

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

MATERIAL VARIANCES BETWEEN THE COMPANY'S FULL YEAR RESULTS ("RESULTS ANNOUNCEMENT") AND ANNUAL REPORT ("ANNUAL REPORT") FOR THE YEAR ENDED 31 DECEMBER 2021 ("FY2021")

The Board of Directors (the "**Board**") of Tiong Seng Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its audited financial statements in Annual Report for FY2021 (the "Audited Annual Report") and its Results Announcement on 28 February 2022 (the "Unaudited Results"), collectively the Financial Results.

Pursuant to Rule 704(6) of the Listing Rules of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify the material variances in the Financial Results upon the completion of the financial audit by the Company's external auditor.

1. Extract of FY 2021 Consolidated Statement of Comprehensive Income:

Consolidated Statement of Comprehensive Income (Extract)	Audited Annual Report	Unaudited Results	Variance		Note
	\$'000	\$'000	\$'000	%	
Other income	9,715	7,517	2,198	29	A
Loss from operating activities	(51,220)	(53,418)	2,198	-4	A
Loss before tax	(51,830)	(54,028)	2,198	-4	A
Loss for the year	(52,738)	(54,936)	2,198	-4	A

2. Extract of FY 2021 Consolidated Statement of Financial Position:

Consolidated Statement of Financial Position (Extract)	Audited Annual Report	Unaudited Results	Variance		Note
	\$'000	\$'000	\$'000	%	
Non-current assets					
Property, plant and equipment	94,545	94,583	-38	-0.1	A
Current assets					
Contract assets	57,599	60,274	-2,675	-4	C
Cash and cash equivalents	56,486	54,250	2,236	4	A
Non-current liabilities					
Loans and borrowings	34,913	25,734	9,179	36	B
Current liabilities					
Contract liabilities	74,801	77,476	-2,675	-3	C
Loans and borrowings	56,000	65,179	-9,179	-14	B
Equity attributable to owners of the Company					
Retained earning	90,129	87,931	2,198	2	A

Explanatory Notes:

- A: Difference is due to late recognition of a gain on disposal of property, plant and equipment ("PPE").
B: Due to reclassification of loan and borrowings between current and non-current.
C: Net-off effect of contract assets and liabilities for completed projects.

3. Extract of FY 2021 Consolidated Statement of Cash Flows:

Consolidated Statement of Cash Flows (Extract)	Audited Annual Report	Unaudited Results	Variance		Note
	\$'000	\$'000	\$'000	%	
Net cash generated from operating activities	1,672	1,331	341	26	D
Net cash used in investing activities	(4,814)	(8,317)	3,503	-42	E
Net cash generated from financing activities	15,439	17,053	-1,614	-9	F

Explanatory Notes:

D: Due mainly to reclassification of depreciation expenses on PPE disposed which was initially included in investing activities.

E: Due mainly to reclassification of distribution from joint venture previously classified under financing activities & proceeds from disposal received for (A).

F: Due mainly to reclassification of distribution from joint venture in (E).

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pay Sim Tee
Executive Director and CEO
7 April 2022