



TIONGSENG
GROUP 长成控股



EMERGING STRONGER,
BUILDING FORWARD

ANNUAL REPORT 2025



OUR VISION

The Trusted Choice in the Real Estate and Built Environment



OUR MISSION

Create Stakeholders' Value, Deliver Excellence



CORE VALUES

- Collaboration
- Creative & Innovative
- Dedication
- Excellence
- Integrity
- Valuing People

CONTENTS

01	CORPORATE PROFILE
02	COVER STORY
04	PROJECT LIST
06	CHAIRMAN'S MESSAGE
09	CEO'S MESSAGE
12	BOARD OF DIRECTORS
15	SENIOR MANAGEMENT
17	FINANCIAL HIGHLIGHTS
18	SUSTAINABILITY REPORT
73	CORPORATE GOVERNANCE
105	FINANCIAL CONTENTS
206	STATISTICS OF SHAREHOLDINGS
208	NOTICE OF ANNUAL GENERAL MEETING
217	PROXY FORM

CORPORATE PROFILE



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 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) 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.

COVER STORY



2025 marked a defining year of strategic recalibration for Tiong Seng. It was a year shaped not by dramatic announcements, but by disciplined execution, and perseverance.

Resilience: Completion of the Group's Pre-Pandemic Projects

Of the many milestones crossed in 2025, the most significant was the long-awaited completion of the Group's pre-pandemic projects and the final closing of a challenging chapter in our history. For several years, projects tendered in a very different market environment tested our resilience and grit.

From the outset, the Group remained resolute in its commitment to deliver its projects despite the unprecedented prolonged challenges posed by the COVID-19 pandemic. Through disciplined stewardship unwavering dedication of our teams and strong integration with our engineering solution's segment, we successfully brought these projects to completion while upholding the professional standards that define the 'Tiong Seng' brand.

With the final completion, the runway ahead is clear, and our people are energized to focus fully on the opportunities that lie ahead.

Built Leadership: Enhancing Value Creation

Having operated in the built environment for over six and a half decades and played a role in shaping Singapore's skyline during its formative years, the Group recognised early on the structural constraints facing the industry. As far back as the early 2000s, we understood that Singapore's limited manpower and resource base would require a fundamental shift away from traditional construction methods. Guided by this foresight, we became one of the early pioneers in adopting advanced construction technologies such as PPVC and Structural Steel;

solutions now championed by the BCA as DfMA. As early movers, through our Engineering Solutions segment we delivered greater value to our clients through better designs, faster construction timelines and improved cost efficiency.

In 2021, the Group identified an emerging growth opportunity in data-driven construction management and established a new Digital Solutions segment. This initiative builds on the Group's deep domain expertise in construction, enhanced by data analytics and IoT technologies. Today, the segment has developed scalable, market-ready solutions focused on manpower management. These solutions have enabled industry partners to enhance off-site construction management through improved project visibility, coordination and productivity, in line with the industry's increasing adoption of DfMA and BCA's off-site productivity initiatives.

As construction continues to evolve, we are committed to our thought leadership, as we strive to further drive value creation for our clients.

Beyond our Borders: Overseas Operations

2025 marked another milestone year for the Group's internationalization efforts.

For the Engineering Solutions segment, Robin Village Development (RVD), our wholly-owned precast subsidiary, signed an Memorandum of Understanding (MOU) with Rock Africa to establish advanced precast capabilities in Ghana, supplying PPVC and other precast components. The initiative is now taking shape, with the anchor pilot project, a student hostel of four residential blocks totaling 2,280 rooms and accommodating up to 10,000 beds underway. The project has been a work in progress for some time, and we are glad that seeds previously sown are finally reaping fruits.

COVER STORY

For our Property segment, we have been operating in China since 2005 and have established a reputation as a trusted developer over the years. To better capture opportunities arising from China's growing silver economy, we made a deliberate strategic pivot in FY2024 with the opening of our flagship Watermark Tiong Seng Lifestyle Centre. An elder-friendly recreational centre addressing the accelerated demand for assisted living and care facilities in Tianjin. Building on this milestone, we marked another key step forward in September 2025 with the groundbreaking of our primary medical care facility. Our Silvercare business model continues to receive encouraging support from local authorities and investors, reinforcing our confidence in its long-term growth potential.

With global markets presenting a broad landscape of opportunities, we will continue to advance our internationalisation efforts as a pathway for long-term growth.

Looking Ahead

Today, the Group stands ready for its next chapter.

With the capacity and the ambition to pursue new opportunities, we look ahead with confidence, determination and a renewed hunger to build for the future.



PROJECT LIST

COMPLETED PROJECTS

CONSTRUCTION SEGMENT

INSTITUTIONAL

Outward Bound Singapore
Campus at Coney Island



INSTITUTIONAL

New Central
Manpower Base



RESIDENTIAL
Modern Midtown



INDUSTRIAL
JTC Space @ Ang Mo Kio

ENGINEERING SOLUTIONS SEGMENT – KEY PROJECTS

RESIDENTIAL
Jurong East (Breeze) N2C24

INDUSTRIAL
Siemens Factory

INSTITUTIONAL
Elective Care Center
Jurong East Integrated Transport Hub

COMMERCIAL
Hoe Chiang Hotel

PROJECT LIST

ONGOING PROJECTS

CONSTRUCTION SEGMENT

INSTITUTIONAL
Singapore Aviation Academy



INSTITUTIONAL
So Drama! Entertainment



PROPERTY DEVELOPMENT SEGMENT

RESIDENTIAL
The Equinox, Dagang, Guangang Forest Park, Tianjin, by Tianjin Zizhulin Guangang Property Development

ENGINEERING SOLUTIONS SEGMENT – KEY PROJECTS

RESIDENTIAL
Matilda Riverside Project A0
Luxus Hill Phase 11 and 12

INSTITUTIONAL
Nursing Home Jalan Damai
Clementi Polyclinic

CHAIRMAN'S MESSAGE



DR TEO HO PIN

Non-Executive Chairman
and Independent Director

DEAR SHAREHOLDERS,

2025 was a year of continued adjustment for the global economy. Inflation moderated across several major markets, but geopolitical fragmentation and ongoing conflicts sustained uncertainty. The International Monetary Fund (IMF) has projected global growth to ease gradually from 3.3% in 2024 to 3.1% in 2026, pointing to a more subdued but still expanding environment for trade and investments¹.

In Singapore, the macroeconomic environment was comparatively supportive, reinforced by resilient domestic demand and improving external conditions. Singapore's GDP grew by 5.0%, building on 4.4% growth in 2024, providing a firmer foundation for both public and private sector investment².

For the built environment, these global dynamics translated directly into pressures on input costs, project financing, and tender risk assessments. At the same time, structural pressures, particularly manpower tightness has shaped how projects have been delivered. While the landscape paints a relatively challenging operating environment, the sector has demonstrated notable resilience. In the years following the pandemic, construction demand has rebounded strongly, and since then it has experienced a continued steady upward trend in activity, presenting a balance of opportunities for industry players.

A STRONG PIPELINE AHEAD

Looking forward, the demand outlook in Singapore continues to be robust, with the Building and Construction Authority (BCA) forecasting S\$47-53 billion in construction contracts for 2026 and S\$39-46 billion per year for 2027-2030³, signalling a continued pipeline of local projects.

Meanwhile, in China, where we continue to operate our property segment, the economy expanded by 5% year-on-year in 2025, meeting its target despite a challenging domestic and operating environment⁴.

Against this backdrop, Tiong Seng remains focused, on disciplined execution, anchored on our well-established fundamentals. Leveraging these core strengths, and supported by strong leadership from the Management, we will continue to explore future emerging opportunities, positioning the Group to once again deliver greater value to our clients.

STRATEGIC COLLABORATIONS

As projects grow in scale and complexity, the built environment is steadily evolving from traditional single-party delivery models towards integrated ecosystems of partners, specialists and technology providers. In this new landscape, success depends not only on technical expertise, but also on the strength of collaboration across the value chain.

At Tiong Seng, collaboration stands as one of our six core values. Many of our most iconic projects have been realised through enduring partnerships with developers, consultants, subcontractors and technology partners who share our commitment to excellence.

Our long-standing relationship with Kajima Overseas Asia exemplifies the strength of such collaboration, delivering landmark developments such as Marina Bay Financial Centre and Resorts World Sentosa. We have also built trusted relationships with international partners including Dongah Geological Engineering, PERI Group and many others, whose expertise continues to support our projects today.

Beyond project delivery, partnerships have also been central to our pursuit of innovation. Through hallmark collaborations with local institutions such as Ngee Ann

CHAIRMAN'S MESSAGE

Polytechnic and technology partners including Novade, we have advanced the adoption of industry robotics, digitalisation and new construction technologies.

These collaborations reflect our firm belief that the future of construction will be shaped by strong ecosystems of partners, working to deliver greater productivity, innovation and value for the built environment. We should and we will continue prioritising partnerships moving ahead.

BUILDING SMARTER

Globally, construction is undergoing a structural shift as digital tools, automation and data-driven workflows evolve from optional enhancements into core enablers of productivity and risk control⁵. In Singapore, this direction is reinforced by BCA's Built Environment Industry Transformation Map (BE ITM) and the ongoing push for Integrated Digital Delivery (IDD) across the sector.^{6,7} Budget 2026 initiatives supporting AI-led transformation further strengthen the tailwinds for companies to embed technology into day-to-day operational workflows and project delivery⁸.

At Tiong Seng, we must acknowledge that being able to build is no longer enough. We need to deepen our adoption of digital solutions and further integrate AI solutions across how our projects are planned, coordinated and delivered. We must also ensure that technology translates into measurable meaningful advantages rather than isolated explorations. Today within Tiong Seng digitalisation is driven at every level of the organisation through departments and thought leaders such as BIM, Construction Innovation and Digital Innovation. In recent years, the Group has also unveiled a dedicated digital segment, Pylon.AI with the goal of bolstering the adoption of IoT through an intentional digital solutions platform – built by the built environment for the built environment.

Collectively these efforts represent different areas of how digital solutions can enhance our operations. As AI continues to advance, we must remain committed to investing in and scaling such platforms to future-proof our operations in an increasingly technology-enabled world.

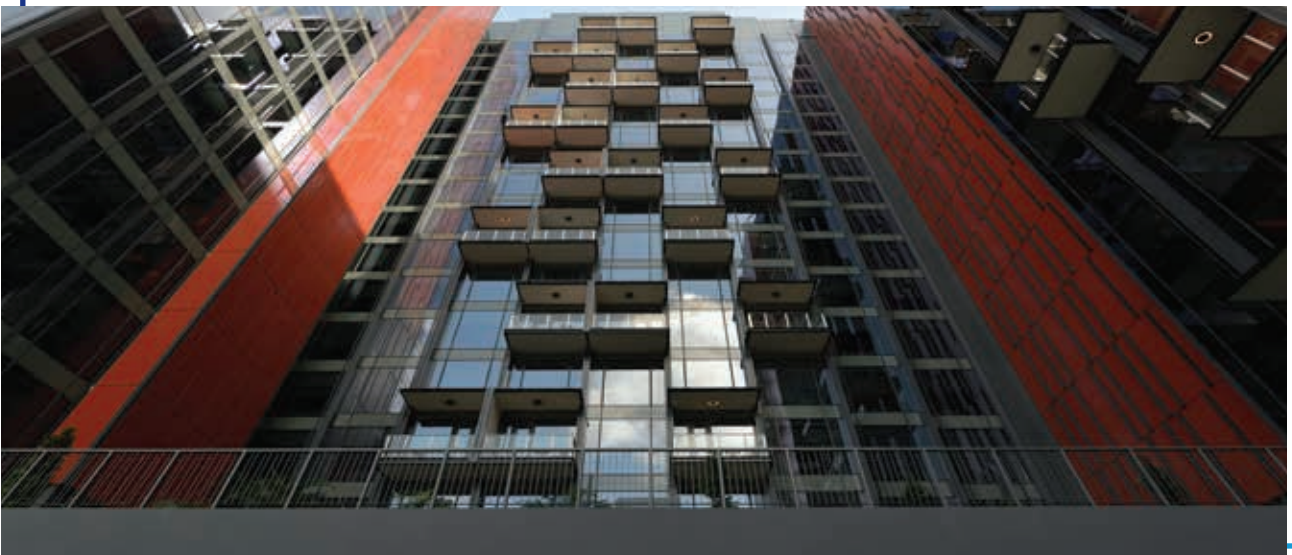
GOING GLOBAL

Beyond Singapore, long-term infrastructure development across the region and globally continues to present significant opportunities. Southeast Asia alone is estimated to require approximately US\$210 billion in infrastructure investment annually through 2030⁹, while emerging economies across regions such as Africa face similarly substantial developmental needs. In these markets, the ability to deliver projects quickly with certainty, quality and productivity commands a clear premium.

In Singapore, constraints in manpower and natural resources have long compelled the sector to innovate and build more productively. Over time, this has positioned Singapore as a recognised leader in modern methods of construction, particularly in precast and modular solutions that enable faster delivery, tighter quality control and improved safety. This has allowed for marketing the "Singapore brand" overseas as a real and viable business opportunity.

Tiong Seng has previously successfully ventured abroad, delivering projects in markets such as China, India, Myanmar, Papua New Guinea, and most recently Ghana, through Robin Village Development, a subsidiary of our Engineering Solutions segment.

Looking ahead, as infrastructure demand across emerging economies grows; we must ensure that our construction expertise and solutions can continue to find relevance beyond our shores.



CHAIRMAN'S MESSAGE



DEEPENING SUSTAINABILITY

Sustainability expectations continue to rise, and construction has a critical role to play given its influence on lifecycle carbon, waste, and the performance of the built environment. In Singapore, the overarching Green Plan 2030 targets greening 80% of buildings by gross floor area by 2030¹⁰, raising the bar for energy performance and environmental accountability across the sector.

Globally, sustainability momentum has continued to build, and stakeholders are increasingly expected to provide robust disclosures, demonstrate credible transition planning, and showcase measurable outcomes. In Singapore, climate reporting requirements have also been strengthened, through the mandatory reporting

of Scope 1 and Scope 2 greenhouse gas emissions for listed issuers from FY2025¹¹. Regulatory standards such as Green Mark 2021 also continue to lead the way in the decarbonisation of the sector.

In response, we must strengthen governance and reporting discipline, aligning with relevant national frameworks, while also deepening capability in greener construction methods. Our track record of over 30 Green Mark buildings is respectable, and our ongoing investments in green modular construction solutions such as advanced precast, structural steel and Mass Engineered Timber (MET), reflect our conviction that sustainability is a core driver of long-term competitiveness and relevance. While progress has been made, we recognise that expectations will continue to evolve, and we must further raise our standards in step with emerging best practices.

OUTLOOK & APPRECIATION

As we steer ahead with confidence, we must – strengthen our partnerships with purpose; look outward towards new global markets; deepen our technological transformation; and advance sustainable building practices. Only then, can we deliver genuine long-term value for our clients.

Finally, this year also marked a meaningful transition for the Group, where we welcome back Mr Pek Lian Guan, who rejoined as CEO. Mr Pek's leadership and deep familiarity with the external landscape, and our operating context will strengthen the Group's ability to execute with clarity and consistency.

On behalf of the Board, I would like to express my sincere appreciation to our employees, clients, partners, Board members and shareholders for your continued trust and support. I would also like to recognise our project and operational teams for their professionalism and resilience in closing out our pre-pandemic projects. Completing them, while continuing to pursue new opportunities reflects the discipline and organisational depth we have worked hard to build. Thank you.

1 <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

2 <https://www.singstat.gov.sg/-/media/files/news/gdp4q2025.ashx#:~:text=MTI%20Upgrades%202026%20GDP%20Growth,strong%20AI%2Drelated%20electronics%20demand.>

3 <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

4 http://english.scio.gov.cn/pressroom/2026-01/19/content_118287277.html

5 <https://www.deloitte.com/global/en/Industries/energy/perspectives/deloitte-global-powers-of-construction.html>

6 Built Environment Industry Transformation Map (ITM) | Building and Construction Authority (BCA)

7 Factsheet on refreshed Built Environment IDP | IMDA

8 <https://www.channelnewsasia.com/singapore/budget-2026-national-artificial-intelligence-council-ai-lawrence-wong-5925886>

9 <https://www.infrastructureasia.org/Media-Centre/Cooperation-Agreement-between-Asian-Development-Bank-and-Infrastructure-Asia>

10 <https://www.greenplan.gov.sg/targets/>

11 Extended Timelines for Most Climate Reporting Requirements to Support Companies | Accounting and Corporate Regulatory Authority

CEO'S MESSAGE



MR PEK LIAN GUAN

Chief Executive Officer
and Executive Director

DEAR SHAREHOLDERS,

2025 has been a year of recalibration for Tiong Seng ("the Group"). After navigating the prolonged after-effects of COVID-19, a challenging macroeconomic landscape, and heightened regulatory enforcement surrounded by intensified enforcement of safety, we have finally completed a necessary milestone – closing out our pre-pandemic portfolio of projects. The costs were significant, and our FY2025 results reflect this reality.

For the full year, the Group reported revenue of \$301.1 million, a 44% decrease from \$536.4 million in FY2024. This decrease was largely attributed to the lower volume of work done for the Group's Construction segment. In the same period, a loss of \$34.5 million was recorded, compared to a net profit of \$2.8 million previously. The loss was again led by the Construction segments slower than expected speed in securing Temporary Occupation Permits (TOPs) for its remaining pre-pandemic contracts. For these contracts, we also incurred and recognised in full the Variation Order (VO) costs in FY2025, with the VO revenue expected to only be recognised in the near future. The Group's overall losses were partially mitigated by a compensation of \$13.3 million received from the Chinese authorities in connection with the acquisition of Zizhulin's French Barrack project in Tianjin under the Property segment.

OPPORTUNITIES ON THE HORIZON

Singapore's near term construction outlook remains robust. According to a forecast by the Building and Construction Authority (BCA), total demand from 2027 to 2030 represents the strongest multi-year pipeline the sector has seen since 2015. This outlook is supported by a slate of mega projects, expected to be awarded. They include infrastructure works for Changi Airport Terminal 5, Tuas Port and Woodlands Checkpoint upgrades, as well as public housing, and broader urban

rejuvenation projects – with many of these expected to leverage on Design for Manufacturing and Assembly (DfMA) principles. Capabilities harnessed through years of transformation and innovation position us well to compete.

Recognising that modern construction extends far beyond just being a Contractor; we began implementing several strategic initiatives years ago, to strengthen long-term growth. This includes the establishment of the dedicated Tiong Seng Engineering Solutions (TSES) segment, and the development of our Digital segment, enabling the industry's shift towards smarter, technology-enabled project delivery.

Today, through the harmonisation of our Construction, Engineering Solutions, Property and Digital segments, we have created greater synergy across the Group. This unique integrated approach, which cuts deep into our value chain, enhances productivity, allowed us to deliver complex projects and provide unparalleled value for our clients. By leveraging the Group's collective strengths, together with our pre-pandemic projects firmly behind us, we now have renewed capacity to secure good profitable projects – selectively and with discipline.

SEGMENT REVIEW FOR FY2025

Financial Highlights

Despite the successful completion of our pre-pandemic projects, and the fulfilment of our obligations to our clients, the Group reported a decline in revenue to \$301.1 million and an operating loss of \$34.5 million. The Group's order book stands at approximately \$494.0 million, extending to FY2028.

Construction

Construction revenue for FY2025 declined 53% to \$226.2 million, from \$480.7 million in FY2024. This was expected as the business had completed the majority of

CEO'S MESSAGE

its backlogged work in FY2024. Newer contracts secured in late 2024, contributed the bulk of the revenue in 2025, with work volumes only ramping up towards the end of the year as projects progressed through their early stages.

An operating loss of \$29.1 million was recorded for the year. This was mainly attributable to two factors, firstly the slower than expected completion for its final two pre-pandemic projects contributing \$12.0 million, of which approximately 38% was for increased staff cost, and 62% from increased sub-contracting costs. Secondly was the recognition of \$13.0 million worth of VO costs, while corresponding VO revenue had yet to be finalised. With the completion of its outstanding projects, the Group has accounted for all necessary and foreseeable costs, thereby establishing a clearer cost base moving forward.

Operationally, the construction segment has adopted a disciplined approach to reduce its operating costs. By balancing existing construction needs, against our list of properties, in FY2025, we have placed non-core assets on a disposal programme to further generate operating cash flow. This saw the sale of a leased factory in Tuas South for \$10.5 million, while we continue to have 2 more non-core properties available. During the year, the segment also focused on strengthening its human capital – building a lean core group of staff and workers for its ongoing new contracts. Through the retention of sufficient staff and workers, we ensure our institutional knowledge, skills and experience are preserved, with the flexibility of allowing us to confidently secure new contracts going forward.

We concluded the year with multiple accolades, reflecting our renewed commitment to excellence. Most notably we were honoured to receive the coveted BCA Project of the Year Award (Institutional) for the New Central Manpower Base project, a recognition that underscores our strong construction capabilities and delivery excellence.

Engineering Solutions

Engineering Solutions revenue for FY2025 declined 19% to \$78.3 million, from \$96.2 million in FY2024, while achieving an operating profit of \$2.2 million. As at end FY2025, the segment maintained a healthy order book of \$231.0 million, extending into FY2028.

Today, Engineering Solution brings together a suite of complementary specialised businesses spanning Advanced Precast systems, Structural Steel and Mass-Engineered Timber (MET) solutions, as well as integrated Mechanical and Electrical (M&E) Engineering, enabling the Group to deliver more integrated and efficient building solutions.

Robin Village Development (RVD) which operates the Precast Business continues to underpin the growth and profitability of TSES, contributing approximately 94% of the segment's order book. RVD has also successfully diversified its client base, with more than 80% of their order book secured from outside the Group's construction segment. This is a marked shift from five years ago, reflecting its commercial transformation into a competitive profit centre. In addition RVD made inroads in internationalising its solutions overseas. In FY2025, it secured a MOU to develop precast production capabilities in Ghana. The inaugural project being a student hostel at the University of Ghana is underway. These secured contracts; provide a solid pipeline to support future revenue growth for the segment.

Steeltech Industries, our subsidiary for Structural Steel and MET, delivered lower-than-expected returns in FY2025, with their order books still largely dependent on internal Group projects. The Group intends to progressively replicate RVD's successful commercialisation strategy across these subsidiaries to broaden their external client base and capture new market opportunities going forward.

The segment provided a bright spot in an otherwise challenging year.

Property Development

Property Development revenue for FY2025 declined 69% to \$2.9 million, from \$9.4 million in FY2024, amid continued weakness in the Chinese property market. With the sector remained heavily affected by prolonged regulatory tightening and subdued buyer sentiment, overall sales transaction volumes declined. This resulted in an initial expected loss of \$11.7 million. The segment was however able to maintain profitability after recognising \$13.3 million in compensation from the Chinese authorities in connection with the acquisition of Zizhulin's French Barrack project in Tianjin, China.

Operationally, having successfully sold out and handed over 2 high end boutique private residential developments in the prime districts of 9 and 10 of Singapore, since FY2024, the segment has pivoted towards China's growing silvercare market. This shift was marked by 2024's opening of our flagship Watermark Tiong Seng Lifestyle Centre in Tianjin's Binhai New District, followed by 2025's groundbreaking of our holistic care complex, a primary medical care facility, designed to integrate wellness, medical support, and lifestyle amenities into a single offering. With China's elderly population projected to exceed 400 million by 2035, the Silver Economy presents a significant long-term opportunity.¹ As we expand regionally, we also continue to explore how these capabilities could potentially be applied to Singapore, assessing opportunities as they arise.

¹ http://english.scio.gov.cn/m/chinavoices/2025-01/02/content_117641102.htm

CEO'S MESSAGE



Digital Solutions

Digital Solutions reported under 'Others' in the Group's segmental disclosures remains at an early stage of development. The segment revenue for FY2025 declined 22% to \$149,000, from \$190,000 in FY2024, with an operating loss of \$426,000.

The lower revenue base in FY2025 was primarily due to the decline in the number of new project implementations and the reduced recognition of one-time setup fees. Nevertheless, subscription-based revenue increased compared with FY2024, reflecting gradual progress in a more stable and recurring revenue source for the business.

Operating losses were mainly attributable to the lower revenue base and higher operating expenses, from increased amortisation of capitalised development costs. Notwithstanding the current financial performance, we view this segment as a strategic long-term investment.

Operationally, Pylon.AI (PYLON) made meaningful progress in establishing itself within BCA's offsite levy ecosystem. In support of Singapore's drive towards DfMA, the platform delivers digital workflows and scalable IoT-enabled solutions to track and validate offsite construction data, supported a growing portion of eligible DfMA operators within the scheme. Together with enhancements to its Manpower Tracking Platform and the recent successful proof of concept for Precast Tracking, we are encouraged by growing industry interest and remain cautiously optimistic about the segment's longer-term potential.

A FIRMER FOUNDATION FORWARD

As we enter 2026, the Group stands at an important juncture of renewal and fresh opportunities. Having successfully navigated through past challenges and emerged stronger, we approach the journey ahead with renewed focus and determination. The foundations – capabilities, partnerships and our people nurtured over the years, now place us in a stronger position to capture opportunities in the market. With a healthy tender pipeline, and freed capacity we will convert these prospects into secured contracts for sustainable growth. Guided by our collective experience, I believe the Group is well placed to rise to the occasion once again to chart a stronger path forward together.

APPRECIATION

In closing, on behalf of the Board of Directors, I would like to extend my sincerest appreciation to our shareholders, business partners, customers, subcontractors, and banking partners for your continued trust and support through this period.

To our management team and employees, the past year has been both demanding and defining. Despite the challenges, we have made meaningful progress, and I thank each one of you for your continued dedication. As we shape our future, let us continue this momentum as we build a company that our clients choose, stakeholders trust and one our staffs are proud to be a part of.

BOARD OF DIRECTORS



DR TEO HO PIN
Chairman of the Board,
Independent Director

Dr Teo Ho Pin brings with him over two and a half decades of experience from the public service. He was a long-serving politician and formerly a Member of Parliament for various constituencies including Sembawang GRC (1996-2001), Holland-Bukit Panjang GRC (2001-2006) and Bukit Panjang SMC (2006-2020). Dr Teo was also the Mayor of the North West District in Singapore (2001-2020), responsible for implementing Community Development Programmes for approximately 906,000 residents. During his tenure as Mayor, the North West District had clinched notable awards including the ASEAN Environmentally Sustainable Cities Award in 2017 and the Singapore Environment Council-Lee Foundation Singapore Environmental Achievement Award (Public Sector) in the same year.

Dr Teo had also served as the Chairman of the Holland-Bukit Panjang Town Council (2001-2020) and as Coordinating Chairman of 15 People's Action Party ("PAP") Town Councils in Singapore taking charge of township management for about one million public housing flats. Over the course of his political career, Dr Teo has chaired various Government Parliamentary Committees in National Development, Environment and Water Resources, Home Affairs, and Law and Foreign Affairs.

Dr Teo holds a Bachelor's Degree in Building from the National University of Singapore, as well as a Master's Degree in Project Management, and a Doctorate Degree in Building from Heriot Watt University in the United Kingdom. Dr Teo was appointed to the Board of Directors on 15 October 2020 as an Independent Director, and was redesignated as Non-Executive Chairman on 30 June 2023 and was last re-elected on 30 April 2025.



MR PEK LIAN GUAN
Executive Director and
Chief Executive Officer

Mr Pek Lian Guan brings with him over three and a half decades of extensive experience in project management across building and civil engineering works in Singapore and the wider region. He began his career at Tiong Seng Contractors in 1990, and was subsequently appointed Deputy Managing Director of Tiong Seng Contractors in 1997 and Chief Executive Officer of Tiong Seng Holdings Limited in 2010.

Under his tenure, he helped usher in a new era for the Tiong Seng, positioning Tiong Seng as a pioneering leader in advanced construction technologies and green practices in the industry. Through championing construction safety, quality, sustainability, and innovation, Tiong Seng became the first construction builder in Singapore to be awarded the prestigious Singapore Quality Award in 2013. Under his leadership, Tiong Seng has also won numerous awards, namely, the International building SMART award, Singapore International Chamber of Commerce (SICC)'s "Most Scalable Collaboration Award" with NatSteel in 2018, the first builder in Singapore to emerge as the top winner of the Building and Construction Authority (BCA)'s pinnacle Built Environment Leadership (Platinum Star) Award, BCA's Construction Productivity Advocate (Platinum) award, the Singapore Investors Association Most Transparent Company Award and more.

Mr Pek holds a Bachelor's Degree in Civil Engineering from Loughborough University of Technology. He was first appointed to the Board on 15 April 2008 and served until 2020. On 5 August 2025, he was re-appointed to the Board as Executive Director and Chief Executive Officer, marking his second tenure with Tiong Seng.

BOARD OF DIRECTORS



MR PAY SIM TEE
Executive Director

Mr Pay Sim Tee brings with him over four decades of extensive experience in project management across building and civil engineering works in Singapore and the wider region. He began his career at Tiong Seng Contractors in 1977, and was subsequently appointed a Director in 1989, where he oversaw earthworks and road construction projects in Papua New Guinea. Mr Pay was also involved in the Group's international operations particularly in the People's Republic of China, Socialist Republic of Vietnam, and Laos. Over the course of his career with Tiong Seng, Mr Pay has held various senior leadership roles, including overseeing the property development and human resources functions at Tiong Seng Holdings Limited.

Mr Pay holds a Technician Diploma in Civil Engineering from Singapore Polytechnic. He was appointed to the Board of Directors on 24 February 2010 and was last re-elected on 30 April 2024. Mr Pay served as Chief Executive Officer of the Company from 1 August 2020 to 5 August 2025, and continues to serve on the Board as an Executive Director.



MR PEK ZHI KAI
Executive Director

Mr Pek Zhi Kai brings with him close to a decade of experience in strategic planning and business development. He joined the Group in 2018, through its subsidiary Steeltech Industries Pte Ltd as a Commercial Manager. During his tenure, Mr Pek led initiatives to develop new green construction capabilities, including the establishment of the Group's first MET unit. This unit has since delivered Nanyang Technological University's Gaia, Asia's largest MET building by floor area.

In 2019, as part of the Group's strategic reorganisation during its 60th anniversary, Mr Pek was appointed Director overseeing the Group's Construction, Engineering Solutions and Property Development segments. He currently serves as Executive Director of Tiong Seng Holdings Ltd. and Deputy Managing Director of the Group's Construction business. Mr Pek is a member of the Youth Business Affairs Committee of the Singapore Chinese Chambers of Commerce & Industry, and a member of the Built Environment Subcommittee under the Singapore Business Federation's Infrastructure Committee.

Mr Pek holds a Bachelor's Degree in Psychology from University College London, and a Master's Degree in Organisational & Social Psychology from London School of Economics and Political Science. He was appointed to our Board of Directors on 1 July 2021, and was last re-elected on 30 April 2025.



MR ONG SEET JOON
Non-Executive and
Independent Director

Mr Ong Seet Joon brings with him over three decades of commercial banking experience, spanning across areas such as strategy and budgeting, asset-liability management, business development, credit risk & marketing, client coverage and solutioning, as well as general management. His appointments included roles such as Country Head of Maybank Hong Kong, President and Chief Executive Officer of Maybank Philippines Inc. and Head of Global Banking at Maybank Singapore.

Mr Ong co-founded A3 Capital Pte Ltd, a privately held specialist real estate investment platform based in Singapore with origination and execution capabilities across Southeast Asia. He is also an independent director of Hiap Hoe Limited and Koh Brothers Group Limited.

Mr Ong holds a Bachelor's Degree from the London Metropolitan University and a Master's Degree in Economics from Macquarie University. Mr Ong was appointed to the Board of Directors on 30 June 2023, and was last re-elected on 30 April 2024.

BOARD OF DIRECTORS



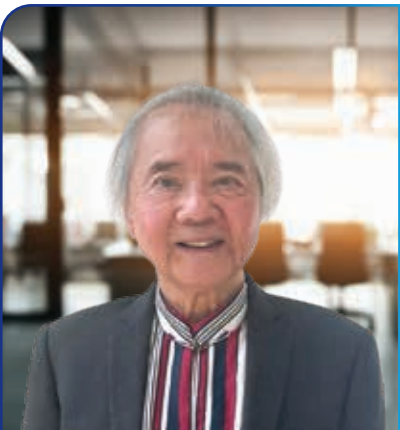
MR NG KIM BENG
Non-Executive and
Independent Director

Mr Ng Kim Beng brings with him over two decades of experience in the practice of International Arbitration and Construction & Projects. He is currently the Managing Partner of one of the largest law firms in Singapore, Rajah & Tann Singapore LLP, where he advises and represents clients on complex, cross-border investments and projects, and acts in high-stakes disputes. His experience in Construction and Projects spans the entire value chain, ranging the built environment, and large-scale industrial and engineering projects. As lead counsel on disputes, he has represented clients at all levels of the Supreme Court of Singapore and regularly arbitrates under the rules of the major arbitral institutions, as well as under the UNCITRAL Rules.

Mr Ng has been commended by the Singapore Academy of Law for professional excellence in Building and Construction law, receiving its recognition as Senior Accredited Specialist in Building and Construction Law since 2018.

Notable cases relating to the built environment include acting in an arbitration on disputes relating to the design and construction of a 55-storey mixed-use development in South East Asia; acting in an arbitration on disputes relating to the design and construction of a data centre under the LCIA Rules; and acting for a contractor on disputes arising from an integrated processing agreement for the engineering and construction of a chemical plant in Singapore. Mr Ng has been widely recognized as a leading individual in various legal publications. The Legal 500 notes that Mr Ng has "an outstanding reputation in construction cases", with "an estimable track record in Singapore and Southeast Asia disputes".

In addition to his professional practice, Mr Ng is currently a member of the Construction Adjudicators Accreditation Committee at the Singapore Mediation Centre, and the Court of Arbitration of the Singapore International Arbitration Centre (SIAC). He is also a member of the Board of Directors at Mount Alvernia Hospital. Mr Ng holds a Bachelor of Laws (Hon) from the National University of Singapore, was appointed to our Board of Directors on 1 June 2024, and was last re-elected on 30 April 2025.



MR LEE YEW SIM
Non-Executive and
Non-Independent Director

Mr Lee Yew Sim brings with him over four decades of experience spanning both the public and private sectors. Over the course of his career, he has held appointments at the Ministry of Finance, Ngee Ann Polytechnic (then Ngee Ann Technical College) and the National University of Singapore. Mr Lee also founded and managed his own IT training business during the early growth of the technology sector, before joining his family's property development and construction business with operations in Singapore and the People's Republic of China.

Mr Lee holds a Masters Degree in Business Administration from the University of Queensland, Australia. He is also a Fellow of the Australian Certified Practising Accountant (CPA). Mr Lee was appointed to the Board on 1 November 2024 and was last re-elected on 30 April 2025.

SENIOR MANAGEMENT

MR PEK DIEN KEE

Director, Tiong Seng Contractors

Mr Pek Dien Kee joined Tiong Seng Contractors in 1975 and was appointed Director in 1991. He brings extensive experience in construction logistics, having previously overseen the Procurement Department of our subsidiary in Papua New Guinea. Locally, he leads the Procurement Department at Tiong Seng Contractors and manages our logistics operations through Jet Scan and the Logistic Hub at Fan Yoong, ensuring the maintenance and upkeep of the Group's plants, machinery, and equipment.

MR ANDREW KHNG

Director, Tiong Seng Contractors

Mr Andrew Khng joined Tiong Seng Contractors in 1981 and was appointed Director in 1991. He has extensive experience in general and site management, as well as coordinating building and civil engineering projects in Singapore and India. He has held key roles including heading the BCA-certified Overseas Training Centre in Myanmar and overseeing Corporate and Workplace Safety and Health matters. He currently sits on the board of various organisations outside our Group was also a past president of Singapore Contractors Association Limited.

Mr Khng holds an Advance Diploma in Business Management from the University of Bradford (MDIS).

MR LIM CHEE HWA

Executive Director, Tiong Seng Contractors

Mr Lim Chee Hwa joined Tiong Seng Contractors in 2022 as an Executive Director. A seasoned leader in the Singapore built environment, he has held senior roles across development, construction, and consultancy, and has served on executive committees of the Singapore Contractors Association Limited and the Building and Construction Authority (BCA), including as a Board member from 2020 to 2023. Mr Lim is widely recognised for his pioneering work in innovative construction methodologies, including Concrete Prefabricated Pre-finished Volumetric Construction for residential buildings, Modular Volumetric Multi-Storey Carpark Construction, and Advanced Hybrid Precast Systems.

Mr Lim holds a Bachelor's Degree in Architecture from the National University of Singapore, and is registered with the Board of Architects.

SENIOR MANAGEMENT

MR LIM JIN WUI DARIUS

Executive Director, Tiong Seng Engineering Solutions

Mr Lim Jin Wui Darius joined Tiong Seng Contractors in 2022 as Head of Group Strategy & Plans and also assumed the role of Executive Director of Tiong Seng Engineering Solutions (TSES). A familiar name in the commercial and public sector, he has held various senior leadership positions there and bringing a wealth of experience in business development and overseas business expansion. In September 2022 that same year, Mr Lim was appointed as Managing Director of our wholly owned precast subsidiary Robin Village Development (RVD), overall in charge of the segment's Manufacturing and Assembly (DfMA), as well as securing strategic opportunities for TSES' businesses and products in the global markets.

Mr Lim has a Bachelor's Degree in Economics and International Relations from the London School of Economics and Political Science, and a Master Degree in Business Administration from the Nanyang Technological University. He has also participated in the International Advanced Management Programme from Massachusetts Institute of Technology (Sloan School of Management).

MR ONG CHUN TIONG

Director, Tiong Seng Chang De Investment

Mr Ong Chun Tiong joined Tiong Seng Contractors in 1998 as Information Systems and Business Process Manager. Over the years, he has held several key leadership roles, including contributing to the Group's expansion into new markets and overseeing the operations of our subsidiaries in Tianjin, People's Republic of China, since 2004.

Mr Ong holds two Master's degrees: one in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science, and another in Project Management from the National University of Singapore.

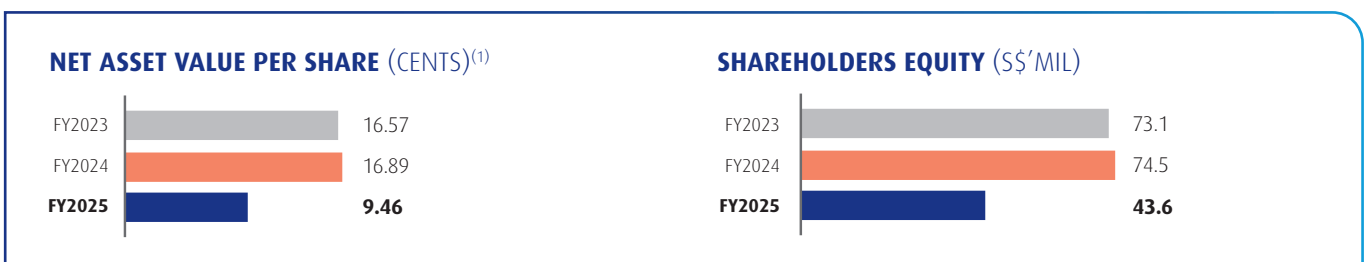
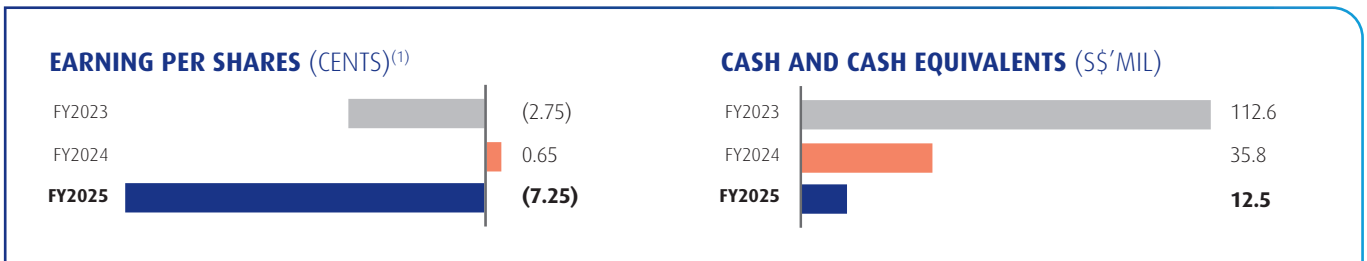
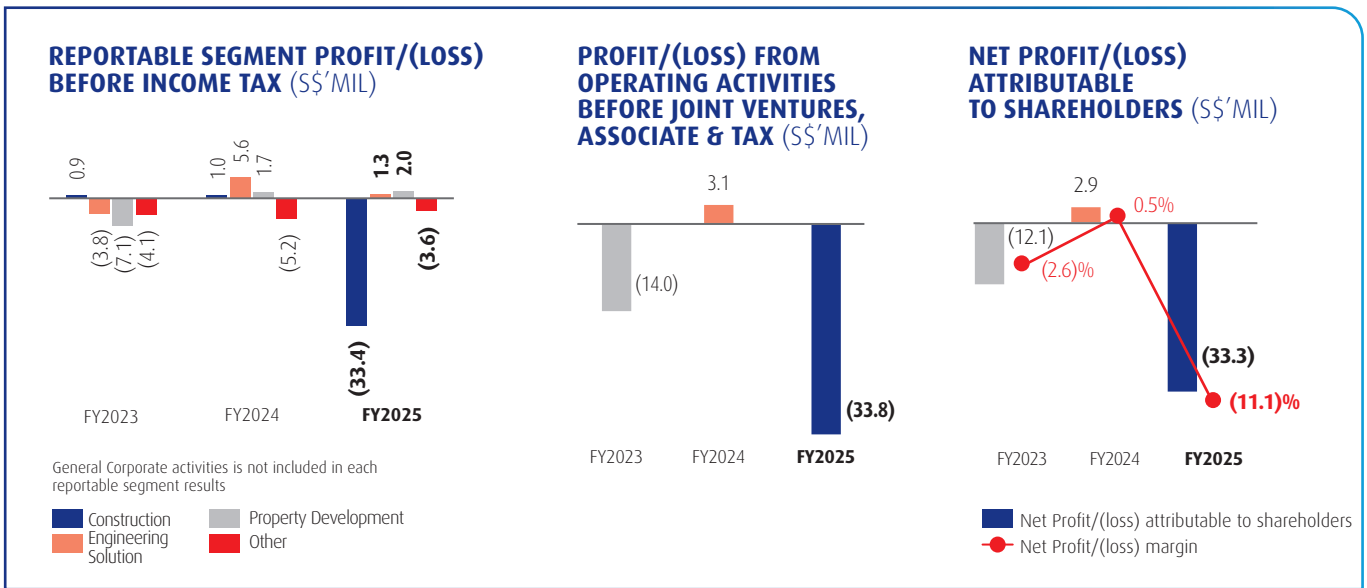
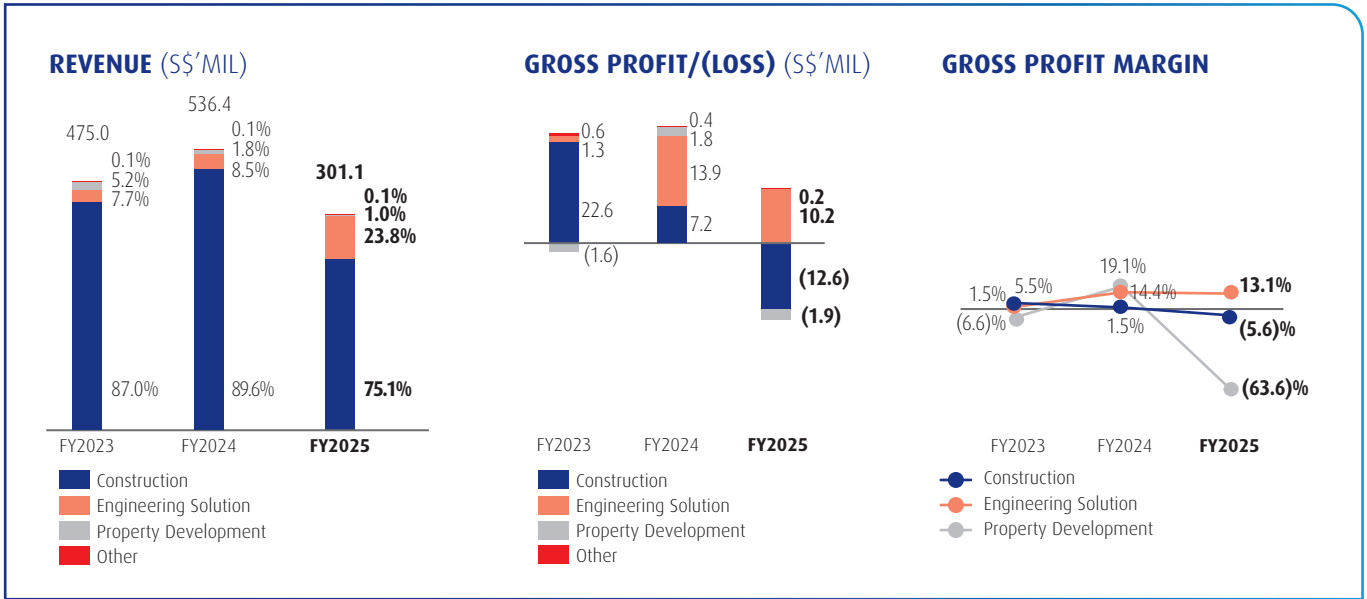
MR NG WEI JET

Chief Financial Officer

Mr Ng Wei Jet joined Tiong Seng Contractors in 2025 as Chief Financial Officer, bringing extensive experience in finance, accounting, and auditing. He has held senior roles across diverse organisations, including international public accounting firms and an SGX-listed company, providing him with broad exposure to corporate financial management and governance.

Mr Ng holds an Advanced Diploma from Tunku Abdul Rahman College and is a member of the Institute of Singapore Chartered Accountants (ISCA), as well as a Fellow of the Association of Chartered Certified Accountants (ACCA).

FINANCIAL HIGHLIGHTS



SUSTAINABILITY REPORT

BOARD STATEMENT

2025 SUSTAINABILITY REPORT BOARD STATEMENT

Tiong Seng Holdings Limited (hereinafter referred to as "Tiong Seng Holdings" and, together with its subsidiaries, "the Group"), is proud to present our sustainability report for the financial year ending 31 December 2025. As a leading homegrown construction and civil engineering firm with over 65 years of history, we understand that we hold a profound responsibility to manage and communicate the environmental and social impacts of our operations. As part of this unwavering commitment, we are proud to share that this year marks our ninth consecutive year of public sustainability disclosures.

