



Tiong Seng Group

2023

Pioneer Of Possibilities





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Agenda

1

Company Overview

2

Business Segments

3

Overview of Key Financials

4

Investment Merits

5

Summary





What is the Tiong Seng's Way?

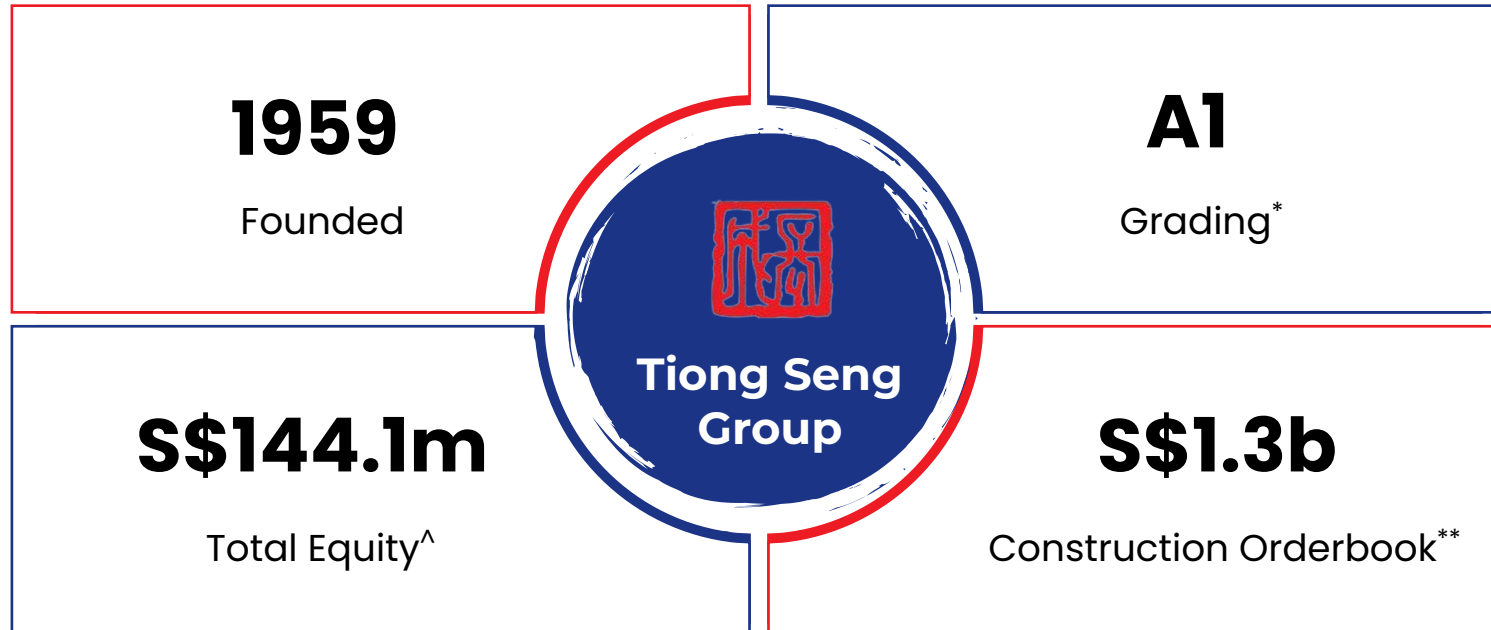
At Tiong Seng, we integrate rigour and innovation into every project. Rigour through our stringent work processes and innovation as we constantly seek new and better ways to improve our Tiong Seng Way.



At A Glance



Established homegrown leading construction and civil engineering company that has more than 60 years of long-standing experience.



Stock Data

(Share price data as of 23 September 2022)

Stock Code	SGX:BFI
Stock Price	S\$0.091
Market Cap	S\$ 40.2m
Dividend Yield	2.75%

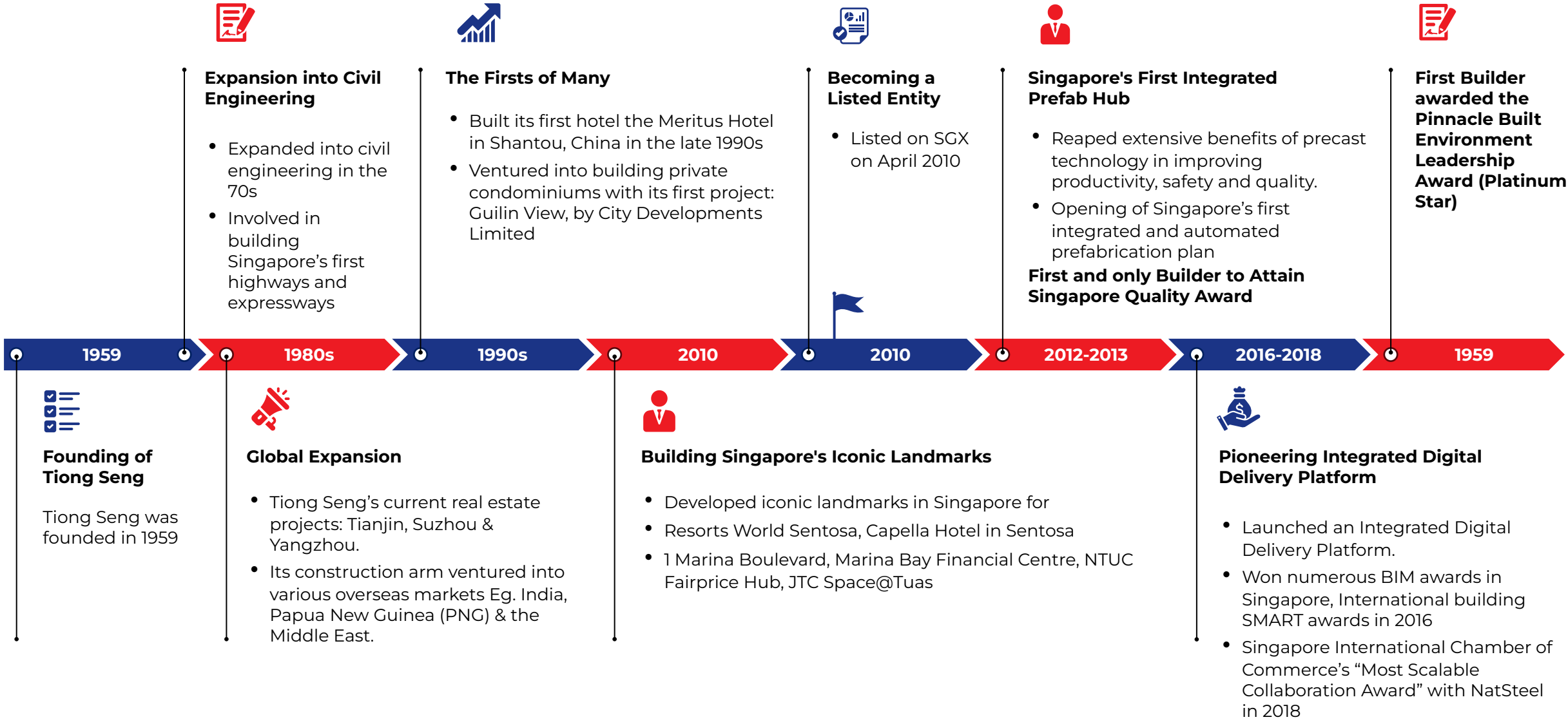
*Highest grading from BCA for both general building and civil engineering projects
 **As of 30 June 2022 (Orderbook visibility till 2024)
 ^As of 30 June 2022 (Net asset value/share = S\$0.3216)

