FOR IMMEDIATE RELEASE

Tiong Seng Returns to Profitability in 1HFY2026 as Engineering Solutions Doubles Revenue

- **Returned to the black with net profit of S$1.2 million, against a S$20.7 million loss a year ago**
- **Engineering Solutions revenue more than doubled to S$57.1 million, with operating profit of S$4.1 million**
- **Total order book of S$360 million as at 30 June 2026, extending into FY2028**

SINGAPORE – 13 August 2026 – 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 2026 ("**1HFY2026**").

Financial Highlights

S$ million	1HFY2026	1HFY2025	y-o-y % change
Revenue	84.0	119.3	(30%)
Profit/(Loss) from operating activities	2.1	(18.8)	N.M*
Profit/(Loss) after tax	1.2	(20.7)	N.M*
Basic & diluted EPS (cents)	0.30	(4.18)	N.M*
	As of 30 June 2026		
Net Asset Value	49.7		
Cash & bank balances	9.5		

N.M. Not Meaningful

** Reversal from loss to profit*

The Group returned to profit in 1HFY2026 on a smaller but higher-margin revenue base. Revenue of S$84.0 million was 30% lower than the S$119.3 million recorded a year ago as the pre-pandemic projects closed out at the end of 2025, while strong growth in the Engineering Solutions segment continues to buoy Group revenues.

Net profit of the Group came in at S$1.2 million, S$21.9 million swing from the net loss of S$20.7 million in 1HFY2025. Basic and diluted earnings per share came in at 0.30 Singapore cents, against losses per share of 4.18 Singapore cents previously. Total assets stood at S$331.7 million as at 30 June 2026 (31 December 2025: S$353.2 million), while total equity strengthened to S$49.7 million (31 December 2025: S$44.3 million), supported by the profit recorded for the period.

Segmental Review

S$ million		1HFY2026	1HFY2025	y-o-y % change
Construction	Revenue	28.3	96.3	(71%)
	Gross Profit/(loss)	6.3	(7.5)	N.M.*
	Operating Profit/(loss)	(1.1)	(15.6)	93%
Engineering Solutions	Revenue	57.1	25.1	127%
	Gross Profit/(loss)	8.3	3.6	130%
	Operating Profit/(loss)	4.1	(0.0)#	N.M.*
Property Development	Revenue	1.9	-	100%
	Gross Profit/(loss)	(0.5)	(0.8)	38%
	Operating Profit/(loss)	(0.1)	(1.9)	95%
Others	Revenue	0.1	0.1	- %
	Gross Profit/(loss)	0.1	0.1	- %
	Operating Profit/(loss)	(0.8)	(1.2)	33%

N.M. Not Meaningful

** Reversal from loss to profit*

 # amount below S$50,000

Construction

Revenue for the Construction segment declined to S$28.3 million (1HFY2025: S$96.3 million), reflecting the substantial completion of the Group's pre-pandemic projects, which obtained their Temporary Occupation Permits (TOPs) by the end of 2025. The segment returned to a gross profit of S$6.3 million (1HFY2025: gross loss of S$7.5 million), supported by contributions from contracts secured since late 2024 and the recognition of additional revenue arising from certain pre-pandemic projects. Final accounts for the pre-pandemic projects are still being concluded. The operating loss narrowed sharply to S$1.1 million (1HFY2025: S$15.6 million), bringing the segment close to breakeven.

Engineering Solutions

Engineering Solutions delivered a strong first half, with revenue more than doubling to S$57.1 million (1HFY2025: S$25.1 million) on continued success in securing orders from customers outside the

Group. Gross profit rose to S$8.3 million (1HFY2025: S$3.6 million), with margins holding steady as higher volumes brought the benefits of scale. The segment posted an operating profit of S$4.1 million, against a marginal operating loss in 1HFY2025, and is now the Group's largest business by revenue.

Property Development

The Property Development segment recognised revenue of S$1.9 million in 1HFY2026 (1HFY2025: nil) from the sale of property units in Tianjin. Together with the write-back of an impairment on a loan recognised in prior years, this narrowed the segment's operating loss to S$0.1 million (1HFY2025: S$1.9 million). Construction of the Group's primary medical care facility in Tianjin is progressing following its ground-breaking in September 2025.

Strategy and Outlook

With the pre pandemic projects behind it, the Group's agenda for the rest of 2026 rests on four priorities:

Sustaining profitability and cost discipline: Having returned to profitability in 1HFY2026, the Group will maintain its operating structure and continue to align overhead costs with the level of business activity, while retaining the capabilities and resources needed to pursue and execute new contracts.

Rebuilding the order book: Tiong Seng Contractors (Private) Limited ("TSC") held an order book of S$167 million as at 30 June 2026, and has significant capacity to take on new contracts. Engineering Solutions held an order book of S$193 million, extending to FY2028. With construction demand projected to remain robust and the public sector making up the bulk of the pipeline, TSC will continue to strengthen its tendering capacity and capabilities, while staying selective on projects where it has a strategic advantage.

Concluding final accounts and funding working capital: The Group will continue to work towards concluding the remaining final accounts for its pre-pandemic projects. It is also intensifying its efforts to dispose of its properties held for sale — namely the Fan Yoong property and the Pontian land parcels — with a view to realising the proceeds to improve its net working capital position.

Borrowings and liquidity: The Group's net working capital deficit narrowed by S$4.3 million to S$21.6 million as at 30 June 2026 (31 December 2025: S$25.9 million), and the Management continues to manage the liquidity position. Further details are set out in the Group's 1HFY2026 results announcement.

