

FOR IMMEDIATE RELEASE

Tiong Seng Announces 1HFY2025 Results

- The Group's Construction segment has concluded all the works for its pre-pandemic contracts, and will work towards resolving final claims going forward
- With the conclusion of pre-pandemic contracts, the Construction segment has the operational capacity to take on new contracts
- Engineering Solutions segment's order book rises 15% to S\$205 million
- Gain from the PRC Property Development segment of S\$10 million, to be recognised in Q3 2025
- The Group's total order book stands at S\$516 million, and will proactively seek to increase its projects pipelines

SINGAPORE – 14 August 2025 – Mainboard-listed construction group and property developer, **Tiong Seng Holdings Limited (長成控股)** ("Tiong Seng", "the Company", or together with its subsidiaries, "the Group") has announced its financial results for the six months ended 30 June 2025 ("1HFY2025").

Financial Highlights

S\$ million	1HFY2025	1HFY2024	y-o-y % change
Revenue	119.2	248.5	(52%)
(Loss)/Profit from operating activities	(18.8)	4.3	N.M.
(Loss)/Profit for the period	(20.7)	4.8	N.M.
Basic & diluted EPS (cents)	(4.18)	1.09	N.M.
As of 30 June 2025			
Net Asset Value	52.8		
Cash & bank balances	24.7		

*N.M. = Not Meaningful

The Group generated S\$119.2 million in revenue in 1HFY2025, down 52% from S\$248.5 million in 1HFY2024. The decline was primarily due to the conclusive end of construction projects secured pre-pandemic.

The Group reported a net loss attributable to owners of S\$19.2 million in 1HFY2025, a reversal from a net profit of S\$4.8 million in 1HFY2024. Basic and diluted losses per share were 4.18 Singapore cents, compared to earnings per share of 1.09 Singapore cents a year ago. Total assets stood at S\$359.4 million as at 30 June 2025 (31 December 2024: S\$407.2 million), attributable to the loss reported for the period and a decrease in the foreign exchange reserve of approximately S\$4.4 million.

Segmental Review

S\$ million		1HFY2025	1HFY2024	y-o-y % change
Construction	Revenue	96.3	219.3	(56%)
	Gross (loss)/profit	(7.5)	5.6	N.M.
	Operating (loss)/profit	(15.6)	4.1	N.M.
Engineering Solutions	Revenue	25.1	52.7	(52%)
	Gross Profit	3.6	3.8	(4%)
	Operating (loss)/Profit	(0.0) [#]	1.3	N.M.
Property Development	Revenue	-	7.8	N.M.
	Gross (loss)/profit	(0.8)	2.3	N.M.
	Operating (loss)/profit	(1.9)	1.0	N.M.
Others	Revenue	-	0.2	(97%)
	Gross Profit	-	0.2	(97%)
	Operating loss	(1.2)	(2.0)	39%

*N.M. = Not Meaningful

[#]amount below S\$50,000

Construction

Revenue declined to S\$96.3 million (1HFY2024: S\$219.3 million), with the segment experiencing a gross loss of \$7.5 million. This mid-year result marks the completion of all the Group's pre-pandemic projects, with all Temporary Occupation Permits (TOPs) obtained for these projects save for one. The last project has undergone a TOP inspection, and is expected to obtain certification by the end of Q3 2025.

The operating loss is mainly due to the increased costs incurred in securing the TOPs in 1H2025. Accordingly, with the successful obtainment of the TOPs, the Company has catered for all necessary and foreseeable costs to date. As the Company works towards concluding final accounts with the various Project Owners, it expects to recognize certain reversals should negotiations over ex-gratia and contractual claims prove successful.

In the meantime, the Company has taken decisive steps to control its operating expenses, and remains in a lean set-up driven towards stronger execution on existing contracts, while remaining proactive to secure new post-pandemic contracts.

The Company is proud to have completed all its obligations in delivering pre-pandemic secured contracts in spite of the many challenges.

Engineering Solutions

Despite a decline in revenue to S\$25.1 million (1HFY2024: S\$52.7 million), Engineering Solutions' gross profit held steady at S\$3.6 million (1HFY2024: S\$3.8 million) as gross margin jumped 7.2 percentage points to 14.3% in 1HFY2025 versus 7.1% in 1HFY2024.

Similarly to the Construction segment, Engineering Solutions has concluded its pre-pandemic obligations. With a S\$205 million pipeline secured through to 2028, Engineering Solutions is positioned to deliver stronger results.

Property Development

No revenue was recognised in 1H2025 (1H2024: \$7.8million). However, approximately S\$3.0 million of gross development value has been sold but not yet recognised as revenue as of 30 June 2025, due to accounting policy. The gross loss of S\$0.8 million (1HFY2024: S\$2.3 million) was mainly due to costs incurred from the delayed completion of the Equinox project. These costs were recognised in the current period without corresponding revenue, resulting in a negative gross margin. The Group expects to realise a gain of S\$10 million from the property development segment in the People's Republic of China ("PRC") as a result of mutual termination of the land-use-right agreement and reacquisition of state-owned property by PRC authority.

Strategy and Outlook

Going forward, the Company will focus on three strategic areas designed to drive sustainable growth:

Concluding final accounts for all projects: Having accounted for the costs associated with completing pre-pandemic contracts, the Company will focus on finalising account discussions with project owners in 2H2025. These discussions mainly relate to Variation Order (VO) and ex-gratia claims, and the Company aims to close them by the end of 2025 to better determine the final status of these accounts.

Securing and delivering new contracts: The Company now has the operational and management capacity to secure new contracts. Recent changes to the Management team include the return of Mr. Pek Lian Guan, to add to Tiong Seng's management strength in securing and delivering new contracts. Together with the "battle-hardened" core management team, the Company is looking forward to stronger execution in future projects for better returns.