Accreditations & Awards





Milestones





Our “Tripod Strategy”

Line of Business

Construction & civil Engineering

Engineering Solution

Properties Development.

About

Main contractors providing **construction and civil engineering services**

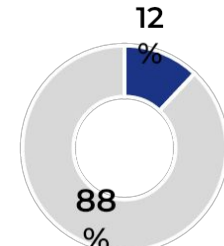
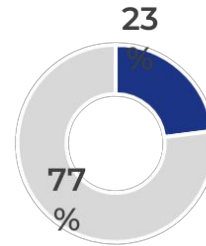
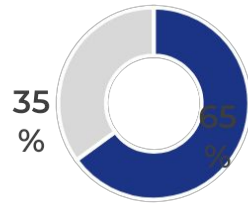
Manufactures and supplies precast and prefabricated components, provision of steel and mass engineered timber works for construction and civil engineering projects

Development and sales of properties.

Line of Business Brands



% 2021 Revenue



Engineering Solutions: Consolidation of suite of technologies e.g. PPVC and MET

Construction and Property Development to tap on engineering to provide practical solutions as a service externally

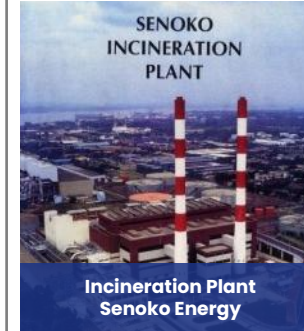
Institutional



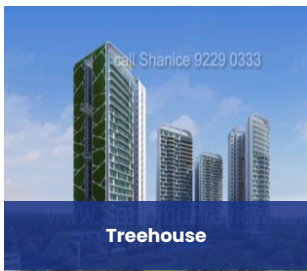
Commercial, Hotel, Hospital



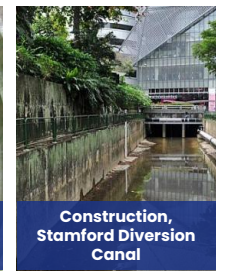
Industrial



Residential



Civil Engineering & Infrastructure



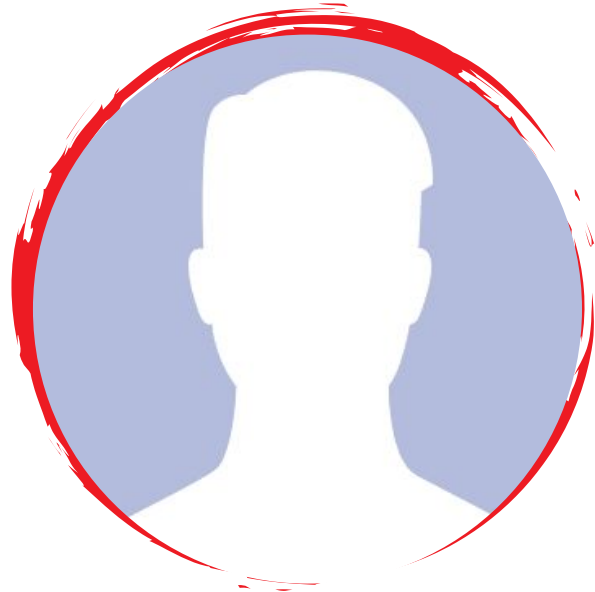


New Leadership Team With An Established Track Record



Pek Zhi Kai

*Deputy Managing Director
Tiong Seng Contractors*



Johnny Lim

*Executive Director
Tiong Seng Contractors*



Eric Lim

*Head of Projects
Tiong Seng Contractors*

Energetic new leader supported by industry veterans with extensive network and a proven record of execution



