

## **TIONG SENG HOLDINGS LIMITED**

(Incorporated in Singapore)

(Company Registration No. 200807295Z)

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### **PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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The Board of Directors (the “**Board**”) of Tiong Seng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to provide profit guidance on its full year results ended 31 December 2022 (“**FY2022**”).

The Board wishes to announce that based on the preliminary assessment of the latest unaudited consolidated management accounts, the Group expects to record a net loss in FY2022. The Group had recorded a net loss of S\$44.5 million in the six months ended 30 June 2022.

The Group’s expected net loss in FY2022 was mainly attributable to delays in the progress of construction work arising from shortages in the supply of foreign labour which only began easing towards the end of the second quarter of 2022 and increases in material, labour and subcontracting costs.

This profit warning is based on a preliminary assessment of the latest unaudited consolidated management accounts of the Group and is not based on any financial figures or information which have been audited or reviewed by the Company’s auditors. The Company will provide further details of the Group’s performance when it releases the unaudited FY2022 results by 1 March 2023.

**Shareholders of the Company and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should exercise caution when trading in the shares of the Company. Shareholders of the Company and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

#### **BY ORDER OF THE BOARD**

Pay Sim Tee  
Executive Director and CEO

24 February 2023