

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

RESPONSE TO SGX REGCO'S QUERY IN RELATION TO THE COMPANY'S CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2022

The Board of Directors of Tiong Seng Holdings Limited (the "Company") would like to announce the following in response to the query raised by Singapore Exchange Regulation ("SGX Regco") on 16 September 2022 in relation to the Company's announcement of its Condensed Interim Financial Statements for the 6 months ended 30 June 2022 on 13 September 2022 (the "Announcement"). *Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as ascribed to them in the Announcement.*

SGX's Query 1:

We note from page 3 that trade and other payables (current and non-current) had increased by \$14.1m from \$139.4m as at 31 December 2021 to \$153.5m as at 30 June 2022. Please disclose the breakdown of trade and other payables. For other payables, please disclose the aging and nature of these other payables and whether the counterparties are related parties.

Company's Response

Breakdown for trade and other payables as at 30 June 2022 and 31 December 2021 are as follow:

	As at	
	30 June 2022	31 December 2021
	S\$'000	S\$'000
<u>Non-current</u>		
<u>Trade</u>		
Retention sums payable to subcontractors on construction contracts	10,350	9,847
<u>Current</u>		
<u>Trade</u>		
Non-related parties trade payables	47,185	30,327
Retention sums payable to subcontractors on construction contracts	15,141	15,545
	62,326	45,872
<u>Other payables</u>		
Accrued trade payables	19,270	24,053
Accrued operating expenses	10,380	9,841
Sundry payables	2,177	3,061
Provisions for penalties and onerous contracts	49,007	46,730
	80,834	83,685
Current trade and other payables	143,160	129,557
Total trade and other payables	153,510	139,404

Other payables are primarily accruals and provisions which are current. None of the counterparties of the other payables are related parties.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pay Sim Tee
Executive Director and CEO
20 September 2022