**TIONG SENG
CONSTRUCTION**

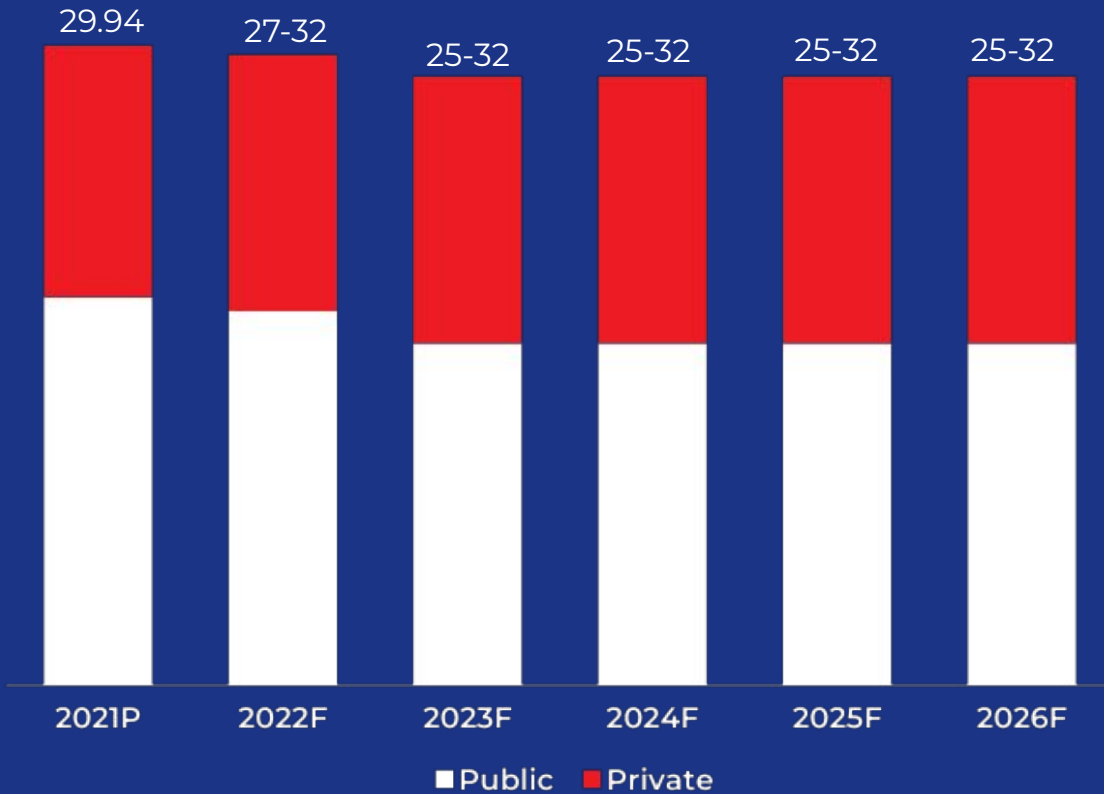
**TIONG SENG
ENGINEERING**



Tiong Seng is the first construction company in Singapore to win the “**Innovation Class**” and “**People Developer**” certificate from Enterprise Singapore

Robust Construction Demand Outlook

Singapore Construction Demand (S\$ billion)



Source: BCA

2023-2026 outlook



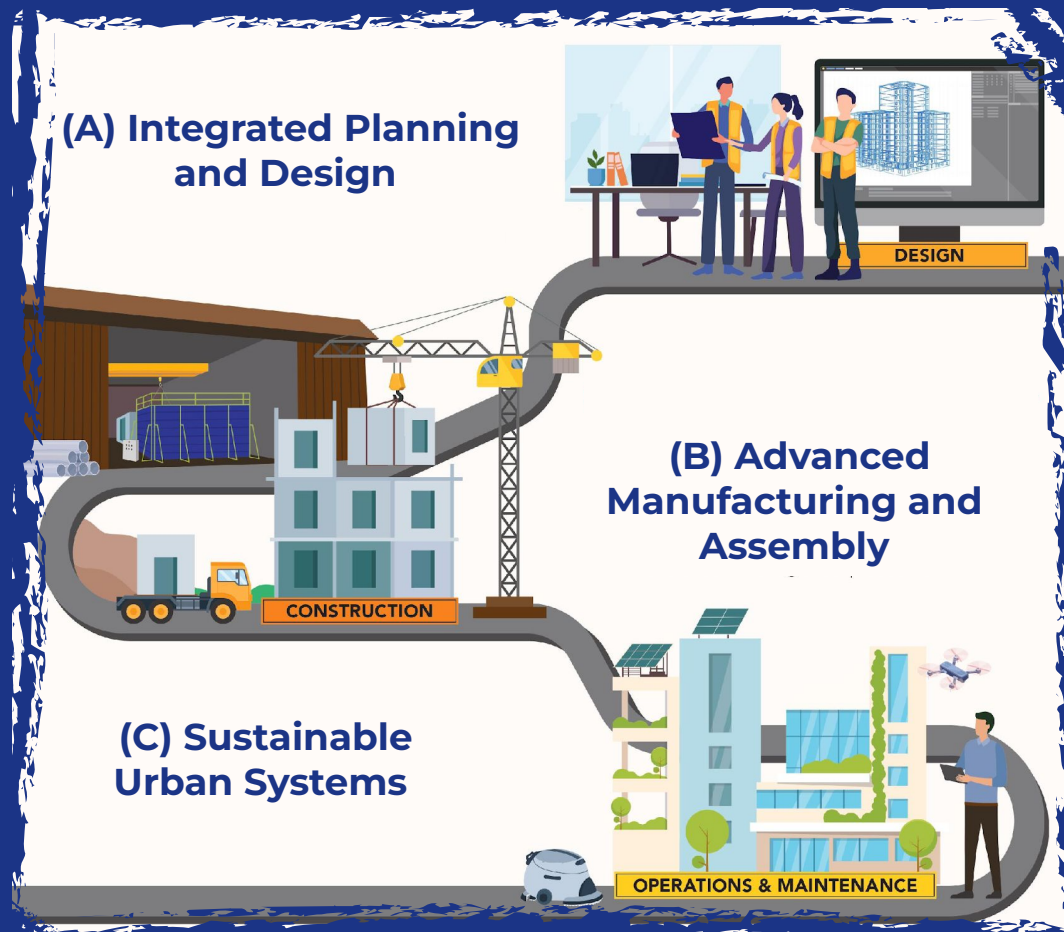
Demand for public projects to be supported by public housing developments, MRT projects (Cross Island line phases 2 & 3, Punggol extension, Downtown line extension, redevelopment of Alexandra hospital etc



