

FOR IMMEDIATE RELEASE

Sloane Residences, a Tiong Seng Construction, for TSky Development achieves TOP; Nearly 90% of Units Sold

- TSky Development’s Sloane Residences, situated at Balmoral Singapore, secured its Temporary Occupation Permit on 18 November 2022.
- Nearly 90% of the 52 available units have been sold with an average selling price of S\$2,907 psf. Prices ranged from S\$2,677 to S\$3,366 psf.



SINGAPORE–22 December 2022 –Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (长成控股)** (“Tiong Seng”, “the Company”, or together with its

subsidiaries, “the Group”) is pleased to announce that its wholly-owned subsidiary, Tiong Seng Contractors Pte Ltd (TSC), has successfully delivered the Temporary Occupation Permit (“TOP”) for Sloane Residences on 18 November 2022, which is a joint-venture project of the Group. Sloane Residences has seen a sharp uptick in buyer interest since achieving TOP, with there being 8 units sold within 4 weeks.

Sloane Residences is developed by TSky Development, a joint venture between Tiong Seng and Ocean Sky International, in which Tiong Seng holds a 60% stake. The core city development, which represent TSky Development’s first foray into the niche high-end luxury segment, is a freehold 12-storey condominium located along 17 Balmoral Road in Singapore’s prime District 10. It is strategically located in close proximity to Bukit Timah Road, Stevens Road, Orchard Road, and is well connected to public transportation networks—a 10-minute walk to both Stevens MRT and Newton MRT—along with access to malls, restaurants and prestigious institutions such as the Anglo Chinese School (Primary) and Singapore Chinese Girls School, which are within 1km of the project.

The brand-new development has seen a surge in demand, having sold 90% to date. Of which, Singaporeans made up 54% of buyers, with permanent residents and foreigners accounting for the remaining 46%. Prices of units sold ranged from S\$2,677 to S\$3,366 psf, with an average overall selling price of S\$2,907 psf.

Sloane Residences received much acclaim at the 9th PropertyGuru Asia Property Awards¹, the region’s largest and most respected real estate award program, and was honoured with a series of accolades:

- Winner for the Best Boutique Development (Low Density)
- Winner for Best Boutique Condo Architectural Design
- Winner for Best Boutique Landscape Architectural Design
- Highly Commended for Best Boutique Condo Interior Design

Mr. Pek Zhi Kai, Executive Director of Tiong Seng Holdings Limited commented, “We are pleased with the strong response received for Sloane Residences; it is a testimony to our brand of quality and excellence which has been associated with all of Tiong Seng’s projects for the last 63 years. Despite the difficult challenges of Covid-19 that has adversely affected the construction industry, we have continually strived to ensure consistent quality construction and thoughtful design

¹ <https://www.tsky-sloaneridences.sg/>

for this project, and will continue unrelentingly to deliver on all our current projects and look forward to procuring more projects in the new year.”

##END##

About Tiong Seng Holdings Ltd.

Established in 1959 and listed on the Mainboard of the Singapore Exchange since 2010, Tiong Seng Holdings Ltd. (SGX: BFI) is principally engaged in three core pillars of business: Building Construction & Civil Engineering, Property Development and Engineering Solutions.

Tiong Seng is one of the leading building and civil engineering contractors in Singapore, and holds the highest grading of A1 from the Building and Construction Authority (BCA) for both general building and civil engineering, qualifying the Group to undertake public sector projects with unlimited contract value. For over 60 years, Tiong Seng has built up a comprehensive track record of private and public sector projects of different complexity, uses and sizes.

On the property development front, Tiong Seng has successfully developed both residential and commercial projects in various second and third-tier cities in China, including Tianjin, Suzhou and Yangzhou. The Group currently has three ongoing projects in the Bohai Economic Rim, one of the main economic zones in China. More recently, the Group made headway in the Singapore property market with acquisitions of residential landbanks in the prime districts 9 and 10.

As a technological frontrunner, Tiong Seng has developed a diverse portfolio of innovative innovations which encompasses Engineering Solutions, the Group’s third business segment. This segment provides building solutions as a service and comprises a blend of engineering capabilities such as Prefabricated Prefinished Volumetric Construction (“PPVC”), Pre-cast, Structural Steel, Mass Engineered Timber (“MET”) and Tunnel Segment production. With this asset-light business model, the Group is positioned to capture rising industry demand for modern and efficient building solutions.

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