FOR IMMEDIATE RELEASE

Tiong Seng Clears All Pre-Pandemic Projects; Current Order Book of S$494 Million Extends to FY2028

- **The Group's Construction Business completes all pre-pandemic construction projects, renewing attention and capacity towards growing its order book**
- **FY2025 net loss of S$34.5 million was largely driven by a lower construction volume delivered in FY2025 compared to FY2024, while recognizing Final and Variation Order costs upfront for pre-pandemic projects**
- **The Engineering Solutions Business remains a bright spot as it remains profitable. Largely driven by a successful Precast business, the Group aims to replicate this success playbook for its other Subsidiaries**
- **Order book of approximately S$494 million as at 31 December 2025 extends into FY2028**

SINGAPORE – 27 February 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 and twelve months ended 31 December 2025 ("**2HFY2025**" and "**FY2025**" respectively).

Financial Highlights

S$ million	2HFY2025	2HFY2024	y-o-y % change	FY2025	FY2024	y-o-y % change
Revenue	181.8	287.7	(37%)	301.1	536.4	(44%)
Profit/(Loss) from operating activities	(9.3)	(0.1)	N.M.	(28.1)	4.3	N.M.
Profit/(Loss) for the period/year	(13.8)	(2.2)	N.M.	(34.5)	2.8	N.M.

	As of 31 December 2025
Net asset value per share (S cents)	9.46
Cash & bank balances (S$ million)	12.5

*N.M. = Not Meaningful

For the full year ended 31 December 2025, the Group reported revenue of S$301.1 million, a 44% decrease from S$536.4 million in FY2024. The decrease in revenue was largely attributed to the lower volume of work for the Group's Construction Segment in FY2025 compared to FY2024.

The Group recorded a net loss of S$34.5 million for FY2025, compared to a net profit of S$2.8 million in FY2024. The loss was mainly driven by the Construction Segment, due to a slower than expected speed in securing the Temporary Occupation Permits (TOPs) for its last 2 pre-pandemic contracts. For such pre-pandemic contracts, the Construction Segment has incurred and recognized fully the Variation Order (VO) costs in FY2025, with the VO revenue expected to only be recognized upon formal finalization of accounts with its clients in the near future.

This was partially mitigated by S$13.3 million in compensation received for the reacquisition of state-owned land and buildings in Zizhulin, Tianjin, under the Property Development segment.

Segmental Review

Business Segment	Segmental P&L (S$ million)	FY2025	FY2024	y-o-y % change
Construction	Revenue	226.2	480.7	(53%)
	Operating (Loss)/profit	(29.1)	1.4	N.M.
Engineering Solutions	Revenue	78.3	96.2	(19%)
	Operating Profit	2.2	6.7	(67%)
Property Development	Revenue	2.9	9.4	(69%)
	Operating Profit	1.6	1.5	7%

*N.M. = Not Meaningful

Construction

As the Construction Segment (under Tiong Seng Contractors (Private) Limited; TSC) had delivered the main bulk of its pre-pandemic contracts in FY2024, there was an expected decrease in construction revenue contribution for FY2025 as a majority of contracts reached the tail end following the completion of works.

Additionally, new construction contracts typically see a lower volume of work at the earlier stages of the contractual period, before ramping up as the Projects reach the middle segment of its contractual period. Newer contracts secured by TSC in the last quarter of 2024 have contributed as expected in 2025, and have started to see a ramp up in construction volume towards the end of 2025. TSC's order book extends to FY2027, with a huge capacity to grow further.

Of the operating loss of S$29.1 million, TSC recognized a further loss of S$12 million due to the slower than expected completion of works for its final 2 pre-pandemic projects and other operating loss of S$4.1 million. Approximately 38% of the S$12 million loss is attributed to increased staff costs, while 62% is due to increased sub-contracting costs needed for ensuring successful TOPs.

With the pre-pandemic projects coming to their contractual end, TSC has incurred and recognised S$13 million of VO costs. TSC is expected to finalise contractual terms for all if not most of the pre-pandemic projects with its clients in FY2026. Accordingly the VO revenue will only be recognized upon finalization of said contracts.

With the successful completion of its pre-pandemic projects, TSC has taken a disciplined approach to reduce its operating costs. Firstly, non-core assets have been placed on a disposal programme to generate operating cashflow. In FY2025, a leased factory in Tuas South was sold for $10.5 million, resulting in a $1.9 million accounting loss. TSC still holds 2 other non-core properties for sale, namely a built-up industrial building located at Fan Yoong Road and an undeveloped piece of land in Pontian, Malaysia. The disposal of such non-core assets will allow TSC to continue paring down its bank loans over time, further reducing financing costs.