Private sector demand to remain steady amidst healthy investment appetite backed by Singapore's strong economic fundamentals

Positive long term outlook

Built Environment Industry Transformation Map by BCA



Reduce paperwork and process improvement

Creating a conducive environment for efficient collaboration and regulatory submissions



Shorten construction schedule and optimize use of resources

Optimising construction process through efficient construction methodology and technology



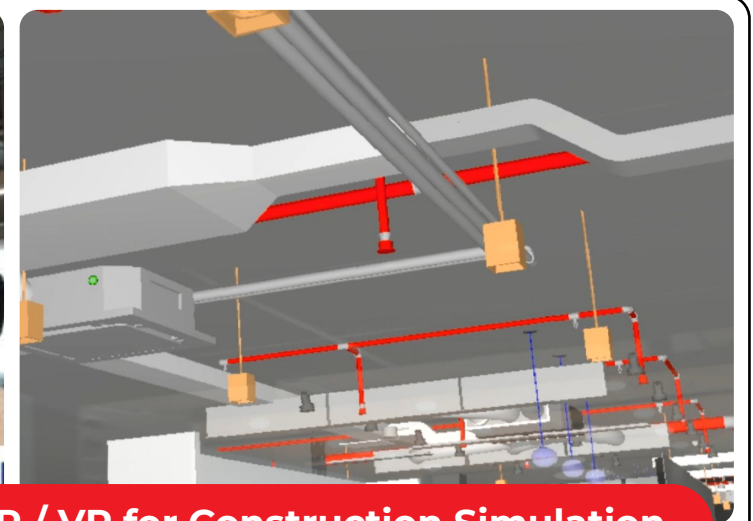
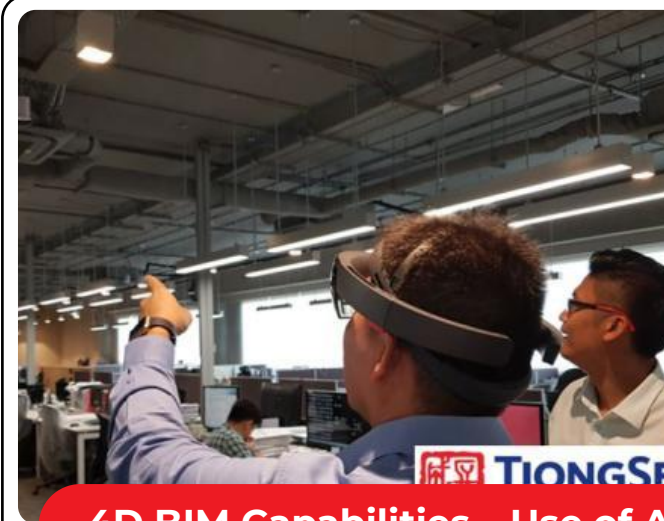
Decarbonisation to help companies achieve their net zero aspirations

How Tiong Seng Wins?

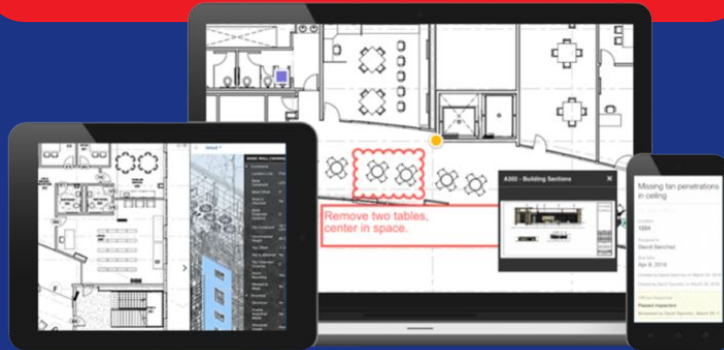
(A) Integrated Planning and Design- Digitalisation to Improve Efficiency



OUR BIM CENTER



4D BIM Capabilities – Use of AR / VR for Construction Simulation



BIM available on mobile



How Tiong Seng Wins?

(B) Advanced Manufacturing and Assembly







Tiong Seng is a pioneer of Design for Manufacture and Assembly (DfMA)

Construction being designed for manufacturing off-site in a controlled environment, before being assembled on-site



Why DFMA?

-  Improving buildability and quality
-  Shorter construction period
-  Reducing labour reliance due to automation
-  Minimising on-site storage space

How Tiong Seng Wins?

(B) Advanced Manufacturing and Assembly

Tiong Seng's selected portfolio of construction engineering solutions

Advanced Formwork System



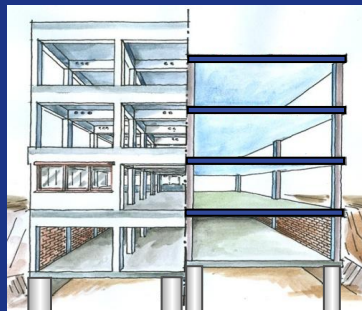
Precast Engineering



Mass Engineered Timber



cobiax®

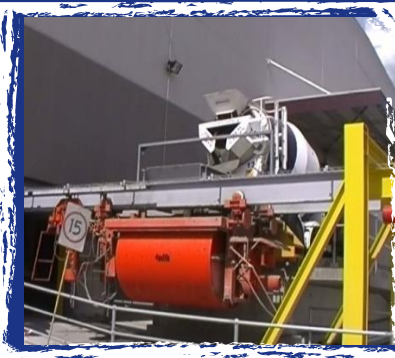


Prefabricated bathroom unit & PPVC



(B) Advanced Manufacturing and Assembly

Precast Engineering and prefabricated bathroom unit & PPVC is supported by our precast hub