Driving capital recycling efforts: This includes the previously declared disposal of non-core assets such as Fan Yoong Property, Pontian Land Parcels and addressing the China Equinox development.

The Company believes that with the patience and support of its partners, it will be able to return to a normal footing in its construction business, while taking active steps to improve the Group's financial and operational positions in 2H2025 and beyond.

"We are pleased to say that we have concluded all of our pre-pandemic contracts. By fulfilling our obligations to our Clients, we have shown that the Group will not shirk from challenges. Further, this challenging period has helped us build a rising team of dedicated professionals, ready to lead stronger execution on new projects. This puts the Group in good stead to benefit from the positive outlook in the Built Environment sector, with notable projects coming to the market. Combining our battle-hardened team and suite of innovative solutions, Tiong Seng is ready to take on complex projects, while also building a stronger and more resilient business. We look forward to delivering sustainable long-term growth to all our stakeholders." commented Mr. Pek Lian Guan, CEO of Tiong Seng Holdings Limited.

Construction Outlook

Singapore's construction sector is projected to experience strong and sustained demand in 2025 and over the medium term (2026-2029). The Building and Construction Authority (BCA) forecasts total construction demand (the value of contracts to be awarded) to be between S\$47 billion and S\$53 billion in 2025. This is a significant increase from the preliminary actual demand of S\$44.2 billion in 2024. For the period from 2026 to 2029, the demand is expected to average between S\$39 billion and S\$46 billion per year.^{[1][2]}

¹ [Construction Demand to Remain Strong For 2025](#)

² [Up to \\$53 billion in construction contracts expected in 2025: BCA](#)

Growth will be driven by a strong pipeline of public and private sector projects, including major public infrastructure like Changi Airport's Terminal 5 and the Cross Island MRT Line, as well as private sector developments like the Marina Bay Sands expansion. The government is also promoting productivity through initiatives like off-site manufacturing (DfMA) and digitalisation with platforms like CORENET X. Tiong Seng has implemented a strategy for sustainable growth by leveraging strategic partnerships and enhancing internal capabilities, and despite short-term challenges, remains committed to this course. The company has also refined its project selection criteria to prioritise quality and margin.

Engineering Solutions Outlook

The Group's investment in green modular solutions has gained significant traction with domestic and international clients, aligning with the Singapore Green Plan 2030. The company's portfolio includes advanced construction technologies like zero-waste steel formwork systems and innovative methods such as Prefabricated Prefinished Volumetric Construction (PPVC), Advanced Precast, Structural Steel, and Mass Engineered Timber. These technologies enhance quality and environmental performance. The increasing demand for sustainable construction methods highlights the relevance of Tiong Seng's specialist capabilities in Engineering Solutions, which are well-positioned as future growth drivers.

Property Development Outlook

The outlook for China's property sector in 2025 and 2026 is one of "cautious stabilisation" rather than a widespread recovery. Government interventions and measures have had a modest positive impact on slowing price declines, but a large overhang of unsold housing inventory and weak consumer confidence persist. Analysts anticipate new home prices may stabilise in the second half of 2025, with a slower recovery for secondhand prices and a gradual return to price growth more likely in 2026.^[3] Tiong Seng is responding to this environment by strategically concentrating on specialised sectors, such as the Silver Economy and ageing care facilities, to mitigate market risks and capitalise on sustainable growth opportunities.

³ [China's Residential Property Market Analysis 2025](#)

Digital Solutions

PylonAI is the cornerstone of the Group's Digital Solutions segment. This solution, which leverages on our construction expertise and data analytics, enhances project risk management by integrating IoT technology with operational data to provide real-time insights. PylonAI also creates new revenue opportunities beyond traditional construction. The Group anticipates that synergies between PylonAI and the Engineering Solutions division will further contribute to future growth. Through its focus on digital capabilities, Tiong Seng is positioned to take on larger and more complex projects, strengthening its competitive advantage in the built environment sector.

##END##

About Tiong Seng Holdings Limited

Established in 1959 and listed on the Mainboard of the Singapore Exchange since 2010, Tiong Seng Holdings Limited (SGX: BFI) is principally engaged in three core pillars of business: Building Construction & Civil Engineering, Property Development and Engineering Solutions.

Tiong Seng is one of the leading building and civil engineering contractors in Singapore, and holds the highest workhead grading of A1 from the Building and Construction Authority (BCA) for both general building and civil engineering, qualifying the Group to undertake public sector projects with unlimited contract value. For over 65 years, Tiong Seng has built up a comprehensive track record of private and public sector projects of different complexities, typologies and sizes.

On the property development front, Tiong Seng has successfully developed both residential and commercial projects across Asia, focusing mainly on various second and third-tier cities in China, including Tianjin, Suzhou and Yangzhou. The Group currently has ongoing projects in the Bohai Economic Rim, one of the main economic zones in China. More recently, the Group also opened its first senior-care facility in Tianjin to tap on China's growing silver economy. In Singapore, the Group has successfully developed two boutique residential properties in the prime districts of 9 and 10.

As a technological frontrunner, Tiong Seng has developed a diverse portfolio of innovative innovations which encompasses Engineering Solutions, the Group's third business segment. This segment provides building solutions as a service and comprises a blend of engineering capabilities such as Prefabricated Prefinished Volumetric Construction ("PPVC"), Precast, Structural Steel, Mass Engineered Timber ("MET") and Tunnel Segment production. With this asset-light business model, the Group is positioned to capture rising industry demand for modern and efficient building solutions.

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