Construction Outlook

Singapore's construction sector expanded strongly, growing 11.8% year-on-year in the first quarter of 2026 and a further 6.2% in the second quarter based on advance estimates. The Building and Construction Authority (BCA) projects total construction demand for 2026 to remain steady at between S$47 billion and S$53 billion, following S$50.5 billion in 2025.[1][2]

Growth is underpinned by a strong pipeline of public and private sector projects, including the new Tengah General and Community Hospital and major rail works. With its pre-pandemic projects substantially completed, the Construction segment has moved into its new generation of contracts. Cost pressure on key materials such as ready-mixed concrete persists, and the Group is responding by lifting production efficiency and labour productivity and by using its own digital tools to optimise resource planning and project execution.

Engineering Solutions Outlook

Demand for precast and prefabrication solutions is expected to stay firm, supported by the strong public sector pipeline and the industry's adoption of green and modular construction methods in line with the Singapore Green Plan 2030. The precast business under Robin Village Development ("RVD") remains the segment's principal growth driver, having built a customer base largely independent of the Group's own construction work. With order coverage extending to FY2028, the task for 2H2026 is to hold margins as volumes step up, and to bring the structural steel, mass engineered timber and mechanical and electrical units onto the same footing.

Property Development Outlook

China's residential property market remained under pressure in the first half of 2026, with residential sales area and value in the first quarter down 13.1% and 18.5% year-on-year respectively.[3] Industry forecasts point to further softness through 2026.[4] This is a macro-driven downturn rather than a project-specific one, and Tiong Seng Chang De Investments is concentrating on the Silver Economy and ageing-care segments, where demand is less tied to the residential cycle, while working to sell down its remaining inventory. The Group's integrated medical and senior living community development is progressing as planned, and discussions are under way with potential partners on the provision of integrated senior care services.

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[1] Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026, MTI, 14 July 2026
[2] Steady Construction Demand in 2026, BCA, 22 January 2026
[3] China's Residential Property Market Analysis 2026
[4] S&P cuts China property sales forecast as market slump deepens, February 2026

Digital Solutions

PylonAI Pte Ltd, the Group's Digital Solutions arm, is steadily building its customer base. Its Real-time Worker Location Data solution has been commercially available since 2025 and the customers who have adopted it continue to see value in the tool, while the Precast Tracking Solution remains in development. The priority is to widen that external base as digital and AI tools feature more prominently in Singapore's growth strategies.

Mr Pek Lian Guan, Executive Director and Chief Executive Officer of Tiong Seng Holdings Limited, commented:

> ***"The first half of 2026 is the turning point we have been working towards. With the pre-pandemic projects behind us, we are no longer carrying that weight and can put our attention where it belongs, on rebuilding the order book. Engineering Solutions has been the standout, more than doubling its revenue and becoming our largest business on the back of customers outside the Group. Tiong Seng Contractors is ready to tender again, and with the public sector pipeline as strong as it is, that is where our energy goes next. We enter the second half in far better shape than we began the year."***

##END##

About Tiong Seng Holdings Limited

With over 65 years of heritage, Tiong Seng Holdings Limited (SGX: BFI) is a leading Singapore-based construction and civil engineering group within the local built environment. Established in 1959 and listed on the Main Board of the Singapore Exchange since 2010, the Group has evolved into a diversified platform spanning four key segments: Construction, Engineering Solutions, Property Development and Digital Solutions. Today Tiong Seng is mainly recognised as one of Singapore's leading contractors, and holds the highest A1 workhead grading from the Building and Construction Authority (BCA) for both General Building and Civil Engineering, qualifying it to undertake public sector construction projects of unlimited contract value.

The Construction segment has built an extensive track record across public and private sector developments of varying typologies, scale and complexity. Landmark projects delivered include the three towers of the Marina Bay Financial Centre, Resorts World Sentosa, Nanyang Girls' High School, Senoko Waste-to-Energy Plant and One Pearl Bank, as well as the New Central Manpower Base, which received the Project of the Year (Institutional Buildings) award in 2025 from the BCA.

Complementing the Group's core construction capabilities is its Engineering Solutions segment, which brings together a comprehensive suite of scalable Design for Manufacturing and Assembly (DfMA) solutions. These include Advanced Precast, Prefabricated Prefinished Volumetric Construction (PPVC), Prefabricated Bathroom Units (PBU), Structural Steel and Mass Engineered Timber (MET). Anchored by an asset-light model, the segment enables the Group to capture opportunities both locally and internationally.

Adjacent to construction, the Group also maintains an established property development portfolio. Locally through the TSky joint venture, we have successfully developed and sold-out two luxury residential developments in the prime districts of 9 and 10. In China, we have delivered residential and commercial projects across cities including Tianjin, Suzhou, and Yangzhou, and currently have an ongoing project in the Bohai Economic Rim, one of China's main economic zones. Since 2024, the Group has also expanded into the senior-care sector, tapping into China's growing silver economy with the opening of its first senior care facility and the commencement of its primary medical care development in 2025.

Tiong Seng's latest growth pillar is its Digital segment, which supports the industry's transition towards smarter, technology-enabled construction. Through data-driven platforms integrating Internet-of-things (IOT) devices, project management tools and analytics, the segment provides real-time visibility and insights across construction operations, positioning the Group to capture opportunities arising from the digitalisation of the built environment.

Together, these complementary capabilities enable Tiong Seng to deliver an integrated value proposition to clients, positioning the Group to remain competitive in an increasingly technology-driven construction landscape.

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