First Automated Precast Factory in Singapore opened in May 2012
 Capable of handling 100,000 m³/year or 200m³/day precast output



2x precast
 components outputs



1/3 of
 manpower



2 automated production lines

- Marking-out of dimensions with high precision
- Transporting precast products from one workstation to another with automated pallet circuits etc



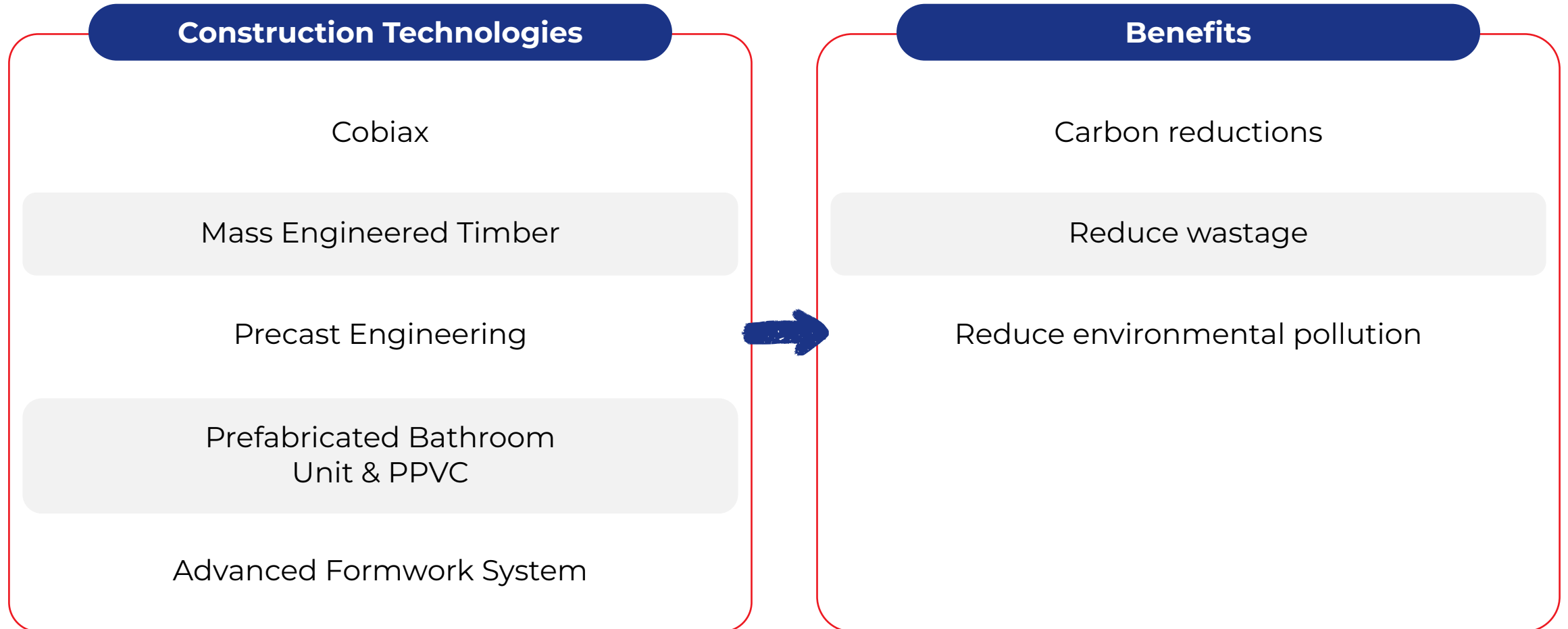
Centralised computer system

- Reads information from digital data files controls the entire precasting process as well as maintains production data and records



How Tiong Seng Wins?

(C) Sustainable Urban Systems



First Project in Singapore to Utilize Cobiax Voided Slab Technology – Park Royal Collection Pickering

- **2012:** BCA GREEN MARK PLATINUM
- **2015–2021:** Asia’s Leading Green Hotel by the World Travel Awards

Source: Company, Asian journeys



Utilize Cobiax, Voided Slab Technology Usage of re-usable advanced formwork Extensive Precast



Manpower reduction

48%



Carbon reduction

XXX



Construction schedule reduction

3 months

Asia's Largest Wooden Building – NTU Academic building



2020: BCA Green Mark Award – Platinum (Zero Energy)

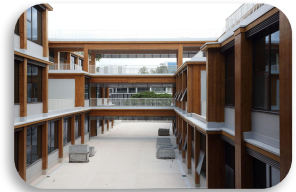
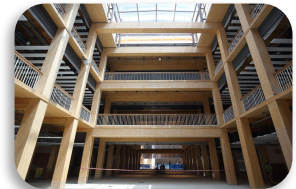


2021: BCA Green Mark Award – SLEB – Platinum (Zero Energy)



2022: Winner of Royal Institution of Chartered Surveyors (RICS) Awards Southeast Asia 2022 – Innovation Award and Sustainability Award

Source: Company, RSP, Toyo Ito & Associates, Architects



Constructed using mass-engineered timber Prefabricated before installed on site



Manpower reduction

XXX



Carbon reduction

XXX



Construction schedule reduction

XXX



First hospital in Singapore to utilize hybrid PPVC – Kallang Polyclinic



● **2019:** BCA Green mark platinum

Source: Company, NHGP



First hospital project in Singapore to utilize Hybrid PPVC methodology Extensive adoption of Integrated Digital Delivery



