

Tiong Seng Holdings Limited

Annual General Meeting
30 April 2024

**STEERING TO A
BRIGHTER FUTURE**



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Presentation Flow

- 1** Financial Highlights
- 2** Operational Highlights
- 3** Looking Ahead

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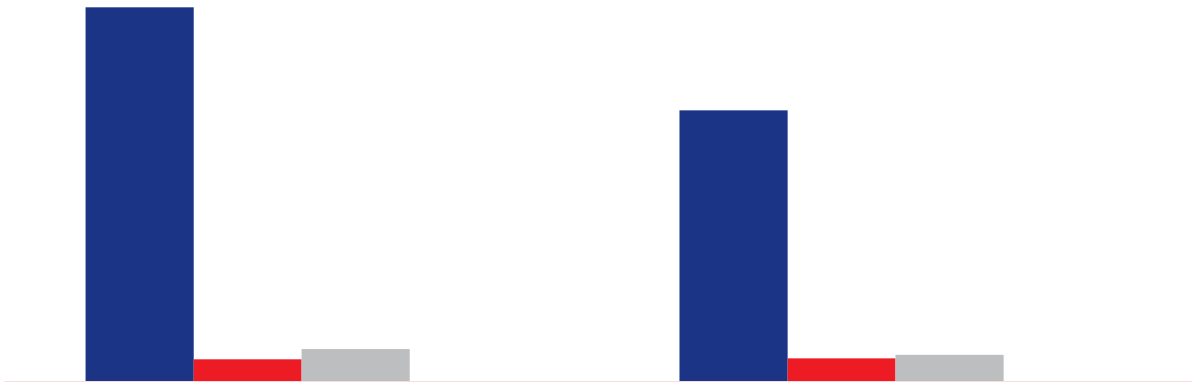
Financial Snapshot

Audited Statements	FY2023 (S\$'mil)	FY2022 (S\$'mil)	% Change
Revenue	475.0	355.7	33.5%
Gross Profit/(Loss) Margin	4.8%	(11.4%)	N.M.
Net Loss for the Year	(13.6)	(85.0)	(84.0%)
Loss per Share	(2.75)	(19.19)	(85.7%)

Segmental Business Comparison

Revenue (S\$'million)

450.0
400.0
350.0
300.0
250.0
200.0
150.0
100.0
50.0
-



	FY2023	FY2022
■ Construction	413.1	299.5
■ Property Development	24.9	26.1
■ Engineering Solutions	36.5	29.8
■ Others	0.5	0.3

Key Factors Improving Financial Results

1

Resumption of Construction Activities
post-COVID-19

2

Significant Reduction of Onerous
Contract Provisions

3

Strong Cost Control Measures

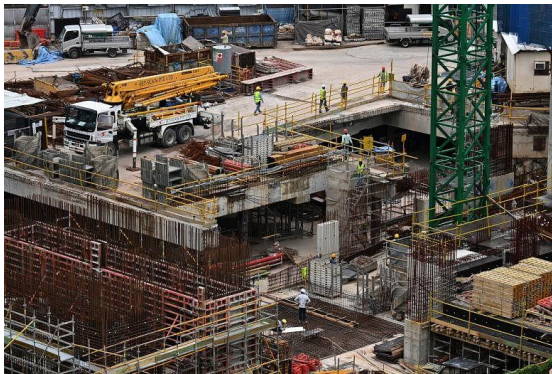
Key Factors Improving Financial Results

Resumption of Construction Activities post-COVID-19



Rebound in the Group's Construction Activities

Work volumes ramped up significantly. This has allowed the Group to achieve operational leverage.



Resolution of Supply-Chain Disruptions

Operations across the construction industry have begun to normalise, and the Group's workforce is returning to pre-pandemic conditions.

Key Factors Improving Financial Results

Significant Reduction of Contract Provisions and Impairments



Higher-Margin Projects Recognised

Both the Construction and Engineering Solutions segments recognised higher margin projects in FY2023 compared to FY2022, the latter as a result of winning more third-party clients for its green solutions.