Secondly, TSC has focused on building a lean core group of staff and workers for its ongoing new contracts in FY2025. TSC has retained enough of such staff and workers that will allow it to confidently secure new contracts going forward as well.

The Building and Construction Authority (BCA) projects Singapore's total construction demand to remain robust, averaging between S$39 billion and S$46 billion annually from 2026 to 2029. TSC is in a good position, with a renewed capacity to hunt and secure good projects. The Management Team is committed to strengthen its order book in a prudent manner, while ensuring margins are not sacrificed in the pursuit of growth.

Engineering Solutions

The Engineering Solutions Segment (under Tiong Seng Engineering Solutions Pte Ltd; TSES) remains a bright spot for the Group, as it continues to remain profitable in FY2024 and FY2025. Largely driven by the Precast Business (under Robin Village Development Pte Ltd; RVD), TSES contributed S$2.2 million in operating profit for FY2025.

RVD has and continues to underpin the growth and profitability of TSES, contributing an order book of S$218 million ending in FY2028. While the Precast demand remains buoyant, RVD remains disciplined in managing its overheads and will strengthen its operating efficiency over time. With over 80% of its order book secured outside of the Group's Construction Segment, RVD has successfully diversified its client base with a more resilient order book. RVD has also made inroads in securing projects overseas (e.g. in Ghana), with the overseas markets remaining a further area of growth to explore.

The Structural Steel & Timber Business (under Steeltech Industries Pte Ltd; Steeltech) and the Mechanical & Engineering Business (under AMP Singapore Pte Ltd; AMP) contributed lower-than-expected returns in FY2025 as their order books are still dependent on internal Group opportunities through TSC projects. TSES intends to rollout a similar playbook that has worked for RVD for its other Subsidiaries to capture new and synergistic opportunities.

Property Development

Operating profit for the Group's Property Segment (under Tiong Seng Chang De Investments Pte Ltd; TSCDI) improved to S$1.6 million in FY2025. This was largely due to a S$13.3 million compensation received for the reacquisition of state-owned land and buildings in Zizhulin, Tianjin.

TSCDI remains operational in Tianjin, China, with a successful ground-breaking to mark the construction of its primary medical care facility in September 2025. Despite the uncertainty over the residential market in Tianjin, there has been a warm reception for TSCDI's Silvercare business model by local authorities and investors. TSCDI aims to leverage the interest of its Silvercare approach to enhance the value of its existing stock, and to further aid the sales momentum in FY2026.

Digital Solutions

The Group's Digital Solutions (under PylonAI Pte Ltd; Pylon) has been nurtured since 2022, and now provides Precast Tracking Solutions as well as Real-time Worker Location Data for the Group's Businesses as well as other Contractors in Singapore. While modestly growing, it represents the Group's big bet for the future, as digital and AI solutions continue to capture the attention of Singapore's growth strategies. The Group will continue to leverage its Construction and Engineering know-how to create value-added solutions under Pylon as it continues its growth trajectory.

"2025 was a year of recalibration. By closing out our pre-pandemic projects, we have cleared a significant hurdle and freed up resources to move forward on firmer ground. While the costs of crossing this finish line impacted our financial results, we have emerged with a cleaner slate," said Mr Pek Lian Guan, CEO of Tiong Seng Holdings Limited. ***"We are strongly focused on replenishing our Construction Business's order book, deploying a successful playbook for our other Engineering Solutions Subsidiaries, and finding new adjacent Growth***

Businesses such as the Silvercare and Digital spaces. With an orderbook secured up to 2028, and a positive business outlook for the Built Environment Sector, the Group will drive towards greater Growth in 2026."

##**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 complexity, uses and sizes.

On the property development front, Tiong Seng has successfully developed both residential and commercial projects in across Asia, focusing mainly on various second and third-tier cities, including Tianjin, Suzhou and Yangzhou. The Group currently has an ongoing project in the Bohai Economic Rim, one of the main economic zones in China. More recently, the Group has also opened its 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"), Pre-cast, 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.

Issued on behalf of Tiong Seng Holdings Limited by: GEM COMM

Investor Relations and Media Contact:

Ms Emily Choo

Mobile +65 9734 6565

Email emily@gem-comm.com