Manpower reduction

XXX



Carbon reduction

XXX



Construction schedule reduction

25% (~5,000 hours)

Robust Orderbook

Hospitality



Hotel At Club Street
Expected Completion **2022**

Civil Project (MRT)



T220 – Great World
Expected Completion **2022**

Residential



One Pearl Bank
Expected Completion **2023**

Residential



Cairnhill 16
Expected Completion **2023**

Residential



Hill On Holland
Expected Completion **2022**

Residential



Sloane Residences
Expected Completion **2022**

Mixed Development



Woodleigh Residences (JV With Kajima) 2022

Residential



Midtown Modern
Expected Completion **2023**

Industrial



JTC Space @ Ang Mo Kio
Expected Completion **2022**

Institutional



OBS @ Coney Island
Expected Completion **2022**

Institutional



NS Hub
Expected Completion **2023**

How much to be recognized in each year till 2024

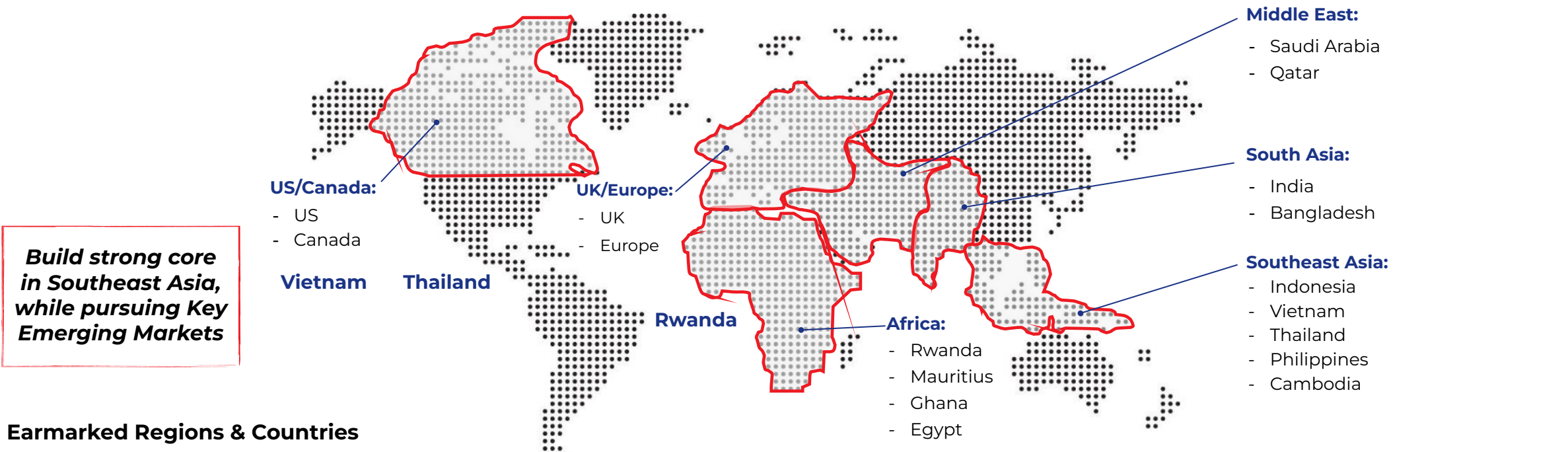


S\$1.3b
Construction
Orderbook

As of 30 June 2022
(Orderbook visibility till 2024)


Expansion Plans- Going International

Proposed Approach to Market, while being 'asset light' and seizing current opportunities on hand



Build strong core in Southeast Asia, while pursuing Key Emerging Markets

Earmarked Regions & Countries

	 Focus Markets	 Projected Market Need
1	Southeast Asia	Quick Housing Solutions; Integrated Building Solutions (Cost/Time)
2	Emerging Markets (Africa, Middle East, South Asia)	Housing Solutions, Schools, Hospitals
3	Developed Economies (UK, Europe, US, Canada, Japan)	Innovative/Integrated Tech & Sustainable Solutions; Partnerships; Acquisition of New Technology



TIONG SENG PROPERTIES



Tiong Seng has ongoing property developments in both Singapore and overseas markets

Name of project	Type of project	Effective Equity stake	Location	Tenure	Gross floor area	No. of units	% sold	Completion date
CHINA								
The Equinox	Residential	83%	Dagang, Guangang Forest Park, Tianjin	XXX	162,000 sqm	565 (launched)	72% sold	2014-2025
Tranquility Residences	Residential	100%	Xushuguan Development Zone, Suzhou	XXX	87,220 sqm	636	99.4% sold	2016-2017
Zizhulin	Commercial	80%	Tianjin	XXX	12,000 sqm	XXX	NA	Planning stage
SINGAPORE								
Sloane Residences	Residential	42%	District 10	Freehold	61,000 sqft	52	88% sold	1H2022
Cairnhill 16	Residential	31%	District 9	XXX	43,000 sqft	xxx	xxxx	2H2023

26.