Amidst a challenging global landscape marked by continuous economic uncertainty, volatility and geopolitical tensions, the Group continues to prioritise sustainability as an integral part of business strategy formulation and decision-making. Starting with the creation of a dedicated Risk, Environmental, Social and Governance (RESG) Committee back in FY2022, aimed at managing risk, and identifying opportunities that may generate long-term economic value for our stakeholders, the Group has progressively strengthened its sustainability governance structure. Today, this framework extends from the Board level to a standing committee comprising representatives from key business functions across the organisation. This is supported by formal documentation clearly defining roles, responsibilities, and the various operating models for enhanced accountability at all levels. These collectively contribute to sound institutional governance and oversight.



On the ground, the Group experiences, first hand how physical and transitional climate-related risks can impact the business. As such, through the Taskforce for Climate Related Financial Disclosure guidelines, we continue to document this influence, both positively and negatively. We also share our sustainability approach on issues that are material to the business. Since FY2022, we have adopted a dual materiality approach, through internationally recognised standards such as Global Reporting Initiative, we highlight how our operations have outwardly influenced the broader people, planet and economy, but also how certain macro trends have impacted and influenced the business. During the year, it was announced that the timeline for the adoption of the incoming International Sustainability Standards Board standard has been extended. Despite this, the Group continues to build internal capability, and draw reference from it – with the intent of progressively minimising the gap between financial and materiality reporting, in preparation for our eventual adoption closer to FY2029.

Building on our progress across the past few years, the group remains committed to further deepening Environmental, Social and Governance integration into all aspects of the business. Through leveraging on data, focusing on measurable and actionable outcomes, we aim to enhance our accountability in the way we build, consume natural resources, foster a diverse and inclusive workplace, uphold fair employment practices, as well as ensure the health and safety of our workforce and worksites.

Looking ahead, the Group will continue our effort towards strengthening sustainable development. We acknowledge that building such a future requires persistent effort and collaboration across all levels of our business, and we are committing all hands on deck to achieve this.

The Board would like to extend its thanks to all stakeholders for their continued support on this green journey. Together, we are working towards a more resilient Built Environment for future generations to come.

SUSTAINABILITY REPORT

ABOUT THIS REPORT

REPORTING SCOPE & PERIOD

This report presents the Group's sustainability-related principles, initiatives, and performances for the financial year 1 January 2025 to 31 December 2025 and covers the environmental, social, and governance (ESG) matters considered most material.

The reporting boundary is aligned, where practicable, with the Group's financial reporting scope. Where deviations arise, these are assessed based on the volume of business activity, level of operational control, and materiality of environmental, social, and governance (ESG) impacts. Unless otherwise stated, the disclosures in this report encompass the Group's business segments, namely Construction, Engineering Solutions, Property Development, and Digital.

The entities covered within each business segment are as follows:

Under the Construction segment, Tiong Seng Contractors (Private) Limited (TSC), Tiong Seng Civil Engineering (Private) Limited (TSCE), Jet-Scan Private Limited, and TSC Innovative Builder Pte Ltd. (TSCIB); under the Property Development segment, Tiong Seng Properties (Private) Limited; under the Engineering Solutions segment, Robin Village Development Pte Ltd. (RVD); and under the Digital segment, Pylon.AI Pte Ltd. (PYLON).

Entities that are legally incorporated but do not have employees or substantive business operations during the reporting period (e.g., dormant or non-operational entities) have been excluded from the reporting scope –

- Construction segment's Cobiix Technologies AG, Tiong Seng Construction (Myanmar) Co. Ltd, TSC Contractors (PNG) Limited.
- Engineering Solutions segment, Robin Village International Pte Ltd, Geostr-RV Pte Ltd, Geostr-RV (M) Sdn Bhd, High Tech Precast Co Ltd, Cobiix Technologies (Asia) Pte Ltd.
- Property Development segment, Yuan Ching Development Pte. Ltd., TSky Development Pte Ltd, TSky Balmoral Pte Ltd, TSky Cairnhill Pte Ltd.

In addition, certain entities have been excluded where the Group does not exercise operational control, such as unincorporated joint ventures, as well as entities that operate independently with separate management and governance structures.

- Construction segment's GSE&C TSC JV C913, Tiong Seng-Dongah Joint Venture, Kajima-TSC Woodleigh project, AMP Systems Pte Ltd.
- Engineering Solutions segment, Steeltech Industries Pte Ltd, Robin Village Sdn. Bhd, Kinsbina Sdn. Bhd.
- Property Development segment's China subsidiaries [7] and incorporated joint ventures [1] within Tiong Seng Chang De Investments Pte. Ltd (TSCDI).

Area of Operations



SUSTAINABILITY REPORT

Projects included within the reporting scope are selected based on a consistent methodology, covering those that have not yet been formally handed over to clients and over which the Group retains full operational control to implement policies and sustainability initiatives.

The Group remains committed to progressively enhancing the completeness and accuracy of its sustainability disclosures, and will continue to review and refine its reporting boundary in line with evolving best practices.

REPORTING ACCURACY

Information reported has been disclosed to the best of the Group's knowledge. We have relied primarily on internal verification and monitoring processes to verify the accuracy of our disclosures.






FEEDBACK

This report is embedded together with the Group's FY2025 annual report, and can be found online on our website, under the section of Investor Relations.

We welcome any questions and/or feedback regarding our annual sustainability report. If you have any, please send them to enquiry@tionseng.com.sg.

REPORTING STANDARDS/Framework

The report takes reference to the following regulations, standards, and guidelines –

 <p>Global Reporting Initiative (GRI) Standards 2021</p>	<p>GRI continues to be the most widely adopted global framework within the local Built Environment. Tiong Seng Holdings Limited has reported with reference to the GRI 2021 Standards for the reporting period of 1 January 2025 to 31 December 2025</p>
 <p>Greenhouse Gas Protocol's (GHG) Corporate Accounting and Reporting Standards</p>	<p>GHG Protocol's standards were referenced when quantifying and reporting greenhouse emissions</p>
 <p>SGX Reporting and Listing Requirements</p>	<p>Listed on the Mainboard since 2010, we comply with the prevailing listings requirements and rules (Listing Rules 711A and 711B) taking further guidance from Practice Note 7.6 of the Sustainability Reporting Guide</p>
 <p>Taskforce for Climate Related Financial Disclosures (TCFD) Recommendations</p>	<p>The Financial Stability Board's recommendations were used in identifying and addressing climate associated risks for double materiality</p>
 <p>United Nations Sustainable Development Goals (SDG)</p>	<p>Incorporated within the Group's material assessment to demonstrate alignment to national level goals</p>

In anticipation of our adoption of the International Sustainability Standards Board (ISSB) reporting standards, we have conducted an internal preliminary gap analysis. By taking proactive steps, we hope to seamlessly transition from the current materiality-centred reporting, to ISSB reporting when we adopt it, closer to FY2029.

SUSTAINABILITY REPORT

AWARDS AND ACCREDITATION

AWARDS:

In FY2024, to sharpen our focus on pursuing excellence and growth, we strategically established the Awards & Sustainability (A&S) Department to spearhead this strategic mindset shift.

In FY2025, we are proud to announce that we have made significant strides in this area.

At the 2025 BCA Awards, Tiong Seng Contractors clinched the prestigious Project of the Year (Institutional) Award for the New Central Manpower Base Project. The Award serves as a testament to the team's dedication, innovation, and design excellence, an achievement made possible through the collaboration and efforts of all project partners. As we celebrate this achievement, we remain steadfast in our pursuit of organisational excellence. Throughout the year, we have also attained other notable achievements, which include but are not limited to:

- BCA's CONQUAs (>90 Points) for Cairnhill 16
- BCA's Quality Mark for Cairnhill 16
- ROSPA Silver Award for Tiong Seng Contractors
- ROSPA Silver Award for Singapore Aviation Academy
- SCAL's Green and Gracious Builder (Star) – 6 Consecutive Years
- SCAL's Sustainability Builder Special Recognition
- Tripartite Alliance Award – Shortlisted Finalist



BCA Award Ceremony 2025 – Winners of Project of the Year (Institutional)

Our awards are categorised into two categories: Organisational Excellence and Institutional Safety.

A selection of our most prestigious awards and recognitions in organisational excellence and institutional safety is presented below.

These accolades reflect the Group's continued commitment to high standards of governance, operational excellence, and workplace safety.

For a comprehensive list of awards and recognitions, please refer to our website at <https://www.tionseng.com.sg/awards>.

SUSTAINABILITY REPORT

BCA BIM Award (2017)	BCA Built Environment Leadership Award – Platinum Star (2019)	BCA Construction Excellence Award (2004-2018)
BCA Construction Productivity Award (2018 & 2019)	BCA Green and Gracious Builder (Star) Award (2024)	BCA Green Mark Award
BCA Quality Excellence Award (2013)	BCA Universal Design Excellence Award – Platinum (2022)	Enterprise Singapore, Singapore Quality Award (2013)
MINDEF NS Mark Gold Award (2023)	Ministry of Health Holdings Award (Platinum) for Innovation and Technology Excellence (2022)	NParks LEAF Award (2015)
RoSPA Award (Gold & Silver)	SIAS Most Transparent Company Award (Construction Category) (2018)	SPRING People Developer Award (2016)
SPRING Singapore Innovation Class (I-Class) (2016)	SPRING Singapore People Developer Award (2016)	WSH SHARP Award

ACCREDITATIONS:

Our certifications and accreditations from recognised national and international bodies provide independent assurance of our adherence to stringent quality, safety, environmental, and digital management standards.

A selection of our current accreditations is listed below:

<p>ISO 45001:2018 Occupational Health & Safety Management System</p>	<p>ISO 9001:2015 Quality Management System</p>
<p>ISO 14001:2015 Environment Management System</p>	<p>ISO 19650-1:2018 & ISO 19650-2:2018 Building Information Modelling</p>
<p>SS506 Part 12004 Certificate of Occupational Safety & Health Management System – Building & Civil Engineering Works</p>	

SUSTAINABILITY REPORT

PARTNERSHIPS

Founded as a partnership over 65 years ago, the Group recognises the catalytic role partnerships play in advancing business growth. Decades on, collaboration remains key, with many of our landmark projects including Resort World Sentosa and Marina Bay Financial Centre being built through strategic alliances. Embodying the spirit of partnership, today the Group continues to work with like-minded partners who share a common commitment to construction innovation, quality and sustainable progress. An overview of our working relationships can be found below.

BUILDING WITH INTENT

In FY2025, Tiong Seng Contractors established a dedicated Construction Innovation Department to identify partnerships and drive the practical adoption of their relevant technologies to deliver measurable added value to our clients. The team evaluates industry innovations and identifies viable use cases that seek to enhance productivity, improve cost efficiency, reduce labour reliance, and strengthen site safety. This structured approach ensures that suitable solutions are chosen and further developed in partnership with inventors with clear KPIs, contextualised to our project's use case and have the ability to be scaled meaningfully – rather than adopted for its own sake.

During the year, the team advanced work on solutions such as Battery Energy Storage Systems (BESS), painting robotics, and further expanded the potential of 3D scanning, a capability we have been refining over several years. Many of these initiatives have demonstrated strong results, with internal verifications showing work productivity improvements of up to 71.6%. With partners already onboard, we are well-positioned to effectively deploy these solutions across our sites.

BUILDING BETTER, TOGETHER

In FY2025 as part of our strategy to diversify our tendering capabilities, the entity of TSCE was successfully upgraded to B1 grade for the BCA construction workhead of CW01 and CW02. This upgrade to the Construction Registration System enables the entity to tender for local public sector projects of up to S\$50 million, complementing the capabilities of TSC (A1 Grade). The upgrade also expanded our ability to pursue joint venture and consortium opportunities with other contractors, allowing us to leverage shared expertise, enhance our competencies, and pool resources for more complex projects. We have since participated in tenders under these collaborative arrangements, strengthening our competitiveness in the market.

ADVANCING LOW CARBON CONSTRUCTION

In FY2025 alongside CapitaLand Development and supported by a Technical Advisory Group and Steering Committee comprising the Singapore Green Building Council, Singapore Concrete Institute, the National University of Singapore, and more, we supported Climate Group's ConcreteZero's study "Mapping the Embodied Carbon of Concrete in Singapore." The project aimed to develop a localised industry-informed benchmark linking embodied carbon to compressive strength. Through the engagement, Tiong Seng Contractors provided insights to the operational adoption of Low-Carbon Concrete (LCC) strategies, and its procurement considerations from a builders perspective, alongside information on our consumption figures. In doing so, we hope to play a part in the industry's transition toward LCC, positioning the Group as a leader in sustainable development for the Built Environment.



Tiong Seng joined Developers, Banks, Institutes of Higher Learning, Industry Associations and Government Agencies as only one of five Builders at the Expert Workshop in support of greater low-carbon concrete combustion

SUSTAINABILITY REPORT

REDEFINING SAFETY

FY2025 marks the eighth year of collaboration with Novade. What began as a digitisation pivot has evolved into a fundamental shift in how the Group leverages data to enhance operations. In FY2025, through Novade, we employed data-driven safety insights to strengthen engagement for safety, recognising that institutional systems alone cannot address the unpredictability of human behaviour. By transforming trends and observations into personalised, and actionable information, the platform has supported meaningful behavioural change across our sites. Our Environmental, Health and Safety (EHS) team is also harnessing predictive analytics, and benchmarking to further improve engagement and elevate safety.



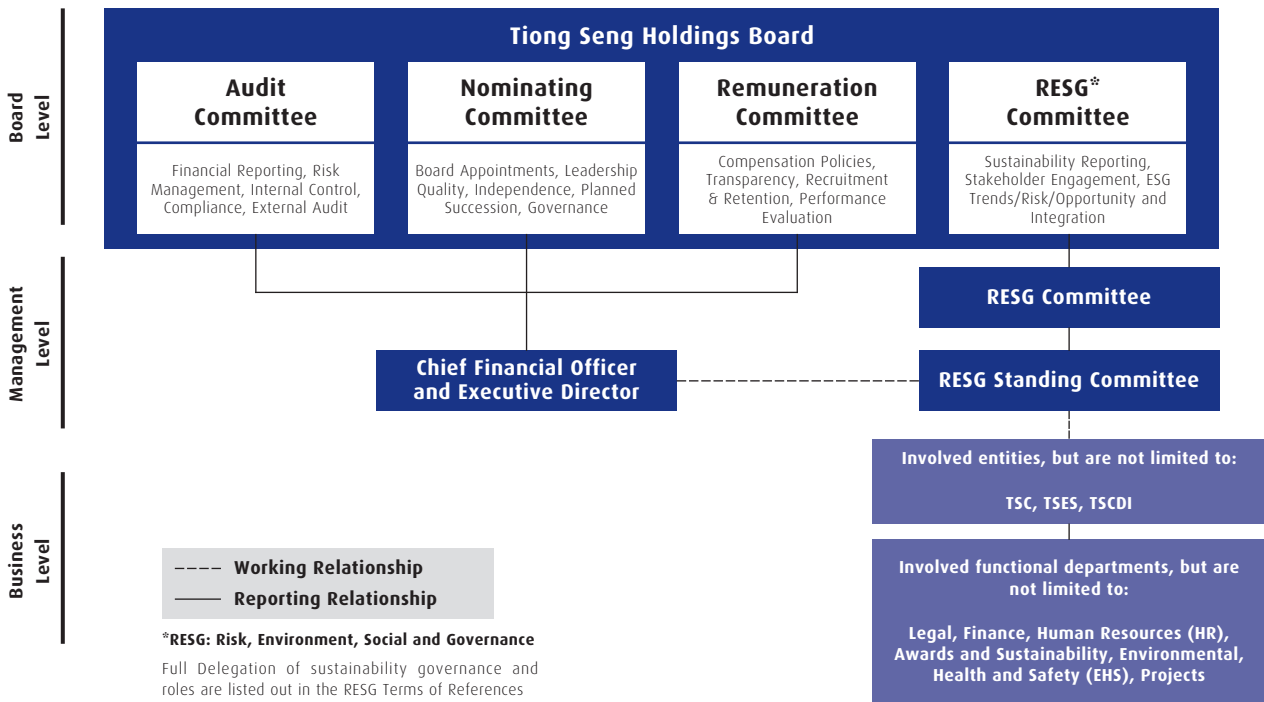
Tiong Seng's efforts in leveraging digital solutions to drive greater to strengthen safety ownership was recognised by industry partners in 2025

SUSTAINABILITY REPORT

SUSTAINABILITY MANAGEMENT

GOVERNANCE

Overall Structure



The Group notes that robust governance and effective Board oversight are central to long-term sustainability in the ever-changing local Built Environment. The Holdings Board collectively steers the Group’s strategic direction, fostering accountability, while also ensuring sustainability considerations, such as opportunities and risks, are factored into the corporate decision-making at the highest level.

Enabling this mandate is the Board’s designated RESG Committee, established in 2022. The Committee plays a pivotal role in advancing the Group’s sustainability agenda and vision of being a leading socially-responsible green builder. The Committee is chaired by Holdings Chairman, Dr. Teo Ho Pin, who offers his extensive public service experience and leadership in Green and Smart City Initiatives. Other Board Members include Mr. Ong Seet Joon and Mr. Pek Zhi Kai, who contribute complementary finance and business development expertise respectively, strengthening the Committee’s governance and strategic oversight.

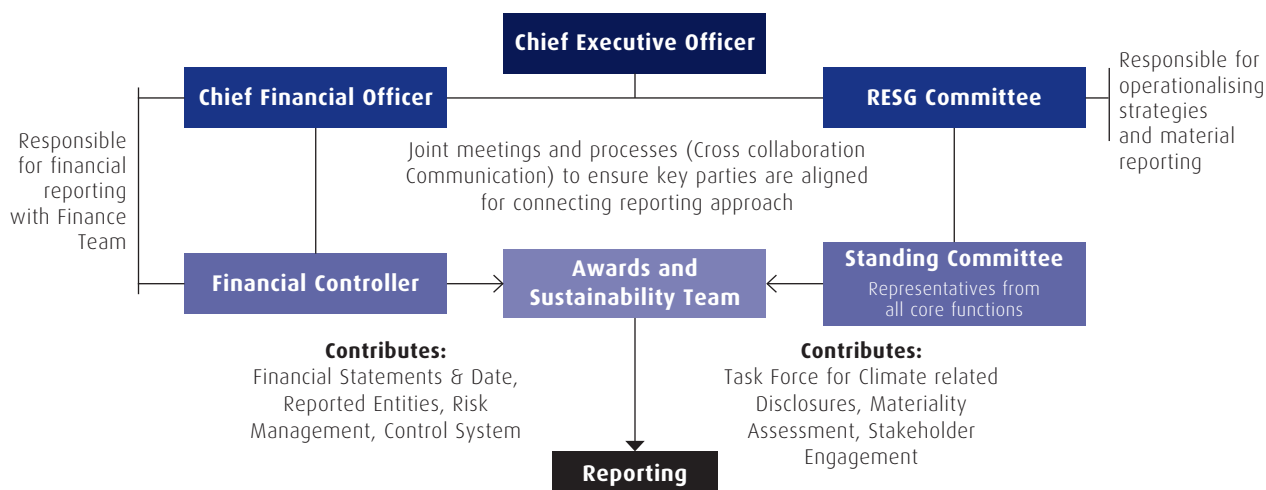
Supporting the RESG Committee is a standing committee. The committee comprises representatives across the organisation from various core functions such as Environment, Health and Safety (EHS), Human Resources (HR), and Projects, they are coordinated by the TSC Awards and Sustainability (A&S) team. Its function is to operationalise the strategies by the Board, and help drive the Group’s sustainability agenda, which include determining, monitoring, managing material ESG factors as well as ensuring the Group’s RESG Strategy is up to date against the broader overall business strategy. Since its inception, the standing committee has also been responsible for the climate-related disclosures, aligned with the prevailing TCFD recommendations. In FY2025, the RESG Committee convened once, but received updates regularly on key sustainability matters.

Beyond the Group’s governance frame, our project teams are responsible for the timely execution of our projects, continue to translate the macro direction into operational excellence, driving best-in-class site initiatives for sustainability factors including occupational health and safety, as well as energy, water, and waste management considerations.

SUSTAINABILITY REPORT

Ownership Model

Split ownership approach to facilitate greater joint ownership & greater oversight



Aside from being a compliance requirement, the Sustainability Report functions as a strategic platform for the Group to communicate our long-term green ambitions, progress, and efforts with transparency.

Since FY2022, the Group has adopted an integrated reporting approach, publishing a single consolidated report that combines both financial and sustainability disclosures. To ensure robust governance and accuracy, we employ a split-ownership model for its reporting functions. Under this structure, the Group's Chief Financial Officer (CFO) oversees the financial disclosures, while the RESG Standing Committee leads the sustainability reporting. This delineation of responsibilities enables both the subject matter experts to focus on their respective domains while ensuring sufficient depth, accuracy, and strategic alignment across all disclosures.

With the increasing requirement to reconcile financial materiality with sustainability materiality for ISSB, the Group is strengthening the working relationship between the two functions to ensure adequate interoperability. Existing mechanisms include, but are not limited to the establishment of a cross-functional working group, conducting joint materiality alignment consultation, and mandating attendance for cross-team briefings. Through this coordinated approach, the Group eventually hopes to deliver a report that not only meets evolving global standards but also presents a cohesive narrative, one that balances financial alignment with sustainability depth.

MATERIALITY ASSESSMENT

Materiality serves as a compass for the Group's sustainability journey. It determines the scope of our agenda, and it allows us to measure and channel our efforts towards prioritising issues most significant.

In FY2017, Tiong Seng conducted its inaugural materiality assessment, taking reference from GRI's principles of materiality and stakeholder engagement. 7 material ESG factors were identified for their significance on their outward impact on the economy, environment and people. Since FY2021, we have conducted internal relevance assessments annually with our teams and committees, taking into consideration matters such as industry standards, developments, emerging trends, benchmarking against peers, and comparing them against our own business context.

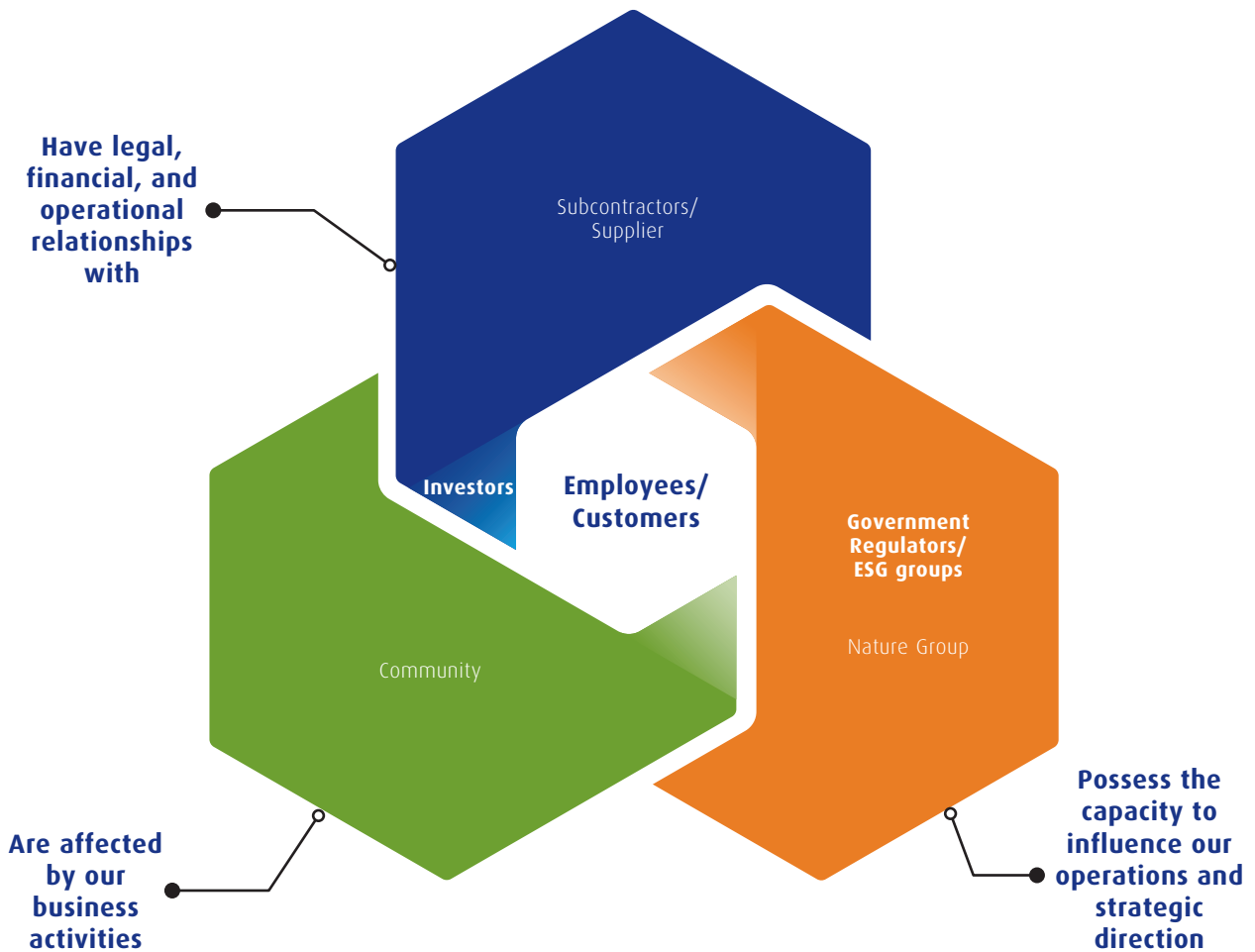
In FY2025, with the growing emphasis on financial materiality and its ability to drive long-term value creation, the standing committee conducted a focus group discussion with our finance team. When considering financial materiality, the 7 existing material topics were evaluated on their likelihood and severity against the vulnerability of the business and its overall bottom line, taking into consideration their impact on the revenue, cost of operations, valuation of core assets, and the cost of capital. Existing ESG factors, such as Energy Management, with the potential risk of fluctuating operating cost, as well as the significant cost for non-compliances or infringement of EHS-related standards, were noted as significant drivers.

SUSTAINABILITY REPORT

The outcome of the engagement highlighted the continued relevance of our existing ESG factors for both sustainability and financial materiality, against our organization’s activities and business relationships.

Focus Areas	ESG Factors	Sub-Themes				Relevant SDGs
Environment	Energy & Emissions	Energy Efficiency	Renewable Energy	Diesel Adoption	GHG Emission	7, 12, 13
	Water & Effluents	Water Efficiency		Waste Water Recycling	Effluent Management	6, 12
	Waste & Pollution	Designing out Waste	Waste Management	Site Pollution	Biodiversity Management	6, 11, 15
Social	Occupational Health & Safety	Occupational Health		Safety & Well Being		3, 4, 11, 17
	Human Capital Asset	Future Ready Skills	Talent Management	Human Rights	Equality & Diversity	4, 5, 8
	Local Community	Stakeholder Management	Green & Healthy Buildings	Supply Chain Engagement	Partnerships & Collaboration Community Development	3, 11, 15, 17
Governance	Anti-Corruption	Ethical & Transparent Business				16

STAKEHOLDER ENGAGEMENT



SUSTAINABILITY REPORT

The Group identifies our core stakeholders as individuals or organisations who:-

1. we have legal, financial, and operational relationships with
2. are affected by our business activities
3. possess the capacity to influence our operations and strategic direction

Noting the importance of these stakeholders and how they can lead to long-term value creation, we adopt a proactive engagement strategy aimed at fostering transparent, open communication and mutual trust.

	Reason	Approach	Feedback & Concerns
Investors	We strive to provide timely and accurate disclosures, enabling our investors to better understand the business's overall performance, potential, and operations.	<ul style="list-style-type: none"> • Annual General Meetings • Annual Reports and Financial Results/Announcements • Press Releases and other Circulars 	<ul style="list-style-type: none"> • Financial Performance • Operational Performance – i.e. securing new revenue-generating projects • Operational Decisions – i.e. business diversification and focus • Business Trajectory – i.e. ensuring continued relevance amid emerging trends, and translating this growth into shareholder value
Customers	We maintain regular engagements to better understand their evolving priorities. These touchpoints enable us to strengthen alignment on key project outcomes such as timely delivery, quality construction, and the integration of sustainable building solutions.	<ul style="list-style-type: none"> • Regular project engagements involving our sites teams and senior management • Active engagement through our LinkedIn social media channel, participation in industry led collaborations, sharings and partnership exploratory efforts • Supporting our clients in securing industry recognition awards/certification. i.e. BCA GreenMark, NParks Leaf and BCA's Project of the Year 	<ul style="list-style-type: none"> • Customer's priorities remain constant, they are mainly focused on project progress and the quality of deliverables • Customers are increasingly expecting for builders to adopt sustainable practices in addition to traditional considerations such as safety and productivity at the worksite
Value Chain Partners	Our value chain partners, comprising subcontractors and suppliers, are integral extensions of the business. Since our early days, close working relationships with these partners have been critical to meeting our commitments to clients. Today, we continue to maintain regular communication to better understand their evolving needs and concerns, enhance collaboration, and nurture long-term, mutually beneficial partnerships.	<ul style="list-style-type: none"> • Timely and Regular project engagements involving our site teams and senior management • Appreciation Luncheons to thank our valued partners for their support 	<ul style="list-style-type: none"> • Partners' priorities remain consistent and include prompt and timely payment. • Long term relationship management, where we treat them fairly and honour each other's commitments • Fair allocation of risk by way of contracts

SUSTAINABILITY REPORT

Reason	Approach	Feedback & Concerns
<p>Employees</p>	<p>As the driving force behind the organisation, we place a strong emphasis on keeping our employees engaged, informed, and connected to our strategic goals. We believe that when our people feel valued, they will better contribute to our shared vision of success.</p>	<ul style="list-style-type: none"> • Company Dialogue – a quarterly company-wide town hall that reaches over 200 staff. Chaired by our senior management, it aims to share company highlights and address any concerns • TS Junior Council – a corporate-led social start-up initiative comprising young leaders, looking to create the Tiong Seng they envision to work in. • Division Engagements – led by its Division Heads, each of our three divisions continue to organise their own decentralised activities to foster camaraderie • Department Engagements – led by the Department Heads, include performance review discussions, career progression conversations, and sharing of department goals to ensure staff remain aligned and motivated. • Corporate Communications – through which we provide timely updates on company happenings, achievements, new developments, announcements, and other significant matters. • HR Engagements – from the onboarding experience to check-ins, promotion ceremonies and more. • Company-wide Trainings & Resources – e.g. Digital Ambassador Programme, Anti-Corruption Training and Biodiversity Briefing

- Key issues featured in discussion include:-
 - Company Direction
 - Tender Pipeline of Projects
 - Safety Track Record
 - Career Progression
 - Workload
 - Well Being and Benefits

SUSTAINABILITY REPORT

Reason	Approach	Feedback & Concerns	
<p>Society (A consolidated category encompassing both Community and Nature Groups from prior reports to provide a unified view of our societal engagements)</p>	<p>Our operations have a direct influence on the businesses and broader communities surrounding them. Hence, we prioritise open communication to better understand how we can be a more socially responsible builder</p>	<ul style="list-style-type: none"> • Public Notices and Timely Updates • Educational Outreach Programmes – championed by our A&S Department. Over the years, we have collaborated with various industry partners such as the Building and Construction Authority (BCA), Institute of Engineers (IES), The Astronauts Collective (TAC), and Institutes of Higher Learning (IHL) to spread awareness of built sustainability and our best practices. • Industry partnerships with Academia – testbedding solutions to real-life issues plaguing the local Built Environment • Industry Pipeline Development – We are actively engaging IHL to explore meaningful collaboration opportunities across various modalities. We aim to offer students quality internships and scholarships that bridge academic learning with practical, real-world experience. • Corporate LinkedIn Communications – through which we provide timely updates on company happenings, the Group’s achievements, new developments, announcements, and other significant matters for our external stakeholders. 	<ul style="list-style-type: none"> • The public is mainly concerned about how the projects may bring along inconveniences such as potential road diversions, safety risks, and pollution in the form of noise, dust, and sound. • IHLs are mainly concerned about the availability of job opportunities for their students post-graduation, alongside the quality of education provided by the university, and the alignment of coursework with what is adopted in the industry
<p>Government Regulators</p>	<p>We value open and constructive engagements with the authorities to uphold strict compliance, high standards of safety, productivity, and sustainability in the industry. Through our efforts, we contribute to the industry’s advancement as a whole.</p>	<ul style="list-style-type: none"> • Regular exchanges with agencies, government bodies, through invitations to closed sharing sessions or working group discussions • Sharing feedback at local and international industry forums such as the 2025 International Built Environment Week (IBEW) • Participating in regulator-supported initiatives, such as the Singapore Green Building Council’s (SGBC) supported ConcreteZero Study • Participating and providing information and feedback for government-backed data collection exercises, draft regulations, and consultative papers. 	<ul style="list-style-type: none"> • Key issues in discussion include– <ul style="list-style-type: none"> • Tender pipeline of projects • Construction Productivity • Occupational Health and Safety • Built Innovation Quality • Climate Change • Contracting Forms • Talent Pipeline

SUSTAINABILITY REPORT

TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES

CLIMATE CHANGE

Recognising that climate change presents both unavoidable risks and emerging opportunities, the Group has, since FY2022, taken guidance from the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We have over the years explored a scenario analysis which serves as the basis for our internal climate-related risk assessments to identify, assess and understand the potential impacts of both physical and transition risks on our business. Our approach will be segmented into the 4 TCFD core elements.

GOVERNANCE

The Board through the RESG Committee, supported by a terms of reference and RACI model provides oversight of the Group's sustainability and climate-related agenda, providing consultation and overall accountability. Consistent with the governance structure outlined above, the RESG Standing Committee comprising key functional representatives provides their domain expertise in identifying, assessing and monitoring climate-related risks and opportunities. This consolidation of risk and opportunities is coordinated by the A&S Department and annually shared with the RESG Committee for their comments.

Given the project-based nature of construction operations, project site teams are then responsible for implementing approved climate strategies and mitigation measures at the operational level, supported by appropriate monitoring and control mechanisms to ensure effectiveness. Examples of such mechanisms include the quarterly EHS Management Meeting, and independent oversight for our operational risk are provided by the Project Audit Function.

The Board is kept up to date of the various risks and opportunities at least once a year.

STRATEGY

Our approach to managing and mitigating climate-related risks, with the goal of limiting risks to the businesses, strategy, and financial planning. Efforts are outlined in the following sections and further operationally detailed in our internal Green and Gracious Builder Scheme (GGBS) documents.

In the short-term, the Group is focused on improving the energy efficiency of its operations as a core component of its climate transition strategy. This includes the ongoing implementation and certification of an ISO 50001 Energy Management System to institutionalise systematic energy performance management and continuous improvement processes. Concurrently, we are looking to strengthen our green procurement framework by prioritising energy-efficient equipment (when possible), value engineering and providing low-carbon alternatives, and developing a system to better work with environmentally responsible suppliers within our operational value chain.

In the Medium to long-term, we are committed to deepening our organisational and technical capabilities in support of the adoption of greener materials and alternate construction methodologies. This will strategically reduce the intensive upfront embodied carbon of buildings, which typically constitutes up to 50% of the building's total lifecycle emissions, but within a much shorter timeline of 2 to 3 years, unlike operational carbon which is accrued over several decades.

Our Climate-Related risk, accounts for the following –

Climate-Related Risk	Physical Risk: Related to the physical impacts of climate change. Examples include Floods, Increase in Temperature, Increased Rainfall.
	Taking reference from the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways as potential future scenarios. In the future, we will compare two scenarios: the Paris Agreement Enforced, Low Emission – Below 2°C and the Little to No Mitigation, High Emission – Above 4°C.
	Transitional Risk: Attributed to risk associated with the shift to a low-carbon economy. Examples include reputational, technological, market and more.

Moving forward, we will continue to strengthen our methodologies, and assessment to more comprehensively quantify climate-related risks and opportunities in financial terms – revenue, costs, assets, and liabilities, thereby enabling more informed decision-making and providing stakeholders with clearer insights into the full financial implications of climate change.

SUSTAINABILITY REPORT

RISK MANAGEMENT

The Group's RESG Committee identifies and assesses the qualitative climate risk and opportunities through consultative efforts with the relevant project and organisational stakeholders. The general risk mitigation efforts are listed in the right most column of the tables below.

METRICS AND TARGETS

In FY2024, the Group shared its absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions targets, referencing Science Based Targets' approach, with the accompanying 2024 year designated as the baseline. Recognising the cyclical nature of the industry and the associated variability of emissions, the Group has adopted the short term target horizon of five years as an initial step in managing risks related to climate change.

Risk & Opportunity Register			
Risk Driver/Impact Areas	Impact (below 2°C)	Impact (above 4°C)	Mitigation Measures
<p>Flooding & Heavy Rainfall (Increased Opex, Delayed Revenue Recognition, Early Retirement of Equipment)</p> <ul style="list-style-type: none"> <u>Health & Safety Impacts</u> Weather related accidents i.e. Slip Hazard & Machinery Incidents -> <i>Stop work orders/mandays-lost/demerit points impacting tendering competitiveness/Lawsuits</i> Weather Related Illnesses -> <i>Lower productivity/disruptions to planned workflows</i> <u>Environmental Impacts</u> Likelihood of Water Pollution i.e. Soil Erosion, Silt Water Run Off -> <i>Regulatory Fines/Rectification Cost</i> Increased Vector Related Findings/Diseases -> <i>Increased Authority Inspections/Regulatory Fines/Rectification Cost</i> <u>Project Impacts</u> Additional Scopes of Work i.e. draining water ponding -> <i>Work plan revision, added cost for pumping and ground stabilisation, prolonged deployment of equipment, delays may not be recoverable under contract</i> Quality of Work i.e. comprised concrete curing, water ingress in joints, and damage to stored materials -> <i>Increased defect rate and abortive works/Project prolongation/Liquated damages/Legal disputes on fault finding</i> <u>Supply Chain Impacts</u> Logistics Impacted i.e. Delay in deliveries due to route unavailability, storage constraints and damage -> <i>Work plan revision/added cost for additional handling and equipment replacement/Quality related issues due to schedule pressures</i> <p>Time Horizon: S, M & L Severity: M</p>	<p>Extreme daily rainfall is expected to increase under (SSP1-2.6) warming scenario. This is coupled with more frequent storms</p>	<p>Extreme daily rainfall is expected to increase under (SSP5-8.5) warming scenario. This is coupled with more frequent intense storms. In the most severe scenarios daily rainfall intensity could rise by up to 92% during inter-monsoon periods.</p>	<p>Tiong Seng has measures in place to address the operational challenges posed:</p> <ul style="list-style-type: none"> Enhanced EHS initiatives, promoting awareness and education of slippage/electrocution risks and safety ownership Proper maintenance schedules on equipment to ensure operability Monthly Project monitoring and control meetings Contingency plans such as adaptable resource management, to bolster workforce numbers and equipment to support change in programme Further adoption of DfMA, through design and value engineering, reducing the volume of on-site work Vector control measures and awareness Active addressing of Variation Orders

SUSTAINABILITY REPORT

Risk & Opportunity Register			
Risk Driver/Impact Areas	Impact (below 2°C)	Impact (above 4°C)	Mitigation Measures
<p>Extreme Heat (<i>Increased Opex, Delayed Revenue Recognition, Early Retirement of Equipment</i>)</p> <ul style="list-style-type: none"> <u>Health & Safety Impacts</u> Weather related accidents i.e. Heat exhaustion and heat stroke & Machinery Overheating -> <i>Stop work orders/mandays-lost/demerit points/impacting tendering competitiveness/Lawsuits</i> Weather related Illnesses i.e.e Fatigue -> <i>Lower productivity/disruptions to planned workflows</i> <u>Project Impacts</u> Delay of Work Schedule -> <i>MOM Code Black, shorter work cycles, work plan revision, prolonged deployment of equipment, delays may not be recoverable under contract</i> Additional Development Cost -> <i>Increased cooling equipment, increased electricity consumption</i> Quality of Work i.e. Impact building materials, rapid drying of ground may cause settlement, increased wear & tear -> <i>Increased defect rate and abortive works/Project prolongation/Liquated damages/Legal disputes on fault finding</i> <p>Time Horizon: S, M & L Severity: M</p>	<p>There is an expected increase in mean global temperature by 0.7°C compared to 2020 levels</p>	<p>There is an expected increase in mean global temperature by 1.1°C compared to 2020 levels Singapore's is expected to be higher due to the Urban Heat Island effect from our wide spread use of concrete in our high-rised structures, with the an increase of potentially 1.6°C</p>	<p>Tiong Seng has measures in place to address the operational challenges posed:</p> <ul style="list-style-type: none"> Beginning with workplace compliance with the prevailing MOM regulatory laws and policies, the revision of SOPs to comply with Heat Stress Prescriptions Proactive EHS Operational health initiatives with an added segment educating on heat stress Provision of adequate ventilation and acclimatisation Monthly Project monitoring and control meetings Greater scrutinisation of built quality in compliance with BCA's CONQUAs and Quality Mark standards, and our ISO9001 ISO's continual improvement cycle Active addressing of Variation Orders

* **Time Horizon (Expected to occur within) -> Short (1-2 Years), Medium (3-4 Years), or Long Term (5 or more Years)**

** **Severity (Impact to the Organisation) -> Low, Medium, or High Impact**

SUSTAINABILITY REPORT

Transitional Risk	
Risk Driver/Impact Areas	Mitigation Measures
<p>Policy & Legal – (Increased Opex, Financing Risk) i.e. Exposure to Carbon Pricing Mechanisms</p> <ul style="list-style-type: none"> <u>Project & Organisational Impacts</u> Increase in indirect cost due to power supply, vehicles and the consumption of petrol & Diesel Time Horizon: M & L Severity: M <p>i.e. Enhanced Building Efficiency Requirements</p> <ul style="list-style-type: none"> <u>Project Impacts</u> Higher building performance requirements will result in higher overall building budget. With the inclusion of green features in new development properties, posing a risk of exceeding the capital expenditure budget. Furthermore with the progressive payment nature of construction, contractors will need to bear the initial cost <u>Organisational Impacts</u> More stringent green building requirements, which additional A&A works to meet performance requirements for green certification. This compliance cost risk is borne by existing building owners Time Horizon: S, M & L Severity: M <p>i.e. Increased Cost of Construction Materials</p> <ul style="list-style-type: none"> <u>Project Impacts</u> Tightening government regulations on embodied carbon (e.g., Green Mark legislation) and shifting market preferences toward green-certified buildings will drive construction material cost up Time Horizon: S, M & L Severity: H <p>i.e. Increased Cost of Sustainability Disclosures</p> <ul style="list-style-type: none"> <u>Organisational Impacts</u> Tightening government regulations, more stringent and prescriptive reporting requirements, calling for scope 3, need for new IFRS standards, new forms of disclosures may result in additional compliance cost. Failure to comply may also lead to investor scrutiny Time Horizon: M & L Severity: M 	<p>Tiong Seng has measures in place to address the operational challenges posed:</p> <ul style="list-style-type: none"> The Group will continue to improve the energy efficiency of our systems. At the same time monitor the price of electricity and be open to exploring alternative forms and decarbonisation initiatives such as large scale renewable solar powered systems or electrification solutions The Group will continue to explore low carbon solutions. This encompasses our tendering and engineering teams to ensure solutions provided to our clients are industry relevant, as well as our subsidiaries The Group will continue to strengthen its procurement function through the diversification of suppliers and strategic partners. In parallel, contractual safeguards will be embedded within procurement agreements to mitigate exposure to shared cost escalation risks arising from transition-related pressures. The Group will continue to understand the evolving reporting landscape, requirements and standards, so as to ensure timely compliance with regulatory changes.

SUSTAINABILITY REPORT

Transitional Risk	
Risk Driver/Impact Areas	Mitigation Measures
<p>Market – (Increased Opex, Cost of Capital Risk) i.e. Changing Preference pertaining to ESG considerations for investors and financiers</p> <ul style="list-style-type: none"> <u>Organisational Impacts</u> Access to project financing may be constrained due to heightened investor scrutiny of projects that do not meet established green financing and sustainability criteria. Even where financing remains available, projects may be subject to less favourable funding terms, which could adversely affect project economics and overall profitability. <p>Time Horizon: M & L Severity: M</p> <p>i.e. Changing customer preferences and demand.</p> <ul style="list-style-type: none"> <u>Organisational Impacts</u> Risks arising from evolving customer preferences and market demand are primarily borne by contractors, particularly where capital is invested in developing solutions that may prove to be short-lived or lack long-term market adoption. <p>Failure to respond effectively to evolving consumer preferences for sustainable products could adversely impact the Group's competitiveness and brand.</p> <p>Time Horizon: S, M & L Severity: M</p> 	<p>Tiong Seng has measures in place to address the operational challenges posed:</p> <ul style="list-style-type: none"> The Group will maintain engagement with financial institutions to stay abreast of evolving green financing requirements. Concurrently, we will ensure that our projects and developments are aligned with recognised green building certifications, including the local Green Mark 2021 standards as well as the industry's transformation roadmap. The Group will continue to monitor market demand and stay attuned to evolving industry trends. In deploying capital for the Group will adopt disciplined investment approach, while working closely with suppliers and industry partners to deliver solutions in a cost-efficient and effective manner. All initiatives will be supported by careful planning, phased implementation, and appropriate testing to ensure value realisation.

