

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

PROPOSED DISPOSAL OF PROPERTY LOCATED AT 510 THOMSON ROAD, #08-00, SINGAPORE 298135
– EXERCISE OF OPTION TO PURCHASE

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**") refers to the Company's announcements dated 13 September 2023 (the "**Announcement**") and 26 September 2023 in relation to the grant of an option to purchase (the "**Option**") by Tiong Seng Contractors (Private) Limited ("**TSC**"), a wholly-owned subsidiary of the Company, to an unrelated third party purchaser (the "**Purchaser**") for the sale of a leasehold property located at 510 Thomson Road #08-00, SLF Building, Singapore 298135 (the "**Property**") for an aggregate consideration of S\$10,000,000 (the "**Purchase Consideration**") on the terms and subject to the conditions of the Option (the "**Proposed Disposal**"), and the extension of the exercise period for the Option to 4.00 p.m. on 10 October 2023, respectively. Capitalised terms used in this announcement and not otherwise defined shall bear the same meanings given to them in the Announcement.

The Board wishes to update Shareholders that on 9 October 2023, the Purchaser exercised the Option to purchase the Property and paid to TSC a sum of S\$400,000, which is equivalent to 5% of the Purchase Consideration exclusive of the Option Fee which had already been paid by the Purchaser upon the grant of the Option.

As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal is classified as a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at the EGM is required for the Proposed Disposal.

The circular to Shareholders containing, *inter alia*, further information on the Proposed Disposal and enclosing the notice of EGM will be despatched by the Company to its Shareholders in due course.

The Company will make further announcements as and when there are material developments in relation to the Proposed Disposal.

BY ORDER OF THE BOARD

Pay Sim Tee
Executive Director and CEO
10 October 2023