

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’) IN THE COMPANY’S CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020 (“FY2020”)

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 FY2020 (the “Audited Financial Statements”) and its Results Announcement on 25 February 2021 (the “Unaudited Financial Statements”).

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 between the Audited and Unaudited Financial Statements in the Company’s FY2020 Consolidated Statement of Cash Flows, after the completion of the financial audit by the Company’s external auditor.

Extract of FY 2020 Consolidated Statement of Cash Flows as follows:

Consolidated Statement of Cash Flows (Extract)	Audited Financial Statements	Unaudited Financial Statements	Material Variance	Note
Net cash used in investing activities	(10,323)	(4,092)	(6,231)	A
Net cash used in financing activities	(37,679)	(44,320)	6,641	

Note A:

The material variances are mainly due to a bank loan amounting to S\$6,910,000, to partially finance the acquisition of 2 plots of land in Johor Bahru, Malaysia, was previously net off against the figures shown under investing cashflow “Purchase of subsidiaries, net of cash acquired” in the Unaudited Financial Statements announced in February 2021, resulting in a lower cash outflow from investing activities.

This loan has now been reclassified and presented as an inflow under financing cashflow “Proceeds from loans and borrowings” in the Audited Financial Statements, resulting in a lower overall cash outflow from financing activities.

BY ORDER OF THE BOARD
TIONG SENG HOLDINGS LIMITED

Pay Sim Tee
Executive Director and CEO
7 April 2021