* **Time Horizon (Expected to occur within) -> Short (1-2 Years), Medium (3-4 Years), or Long Term (5 or more Years)**

** **Severity (Impact to the Organisation) -> Low, Medium, or High Impact**

Opportunities
<p>Opportunity Driver/Impact Areas</p> <p>Resource Efficiency (Reduced Opex, Increased Asset Value) i.e. Reduced Utilities Consumption and Cost Across our Projects and Developments i.e. Increased Asset Value through Higher Performing Buildings and those with Recognised Green Certification and Awards i.e. Decarbonisation of our Operations i.e. Better competitive position to reflect shifting consumer preferences</p> <p>Reputation (Lower Cost of Capital and Financing) i.e. Increased Access to Projects that Prioritise Green Features/Technologies/Low Carbon i.e. Increased Access to Green Financing and Alternate Sources of Funding i.e. Increased Opportunities for Strategic Partnerships with a Favourable Image and Brand</p> <p>Energy Source i.e. Reduced Utilities Cost Across our Developments i.e. Participation in Carbon Markets</p>

SUSTAINABILITY REPORT

OUR EFFORTS AT A GLANCE

Focus Area	FY2024's Target	Achieved or Not Achieved	Justification
Environment	¹ Overall: GHG Emission to be in line with SBT [Scope 1: 5,096.98 tCO ₂ e, Scope 2: 1,237.95 tCO ₂ e ²	Achieved	Achieved through reductions in both absolute diesel and electricity usage across the Group's operations during the year. Page: 40-41
	Construction Projects: Water Consumption Intensity to be maintained at 0.32 m ³ /revenue ('000) or less	Achieved	Driven by effective wastewater management and reduced operational activity as projects approached completion. Page: 42
	Offices: Water Consumption Intensity to be maintained at 0.08 m ³ /revenue ('000) or less	Not Achieved	Despite an 18% y-o-y reduction in absolute consumption, attributed to together controls, a lower revenue base resulted in a miss. Page: 43
	General construction waste should not exceed 13 Kg/revenue ('000)	Not Achieved	Waste intensity increased due to operationalisation at earlier stages, where waste generation occurred ahead of progress payments and revenue recognition. Page: 46-47
	Wastage for Rebar/Scrap metal should not exceed 2.02Kg/revenue ('000)	Not Achieved	The increase in scrap metal was primarily due to the housekeeping and consolidated disposal of materials previously kept at our now divested facility. With this one off event, we hope to closely align with the renewed target moving forward. Page: 47
	Air Quality: <50 PSI	Achieved	No issues were recorded. Page: 49
	Noise/Vibration <75dB (Day) & 55 dB (Night)/<2mm/Sec	Achieved	No issues were recorded. Page: 49
	Zero Fatalities	Achieved	With our safety culture, systemic implementations and collaboration with our partners, we were able to maintain zero fatalities. Page: 56-57
	Maintain the workplace injury rate (WIR) to be below that of the year's MOM Construction Industry Rate*	Achieved	WIR of 435. The EHS team was able to achieve this through tighter processes, stronger collaboration and a renewed focus on accountability. Page: 56-57

1 Prior-year restatement

Following an internal data verification exercise, the Group identified that the GHG emissions target presentation did not fully align with Science Based Targets (SBT) requirements. From the current reporting year onward, the Group's GHG scope 1 and 2 emissions targets are defined on an absolute emissions basis, in line with recognised climate target-setting methodologies, to ensure consistency and comparability.

2 Prior-year restatement

Following an internal data verification exercise, the Group identified that the unit of measurement for the GHG emissions target had been incorrectly stated as KgCO₂e, in prior disclosures. This has been rectified to tCO₂e in the current report.

SUSTAINABILITY REPORT

Focus Area	FY2024's Target	Achieved or Not Achieved	Justification
Social	Average Training Hours per Employee: To be similar or better than 8.20 hours or Average Training Hours per Employee who went for training to be similar or better than 23.70 hours	Achieved	Intensifying our internal and external training allowed us to achieve an average of 22.84 training hours per employee. Page: 59-61
	Voluntary turnover ³ rate to be 2.5% by 2027*	Not Achieved	The voluntary turnover target was not met as workforce movements were driven by project completions that were not spaced out. Majority of departures relating to workers engaged on time-bound project assignments. We expect to hit this target by 2027, as projects gets more spaced out moving forward. Page: 64-65
	Offer at least 2 scholarships*	Achieved	2 were offered under the Singapore-Industry Scholarship. Page: 59
	Support at least 3 charitable causes, with social impact relevant to the Group*	Achieved	9 charities were supported. Causes include access to education, rehabilitation, eldercare, and youth development. Page: 66
	Participate in at least 2 community events, with social impact relevant to the Group*	Achieved	Staff contributed to various Built Environment advocacy efforts, engaging foreign delegates, industry professionals, students and more. Page: 66
	Participate in at least 1 event that involves our foreign workforce*	Achieved	Our worker appreciation efforts include the resumption of our chargehand grooming celebrations, as well as a charity drive in alignment with International Migrants Day. Page: 67
Governance	Zero incidents of non-compliance with socioeconomic and environmental laws and/or regulations resulting in significant fines and non-monetary sanctions	Not Achieved	We received regulatory fines related to safety and environmental management, including vector control. In response, we have strengthened our internal processes. Page: 68
	Zero confirmed incidence of corruption	Achieved	Governed by our board committees, transparent and communicated policies and yearly trainings. Page: 69-70

³ The voluntary turnover rate is defined as the percentage of employees who leave the organisation voluntarily. It does not take into account turnover due to completion of contract, dismissal, retirement or death in service.

SUSTAINABILITY REPORT

ENERGY & EMISSIONS GRI 305, GRI 302



WHY IT IS IMPORTANT

Climate change poses material long-term risks, with impacts already evident today through extreme weather events, rising temperatures and sea-level rise. These developments have first-hand influenced the way we build, from construction methods adopted, to projects encountered and increasingly stringent sustainability standards we are required to adhere to.

APPROACH & PERFORMANCE

The Group's energy management approach is guided by the principles of our ISO 14001:2015 certification. As part of our broader commitment to environmental stewardship, in FY2025 we are in the midst of being certified for ISO 50001: 2018.

Furthermore within the local Built Environment, green building certifications particularly the BCA Green Mark scheme helps us benchmark and validate the green performances of our developments. Of the ongoing project sites where we continue to have operational control, disclosed within the FY2025 Report, 2 have achieved the Platinum Super Low Energy Certification. To date, we are proud to have constructed over 25 Green Mark certified buildings.

Beyond formal accreditations and certifications, our operations are closely aligned with industry best practices, including BCA's Green and Gracious Builder Scheme (GGBS), which we successfully renewed our Star Certification for the Entity of TSC and Excellent Certification for TSCE. Guided by our "prevent first, and where not possible, reduce" approach, we continuously enhance our green practices across the project lifecycle, from design and procurement to site execution.

Prevention Strategies

- Internal Green procurement policies that outline the expectations of our Suppliers, Sub Contractors, and Service providers, in prioritising low-carbon materials, resource efficiency, and sustainable practices, alongside how our teams have to take into consideration sustainability factors such as circularity and reduced carbon.
- Upskilling our workforce so that they are empowered to contribute to sustainability efforts. Recognised courses include the GreenMark Manager, GreenMark Accredited Professional, GreenMark Associate and more.
- Early Contractor Involvement (ECI) at project tender stages, ensuring sustainability considerations are integrated into design, material selection, equipment selection and construction methodology from the outset.
- Early construction planning through BIM helps optimise site planning, layout and scheduling, preventing unnecessary energy use.
- Using AC power instead of diesel generators whenever feasible

Through these preventive strategies, we aim to eliminate avoidable energy inefficiencies before they occur.

Reduction Strategies

- Adopting biodiesel as an alternative to conventional diesel to reduce emissions from construction machinery and site operations.
- Installing site-based solar panels to power equipment such as TSS meters and CCTV systems, thereby increasing our reliance on renewable energy sources.
- Implementing digital dashboards at project sites to monitor project performance, including sustainability metrics, enabling data-driven identification and resolution of inefficiencies.
- Installation of meters for accurate utilities tracking.
- Maintaining clear commitments, pledges, and targets to continuously drive reductions and reinforce accountability.

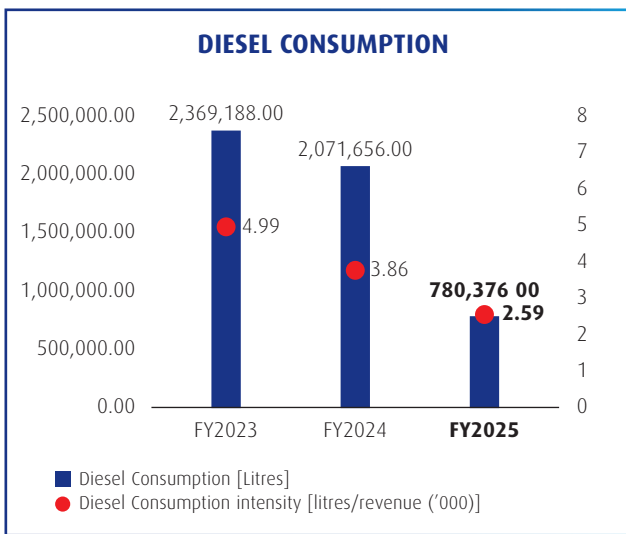
Together, these prevention and reduction strategies form the foundation of our energy and emissions management framework. By combining proactive prevention with continuous improvement, the Group strives to minimise our environmental impact.

SUSTAINABILITY REPORT

Diesel Consumption⁴

In FY2025, total diesel consumption across the Group amounted to 778,476 litres, representing a 62.33% year-on-year reduction compared to FY2024. This decrease was primarily attributed to a lower number of active projects during the year, as well as works undertaken. Specifically, the remaining pre-COVID projects which form the significant majority progressed onto their final phase, and handover. The architectural scope and finishings all contributed to lower diesel-intensive operations.

During the year, with functions such as a dedicated planning team, the Group continued to implement measures such as optimised equipment scheduling, closer control of site fuel usage, and reduced idling of equipment, contributing to improved operational efficiency. As a result, the Group’s diesel intensity improved to 2.59, representing a 33% reduction compared to FY2024.



Electricity Consumption⁵

In FY2025, electricity consumed across the **Group’s projects** totalled 1,785,433.98 kWh, representing a 10.85% year-on-year decrease compared to FY2024.

SAA was the largest contributor, accounting for 36.04% of total electricity consumption, reflecting its status as an active construction site during the year. This was followed by Chia Ping Road, which operates as a workers’ dormitory supporting ongoing projects.

Despite the reduction in absolute electricity consumption, electricity intensity increased in FY2025. This was primarily attributable to the project lifecycle profile during the year, as most active projects were either at early construction stages, had delays or were at their very tail end. At these stages, electricity usage is incurred to support site establishment, and dormitory operations, while progress payments and revenue recognition remain limited. As a result, the lower revenue base led to a higher electricity intensity, notwithstanding ongoing efforts to monitor and manage site energy consumption. We note that 2 of our sites predominantly use diesel only due to the unavailability of grid electricity.

In FY2025, electricity consumed across the **Group’s buildings** amounted to 1,196,382.92 kWh, a decrease of 4.1% year-on-year compared to FY2024. This reduction was achieved despite the inclusion of an additional property in the reporting scope, our new office at 30A Kallang Place (30A).

The majority of the Group’s building electricity usage (74%) remained attributable to TSPH, a mixed building, comprising factory, office and dormitory spaces. Consumption increased by 5.4% in-line with higher production volume, and a record-high orderbook for our concrete engineering solutions business.

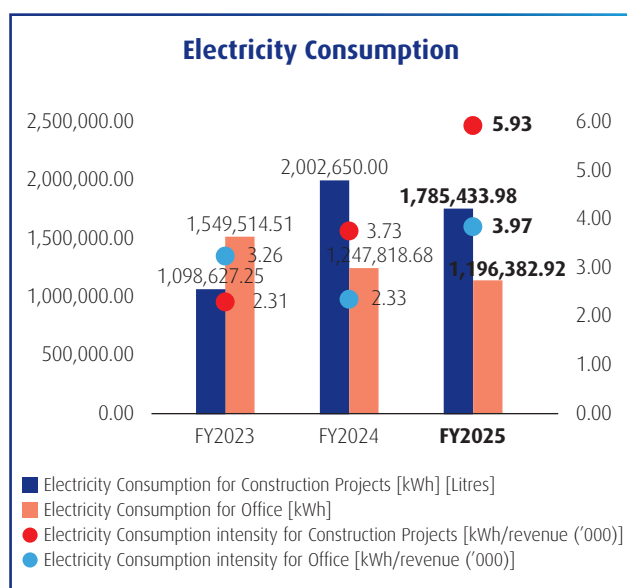
30A remained the next largest contributor (13%). Monthly consumption patterns largely mirrored those observed in FY2024, despite the tighter implementation of energy saving control measures such as lighting timers and setting non-central air conditioning to 26°C in alignment with the Singapore Green Building Council’s (SGBC) and Ministry of Sustainability and the Environment’s Go 25 Initiative.

The remainder of electricity was attributed to the Fan Yoong logistics hub (FY) and the now divested Tiong Seng at Tuas South (TS11). The former recorded a 58% year-on-year reduction despite factors such as an increase of workforce occupation in our dormitory, and heightened operational activity of machinery. 30% of our total energy consumed or 28,000kW at FY were generated from the solar facility on top of the building, which was first installed in FY2022. TS11 also saw similar monthly reductions prior to its sale.

^{4 & 5} Scope: Operational Control for all aspects of operations within the Construction Business (8 Ongoing Construction Project Related Sites that we have yet to hand over and maintain operational control over; 4 Buildings we operate) Out of Scope: Projects that have been formally handed over to the client, including those where only minor operational works are undertaken during the defect liability period.

SUSTAINABILITY REPORT

Office electricity intensity expectedly increased to 3.97 in FY2025, from 2.33 in FY2024. This increase is again attributable to the reduced revenue base, which affected the intensity denominator. Collectively, the changes across individual sites reflect shifts in the Group's operational footprint. For the remaining buildings, they retain a relatively stable profile, and the group seeks to explore how we can further optimise consumption without impacting operations.



	FY2023	FY2024	FY2025
Non-renewable Sources			
Diesel Consumption (MJ)	90,717,231.2	79,324,602.49	30,122,514
Electricity Consumption (MJ)	9,533,045.52	11,701,362.20	10,734,540.84
Renewable Sources			
Solar Panel (MJ)	612,554.74	290,230.09	100,846.26
Total (MJ)	100,862,831.46	91,316,194.78	40,957,900.7
Energy Intensity⁶	0.21	0.17	0.14

Group's Organisational Boundary – Operational Control Consolidation Approach

Scope 1

Scope 1 declaration took into consideration stationary and mobile fuel combustion. Current business operations do not involve process emissions, while fugitive emissions such as the loss of refrigerant in air conditioning systems were not included, though we are actively looking to include it in future reports.

For FY2025, despite our reduced diesel consumption, scope 1 continues to be the largest source of emissions for our internal operations, accounting for close to 63.41% of the total scope 1 and 2 emissions. This has been consistent across the past 3 years, and even more so for FY2025, with 2 of our recently secured projects being in the early-phase of construction. As such, diesel powered generators and other heavy machinery ran at relatively higher load for the foundation and structural works phase. This was exacerbated with one being a greenfield construction project, void of grid electricity, having to rely fully on temporary powered equipment for the entirety of its operations.

In line with our reduced overall diesel consumption we were able to meet our pre-set Scope 1 absolute target.

Overview of emissions

	FY2023	FY2024	FY2025
Scope 1 Emissions [tCO ₂ e]	6,300.55	5,513.82	2,077.01
Scope 2 Emissions [tCO ₂ e]	1,103.75	1,339.19	1,198.69
Scope 3 Emissions [tCO ₂ e]	Not Applicable	Not Applicable	15.26
Total (tCO₂e)	7,404.30	6,849.79	3,290.96
Emissions Intensity	0.016	0.013	0.011

⁶ Energy intensity in FY2025 is calculated by dividing the total energy consumed within the organisation (in MJ) by the Group's revenue.

SUSTAINABILITY REPORT

Scope 2

Our location-based scope 2 took into consideration the amount of purchased electricity from the grid and renewable energy purchased-back from the generation at our solar facility. The group does not purchase steam, heating or cooling.

For FY2025, scope 2 absolute emission noted a reduction from previous years, where we continue to be on track with the SBTi referenced targets set in FY2024. This was similarly attributed to the nature of our existing orderbook, with the Group handing over completed projects to the clients throughout the year, and remaining projects being in their final stages with majority of works pertaining to architectural and fitting out works – trades that typically require lower energy usage. This reduction was not as drastic as the variation of scope 1, as our HQ office buildings and factories continue to rely fully on purchased electricity.

Scope 3

In FY2024, the Group identified three Scope 3 categories as the most relevant and potentially material: Purchased Goods and Services, Capital Goods, and Waste Generated in Operations. The Group continues to engage its value chain partners to strengthen data collection and improve data availability, for its emissions inventory. In line with the previously communicated timeline, the Group targets its voluntary disclosure for these categories starting FY2026.

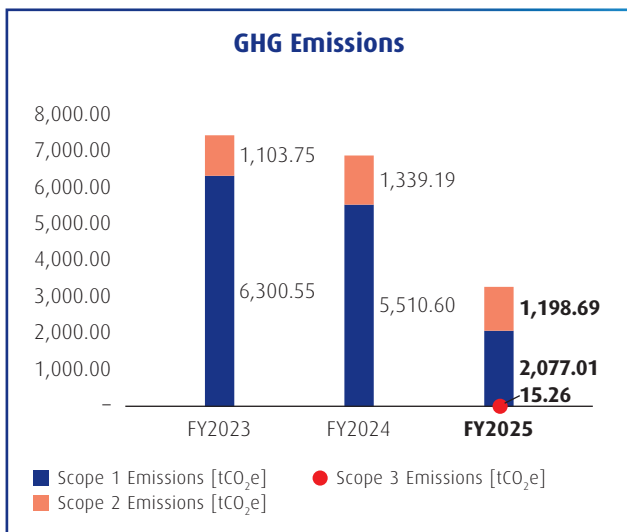
The Group also recognises the relevance of other upstream Scope 3 categories. Though emissions from categories such as Category 6 – Business Travel (Management-level air travel for business purposes) are not expected to be significant to the overall Scope 3 emissions, the Group has elected to report these emissions as primary data is readily available now.

Business travel emissions were tabulated using a distance-based methodology differentiated by cabin class, in accordance with the GHG Protocol and using 2025 DEFRA emission factors. In FY2025, the Group’s Scope 3 business travel emissions amounted to 15.26 tCO₂e, arising entirely from 10 claimed international-haul air travel trips undertaken for business purposes.

Once we start disclosing our scope 3 emissions in full, more information on the methodology of choice, in alignment with GHG protocol standards, together with comparatives will be included.

Future Targets (Restatement)⁷

- *Overall: GHG Absolute Emission, Scope 1: 4,680.28 tCO₂e, Scope 2: 1,13.54 tCO₂e⁸



⁷ Prior-year restatement
Following an internal data verification exercise, the Group identified that the GHG emissions target presentation did not fully align with Science Based Targets (SBT) requirements. From the current reporting year onward, the Group’s GHG scope 1 and 2 emissions targets are defined on an absolute emissions basis, in line with recognised climate target-setting methodologies, to ensure consistency and comparability.

⁸ Prior-year restatement
Following an internal data verification exercise, the Group identified that the unit of measurement for the GHG emissions target had been incorrectly stated as KgCO₂e in prior disclosures. This has been rectified to tCO₂e in the current report.

SUSTAINABILITY REPORT

WATER & EFFLUENTS GRI 303



WHY IT IS IMPORTANT

Water is a vital resource for both construction and the environment. According to the Public Utilities Board (PUB), national water demand is expected to double by 2065, with non-domestic industries accounting for roughly two-thirds of this growth. Climate change is also anticipated to further exacerbate such pressures.

In this regard, businesses need to prioritise water efficiency and adopt sustainable water management practices. The Group remains committed to conserving water and managing effluents responsibly to safeguard our water ways and support a resilient national supply.

APPROACH & PERFORMANCE

The Group's water management approach is guided by the principles of our ISO 14001:2015 certification. Through it, we adopt a structured process centred on systematic tracking, monitoring, and continuous improvement. Aside from ensuring that we have the right processes in place, we also look to have the right on-site hardware and fixtures to enable greater water usage efficiency. This is reflected through our back-to-back Green and Gracious Builder recognition, where our entities continue to consistently perform well with tiers ranging from excellent to the highest-possible – Star.

In FY2025, similar to energy management, we are in the midst of certifying the construction segment for ISO 46001:2019 Water Efficiency Systems. This will strengthen the governance of our processes, ensuring that we are adopting a systematic approach to optimising our operational discipline in the area of water management and its use across our sites and buildings.

WATER MANAGEMENT

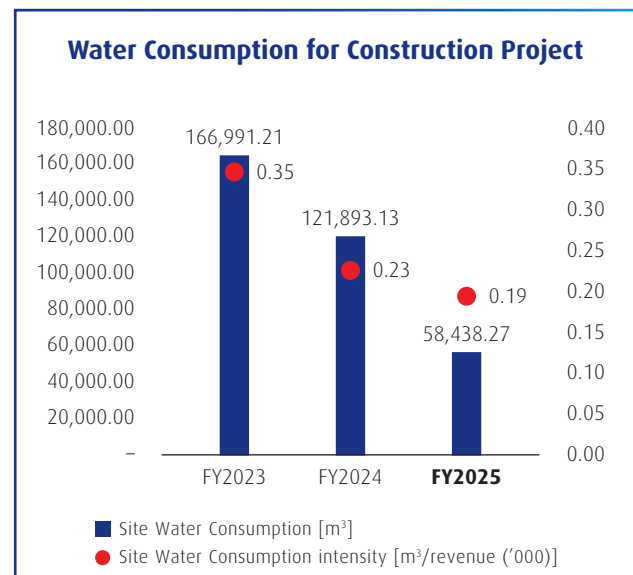
Across our sites, we embrace a suite of water conservation implementations that extends to both our construction sites and buildings. Examples include the intentional selection of PUB Water Efficiency labelled and recommended water fixtures, to the installation of additional meters for consumption tracking, auto cut-off valves, controlled auto spraying systems at washing bays and more. Complementing the reduction of the Public Utilities Board' (PUB) domestic water, the Group has also placed rainwater harvesting tanks and systems on-site to collect and process rainwater. Many of these systems also

utilise membranes as opposed to chemicals which then reduce the likelihood of run-off and pollution downstream. Grey water is recycled for purposes such as rebar cleaning, dust management, concrete curing, washing and landscaping

In FY2025, total water withdrawn across the Group's projects decreased by 52.06% year-on-year compared to FY2024. This significant reduction was again primarily attributable to the completion of five projects in FY2024 and a further four projects reaching Temporary Occupation Permit (TOP) in FY2025, resulting in fewer active construction sites and reduced water demand.

Of our projects, water consumption during the year was largely influenced by non-site baseline uses, with Chia Ping Road (25.82%) accounting for the largest share of project-related water consumption due to its function as a workers' dormitory, supporting numerous projects of ours. That was followed by our two active project sites.

The most significant site-level reduction in water consumption was recorded at New CMPB, which registered a 78.24% year-on-year decrease. This reduction was primarily due to the completion of major construction activities at the site, left with only residual architectural works done in FY2025, prior to TOP.



SUSTAINABILITY REPORT

In FY2025, total water withdrawn across the Group’s buildings decreased by 17.79% year-on-year compared to FY2024. This reduction was primarily attributable to enhanced operational controls across the Group’s building portfolio, as well as the divestment of selected properties during the year.

The majority of the Group’s water consumption (94%) continued to be attributable to TSPH. Despite increased operational activities related to casting and fit-out works during the year, overall water consumption at TSPH remained relatively stable compared to FY2024, reflecting effective monitoring and usage management.

A significant reduction in water consumption was recorded at the Fan Yoong Logistics Hub, which saw an 87% year-on-year decrease. Since March FY2024, the facility has been repurposed primarily as a storage hub for machinery, equipment and formwork systems. Notwithstanding increased equipment movements from completed project sites during FY2025, tighter controls over water withdrawal and improved facility maintenance contributed to the substantially lower consumption.

Further reductions were also observed at Tuas South Street 11, which was divested in the second half of FY2025. Prior to divestment, the facility achieved a year-on-year reduction of over 60% in water consumption, despite hosting activities related to equipment demobilisation.

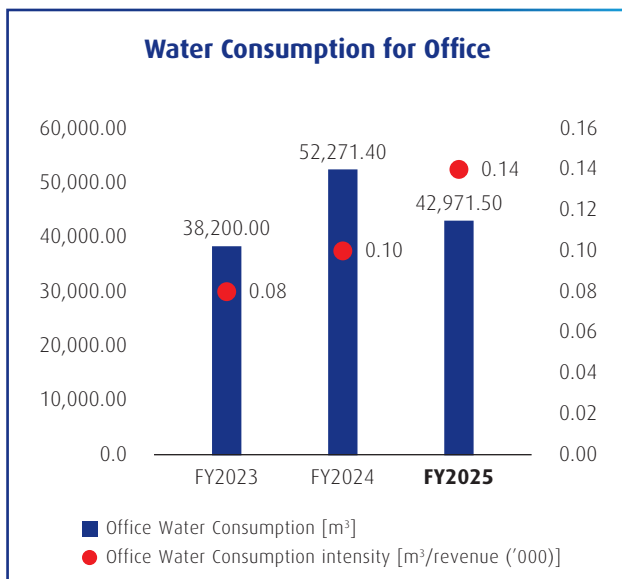
EFFLUENT MANAGEMENT

Effluent management is key in ensuring that our operations do not compromise the quality or integrity of our waterways. Effluents generated from buildings and construction sites, including wastewater from sanitation, washing activities, and site runoff, are directed into designated drainage systems in compliance with PUB’s regulatory performance requirements.

With reference to the approach, the Group again prioritises reduction at source as the most effective and sustainable means to minimising environmental impact. Efforts to prevent pollutants from entering the waste stream include compliance and the use of authority – National Environment Agency (NEA) – approved products such as Multimedia Filtered products for misting, plant based bio-degradable formulas for stagnant water for the prevention of vector breeding, and eco-friendly paint. Earth control measures are also key in preventing soil or silt from mixing with our waterways. For these, we proactively employ biodegradable & reusable earth erosion blankets, and have systematic monitoring of effluent and wastewater against regulatory thresholds. Any instance of non-compliance would trigger immediate corrective action. To ensure effective oversight, periodic wastewater sampling and the utilisation of total suspended solids (TSS) meters installed at multiple water discharge points, provide real-time data to verify adherence to required standards.

Future Targets⁹

- Construction Projects: Water Consumption Intensity to be Water consumption (PUB & WRP): <math>< 1.0 \text{ m}^3/\text{m}^2</math> of GFA of project
- Offices: Water Consumption Intensity to be 0.60 m^3/m^2 of GFA of building. For domestic usage, taking reference from PUB benchmarks for commercial buildings, and for process usage – 10% Recycling Rate where applicable



⁹ Moving forward, the Group’s water consumption intensity will be measured based on gross floor area (GFA) rather than revenue, to ensure alignment with the Group’s GGBS targets.

SUSTAINABILITY REPORT

WASTE & POLLUTION GRI 306



WHY IT IS IMPORTANT

Construction is inherently resource-intensive, consuming substantial volumes of raw materials throughout a project's lifecycle. The industry also generates significant waste arising from material off-cuts, packaging, rework, and demolition activities. In Singapore, where waste is predominantly incinerated or sent to limited landfills, the traditional linear consumption model is not sustainable in the long term.

Aside from waste as a key priority, regulatory agencies such as the BCA and National Environment Agency (NEA) also recognise the localised impact construction activities possess, having established prescriptive performance requirements such as the Environmental Protection and Management regulations, and the National Parks Board (NParks) Biodiversity Impact Assessment Guidelines. Hence, it is imperative that builders take an active leadership role to safeguard the health of our surrounding communities.

APPROACH & PERFORMANCE¹⁰

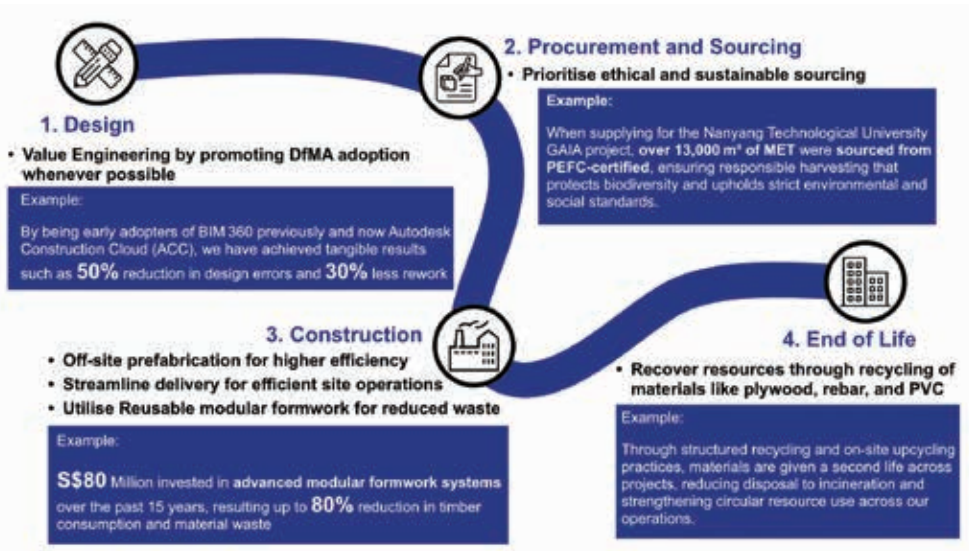
Construction Waste

The Group's waste management efforts are guided by our ISO 14001-certified environmental management processes. Our operational strategy places primary emphasis on proactive waste avoidance and reduction whenever possible. Where elimination is not feasible, reuse, recycling and upcycling programmes are enforced, supported by a framework to measure, monitor and continuously improve waste performance. These practices are embedded throughout the various stages of the project lifecycle and are aligned with Singapore's zero-waste national agenda.



Tiong Seng's Waste Management Approach in alignment with Singapore's overall waste hierarchy

SUSTAINABILITY REPORT



Tiong Seng's Waste Management across Project Lifecycle

AVOIDANCE AND REDUCTION

Design for Manufacturing and Assembly (DfMA)

Since the 2010s, Tiong Seng has embraced DfMA as a core strategy to advance efficiency, quality, and sustainability. Today, our extensive capabilities cut across the core construction materials of concrete, steel and wood. Our concrete capabilities include Precast, Prefabricated Prefinished Volumetric Construction (PPVC) and Prefabricated Bathroom Units (PBU), while for steel, we have structural steel and light gauge steel (LGS). In recent years, with the emphasis of renewable materials, the Group has also expanded its offering to include wood in the form of mass engineered timber (MET).

By applying advanced manufacturing principles, locking-in design specifications early, and producing the engineered solutions with precision in a controlled environment, we significantly minimise quality-related reworks and material waste when compared to traditional site-based construction. Through these, we have achieved waste reduction outcomes ranging from 10% to as high as 85%. In FY2025, all projects across our portfolio incorporated elements of DfMA principles, enabling us to design out unnecessary wastage and abortive works from the outset of construction.



PPVC

Precast

MET

PBU

Tiong Seng's suite of construction methodologies

SUSTAINABILITY REPORT

Digital Construction

Beginning within the exploration of Building Information Modelling (BIM) in 2008, evolving to Virtual Design and Construction (VDC) whose fundamentals involve building first digitally then physically, and finally integrated digital delivery (IDD), the Group's digital journey has been essential in driving the abovementioned DfMA adoption, and strengthening its ability to promote resource efficiency.

Leveraging platforms such as Autodesk Construction Cloud to facilitate early-stage coordination among project stakeholders, we have significantly reduced abortive works and on-site rework. Enhanced digital capabilities, including the use of clash detection, 4D visualisation of construction sequencing, site logistics planning, and the simulation of method statements has also allowed potential design discrepancies and operational bottlenecks to be identified and resolved before fabrication. As a result of these interventions, the Group has achieved an estimated 30% reduction in waste generation, underscoring the tangible value of our continued investment in digital construction excellence.

Through closer collaboration with our value-chain partners, the Group has also successfully advanced the adoption of BIM to include procurement functions. By ordering directly through the models we strengthen the "single source of truth" approach, further minimising discrepancies between design and requirements, and significantly reducing the risk of incorrect or duplicated orders.

Reusable Formwork Systems

Over the past 15 years, the Group has been at the forefront of adopting advanced modular formwork systems, having since invested over S\$80 million. These reusable rubber and steel-based solutions have largely enabled us to transition away from single-use timber in our operations. Depending on the system deployed, we have achieved up to 80% reduction in timber consumption and material waste. Today, Tiong Seng leverages a diverse suite of modular systems including shoring and girder wall solutions that are both noise and dust-free, reinforcing our commitment to sustainable construction.

REUSING AND RECYCLING

Site Practices

Reusing and recycling are deeply ingrained in our site team's practices. These efforts include the systematic sorting of construction waste, and the recycling of materials such as concrete and aggregate for their use in the construction of earth drains. Beyond conventional recycling, our teams actively upcycle. These efforts are visible across our sites, and have enabled items such as old plywood panels to be transformed into drain covers and signage stands, while GI pipes are used for non-structural applications including walkway handles and barricades. By adopting these procedures at scale, we maximise the material's lifecycle and reduce the amount of disposable waste.

In addition, we collaborate closely with subcontractors and vendors to extend the lifecycle of simple yet valuable resources, such as pallets and painting cans, across multiple project cycles. Collectively, these initiatives not only reduce waste at source but also reinforce a strong culture of environmental responsibility throughout our operations.

In FY2025, the Group's total construction waste decreased from 18,623.76¹¹ tonnes in FY2024 to 9,013.84 tonnes, representing a 51.6% year-on-year reduction. This reduction was primarily driven by changes in the Group's project portfolio and construction activity levels. The reduction reflects the natural lifecycle of our projects. Five projects reached Temporary Occupation Permit (TOP) in FY2024, and four projects reached TOP in FY2025. Additionally, the number of active projects decreased. Complementing this was strengthened on-site waste monitoring and management practices implemented during the year. These included enhanced scrutiny of timber waste generation, the use of digital tools to improve the tracking of waste receptacles, alongside closer engagement with subcontractors to reinforce waste management, reduction of packaging and reusing at a site level.

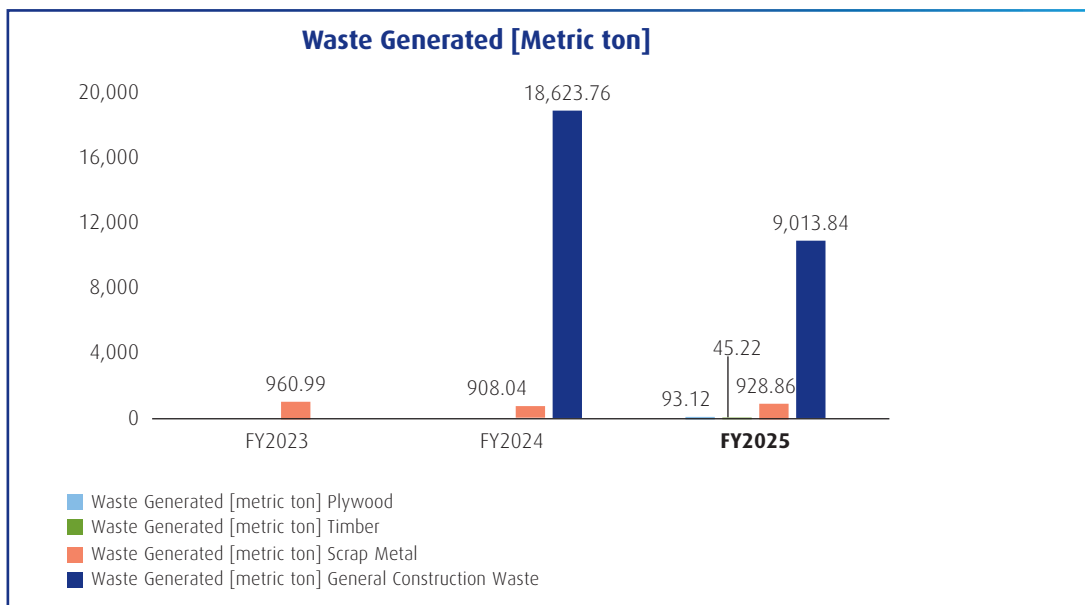
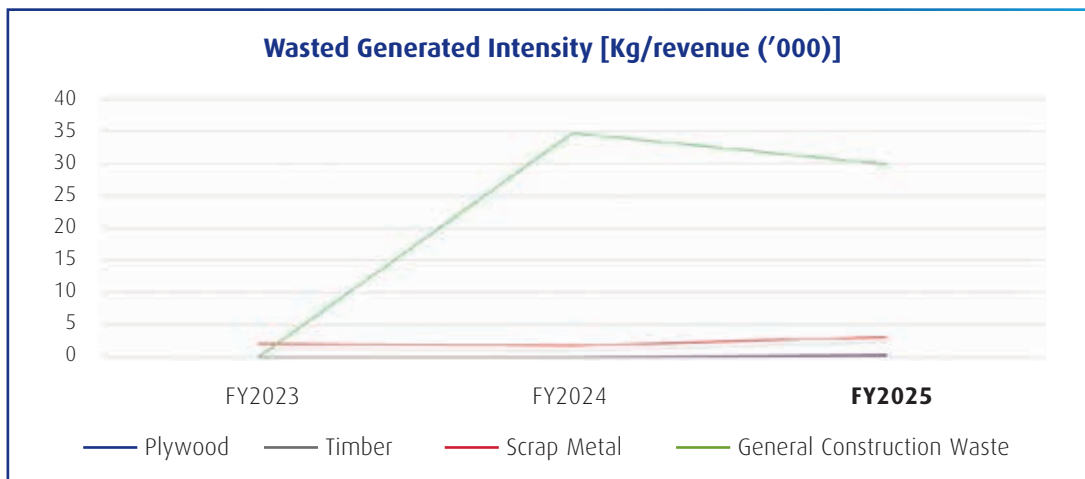
¹¹ Prior-year restatement

Following an internal data verification exercise, the Group identified a prior-year data consolidation issue relating to the total general construction waste generated. As a result, the affected figures have been restated and are reflected in this report. This restatement does not affect the Group's sustainability strategy, policies, or commitments, but results in changes to certain waste-related metrics and corresponding year-on-year comparisons.

SUSTAINABILITY REPORT

In FY2025, scrap metal generation increased slightly from 908.04 tonnes in FY2024 to 928.86 tonnes, representing a 2.3% rise. This increase was primarily driven by the relocation of materials out of our existing facilities, with over 22.81% of scrap metal attributed to the housekeeping and subsequent disposal of our TS11 facility. A combined of 28% was also attributed to temporary dormitory and sites that we were in the midst of reinstating, post project completion.

While the volume of scrap metal increased modestly, this was expected. We expect the overall scrap metal rate to reduce moving ahead.



SUSTAINABILITY REPORT



Snippets of our recycling efforts

Top Left: PVC Pipe Barricades Recycled for MEWP

Top Right: Plywood to cover protruding rebar

Bottom Left: Rebars used as cable hanger

Bottom Right: GI pipe reused for stand & Human access preparation

E-waste

As the Group continues to advance its digital efforts, laptops and electronic devices have become integral to our operations. With technological lifecycles shortening and obsolescence a concern, we have measures to address the risk of excessive e-waste generation.

In alignment with the national direction on responsible e-waste management, our Information Systems (IS) Department has strengthened its practices to promote circularity. Our approach prioritises extending the lifespan wherever possible through repair and refurbishment. When equipment reaches the end of its useful life, we also ensure that disposal is carried out responsibly by channeling them to certified e-waste recyclers. To support this effort, in-house processes include systematic asset tracking, data wiping protocols, and proper segregation of components. These measures safeguard our data integrity while allowing us to safely contribute to the broader national sustainability goal.

In recent years, pre and post office move, we have recycled over 130 devices that were deemed beyond repair. These items ranged from computer systems to monitors and laptops with an average use life of 9.1 years.

SUSTAINABILITY REPORT



The Group's in-house Information Systems (IS) team prioritises the repair and refurbishment of electronic devices where feasible

Noise & Dust Pollution

Our efforts include a blend of hardware solutions and processes aimed at mitigating its generation.

Current solutions adopted at site include the use of sound-proof generators, silent pilers, noise and dust suppression systems, all of which are maintained to ensure their optimal operation.

The Group also prioritises local engagement, recognising its impact in identifying and addressing potential concerns. As such, we provide avenues for the local community to give feedback on their concerns pertaining to pollution. This has allowed us to maintain a safe and positive relationship with the communities where we operate.

Biodiversity

Biodiversity plays a vital role in maintaining ecological resilience. Having acknowledged that our operations have the potential to directly impact local habitats, Tiong Seng's sustainable site practices are governed by NEA's Environmental Protection and Management Act 1999.

One of our projects, Outward Bound Singapore (OBS) is located within the environmentally sensitive conservation zone of Coney Island Park – one of Singapore's remaining ecologically rich and nature zones. Given the significance of the area, the Group implemented a series of protection measures which include, working with the developer to conduct an Environment Impact Assessment (EIA), supported by an Environmental Monitoring and Management Plan (EMMP). We also established a timely incident reporting process, and instituted monthly progress updates with measured performance reviews through regular audits and inspections. These measures were further complemented by capacity building exercises for the project team, equipping them with knowledge of environmental, safeguards and and the laws in place.

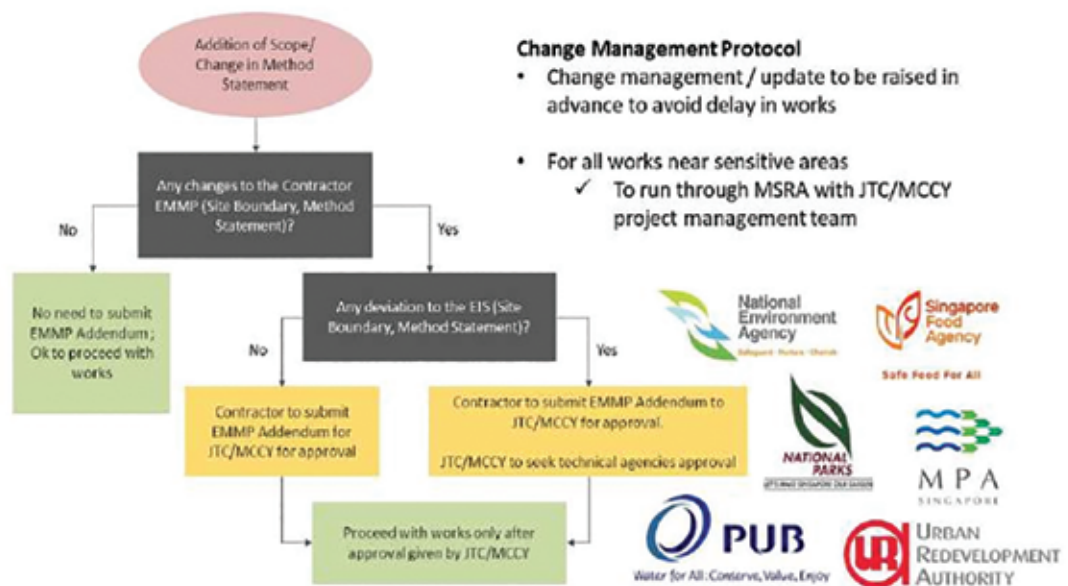
SUSTAINABILITY REPORT

Contract-Specific EMMP



3.10 Change Management and Review

The base condition of the EMMP is subjected to changes, and it is an inevitable part of projects; therefore, managing and reviewing change during the execution phase of a project is an essential factor in project success. Deviations from the scope of work might occur during the project execution. The source of these deviations can be internal changes initiated by the project team, external changes initiated by the client, or external changes resulting from third-party stakeholders, availability of resources, changing construction and implementation costs, or other factors. Any changes in Method Statement, Site Area, Scope of Works shall be reviewed by TSC Environmental Management Team and submitted to the JTC/MCCY for review and subjected to the approval of the technical agencies. Figure 3-5 illustrates the steps to be undertaken should there be any deviations to the method statement or scope of works.



Segment of our EMMP for Phase 1A of Construction at our OBS Project

SUSTAINABILITY REPORT

Beyond OBS, Tiong Seng continued to strengthen its internal capabilities in FY2025, with an emphasis on training. Staff from our safety and sustainability teams in ongoing projects participated in biodiversity appreciation training to broaden their awareness on balancing habitat protection with built construction.

These visits allowed our teams to gain key knowledge in the areas of terrestrial flora and fauna preservation, practical conservation techniques, and industry best practices in environmental management.



Tiong Seng Staff visited CR202 Biodiversity Learning Centre as part of continual learning

Future Targets¹²

- Construction wastage: <6Kgs/GFA of project
- Timber & Plywood usage: <5Kgs/GFA of project
- Reinforcement wastage: <3% of purchased amount
- Concrete wastage: <5% of purchased amount
- Air quality: <50 PSI
- Noise pollution: < 75dB(A) at day & < 55dB(A) at night*

¹² Moving forward, the Group's construction wastage and Timber & Plywood usage intensity will be measured based on gross floor area (GFA) rather than revenue, to ensure alignment with the Group's Green and Gracious Builder Scheme (GGBS) targets.

SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY GRI 403



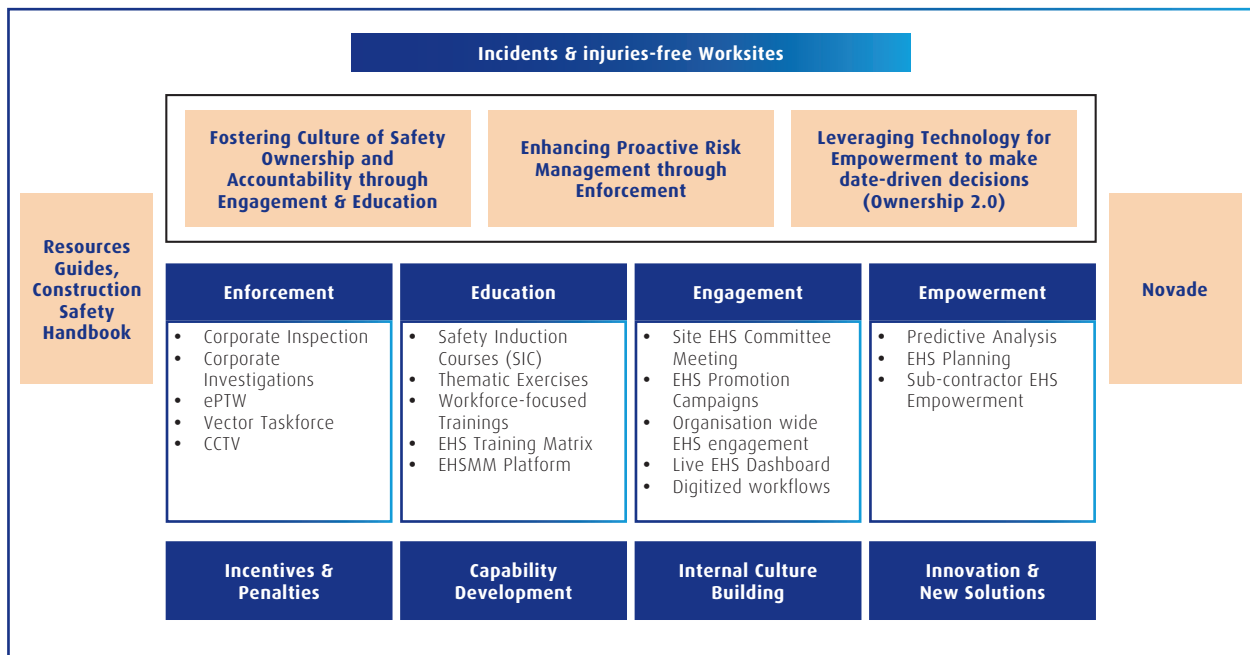
WHY IT IS IMPORTANT

Singapore's construction industry remains classified as high-risk due to the complex work environment, multi-layered subcontracting nature, and the growing technical demands of projects. Based on the latest 2024 Ministry of Manpower (MOM) Workplace Safety and Health Report, the industry recorded 166 fatalities and major injuries, 26% of all reported instances. At Tiong Seng, we owe a duty of care to all that operate at our sites, reinforcing the imperative for us to lead with progressive, technology-enabled, and partnership-driven strategies, in driving total safety.

APPROACH & PERFORMANCE¹³

Our approach to safety is anchored in the principles underpinning our ISO 45001:2018 certification, which provides a robust and proven framework for the systematic management of workplace health and safety risks. In Singapore, we also comply with the bizSAFE accreditation framework, ensuring alignment with regulatory requirements while embedding a strong and proactive safety culture across our operations. Recognising that safety excellence is a shared responsibility, we require all our business partners to attain a minimum of bizSAFE Level 3 certification, thereby strengthening safety standards and uplifting compliance practices throughout our supply chain.

Building on these principles, the Group introduced the 4E Framework: Enforcement, Education, Engagement, and Empowerment in FY2024 to guide our safety management approach. In FY2025, the ESH team further strengthened its focus on the two core pillars of Engagement and Empowerment, deepening initiatives that encourage active participation including subcontractors, and shared ownership of safety across the organisation.



Overview of our EHS Frameworks and priorities

¹³ Scope: Covers for all aspects of operations within the Construction Business

SUSTAINABILITY REPORT

Engagement

Organisation Wide EHS Involvement

In FY2025, the Group reinforced the idea that safety is a shared responsibility across the organisation. To embed this mindset, the EHS Department launched a company-wide campaign that extended beyond our project sites to include our headquarter based Corporate and Commercial functions. Each department within played an active role in planning and delivering engagement initiatives that strengthened ownership of workplace safety.

For example:

- HR organised EHS learning visits for HQ staff to deepen their understanding of site operations and identify how safety best practices can be applied in office settings.
- Corporate Communications led a poster design and awareness initiative that encouraged employees and the site teams to reflect on and share their perspectives on construction safety.
- Other departments contributed by supporting site-level safety promotions and distributing appreciation tokens to workers, helping foster a culture of recognition and care.

These collective efforts reinforced a shared safety identity across the entire organisation, helping to put the concept of safety at the forefront.



The launch of our 'No Checks-No Work' campaign at one of our project sites, aimed at driving safety ownership amongst all staff and workers.

SUSTAINABILITY REPORT



Posters designed by both the HQ staff and workers for the 'No Checks-No Work' campaign

Live EHS Dashboards to Engage Subcontractors

To drive continuous improvement among subcontractors, TSC leveraged technology and collaborated closely with Novade to develop live, personalised EHS dashboards. These dashboards provide real-time insights into each subcontractor's safety performance, enabling targeted discussions, transparent monitoring, and metric-driven improvement plans. This individualised engagement model has strengthened accountability and encouraged subcontractors to strive for higher EHS standards.



Sample subcontractor dashboard



Engaging subcontractors through live EHS dashboard to improve EHS performance on site

SUSTAINABILITY REPORT

Empowerment

Embedding Safety into Construction Planning

To embed EHS considerations into project execution, the Group strengthened the early involvement of the EHS Department in FY2025. With the support of our project teams, EHS representatives are now included as part of project coordination and planning meetings, enabling safety considerations to be identified and addressed at the early stages rather than as an afterthought. In addition, the EHS team is also empowered to request for works to be stopped should safety requirements not be met. This shift reflects our commitment to integrating safety as a core and equal consideration alongside cost, quality, and schedule throughout the project lifecycle.

Empowering Subcontractors to Elevate Site-Wide Safety

Noting that Tiong Seng alone cannot drive safety without the support from our subcontractors and their EHS personnel, in FY2025 efforts have been made to strengthen buy-in. This collaborative approach has enabled:

- Established a unified taskforce comprising subcontractor EHS supervisors and workers in advancing collective site-wide safety initiatives, including thematic inspections and targeted training programmes.
- Fostered a culture of open reporting by empowering subcontractors to raise safety concerns and halt unsafe work practices, whether involving Tiong Seng personnel or other subcontractors.



EHS staff contributing to project meetings, addressing EHS concerns at the earliest onset

- Provided subcontractors with opportunities to lead site-wide training sessions in their respective areas of expertise, promoting knowledge sharing and collective ownership of safety.

By harnessing the strengths of each subcontractor, the Group has created a multiplier effect that accelerates improvements and raises EHS standards across our sites.



Upskilling of subcontractors. Ensuring safety ownership



Subcontractors EHS personnel conducting site wide checks ensuring proper checks and balance



Subcontractors conducting training sessions for other subcontractors promoting knowledge sharing

SUSTAINABILITY REPORT

In FY2025, the Group reported zero fatalities, no high-consequence injuries, and zero cases of significant work-related ill health across its operations.

In terms of minor injuries, the Group recorded 7, a reduction from 11 cases in FY2024. Of which 5 were attributed to our own employees, representing the lowest in absolute figures in 3 years. For normalisation, total man-hours worked declined to 5.68 million hours in FY2025 (FY2024: 13.06 million hours), primarily due to a lower number of active projects and a smaller workforce during the year.

The Accident Frequency Rate (AFR) increased to 1.23 injuries per million man-hours in FY2025, compared to 0.84 in FY2024. While the absolute number of workplace injuries declined, the increase in AFR was attributable to the lower total man-hours worked, which amplified the impact of each incident on the frequency rate.

The Accident Severity Rate (ASR) improved markedly to 12 mandays lost per million man-hours, a 97.5% decrease from FY2024 (474). The absolute number of man-days lost of 67 is also the lowest since FY2022. The improvement in ASR reflects the reduced severity of injuries sustained during the year, which majority were incidents such as finger fractures and hand abrasions, resulting in fewer lost workdays per incident.

The Workplace Injury Rate increased to 435 injuries per 100,000 workers in FY2025 again attributed to a smaller workforce base of 1,608 employees, compared to 3,723 employees in the previous year. This is similar to AFR, where the higher rate reflects the sensitivity of workforce-based metrics rather than a deterioration in absolute safety performance. We were still able to hit our target, by remaining below the 2024 industry average of 523. We stay committed to maintaining robust occupational health and safety standards and we hope to improve our performance for FY2026.

For all employees

	FY2023	FY2024	FY2025	Rate of injury based on man-hours		
				FY2023	FY2024	FY2025
Number of fatalities as a result of work-related injury	0	0	0	0	0	0
Number of high-consequence work-related injuries (injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months), excluding fatalities	0	0	0	0	0	0
Number of recordable work-related injuries	5	6	5	1.12	1.15	2.11
Number of hours worked	4,448,218	5,224,844	2,373,412			

SUSTAINABILITY REPORT

For all workers who are not employees but whose work and/or workplace is controlled by the organisation

	FY2023	FY2024	FY2025	Rate of injury based on man-hours		
				FY2023	FY2024	FY2025
Number of fatalities as a result of work-related injury	0	1 ¹⁴	0	0	1	0
Number of high-consequence work-related injuries (injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months), excluding fatalities	0	0	0	0	0	0
Number of recordable work-related injuries	4	5	2	0.58	0.64	0.61
Number of hours worked	6,940,223	7,837,266	3,305,200			

Accident Frequency Rate (Number of workplace injuries per million man-hours worked)

	FY2023	FY2024	FY2025
No. of workplace Injuries	9	11	7
No. of hours worked	11,388,441	13,062,110	5,678,612
Accident Frequency Rate	0.79	0.84	1.23

Accident Severity Rate (Number of mandays lost per million man-hours worked)

	FY2023	FY2024	FY2025
Number of mandays lost	205	6,195	67
No. of hours worked	11,388,441	13,062,110	5,678,612
Accident Severity Rate	18	474	12

Workplace Injury Rate (Number of workplace injuries per 100,000 workers)

	FY2023	FY2024	FY2025
No. of workplace Injuries	9	11	7
No. of employee	3061	3723	1,608
Workplace Injury Rate	294	295	435

Future Targets

- Zero Fatalities
- Maintain the workplace injury rate to be below the most recent MOM Construction Industry Rate; or < 180, whichever is lower

¹⁴ Prior-year restatement

Following an internal data verification exercise, the Group identified that the work-related fatality in FY2024 was disclosed under the Group employees. In reality, he was a non-Group worker whose work and/or workplace was under the Group's control. The relevant disclosures have been updated for consistency with GRI 403.

SUSTAINABILITY REPORT

HUMAN CAPITAL ASSET GRI 401, GRI 404, GRI 405



WHY IT IS IMPORTANT

Human capital assets are material to Tiong Seng, as our people carry the institutional knowledge refined throughout our history. Their expertise drives the quality, safety and operational excellence expected of our developments. Hence, investing in our workforce ensures we continue to advance and build resilience for the future.

APPROACH & PERFORMANCE

At Tiong Seng, 'valuing people' is one of our core values. We believe that a skilled, engaged and enabled workforce is key to our long-term success, and we are committed to supporting them through continuous learning, fair employment practices, and an inclusive workplace. With regular engagements and meaningful development opportunities, we aim to empower our employees to grow together with the company.



Free influenza vaccination for our staff

In FY2025, Tiong Seng rolled out a suite of new initiatives aimed at fostering a more positive work culture. These included quarterly dialogues to keep staff abreast on the latest company developments, complimentary zoo tickets to encourage family bonding, tying in partners to offer influenza vaccinations, organising donation drives for our migrant workforce and more. Together, these efforts make Tiong Seng not just a place of work, but an environment where people connect and develop a sense of belonging. For our efforts, we are honoured to have been named a finalist at the 2025 Tripartite Alliance Awards – our first attempt



"Dialogue in Your Area" series – an internal dialogue held at HQ to keep employees informed of key developments to foster a sense of ownership and engagement

The series was also expanded to project sites to ensure inclusive and consistent engagement

SUSTAINABILITY REPORT



Our FY2025 scholar and summer intern, Chen Yong Zhi, with his university peers, photographed at a NUS-organised BIM Learning Journey to Tiong Seng

Professional Development

Internships & Scholarships

Internships

Tiong Seng's internship programme is structured to provide a challenging but immersive experience that extends beyond theoretics. Interns are integrated into active projects, where they contribute to real assignments and take ownership of the outcomes. This experiential learning is complemented by a shadowing component, offering interns additional insights into daily operations and strategic decision-making of our Management Teams. Depending on their placement, interns may also complete a capstone project. In FY2025, Tiong Seng welcomed 11 interns, similar to previous years.

Scholarships

Tiong Seng has long been an advocate for nurturing future talent. Since partnering with BCA in 2007 under the iBuildSG, and more recently with the Ministry of Education through the Singapore-Industry Scholarship (SGIS), the company has supported over 75 scholars to date. Many of these individuals have since progressed into key leadership roles within Tiong Seng and across the industry.

As part of this programme, scholars not only receive financial support but also gain valuable exposure through rotational assignments, mentorship, and opportunities to take on challenging projects, ultimately shaping a well-rounded developmental experience.



FY2024 scholars collaborated on a joint project supporting the Group's 2025 GGBS renewal

In FY2025, Tiong Seng offered scholarships to two promising students, in line with our target. One student however, had to retract his acceptance. This does not deter our dedication, and we remain steadfast in our commitment to nurture promising individuals who demonstrate the skill, drive, and values that align with Tiong Seng's vision.

Trainings

Training is key in fostering professional growth for our workforce. In FY2025, we resume reporting on internal training to better reflect our true commitment to continuous learning and capacity building.

Internal training is defined as structured learning, conducted in-house by Tiong Seng's own Management or subject matter experts, with the intent to transfer institutional knowledge. Tiong Seng's internal training is structured across 3 levels- Company, Divisional, and Departmental.

SUSTAINABILITY REPORT

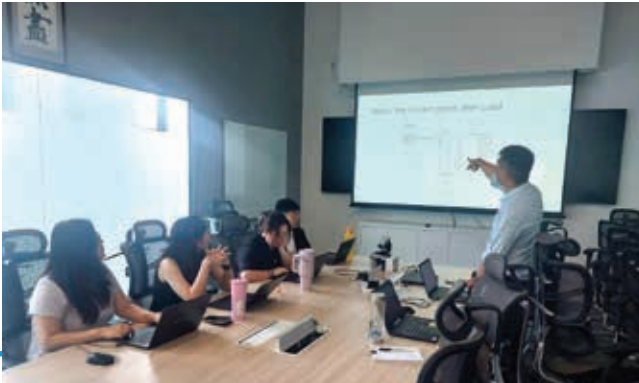
Offered at the Company level, Tiong Seng has begun offering digital and data literacy courses for our staff, covering in-demand areas such as data visualisation and how to effectively employ prompts and AI Agents. At the Divisional level, our Head's weekly engagements with Senior Management are done with the intent for them to strengthen their technical competencies and operational excellence. At the Departmental level, the focus is more on trade and operations specific on-the-job training, such as working from height and formwork sessions. Adjacent functional training where EHS staff were sent for biodiversity and environmental conservation refreshers were also conducted.

Complementing the internal initiatives are external training that remain a key pillar of our training and development strategy. Tiong Seng and its service providers continue to build on the practice of previous years by offering a holistic range of training programs. These programs encompass job-specific technical skills, on-the-job refresher, workforce transformation training through BCA's Coretrade scheme, safety orientations, as well as those centred around career and leadership development.

In FY2025, average external training hours per employee declined marginally from 8.20 hours to 8.04 hours. This decrease was attributable to a reduction in training hours for workers, in line with a significant reduction in the Group's workforce. The change reflects shifts in workforce composition rather than a reduction in training commitment.

With the incorporation of internal training data in FY2025, the Group's absolute training hours increased by 34% year-on-year. As a result, Tiong Seng achieved its training target, recording an average of 22.84 training hours per employee for the year.

The expanded scope of structured internal learning across different levels, complementing the Group's established external training programmes, provides a more comprehensive representation of the Group's development efforts.



Digital Training at HQ



Digital Training onsite



Formworks Systems Specialist Unit (FSSU) training onsite



FSSU training onsite

SUSTAINABILITY REPORT

Average External Training hours per employee – by gender

Gender	FY 2023	FY 2024	FY 2025
	Number of hours		
All male employees	7.84	8.82	8.97
Male employees who went for training	18.19	23.93	17.33
All female employees	1.10	0.91	0.94
Female employees who went for training	32.00	11.43	7.25
Total for all employees	7.42	8.20	8.04
Total for all employees who went for training	18.27	23.70	17.01

Total External Training hours – by gender

Gender	FY 2023	FY 2024	FY 2025	
	Number of hours		Percentage	
Male	10,243	9,068	4,245	99%
Female	96	80	58	1%
Total	10,339	9,148	4,303	100%

Average External Training hours per employee – by employee category

Employee category	FY 2023	FY 2024	FY 2025
	Number of hours		
All workers	8.85	10.98	8.62
Workers who went for training	18.44	22.70	13.96
All staff	3.44	2.85	7.36
Staff who went for training	17.14	35.16	24.38
Total for all employees	7.42	8.20	8.04
Total for all employees who went for training	18.27	23.70	17.01

Total External Training hours – by employee category

Employee Category	FY 2023	FY 2024	FY 2025	
	Number of hours		Percentage	
Workers	9,071	8,058	2,499	58.08%
Staff	1,268	1,090	1,804	41.92%
Total	10,339	9,148	4,303	100%

Total training hours

Training Type	FY 2025	
	Number of hours	Percentage
External Training ¹⁵	4,303	35.21%
Internal Training ¹⁶	7,918	64.79%
Total	12,221	100%

Total Training hours – by employee category

Employee Category	FY 2023	FY 2024	FY 2025	
	Number of hours		Percentage	
Workers	9,071	8,058	8,770	71.76
Staff	1,268	1,090	3,451	28.24
Total	10,339	9,148	12,221	100
Average Training hours per employee	7.42	8.20	22.84	

Recognition

Staff Promotions & 16th Chargehand Grooming Ceremony

We recognise that our success is built on the collective successes, achievement and progressive growth of our staff and workers.

In July, a total of 37 high-performing staff received promotions, where 8 individuals advanced in title and 29 progressed in grade.

In November, we also proudly resumed the Chargehand Grooming promotion ceremony, after a hiatus in FY2024. At the event, we honoured the commitment of our Chargehands, frontline leaders who play a vital role in driving operational excellence, quality and safety on the ground.

At the ceremony, 35 outstanding individuals received their promotions.

Together, these efforts reaffirm our continued commitment to developing, empowering, and uplifting our workforce at every level of the organisation.

¹⁵ External training hours were calculated based on recorded participation and training duration.

¹⁶ Internal training hours were calculated based on programme duration multiplied by the number of employees covered, as participant-level attendance records were not tracked for internal training in FY2025.

SUSTAINABILITY REPORT



16th Chargehand Grooming Ceremony - Celebrating the promotions of our frontline leaders

Responsible Business Practice

Fair Employment & Diversity

Diversity in Tiong Seng is upheld by our fair employment practices, grounded in meritocracy. We are committed to provide equal opportunity, regardless of race, nationality, gender, religion, age, disability status, marital status, or any other characteristic protected by law. The Group adopts a firm stand against any form of discrimination and in FY2025, there were no reported incidents of workplace discrimination.

Operating within a predominantly male-dominated environment, the Group recognises the importance of transparent workforce composition disclosures. Gender diversity reporting was introduced in FY2024, and in FY2025, the Group seeks to enhance disclosure granularity through breakdowns by employee category and age, further aligning with GRI 405-1.

In terms of gender composition, the Group had 62 female employees in FY2025, representing 25.31% of total staff and 11.59% of the overall workforce. This reflects an increase of 3.70% in female representation across the overall workforce compared to FY2024.

At the employee category level, female representation within the Executive category increased to 34.18% in FY2025, from 24.63% in FY2024. This is a positive development, as the Executive tier represents a key internal pipeline for future senior leadership progression. The Management category continues to record a 100% male composition in FY2025.

Overall, the Group's gender profile remained relatively stable between FY2024 and FY2025. The absence of female representation in operational (Worker) roles reflects prevailing industry conditions and the nature of site-based work. The Group continues to focus on fair employment practices and merit-based recruitment across all roles while recognising structural workforce constraints within the sector.

SUSTAINABILITY REPORT

In FY2025, age group analysis indicates that the majority of employees (57.94%) fell within the 30-50 age range, reflecting a core workforce with established technical expertise and experience. Employees aged over 50 accounted for 26.17% of the workforce, contributing institutional knowledge and leadership continuity, while employees under 30 represented 15.89% of the workforce. This distribution highlights the importance of continued engagement with early-career talent to support long-term workforce renewal and succession planning.

Percentage of employees per employee category by Gender

Employee Category	Year	Male (%)	Female (%)	Total (%)
Management	FY2024	95.45	4.55	100
	FY2025	100	0	100
Manager	FY2024	76.47	23.53	100
	FY2025	80.70	19.3	100
Executive	FY2024	75.37	24.63	100
	FY2025	65.82	34.18	100
Non-executive	FY2024	91.67	8.33	100
	FY2025	100	0	100
Operational	FY2024	100	0	100
	FY2025	100	0	100
Total	FY2024	92.11	7.89	100
	FY2025	74.69	25.31	100

Percentage of employees per employee category by age group

Employee Category	Under 30 years old (%)	30-50 years old (%)	Over 50 years old (%)	Total (%)
Management	0	25	75	100
Manager	0	67.24	32.76	100
Executive	16.46	51.90	31.65	100
Non-executive	9.52	28.57	61.90	100
Workers	19.66	62.41	17.93	100
Total	15.89	57.94	26.17	100

Human Rights

The Group is committed to upholding human rights across all aspects of our operations. Our policies are aligned with prevailing legislation and standards set by the MOM and other relevant authorities. These policies draw on key frameworks, including the Employment Act, CPF Act, Employment of Foreign Manpower Act, and the Tripartite Guidelines on Fair Employment Practices.

Family Support

In alignment with the Tripartite Guidelines on Flexible Work Arrangements, the group updated its policies in early FY2025 to include 'Flexi-time'.

To further support employees in their transition to parenthood, the Group provides parental and childcare leave. In FY2025, 4 female employees and 1 male employee were entitled to child birth parental leave. During the reporting period, 100% of female and male employees utilised their entitlement in accordance with statutory guidelines.

Of the four female employees who took maternity leave, three returned to work, while one employee remained on leave and is expected to return in early FY2026. Accordingly, the return-to-work rate was 75% as at FY2025.

While the sample size remains small, the full utilisation and positive return-to-work outcomes reflect the Group's supportive approach to parenthood. These outcomes are complemented by facilities, including rooms that can be used for breastfeeding at the Group's headquarters. As FY2025 represents the Group's first year of reporting on parental leave in line with GRI 401-3, retention rate data is not yet available. The Group will begin disclosing parental leave retention outcomes in subsequent reporting periods.

	Male	Female	Total
Total number of employees entitled to parental leave	1	4	5
Total number of employees who took parental leave	1	4	5
Total number of employees who returned to work after parental leave	1	3	4
Return-to-work rate (%)	100%	75%	87.5%

SUSTAINABILITY REPORT

New Hires & Turnover

In FY2025, the Group streamlined its workforce to align with the existing operational landscape. With the successful completion and handover of 4 projects during the year with two active projects underway, the overall manpower naturally trended lower compared to previous years.

New Hires

In FY2025, the Group posted a new hire count of 89, an overall 55.28% reduction compared to the previous year, with reductions across both staff (40.63%) and worker (81.69%) categories. This is consistent with our stabilisation efforts and strategic effort to optimise headcount in tandem with our project portfolio.

Our hiring approach has evolved to become more strategic, focusing not only capabilities, but also attitude, aptitude and energy. To further strengthen our talent pipeline, the Group also re-engaged IHLs to offer industry attachments and traineeships where relevant, while also enhancing our brand visibility through targeted social media campaigns and increased industry engagements.

Turnovers

In FY2025, the Group refined its workforce reporting to focus on voluntary turnover, in alignment with its talent retention strategies. Under this revised scope, the Group recorded 475 voluntary resignations, representing a voluntary turnover rate of 57.68% relative to the current workforce.

Compared to the previous year, total turnover (voluntary and involuntary) increased by 20.22%. The increase reflects a combination of external labour market conditions and industry-specific dynamics. A heightened demand for skilled professionals within the construction sector created greater employment mobility, prompting some employees to pursue alternative career opportunities. In addition, based on inputs from exit interviews, evolving expectations around work-life balance, flexible work arrangements, and career development – particularly among mid-career and younger employees – also influenced retention outcomes. These trends were further shaped by the cyclical nature of the industry, as the completion of major projects resulted in workforce movements, with the majority of worker related voluntary departures attributed to it.

In response, the Group remained committed to workforce stability through proactive workforce planning and internal mobility initiatives enabling the retention of institutional knowledge. These measures strengthened workforce continuity and ensured organisational readiness to support future project demands and expansion.

Total number of employees in 2025

Total No. of Employees in FY2025	Total
Number of full-time male employees	473 (88.41%)
Number of full-time female employees	62 (11.59%)
Total number of employees in the corresponding year	535
No. of full-time staff	245 (45.79%)
No. of full-time worker	290 (54.21%)
Total number of employees in the corresponding year	535

Total number of new hires – by gender

	FY2023	FY2024	FY2025	
	Number of new hires			Percentage
Male	400	171	60	67.42%
Female	81	28	29	32.58%
Total	481	199	89	100%
Total number of employees in the corresponding year	1,394	1,116	535	16.64%

SUSTAINABILITY REPORT

Total number of new hires – by age

	FY2023	FY2024	FY2025	
	Number of new hires			Percentage
Under 30 years old	207	46	29	32.58%
30-50 years old	234	122	39	43.82%
Over 50 years old	40	31	21	23.60%
Total	481	199	89	100%
Total number of employees in the corresponding year	1,394	1,116	535	16.64%

Total number of turnover – by gender

	FY2023	FY2024	FY2025			
	Total number of people who left		Percentage	Number of people who left Voluntary ¹⁷	Percentage	
Male	414	485	610	92%	437	92%
Female	119	64	50	8%	38	8%
Total	533	549	660	100%	475	100%
Total number of employees in the corresponding year	1,394	1,116	535	123.36%	535	88.79%

Total number of turnover – by age

	FY2023	FY2024	FY2025			
	Total number of people who left		Percentage	Number of people who left Voluntary	Percentage	
Under 30 years old	111	168	183	28%	126	26.53%
30-50 years old	367	314	389	58%	297	62.53%
Over 50 years old	55	67	88	14	52	10.95%
Total	533	549	660	100%	475	100%
Total number of employees in the corresponding year	1,394	1,116	535	123.36%	535	88.79%

Future Targets

- Average Training Hours per Employee: To maintain 2024's target of 8.20 hours or Average Training Hours per Employee who went for training: 23.70 hours
- Voluntary turnover rate to be 2.5% by 2027
- To offer at least 2 scholarships

¹⁷ Note: From FY2025 onwards, the Group has refined its reporting focus to voluntary turnover to better align with its talent retention strategy. Figures from FY2024 and FY2023 include both voluntary resignations and involuntary terminations.

SUSTAINABILITY REPORT

LOCAL COMMUNITY

WHY IT IS IMPORTANT

Being in the Built Environment, our projects are embedded within neighbourhoods and estates influencing the daily lives of the surrounding community. At Tiong Seng, we strive to prioritise community well-being. In doing so, we engage with the broader community to build trust, strengthening our social licence to operate.

APPROACH & PERFORMANCE

As part of the Group's commitment to contributing positively to societal development, we channel our efforts into two key areas: Charitable Contributions and Support for Community Initiatives. We believe that creating meaningful impact requires more than one-off engagements. In FY2025, we continue nurturing many of the seeds previously sown with the hopes of fostering long term value for our stakeholders.

CHARITABLE CONTRIBUTIONS

In FY2025, Tiong Seng continued to uphold our commitment to social responsibility by supporting nine charitable organisations. These efforts spanned key areas such as access to education, rehabilitation, eldercare, and youth development. Equal opportunity to education remains a central focus area for us, as we believe that nurturing learning opportunities and empowering the next generation is critical to building resilient communities of the future.

Among the key beneficiaries were EQUAL, which funds equine-assisted learning and therapy programmes; Dementia Singapore, which supports enhanced dementia care, training, and advocacy; and REACH Community Services, through its Charity Golf 2025 event, which advances the rehabilitation and empowerment and education of incarcerated and disadvantaged youths. Through these initiatives, the Group seeks to foster a more compassionate, inclusive, and equitable society.

COMMUNITY EFFORTS

A core pillar of our community outreach focuses on advocacy, education and access to equal opportunity. For many years, the Group has partnered with IHLs and industry partners to expose students to the diversity of the Built Environment. Since FY2023, staff have collaborated with the BCA and the Astronauts Collective to nurture curiosity, in the hope of embedding green advocacy in the next generation of leaders. Initiatives supported include the Skillsfuture Festival, and BCA's iBuildSG Built Environment Foundation Programme.



Our staff participating in BE advocacy efforts

SUSTAINABILITY REPORT

In FY2025, the Group also implemented a community engagement initiative in support of its migrant workforce. As part of this, a 10-day donation drive was organised, with essential items such as cash vouchers, personal care products, food supplies, and clothing collected and distributed across our project sites. The initiative was designed to strengthen social cohesion, promote inclusivity, and recognise the contributions of foreign workers while fostering stronger connections between corporate and site teams.



Workers with donated items

Donated items by our HQ Staff

Future Targets

- To support at least 3 charitable causes, with social impact relevant to the Group
- To support at least 2 community events, with social impact relevant to the Group
- To support in at least 1 event that involves our foreign workforce

SUSTAINABILITY REPORT

COMPLIANCE & ANTI-CORRUPTION GRI 205



WHY IT IS IMPORTANT

Upholding the highest standards of compliance, governance, ethics, and business integrity is fundamental to the way we conduct our operations. These principles enable us to meet our legal and regulatory obligations while operating transparently in line with stakeholder expectations. As a publicly listed company operating within Singapore's highly regulated construction landscape, this commitment is particularly important for the Group.

APPROACH & PERFORMANCE

Compliance with Laws and Regulations

The Group's compliance framework is guided by Singapore's multi-layered statutory and regulatory landscape. In all there are 8 broad categories of compliance relevant to the group, they include but are not limited to:

Category	Scope
Corporate & Governance Compliance	i.e. Code of Corporate Governance (2018); Companies Act 1967 (as amended); SGX Listing Rules
Regulatory & Capital Markets Compliance	i.e. Securities and Futures Act 2001; MAS regulations and guidelines
Employment, Labour Compliance	i.e. Employment Act 1968;
Socioeconomic Compliance	i.e. Prevention of Corruption Act 1960
Environmental Compliance	i.e. Environmental Protection and Management Act 1999; Building Control (Environmental Sustainability) Regulations; Environmental Protection and Management Regulations; Code on Environmental Sustainability of Buildings; BCA Green Mark 2021 Certification Standard
Data Protection & Cybersecurity Compliance	i.e. Personal Data Protection Act 2012
Health, Safety & Well-being Compliance	i.e. bizSAFE Framework; Workplace Safety and Health Act 2006; MOM Regulations – Work Injury Compensation Act 2019
Taxation & Financial Reporting Compliance	i.e. Income Tax Act 1947; Goods and Services Tax Act 1993

Collectively, these requirements reinforce our commitment to strong governance, ethical conduct, and responsible business practices, while underscoring our dedication to honour our contractual obligations to our partners.

The Group set an ambitious target of zero non-compliance with socioeconomic and environmental laws. In FY2025, we achieved zero known instances of non-compliance with socioeconomic regulations. As a builder with multiple ongoing projects, we however recorded 2 fines related to pollution and vector breeding. We are committed to improving our processes and we strive to improve our performance in FY2026.

SUSTAINABILITY REPORT

Anti Corruption

To support our zero-tolerance to corruption, the Group has in place a range of measures. These include mandatory training, annual staff declarations, management oversight, and strong internal controls covering prevention, detection, whistleblowing, and investigation, all supported by policies. The Audit Committee further strengthens this framework by providing independent oversight and ensuring the integrity and transparency of the Group's operations.

In FY2025, we recorded zero instances of confirmed corruption.

Policies & Action

The following are the policies we have in place to guide employees to conduct business responsibly:

- Conflict of Interest Policy
- Gift Policy
- Insider Trading Policy
- Interested Parties Transaction Review & Reporting Policy
- Whistle Blowing Policy

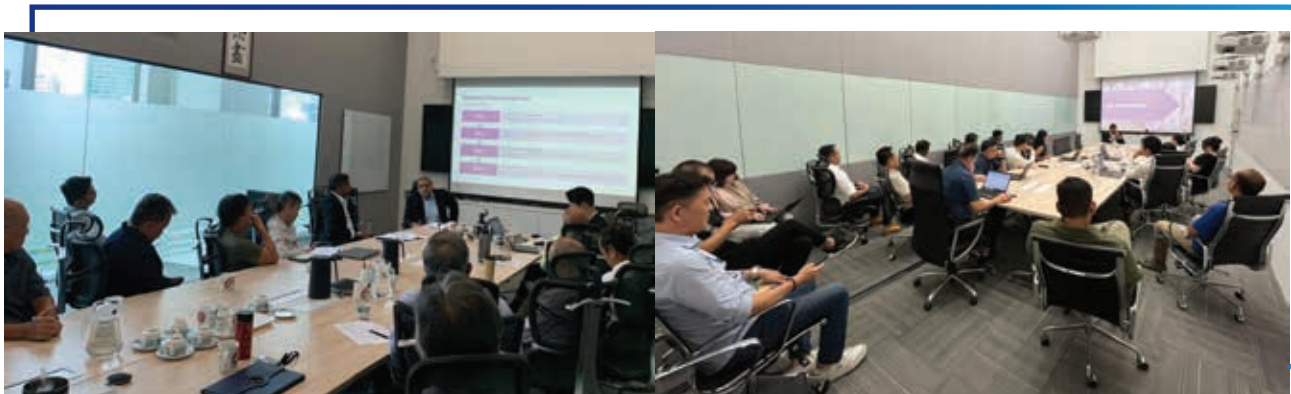
Our policies and procedures are communicated to all employees across the organisation. During FY2025, 100% of board members and staff were informed of these policies through onboarding sessions and ready access to our policies found within our HR intranet system. Key expectations are also detailed in our HR Handbook.

Anti Corruption Anti Bribery Training (ACAB)

In line with the Group's commitment to proactive education and fostering awareness, we continued our annual anti-corruption training programme in FY2025, marking the fifth consecutive year of partnership with Dentons. While previous sessions covered broad aspects of corruption, this year's programme focused on operational investigations, whistleblowing, and data protection.

The half-day training guided participants through relevant legal frameworks, real-world case studies, and practical scenarios to strengthen understanding of ethical decision-making, confidentiality, and compliance best practices. Recognising the differing responsibilities across the organisation, we decided to conduct separate sessions for directors and senior management, addressing high-level strategic considerations, and for operational staff, focusing on practical, day-to-day applications.

The programme was attended by over 35 participants, including directors, subsidiary heads, management, and designated at-risk staff. For those unable to attend due to scheduling constraints, training materials were shared and channels were provided for feedback.



Directors and Staff attending ACAB Training

SUSTAINABILITY REPORT

Anti-Corruption Communication and Training Coverage (Board Members and Staff)

Category	Total Headcount	Communication	Training (Attended ACAB Training Session)
Governance Body (Board)	14	14 (100%)	10 (71.43%)
Employees (Management/Staff)	238	238 (100%)	28 (11.76%)
Total	252	252 (100%)	38 (15.08%)

Total Number of Incidents	FY2025
Confirmed incidents of corruption (i.e., incidents of corruption that have been found to be substantiated)	0
Confirmed incidents in which employees were dismissed or disciplined for corruption	0
Confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such	0

Future Targets

- Zero incidents of non-compliance with socioeconomic and environmental laws and/or regulations resulting in significant fines and non-monetary sanctions
- Zero confirmed incidence of corruption

SUSTAINABILITY REPORT

Statement of Use	Tiong Seng Holdings Ltd has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Notes/Page no.(s)
General Disclosures		
Organisation and its Reporting Practices		
2-1	Organisational details	19
2-2	Entities included in the organisation's sustainability reporting	19
2-3	Reporting period, frequency and contact point	19-20
Activities and workers		
2-6	Activities, value chain and other business relationships	19, 23-24
2-7	Employees	64-65
Governance		
2-9	Governance Structure	25-26 Corporate Governance 73-104
2-10	Nomination and selection of highest governance body	Corporate Governance 73-104
2-11	Chair of the highest governance body	Corporate Governance 73-104
2-12	Role of the highest governance body in overseeing the management of impacts	25-26
2-13	Delegation of responsibility for managing impacts	25-26
2-14	Role of the highest governance body in sustainability reporting	25-26
2-15	Conflicts of interest	Corporate Governance 73-104
2-16	Communication of critical concerns	27-32, 69-70
2-17	Collective knowledge of the highest governance body	Corporate Governance 73-104
2-18	Evaluation of the performance of the highest governance body	Corporate Governance 73-104
2-19	Remuneration policies	Corporate Governance 73-104
2-20	Process to determine remuneration	Corporate Governance 73-104
Strategy, policies and practices		
2-22	Statement of sustainable development strategy	Chairman's Message, 36-37
2-23	Policy commitments	62-63
2-24	Embedding policy commitments	38, 42-43, 44-46, 52-55, 58-63, 66, 68-69
2-25	Processes to remediate negative impacts	27-30, 38, 42, 46, 48, 52-55
2-26	Mechanisms for seeking advice and raising concerns	68-69
2-27	Compliance with laws and regulations	68-69
Stakeholder engagement		
2-29	Approach to stakeholder engagement	28-30, 66-67
Material Topics		
3-1	Process to determine material topics	25-27
3-2	List of material topics	25-27
3-3	Management of material topics	38, 42, 44, 52, 58, 66, 68

SUSTAINABILITY REPORT

Energy, Emissions and Pollution		
3-3	Management of material topics	38-41
302-1	Energy consumption within the organisation	39-41
302-3	Energy intensity	39-40
305-1	Direct (Scope 1) GHG emissions	40
305-2	Energy indirect (Scope 2) GHG emissions	41
305-3	Other indirect (Scope 3) GHG emissions	41
305-4	GHG emissions intensity	40
Water and Effluents		
3-3	Management of material topics	42-43
303-5	Water Consumption	42-43
Waste Management		
3-3	Management of material topics	44-51
306-2	Management of significant waste related impacts	44-51
306-3	Waste generated	46-47
Health and Safety		
3-3	Management of material topics	52-57
403-1	Occupational health and safety management system	52-55
403-2	Hazard identification, risk assessment and incident investigation	52-55
403-3	Occupational health services	52-55
403-4a	Worker participation, consultation and communication on occupational health and safety	29, 52-55
403-5	Worker training on occupational health and safety	52-55
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	52-55
403-9	Work-related injuries	56-57
Human Capital Assets		
3-3	Management of material topics	58-65
401-1	New employee hires and employee turnover	64-65
401-3	Parental Leave	63
404-1	Average training hours per year per employee	59-61
404-3	Percentage of employees receiving regular performance and career development reviews	61
405-1	Diversity of governance bodies and employees	62-63
Local Communities		
3-3	Management of material topics	66-67
Anti-Corruption		
3-3	Management of material topics	68-70
205-2	Communication and training about anti-corruption policies and procedures	69-70
205-3	Confirmed incidents of corruption and actions taken	70

CORPORATE GOVERNANCE

The Board of Directors (the “Board”) of Tiong Seng Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance with the aim of protecting and enhancing shareholders’ value and the financial performance of the Group. The Company recognises that robust corporate governance processes are essential to enhancing corporate sustainability.

This report describes the corporate governance framework and practices adopted by the Group with reference to the Code of Corporate Governance 2018 (the “Code”) and, where applicable, the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Board confirms that the Company has adhered to the principles and guidelines set out in the Code, where applicable. Explanations are provided for any deviations from the Code.

(A) BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

Provision 1.1: Principal Duties of the Board and Conflict of Interest

The Board is primarily responsible for overseeing and supervising the management of the business affairs of the Group. In fulfilling this role, the Board puts in place a code of conduct and ethics, sets an appropriate tone-from-the-top, and fosters a desired organizational culture to ensure that Management acts in good faith and in the best interest for the long-term performance of the Group. Board members are expected to bring their diverse knowledge and experience to bear on matters of strategy, performance, and resources and to exercise independent judgment in the best interests of the Group.

The Board as at the date of this Annual Report comprises seven (7) directors of whom three (3) are independent directors:

Dr Teo Ho Pin	Non-Executive Chairman and Independent Director Member of Audit Committee Chairman of Board Risks, Environment, Social and Governance Committee
Ong Seet Joon	Independent Non-Executive Director Chairman of Audit and Remuneration Committees Member of Nominating and Board Risks, Environment, Social and Governance Committees
Ng Kim Beng	Independent Non-Executive Director Chairman of the Nominating Committee Member of Audit and Remuneration Committees
Lee Yew Sim	Non-Executive and Non-Independent Director Member of Audit and Remuneration Committees
Pek Lian Guan	Chief Executive Officer and Executive Director
Pay Sim Tee	Executive Director Member of Nominating Committee
Pek Zhi Kai	Executive Director Member of Board Risks, Environment, Social and Governance Committee

Each director is required to promptly disclose any conflict or potentially conflict of interest in relation to a transaction or proposed transaction with the Group as soon as it is practicable after the relevant facts have come to his knowledge. On an annual basis, each director is also required to submit a Director’s Interest Declaration Form for the purpose of monitoring interested person transactions. Where a director has a conflict or potential conflict of interest in relation to any matter, he should immediately disclose his interest when the conflict-related matter is being discussed and abstained himself from discussion and voting on conflict-related matters.

CORPORATE GOVERNANCE

The functions of the Board include:

- (i) providing effective leadership, setting corporate strategy and direction, and ensuring that the necessary financial and human resources are in place for the Group to achieve its objectives;
- (ii) advising Management on major policy initiatives and significant issues;
- (iii) approving the Group's annual budgets, major investment and divestment proposals, material acquisitions and disposal of assets, interested person transactions of a material nature, and funding decisions;
- (iv) establishing a framework of prudence and effective internal controls and risk management systems, including safeguarding shareholders' interests and the Company's assets, and reviewing the adequacy and effectiveness of the Company's internal control and risk management systems at least annually;
- (v) evaluating the performance and compensation of directors and senior management;
- (vi) approving the nomination and appointment of Board members and key management personnel;
- (vii) identifying key stakeholder groups and recognising that their perceptions affect the Company's reputation;
- (viii) setting the Group's values and standards through the implementation of sound corporate governance and best practices; and
- (ix) considering sustainability issues, such as environmental and social factors, as part of the Group's strategic formulation.

The Group prides itself on being an innovator and champion of practices to shape a safe, high quality, and sustainable built environment. The Group is mindful of the impact that its activities may have on society and the environment and continually strives to mitigate any such repercussions. The Board considers sustainability issues as integral part of the Group's strategic formulation and decision-making processes. It believes that strong sustainability governance is critical to the Group's success. The Board plays an important role in the identification and review of ESG factors that are material to the Group and oversees the management of performance relating to these factors. The Sustainability Report adheres to the Rules 711A and 711B of the Listing Manual of the SGX-ST and references the internationally recognised Global Reporting Initiative ("GRI") Standards.

Provision 1.2 Directors' Orientation and Training

A formal letter is provided to each Director upon his appointment, setting out the Director's duties and obligations. Newly appointed Directors will receive an orientation that includes briefings by Management on the Group's structure, business activities, strategic direction and corporate governance practices. The Directors are provided with updates on amendments to relevant laws and regulations, where appropriate, to enable them to make well-informed decisions and to discharge their duties responsibly. Mr. Ng Kim Beng and Mr. Lee Yew Sim were appointed to the Board on 1 June 2024 and 1 November 2024, respectively, and had no prior experience as directors of a listed company. Both Directors have since completed the mandatory training requirements for first-time directors as prescribed by the SGX-ST.

Management will bring to the Directors' attention information on seminars that may be relevant or useful to them. As part of their continuing education, the Directors, whether as a group or individually, are encouraged to attend relevant industry conferences, external courses, and seminars to keep themselves informed of, and updated on, the latest developments in areas pertaining to regulatory, legal, and commercial risks, amongst others, at the Company's expenses.

For FY2025, the Directors were briefed on the key audit matters in the auditors' report and received quarterly updates on the strategic development of the Group. New releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are also circulated to the Board.

CORPORATE GOVERNANCE

For any director who has no prior experience as a director of a listed company in Singapore (a “First time Director”), the orientation programmes includes the mandatory training as prescribed under the Listing Manual of the SGX-ST. Mr. Ng Kim Beng and Mr. Lee Yew Sim have completed the aforesaid mandatory training within one year from the date of their respective appointments to the Board.

As an ongoing exercise, the Directors are updated from time to time on amendments to, and requirements of, the SGX-ST Listing Manual and other statutory and regulatory changes which have an important bearing on the Company and the Directors’ obligations to the Company.

Provision 1.3: Board Approval

The Board has considered and adopted a formal policy setting out specific matters that require the Board’s decision and/or approval. Material transactions that require decision and/or approval of the Board include the following:

- (i) All announcements to be released to the SGX-ST;
- (ii) The annual budget of the Group, as well as corporate and strategic business directions;
- (iii) Major transaction proposals, which include, *inter alia*, mergers, acquisitions, disposals, interested person transactions of a material nature, and funding transactions;
- (iv) The establishment of or change to the Dividend Policy, and the declaration of dividends;
- (v) The convening of shareholders’ meetings;
- (vi) The Annual Report, which includes the audited financial statements;
- (vii) The review of, recommendations on, appointments and re-appointments of Directors;
- (viii) Human resource matters, including the remuneration of Directors and key management personnel; and
- (ix) All other matters which require the approval of the Board, as well as corporate actions for which shareholders’ approval is required.

Provision 1.4: Delegation by the Board

To facilitate effective management, certain functions of the Board have been delegated to Board Committees, namely the Audit Committee, Nominating Committee, and Remuneration Committee, as well as an Executive Committee, namely the Board Risk, Environment, Social & Governance Committee. Each Board Committee, including the Executive Committee, has the authority to examine specific issues and to report back to the Board with their recommendations. The ultimate responsibility for the final decision on all matters, however, rests with the Board. Further information regarding the functions of the respective Board Committees, including Executive Committee, is set out in the later part of this report.

Regularly scheduled meetings are conducted to review and approve the interim and annual results, strategic policies of the Group, significant business transactions, and the performance of the business. Ad-hoc meetings are held as and when required to address any significant issues that arise between the scheduled meetings. The Company’s Constitution provides for meetings to be held via telephone, electronic, or other communication facilities which permits all persons participating in the meeting to communicate with one another simultaneously.

