TIONG SENG HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration No. 200807295Z)

UPDATE ON SECURED LOAN FACILITIES

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 6 February 2025 (the "**Announcement**") in relation to the Group securing Singapore dollar secured loan facilities of up to S$90 million in aggregate (the "**Facilities**"). Capitalised terms used herein and not otherwise defined shall bear the same meanings ascribed to them in the Announcement.

The Board wishes to announce the following in relation to the Facilities:

(a) as at 30 June 2025, an amount of approximately S$42.9 million has been drawn down under the Facilities. The aforesaid outstanding borrowings are due for repayment within the next 12 months and have been classified as current liabilities as at 30 June 2025. Subsequent to 30 June 2025, the Group has repaid S$7.2 million of the aforesaid outstanding borrowings;

(b) under the terms of the Facilities, the Group is required to comply with, *inter alia*, the following covenants:

(i) a Consolidated Tangible Net Worth (computed as the aggregate of the paid-up share capital of the Company and the amount standing to the credit of the reserves of the Company, less goodwill and other intangible assets, amounts set aside for tax, minority interests and any dividend or other distribution declared, recommended or made by the Company) of not less than S$75 million as at each of 31 March, 30 June, 30 September and 31 December;

(ii) a Consolidated Leverage Ratio (the ratio of consolidated total debt to Consolidated Tangible Net Worth) of not more than 2.5 times as at each of 31 March, 30 June, 30 September and 31 December; and

(iii) a minimum outstanding order book balance of S$600 million for the period from 1 July 2025 to 31 December 2025 and S$800 million for the period from 1 January 2026 onwards;

(c) as at 30 June 2025, the covenant in (i) above was not complied with. For the period from 1 July 2025 to the date of this announcement, the covenant in (iii) above was not complied with;

(d) due to the non-compliance of the aforesaid covenants, the relevant financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings. Under the terms of the Facilities, on and at any time after non-compliance of the aforesaid covenants which is continuing, the Agent of the Facilities may, at its discretion, and shall, if so directed by all the lenders under the Facilities, by notice, *inter alia*, call for repayment ahead of the stipulated repayment dates; and

(e) the Group has been in regular communication with the relevant financial institutions on an ongoing basis in relation to the Group's compliance with the relevant covenants under the Facilities and the Agent had been notified of the aforesaid technical breaches of the relevant covenants in a timely manner. As of the date of this announcement, the Group

has not received any notice for the accelerated repayment from the Agent. The Group is in discussions with the relevant financial institutions to remedy the breach of the covenants and/or to obtain a waiver for the same.

The Group is expected to be in a position to make principal and interest payments on the Facilities as and when such principal and interest payments are due, and the Group has been making principal and interest payments in accordance with the terms of the Facilities.

The Company will provide updates to its shareholders if there are any material developments.

BY ORDER OF THE BOARD

Pek Lian Guan
Executive Director and Chief Executive Officer

14 August 2025