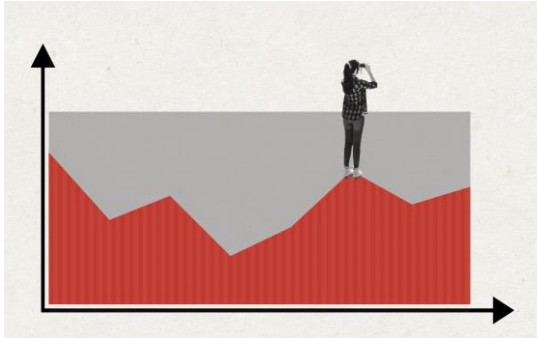


No Impairments from Property Development In FY2023

No impairments were recorded in FY2023 compared to S\$3.1 million impairment loss in FY2022 as a result of the national deleveraging policies for the property market in PRC

Ongoing Challenges

Economic and Geopolitical Risks



Economic Uncertainties

Elevated interest rates in developed countries could weigh on global GDP growth and consequently demand for construction and property development projects.



Geopolitical Risks

The 2024 outlook is also uncertain due to operational risks and potential disruptions to global supply chains caused by geopolitical conflicts.

Key Balance Sheet Items

Balance Sheet	As at 31 December 2023	As at 31 December 2022
Total Assets (S\$'mil)	514.0	507.8
Cash and Cash Equivalents (S\$'mil)	112.6	47.6
Current Ratio	1.00	1.01
Net Gearing Ratio ¹	0.13	0.69
NAV Per Share (S\$ Cents)	16.57 ²	20.89 ²

¹ Net Gearing Ratio equals total borrowings minus cash and bank balances over total equity excluding non-controlling interests

² 441,076,649 shares as at 31 December 2022 and 2023, excluding 18,547,200 treasury shares.