CORPORATE GOVERNANCE

Provision 1.5: Board Meetings and Attendance

Details of the number of meetings of the Board and the Board Committees held during the financial year ended 31 December 2025 ("FY2025"), as well as the Directors' attendance at these meetings, are summarised in the table below:

Name of Directors	Board Meetings	Audit Committee Meetings	Nominating Committee Meeting	Remuneration Committee Meeting
	Attendance/Number of meetings held			
Dr. Teo Ho Pin	4/4	4/4	1/1 [#]	1/1 [#]
Ong Seet Joon	4/4	4/4	1/1	1/1
Ng Kim Beng	4/4	4/4	1/1	1/1
Lee Yew Sim	4/4	4/4	1/1 [#]	1/1
Pek Lian Guan ¹	2/2	2/2 [#]	NA	NA
Pay Sim Tee ²	3/4	3/4 [#]	1/1	1/1 [#]
Pek Zhi Kai	4/4	4/4 [#]	1/1 [#]	1/1 [#]

Notes:

By invitation

1 Mr. Pek Lian Guan was re-appointed as Chief Executive Officer and Executive Director on 5 August 2025.

2 Mr. Pay Sim Tee ceased to be the Chief Executive Officer of the Company on 5 August 2025.

NA – Not available

Provision 1.6: Access to Information

The Directors are, from time to time, furnished with detailed information concerning the Group to enable them to be fully aware of and understand the decisions and actions of Management. In addition, the Board receives quarterly management reports from Management, which present a balanced and understandable assessment of the Group's financial performance, position and prospects.

Board papers are prepared by Management for each Board meeting and are circulated to the Board on a timely basis prior to the scheduled meetings. These Board papers include adequate information relating to financial, business, and corporate matters to enable the Board to be properly briefed on the agenda items to be reviewed and considered at the Board meetings. Management staff are invited to attend Board meetings, as and when appropriate, to provide additional insights into matters raised and to respond to any queries that the Board members may have.

The Company Secretary and/or her representatives attend all Board and Board Committee meetings and record the minutes of all key decisions taken and issues discussed. The Company Secretary also provides advice, secretarial support, and assistance to the Board, and ensures adherence to Board procedures (including, but not limited to, good information flows within the Board and its Committees, and between senior management and Non-Executive Directors), as well as compliance with the relevant rules and regulations applicable to the Company.

CORPORATE GOVERNANCE

Provision 1.7: Access to Management, Company Secretary and Independent Professional Advice

Pursuant to the Company's Constitution, the appointment or removal of the Company Secretary is subject to the approval of the Board.

All Directors have separate and independent access to the Group's Chairman, Chief Executive Officer, key executives, senior management, the Company Secretary, and internal and external auditors always. The Board may seek independent professional advice, where deemed necessary at the Company's expense to ensure that adequate information and advice are available before important decisions are made.

Principle 2: Board Composition and Guidance

Provision 2.1: Board Independence

Provisions 2.2 and 2.3: Proportion of non-executive and independent directors

As at the date of this Annual Report, the Board comprises seven (7) members, of whom three (3) are Independent Directors, three (3) are Executive Directors, and the remaining one (1) is a Non-Executive Directors.

Under the Code, an independent director is one who is independent in conduct, character and judgement, and who has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. In this regard, each Independent Director is required to disclose to the Board, on a timely basis, any relationships or appointments which may impair their independence.

The independence of each Director is reviewed annually by the Nominating Committee ("NC"). Each Independent Director is required to complete an annual checklist to confirm his independence. The checklist is drawn up based on the guidelines provided in the Code and the Listing Manual. The NC adopts the definition of what constitutes an "independent" Director as prescribed under the Listing Manual and the Code in its review. Thereafter, the NC reviews the completed checklist, assesses the independence of the Independent Directors, and makes its recommendations to the Board.

Provision 2.4: Board Composition and Diversity

The size and composition of the Board are reviewed annually by the NC to ensure that the Board has an appropriate diversity of expertise and experience, and collectively possesses the necessary skill sets and core competencies for effective decision making. The NC is of the opinion that its current Board size of seven Directors is appropriate, considering the nature and scope of the Group's operations.

The Company recognises the benefits of having a Board with diverse backgrounds and experience. As a group, the Directors bring with them a broad range of expertise in areas such as legal, accounting, finance, management, industry knowledge, customer-based experience, and familiarity with regulatory requirements. The diversity of the Directors' experience facilitates a useful exchange of ideas and views. The Company has adopted a Board Diversity Policy, which recognises that a diverse Board enhances decision-making capabilities and is more effective in dealing with organisational changes. Diverse perspectives enrich Board discussions and help ensure that decisions made by the Board are considered from multiple viewpoints.

The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age, and ethnicity, the primary consideration should remain the selection candidates based on an effective blend of competencies, skills, extensive experience, and knowledge to strengthen the Board. The current Board comprises seven (7) members from age groups ranging from their 30s to 70s, who are corporate leaders and professionals with varied backgrounds and expertise, including finance, banking, legal, civil engineering, business management and consultancy, building and estate management investment, as well as knowledge of risk management, audit, and internal controls. The Company does not set specific targets for female representation or age diversity on the Board but will work towards appointing at least one female Director where a suitable candidate is nominated for the Board's consideration, or achieving appropriate age diversity on the Board, as opportunities arise.

CORPORATE GOVERNANCE

Information on each Director's academic and professional qualifications, industry knowledge, shareholdings, relationships (if any), and directorships are presented in the sections entitled "Board of Directors" and "Directors' Statement" of this Annual Report.

Non-executive Directors and Independent Directors contribute to the Board process by being involved in the Group's strategic proposals and by monitoring and reviewing Management's performance against agreed goals and objectives. Their views and opinions provide alternative perspectives on the Group's business. When challenging Management's proposals or decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interest and other complexities.

Provision 2.5: Meeting of Independent Directors without presence of Management

All Independent Directors meet at least annually without the presence of Management, including Executive and Non-Independent Directors, to discuss matters of significance which are thereafter reported to the Board accordingly. Ad-hoc meetings may also be held, when necessary, to discuss other matters without the presence of Management.

Principle 3: Chairman and Chief Executive Officer

The Board maintains an appropriate balance through the presence of Independent and Non-Executive Directors. This balance is particularly important in ensuring that Management's proposed strategies are constructively challenged, fully discussed, and rigorously examined, and that due consideration is given to the long-term interests not only of shareholders, but also employees, customers, suppliers and the communities in which the Group conducts business.

Provision 3.1: Separation of the Role of Chairman and the Chief Executive Officer ("CEO")

To ensure an appropriate balance of power, increased accountability, and a greater capacity of the Board for independent decision-making such that no single individual represents a considerable concentration of authority, the roles of the Non-Executive Chairman and the Chief Executive Officer ("CEO") are separated.

The Chairman of the Board, Dr Teo Ho Pin is an Independent Non-Executive Director and a member of the Audit Committee. The Chairman and Mr. Pek Lian Guan, the CEO of the Company, are not immediate family members. The separation of the roles of the Chairman and the CEO ensures an appropriate balance of power, enhanced accountability, and a greater capacity of the Board for independent decision making.

Provision 3.2: Role of Non-Executive Chairman and CEO

The Chairman is responsible for the effective functioning of the Board, which includes the following duties:

- i. leading the Board to ensure its effectiveness in all aspects of its role;
- ii. setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- iii. promoting a culture of openness and constructive debate at the Board level;
- iv. ensuring that Directors receive complete, adequate, and timely information;
- v. ensuring effective communication with shareholders;
- vi. encouraging constructive relationships and communication within the Board and between the Board and Management;

CORPORATE GOVERNANCE

- vii. facilitating the effective contribution of Non-Executive Directors, in particular; and
- viii. promoting high standards of corporate governance.

As CEO, Mr. Pek Lian Guan is responsible for formulating the Group's business strategy, directions, corporate plans, and policies, as well as overseeing the day-to-day management affairs of the Group. He ensures that there is effective and comprehensive discussion by the Board on these matters and monitors the implementation of the Board's decisions into executive actions. He also ensures the quality, quantity, and timeliness of information flow between the Board and Management, and that the Board has sufficient opportunities for interaction and informal engagement with Management.

The Board is of the view that there are sufficient safeguards and checks in place to ensure that the decision-making process of the Board is independent and based on collective deliberation, without any individual exercising an undue concentration of power or influence.

Provision 3.3: Lead Independent Director

Given that the Chairman is independent, no Lead Independent Director has been appointed. The Chairman is available to Shareholders who may have concerns for which contact through the normal channels of communication with Management, including the CEO or Chief Financial Officer ("CFO"), is inappropriate or inadequate.

Principle 4: Board Membership

Provisions 4.1 and 4.2: Nominating Committee Composition and Role

As at the date of this Annual Report, the NC comprises three (3) members, a majority of whom, including the Chairman, are Independent Directors.

The members of the NC are as follows:

- Mr. Ng Kim Beng (Chairman) (appointed on 1 June 2024)
- Mr. Ong Seet Joon
- Mr. Pay Sim Tee

The principal functions of the NC in accordance with its written terms of reference are as follows:

- i. to review the structure, size and composition of the Board, and to make recommendations to the Board regarding any Board appointments and changes, where appropriate;
- ii. to determine the process for the search, nomination, selection, and appointment of new Board members, and to assess nominees or candidates for appointment to the Board;
- iii. to determine, on an annual basis, whether a Director is independent;
- iv. to recommend the nomination of Directors who are retiring by rotation for re-election;
- v. to review and determine whether a Director is able to, and has been adequately carrying out, his duties as a Director of the Company, particularly where he has multiple board representations;
- vi. to assess the effectiveness of the Board as a whole;
- vii. to review the succession plans for the CEO and key management personnel; and
- viii. to review training and professional development programmes for the Board and its Directors.

CORPORATE GOVERNANCE

Provision 4.3: Process for selection, appointment and reappointment directors

The process for the selection and appointment of new Directors provides the procedures for the identification of potential candidates, evaluation of candidates' skills, knowledge, experience and gender, assessment of candidates' suitability, and recommendation for nomination to the Board. In the search, nomination, and selection process for new Directors, the NC identifies the key attributes that an incoming Director should possess, such as integrity and the ability to commit sufficient time and effort to the Board, considering the attributes of the existing Board, the requirements of the Group, and the Board Diversity policy.

Upon endorsement by the Board of key attributes, the NC leverages the personal contacts of Directors and recommendations of potential candidates and conducts a shortlisting process. Where candidates identified through this process are not suitable, executive recruitment agencies may be appointed to assist in the search process. Interviews are conducted with shortlisted candidates to enable the NC members to assess their suitability before a decision is reached.

Re-election of directors at the forthcoming Annual General Meeting

The NC oversees the re-appointment of Directors. In recommending a director for re-election to the Board, the NC considers, amongst other things, his performance and contributions to the Board, including attendance and participation at meetings, as well as the time and effort accorded to the Group's business and affairs.

In accordance with Regulation 89 of the Company's Constitution, one-third of the Directors for the time being shall retire from office by rotation at each Annual General Meeting ("AGM"); and each Director is required to retire at least once every three years but shall be eligible for re-election. In addition, pursuant to Regulation 88 of the Constitution, a newly appointed Director is required to submit himself for retirement and re-election at the AGM immediately following his appointment.

Mr. Ong Seet Joon, Mr. Pay Sim Tee, and Mr. Pek Lian Guan will be retiring as Directors of the Company at the forthcoming AGM under Regulations 89 and 88 respectively and they are eligible for re-election. The NC has reviewed and recommended the re-election of Mr. Ong Seet Joon, Mr. Pay Sim Tee, and Mr. Pek Lian Guan, and they have offered themselves for reelection. The Board has accepted the recommendations of the NC.

CORPORATE GOVERNANCE

The table below sets out information on the Directors nominated for reelection, including the information required under Appendix 7.4.1 of the Listing Rules:

	Name of Director to be re-elected under Regulation 88 of the Company's Constitution
	Pek Lian Guan
Date of appointment	1 August 2025
Date of last re-appointment	Not Available
Age	61
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>The Board of Directors of the Company has considered the recommendation of the NC and is of the view that, based on Mr. Pek Lian Guan's ("Mr. Pek") performance and contributions to the Board during his tenure as a Chief Executive Officer and Executive Director of the Company, and his valuable experience in the construction and property development industries, the NC's recommendation has been accepted.</p> <p>The Board nominates Mr. Pek to be re-elected as the Director of the Company in the forthcoming AGM.</p>
Whether the appointment is executive, and if so, the area of responsibility	Executive, please refer to Board of Directors section for area of responsibility
Job Title	Chief Executive Officer and Executive Director
Professional qualifications	Please refer to Board of Directors section for details
Working experience and occupation(s) during the past 10 years	<p><u>2008 – Present:</u> Director of Tiong Seng Shareholdings Pte. Ltd.</p> <p><u>2022 – 1 August 2025:</u> Consultant for the Group</p> <p><u>2020 – 2022:</u> Adviser to the Group</p> <p><u>2010 – 2020:</u> Chief Executive Officer and Executive Director of Tiong Seng Holdings Limited</p> <p><u>2010 – 2020:</u> Director of:</p> <ul style="list-style-type: none"> ■ Financial Board of The Singapore Chinese Chamber of Commerce ■ Sun Yat Sen Nanyang Memorial Hall Company Limited ■ Singapore Chinese Chamber of Commerce Foundation ■ SCCC Chinese Entrepreneurial Culture Foundation ■ Chinese Chamber Realty Private Limited ■ Cobiex Technologies (Asia) Pte. Ltd. ■ Feature (Balmoral) Pte. Ltd. ■ High Tech Precast Company Limited, Myanmar ■ Jet-Scan Private Limited

CORPORATE GOVERNANCE

	Name of Director to be re-elected under Regulation 88 of the Company's Constitution
	Pek Lian Guan
	<ul style="list-style-type: none"> ■ Robin Village Development Pte. Ltd. ■ Robin Village International Pte. Ltd. ■ Robin Village Sdn. Bhd. ■ Steeltech Industries Pte. Ltd. ■ Suzhou ChangHe Investment and Development Co., Ltd. ■ Suzhou Huisheng (China) Construction Development Co., Ltd. ■ Tianjin Eco-City Sheng Jing Investment and Development Co., Ltd. ■ Tianjin Zizhulin Development Co., Ltd. ■ Tianjin Zizhulin Investment Holding Group Co., Ltd. ■ Tiong Seng (Tianjin) Investment Co., Ltd ■ Tiong Seng Chang De Investment (Pte.) Ltd. ■ Tiong Seng Civil Engineering (Private) Limited ■ Tiong Seng Construction (Myanmar) Co., Ltd ■ Tiong Seng Engineering Solutions Pte. Ltd. ■ Tiong Seng Properties (Private) Limited ■ Tiong Seng Shareholdings Pte. Ltd. ■ TSC Innovative Builder Pte. Ltd. ■ TSky Balmoral Pte. Ltd. ■ TSky Cairnhill Pte. Ltd. ■ TSky Development Pte. Ltd. ■ TSky (Jervois) Pte. Ltd. ■ Yuan Ching Development Pte. Ltd. <p><u>1990 – 2020:</u> Director of Tiong Seng Contractors (Private) Limited</p>
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest in 38,108,840 shares in Tiong Seng Holdings Limited
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	<ul style="list-style-type: none"> i. Cousin of Pay Sim Tee (Executive Director); ii. Father of Pek Zhi Kai (Executive Director); iii. Brother of Pek Dien Kee (Head of Asset Management) iv. Shareholder of Peck Tiong Choon (Private) Limited (a controlling shareholder of the Company) v. Director of Tiong Seng Shareholdings Pte. Ltd. (a controlling shareholder of the Company)

CORPORATE GOVERNANCE

	Name of Director to be re-elected under Regulation 88 of the Company's Constitution
	Pek Lian Guan
Conflict of Interest (including any competing business)	<p>Mr. Pek is a shareholder of Peck Tiong Choon (Private) Limited, a controlling shareholder of the Company. Peck Tiong Choon (Private) Limited and certain of its associates enter into transactions with the Group in the ordinary course of business.</p> <p>The Group has in place guidelines and review procedures for transactions where potential conflicts of interest may arise, including the guidelines and review procedures described in section 3.5 of the Appendix dated 15 April 2025 to the Notice of Annual General Meeting and the Company's IPO prospectus dated 7 April 2010 in relation to interested person transactions.</p>
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) submitted to the Company?	Yes
Current other principal commitments including directorships	Tiong Seng Holdings Limited
Past other principal commitments including directorships (in the last 5 years)	None
Information required items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST	<p>There is no change to the responses previously disclosed by Mr. Pek under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr. Pek's appointment as Director was announced on 1 August 2025.</p>

CORPORATE GOVERNANCE

	Name of Director to be re-elected under Regulation 89 of the Company's Constitution
	Ong Seet Joon
Date of appointment	30 June 2023
Date of last re-appointment	30 April 2024
Age	60
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>The Board of Directors of the Company has considered the recommendation of the Nominating Committee and is of the view that, based on Mr. Ong's performance and contributions to the Board during his tenure as an Independent Non-Executive Director, as well as his qualifications and work experience, the recommendation of the Nominating Committee should be accepted.</p> <p>The Board believes that Mr. Ong's continued presence as an independent director will help impart valuable industry insights, spur thought leadership and leverage his industry connections to further enhance the Company's growth and development. Accordingly, the Nominating Committee has nominated Mr. Ong for reelection as Director of the Company at the forthcoming Annual General Meeting.</p>
Whether the appointment is executive, and if so, the area of responsibility	Independent Non-Executive Director
Job Title (.)	Audit Committee Chairman Member of Nominating Committee and Remuneration Committee
Professional qualifications	Please refer to Board of Directors section for details
Working experience and occupation(s) during the past 10 years	<p>i) Director of:</p> <ul style="list-style-type: none"> ■ Tiong Seng Holdings Limited; ■ Koh Brothers Group Limited ■ Hiap Hoe Limited ■ Tiong Seng Chang De Investment (Pte.) Ltd. ■ A3 Capital Pte Ltd <p>ii) 2012 – 2021: Head, Client Coverage & Solutioning, Global Banking, Maybank Singapore</p> <p>iii) 2006- 2012: President & CEO, Maybank Philippines Inc</p>
Shareholding interest in the listed issuer and its subsidiaries	No

CORPORATE GOVERNANCE

	Name of Director to be re-elected under Regulation 89 of the Company's Constitution
	Ong Seet Joon
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) submitted to the Company?	Yes
Current other principal commitments including directorships	<p>Public Companies:</p> <ul style="list-style-type: none"> i) Tiong Seng Holdings Limited ii) Koh Brothers Group Limited iii) Hiap Hoe Limited <p>Private Companies:</p> <ul style="list-style-type: none"> iv) Tiong Seng Chang De Investment (Pte.) Ltd. v) A3 Capital Pte Ltd
Past other principal commitments including directorships (in the last 5 years)	None
Information required items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST	<p>There is no change to the responses previously disclosed by Mr. Ong under items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr. Ong's appointment as Director was announced on 23 June 2023.</p>

CORPORATE GOVERNANCE

	Name of Director to be re-elected under Regulation 89 of the Company's Constitution
	Pay Sim Tee
Date of appointment	24 February 2010
Date of last re-appointment	30 April 2024
Age	75
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	Mr. Pay's extensive knowledge and work experiences in earthwork, road and bridge construction, civil engineering and building works in Singapore and other countries will continue to enhance the board deliberations and contribute towards the core competencies of the Board.
Whether the appointment is executive, and if so, the area of responsibility	Executive, please refer to provision 3.2 of Corporate Governance Report for area of responsibility
Job Title (.)	– Executive Director; and – Member of Nominating Committee
Professional qualifications	Please refer to Board of Directors section for details
Working experience and occupation(s) during the past 10 years	Director of the following companies: i) Tiong Seng Group; and ii) Peck Tiong Choon Group.
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	i) Cousin of Pek Lian Guan (Chief Executive Officer and Executive Director) ii) Uncle of Pek Zhi Kai (Executive Director); iii) Director of Peck Tiong Choon (Private) Limited (substantial shareholders); iv) Cousin of Pek Dien Kee (Head of Asset Management); and v) Uncle of Ong Chun Tiong (General Manager for the Group's subsidiaries in Tianjin, PRC)
Conflict of Interest (including any competing business)	Mr. Pay Sim Tee holds numerous directorships in other companies (as disclosed in "working experience and occupations) during the past 10 years" which may have transactions with the Group. There are guidelines and review procedures for transactions made where potential conflict of interest may arise, including the review procedures described in section 3.5 of Appendix to the notice of AGM in relation to interested person transaction mandate and guideline and review procedures enumerated in the Company's IPO prospectus dated 7 April 2010.

CORPORATE GOVERNANCE

	Name of Director to be re-elected under Regulation 89 of the Company's Constitution
	Pay Sim Tee
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) submitted to the Company?	Yes
Current other principal commitments including directorships	<p>Public Companies: Tiong Seng Holdings Limited</p> <p>Tiong Seng Holdings Limited Group</p> <ul style="list-style-type: none"> i. Tiong Seng Chang De Investment (Pte.) Ltd. ii. Tiong Seng Civil Engineering (Private) Limited iii. Tiong Seng Contractors (Private) Limited iv. Tiong Seng Properties (Private) Limited v. Tiong Seng (Tianjin) Project Management and Consultancy Co., Ltd. vi. Tianjin Zizhulin Development Co., Ltd. vii. Tianjin Zizhulin Guangang Property Development Co., Ltd. viii. Suzhou Huisheng Construction Development Co., Ltd. ix. Suzhou Changhe Investment and Development Co., Ltd. xi. Tianjin Tianmen Jinwan Property Development Co., Ltd. xii. Tianjin Zizhulin Investment Co., Ltd. xiii. Cangzhou Huashi Property Development Co., Ltd. <p>Peck Tiong Choon (Private) Limited Group</p> <ul style="list-style-type: none"> i. Peck Tiong Choon (Private) Limited ii. Peck Tiong Choon Leasing Pte. Ltd. iii. Peck Tiong Choon Logistic Pte. Ltd. iv. Peck Tiong Choon Transport Pte. Ltd. v. Solid Resources (S) Holding Pte. Ltd. <p>Others</p> <ul style="list-style-type: none"> i. Chang Chun Tang Pte. Ltd.
Past other principal commitments including directorships (in the last 5 years)	<ul style="list-style-type: none"> i. Jet-scan Private Limited ii. Robin Village Development Pte. Ltd. iii. TSC Innovative Builder Pte. Ltd.
Information required items (a) to (k) of Appendix 7.4.1 of the Listing Manual of the SGX-ST	Mr. Pay has served as a Director of the Company since 2010. As there was no appointment or re-appointment during the financial year, the disclosure requirements under Appendix 7.4.1 of the Listing Manual of the SGX-ST were not applicable. There have been no changes to the information previously disclosed.

CORPORATE GOVERNANCE

The key information relating to the Directors is presented in the section entitled “Board of Directors” of this Annual Report.

Provision 4.4: Continuous Review of Directors’ Independence

The NC, which is responsible for reviewing the independence of each Director on an annual basis, has adopted the definition of an independent director and the relevant guidelines set out in the Listing Manual and the Code of Corporate Governance (the “Code”) on relationships which would deem a director not to be independent (Principal 2). Under the Code, an independent director is one who is independent in conduct, character and judgement, and who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of the Company. In this respect, every independent Director is required to disclose, in a timely manner, any relationships or appointments which may impair their independence to the Board.

Based on the confirmations of independence submitted by the Independent Directors, the NC is of the view that each of the Independent Directors namely Dr Teo Ho Pin, Mr. Ong Seet Joon, and Mr. Ng Kim Beng, is independent in accordance with Listing Rule 210(5)(d), as the Independent Directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past three financial years; (ii) do not have any immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is or was determined by the Remuneration Committee; and (iii) have not served as directors of the Company for an aggregate period of more than nine years.

Each Independent Director had abstained from the NC’s and the Board’s deliberations and determination of his own independence.

Following the review, the NC is satisfied that at least one-third of the Board comprises Independent Directors.

Provision 4.5: Directors’ commitment to discharge their duties and obligations

Although the Non-executive Director and Independent Directors hold directorships in other listed companies and/or have other principal commitments, the NC is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Group and is of the view that such multiple board representations do not hinder their ability to discharge their duties effectively as Directors of the Company. The Board affirms and supports this view. While there are currently no formal guidelines to address the competing time commitments faced by Directors who serve on multiple boards, the Board has concurred with the NC’s recommendation to set the maximum number of listed company directorships and other principal commitments for each Director at five (5). Any appointment exceeding this limit of five (5) will be subject to review by the NC, which will assess and determine whether the relevant Director is able to, and has been adequately discharging his duties as a Director of the Company.

As at the date of this report, no Director has appointed an Alternate Director.

Principle 5: Board Performance

Provisions 5.1 and 5.2: Board Evaluation Process

The NC has established a process for assessing the effectiveness of the Board as a whole in supporting the long-term performance of the Group. A Board performance evaluation is conducted on an annual basis to assess and evaluate, among others, the Board’s size, composition and expertise, independence, access to information, as well as its accountability and processes. The Board evaluation process involves Directors completing performance evaluation forms. The results of the performance evaluation are compiled by the Company Secretary into a summary report and submitted to the NC Chairman for review, prior to discussion at the NC meeting and subsequent reporting to the Board. No external facilitator was engaged by the Board for this purpose. The NC and the Board were generally satisfied with the results of the Board performance evaluation for FY2025.

CORPORATE GOVERNANCE

Notwithstanding the deviation from Provision 5.1 of the Code of Corporate Governance regarding the evaluation of the effectiveness of the Board Committees, namely the Audit Committee, the NC and the Remuneration Committee, whose members also sit on the Board, the NC has reviewed and considered that separate assessments of the effectiveness of each Board Committee, as well as individual Director evaluations, were not deemed necessary at this time. The NC is of the view that the current annual assessment of the Board as a whole is sufficient for the time being and is consistent with the intent of Principle 5 of the Code, as the Board is able to effectively undertake a formal assessment of its overall effectiveness, as well as that of its Board Committee and individual Directors.

(B) REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

Provision 6.2: Remuneration Committee Composition

As at the date of the Annual Report, the Remuneration Committee ("RC") comprises three (3) members, a majority of whom, including the Chairman, are Independent Directors. All the members of the RC are Non-Executive Directors.

The members of the RC are as follows:

- Mr. Ong Seet Joon (Chairman)
- Mr. Lee Yew Sim (appointed as member on 1 November 2024)
- Mr. Ng Kim Beng (appointed as member on 1 June 2024)

Provisions 6.1, 6.3 and 6.4: Remuneration Framework

The principal functions of the RC, in accordance with its written terms of reference, include the following:

1. to review and recommend to the Board a general framework of remuneration for the Board and key management personnel, and to review and recommend for endorsement by the Board the specific remuneration packages and terms of employment for each Director, key management personnel of the Group, and employees who are related to Directors or, controlling shareholders of the Group; and
2. to review the Group's obligations arising in the event of the termination of the service contracts of Executive Directors and key management personnel, to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous.

The scope of the RC's review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, and benefits-in-kind. The remuneration packages take into consideration the long-term interests of the Group, prevailing industry standards, and ensure that the interests of the Executive Directors are aligned with those of the shareholders.

Where required, the RC will, from time to time, seek advice from external consultants on remuneration matters, including the remuneration of the Directors' and key management personnel. Such external consultants are independent and are not related to the Directors or any organisations with which the Directors are associated. The Company did not appoint any remuneration consultants for FY2025.

CORPORATE GOVERNANCE

Principle 7: Level and Mix of Remuneration

Provisions 7.1 and 7.3: Remuneration setting for Executive Directors and Key Management Personnel (“KMPs”)

The RC takes into consideration the prevailing economic situation, the skills, expertise and contributions of the individuals to the Company’s performance, as well as the pay and employment conditions within the industry and in comparable companies in reviewing and determining the remuneration packages of the Executive Directors and KMPs. The existing service agreement of Mr. Pek Lian Guan, CEO and Executive Director of the Company, is for a period of three (3) years, and may be terminated by either party by giving six (6) months’ written notice.

The remuneration packages of Executive Directors and key executives consist of fixed, variable components and benefits. The fixed component comprises basic salary and Central Provident Fund contributions. To ensure that key executives’ remuneration remain competitive and aligned with market practice, the RC regularly benchmarks the remuneration components against those of comparable companies. In doing so, due regard is given to performance criteria set out in the Key Performance Indicators, which are specific, measurable, results-oriented and time-bound, and are linked to pre-agreed financial and non-financial performance targets for the variable bonus and incentive plans.

The variable component comprises a variable bonus based on the Group’s and the individual’s performance, as well as the monthly variable component of the basic salary. Bonuses payable to key executives are reviewed by the RC and approved by the Board to ensure that their interests are aligned with those of shareholders and to promote the long-term success of the Group.

The benefits provided are consistent with market practice and include medical benefits, flexible benefits, car allowance and club benefits. Eligibility for these benefits depends on factors including inter-alia, the individual’s role and responsibilities, salary grade and length of service.

The service contracts of the Executive Directors and key management personnel contain “claw back” termination clause to safeguard the Group’s interests in the event of exceptional circumstances, such as the misstatement of financial statements, misconduct resulting in financial loss, or fraud by Executive Directors and KMPs.

Provision 7.2: Remuneration of Non-Executive Directors

The RC also reviews all matters concerning the remuneration of the Independent Directors and Non-Executive Director to ensure that the remuneration is commensurate with the effort, time spent and responsibilities of the Directors, and that it is not excessive to the extent that their independence may be compromised.

The RC had recommended to the Board an amount of \$350,000 (FY2025: \$300,000) as Directors’ fee for the financial year ending 31 December 2026, to be paid in arrears.

The Directors’ fees are payable to all Directors except for the CEO. The Board will table this recommendation at the forthcoming AGM for shareholders’ approval. No Director is involved in the determination of his own remuneration.

CORPORATE GOVERNANCE

Principle 8: Disclosure of Remuneration

Provisions 8.1, 8.2 and 8.3: Disclosure of Remuneration of directors, KMPs, immediate family member of a director/CEO and share scheme

The annual remuneration level and mix for each Director for FY2025 are set out below:

	Basic Salary	Bonus, AWS and Profit Sharing	Other Benefits	Director's Fees	Total	
\$'mil	%	%	%	%	%	\$'000
Executive Directors						
Pek Lian Guan	99	-	1	-	100	323
Pay Sim Tee	92	6	1	-	100	572
Pek Zhi Kai	68	9	9	14	100	351
Non-Executive Directors						
Dr Teo Ho Pin	-	-	-	100	100	80
Ong Seet Joon	-	-	-	100	100	60
Ng Kim Beng	-	-	-	100	100	60
Lee Yew Sim	-	-	-	100	100	50

Save as disclosed above, there were no other employees who were immediate family members of a director or the CEO or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2025.

The aggregate remuneration paid to the top five (5) KMPs (who are not Directors or the CEO) for FY2025 amounted to \$1,493,000. However, the remuneration of the top five (5) key management personnel (who are not Directors or the CEO) is not disclosed in the bands of \$250,000 nor on a named basis, as the Company believes in maintaining the confidentiality of staff remuneration matters and that such disclosure would be disadvantageous to its business interests, given the scarcity of talent and the highly competitive industry conditions in which it operates.

The Company does not provide any termination, retirement or post-employment benefits to the Directors, the CEO or the top five (5) KMPs (who are not Directors or the CEO).

Notwithstanding the Company's deviation from Provision 8.1 of the Code, the Board is of the view that the Company has provided a high level of transparency on remuneration matters. Information relating to the Company's remuneration policies, the level and mix of remuneration, as well as the relationships between remuneration, performance and value creation, has been disclosed in detail under Principles 7 and 8 of the Code. Accordingly, the Board is of the view that the non-disclosure of the exact quantum of remuneration of the KMP will not be prejudicial to the interest of shareholders and is consistent with Principle 8 of the Code.

The Company does not have any employee share or stock options scheme, nor any long-term incentive schemes, in place.

While the Company currently does not have any employee share option scheme, the RC recognises the potential benefits of long-term incentive schemes and will evaluate the costs and benefits arising therefrom prior to the implementation of any such schemes in the future.

CORPORATE GOVERNANCE

(C) ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

Provision 9.1: Nature and Extent of Risks

The Board is responsible for the governance of risks and sets the tone and direction for the Group in the way in which risks are managed. The Board also has responsibility for approving the strategy of the Group in a manner which addresses stakeholders' expectations without exposing the Group to an unacceptable level of risks.

With the assistance of PricewaterhouseCoopers Risk Services Pte. Ltd. ("PwC"), the internal auditor, the Company has implemented an Enterprise Risk Management ("ERM") framework that incorporates the establishment of risk strategies and policies, as well as identification and management processes. Action plans to manage identified risks are continually monitored and refined by Management and the Board.

Considering the scale and nature of the Group's operations, the Board has decided to incorporate oversight of the ERM framework and related policies into the functions of the Audit Committee. Accordingly, no separate Risk Committee was established for FY2025.

To be assured that the Group's risks are managed adequately and effectively, the Board reviewed the risks overview, the corresponding mitigating measures implemented to manage risks at acceptable levels, and the adequacy and effectiveness of the internal controls and risk management systems in place.

The Group's material risks can be broadly classified into the following categories:

Business/Operational Risks

These risks relate to the Group's operations and include factors such as the health of the property market, security threats, product quality, employee attribution, and increased competition. Ownership of these risks' rests with the respective business unit and departmental heads, who monitor them through identification of key risks at the respective business units and department levels, as well as through on-going meetings within and across business units and departments. Appropriate mitigation measures and follow-up actions are implemented to manage and address these risks.

Compliance Risks

Compliance with applicable local laws and regulations across the various geographical locations in which the Group operates is monitored by the respective process owners, including the respective business units, finance, and human resource departments. Where necessary, consultations are held with legal advisers, auditors, and the Company Secretary. The corporate, finance, human resources, and other relevant departments regularly share regulatory updates that may have implications for the Group's operations and implement appropriate measures to ensure compliance.

Financial Risks

The Group's financial risks are set out in the notes to the financial statements. Generally, the Group adopts a conservative approach to its financial dealings and does not engage in speculative instruments that could expose the Group to unnecessary financial risks.

CORPORATE GOVERNANCE

Provision 9.2 Assurance from the CEO, CFO and KMPs

The Board has obtained written confirmations from: -

- a) the CEO and the CFO that the financial records have been properly maintained and that the financial statements give a true and fair view of the Company's operations and financial position; and
- b) the CEO and other KMP who are responsible for the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the internal controls established and maintained by the Group, the work performed by the internal and external auditors, the ERM framework in place, the assurance received from the CEO, CFO and other KMP, as well as the reviews performed by the Board, Management and the various Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Group's risk management and internal controls systems addressing financial, operational, compliance and information technology risks were adequate and effective as at 31 December 2025.

There were no material weaknesses in the Group's risk management and internal controls systems were noted as at 31 December 2025.

Principle 10: Audit Committee

Provisions 10.1, 10.2 and 10.3: Audit Committee Composition and Role

As at the date of this Annual Report, the Audit Committee ("AC") comprises four (4) members, the majority of whom, including the Chairman, are Independent Directors. All members of the AC are Non-Executive Directors, as follows:

- Mr. Ong Seet Joon (Chairman)
- Dr Teo Ho Pin
- Mr. Lee Yew Sim (appointed as member on 1 November 2024)
- Mr. Ng Kim Beng (appointed as member on 1 June 2024)

The AC assists the Board in discharging its responsibilities relating to the adequacy and effectiveness of the Group's internal controls and risk management systems, financial reporting and other accounting matters, as well as matters pertaining to regulatory compliance. The Board is of the opinion that the AC members are appropriately qualified to discharge their duties and responsibilities. Two members of the AC, including the AC Chairman, possess recent and relevant accounting or related financial management expertise or experience. None of the members, including the Chairman of the AC, is a former partner or director of the Group's external auditing firm within the preceding two years, nor do they hold any financial interest in the auditing firm.

The AC met four (4) times during FY2025. In carrying out its functions, the AC members are kept informed, where appropriately, of changes to accounting standards and matters affecting the Group's financials by the external auditors and Management at the AC meetings.

The principal functions of the AC, in accordance with its written terms of reference, include the following:

- i. to review with the internal and external auditors their audit plans, evaluation of the Group's system of internal controls, audit reports and management letters, as well as Management's responses thereto;
- ii. to review significant financial reporting issues and judgments to ensure the integrity of the Group's half-year and full year financial statements, and any formal announcements relating to the Group's financial performance, before submission to the Board for approval;

CORPORATE GOVERNANCE

- iii. to review and report to the Board, at least annually, on the adequate and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management policies;
- iv. to review the assurance provided by the CEO and the CFO on the financial records and financial statements;
- v. to oversee the ERM framework and related policies, review internal control procedures, ensure coordination among the external and internal auditors and Management, review the assistance provided by Management to the auditors, and discuss problems or concerns, if any, arising from the interim and/or full year audits;
- vi. to make recommendations to the Board on proposals to shareholders relating to the appointment, re-appointment, resignation or removal of the external auditors, and to approve the remuneration and terms of the engagement of the external auditors;
- vii. to review the adequacy, effectiveness, independence, scope and results of the Company's external audit and internal audit functions;
- viii. to review interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- ix. to review the Group's hedging policies, procedures and activities (if any), and to monitor their implementation, including reviewing the instruments, processes and practices in accordance with hedging policies approved by the Board;
- x. to review potential conflict of interest, if any, including reviewing annual confirmations from the relevant parties to determine whether the terms of any non-compete undertaking remain valid;
- xi. to undertake such other reviews and projects as may be requested by the Board, and report to the Board from time to time on matters arising that require the attention of the AC;
- xii. to review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of applicable laws, rules or regulations, which has or may have a material impact on the Group's operating results or financial position, and Management's response thereto; and
- xiii. to review the policy and arrangements under which employees of the Company or the Group, and any other persons, may confidentially raise concerns about possible improprieties in financial reporting or other matters; and to conduct independent investigations and ensure appropriate follow-up actions in accordance with the Company's whistle-blowing programme.

The AC is authorised by the Board to investigate any matter within its terms of reference and has full access to, and the cooperation of, Management. The AC has full discretion to invite any Director or executive officer to attend its meetings and is provided with adequate resources to enable it to discharge its functions effectively.

Provision 10.5: Meeting Auditors without Management presence

The AC meets annually with the external auditors and the internal auditor separately, without the presence of Management. These meetings provide an opportunity to review the adequacy of the audit arrangements, with particular emphasis on the observations of the external and internal auditors, the scope and quality of their audits, and the independence and objectivity of the auditors.

In its review of the financial statements, the AC discussed with Management and the external auditors, significant matters relating to the financial statements, including the accounting principles applied and the key judgements involved that may have an implication on the integrity of the financial statements. The AC has reviewed and concurred with the basis and conclusions set out in the auditors' report in respect of the key audit matters identified by the external auditors for FY2025.

CORPORATE GOVERNANCE

i. Accounting for construction contracts

The Group applies estimates in accounting for construction contracts, which includes the determination of the stage of completion of construction contracts to-date, the assessment of total construction costs required to complete the contracts, the measurement of work performed to date, and the provision for onerous contracts and liquidated damages (if any). The AC assessed the reliability of the Management's estimates by considering the bases and assumptions used in estimating the total construction costs of completing the entire construction contracts, the approaches applied in determining the stage of completion to date, and the judgements made in relation to provisions for onerous contracts and liquidated damages (if any). The AC also considered communications from the external auditors on this matter.

ii. Valuation of development properties

The AC reviewed the approach and methodology applied in the valuation models used in determining the recoverable amounts of development properties. It assessed the reasonableness of the key assumptions adopted, and the judgements made by Management in evaluating any potential allowance for impairment and the provision therefrom (if any). The AC also considered the external auditors' communications on this matter.

iii. Impairment assessment on non-financial assets

The AC considered the approach and methodology applied in the valuation models used for the impairment assessment of non-financial assets. It reviewed the reasonableness of the estimates of fair value, less costs of disposal and considered the external auditors' communications on this matter.

iv. Going concern

The AC considered the approach and methodology applied to the assessment or going concern. It reviewed the reasonableness of the assumptions adopted and assessment made by management. The AC also considered the external auditors communication on this matter.

Following the review and discussions, the AC recommended to the Board the approval of the full year financial statements.

External Auditors

The accounts of the Company's significant subsidiaries and associated companies are audited by KPMG LLP, an auditing firm registered with the ACRA, and overseas member firms of KPMG. For subsidiaries and/or significant associated companies which are not audited by KPMG LLP or overseas member firms of KPMG, the AC and the Board are satisfied that the appointment of different auditing firms does not compromise the standard and effectiveness of the Group's audit. Accordingly, the Company has complied with Rules 712, 715 and 716 of the SGX-ST Listing Manual.

The AC reviews the adequacy, effectiveness, independence, scope and results of the external auditors throughout the year, including at the following stages:

- i. Audit planning stage, including the qualifications and experience of the engagement team, the key audit areas identified, and the audit scope covered;
- ii. Audit completion stage, through review of the overall audit report and discussion with the external auditors on significant matters relating to the financial statements, including the accounting principles applied, key judgements involved in the preparation of the financial statements, and the Audit Quality Indicators at both the engagement team and firm levels, taking into consideration the Audit Quality Indicators Disclosure Framework published by ACRA;
- iii. Annual assessment of independence, based on factors such as performance, competence and independence. The AC is satisfied that the non-audit services provided by the external auditors during FY2025 did not affect their independence or objectivity. The total non-audit fees paid to the external auditors in respect of FY2025 was \$45,000.

CORPORATE GOVERNANCE

Based on the above reviews, the AC is satisfied as to the adequacy, effectiveness, independence, scope and results of the external audit.

On this basis, and with the concurrence of the Board, the AC has recommended the re-appointment of KPMG LLP as the Company's auditors at the forthcoming AGM. Pursuant to Rule 713(1) of the SGX-ST Listing Manual, the audit partner must not oversee the audit for more than five (5) consecutive financial years. The Company complies with this requirement and adheres to a regular audit partner rotation every five years.

Details of the fees paid to the Company's external auditors for FY2025 are as follows:

	FY2025 \$'000	FY2024 \$'000
Fees paid/payable to external auditors for:		
Audit services		
- Auditors of the Company and other firms affiliated with KPMG International Limited	462	459
- Other auditors	50	54
Non-audit services		
- Auditors of the Company and other firms affiliated with KPMG International Limited	45	85

Whistle Blowing Programme

The AC is responsible for oversight and monitoring of whistle-blowing matters. The Group has in place a Whistle-Blowing Programme that has been clearly communicated to employees. This programme provides well-defined and accessible channels within the Group through which employees and external parties may, in confidence, raise concerns about possible fraudulent activities, malpractice, misconduct or wrongdoing in relation to financial reporting or other matters, in a responsible and effective manner.

The Group undertakes to investigate all complaints made in good faith independently and objectively, and to take appropriate follow-up actions where necessary. The identity of the whistle-blower is kept confidential, and the Group will ensure he/she is not victimized and is protected against any detrimental or unfair treatment. To facilitate participation by the external parties, the Whistle-Blowing Programme is also made available on the Company's website at www.tionseng.com.sg.

Upon the receipt of a whistle-blowing report, the Chairman of the AC and/or the HR Manager, with a copy to the CEO, will conduct an initial assessment to determine the appropriate course of investigation. An investigation report will thereafter be prepared by the investigation committee for review, and recommended actions will be implemented accordingly. The investigation results are treated as confidential. The AC and the Board of Directors will review the actions taken and ensure that any allegations of fraudulent or improper conduct are addressed without prejudice or bias and are handled with professional integrity in accordance with the Company's Whistle-Blowing Programme.

New employees are briefed on the policy when they join the company's orientation programme. The Whistle-Blowing Policy, amongst other policies, are uploaded onto human resource portal accessible by all employees.

No whistle-blowing concerns were reported during FY2025.

CORPORATE GOVERNANCE

Provision 10.4: Internal Audit

The AC, with the assistance of the internal and external auditors, reviews the adequacy and effectiveness of the Company's internal controls and risk management policies and systems established by Management on an annual basis. Any material non-compliance or weaknesses in internal controls, together with recommendations for improvement, are reported to the AC. The AC also reviews the effectiveness of the actions taken by Management in response to the recommendations made by the internal and external auditors.

The Company's internal audit function is independent of the external audit. PwC has been appointed as internal auditor and is staffed by professionals with the relevant qualifications and experience to carry out the internal audit function.

The PwC engagement team is led by Mr. Ng Siew Quan, who has over 35 years of experience in auditing and has led internal audit and risk management engagements for corporate entities in both the private and public sectors. Mr. Ng Siew Quan is supported by Ms. Teoh Ka Yee, a Director from the Risk Assurance practice of PwC, who directly oversees the engagement team and has over 12 years of experience in providing risk management services.

The internal auditor reports directly to the AC Chairman and has full access to all documents, records, properties and personnel of the Group. The role of the internal auditor is to support the AC in ensuring that the Group maintains a sound system of internal controls by monitoring and assessing the effectiveness of key controls and procedures, conducting in-depth audits of high-risk areas, and undertaking investigations as directed by the AC.

During the financial year, the internal auditor conducted its audit reviews in accordance with the internal audit plan approved by the AC. Upon the completion of each internal audit reviews, the internal auditor reports to the AC on the status of the audit plan, as well as the audit findings and responses from/actions taken by Management on those findings.

The AC assesses the adequacy, effectiveness, independence, scope and results of the internal audit function on an annual basis and is satisfied that the Company's internal audit function is independent, effective and adequately resourced. The internal auditor adopts PwC's Global Internal Audit Services Methodology, which is aligned with the International Standards for the Professional Practice of Internal Auditing ("IIA Standards") issued by the Institute of Internal Auditors.

(E) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company recognises and is committed to protecting shareholders' rights in accordance with its Constitution and the relevant laws and regulations. All shareholders are treated fairly and equitably. The Company endeavours to keep all stakeholders informed of its corporate activities on a timely and consistent basis and mindful of the need for regular, effective and fair communication with its shareholders. The Company disseminates all material price-sensitive information and half-yearly results to its shareholders on a non-selective basis via SGXNet and the Company's website at www.tiongseng.com.sg, and through press releases issued on a timely basis.

The Board aims to provide a balanced and understandable assessment of the Group's financial performance, position and prospects when presenting interim and other price-sensitive public reports, and reports to regulators (where required).

All financial information presented in the results announcements and the Annual Report is prepared in accordance with the Singapore Financial Reporting Standards (International) and approved by the Board prior to release to the SGX-ST and the investing public via SGXNet. Negative assurance statements were issued by the Board to accompany the Company's half-yearly results announcements in FY2025, confirming that, to the best of its knowledge, nothing had come to its attention which would render the half-yearly results false or misleading.