Core city development in the heart of Singapore (District 10)



SOANE

RESIDENCES

Location

17 Balmoral Road, Singapore

Tenure

Freehold

Effective equity Stake

42%

Total Units

52

Total Units Sold

46 (~88% sold)

Site Area (sq ft)

38,943 sqft

Plot ratio

1.6

% buyers from Singapore: 54%

TOP: 18
November 2022

Average selling price: \$2,910 psf



Awarded by
PropertyGuru Asia Property Awards

WINNER Best Boutique Development- Low Density

WINNER Best Boutique Condo Architectural Design



HIGHLY COMMENDED
Best Boutique Condo
Interior Design



WINNER Best Boutique
Landscape
Architectural Design

Cairnhill 16

Location	16 Cairnhill Rise, Singapore
Tenure	Freehold
Effective Equity Stake	31%
Total Units	39
Total Units Sold	XXXX
Site Area (sq ft)	15,407 sqft
Plot ratio	2.8



- 2021**
- WINNER** Best Luxury Condo Interior Design
 - HIGHLY COMMENDED** Best Boutique Condo Architectural Design
 - HIGHLY COMMENDED** Best Boutique Condo Interior Design
 - HIGHLY COMMENDED** Best Luxury Condo Architectural Design



XXX% of buyers are Singaporeans

Average selling price: \$XXXX psf



Singapore's prime residential district (District 9)

Within minutes' walk to numerous MRT stations including Orchard MRT station, Somerset MRT station, Orchard MRT station, Dhoby Ghaut MRT station and Rochor MRT station

Access to Bukit Timah Road, Central Expressway (CTE) and Dunearn Road

Located close to the Orchard Shopping Belt and Mount Elizabeth Hospital



**SUSTAINABILITY IS
THE NEW NORMAL**



CONTRACT VALUE, GREEN MARK

\$4.8 BILLION

SINCE 2009



GREEN BUILDINGS, GREEN MARK

27

GREEN MARK BUILDINGS
CONSTRUCTED AND COUNTING..

GREEN MARK AWARD	NO. OF BUILDINGS CONSTRUCTED
Certified	2
Gold	1
Gold ^{Plus}	6
Platinum	18



APPROX 70%
ACHIEVE GM PLATINUM



Our Goal

Green projects to form at least

80%

of total revenue projections by 2026

Tiong Seng's target focus

TIONG SENG'S GREEN EFFORTS CUT ACROSS 4 KEY AREAS



Buildings with
**Green Mark
Certification**



Buildings that
adopt 'Green'
Solutions in the
form of **Green
Materials**



Buildings that
adopt 'Green'
Solutions in the
form of **Green
Construction
Methodology**



Buildings that
have an emphasis
on **preserving
Flora & Fauna**

Capturing new opportunities


To provide building owners
A one stop solution for green enhancement works



Partnering with investor to finance the “green-ing” of buildings



Green construction of building



Partnering with renewable energy providers
Replacing building energy consumptions and emissions



Lower cost, Lower emissions



BCA GREEN MARK

A **GREEN** and **COST-EFFICIENT** building

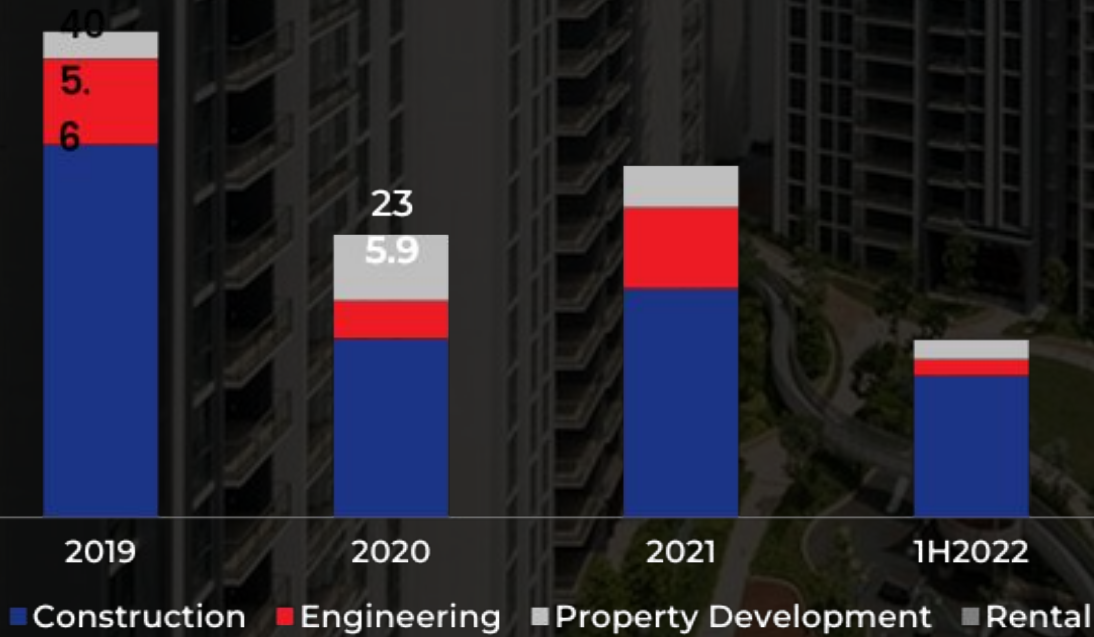
Digitalization to track and manage energy and carbon emissions



FINANCIALS

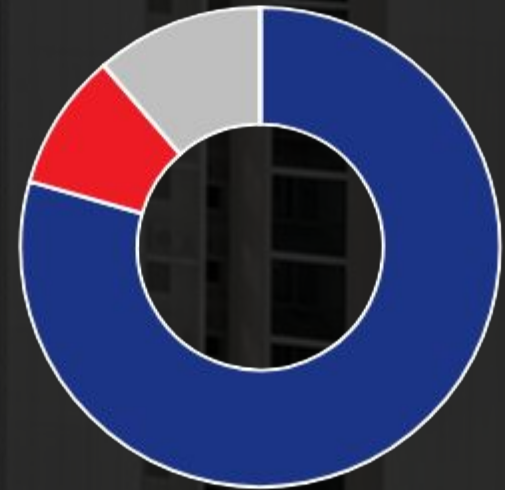
01

Revenue (S\$m)