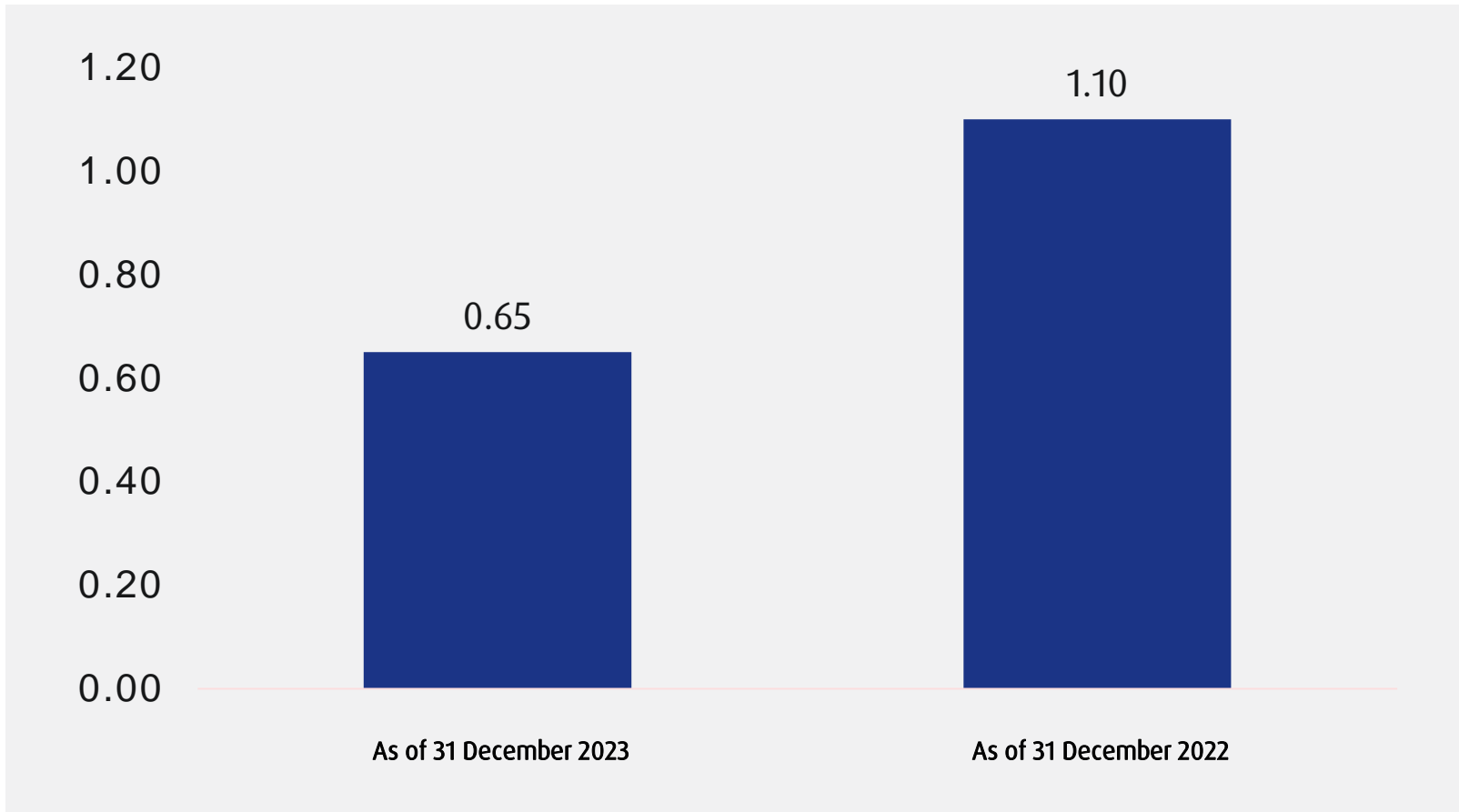


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Order Book (S\$ billion)



Order book of S\$0.65 billion as of 31 December 2023, extending to 2025

Our Construction & Civil Engineering Projects

Diversified Range of Ongoing Projects

Residential



Midtown Modern
Client: MTG
Apartments Pte Ltd &
MTG Retail Pte Ltd
Approx Contract Value:
S\$227.5 million



One Pearl Bank
Client: ARECA
Investment Pte Ltd
Approx Contract Value:
S\$190.0 million



Hyll on Holland
Client: FEC Skypark Pte
Ltd
Approx Contract Value:
S\$99.6 million

Our Construction & Civil Engineering Projects

Diversified Range of Ongoing Projects

Civil Engineering



Contract T220 – Great World Station
Client: Land Transport Authority
Approx Contract Value:
S\$315.9 mil

Industrial



JTC Space @ Ang Mo Kio Street
Client: JTC Corporation
Approx Contract Value:
S\$287.5 million

Our Construction & Civil Engineering Projects

Diversified Range of Ongoing Projects

Institutional



Outward Bound Singapore Campus at Coney Island

Client: Ministry of Culture,
Community and Youth

Approx Contract Value:
S\$192.3 million

Our Construction & Civil Engineering Projects

Completed Projects

Residential



Sloane Residences

Client: TSky Balmoral Pte Ltd
Approx Contract Value:
S\$28.9 million



Cairnhill 16

Client: TSky Cairnhill Pte Ltd
Approx Contract Value:
S\$24.3 million

TOP date: 24 Apr 2024

Hotels



Club Street Hotel

Client: Midtown Development Pte Ltd
Approx Contract Value:
S\$130.5 million

TOP date: 11 Mar 2024

Civil Engineering



Murname Pipeline Project Package 5

Water Transmission Pipeline
(AYE / Henderson Rd to River Valley Rd)

Client: Public Utilities Board (PUB)
Approx Contract Value: S\$97.0 mil

Our Construction & Civil Engineering Projects

Variety of DfMA-Led Projects

Key Engineering Solutions Projects



Kallang Whampoa C43
Client: Kienta
Engineering
Construction Pte Ltd



JTC Space @ Ang Mo Kio
Client: Tiong Seng Contractors Pte
Ltd



One Pearl Bank
Client: Tiong Seng
Contractors Pte Ltd

Sembawang N2C1 & C2
Client: BHCC Construction Pte Ltd

HDB Projects
Client: Housing Development Board



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Looking Ahead

Construction and Engineering Solutions Growth Opportunities & Trends



- Construction demand in 2024 is projected to remain strong, ranging between \$32 billion and \$38 billion, with the public sector accounting for about 55% of total construction demand.
- The Construction segment will actively pursue new projects in the public works sector, particular in the healthcare and education space.
- The Engineering Solutions segment will aggressively promote its green solutions to third-party clients to boost its order book and profit margins.

Source: Building and Construction Authority (BCA) media release: Stead Demand for the Construction Sector Projected for 2024, 15 January 2024.

Looking Ahead

Real Estate Development Opportunities & Trends



Singapore

- Singapore's commercial real estate market is expected to reach a projected value of US\$0.51 trillion by 2024.
- Our property development segment will pivot to focus on commercial spaces, which offer higher investment yields and greater flexibility for business occupants.



China

- China has taken various measures to support infrastructure and urban renewable projects, with a focus on megaprojects.

Source: Statista: Commercial Real Estate - Singapore.

Thank You

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