CORPORATE GOVERNANCE

The releases of half-year and full year financial information are accompanied by media announcements, which are also published on SGXNet. Management provides the Board with information on the Group's performance, financial position and prospects on a quarterly basis, and as and when required, to enable the Board to make a balanced and informed assessment of the Company's performance, position and prospects. This is supplemented by regular updates on matters affecting the Group's business and financial performance, where applicable.

Provisions 11.1, 11.2 and 11.4: Conduct of General Meetings

Information is communicated to shareholders on a timely basis.

Communication with shareholders may be made through the following channels:

- (a) annual reports, sustainability reports or circulars, which are released via SGXNet and published on the Company's corporate website at <https://www.tiongseng.com.sg>;
- (b) half-year and full year results announcements;
- (c) notices of, and explanatory notes relating to, the AGM and any Extraordinary General Meeting ("EGM"); and
- (d) other announcements and press releases disseminated through SGXNet.

The Company welcomes the views of the shareholders on matters concerning the Company and the Group and encourages shareholders' participation at AGMs. Each item of special business included in the notice of meeting is accompanied by an explanatory statement on the effect of the proposed resolution. Matters requiring shareholders' approval, where applicable, are generally tabled as separate resolutions.

Shareholders who are unable to attend the AGMs or general meetings in person may appoint up to two proxies to attend, speak and vote on their behalf, in accordance with the Company's Constitution, by submitting the prescribed proxy form in advance of the meeting. A shareholder who is a relevant intermediary (as defined under Section 181 of the Companies Act 1967) is entitled to appoint more than two proxies to attend and participate in AGMs or general meetings.

Shareholders are required to indicate clearly how they wish to vote for or against, or abstain from voting on, each resolution. Detailed results of the voting, including the number of votes cast for and against each resolution and the corresponding percentages, are announced at the general meeting and released via SGXNet following the conclusion of the meeting.

As the authentication of Shareholder identity information and other related security concerns remain a consideration, the Group has, for the time being, decided not to implement voting in absentia by mail, email, or fax. While electronic poll voting may be efficient in terms of speed, it may not be cost-effective. Accordingly, the Company has not adopted electronic poll voting.

The Company appoints an independent external party as scrutineer for the poll voting process to supervise and direct the counting of votes cast in person and by proxy. Prior to the commencement of each general meeting, the scrutineer reviews the proxy forms and proxy process and ensures that appropriate and satisfactory voting procedures are in place. Shareholders are informed of the voting procedures at each general meeting.

The Company will convene the forthcoming AGM on 27 April 2026 as a physical meeting. There will be no option for shareholders to participate virtually or by electronic means. Shareholders are advised to refer to the notice of AGM for further details.

CORPORATE GOVERNANCE

Provision 11.3: Interaction with Shareholders

Shareholders are provided with opportunities to engage proactively with the Board and Management on matters relating to the Group's business activities and operations, financial performance and other business-related matters. Shareholders are now allowed at least seven (7) calendar days after the publication of the notice of general meeting to submit their questions. Shareholders are informed of any cut-off time for the submission of questions and when responses will be provided.

All substantial and relevant questions received from shareholders prior to a general meeting are addressed by the Company at least 48 hours prior to the closing date and time for the lodgment of proxy forms, through publication on SGXNet and the Company's corporate website at www.tionsgeng.com.sg.

All Directors, in particular the Chairman of the Board and the Chairpersons of the AC, NC, RC, and the Board Risks, Environment, Social & Governance Committee, together with the external auditors, are usually present at the AGMs and general meetings.

At the Company's last AGM held on 30 April 2025, all the Directors were in attendance. The Directors present included Dr Teo Ho Pin, Mr. Pay Sim Tee, Mr. Pek Zhi Kai, Mr. Ong Seet Joon, Mr. Ng Kim Beng and Mr. Lee Yew Sim. The Company Secretary, external auditors and legal advisers were also present at the AGM.

The Chairman of the meeting, with the assistance of the Company Secretary and the service provider, briefed shareholders on the rules governing the meeting, including the voting procedures.

Provision 11.5: Minutes of the General Meetings

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries raised by shareholders relating to the agenda items of the meeting, as well as the responses provided by the Board and Management. The Company publishes the minutes of the general meetings of the shareholders on SGXNet and its corporate website within one (1) month from the date of the AGM.

Provision 11.6: Dividend Policy

The Company does not currently have a fixed dividend policy. Any declaration and payment of dividends will depend on, inter alia, the Group's earnings, operating results, financial conditions, development and investment plans, capital requirements, capital expenditure, gearing levels and any other factors deemed relevant by the Board.

Details of any dividend declared will be disclosed through the release of the Company's financial results announcements via SGXNet.

No final dividend has been recommended for FY2025 to preserve the Group's working capital.

Principle 12: Engagement with Shareholders

Provisions 12.1, 12.2 and 12.3: Communication with Shareholders and Investor Relations Practices

The Group keeps its stakeholders and the public informed, on a timely and consistent basis, of information that is likely to materially affect the price, value and/or trade volumes of the Group's securities.

The Company has engaged an external professional investor relations ("IR") firm to enhance communication with shareholders and analysts on a regular basis, to gather their views or feedback, and to address queries or concerns raised. The IR firm also manages the dissemination of information to the media, the public, institutional investors and public shareholders, and acts as a liaison between the Company and these stakeholders. Shareholders may contact the IR firm or provide their views directly via email at connect@gem-comm.com. The IR contact details are also available at the Company's corporate website.

CORPORATE GOVERNANCE

(F) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

Provisions 13.1 and 13.2: Stakeholders' Engagement

The Group engages with all its material stakeholder groups through various mediums and channels, including project management meetings, regular business interactions, corporate events, and engagement through an external professional investor relations firm. The Group's material stakeholders identified include Directors, suppliers and sub-contractors, customers, employees, investors and financial institutions, the community, and regulators.

The Group regularly communicates its growth strategies and core values to its stakeholders and strives to work collaboratively with them to achieve continuous improvements in productivity and efficiency in a responsible and sustainable manner.

The sustainability report released to the SGX-ST provides further details on the Group's strategy and key areas of focus in managing stakeholder relationships, which include the following:

- Adoption of environmentally responsible practices, such as reducing water consumption and construction-related waste;
- Delivery of long-term sustainable construction works and housing developments;
- Safeguarding the health and safety of employees and subcontractors; and
- Providing learning and development opportunities for employees, investing in human capital, and supporting employee development to meet evolving business needs.

Provision 13.3: Corporate Website

The Company disseminates all key business updates and half-yearly results to its stakeholders on a non-selective basis via SGXNet and the Company's corporate website at www.tiongseng.com.sg, as well as through timely press releases.

The corporate website keeps the investment community informed and up to date by providing information such as the Company profile, the Board Diversity Policy, financial information (including results announcements and annual reports), and stock information covering stock fundamentals and historical share price data. The Company's Whistle-Blowing Policy is also published under the "Corporate Governance" section of the website. In addition, an email alert feature is available under the "Shareholder Tools" section of the website, enabling shareholders to receive financial information, including calendar events, announcements and press releases, automatically via email.

CORPORATE GOVERNANCE

Board Risks, Environment, Social & Governance Committee

An Executive Committee, the Board Risks, Environment, Social & Governance Committee (“RESGC”), has been established to oversee the Group’s risks and sustainability frameworks, governance and reporting at the Group level. The RESGC comprises the RESG Board Committee and a Standing Committee. A majority of the members of the RESG Board Committee are Independent Directors, while the members of the Standing Committee comprise Management, as follows:

RESG Board

- Dr Teo Ho Pin (Chairman)
- Ong Seet Joon
- Pek Zhi Kai

Working Committee

The Working Committee comprises representatives from key business functions across the Group’s four business segments, who provide ad hoc support in advancing strategic sustainability initiatives and cross-functional priorities.

The Working Committee operates at the Management level and is responsible for monitoring and ensuring that the Group’s RESG strategy remains aligned with the Group’s overall business strategy. The Working Committee is also responsible for ensuring the Group’s compliance with applicable regulatory requirements and works closely with various data owners and departments to drive sustainability initiatives across the organization.

The RESG Board provides independent advice on matters relating to how the Group can operate in an environmentally and socially sustainable manner to generate long-term value for its stakeholders. The RESG Board also reviews, approves and provides guidance on initiatives relating to Risks, Environment, Social and Governance (“RESG”) matters.

The Board Risk, Environment, Social and Governance Committee (“RESGC”) met at least twice during FY2025 and, as and when necessary, to discharge its functions.

The RESGC performed the following functions during FY2025 in accordance with its written terms of reference:

- i. the RESG Board provided advice to the Standing Committee on the appropriateness of the Group’s RESG-related policies and strategies;
- ii. the RESG Board reviewed the RESG performance findings reported by the Standing Committee;
- iii. the Standing Committee reviewed the Group’s RESG performance against relevant industry benchmarks, the Group’s RESG strategy, material risks, objectives, stakeholder concerns and other RESG-related factors; and
- iv. the Standing Committee prepared the sustainability report; and
- v. the RESG Board reviewed the sustainability report.

Dealings in Securities

The Company has adopted a policy governing dealings in the securities of the Company by the Directors and Officers of the Group. The Company’s Directors and Officers are prohibited from dealing in the Company’s securities during the period commencing one (1) month prior to the release of the half-yearly and full-year financial results, as well as at all times when they are in possession of unpublished price-sensitive and/or trade-sensitive information.

CORPORATE GOVERNANCE

Directors and key Officers are expected to always observe insider-trading laws, including when dealing in securities of the Company during permitted trading periods. Where a potential conflict of interest arises, the Director concerned abstains from participating in discussions and refrains from exercising any influence on other members of the Board. Directors and key Officers are also encouraged not to deal in the Company's securities on short-term considerations.

The guidelines on share buyback under the Share Buyback Mandate, to be renewed at the Company's forthcoming AGM, further provide that the Company will not affect any purchases of its shares on the SGX-ST during the period of one (1) month immediately preceding the announcement of the Company's half-yearly and full year financial results.

The Company has complied with Rule 1207(19) of the Listing Manual of the SGX-ST.

Interested Person Transactions

The Company has adopted an internal policy governing the procedures for the identification, approval and monitoring of interested person transactions ("IPTs"). All IPTs are subject to review by the AC to ensure that they are conducted on normal commercial terms, entered on an arm's length basis and are not prejudicial to the interests of the Group and its minority shareholders.

As the Group expects to continue, in the ordinary course of business, to enter into transactions with Peck Tiong Choon (Private) Limited and its subsidiaries (the "Interested Persons") from time to time; and given the time-sensitive and recurrent nature of such transactions, a shareholders' mandate for IPTs (the "IPT Mandate") was first obtained at the EGM held on 28 April 2014. The methods and procedures for determining the transaction prices have not changed since the last EGM and remain sufficient to ensure that the transactions have been, and will continue to be, carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. In view of the above, an independent financial adviser's opinion is not required for the renewal of the IPT Mandate at the forthcoming AGM.

The aggregate value of IPTs entered by the Group during FY2025 is as follows:

Name of Interested Person	Nature of relationship	Aggregate value of interested person transactions for FY2025 (excluding transactions below \$100,000 and transactions under shareholders' mandate pursuant to Rule 920)	Aggregate value of interested person transactions under shareholders' mandates pursuant to Rule 920 (excluding transactions below \$100,000)
Hiring Charges			
Peck Tiong Choon Transport (Pte) Ltd	Subsidiary of Controlling Shareholder, Peck Tiong Choon (Private) Limited	-	\$1,946,000
Peck Tiong Choon Logistic (Pte) Ltd	Subsidiary of Controlling Shareholder, Peck Tiong Choon (Private) Limited	-	\$1,000
Total Transaction with associate of a Controlling Shareholder		-	\$1,947,000

CORPORATE GOVERNANCE

Name of Interested Person	Nature of relationship	Aggregate value of interested person transactions for FY2025 (excluding transactions below \$100,000 and transactions under shareholders' mandate pursuant to Rule 920)	Aggregate value of interested person transactions under shareholders' mandates pursuant to Rule 920 (excluding transactions below \$100,000)
<u>Proceeds from suppliers of construction workers and materials</u> Pek Lian Guan	Director	\$139,000	–
<u>Consultancy fees</u> G & T Multitask (Private Limited)	Associate of Director, Pek Lian Guan	\$500,000	–
<u>Proceeds from sales of tiles</u> Pek Zhi Xuan	Associate of Director, Pek Lian Guan	\$3,000	–
Total Transactions with Associates of a Director		\$642,000	–

Mr. Pek Lian Guan (“**Mr. Pek**”) has been with the Group since 1990 and served as an Executive Director and CEO of the Company following its listing on the Main Board of the SGX-ST in 2010.

As disclosed in the Company’s announcement dated 24 July 2020, Mr. Pek was charged in court under the Prevention of Corruption Act 1960 on two counts of abetting a conspiracy to corruptly give gratification, in the form of loans, to an employee of the Land Transport Authority as an inducement to advance the business interests of the Group. Pending the outcome of the case, Mr. Pek stepped down from all his executive roles and board appointments within the Group with effect from 31 July 2020. He was, however, retained as an adviser and consultant to the Group, including to leverage on his experience and relationships with key stakeholders of the Group, including its lenders and subcontractors.

On 11 October 2024, Mr. Pek was acquitted all charges against him. The Attorney-General’s Chambers subsequently filed an appeal against the acquittal, and the outcome of the appeal is currently pending.

In view of Mr. Pek’s acquittal, his extensive knowledge of and experience with the Group, as well as his established business network and strong relationships with key stakeholders, the Nominating Committee recommended his re-appointment as CEO and Executive Director. The recommendation was approved by the Board of Directors of the Company.

Mr. Pek was re-appointed as the CEO and Executive Director of the Company with effect on 5 August 2025.

Following the reappointment of Mr. Pek as CEO and Executive Director of the Company, Mr. Pay Sim Tee ceased as CEO with effect on 5 August 2025 and remains as an Executive Director and a member of the Nominating Committee.

CORPORATE GOVERNANCE

Use of Proceeds

As at the date of this Annual Report, the net proceeds from the placement of 20,000,000 new ordinary shares in the capital of the Company, which was completed on 20 January 2025, have been fully utilised on 31 October 2025.

The details of the utilisation of the proceeds are set out in the table below:

Use of Net Proceeds	Amount allocated		Amount utilised \$	Net Proceeds Unutilised \$
	\$	%		
General working capital:	\$1,920,000	100	\$1,920,000	NIL

Material Contracts

Save as disclosed under the Interested Person Transactions section above, and the Service Agreement entered with the Chief Executive Officer ("CEO"), there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, Directors or controlling shareholders during or at the end of FY2025.

FINANCIAL CONTENTS

- 106** DIRECTORS' STATEMENT
- 109** INDEPENDENT AUDITORS' REPORT
- 116** STATEMENTS OF FINANCIAL POSITION
- 117** CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- 119** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
- 121** CONSOLIDATED STATEMENT OF CASH FLOWS
- 123** NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

Year ended 31 December 2025

We present this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 116 to 205 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Teo Ho Pin
 Pay Sim Tee
 Pek Zhi Kai
 Ong Seet Joon
 Ng Kim Beng
 Lee Yew Sim
 Pek Lian Guan (Appointed on 5 August 2025)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings in the name of the director		Holdings in which the director is deemed to have an interest	
	At beginning of the year	At the end of the year	At beginning of the year	At the end of the year
Lee Yew Sim				
Tiong Seng Holdings Limited – ordinary shares	762,630	762,630	285,512,700	285,512,700

DIRECTORS' STATEMENT

Year ended 31 December 2025

Directors' interests (Continued)

Name of director and corporation in which interests are held	Holdings in the name of the director		Holdings in which the director is deemed to have an interest	
	At beginning of the year/ date of appointment	At the end of the year	At beginning of the year/ date of appointment	At the end of the year
Pek Lian Guan				
Tiong Seng Holdings Limited				
- ordinary shares				
- deemed interest	-	-	38,108,840	38,108,840

By virtue of Section 7 of the Act, Pek Lian Guan and Lee Yew Sim are deemed to have interests in the other subsidiaries of the Company, all of which are wholly-owned, at the beginning of the financial year, or at the date of appointment if later, and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Audit Committee

The members of the Audit Committee during the year and at the date of this statement are:

Ong Seet Joon	Independent director
Lee Yew Sim	Non-executive director
Teo Ho Pin	Independent director
Ng Kim Beng	Independent director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

DIRECTORS' STATEMENT

Year ended 31 December 2025

Audit Committee (Continued)

The Audit Committee has held two meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its Singapore-incorporated subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Pay Sim Tee

Director

Pek Zhi Kai

Director

31 March 2026

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tiong Seng Holdings Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 116 to 205.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

Accounting for construction contracts	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group uses estimates in accounting for its construction contracts. Revenues from construction contracts are recognised progressively over time. Stage of completion is determined based on input method, which is based on construction costs incurred to-date as compared to the estimated total construction costs.</p> <p>Determining the stage of completion, the recoverability of contract assets and the provision for onerous contract involve judgement and are subject to estimation uncertainties. Such estimates include:</p> <ul style="list-style-type: none"> • Total costs of delivering the entire contract; • Total costs of work performed to-date; and • Possible reduction in contract sums due to late completion of projects, if any. <p>Changes in the above estimates may have an impact on the Group's revenue from construction contracts, costs of construction contracts and profit.</p>	<p>Our response</p> <p>We tested controls over the Group's processes for budgeting contract costs and determining costs of work performed to-date.</p> <p>We selected samples of contract and assessed the reasonableness of calculation of stage of completion by:</p> <ul style="list-style-type: none"> • Assessing the adequacy of budgeted contract costs by comparing them with the actual costs incurred to-date and the reasonableness of the remaining costs to be incurred taking into consideration the latest market factors; • Where applicable, identifying any changes in assumptions and estimates applied in the budget from previous years and evaluated the reasons provided by management for the changes; • Enquiring with management on the progress of the construction to identify potential delays or cost overruns that may require revision in budgeted contract costs or a provision for onerous contracts; and • Ascertaining the completeness of costs of work performed to-date by checking to the latest claims from the subcontractors/suppliers and testing the post year end payments. <p>We selected samples of contract and assessed the recoverability of the carrying amounts of contract assets by checking to post year end receipts, enquiring with management and reviewing correspondences to identify potential dispute on the work done.</p> <p>In respect of the risks of reduction in contract sums due to late completion of projects arising from contracts, if any, we enquired with management to understand their assessment of the progress of claims. We inspected correspondences with the customers.</p>

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

Accounting for construction contracts	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
	<p>We considered the adequacy of the Group's disclosure made around construction contract accounting in the financial statements.</p> <p>Our finding</p> <p>We found that the Group's estimates of budgeted contract costs, costs for work performed to-date, stage of completion and provision for onerous contracts to be balanced.</p> <p>We found that the Group's disclosure of construction contract accounting in Note 3.17 and 24 to the financial statements complies with relevant accounting standards.</p>
Valuation of development properties	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group has significant development properties in China. There is a risk that net realisable values of these properties may be lower than their carrying amounts.</p> <p>The Group determined net realisable values of its development properties by reference to the recent transacted prices of units within the same development or the selling price estimated by external independent valuers who have the relevant qualification and industry experience.</p>	<p>Our response</p> <p>For external independent valuation reports, we reviewed the Group's process of appointing independent valuers; and evaluated the competence, capabilities and objectivity of these valuers. We held discussions with the valuers to understand their valuation methods and basis of valuation by comparing them with methodologies applied by other valuers for similar properties. We evaluated the reasonableness of the selling prices estimated by the valuers by considering the prevailing market trends and the recent transacted prices of units within the same development.</p> <p>We also considered the adequacy of the Group's disclosures made in respect of the allowance for diminution in value in the financial statements.</p>

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

Valuation of development properties	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
	<p>Our finding</p> <p>We found no matters of concern regarding the competence, capabilities and objectivity of the external valuers and the methodologies and assumptions used by the valuers.</p> <p>We found the management's assessment of estimated selling prices to be balanced.</p> <p>We found that the Group's disclosure of allowances made for development properties in Note 16 to the financial statements complies with relevant accounting standards.</p>

Impairment of non-financial assets	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group was operating at loss for the financial year ended 31 December 2025, which indicates that non-financial assets may have impairment issue. Impairment assessment involves estimating the recoverable amounts of the cash generating unit ("CGU") to which the non-financial assets belongs.</p> <p>The determination of recoverable amounts involves judgement and is subject to estimation uncertainties.</p> <p>The Group determined the recoverable amount of each CGU based on its fair value less costs to sell with reference to recent market transactions.</p>	<p>Our response</p> <p>Our audit procedures included, among others, testing the control designed and applied by the Group to ensure that its impairment analysis is appropriately undertaken and reviewed.</p> <p>We evaluated the identification of CGUs by the Group based on our understanding of the business.</p> <p>We evaluated the reasonableness of the estimated fair value less costs to sell by comparing them with recent market transacted prices. For fair value less costs to sell supported by external valuations, we reviewed the Group's process of appointing the independent valuers; and evaluated the competence, capabilities and objectivity of these valuers.</p> <p>Our finding</p> <p>We found no matters of concern regarding the competence, capabilities and objectivity of the external valuers and the assumptions used by the valuers.</p> <p>We found that the Group had assessed based on a balanced set of assumptions and estimates.</p>

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

Going concern	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group was at net current liabilities position as at 31 December 2025 and was operating at loss during the financial year ended 31 December 2025.</p> <p>Management has performed an assessment of the Group's ability to continue its operation as a going concern. The assessment involves management projection of future cash flow of the Group covering period of at least 12 months from the date of financial statements. The assessment and projection is judgemental in nature.</p>	<p>Our response</p> <p>We evaluated management's assessment of the Group's ability to continue to adopt the going concern basis of accounting. Our evaluation included:</p> <ul style="list-style-type: none"> • Reviewing the cash flow projection prepared by the management covering period at least 12 months from the date of financial statement and assessed whether the assumptions used in the cash flow projection are in line with the business practice and in accordance with the contractual arrangements, if any, with customers, suppliers or subcontractors. • Considering the ability of the Group to generate sufficient cash flows from its construction segment including assessing the status of ongoing projects, and likelihood of claiming variation orders, COVID-19 related claims and prolongation costs from the customers and the reasonableness of the assumption of securing new projects. • Understanding the Group's available credit facilities, the securities charged for these credit facilities and assessed the Group's ability to roll over the facilities. • Considering the management's plan of generating cash flow through disposing properties. <p>Our finding</p> <p>We found that management's use of the going concern basis of accounting is appropriate.</p>

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

Members of the Company Tiong Seng Holdings Limited

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Low Gin Cheng, Gerald.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
31 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	4	52,857	57,352	-	-
Intangible assets	5	1,382	1,342	-	-
Investment properties	6	790	1,209	-	-
Right-of-use assets	7	6,388	7,402	-	-
Subsidiaries	8	-	-	53,986	53,986
Joint ventures	9	15,506	16,344	-	-
Trade and other receivables	10	980	25,222	-	-
Amount due from related parties	17	-	2,548	-	-
Other investments	11	584	573	-	-
Deferred tax assets	12	2,199	2,254	-	-
		80,686	114,246	53,986	53,986
Current assets					
Inventories	13	8,975	3,648	-	-
Contract costs	14	382	173	-	-
Contract assets	15	56,504	46,785	-	-
Development properties	16	89,687	110,634	-	-
Trade and other receivables	10	68,743	41,651	251	1,949
Amounts due from related parties	17	8,991	15,857	20,842	31,310
Cash and cash equivalents	18	12,486	35,776	42	314
		245,768	254,524	21,135	33,573
Assets held for sale	19	26,732	38,429	-	-
		272,500	292,953	21,135	33,573
Total assets		353,186	407,199	75,121	87,559
Equity attributable to owners of the Company					
Share capital	20	183,867	181,947	183,867	181,947
Treasury shares	21	(4,906)	(4,906)	(4,906)	(4,906)
Reserves	21	(93,836)	(94,549)	(45,850)	(45,850)
Accumulated losses		(41,496)	(7,988)	(128,279)	(116,240)
		43,629	74,504	4,832	14,951
Non-controlling interests	35	686	2,119	-	-
Total equity		44,315	76,623	4,832	14,951
Non-current liabilities					
Trade and other payables	22	3,480	30,031	-	-
Loans and borrowings	23	6,797	8,335	-	-
Deferred tax liabilities	12	148	-	-	-
		10,425	38,366	-	-
Current liabilities					
Contract liabilities	15	17,375	53,149	-	-
Trade and other payables	22	190,388	143,048	642	894
Amounts due to related parties	17	6,052	7,189	69,647	71,714
Loans and borrowings	23	82,221	84,426	-	-
Current tax payable		2,410	4,398	-	-
		298,446	292,210	70,289	72,608
Total liabilities		308,871	330,576	70,289	72,608
Total equity and liabilities		353,186	407,199	75,121	87,559

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Revenue from construction contracts and engineering solutions		297,925	526,626
Revenue from sales of development properties		2,940	9,417
Rental income		50	190
Other		149	190
	24	301,064	536,423
Other income	25(a)	16,178	11,741
Cost of construction contracts and engineering solutions		(297,322)	(501,859)
Cost of sales of development properties		(4,813)	(7,603)
Net impairment loss on:			
– contract assets	25(b)	–	(543)
– trade and other receivables	25(b)	(625)	(1,249)
– amount due from non-controlling interest	25(b)	(1,239)	–
		(1,864)	(1,792)
Allowance for diminution in value of development properties	16	(3,836)	–
Reversal of impairment loss on joint venture	9	–	1,974
Depreciation and amortisation		(5,032)	(4,778)
Selling expenses		(346)	(360)
Staff costs	25(c)	(16,478)	(16,452)
Other expenses		(15,614)	(13,035)
		(345,305)	(543,905)
(Loss)/profit from operating activities		(28,063)	4,259
Finance income	26	2,575	4,122
Finance costs	26	(8,303)	(5,325)
Net finance costs		(5,728)	(1,203)
Share of profit of joint ventures, net of tax	9	159	2,749
(Loss)/profit before tax		(33,632)	5,805
Tax expense	27	(874)	(2,975)
(Loss)/profit for the year		(34,506)	2,830

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of foreign subsidiaries		(592)	(102)
Exchange differences on monetary items forming part of net investment in a foreign operation		(266)	(1,204)
Realisation of exchange differences on monetary items previously forming part of net investment in a foreign operation transferred to income statement		1,136	(156)
Items that will not be reclassified to profit or loss			
Net change in fair value of equity investment at fair value through other comprehensive income		-	103
Other comprehensive income for the year, net of tax		278	(1,359)
Total comprehensive income for the year		(34,228)	1,471
(Loss)/profit attributable to:			
Owners of the Company		(33,340)	2,858
Non-controlling interests		(1,166)	(28)
(Loss)/profit for the year		(34,506)	2,830
Total comprehensive income attributable to:			
Owners of the Company		(32,795)	1,426
Non-controlling interests		(1,433)	45
Total comprehensive income for the year		(34,228)	1,471
Earnings per share			
- Basic (cents) ¹	28	(7.25)	0.65
- Diluted (cents) ²	28	(7.25)	0.62

1 The earnings per share net of non-controlling interests has been calculated based on 460,035,553 (2024: 441,076,649) weighted average number of shares excluding treasury shares.

2 The earnings per share net of non-controlling interests has been calculated based on 460,035,553 (2024: 461,076,649) weighted average number of shares adjusted for the effects of all dilutive potential ordinary shares excluding treasury shares.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Attributable to owners of the Company											
	Share capital \$'000	Treasury shares \$'000	Merger reserve \$'000	Capital reserve \$'000	Statutory reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings/ (Accumulated loss) \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2024	181,947	(4,906)	(77,720)	(9,345)	6,404	(103)	(12,744)	(10,455)	73,078	2,074	75,152
Total comprehensive income for the year	-	-	-	-	-	-	-	2,858	2,858	(28)	2,830
Other comprehensive income	-	-	-	-	-	-	(175)	-	(175)	73	(102)
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	-	-	(175)	-	(175)	73	(102)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	-	-	(1,204)	-	(1,204)	-	(1,204)
Realisation of exchange differences on monetary items previously forming part of net investment in a foreign operation transferred to income statement	-	-	-	-	-	-	(156)	-	(156)	-	(156)
Net change in fair value of equity investment of fair value through other comprehensive income	-	-	-	-	-	103	-	-	103	-	103
Total other comprehensive income	-	-	-	-	-	103	(1,535)	-	(1,432)	73	(1,359)
Total comprehensive income for the year	-	-	-	-	-	103	(1,535)	2,858	1,426	45	1,471
Transfer to statutory reserve	-	-	-	-	651	-	-	(651)	-	-	-
Transaction with owners, recognised directly in equity Changes in ownership interests in subsidiaries	-	-	-	189	(1,566)	-	1,117	260	-	-	-
Liquidation of subsidiary	-	-	(77,720)	(9,156)	5,489	-	(13,162)	(7,988)	74,504	2,119	76,623
At 31 December 2024	181,947	(4,906)	(77,720)	(9,156)	5,489	-	(13,162)	(7,988)	74,504	2,119	76,623

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Attributable to owners of the Company	Attributable to owners of the Company							Total equity \$'000		
	Share capital \$'000	Treasury shares \$'000	Merger reserve \$'000	Capital reserve \$'000	Statutory reserve \$'000	Foreign currency translation reserve \$'000	Accumulated loss \$'000		Total \$'000	Non-controlling interests \$'000
At 1 January 2025	181,947	(4,906)	(77,720)	(9,156)	5,489	(13,162)	(7,988)	74,504	2,119	76,623
Total comprehensive income for the year	-	-	-	-	-	-	(33,340)	(33,340)	(1,166)	(34,506)
Loss for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(325)	-	(325)	(267)	(592)
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	-	(325)	-	(325)	(267)	(592)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	-	(266)	-	(266)	-	(266)
Realisation of exchange differences on monetary items previously forming part of net investment in a foreign operation transferred to income statement	-	-	-	-	-	1,136	-	1,136	-	1,136
Total other comprehensive income	-	-	-	-	-	545	-	545	(267)	278
Total comprehensive income for the year	-	-	-	-	-	545	(33,340)	(32,795)	(1,433)	(34,228)
Transfer to merger reserve	-	-	168	-	-	-	(168)	-	-	-
Transaction with owners, recognised directly in equity Contributions by and distributions to owners	1,920	-	-	-	-	-	-	1,920	-	1,920
Issue of ordinary capital	1,920	-	-	-	-	-	-	1,920	-	1,920
At 31 December 2025	183,867	(4,906)	(77,552)	(9,156)	5,489	(12,617)	(41,496)	43,629	686	44,315

20

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
(Loss)/profit from operating activities	(28,063)	4,259
Adjustments for:		
Depreciation and amortisation	11,220	9,964
(Gain)/loss on disposal of:		
– property, plant and equipment	(416)	(312)
– other investments	–	(76)
– assets held for sales	1,915	(6,514)
Allowance for diminution in value of development properties	3,836	–
Impairment loss on:		
– contract assets	–	554
– amount due from non-controlling interest	1,239	–
– trade and other receivables	704	1,391
Reversal of impairment loss on:		
– contract assets	–	(11)
– property, plant and equipment	–	(2,462)
– joint venture	–	(1,974)
– trade receivables	(79)	(142)
Provisions	6,447	5,289
Bad debts written off	–	343
Operating cash flows before working capital changes	(3,197)	10,309
Inventories	(5,330)	640
Contract costs	(209)	727
Contract assets/liabilities	(45,493)	(52,441)
Development properties	16,916	5,179
Trade and other receivables	(1,347)	13,158
Trade and other payables	10,236	(23,813)
Balances with related parties (trade)	225	992
Cash used in operations	(28,199)	(45,249)
Tax paid	(2,699)	(2,256)
Net cash used in operating activities	(30,898)	(47,505)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from investing activities			
Interest received		325	828
Loan repayment from a joint venture		7,474	3,030
Payments for capital expenditure on intangible assets		(366)	(319)
Proceeds from disposal of:			
– property, plant and equipment		745	464
– other investments		–	433
– assets held for sales		10,200	9,995
Purchase of:			
– property, plant and equipment		(3,924)	(4,948)
– intangible assets		(69)	(310)
Net cash generated from investing activities		14,385	9,173
Cash flows from financing activities			
Interest paid		(4,390)	(5,360)
Payments of lease liabilities		(2,153)	(2,197)
Proceeds from issue share capital		1,920	–
Proceeds from loans and borrowings		67,839	80,782
Repayments of loans and borrowings		(70,587)	(109,913)
Net cash used in financing activities		(7,371)	(36,688)
Net decrease in cash and cash equivalents		(23,884)	(75,020)
Cash and cash equivalents at beginning of the year		35,776	112,578
Effect of exchange rate changes on balances held in foreign currencies		594	(1,782)
Cash and cash equivalents at end of the year	18	12,486	35,776

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 31 March 2026.

1 DOMICILE AND ACTIVITIES

Tiong Seng Holdings Limited (the "Company") is a company incorporated in Singapore. The address of the Company's registered office is 30A Kallang Place, #04-01 to #04-11, Singapore 339213.

Tiong Seng Shareholdings Pte. Ltd., a company incorporated in Singapore, is the immediate and ultimate holding company of the Company.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interest in equity-accounted investees.

The Group is primarily involved in building construction and civil engineering, provision of engineering solutions and property development.

2 BASIS OF PREPARATION

2.1 Going concern basis of accounting

The financial statements have been prepared on a going concern basis as at 31 December 2025.

Notwithstanding that the Group recorded a net loss attributable to owners of the Company of \$14.1 million for the financial year ended 31 December 2025, and as of that date, the Group's and the Company's current liabilities exceeded its current assets by \$25.9 million and \$49.2 million respectively, the Board of Directors of the Company believes that the use of the going concern assumption in the preparation of the financial statements for the year ended 31 December 2025 is appropriate after taking into consideration the following factors:

- a) Management has prepared a month-to-month cash flows forecast for the Group for the next 12 months from the date of the financial statements and assessed that there will be sufficient financial resources to allow the Group to continue its operations and meet its obligations due within the next 12 months from the date of the financial statements.

The cash flows forecast has considered the projected operating cash inflows from the construction projects including new construction projects that the Group is actively pursuing, the expected recoveries from variation orders claims, ex-gratia claims, and reliefs under the COVID19 (Temporary Measures) Act ("COTMA"). Management has also anticipated positive outcomes from ongoing final account negotiations with customers, suppliers, and sub-contractors, which are expected to further strengthen the Group's cash position;

- b) the Group is continuing its ongoing and active marketing efforts to dispose its properties held-for-sale, namely, the Fan Yoong Property and the Pontian Land Parcels and expects to conclude the disposal within the next 12 months from the date of these interim financial statements;
- c) As at 30 January 2026, one of the construction subsidiaries, Tiong Seng Contractors (Private) Limited, entered into an amendment and restatement agreement with its existing lenders and restructured the remaining balance under its existing \$90 million loan facility. Under this restated facility agreement,
 - (i) the repayment of a portion of the existing loans, amounting to \$21.0 million, has been extended from 31 December 2025 to 30 June 2026;

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 BASIS OF PREPARATION (CONTINUED)

2.1 Going concern basis of accounting (Continued)

- (ii) there is a project credit facility available for \$24.0 million to finance both the existing and new construction projects, with the final repayment date in November 2027;
- (iii) there is a bridging loan of \$30.0 million for working capital purpose, with the repayment date in December 2026.

Management believes that with the above loan facility arrangement, the Group is able to meet its short-term obligations as and when they fall due.

- d) the continuous support from the lenders to roll over the Group's revolving credits, which are secured by the Group's properties.

The Company will continue to prudently monitor its cash flow to meet its operational needs as well as to service its debt obligations as and when they fall due.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.6.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

There are no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 BASIS OF PREPARATION (CONTINUED)

2.5 Use of estimates and judgements (Continued)

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 – Measurement of recoverable amounts of property, plant and equipment
- Note 8 – Measurement of recoverable amounts of investment in subsidiaries
- Note 16 – Measurement of realisable amounts of development properties
- Note 24 – Revenue and costs recognition from construction contracts

Information about other judgements made and estimates applied are included in the following notes:

- Note 5 – Estimation of useful life of software
- Note 9 – Measurement of recoverable amounts of investment in joint ventures
- Note 12 – Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary difference and tax losses carried forward can be utilised
- Note 22 – Recognition and measurement of provisions
- Note 34 – Measurement of expected credit loss (“ECL”) allowance for trade and other receivables and contract assets

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group periodically reviews significant fair value measurements, including Level 3 fair values, significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group’s Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1* : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2* : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3* : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 BASIS OF PREPARATION (CONTINUED)

2.5 Use of estimates and judgements (Continued)

Measurement of fair values (Continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 – Investment properties

Note 34 – Financial instruments

2.6 Changes in material accounting policies

New accounting standards and amendments

The Group has applied various SFRS(I), amendments to and interpretations to SFRS(I) for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.6, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note below on subsidiaries). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

Business combinations (Continued)

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

Loss of control

When the Group loses control over a subsidiary, it derecognised the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (Continued)

Investments in joint ventures (equity-accounted investees)

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries and joint ventures in the separate financial statements

Investments in subsidiaries and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Foreign currency (Continued)

Foreign currency transactions (Continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance cost/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an equity investment designated as at fair value through other comprehensive income (“FVOCI”);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in a joint venture that includes a foreign operation while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Property, plant and equipment (Continued)

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the material property, plant and equipment for the current and comparative years are as follows:

- | | |
|-------------------------------------|--|
| • Leasehold land | Over the term of the lease of 60 years |
| • Leasehold properties | Over the terms of the leases of between 20 to 45 years |
| • Plant and machinery | 10 years |
| • Tools and moulds | 10 years |
| • Furniture, equipment and fittings | 10 years |
| • Motor vehicles | 10 years |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Intangible assets and goodwill

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the joint ventures.

Software development cost

Software development cost comprises manpower and related overhead incurred directly in the development of computer software. Software development expenditures are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and use or sell the asset;
- the ability to use or sell the intangible asset generated;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the software development cost as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit of 5 years. During the period of development, the asset is tested for impairment annually. Software development cost which is not or has ceased to be commercially viable are written off.

Patented technology

Patented technology was acquired in a business combination. The cost of patented technology is its fair value at acquisition date. Patented technology has finite useful life and is stated at cost less accumulated amortisation and accumulated impairment losses.

Licence fee

Licence fee represents consideration paid for the rights to install and manufacture construction materials for use in the operations. Licence fee is stated at cost less accumulated amortisation and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Intangible assets and goodwill (Continued)

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the use of the specific software. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining the computer software are recognised in profit or loss as incurred.

Computer software licences are stated at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

- | | |
|------------------------------|---|
| • Patented technology | 5 years |
| • Licence fee | Over the respective life of the licences of 1 to 10 years |
| • Computer software | 3 years |
| • Software development costs | 5 years |

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Investment property

Investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Investment property (Continued)

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of investment properties.

The estimated useful lives for the current and comparative years are as follows:

Leasehold properties	50 years
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Depreciation methods and useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Non-current assets held for sale

Non-current assets that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit and loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale are not depreciated.

3.7 Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost and FVOCI – equity investment.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Financial instruments (Continued)

Classification and subsequent measurement (Continued)

Non-derivative financial assets (Continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of certain equity investments that are not held-for-trading, the Group has made an irrevocably election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Financial instruments (Continued)

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Financial instruments (Continued)

Derecognition (Continued)

Financial assets (Continued)

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits and restricted cash are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Financial instruments (Continued)

Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specific payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within "loans and borrowings".

3.8 Impairment

Non-derivative financial assets and contract assets

The Group recognises loss allowances for ECL on financial assets measured at amortised costs, contract assets, lease receivables and intra-group financial guarantee contracts.

Lease receivables are disclosed a part of trade and other receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract assets.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables) and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

Non-derivative financial assets and contract assets (Continued)

General approach (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Company considers an intra-group financial guarantee contract to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

Non-derivative financial assets and contract assets (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for intra-group financial guarantee contract are recognised as a financial liability to the extent that they exceed the initial carrying amount of the intra-group financial guarantee contract less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories, development properties, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

Non-financial assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in a joint venture may be impaired.

3.9 Club memberships

Club memberships are measured at cost less accumulated impairment loss.

3.10 Contract costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised if these costs are recoverable. Costs incurred to fulfil a contract are capitalised only if the costs relate directly to the contract, generate or enhance resources used in satisfying future performance obligations, and are expected to be recovered. These costs are amortised consistently with the pattern of revenue for the related contract. Other costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 3.17) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3.8 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 3.17). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 3.19).

3.12 Development properties

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business.

Properties under development for sale

Properties under development for sale are stated at lower of cost and estimated net realisable value. Net realisable value takes into account the price ultimately expected to be realised and the anticipated costs to completion. Cost of properties under development comprise specifically identified costs, including land acquisition costs, development expenditure, capitalised borrowing costs and other related expenditure, less any allowance for diminution in value of property considered necessary by the management. Borrowing costs payable on loans funding a development property are capitalised (applicable to construction of a development for which revenue is to be recognised at a point in time), on a specific identification basis, as cost of the development property until the date of its practical completion.

When it is probable that total development costs will exceed total revenue, an allowance is recognised as an expense immediately.

When completed, the units held for sale are classified as completed properties for sale.

Completed properties for sale

Completed properties for sale but remain unsold at year end are stated at lower of cost and net realisable value. Cost is determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Development properties are classified as current assets in the statement of financial position. Payments received from purchasers arising from pre-sales of the property units prior to the completion or physical handover to the purchasers are included as contract liabilities under current liabilities in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average allocation method. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

3.14 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.15 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous contracts

The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

3.16 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 Leases (Continued)

(i) As a lessee (Continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease terms of right-of-use assets are as follows:

Leasehold land	20 to 60 years
Office and storage space	1 to 6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 Leases (Continued)

(i) As a lessee (Continued)

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property separately in the statement of financial position and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including worker dormitory and office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease (see Note 3.7). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Revenue

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. The Group accounts for a contract modification as a separate contract if both the following conditions are present: (i) the scope of the contract increase because of the addition of promised goods or services that are distinct; and (ii) the price of the contract increases by an amount of consideration that reflects the Group’s stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

If the contract modification is not accounted for as a separate contract, the Group will account for the contract modifications as if it were a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. The effect that the contract modification has on the transaction price, and on the Group’s measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification.

Revenue from construction contract and provision of engineering solutions

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group’s construction activities create or enhance an asset under the customer’s control. Revenue from provision of engineering solutions include revenue from sale of precast and prefabricated components and revenue from steel and mass engineering timber work.

Revenue may be recognised over time or at a point in time following the timing of satisfaction of the PO. For construction contracts and steel and mass engineered time work contracts, each PO in the contract is considered satisfied over time when the Group has an enforceable right to payment for performance completed to date and the outcome of the PO can be reasonably measured. The progress towards the completed satisfaction of each PO is measured using the input method based on construction cost incurred to-date as compared to the estimated total construction costs. For precast and prefabricated contracts, each PO in the contract is considered satisfied at a point in time when criteria for acceptance have been satisfied.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Revenue (Continued)

Revenue from construction contract and provision of engineering solutions (Continued)

When the outcome of the contract cannot be reasonably measured but the Group expects to recover the costs incurred in satisfying the PO, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered until such time that it can reasonably measure the outcome of the PO.

The likelihood of the Group suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then provision is recognised in accordance with the policy set out in Note 3.15.

Sales of development properties

Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the development property over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the stage of completion of construction certified by quantity surveyors. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when:

- (a) receipt of completion certificate;
- (b) financial contracts are signed and registered with housing authorities in the relevant province in the People's Republic of China;–
- (c) receipt of 100% of the sales amount under contract; and
- (d) keys are handed over to purchasers of the unit.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Revenue (Continued)

Sales of development properties (Continued)

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 3.11.

Rental income

Rental income from investment property is recognised as 'revenue' on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

3.18 Government grants

Government grants related to assets are recognised as a deduction in arriving at the carrying amount of the asset when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.19 Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income, accretion of discount implicit in retention sum receivables and implicit interest in retention sum payables.

Finance costs comprise interest expense on borrowings, amortisation of borrowings related costs, accretion of implicit interest in retention sum payables and discount implicit in retention sum receivables.

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on which the Group's right to receive payment is established. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.19 Finance income and finance costs (Continued)

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.20 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and joint ventures to the extent that the Group is able to control the timing of the reversal of temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.20 Tax (Continued)

Deferred tax asset are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3.21 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.22 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

3.23 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- *Annual Improvements to SFRS(I)-Volume 11*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

The Group is in the process of assessing the impact of these standards, interpretations and amendments to standards on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold land \$'000	Freehold land \$'000	Leasehold properties \$'000	Plant and machinery \$'000	Tools and moulds \$'000	Furniture, equipment and fittings \$'000	Motor vehicles \$'000	Total \$'000
Cost								
At 1 January 2024	5,557	3,438	32,393	79,697	77,877	8,953	3,331	211,246
Additions	-	-	-	16	3,146	1,567	219	4,948
Disposals	-	-	-	(3,267)	-	(1,474)	(547)	(5,288)
Write-off	-	-	-	(84)	(255)	-	(43)	(382)
Transfer from development properties	-	-	12,394	-	-	-	-	12,394
Effects of movements in exchange rates	-	210	373	81	25	(62)	-	627
At 31 December 2024	5,557	3,648	45,160	76,443	80,793	8,984	2,960	223,545
Additions	-	-	-	277	3,055	129	463	3,924
Disposals	-	-	-	(1,560)	-	(69)	(631)	(2,260)
Write-off	-	-	-	(84)	(101)	-	-	(185)
Transfer from investment properties	-	-	386	-	-	-	-	386
Effects of movements in exchange rates	-	163	49	38	12	143	(1)	404
At 31 December 2025	5,557	3,811	45,595	75,114	83,759	9,187	2,791	225,814
Accumulated depreciation and impairment loss								
At 1 January 2024	1,702	-	11,427	69,977	73,053	7,996	2,361	166,516
Depreciation for the year	105	-	1,239	3,054	2,182	587	358	7,525
Disposals	-	-	-	(3,150)	-	(1,475)	(511)	(5,136)
Write-off	-	-	-	(84)	(255)	-	(43)	(382)
Reversal of impairment loss	-	-	(1,763)	(607)	(54)	(18)	(20)	(2,462)
Effects of movements in exchange rates	-	-	137	34	25	(64)	-	132
At 31 December 2024	1,807	-	11,040	69,224	74,951	7,026	2,145	166,193
Depreciation for the year	105	-	1,380	2,709	3,360	743	273	8,570
Disposals	-	-	-	(1,308)	-	(69)	(554)	(1,931)
Write-off	-	-	-	(84)	(101)	-	-	(185)
Transfer from investment properties	-	-	67	-	-	-	-	67
Effects of movements in exchange rates	-	-	60	9	12	142	20	243
At 31 December 2025	1,912	-	12,547	70,550	78,222	7,842	1,884	172,957
Carrying amounts								
At 1 January 2024	3,855	3,438	20,966	9,720	4,824	957	970	44,730
At 31 December 2024	3,750	3,648	34,120	7,219	5,842	1,958	815	57,352
At 31 December 2025	3,645	3,811	33,048	4,564	5,537	1,345	907	52,857

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The depreciation for the year is analysed as follows:

	Group	
	2025 \$'000	2024 \$'000
Depreciation for the year	8,570	7,525
Depreciation included in cost of construction contracts and engineering solutions	(5,447)	(4,375)
Depreciation charged to profit or loss	3,123	3,150

Impairment test

The Group reviews the carrying amounts of property, plant and equipment as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. Determining the recoverable amount requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of the assets. This requires the Group to make estimates and assumptions that can materially affect the financial statements.