02

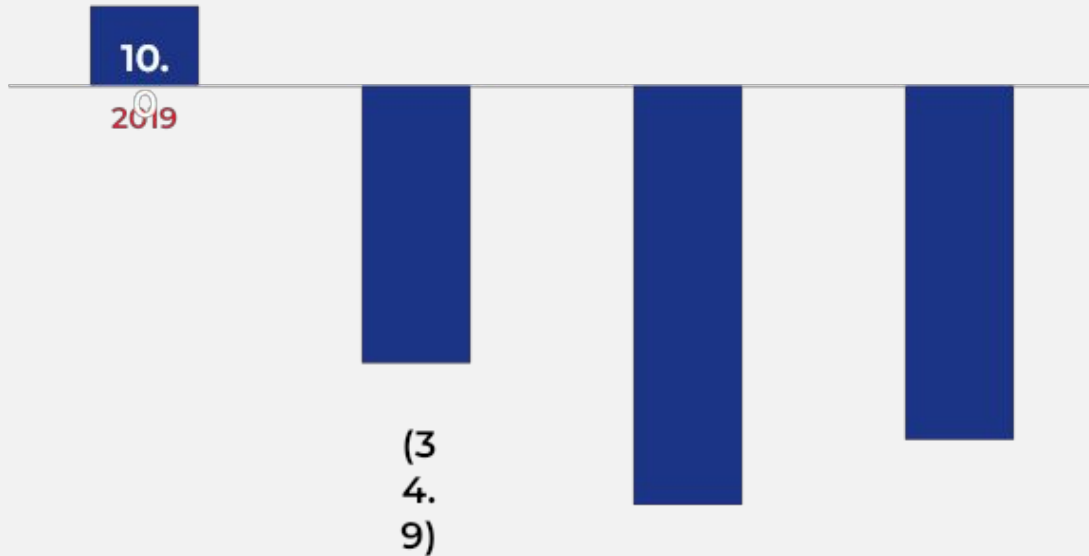
Revenue By Segment



Key Financials

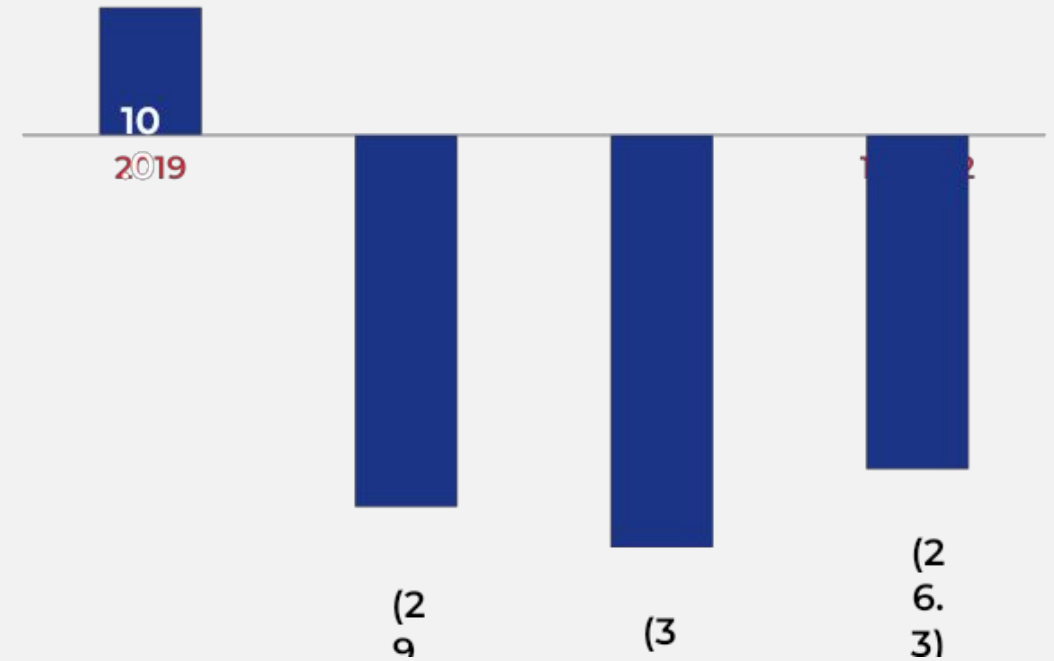
01

Net Profit/(Loss) (S\$m)






02

Net Profit/(Loss) Excluding Impairment (S\$m)





Key Financials

 As at 30 June 2022	 S\$m	 Comments
Total Assets	511.7	
Total Liability	367.6	
Total Equity	144.1	S\$0.3216/share
Cash and cash equivalents	68.1	
Loans and borrowings	(93.4)	
Net Debt	(25.2)	
Net Debt/Equity	17.5%	

Low P/B and healthy net gearing



Completion of loss making construction projects

- Completion of legacy loss-making projects; free up capacity to take on new (profitable) projects.
- E.g. Completion of technically challenging projects such as P5:PUB pipe extension project which showcase Tiong Seng's commitment and ability to complete projects

Construction to provide a stable base of revenue and profit for Group.



Positive sales momentum in the (higher margin and scalable) engineering solutions segment

- Highlight the rise in revenue from third party contracts
- By increasing the utilization of the Group's Malaysia facilities, the Group is improving cost efficiency.

Tiong Seng benefits as the leading solution provider from greater industry adoption



Property development projects to provide additional boost

- The Group has recently TOPed Sloane residences which has seen good sales momentum in recent months- ~90% sold
- Cairnhill16 expected to relaunch in January 2023

Property development projects to provide additional boost to profitability in 2023-2024. (progressive recognition of profits)



Annual Report Themes

TAGLINE

Rationale

Strength To Strength

- Grow and arise to stay abreast in this industry
- Progress from one success to another higher level of success

Strength in Unity

- We stand united as one, we can overcome all obstacles
- Work together collectively and face ongoing challenges and new opportunities with open minds

Forging a new, stronger future, together

- While the path to recovery will be long and laborious, we've spent the past three years fortifying our foundations in anticipation of this very day.
- Donning a new armour of resilience, we are in stronger position to build the future together