The Group estimated recoverable amount of property, plant and equipment based on fair value less cost to sell method. The critical assumptions used for assessing the fair value of leasehold land, freehold land and leasehold properties included selling price per square feet based on recent market transactions for comparable properties and adjusted for property size. The critical assumptions used for assessing the fair value of plant and machinery included the selling price for similar items, adjusted for machine age.

Reclassification from development properties

During the last financial year, a care facility building in Tianjin was transferred from development properties to property, plant and equipment following a change in its use to be held for the Group's own use.

Reclassification from investment properties

During the financial year, a warehouse unit in Kaki Bukit Road 2 was transferred from investment properties to property, plant and equipment following a change in its use to be held for the Group's own use.

Security

Certain property, plant and equipment are mortgaged to the banks as collateral for credit facilities provided to the Group as disclosed in Note 23.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5 INTANGIBLE ASSETS

	Patented technology \$'000	Licence fee \$'000	Computer software \$'000	Software development cost \$'000	Total \$'000
Group Cost					
At 1 January 2024	1,767	279	1,119	737	3,902
Additions	-	-	273	356	629
Transfer of software development cost to computer software	-	-	774	(774)	-
Effect of movements in exchange rates	-	-	(1)	-	(1)
At 31 December 2024	1,767	279	2,165	319	4,530
Additions	-	-	69	366	435
Effect of movements in exchange rates	-	-	(5)	-	(5)
At 31 December 2025	1,767	279	2,229	685	4,960
Accumulated amortisation					
At 1 January 2024	1,767	272	880	-	2,919
Amortisation for the year	-	6	264	-	270
Effect of movements in exchange rates	-	-	(1)	-	(1)
At 31 December 2024	1,767	278	1,143	-	3,188
Amortisation for the year	-	1	390	-	391
Effect of movements in exchange rates	-	-	(1)	-	(1)
At 31 December 2025	1,767	279	1,532	-	3,578
Carrying amounts					
At 1 January 2024	-	7	239	737	983
At 31 December 2024	-	1	1,022	319	1,342
At 31 December 2025	-	-	697	685	1,382

The amortisation of intangible assets is included in depreciation and amortisation in the consolidated statement of comprehensive income.

The Group capitalised costs relating to the development of its new software for precast and prefabrication business upon meeting the criteria for capitalisation as disclosed in Note 3.4. Amortisation of the software begins when development is complete and the software is available for use over the period of expected future benefit. The Group reviews the economic useful lives of the software on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5 INTANGIBLE ASSETS (CONTINUED)

Determining the useful lives of the software involves judgment which includes estimating the period over which the asset is expected to generate economic benefits for the Group, taking in consideration the factors such as technological obsolescence, market conditions and competitive landscape in which the developed asset will operate, changing customer preferences, emerging substitutes, or disruptive innovations, legal and regulatory considerations if there are restrictions or licenses associated with the asset, internal factors whether the asset aligns with the Group's long-term objectives and whether the Group has the capacity to maintain and support the asset over its expected useful life. Changes in these factors could impact the economic useful lives and the residual values of the software, therefore future amortisation charges could be revised.

Impairment test

The Group reviews the carrying amounts of intangible assets as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. Determining the recoverable amount requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of the assets. This requires the Group to make estimates and assumptions that can materially affect the financial statements.

The Group estimated recoverable amount of the intangible assets based on value in use approach, determined by discounting the pre-tax future cash flows, using a pre-tax discounted rate of 5% (2024: 5%). Cash flow projections used in the value-in-use calculations were over a period of 5 years.

The Group determined that the estimated recoverable amount of intangible assets exceeded its carrying amount and no impairment losses were recognised.

6 INVESTMENT PROPERTIES

	Group \$'000
Cost	
At 1 January 2024	1,505
Effect of movements in exchange rates	(32)
At 31 December 2024	1,473
Transfer to property, plant and equipment	(386)
Effect of movements in exchange rates	(12)
At 31 December 2025	1,075
Accumulated depreciation	
At 1 January 2024	286
Depreciation for the year	2
Effect of movements in exchange rates	(24)
At 31 December 2024	264
Depreciation for the year	88
Transfer to property, plant and equipment	(67)
Effect of movements in exchange rates	-
At 31 December 2025	285
Carrying amounts	
At 1 January 2024	1,219
At 31 December 2024	1,209
At 31 December 2025	790

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONTINUED)

The details of the Group's investment property as at 31 December 2025 were:

<u>Location</u>	<u>Description</u>	<u>Existing use</u>	<u>Tenure of land</u>	<u>Lease term</u>
Guangang Jiayuan Zone 2, Gangtang Road, Binhai New Area, Tianjin, PRC	3-story standalone building	Residential	Leasehold	28 years (expiring on 31 May 2051)

Investment property comprise residential building leased to third parties and held for capital appreciation.

The fair value of the investment property as at 31 December 2025 was \$790,000 (2024: \$1,209,000).

Determination of fair value

The fair value of investment properties is based on market comparison approach being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The market comparison approach involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the investment properties of the Group.

Investment properties leased out under operating leases

The Group leases out investment properties under operating lease. The leases is generally for a period within one year, and subsequent renewals are negotiated at prevailing market rate and terms.

7 RIGHT-OF-USE ASSETS

The Group leases assets including leasehold land, office and storage space. Information about leases for which the Group is a lessee is presented below.

	<u>Leasehold land \$'000</u>	<u>Office and storage space \$'000</u>	<u>Total \$'000</u>
Group			
Balance at 1 January 2024	1,226	6,314	7,540
Additions	2,029	-	2,029
Depreciation charge for the year	(605)	(1,562)	(2,167)
Balance at 31 December 2024	2,650	4,752	7,402
Balance at 1 January 2025	2,650	4,752	7,402
Additions	1,157	-	1,157
Depreciation charge for the year	(710)	(1,461)	(2,171)
Balance at 31 December 2025	3,097	3,291	6,388

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

7 RIGHT-OF-USE ASSETS (CONTINUED)

The depreciation for the year is analysed as follows:

	Group	
	2025 \$'000	2024 \$'000
Depreciation for the year	2,171	2,167
Depreciation included in cost of construction contracts and engineering solutions	(741)	(811)
Depreciation charged to profit or loss	<u>1,430</u>	<u>1,356</u>

8 SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted shares in subsidiaries, at cost	59,624	59,624
Less: Allowance for impairment loss	(5,638)	(5,638)
	<u>53,986</u>	<u>53,986</u>

Details of the significant subsidiaries are as follows:

Name of subsidiary	Principal activities	Principal places of business/ Country of incorporation	Ownership interest	
			2025 %	2024 %
(i) Direct subsidiary				
Tiong Seng Contractors (Private) Limited ("Tiong Seng Contractors") ¹	Construction works	Singapore	100	100
(ii) Indirect subsidiaries				
Robin Village Development Pte. Ltd. ¹	Precast and prefabrication	Singapore	100	100
Tiong Seng Civil Engineering (Private) Limited ¹	Construction works	Singapore	100	100
Tianjin Zizhulin Guangang Property Development Co., Ltd. ("Guangang") ²	Property development	People's Republic of China ("PRC")	83	83

1 Audited by KPMG LLP, Singapore

2 Audited by Da Hua Certified Public Accountants LLP, Tianjin, PRC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

8 SUBSIDIARIES (CONTINUED)

Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is any objective evidence that the investment in subsidiaries is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the industry performance, technology changes, operational and financing cash flow. Management also considers the financial conditions and business prospects of the investment.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on the forecasted performance of the subsidiary.

During the year, the Company carried out a review on the recoverable amount of its investment in subsidiaries. The estimated recoverable amounts of its subsidiaries were determined based on the fair value less cost to sell of the underlying assets and liabilities of the companies.

Based on the assessment, the Company determined that impairment of \$5,638,000 that was provided in prior year still remains this year as the fair value less cost to sell of the underlying net assets of the subsidiary is lower than the carrying amount.

There was no movement in the allowance for impairment in respect of investment in subsidiaries during year 2025 and 2024.

9 JOINT VENTURES

	Group	
	2025	2024
	\$'000	\$'000
Interests in joint ventures	12,928	12,221
Loans to joint ventures	2,578	4,123
	<u>15,506</u>	<u>16,344</u>

The loans to joint ventures are unsecured, interest-free and repayable on demand. As the Group does not expect the loan to be repaid within the next twelve months from 31 December 2025, it is classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9 JOINT VENTURES (CONTINUED)

Joint ventures

Details of the significant joint ventures are as follows:

<u>Name of joint venture</u>	<u>Principal activities</u>	<u>Principal places of Business/ Country of incorporation</u>	<u>Ownership interest</u>	
			<u>2025</u>	<u>2024</u>
			<u>%</u>	<u>%</u>
<i>Incorporated joint ventures</i>				
TSky Development Pte.Ltd. ¹	Property development	Singapore	60*	60*
TSky Balmoral Pte. Ltd. ¹	Property development	Singapore	42	42
TSky Cairnhill Pte. Ltd. ¹	Property development	Singapore	31	31
<i>Unincorporated joint ventures</i>				
Tiong Seng-Dongah Joint Venture (partnership) ¹	Construction works	Singapore	66*	66*

¹ Audited by KPMG LLP, Singapore

* Although the Group holds more than 50% ownership interest in these entities, pursuant to contractual agreements between the Group and its joint venture partners in these companies, joint control is exercised by both parties over the key activities of these entities. Accordingly, Tsky Development Pte. Ltd. and Tiong Seng-Dongah Joint Venture (partnership) are classified as joint ventures of the Group.

All joint ventures are unlisted joint arrangements in which the Group has joint control via investors' agreements, and are the Group's strategic partners, principally engaged in construction, precast and prefabrication and property development.

Joint ventures are structured as separate vehicle and the Group has residual interests in its net assets. Accordingly, the Group has classified its interests as joint ventures, which is equity accounted.

The following summarises the financial information of each of the Group's material joint ventures based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also includes summarised financial information for the Group's interests in immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9 JOINT VENTURES (CONTINUED)

Joint ventures (Continued)

	Tiong Seng Dongah Joint Venture (partnership) \$'000	TSky Development Pte. Ltd. and its joint ventures \$'000	Individually immaterial joint ventures \$'000	Total \$'000
31 December 2025				
Revenue	-	-		
Loss after tax/Total comprehensive income^(a)	-	(913)		
Non-current assets	3,582	1,319		
Current assets ^(b)	14,204	497		
Non-current liabilities ^(c)	(3,584)	(6,588)		
Current liabilities	(2,182)	(23)		
Net assets/(liabilities)	12,020	(4,795)		
Group's interest in net assets/ (liabilities) of investee at beginning of the year (before offsetting losses against loan to joint ventures)	7,957	(2,329)	4,264	9,892
Share of (loss)/profit of joint venture, net of tax	(24)	(548)	731	159
Offsetting losses against loan to joint ventures	-	2,877	-	2,877
Carrying amount of interest in investee at end of the year	7,933	-	4,995	12,928

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9 JOINT VENTURES (CONTINUED)

Joint ventures (Continued)

	Tiong Seng Dongah Joint Venture (partnership) \$'000	TSky Development Pte. Ltd. and its joint ventures \$'000	Individually immaterial joint ventures \$'000	Total \$'000
31 December 2024				
Revenue	15,170	-		
Profit after tax/Total comprehensive income^(a)	1,066	830		
Non-current assets	12,920	10,037		
Current assets ^(b)	12,811	467		
Non-current liabilities ^(c)	(12,037)	(16,303)		
Current liabilities	(1,638)	(26)		
Net assets/(liabilities)	12,056	(5,825)		
Group's interest in net assets/ (liabilities) of investee at beginning of the year (before offsetting losses against loan to joint ventures)	7,254	(2,827)	3,647	8,074
Share of profit of joint venture, net of tax	703	498	1,548	2,749
Return of investment from a joint venture	-	-	(931)	(931)
Offsetting losses against loan to joint ventures	-	2,329	-	2,329
Carrying amount of interest in investee at end of the year	7,957	-	4,264	12,221

(a) includes interest expense of Nil (2024: \$299).

(b) includes cash and cash equivalents of \$1,026,000 (2024: \$3,662,000).

(c) includes non-current financial liabilities (excluding trade and other payables and provisions) of \$10,172,000 (2024: \$28,340,000).

Details of significant judgement relating to revenue and cost recognition of construction contract undertaken by the joint ventures are set out in Note 24.

Impairment of investment in joint ventures

The Group assesses at each reporting date whether there is any objective evidence that the investment in joint ventures is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the industry performance, technology changes, operational and financing cash flow. Management also considers the financial conditions and business prospects of the investment.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on the forecasted performance of the joint venture.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9 JOINT VENTURES (CONTINUED)

Impairment of investment in joint ventures (Continued)

During the year, the Group carried out a review on the recoverable amount of its investment in joint ventures. The estimated recoverable amounts of its investment in joint ventures were determined based on the fair value less cost to sell of the underlying assets and liabilities of the companies.

Based on the assessment, the Group determined that the remaining impairment of \$644,000 is still required as the fair value less cost to sell of the underlying assets and liabilities are lower than the carrying amounts.

The movement in the allowance for impairment in respect of investment in joint ventures during the year was as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	644	2,618
Reversal of impairment loss	-	(1,974)
At 31 December	644	644

10 TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current					
Retention monies on construction contracts		935	25,156	-	-
Other receivables		45	66	-	-
		980	25,222	-	-
Current					
Trade receivables		26,831	26,043	-	-
Less: Allowance for impairment loss	34(b)	(826)	(872)	-	-
		26,005	25,171	-	-
Advances to suppliers, trade		100	1,147	-	-
Retention monies on construction contracts		28,755	7,262	-	-
Less: Allowance for impairment loss	34(b)	-	(158)	-	-
		28,755	7,104	-	-
Deposits and prepayments		2,180	1,230	46	43
Tax prepayments		340	388	-	-
Value-added tax receivables		1,638	1,662	-	-
Other receivables		11,532	6,091	205	2,905
Less: Allowance for impairment loss		(1,807)	(1,142)	-	(999)
		9,725	4,949	205	1,906
		68,743	41,651	251	1,949
Total		69,723	66,873	251	1,949

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 OTHER INVESTMENTS

	Group	
	2025 \$'000	2024 \$'000
Club membership	417	406
Equity investments designated as at FVOCI		
Quoted equity investments	22	22
Unquoted equity investments	145	145
	584	573

Equity investments designated as at FVOCI

The Group designated equity investments as at FVOCI because these equity investments represent investments that the Group intends to hold for the long-term for strategic purposes.

12 DEFERRED TAX ASSETS/(LIABILITIES)

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year were as follows:

	At 1 January 2024 \$'000	Recognised in profit or loss (Note 27) \$'000	At 31 December 2024 \$'000	Recognised in profit or loss (Note 27) \$'000	At 31 December 2025 \$'000
Group					
Deferred tax assets					
Investment properties	93	34	127	(15)	112
Trade and other payables	4,424	(3,119)	1,305	(649)	656
Trade and other receivables	37	-	37	-	37
Estimated benefit on loss carry forward	2,063	(509)	1,554	(110)	1,444
Lease liabilities	798	291	1,089	355	1,444
	7,415	(3,303)	4,112	(419)	3,693
Deferred tax liabilities					
Property, plant and equipment	(5,830)	3,972	(1,858)	216	(1,642)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the statement of financial position as follows:

	Group	
	2025 \$'000	2024 \$'000
Deferred tax assets	2,199	2,254
Deferred tax liabilities	(148)	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

12 DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 \$'000	2024 \$'000
Deductible temporary differences	30,940	34,313
Tax losses	182,245	158,577
	213,185	192,890

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. Except for tax losses of \$31,384,000 (2024: \$35,694,000) which expire between 2026 and 2045 (2024: 2025 and 2044), the remaining amounts do not expire under their respective current tax legislation. Deferred tax assets have not been recognised in respect of these items because it may not be probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

Deferred tax liabilities have not been recognised for withholding and other taxes that would be payable on the unremitted earnings of \$646,000 (2024: \$1,513,000) of certain overseas subsidiaries for the year ended 31 December 2025 as the timing of the reversal of the temporary difference arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

13 INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Raw materials and consumables	4,926	1,022
Finished goods	4,049	2,626
	8,975	3,648

During the year, inventories of \$27,511,000 (2024: \$19,406,000) were recognised as an expense and included in "Cost of construction contracts and engineering solutions".

Management carried out an inventory review at the end of each reporting period and write down the obsolete items. The net realisable value for inventories is estimated based on the current market condition and the historical experience of the sales of the inventories. It could change significantly as a result of changes in market conditions.

14 CONTRACT COSTS

Contract costs relates to commission fees paid to property agents for securing sale contracts and direct cost incurred on the construction projects that will be used in satisfying future performance obligations which were capitalised during the year. The capitalised costs are amortised when the related revenue is recognised. During the year, \$124,000 (2024: \$233,000) was amortised to profit or loss. There was no impairment loss in relation to the costs capitalised.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

15 CONTRACT ASSETS AND CONTRACT LIABILITIES

The following table provides information about contract assets and contract liabilities from contracts with customers.

	Group	
	2025 \$'000	2024 \$'000
Contract assets	56,504	46,785
Contract liabilities	(17,375)	(53,149)

The contract assets relate to the Group's right to consideration for work completed but not billed at the reporting date in respect of its construction and engineering solutions businesses. The contract assets are transferred to trade receivables when the rights become unconditional, this usually occurs when the customer certifies the progress claims.

The contract liabilities relate to:

- advanced consideration received from customers from sale of development properties; and
- progress billings issued in excess of the Group's rights to the consideration in respect of its construction and engineering solutions businesses.

Significant changes in the contract assets and the contract liabilities balances during the year were as follows:

	Contract assets		Contract liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	-	-	51,204	114,986
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	(15,417)	(54,907)
Contract assets recognised at the beginning of the year reclassified to trade receivables	(43,486)	(46,204)	-	-
Recognition of revenue, net of reclassification to trade receivables during the year	42,448	43,547	-	-
Impairment loss on contract assets	-	(554)	-	-
Reversal of impairment loss on contract assets	-	11	-	-
Cumulative catch-up as a result of contract modifications	10,757	(6,739)	(13)	1,758

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

16 DEVELOPMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
(a) Properties under development, for which revenue is to be recognised at a point in time		
Land and land related costs	38,880	58,655
Development costs	30,800	28,600
Total	69,680	87,255
Allowance for diminution in value	(27,234)	(24,133)
Properties under development	42,446	63,122
(b) Completed development properties, at cost	48,420	48,775
Allowance for diminution in value	(1,179)	(1,263)
Completed development properties	47,241	47,512
Total development properties	89,687	110,634

Allowance for diminution in value

Movement in allowance for diminution in value was as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	25,396	31,901
Allowance recognised	3,836	-
Utilisation during the year	(487)	(6,453)
Translation differences on consolidation	(332)	(52)
At 31 December	28,413	25,396

The Group's properties under development and completed development properties are stated at the lower of cost and net realisable value. Taking into consideration the expected selling prices for the project based on external independent professional valuations undertaken or recent selling prices for the development projects, the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in case for properties under development and the costs to be incurred in selling the properties based on prevailing market conditions. If there is a decrease in net sales value, the net realisable value will decrease. Changes in the estimates of the costs to completion and the estimated selling price would also have an effect on the determination of diminution in value for each project. Such allowance requires the use of judgement and estimates.

During the year, the Group engaged an independent professional valuer to value its development properties in PRC. The valuation was undertaken by the independent professional valuer who has appropriate recognised professional qualifications and recent experience in the location and category of the development properties being valued. The valuation was based on the comparable sales method, taking into consideration of the recent selling price per square meter for comparable properties and prevailing property market conditions. The key assumption used in the valuation is estimated selling price per square feet of the subject properties. Based on the valuation, the Group determined that additional impairment loss of \$3,836,000 is required.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

16 DEVELOPMENT PROPERTIES (CONTINUED)

Allowance for diminution in value (Continued)

Where the expectation is different from the original estimate, the carrying value and allowance for diminution in value on properties in the period in which such estimate is changed will be adjusted accordingly. In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcome in terms of costs and revenue may be higher or lower than estimated at the reporting date. Any increase or decrease in the allowance would affect profit or loss in future years.

During the year, completed development properties of \$4,813,000 (2024: \$7,603,000) were recognised as an expense and included in "Cost of sales of development properties".

The details of the Group's development properties as at 31 December 2025 and 2024 were:

Location	Description	Intended use	Stage of completion	Expected date of completion	Land area	Gross floor area	Group's effective interest
The Equinox, Dagang, Guangang Forest Park, Tianjin, PRC	Residential development	Residential	Phase developments with expected full completion around 2029	325,000 sqm	Residential: 160,000 sqm	Residential: 160,000 sqm	83% (2024: 83%)
Zizhulin, Tianjin, PRC	Commercial land	Commercial	Planning stage	Planning stage	8,000 sqm	Commercial: 12,000 sqm	Nil** (2024: 80%)

* During the financial year ended 31 December 2025, commercial land located at Zizhulin, Tianjin, PRC was acquired by the local government.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

17 AMOUNTS DUE FROM/(TO) RELATED PARTIES

Amounts due from related parties

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Trade amount due from:				
- joint ventures	-	2,548	-	-
Current				
Trade amounts due from:				
- joint ventures	466	2,159	-	-
- affiliated corporation	476	510	-	-
less: allowance for impairment loss	(294)	(294)	-	-
	648	2,375	-	-
Non-trade amounts due from:				
- affiliated corporations	10	6	-	-
- joint ventures	4,127	9,351	-	-
- non-controlling interests	5,706	4,356	-	-
less: allowance for impairment loss	(4,787)	(3,548)	-	-
	919	808	-	-
- subsidiaries	-	-	104,286	104,286
less: allowance for impairment loss	-	-	(83,444)	(72,976)
	-	-	20,842	31,310
	5,056	10,165	20,842	31,310
Loans to non-controlling interests	3,287	3,317	-	-
	8,991	15,857	20,842	31,310
Total amounts due from related parties	8,991	18,405	20,842	31,310

An affiliated corporation is defined as one:

- in which a director of the Group has substantial financial interests or who is in a position to exercise significant influence; and/or
- which directly or indirectly, through one or more intermediaries, are under the control of a common shareholder.

The non-trade amounts due from affiliated corporations, joint ventures, non-controlling interests and subsidiaries are unsecured, interest-free and repayable on demand.

The loans to non-controlling interests comprise:

- an amount of \$3,285,000 (2024: \$3,315,000) which bears interest at 12% (2024: 12%) per annum and is secured by the non-controlling interests' shares in a subsidiary, Guangang. The amount is repayable on demand; and
- an amount of \$2,000 (2024: \$2,000) which is secured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

17 AMOUNTS DUE FROM/(TO) RELATED PARTIES (CONTINUED)

Amounts due to related parties

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade amounts due to:				
- joint ventures	(1,230)	(1,230)	-	-
- corporate shareholder	(40)	(40)	-	-
- affiliated corporation	(1,500)	(2,560)	-	-
	<u>(2,770)</u>	<u>(3,830)</u>	<u>-</u>	<u>-</u>
Non-trade amounts due to:				
- subsidiary	-	-	(69,647)	(71,714)
- joint ventures	(1,659)	(1,718)	-	-
	<u>(1,659)</u>	<u>(1,718)</u>	<u>(69,647)</u>	<u>(71,714)</u>
Loans from non-controlling interests	(1,623)	(1,641)	-	-
Total amounts due to related parties	<u>(6,052)</u>	<u>(7,189)</u>	<u>(69,647)</u>	<u>(71,714)</u>

The non-trade amounts due to subsidiary and joint ventures and loans from non-controlling interests are unsecured, interest-free and repayable on demand.

18 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and in hand	9,252	31,960	42	314
Fixed deposits	3,234	3,816	-	-
Cash and cash equivalents in the statement of cash flows	<u>12,486</u>	<u>35,776</u>	<u>42</u>	<u>314</u>

Cash and bank balances totalling \$7,850,000 (2024: \$6,073,000) are held in a country which operates foreign exchange controls.

Interest rates are repriced as and when notified by the banks. The weighted average effective interest rates relating to cash and cash equivalents as at the reporting date for the Group was 1.25% (2024: 1.43%) per annum.

The deposits are pledged as security to obtain bank loans as disclosed in Note 23.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

19 ASSETS HELD FOR SALE

In December 2025, the Group has committed to sell certain properties. The sales are expected to be completed in the next 12 months and accordingly, these properties are presented as assets held for sale.

The details of the properties classified as assets held for sale as at 31 December 2025 were:

Description	Category	Group	
		31 December 2025 \$'000	31 December 2024 \$'000
Pontian land	Freehold land		
Fan Yoong Property	Leasehold land property		
6 Tuas South Street 11 Pontian land		-	12,115
Fan Yoong Property		9,932	9,514
		16,800	16,800
		26,732	38,429

On 17 September 2025, the Group completed the disposal of 6 Tuas South Street 11 for a consideration of \$10,500,000 and recognised a loss of disposal (after deducting the related selling expenses) of approximately \$1,915,000 as other expenses.

20 SHARE CAPITAL

	2025 No of shares	2024 No of shares
Issued and fully paid ordinary shares, with no par value		
At 1 January, including treasury shares	459,623,849	459,623,849
Issuance of ordinary shares	20,000,000	-
	479,623,849	459,623,849
Treasury shares	(18,547,200)	(18,547,200)
At 31 December, excluding treasury shares	461,076,649	441,076,649

The holders of all ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

On 20 January 2025, the Company completed a placement of 20,000,000 new ordinary shares in its capital at an issue price of \$0.10 per share, for an aggregate consideration of \$2,000,000.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

20 SHARE CAPITAL (CONTINUED)

Capital management

The Group defines capital as total shareholders' equity attributable to owners of the Company excluding non-controlling interests. The primary objective of the management of the Company's capital structure is to maintain efficient mix of debt and equity in order to achieve an optimal cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Board of Directors monitors the return of capital which the Group defines as loss attributable to equity holders of the Company divided by total shareholders' equity excluding non-controlling interests. The return on capital in 2025 was a loss of 76.4% (2024: profit of 3.8%). The Board also monitors the level of dividends paid to ordinary shareholders.

The Board regularly reviews the Company's capital structure and makes adjustments to reflect economic conditions, business strategies and future commitments.

No significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

Dividends

No dividends were declared and paid by the Group for the financial year ended 2025 and 2024.

21 RESERVES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Treasury shares	(4,906)	(4,906)	(4,906)	(4,906)
Merger reserve	(77,552)	(77,720)	(45,850)	(45,850)
Capital reserve	(9,156)	(9,156)	-	-
Statutory reserve	5,489	5,489	-	-
Foreign currency translation reserve	(12,617)	(13,162)	-	-
	(98,742)	(99,455)	(50,756)	(50,756)

Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

Merger reserve

Group

The merger reserve represents the difference between the cost of the acquisition for the restructuring and the value of share capital of the entities acquired.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

21 RESERVES (CONTINUED)

Merger reserve (Continued)

Company

The merger reserve represents the difference between the cost of acquisition of the Tiong Seng Contractors combined group, recorded in accordance with paragraph 13 of SFRS(I) 27 *Separate Financial Statements*, and the paid up capital of the Company issued for the acquisition.

Capital reserve

The Group's capital reserve arises mainly from acquisition of additional interest in subsidiaries.

Statutory reserve

The statutory reserve relates to the reserves set aside by certain subsidiaries in compliance with the relevant regulations in the PRC.

Foreign currency translation reserve

The foreign currency translation reserve comprises:

- foreign exchange differences arising from the translation of the financial statements of foreign corporations; and
- exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

Fair value reserve

The fair value reserve comprises the cumulative net change in fair value of equity investments designated at FVOCI.

22 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Retention sums payable	3,480	30,031	-	-
Current				
Trade payables	50,126	53,168	-	-
Accrued trade payables	66,398	55,032	-	-
Accrued operating expenses and other payables	24,865	14,458	642	894
GST payables	1,048	903	-	-
Retention sums payable	38,274	4,853	-	-
Provisions	9,677	14,634	-	-
	190,388	143,048	642	894
Total	193,868	173,079	642	894

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

22 TRADE AND OTHER PAYABLES (CONTINUED)

Provisions

	Provision for penalties \$'000	Provision for onerous contracts \$'000	Total \$'000
Group			
At 1 January 2024	8,500	27,003	35,503
Provision made during the year	294	13,258	13,552
Reversal of provision during the year	-	(8,263)	(8,263)
Utilisation during the year	(2,178)	(23,980)	(26,158)
At 31 December 2024	<u>6,616</u>	<u>8,018</u>	<u>14,634</u>
At 1 January 2025	6,616	8,018	14,634
Provision made during the year	1,570	4,877	6,447
Utilisation during the year	-	(11,404)	(11,404)
At 31 December 2025	<u>8,186</u>	<u>1,491</u>	<u>9,677</u>

The provisions for penalties and onerous contracts made during the year have been included in "Cost of sales of development properties" and "Cost of construction contracts and engineering solutions" respectively.

Provision for penalties were made for late completion of development and administrative fine in connection to one of the PRC development projects.

Provisions for onerous contracts relate to expected losses arising from non-cancellable construction contracts where the expected total contract costs exceed the total contract sums and are expected to be materialised as these contracts progress towards completion. The Group conducts critical review of all its contracts regularly. The Group monitors and reviews the progress of all the contracts, taking into consideration inputs from internal project managers and external customers in estimating these total contract costs to complete as well as in the evaluation of any potential risks and factors which may affect contract price, cost and timely completion of these contracts. The review also encompasses the cost analysis process whereby both actual costs incurred and future costs to complete are critically examined.

23 LOAN AND BORROWINGS

	Group	
	2025 \$'000	2024 \$'000
Non-current		
Secured bank loans	1,872	2,201
Lease liabilities	4,925	6,134
	<u>6,797</u>	<u>8,335</u>
Current		
Secured bank loans	72,770	72,421
Lease liabilities	2,281	2,021
Secured bank loans associated with assets held for sale	6,032	8,779
Lease liabilities associated with assets held for sale	1,138	1,205
	<u>82,221</u>	<u>84,426</u>
Total loans and borrowings	<u>89,018</u>	<u>92,761</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 LOAN AND BORROWINGS (CONTINUED)

Maturities of liabilities (excluding lease liabilities)

	Group	
	2025 \$'000	2024 \$'000
Within one year	78,802	81,200
Between one and five years	1,023	1,324
More than five years	849	877
	80,674	83,401

Security

The secured bank loans are secured on the following assets:

	Group	
	2025 \$'000	2024 \$'000
Carrying amounts of assets:		
Leasehold land	3,645	3,748
Freehold land	3,811	3,588
Leasehold properties	16,830	17,735
Plant and machinery	256	446
Assets held for sale	26,732	38,429
Total	51,274	63,946

The secured bank loans are also secured by assignment of rights, interests and benefits in connection with construction contracts and engineering solutions.

As at 30 January 2026, one of the construction subsidiaries, Tiong Seng Contractors (Private) Limited, (the 'subsidiary') entered into an amendment and restatement agreement with its existing lenders and restructured the remaining balance under its existing \$90 million loan facility. Under this restated facility agreement,

- a. the repayment of a portion of the existing loans, amounting of \$21.0 million, has been extended from 31 December 2025 to 30 June 2026;
- b. there is a project credit facility available for \$24.0 million to finance both the existing and new construction projects, with the final repayment date in November 2027;
- c. there is a bridging loan of \$30.0 million for working capital purpose, with the repayment date in December 2026.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 LOAN AND BORROWINGS (CONTINUED)

Security (Continued)

Under the restated facility agreement, the Group is required to comply with, inter alia, the following covenants:

- (i) a Consolidated Tangible Net Worth (computed as the aggregate of the paid-up share capital of the Group and the amount standing to the credit of the reserves of the Group, less goodwill and other intangible assets, amounts set aside for tax, minority interests and any dividend or other distribution declared, recommended or made by the Group) of not less than \$50 million as at each of 30 June and 31 December;
- (ii) a Consolidated Leverage Ratio (the ratio of consolidated total debt to Consolidated Tangible Net Worth) of not more than 2.5 times as at each of 30 June and 31 December; and
- (iii) a minimum outstanding order book balance of \$600 million at all times during the period from 30 June 2026 to 30 December 2026 and \$800 million at all times during the period from 31 December 2026 onwards.

The test date for the above covenants is on a half-yearly basis commencing in June 2026.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate per annum %	Year of maturity	Carrying amount \$'000
Group				
At 31 December 2025				
Secured bank loans	SGD	2.80 – 5.01	2026 – 2033	74,642
Lease liabilities	SGD	2.15 – 5.40	2026 – 2055	7,206
Secured bank loans associated with assets held for sale	SGD	3.60 – 5.40	2026	6,032
Lease liabilities associated with assets held for sale	SGD	5.40	2026	1,138
Total loans and borrowings				<u>89,018</u>
At 31 December 2024				
Secured bank loans	SGD	1.71 – 5.30	2025 – 2033	74,622
Lease liabilities	SGD	2.15 – 5.40	2025 – 2055	8,155
Secured bank loans associated with assets held for sale	SGD	2.55 – 5.30	2025	8,779
Lease liabilities associated with assets held for sale	SGD	5.40	2025	1,205
Total loans and borrowings				<u>92,761</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 LOAN AND BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities and equity to cash flows arising from financing activities

	Liabilities		Equity					Total \$'000
	Secured bank loans \$'000	Lease liabilities \$'000	Share capital \$'000	Treasury shares \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	
Group								
Balance at								
1 January 2024	112,529	9,532	181,947	(4,906)	(93,508)	(10,455)	2,074	197,213
Changes from financing cash flows								
Interest paid	(4,927)	(433)	-	-	-	-	-	(5,360)
Payments of lease liabilities	-	(2,197)	-	-	-	-	-	(2,197)
Proceeds from loans and borrowings	80,782	-	-	-	-	-	-	80,782
Repayment of loans and borrowings	(109,807)	(106)	-	-	-	-	-	(109,913)
Transfer to statutory reserve	-	-	-	-	651	(651)	-	-
Total changes from financing cash flows	(33,952)	(2,736)	-	-	651	(651)	-	(36,688)
The effect of changes in foreign exchange rates	-	-	-	-	(1,432)	-	73	(1,359)
Transaction with owners, recognised directly in equity	-	-	-	-	(260)	260	-	-
Other changes								
Liability-related								
New leases	-	2,029	-	-	-	-	-	2,029
Interest expense	4,927	433	-	-	-	-	-	5,360
Others	(103)	102	-	-	-	-	-	(1)
Total liability-related other changes	4,824	2,564	-	-	-	-	-	7,388
Total equity-related other changes	-	-	-	-	-	2,858	(28)	2,830
Balance at								
31 December 2024	83,401	9,360	181,947	(4,906)	(94,549)	(7,988)	2,119	169,384

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 LOAN AND BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities and equity to cash flows arising from financing activities (Continued)

	Liabilities		Equity					Total \$'000
	Secured bank loans \$'000	Lease liabilities \$'000	Share capital \$'000	Treasury shares \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	
Group								
Balance at								
1 January 2025	83,401	9,360	181,947	(4,906)	(94,549)	(7,988)	2,119	169,384
Changes from financing cash flows								
Interest paid	(4,004)	(386)	-	-	-	-	-	(4,390)
Payments of lease liabilities	-	(2,153)	-	-	-	-	-	(2,153)
Proceeds from loans and borrowings	67,839	-	-	-	-	-	-	67,839
Repayment of loans and borrowings	(70,587)	-	-	-	-	-	-	(70,587)
Total changes from financing cash flows	(6,752)	(2,539)	-	-	-	-	-	(9,291)
The effect of changes in foreign exchange rates	-	-	-	-	545	-	(267)	278
Transaction with owners, recognised directly in equity	-	-	1,920	-	-	-	-	1,920
Other changes								
Liability-related								
New leases	-	1,157	-	-	-	-	-	1,157
Interest expense	4,004	386	-	-	-	-	-	4,390
Others	21	(20)	-	-	-	-	-	1
Total liability-related other changes	4,025	1,523	-	-	-	-	-	5,548
Total equity-related other changes	-	-	-	-	168	(33,508)	(1,166)	(34,506)
Balance at								
31 December 2025	80,674	8,344	183,867	(4,906)	(93,836)	(41,496)	686	133,333

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24 REVENUE

	Group	
	2025 \$'000	2024 \$'000
Revenue from construction contracts and engineering solutions	297,925	526,626
Revenue from sales of development properties	2,940	9,417
Rental income	50	190
Other	149	190
	301,064	536,423

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Construction contracts and engineering solutions

Nature of services	Construction and provision of engineering solution.
When revenue is recognised	Revenue from construction contract is recognised progressively over time using input method based on construction costs incurred to-date as compared to the estimated total construction costs.
Significant payment terms	Progress billings are issued monthly based on the amount of work certified for the month. The progress billings are payable within credit terms granted by the Group to the customers.

Nature of services	Manufacturing and supply of precast and prefabricated components.
When revenue is recognised	Revenue from precast and prefabricated components is recognised when criteria for acceptance have been satisfied.
Significant payment terms	Invoices are issued to the customers in accordance with agreed billing milestones and are payable within credit terms granted by the Group to the customers.

Nature of services	Provision of steel and mass engineered work.
When revenue is recognised	Revenue from provision of steel and mass engineered timber work is recognised progressively over time using input method based on contract costs incurred to-date as compared to the estimated total contract costs.
Significant payment terms	For steel and mass engineered timber work, progress billings are issued monthly based on the amount of work certified for the month. The progress billings are payable within credit terms granted by the Group to the customers.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24 REVENUE (CONTINUED)

Sales of development properties

Nature of services	Sales of development properties.
When revenue is recognised	Revenue is recognised when control over the property is transferred to the customer which is at the point when the key of the property is handed over to the purchaser. Upon the handover of the key, the completion certificate of the development of the property have been received, financial contracts have been signed and registered with housing authorities in the relevant province in the People's Republic of China and 100% of the sale amount under the contract have been received.
Significant payment terms	Customers are required to make payment upon signing of sale and purchase agreement.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	2025 \$'000	2024 \$'000
Construction contracts and engineering solutions	481,161	624,427
Sales of development properties	2,007	3,050
	483,168	627,477

The Group expects the above amounts to be recognised as revenue over the next one to two years. Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amount presented above.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- The performance obligation is part of a contract that has an original expected duration of one year or less; or
- The Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

Revenue and costs recognition from construction contracts

The Group recognises revenue from construction contracts progressively over time. Significant judgement is required in determining the stage of completion, the estimated total contract revenue and estimated total construction cost, as well as the recoverability of the contract assets.

Estimation of total contract revenue also includes an estimation of the variation works that are recoverable from the customers. In making the judgement, the Group relies on past experience and/or the work of relevant professionals.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24 REVENUE (CONTINUED)

Revenue and costs recognition from construction contracts (Continued)

Estimated total construction cost comprises direct costs attributable to the construction of works. In estimating the total budgeted costs for construction contracts, the Group makes reference to information such as the level of work content sub-contracted, fluctuations in the prices of raw materials, size, design and material specifications of the projects, cost overruns and savings, variation works requested by customers, current offers from contractors and suppliers, recent offers agreed with contractors and suppliers, and professional estimation on construction and material costs as well as its past experience.

Given the contractual nature of the business, variation orders, additional works and prolongation costs are expected on a continual basis. As some of these items could be subjective and hence contentious in nature, the Group may from time to time be involved in arbitration or legal processes. As any such processes could be lengthy and outcome inherently uncertain where estimates, assumptions and significant judgement involved, the carrying amount of the contract assets and retention sum receivables at the reporting date may invariably be affected by these outcome.

25 (LOSS)/PROFIT BEFORE TAX

The following items have been included in arriving at (loss)/profit before tax:

	Group	
	2025 \$'000	2024 \$'000
(a) Other income		
Gain on disposal of:		
– assets held for sale	–	6,514
– property, plant and equipment	416	312
– fair value through other comprehensive income	–	76
Compensation for the acquisition of development site	13,342	–
Sale of scrap parts and materials	894	808
Government grants:		
– BCA grant	–	287
– others	51	130
Training and testing fee income	465	2,551
Management fees	368	36
Others	642	1,027
	16,178	11,741

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 (LOSS)/PROFIT BEFORE TAX (CONTINUED)

	Group	
	2025 \$'000	2024 \$'000
(b) Other expenses		
Direct operating expenses arising from:		
– investment property that did not generate rental income	–	18
Loss on disposal of assets held for sale	1,915	–
Impairment loss on:		
– contract assets	–	554
– trade and other receivables	704	1,391
– trade amount due from non-controlling interest	1,239	–
Reversal of impairment loss on:		
– contract assets	–	(11)
– trade and other receivables	(79)	(142)
– joint venture	–	(1,974)
Audit fees paid to:		
– auditors of the Company and other firms affiliated with KPMG International Limited	462	459
– other auditors	50	54
Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	45	85
Fine and penalty	468	5
Written down of bad debts	–	343
	21,093	62,098
(c) Staff costs		
Wages and salaries for staff	3,544	3,620
Contribution to defined contribution plans	6	(197)
Increase/(decrease) in liability for short-term accumulating compensated absence	5,423	1,717
Others	30,066	67,238
Staff costs for the year	13,588	(50,786)
	16,478	16,452

The staff costs charged to profit or loss are arrived at as follows:

	Group	
	2025 \$'000	2024 \$'000
Staff costs for the year	30,066	67,238
Staff costs included in cost of construction contracts	(13,588)	(50,786)
Staff costs charged to profit or loss	16,478	16,452

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26 FINANCE INCOME AND COSTS

Finance income and costs

	Group	
	2025 \$'000	2024 \$'000
Implicit interest in retention sum payables	2,250	3,294
Interest income on:		
– cash and cash equivalents	325	828
Finance income	<u>2,575</u>	<u>4,122</u>
Interest expense on:		
– bank loans	(4,004)	(4,927)
– lease liabilities	(386)	(433)
Accretion of implicit interest on advanced consideration received	(171)	(175)
Discount implicit in retention sum receivables	(2,540)	(1,120)
Exchange (loss)/gain (net)	(1,202)	1,330
Finance costs	<u>(8,303)</u>	<u>(5,325)</u>
Net finance costs recognised in profit or loss	<u>(5,728)</u>	<u>(1,203)</u>
The above finance income and finance costs include the following interest income and expenses in respect of assets/(liabilities) not at fair value through profit or loss:		
– Total interest income on financial assets	<u>325</u>	<u>828</u>
– Total interest expenses on financial liabilities	<u>(4,390)</u>	<u>(5,360)</u>

27 TAX EXPENSE

	Group	
	2025 \$'000	2024 \$'000
Tax recognised in profit or loss		
Current tax		
Current year	2,343	153
Changes in estimate related to prior years	246	59
	<u>2,589</u>	<u>212</u>
Deferred tax		
Changes in estimate related to prior years	72	(669)
Land appreciation tax		
Current year	–	3,432
Changes in estimate related to prior years	(1,787)	–
	<u>(1,787)</u>	<u>3,432</u>
Total tax expense	<u>874</u>	<u>2,975</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

27 TAX EXPENSE (CONTINUED)

Tax recognised in other comprehensive income

	Before tax \$'000	2025 Tax expense \$'000	Net of tax \$'000	Before tax \$'000	2024 Tax expense \$'000	Net of tax \$'000
Group						
Translation differences relating to financial statements of foreign subsidiaries	(592)	-	(592)	(102)	-	(102)
Exchange differences on monetary items forming part of net investment in a foreign operation	(266)	-	(266)	(1,204)	-	(1,204)
Realisation of exchange differences on monetary items transferred to income statement	1,136	-	1,136	(156)	-	(156)
Net change in fair value of equity investment at fair value through other comprehensive income	-	-	-	103	-	103
	278	-	278	(1,359)	-	(1,359)

	Group	
	2025 \$'000	2024 \$'000
Reconciliation of effective tax rate		
(Loss)/profit before tax	(33,632)	5,805
Less: Share of profit of joint ventures, net of tax	(159)	(2,749)
(Loss)/profit before tax excluding share of results of joint ventures	(33,791)	3,056
Tax expenses using domestic rates applicable to different jurisdictions	(7,231)	594
Expenses not deductible for tax purposes	4,475	1,432
Income not subject to tax	(1,509)	(1,000)
Deferred tax benefits not recognised	6,608	-
Utilisation of previously unrecognised deferred tax benefits	-	(1,026)
Effect of land appreciation tax	-	3,432
Changes in estimates related to prior years:		
- Current tax	246	59
- Deferred tax	72	(669)
- Land appreciation tax	(1,787)	-
Others	-	153
	874	2,975

Land appreciation tax

Land appreciation tax in China relates to the tax on gains arising from the transfer of land use right and the buildings that are constructed on the land. Land appreciation tax is levied at 30% to 60% on gain from sale of landed properties with reference to the percentage of appreciated value over the deductible expenditure.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

27 TAX EXPENSE (CONTINUED)

Tax recognised in other comprehensive income (Continued)

Income and revenue taxes

The Group is subject to income, revenue and withholding taxes in a few jurisdictions. Significant judgement is required in determining the capital allowances, the types and rates of taxes payable, deductibility of certain expenses, and taxability of certain income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the revenue, provision for income tax and deferred income tax provisions in the period in which such determination is made.

28 EARNING PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share was based on the loss attributable to the ordinary shareholders of \$33,340,000 (2024: profit attributable to the ordinary shareholders of \$2,858,000) and weighted average number of ordinary shares outstanding of 460,035,553 (2024: 441,076,649).

(b) Diluted earnings per share

The calculation of diluted earnings per share was based on the following profit attributable to the ordinary shareholders and weighted average number of ordinary shares adjusted for the effects of all dilutive potential ordinary shares.

(Loss)/profit attributable to ordinary shareholders

	Group	
	2025 \$'000	2024 \$'000
(Loss)/profit attributable to ordinary shareholders	<u>(33,340)</u>	<u>2,858</u>

Weighted average number of ordinary shares

	Number of shares	
	2025 \$'000	2024 \$'000
Weighted average number of ordinary shares (basic)	<u>460,036</u>	441,077
Effect of dilutive potential ordinary shares	-	20,000
Weighted average number of ordinary shares (diluted)	<u>460,036</u>	<u>461,077</u>

29 OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they are located in different geographical areas and require different marketing strategies. For each of the strategic business unit, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

- Construction: Relates to acting as main contractors in construction and civil engineering projects and provision of construction and civil engineering services mainly to property developers and government in both private and public sectors.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 OPERATING SEGMENTS (CONTINUED)

- Engineering solutions: Relates to manufactures and supplies precast and prefabricated components as well as provision of steel and mass engineered timber works to main contractors in construction and civil engineering projects.
- Property development: Relates to development and sales of properties.

Other operations include rental, general corporate activities and digital solutions.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Construction \$'000	Engineering solutions \$'000	Property development \$'000	Segments total \$'000	Others* \$'000	Elimination \$'000	Total \$'000
31 December 2025							
External revenues	226,235	71,690	2,940	300,865	199	-	301,064
Inter-segment revenue	-	6,579	-	6,579	-	(6,579)	-
Interest income	484	2	102	588	102	(365)	325
Interest expenses	(3,720)	(824)	(100)	(4,644)	(111)	365	(4,390)
Compensation for the acquisition of development site	-	-	13,342	13,342	-	-	13,342
Gain/(loss) on disposal of:							
- property, plant and equipment	416	-	-	416	-	-	416
- assets held for sales	(1,915)	-	-	(1,915)	-	-	(1,915)
Impairment loss on:							
- allowance for diminution in value of development properties	-	-	(3,836)	(3,836)	-	-	(3,836)
- trade and other receivables	(704)	-	-	(704)	-	-	(704)
- amount due from non-controlling interest	-	-	(1,239)	(1,239)	-	-	(1,239)
Reversal of impairment loss on trade and other receivables	79	-	-	79	-	-	79
Provision	(4,877)	-	(1,570)	(6,447)	-	-	(6,447)
Depreciation and amortisation	(5,671)	(4,853)	(442)	(10,966)	(254)	-	(11,220)
Reportable segment profit/(loss) before tax	(33,443)	1,287	1,972	(30,184)	(3,607)	-	(33,791)
Share of profit of joint ventures, net of tax							159
Profit before tax							(33,632)
Tax expenses							(874)
Loss for the year							(34,506)
Reportable segment assets	139,959	81,368	108,354	329,681	7,999	-	337,680
Investment in joint ventures	12,393	542	2,571	15,506	-	-	15,506
Total assets							353,186
Reportable segment liabilities	229,939	60,787	17,250	307,976	895	-	308,871
Capital expenditure	266	3,702	20	3,988	5	-	3,993

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 OPERATING SEGMENTS (CONTINUED)

Information about reportable segments (Continued)

	Construction \$'000	Engineering solutions \$'000	Property development \$'000	Segments total \$'000	Others* \$'000	Elimination \$'000	Total \$'000
31 December 2024							
External revenues	480,668	45,958	9,417	536,043	380	-	536,423
Inter-segment revenue	-	50,256	-	50,256	-	(50,256)	-
Interest income	910	2	9	921	229	(322)	828
Interest expenses	(4,157)	(1,077)	(207)	(5,441)	(241)	322	(5,360)
Gain/(loss) on disposal of:							
- property, plant and equipment	337	(25)	-	312	-	-	312
- assets held for sales	6,514	-	-	6,514	-	-	6,514
Impairment loss on:							
- contract assets	-	(554)	-	(554)	-	-	(554)
- trade and other receivables	-	(392)	-	(392)	(999)	-	(1,391)
Reversal of impairment loss on:							
- contract assets	-	11	-	11	-	-	11
- trade and other receivables	142	-	-	142	-	-	142
- joint venture	-	-	1,974	1,974	-	-	1,974
- property, plant and equipment	-	2,462	-	2,462	-	-	2,462
Provision	(13,258)	-	(1,597)	(14,855)	-	-	(14,855)
Reversal of provision	8,263	-	1,303	9,566	-	-	9,566
Depreciation and amortisation	(5,768)	(3,879)	(134)	(9,781)	(183)	-	(9,964)
Reportable segment profit/(loss) before tax	985	5,613	1,669	8,267	(5,211)	-	3,056
Share of profit of joint ventures, net of tax							2,749
Profit before tax							5,805
Tax expense							(2,975)
Profit for the year							2,830
Reportable segment assets	181,179	65,707	134,569	381,455	9,400	-	390,855
Investment in joint ventures	11,667	556	4,121	16,344	-	-	16,344
Total assets							407,199
Reportable segment liabilities	262,439	48,175	18,797	329,411	1,165	-	330,576
Capital expenditure	1,359	3,323	515	5,197	61	-	5,258

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 OPERATING SEGMENTS (CONTINUED)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The construction, engineering solutions and property development segments are mainly domiciled in Singapore and the People's Republic of China respectively.

Group	Revenue from external customers		Non-current assets*	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	298,118	526,947	55,002	61,104
People's Republic of China	2,946	9,417	13,067	13,689
Papua New Guinea	-	-	2	3
Europe	-	-	97	90
Malaysia	-	59	8,755	8,763
	301,064	536,423	76,923	83,649

* The non-current assets consist of property, plant and equipment, intangible assets, investment properties, investment in joint ventures and right-of-use assets.

Major customers

During the financial year ended 31 December 2025, revenue from major customers of the Group's construction segment amounted to approximately \$160,120,000 (2024: \$411,088,000). The details of these customers which individually contributed 10 percent or more of the Group's revenue in the year were as follows:

	2025		2024	
	\$'000	%	\$'000	%
Customer A	78,060	26	162,196	30
Customer B	50,022	17	105,136	20
Customer C	32,038	11	78,276	15
Customer D	-	-	65,480	12

30 LEASES

Leases as lessee

The Group leases leasehold land, office and storage space. The leases run for a period of 1 to 3 years, with an option to renew the lease after that date. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases worker dormitory, machinery, storage space, motor vehicles and office equipment with contract terms of up to five years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

30 LEASES (CONTINUED)

Leases as lessee (Continued)

Information about leases for which the Group is a lessee is presented below.

(i) Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
Interest on lease liabilities	386	433
Expenses relating to short-term leases	-	1,410
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	6	4

(ii) Amounts recognised in statement of cash flows

	2025 \$'000	2024 \$'000
Total cash outflow for leases		
- Interest paid	386	433
- Payment of lease liabilities	2,153	2,197
	2,539	2,630

(iii) Commitment relating to short-term leases and leases of low-value assets

The Group applied practical expedients, therefore the Group did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application and leases of low value assets. Non-cancellable operating leases rentals for these leases are as follows:

	2025 \$'000	2024 \$'000
Less than one year	-	6

31 SIGNIFICANT COMMITMENTS

Commitments of the Group not reflected in the financial statements at the respective reporting dates are as follows:

	Group	
	2025 \$'000	2024 \$'000
Developmental costs contracted but not provided for:		
- Subsidiaries	11,423	13,771

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

32 FINANCIAL GUARANTEE CONTRACTS

(a) Guaranteed performance bonds

Certain subsidiaries have obtained guarantee from the banks and other financial institute to provide performance bonds to the customers amounting to \$35,410,000 (2024: \$43,336,000).

(b) Financial guarantees by the Company in respect of banking facilities provided to subsidiaries

The Company accounts for its financial guarantees as insurance contracts. There are no terms and conditions attached to the financial guarantee contracts that would have a material effect on the amount, timing and uncertainty of the Company's future cash flows. At reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts.

The Company issued financial guarantees to certain financial institutions in respect of banking facilities (inclusive of guaranteed performance bonds) for their wholly-owned subsidiaries amounting to \$374,546,000 (2024: \$452,961,700). As at 31 December 2025, \$95,425,000 (2024: \$115,497,000) of the banking facilities was utilised. At the reporting date, the Company does not consider it probable that the claims will be made against the Company under the guarantee.

33 RELATED PARTIES

(a) Key management personnel compensation

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The amounts stated below for key management compensation are for all the executive directors and other key management personnel. The amounts do not include compensation, if any, of certain key management personnel and directors of the Group who received compensation from related corporations outside the Group in their capacity as directors and, or executives of those related corporations.

Compensation payable to key management personnel, included in staff costs, comprise:

	Group	
	2025	2024
	\$'000	\$'000
Short-term employee benefits	2,987	4,100
Employer's contribution to Central Provident Fund	113	168
	3,100	4,268
Directors' fees payable by the Company	300	303

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

33 RELATED PARTIES (CONTINUED)

(b) Other related party transactions

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Affiliated corporations		
Lease of storage space	-	(271)
Hiring charges	(1,947)	(6,115)
Sale of tiles and dormitory items	(3)	-
Supplies of construction manpower services and materials	(139)	-
Consultancy fees	(500)	(1,000)
Joint venture		
Construction revenue	-	15,170

34 FINANCIAL INSTRUMENTS

Financial risk management

(a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- insurance risk

This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers.

The carrying amount of financial assets in the statement of financial position represents the Group and the Company's respective maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company does not hold any collateral in respect of its financial assets.

Trade receivables and contract assets

Risk management policy

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk. Over 100% (2024: 99%) of the Group's revenue is attributable to transactions in Singapore and the PRC. Consequently, the risk of non-payment from the Group's trade receivables is affected by any unfavourable economic changes to the Singapore construction and engineering solutions industry and the PRC property development market.

The Group has established a credit policy and the exposures to credit risk are monitored on an ongoing basis. The contracting parties with the Group for the construction, precast, prefabrication, steel and mass engineered timber projects are either companies with good reputation in the market, listed on the Singapore Stock Exchange or government agencies. As for sales of properties, sales proceeds are fully settled before delivery of properties.

Monies due from customers are followed up, reviewed on a regular basis to understand the reasons of non-payment or delay in payment, if any, so that appropriate actions can be implemented promptly. The resultant effects of these measures have kept the Group's exposure to bad debts at an insignificant level.

The Group does not require collateral in respect of trade receivables and contract assets. The Group does not have trade and other receivables and contract assets for which no loss allowance is recognised because of collateral.

Exposure to credit risk

The exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was as follows:

	Group			
	31 December 2025		31 December 2024	
	\$'000	%	\$'000	%
Singapore	110,559	98.5	102,507	98.3
Europe	184	0.2	173	0.2
Malaysia	1,456	1.3	1,536	1.5
Total	<u>112,199</u>	<u>100.0</u>	<u>104,216</u>	<u>100.0</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Risk management policy (Continued)

Exposure to credit risk (Continued)

The exposure to credit risk for trade receivables and contract assets at the reporting date by industry sectors was:

	Group			
	31 December 2025		31 December 2024	
	\$'000	%	\$'000	%
Construction	82,286	73.3	85,630	82.2
Engineering solutions	29,913	26.7	18,586	17.8
Total	112,199	100.0	104,216	100.0

As at 31 December 2025, approximately 51% (2024: 76%) of the Group's trade receivables were due from 5 (2024: 5) major customers.

Expected credit loss assessment for customers as at 31 December 2025

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets from customers, which comprise a large number of small balances.

The allowance matrix is based on loss rates determined based on actual credit loss experience over the past three years, current economic conditions and the Group's view of economic conditions over the expected lives of the recoverables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

Scalar factors are based on actual and forecasted gross domestic product and is in the range of -4.1% to 7.6% (2024: -4.1% to 7.6%) for overall market condition.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Risk management policy (Continued)

Expected credit loss assessment for customers as at 31 December 2025 (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets for individual customers.

	Weighted average loss rate %	Gross carrying amount \$'000	Group Impairment loss allowance \$'000	Credit impaired
2025				
Current (not past due)	0.00	86,630	-	No
Past due 1 - 30 days	0.00	18,627	-	No
Past due 31 - 60 days	0.00	332	-	No
More than 60 days	11.10	7,436	(826)	Yes
		113,025	(826)	
2024				
Current (not past due)	1.09	82,461	(901)	Yes
Past due 1 - 30 days	0.00	18,835	-	No
Past due 31 - 60 days	0.00	195	-	No
More than 60 days	19.39	4,498	(872)	Yes
		105,989	(1,773)	

Movement in allowance for impairment in respect of trade receivables and contract assets

The movement in allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

	Group 2025 \$'000	Group 2024 \$'000
At 1 January	1,773	5,802
Impairment loss recognised	-	803
Reversal of impairment loss	(40)	(153)
Impairment loss utilised	(953)	(4,656)
Effect of movement in exchange rate	46	(23)
At 31 December	826	1,773

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit risk (Continued)

Amount due from related parties

The Group and Company held receivables from its related parties of \$8,991,000 (2024: \$18,405,000) and \$20,842,000 (2024: \$31,310,000) respectively (refer to Note 17). Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), the Group made an allowance for impairment loss of \$294,000 (2024: \$294,000) on the trade amounts due from affiliated corporation and \$4,787,000 (2024: \$3,548,000) on the non-trade amounts due from non-controlling interests taking into consideration the continued operating losses of its underlying investment made with the receivables amounts.

Movement in allowance for impairment in respect of amounts due from related parties

The movement in allowance for impairment in respect of amounts due from related parties during the year was as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	3,842	3,842
Impairment loss recognised	1,239	-
At 31 December	<u>5,081</u>	<u>3,842</u>

Other receivables and loans to joint ventures

Impairment on these balances have been measured on the 12-month expected loss basis which reflects the low credit risk of exposures. The movement in allowance for impairment of other receivables were as follow:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	1,142	-
Impairment loss recognised	704	1,142
Reversal of impairment loss	(39)	-
At 31 December	<u>1,807</u>	<u>1,142</u>

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of \$12,486,000 (2024: \$35,776,000) and \$42,000 (2024: \$314,000) respectively at 31 December 2025 respectively. The cash and cash equivalents are held with banks, which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management of liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including raising loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term. The Board confirmed that there is no breach of financial covenants for all the major outstanding loans balances as at 31 December 2025 and on this basis, banks will continue providing support to the Group.

At 31 December 2025, the Group maintains the following lines of credit:

- \$Nil (2024: \$5,000,000) of secured overdraft facilities, of which \$Nil (2024: \$Nil) has been drawn down. Interest would be payable at rates ranging from prime rate to prime rate plus 125 basis points (bp); and
- \$183,531,000 (2024: \$159,571,000) that can be drawn down to meet short-term financing needs. An amount of \$115,346,000 (2024: \$114,062,000) has been drawn down at the reporting date.

The above lines of credit exclude term loan facilities that have been drawn down as they are no longer available for further utilisation.

Other than actively engaging banks to securing sufficient committed lines of funding, management has also taken the following measures to improve the Group's cash flows position:

- Completing the existing projects in a timely and efficient manner to reduce cost and increase the profitability of the projects.
- Actively tendering for new contracts with good pricing.
- Continuously working with the customers to claim for prolongation costs incurred during the COVID-19 period.
- Continuously seek improvements in the construction and production efficiencies through technological enhancements and innovative solutions and digitalisation in order to further reduce labour and materials cost pressure.
- Disposing non-core properties to enhance the Group's cash flows position.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk (Continued)

Management of liquidity risk (Continued)

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
Group					
At 31 December 2025					
<i>Trade and other payables*</i>					
Trade payables	50,126	50,126	50,126	-	-
Accrued trade payables	66,398	66,398	66,398	-	-
Accrued operating expenses and other payables	24,865	24,865	24,865	-	-
Retention sums payable	41,754	41,754	38,274	3,480	-
	<u>183,143</u>	<u>183,143</u>	<u>179,663</u>	<u>3,480</u>	<u>-</u>
<i>Loans and borrowings</i>					
Secured bank loans	74,642	75,315	73,174	1,200	941
Lease liabilities	7,206	8,434	2,758	4,182	1,494
Liabilities directly associated with assets held for sale	7,170	7,567	7,567	-	-
	<u>89,018</u>	<u>91,316</u>	<u>83,499</u>	<u>5,382</u>	<u>2,435</u>
Amounts due to related parties	6,052	6,052	6,052	-	-
Recognised financial liabilities	<u>278,213</u>	<u>280,511</u>	<u>269,214</u>	<u>8,862</u>	<u>2,435</u>
At 31 December 2024					
<i>Trade and other payables*</i>					
Trade payables	53,168	53,168	53,168	-	-
Accrued trade payables	55,032	55,032	55,032	-	-
Accrued operating expenses and other payables	14,458	14,458	14,458	-	-
Retention sums payable	34,884	37,225	4,853	32,372	-
	<u>157,542</u>	<u>159,883</u>	<u>127,511</u>	<u>32,372</u>	<u>-</u>
<i>Loans and borrowings</i>					
Secured bank loans	74,622	75,440	72,902	1,599	939
Lease liabilities	8,155	9,497	2,349	5,508	1,640
Liabilities directly associated with assets held for sale	9,984	10,471	10,471	-	-
	<u>92,761</u>	<u>95,408</u>	<u>85,722</u>	<u>7,107</u>	<u>2,579</u>
Amounts due to related parties	7,189	7,189	7,189	-	-
Recognised financial liabilities	<u>257,492</u>	<u>262,480</u>	<u>220,422</u>	<u>39,479</u>	<u>2,579</u>

* Excluded GST payables and provisions

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk (Continued)

Management of liquidity risk (Continued)

Exposure to liquidity risk (Continued)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
Company					
At 31 December 2025					
<i>Trade and other payables</i>					
Accrued operating expenses and other payables	642	642	642	-	-
Amounts due to related parties	69,647	69,647	69,647	-	-
Recognised financial liabilities	<u>70,289</u>	<u>70,289</u>	<u>70,289</u>	<u>-</u>	<u>-</u>
At 31 December 2024					
<i>Trade and other payables</i>					
Accrued operating expenses and other payables	894	894	894	-	-
Amounts due to related parties	71,714	71,714	71,714	-	-
Recognised financial liabilities	<u>72,608</u>	<u>72,608</u>	<u>72,608</u>	<u>-</u>	<u>-</u>

Guarantees

The Company provides financial guarantees only for their wholly-owned subsidiaries.

The maximum exposure of the financial guarantee at the end of the reporting period is disclosed in Note 32. At the reporting date, the Company does not consider that it is probable that the claims will be made against the Company under the financial guarantee.

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000
Company	
31 December 2025	
Financial guarantees	<u>95,425</u>
31 December 2024	
Financial guarantees	<u>115,497</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to interest rate risks arises primarily from their debt obligations. The interest charge for debt obligations are made up of a mixture of fixed and floating rates. The floating rate loans are contractually repriced at intervals of one to twelve months, or when notified by banks. The Group does not use derivative financial instruments to hedge interest rate risk.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group	
	2025 \$'000	2024 \$'000
Fixed rate instruments		
Lease liabilities	8,344	9,360
Variable rate instruments		
Secured bank loans	80,674	83,401

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting dates would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 bp in interest rates at the reporting dates would have decreased/increased loss before tax by the amounts shown below. There is no effect to the equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	Group	
	2025 \$'000	2024 \$'000
100 bp increase		
Increase in loss before tax	807	834

A 100 bp decrease in interest rates at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis is illustrative only and is based on simplified scenarios. The table shows interest rate risk exposures arising in interest-bearing liabilities. These particular exposures form only part of the Group's overall interest rate exposures.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market risk (Continued)

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between currencies in which sales, purchases and borrowings, including intercompany sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the Renminbi ("RMB"), Singapore dollar ("SGD"), Euro ("EURO") and United States dollar ("USD").

Exposure to currency risk

The summary quantitative data about the exposure to currency risk as reported to the management of the Group is as follows:

	RMB \$'000	SGD \$'000	EURO \$'000	USD \$'000
Group				
At 31 December 2025				
Amounts due from related parties	3,085	5,686	3,614	13,043
Cash and cash equivalents	13	-	-	61
Trade and other payables	-	-	(1,109)	-
Amounts due to related parties	-	-	-	(13,043)
	3,098	5,686	2,505	61
At 31 December 2024				
Amounts due from related parties	3,129	4,357	3,343	13,827
Cash and cash equivalents	13	-	-	872
Trade and other payables	-	-	(1,026)	-
Amounts due to related parties	-	-	-	(13,827)
	3,142	4,357	2,317	872

Sensitivity analysis

A 10% strengthening of the following major currencies against the functional currency of each of the Group's entities at the reporting date held by the Group would (decrease)/increase (loss)/profit before tax by the amounts shown below. Similarly, a 10% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	(Loss)/profit before tax	
	2025	2024
	\$'000	\$'000
Group		
RMB	(310)	314
SGD	(569)	436
EURO	(251)	232
USD	(6)	87

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

(e) Insurance risk

The Company issued financial guarantees to certain banks in respect of banking facilities (inclusive of guaranteed performance bonds) granted to subsidiaries of the Group. Please refer to Note 32 and Note 34(c) for details.

(f) Climate-related risks

The Group recognised that climate change has impact on their operations and aims to enhance their understanding of risks and opportunities. With better awareness, the Group can place more emphasis on climate change by responding to climate risks and taking climate action. The Group has set up a Risk and Environmental, Social, Governance Committee, which is responsible for setting the strategic direction of the Group, monitoring the sustainability performance and the oversight of sustainability-related matters (including climate-related) within the Group.

The Group has adopted the Climate-related Financial Disclosure (“TCFD”) developed by the Task Force set up by The Financial Stability Board. TCFD is line with SGX’s Reporting Guide Practice Note 7.6 which deal with sustainability reporting disclosure. Based on TCFD, the Group has categorised climate-related risks into physical risks and transition risks.

The physical climate related risks include acute physical risks (such as floods and hurricanes, wildfires and droughts) and chronic physical risks (extreme heat and changes to precipitation patterns). These physical risks may cause disruptions on site and result in delays on planned work schedules and led to additional operational costs incurred. These risks may also result in more wear and tears on the equipment and lead to more maintenance and repairs.

The transition climate related risks include increase in raw material costs, consumers’ preference for greener products and services and increase in digitalisation and technology. These may result in tighter profitability margin or a loss-making position from older contracts, additional product costs from the supply chain logistics, additional cost to be incurred on capital expenditures, training costs to operate the equipment as well as opportunity costs, additional data risks such as data breaches, data loss, data manipulation and data exposure.

The Group has considered the above physical and transition climate related risks in its estimation of total contract costs for construction contracts and completion date of the contracts.

The Group remains committed to integrating climate-related considerations into its business strategy and proactively involve its internal stakeholders to identify and address critical climate related risks relevant to its business operations. Subsequently, the Group will review and expand on the risks identified to assess them and develop mitigative actions to reduce the risk.

The Group will continue to monitor these climate-related risks and opportunities on an annual basis and try to mitigate the risk exposure while tapping on potential opportunities.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is also not required.

	Carrying amount			Fair value			
	FVOCI – equity instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group							
31 December 2025							
Financial assets measured at fair value							
Quoted equity investments							
– at FVOCI	22	-	22	22	-	-	22
Unquoted equity investments							
– at FVOCI	145	-	145	-	-	145	145
	<u>167</u>	<u>-</u>	<u>167</u>				
Financial assets not measured at fair value							
Trade and other receivables*	-	65,465	65,465				
Amounts due from related parties	-	8,991	8,991				
Cash and cash equivalents	-	12,486	12,486				
	<u>-</u>	<u>86,942</u>	<u>86,942</u>				
Financial liabilities not measured at fair value							
Amounts due to related parties	-	(6,052)	(6,052)				
Trade and other payables**	-	(179,283)	(179,283)				
Loans and borrowings***	-	(80,674)	(80,674)	-	(77,721)	-	(77,721)
	<u>-</u>	<u>(266,009)</u>	<u>(266,009)</u>				

* Excluded tax prepayments, value-added tax receivables, deposits and prepayments, and advances to suppliers

** Excluded employee benefits, GST payables and provisions

*** Excluded lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classifications and fair values (Continued)

	Carrying amount			Fair value			
	FVOCI – equity instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group							
31 December 2024							
Financial assets measured at fair value							
Quoted equity investments							
– at FVOCI	22	–	22	22	–	–	22
Unquoted equity investments							
– at FVOCI	145	–	145	–	–	145	145
	<u>167</u>	<u>–</u>	<u>167</u>				
Financial assets not measured at fair value							
Trade and other receivables*	–	62,446	62,446				
Amounts due from related parties	–	18,405	18,405				
Cash and cash equivalents	–	35,776	35,776				
	<u>–</u>	<u>116,627</u>	<u>116,627</u>				
Financial liabilities not measured at fair value							
Amounts due to related parties	–	(7,189)	(7,189)				
Trade and other payables**	–	(157,542)	(157,542)				
Loans and borrowings***	–	(83,401)	(83,401)	–	(79,264)	–	(79,264)
	<u>–</u>	<u>(248,132)</u>	<u>(248,132)</u>				

* Excluded tax prepayments, value-added tax receivables, deposits and prepayments, and advances to suppliers

** Excluded employee benefits, GST payables and provisions

*** Excluded lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classifications and fair values (Continued)

	<u>Carrying amount</u>	
	<u>Amortised cost \$'000</u>	<u>Total \$'000</u>
Company		
31 December 2025		
Financial assets not measured at fair value		
Trade and other receivables*	205	205
Amount due from related parties	20,842	20,842
Cash and cash equivalents	42	42
	<u>21,089</u>	<u>21,089</u>
Financial liabilities not measured at fair value		
Trade and other payables	(642)	(642)
Amounts due to related parties	(69,647)	(69,647)
	<u>(70,289)</u>	<u>(70,289)</u>
31 December 2024		
Financial assets not measured at fair value		
Trade and other receivables*	1,906	1,906
Amount due from related parties	31,310	31,310
Cash and cash equivalents	314	314
	<u>33,530</u>	<u>33,530</u>
Financial liabilities not measured at fair value		
Trade and other payables	(894)	(894)
Amounts due to related parties	(71,714)	(71,714)
	<u>(72,608)</u>	<u>(72,608)</u>

* Excluded deposits and prepayments

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

34 FINANCIAL INSTRUMENTS (CONTINUED)

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

<u>Type</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
<i>Financial instruments measured at fair value – Group</i>			
Unquoted equity investments – at FVOCI	The fair value of the equity investments is the net asset value of the investee entity adjusted for the fair value of the underlying properties, where applicable	Net asset value*	The estimated fair value varies directly with the net asset value of the entity.
Loan and borrowings	Discounted cash flows	Not applicable	Not applicable

* Where the underlying investment is in equity shares of an entity, management relies on yearly unaudited financial statements for the determination of fair value. The underlying assets and liabilities are mainly short-term in nature, hence management has determined that the carrying value approximates fair value.

(ii) Transfers between Level 1 and 2

There were no transfers between Level 1 and 2 in 2025 and 2024.

(iii) Level 3 fair value

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group Unquoted equity investments – at FVOCI \$'000
At 1 January 2024	248
Net change in fair value	(103)
At 31 December 2024	<u>145</u>
At 1 January 2025	145
Net change in fair value	–
At 31 December 2025	<u>145</u>

Sensitivity analysis

There is no sensitivity analysis prepared as the Group's exposure to the effect on fair value changes for 2025 and 2024 are insignificant.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 NON-CONTROLLING INTERESTS

The following subsidiaries have material NCI.

Name	Operating segment	Principal places of business/Country of incorporation	Ownership interest	
			2025 %	2024 %
Steeltech Industries Pte. Ltd. ("Steeltech")	Engineering solutions	Singapore	29	29
AMP Systems Pte. Ltd. ("AMP")	Provision of electrical and mechanical engineering works	Singapore	49	49
Tianjin Tianmen Jinwan Property Development Co., Ltd. ("Jinwan")	Property development	PRC	50	50
Tianjin Zizhulin Investment Co., Ltd ("Chuang Zhan")	Property development	PRC	34	34
Tianjin Zizhulin Guangang Property Development Co., Ltd. ("Guangang")	Property development	PRC	17	17
Tianjin Zizhulin Development Co., Ltd.	Property development	PRC	20	20

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 NON-CONTROLLING INTERESTS (CONTINUED)

The following summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	AMP \$'000	Jinwan \$'000	Chuang Zhan \$'000	Guangang \$'000	Tianjin Zizhulin Development Co., Ltd. \$'000	Other individually immaterial subsidiaries \$'000	Intra- group elimination \$'000	Total \$'000
31 December 2025								
Revenue	12,322	1,210	-	3,050	-	-	-	
Profit/(loss)	272	(3,081)	(100)	(7,480)	9,523	-	-	
OCI	-	(45)	(453)	(323)	(379)	-	-	
Total comprehensive income	272	(3,081)	(553)	(7,803)	9,144			
Attributable to NCI:								
- Profit/(loss)	79	(1,510)	(18)	(823)	1,905	-	(859)	(1,166)
- OCI	-	(23)	(82)	(36)	(76)	(66)	16	(267)
- Total comprehensive income	79	(1,510)	(100)	(859)	1,829	(66)	(843)	(1,433)
Non-current assets	6,771	430	37,128	12,658	94	-	-	
Current assets	9,458	1,932	9,681	96,386	26,996	-	-	
Non-current liabilities	(2,076)	-	-	-	-	-	-	
Current liabilities	(3,749)	(2,366)	(15,516)	(98,594)	(5,077)	-	-	
Net assets	10,404	(4)	31,293	10,450	22,013	(66)	(843)	
Net assets attributable to NCI	3,017	(2)	5,633	1,150	4,403	(687)	(14,402)	686
Cash flows from operating activities	115	(1,019)	(129)	(28,967)	(3,980)	-	-	
Cash flows from investing activities	(343)	9	1,114	-	19,866	-	-	
Cash flows from financing activities	(424)	(100)	(930)	29,290	(14,908)	-	-	
Net (decrease)/increase in cash and cash equivalents	(652)	(1,110)	55	323	978			

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

35 NON-CONTROLLING INTERESTS (CONTINUED)

	Steeltech \$'000	AMP \$'000	Jinwan \$'000	Chuang Zhan \$'000	Guangang \$'000	Tianjin Zizhulin Development Co., Ltd. \$'000	Other individually immaterial subsidiaries \$'000	Intra- group elimination \$'000	Total \$'000
31 December 2024									
Revenue	27,662	9,530	-	-	6,547	-	-	-	
Profit/(loss)	2,071	(214)	(4)	(35)	(3,898)	(787)	-	-	
OCI	-	-	(5)	(52)	(44)	(55)	-	-	
Total comprehensive income	2,071	(214)	(9)	(87)	(3,942)	(842)	-	-	
Attributable to NCI:									
- Profit/(loss)	601	(105)	(2)	(12)	(663)	(157)	-	310	(28)
- OCI	-	-	(3)	(18)	(7)	(11)	35	77	73
- Total comprehensive income	601	(105)	(5)	(30)	(670)	(168)	35	387	45
Non-current assets	6,695	459	-	37,665	13,176	30,801	-	-	
Current assets	8,710	6,483	4,114	9,949	101,073	20,323	-	-	
Non-current liabilities	(2,201)	-	-	-	-	-	-	-	
Current liabilities	(3,072)	(3,866)	(1,044)	(15,767)	(95,998)	(18,884)	-	-	
Net assets	10,132	3,076	3,070	31,847	18,251	32,240	-	-	
Net assets attributable to NCI	2,938	1,507	1,535	10,828	3,103	6,448	756	(24,996)	2,119
Cash flows from operating activities	1,127	(2,022)	(29)	(14)	1,203	(283)	-	-	
Cash flows from investing activities	(2)	6	334	(167)	26	298	-	-	
Cash flows from financing activities	(1,075)	(93)	(298)	(4)	(1,947)	(93)	-	-	
Net increase/(decrease) in cash and cash equivalents	50	(2,109)	7	(185)	(718)	(78)	-	-	

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

Issued and fully paid capital	:	\$183,945,796
Class of shares	:	Ordinary shares
Number of issued shares (excluding treasury shares and subsidiary holdings)	:	461,076,649
Number of treasury shares held	:	18,547,200
Number of subsidiary holdings held	:	Nil
Voting rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	22	1.72	500	0.00
100 – 1,000	81	6.32	49,890	0.01
1,001 – 10,000	380	29.64	2,280,851	0.50
10,001 – 1,000,000	771	60.14	64,412,370	13.97
1,000,001 AND ABOVE	28	2.18	394,333,038	85.52
TOTAL	1,282	100.00	461,076,649	100.00

The Company holds 18,547,200 treasury shares as at 18 March 2026, which representing approximately 4.02% of the total number of issued ordinary shares excluding treasury shares and subsidiary holdings.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	TIONG SENG SHAREHOLDINGS PTE. LTD.	271,197,960	58.82
2	PECK TIONG CHOON (PRIVATE) LIMITED	32,279,520	7.00
3	CONTINENTAL STEEL PTE LTD	20,000,000	4.34
4	WAN SENG ENTERPRISES (PRIVATE) LIMITED	12,732,390	2.76
5	CITIBANK NOMINEES SINGAPORE PTE LTD	7,907,420	1.71
6	DBS NOMINEES (PRIVATE) LIMITED	5,306,485	1.15
7	PHILLIP SECURITIES PTE LTD	4,374,163	0.95
8	SHINGDA CONSTRUCTION PTE. LTD.	3,949,550	0.86
9	ESTATE OF PEK AH TUAN, DECEASED	3,604,920	0.78
10	PAY KIAN MENG GILBERT	2,702,000	0.59
11	LEE KENG LAN	2,654,000	0.58
12	LEE KHAR HOON	2,650,000	0.57
13	ANG JUI KHOON	2,546,400	0.55
14	ONG GEOK TOE	2,224,400	0.48
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,746,300	0.38
16	RAFFLES NOMINEES (PTE.) LIMITED	1,688,000	0.37
17	LIM SIAU CHUA	1,681,800	0.36
18	KOH YEW CHOO	1,674,400	0.36
19	LEE HONG CHUAN	1,650,000	0.36
20	ANDREW KHNG	1,585,080	0.34
	TOTAL	384,154,788	83.31

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

SUBSTANTIAL SHAREHOLDERS As at 18 March 2026

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tiong Seng Shareholdings Pte Ltd	271,197,960	58.82	-	-
Peck Tiong Choon (Private) Limited ⁽¹⁾	32,279,520	7.00	271,197,960	58.82
Estate of Pek Ah Tuan ⁽²⁾	3,604,920	0.78	32,279,520	7.00
Lee Yew Sim ⁽³⁾	762,630	0.17	285,512,700	61.92
Pek Lian Guan ⁽⁴⁾	-	-	38,108,840	8.25

Notes:

- (1) Peck Tiong Choon (Private) Limited ("PTC") is deemed interested in all the 271,197,960 Shares held by Tiong Seng Shareholdings Pte Ltd ("TSS") as PTC holds approximately 47.8% of the shares in TSS, pursuant to Section 4 of the Securities and Futures Act ("SFA").
- (2) The estate of Pek Ah Tuan is deemed interested in all the 32,279,520 Shares held by PTC as the estate of Pek Ah Tuan and its associates (as defined in Section 4(6) of the SFA) collectively hold approximately 40.1% of the shares in PTC, pursuant to Section 4 of the SFA.
- (3) Lee Yew Sim is deemed interested in (i) 1,582,350 Shares held by him on trust for the estate of his mother Lim Kim Eng, (ii) 12,732,390 Shares held by Wan Seng as he holds approximately 23.8% of the shares in Wan Seng and the other shareholders of Wan Seng are accustomed or under an obligation whether formal or informal to act in accordance with his directions, instructions and wishes in relation to the 12,732,390 Shares held by Wan Seng, and (iii) all the 271,197,960 Shares held by TSS as he and his associates (as defined in Section 4(6) of the SFA) collectively hold approximately 22.7% of the shares in TSS, pursuant to Section 4 of the SFA.
- (4) Pek Lian Guan is deemed interested in (i) 2,224,400 Shares held by his spouse Mdm Ong Geok Toe, pursuant to Section 133(4) of the SFA and (ii) 35,884,440 Shares which the estate of Pek Ah Tuan holds or is deemed interested in (see Note (6) below), as he is an executor and beneficiary of the estate of Pek Ah Tuan, pursuant to Section 4 of the SFA.

SHAREHOLDINGS HELD BY PUBLIC

Based on the information available to the Company as at 18 March 2026, approximately 29.65% of the issued ordinary share of the Company is held by the public, and therefore the Company has complied with Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

TIONG SENG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 200807295Z)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **TIONG SENG HOLDINGS LIMITED** (the “**Company**”) will be held at 30A Kallang Place, #04-01, Singapore 339213 on 27 April 2026, Monday at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors’ Report thereon.

(Resolution 1)

2. To re-elect Mr. Pay Sim Tee retiring by rotation pursuant to Regulation 89 of the Company’s Constitution.

(Resolution 2)

Mr. Pay Sim Tee will, upon re-election as a Director of the Company, remain as Executive Director.

3. To re-elect Mr. Ong Seet Joon retiring by rotation pursuant to Regulation 89 of the Company’s Constitution.

(Resolution 3)

*Mr. Ong Seet Joon will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Audit Committee and the Remuneration Committee, and a member of the Nominating Committee. Mr. Ong Seet Joon is considered independent by the Board of Directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). There are no relationships, including family relationships, between Mr. Ong Seet Joon and the other Directors, the Company, its related corporations, its substantial shareholders or its officers.*

4. To re-elect Mr. Pek Lian Guan retiring by rotation pursuant to Regulation 88 of the Company’s Constitution.

(Resolution 4)

Mr. Pek Lian Guan will, upon re-election as a Director of the Company, remain as Chief Executive Officer and Executive Director.

5. To approve the payment of Directors’ fees amounting to \$350,000/- for the year ending 31 December 2026, to be paid in arrears (2025: \$300,000/-).

(Resolution 5)

6. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 6)

7. To transact any other ordinary business which may be transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. AUTHORITY TO ISSUE SHARES

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to issue:

- (i) shares in the capital of the Company (the “**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) convertible securities; and/or
- (iii) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the SGX-ST, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; and/or
- (iv) shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit,

provided that:

- (1) the aggregate number of shares and convertible securities that may be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and convertible securities that may be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (I) new shares arising from the conversion or exercise of any convertible securities;
 - (II) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (III) any subsequent bonus issue, consolidation or subdivision of shares;

NOTICE OF ANNUAL GENERAL MEETING

provided that any adjustments made under sub-paragraphs (2)(I) and (2)(II) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (i)] **(Resolution 7)**

9. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined) during the Relevant Period (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases transacted on the SGX-ST's through the SGX-ST's ready market trading system or, as the case may be, on any other stock exchange on which the Shares may, for the time being, be listed and quoted ("**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for such purpose ("**On-Market Share Buy-Back**"); and/or
 - (ii) off-market acquisitions (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST (the "**Listing Manual**") ("**Off-Market Share Buy-Back**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being, be applicable (the "**Share Buy-Back Mandate**");

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by shareholders of the Company in a general meeting (if so varied or revoked prior to the next Annual General Meeting);

NOTICE OF ANNUAL GENERAL MEETING

(c) in this resolution:

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Buy-Back by the Company or, as the case maybe, the day of making the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“Market Day” means a day on which the SGX-ST is open for trading of securities;

“Maximum Limit” means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined hereinafter), in which event the total number of issued ordinary share capital of the Company shall be taken to be the total number of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding related brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Market Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 120% of the Average Closing Market Price of the Shares, and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Share Buy-Back, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Buy-Back calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back;

“Relevant Period” means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back Mandate is approved, and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting (if so varied or revoked prior to the next Annual General Meeting);

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buy-Back Mandate, in any manner as they think fit, which is permitted under the Companies Act; and
- (e) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.
[See Explanatory Note (ii)] **(Resolution 8)**

10. PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), for the Company, its subsidiaries and associated companies that are considered to be entities at risk under Chapter 9 of the Listing Manual, or any of them to enter into any of the transactions falling within the types of interested person transactions described in the appendix to this Notice of Annual General Meeting (the "**Appendix**") with any party who is of the class of Mandated Interested Persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with review procedures for such interested person transactions and are not prejudicial to the interests of the Company and its minority shareholders (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient or in the interests of the Company to give effect to the IPT Mandate and transaction contemplated and/or authorised by this resolution.
[See Explanatory Note (iii)] **(Resolution 9)**

11. PROPOSED RENEWAL OF THE DISPOSAL MANDATE

That:

- (a) for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company and/or its respective subsidiaries for the disposal of (i) a leasehold property located at 21 Fan Yoong Road, Singapore 629796 (the "**Fan Yoong Property**"), and (ii) two (2) contiguous plots of vacant freehold medium industrial land of Lot Nos. Lot 15759 and Lot 15760, both located at Mukim of Rimba Terjun, District of Pontian, State of Johor, Malaysia to the extent mandated and according to the terms under the Disposal Mandate as described in the Appendix to this Notice of Annual General Meeting (the "**Pontian Land Parcels**") (the "**Disposal Mandate**");
- (b) the Disposal Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier (whereupon at the end of the period it will lapse, unless renewed); and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the Directors of the Company and any one of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the proposed disposals of the Fan Yoong Property, and the Pontian Land Parcels pursuant to the Disposal Mandate and this resolution, and the transactions contemplated by the Disposal Mandate and/or authorised by this resolution, or for all the foregoing purposes.
[See Explanatory Note (iv)] **(Resolution 10)**

By Order of the Board

Low Mei Mei, Maureen
 Company Secretary

Singapore, 10 April 2026

Explanatory Notes on Resolutions to be passed:

- (i) Ordinary Resolution 7, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, convertible securities and to issue shares pursuant to such convertible securities, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to shareholders.
- For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.
- (ii) Ordinary Resolution 8, if passed, will empower the Directors, from the date of the above Meeting until the next Annual General Meeting is held or is required by law to be held, or until it is varied or revoked by the Company in general meeting, whichever is earlier, to purchase or otherwise acquire issued ordinary Shares of the Company by way of Market Acquisition or Off-Market Acquisition of up to the Maximum Limit at the Maximum Price in accordance with the terms and conditions set out in the Appendix to this Notice of Annual General Meeting, the Companies Act and the Listing Manual of the SGX-ST. Please refer to the Appendix to this Notice of Annual General Meeting for more details.
- (iii) Ordinary Resolution 9, if passed, will authorise the interested person transactions as described in the Appendix to this Notice of Annual General Meeting and recurring in the year, and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority will, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. Please refer to the Appendix to this Notice of Annual General Meeting for more details.
- (iv) Ordinary Resolution 10, if passed, will renew the mandate granted by the members of the Company on 30 April 2025 to enable the Company and/or its respective subsidiaries to dispose of the Fan Yoong Property, and the Pontian Land Parcels to the extent mandated and according to the terms under such mandate. The renewed authority will, unless revoked or varied by the Company at a general meeting, continue in force until the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier (whereupon at the end of the period it will lapse, unless renewed). Please refer to the Appendix to this Notice of Annual General Meeting for more details.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The members of the Company are invited to **attend physically** at the Annual General Meeting (the “Meeting” or “AGM”). **There will be no option for shareholders to participate virtually.** Printed copies of this Notice, Annual Report and Proxy Form will be sent to members and the electronic copies of Notice, Annual Report and Proxy Form are also available to members on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.tiongseng.com.sg/>.
2. Pre-registration is not required. Members, please bring along your NRIC/passport to enable the Company to verify your identity. Members and other attendees who are feeling unwell on the date of AGM are strongly encouraged not to attend the physical meeting.
3. Members (including Central Provident Fund Investment Scheme members (“CPF investors”) and/or Supplementary Retirement Scheme investors (“SRS investors”) may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM
 - (i) by themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPF investors and SRS investors who wish to appoint the Chairman of the Meeting (and not third party prox(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 8 below for details.

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

5. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. A proxy need not be a member of the Company.
7. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his discretion.

8. CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the Meeting if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Meeting, in which case they should approach their CPF Agent Banks/SRS Operation to submit their votes at least 7 working days prior to the date of AGM i.e. by **5.00 p.m. on 15 April 2026.**
9. The instrument appointing a proxy(ies) must be signed by the member or his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

10. The Proxy Form must be submitted through any one of the following means:
- (a) if sent personally or by post a physical copy to the registered office of the Company at 30A Kallang Place, #04-01, Singapore 339213; or
 - (b) by sending a scanned PDF copy by email to agm@tongseng.com.sg,
- in either case, not less than 48 hours before the time appointed for holding the Meeting i.e. by 2.00 p.m. on 25 April 2026, and failing which, the Proxy Form will not be treated as valid.
11. A depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
12. The Company shall be entitled to, and will, treat any valid Proxy Form which was delivered by a member to the Company **before 2.00 p.m. on 25 April 2026** as a valid instrument as the member's proxy to attend, speak and vote at the Meeting if (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and (b) the member has not withdrawn the appointment by 2.00 p.m. on 25 April 2026.
13. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the Meeting if he/she so wishes. The appointment of the proxy(ies) for the Meeting will be deemed to be revoked if the member attends the Meeting in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Meeting.
14. Members may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM. For members who would like to submit questions in advance of the AGM, all questions, together with the members' full names, identification numbers, contact numbers and email addresses and manner in which they hold shares in the Company ("Shares"), must be submitted to the Company no later than 2.00 p.m. on 18 April 2026 in the following manner:-
- (a) by posting a physical copy to the registered office of the Company at 30A Kallang Place, #04-01, Singapore 339213; or
 - (b) by sending an email to the Company at agm@tongseng.com.sg
15. (a) Please note that the Company will publish its response to the substantial and relevant questions submitted by members prior to the abovementioned deadline by 22 April 2026, which is at least 48 hours prior to the closing date and time for the lodgement of the proxy forms ("**Responses to Q&A**").
- (b) The Company will endeavour to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its Responses to Q&A at the Meeting itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.
 - (c) The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET, and the minutes will include the responses to the questions which are addressed during the AGM, if any.

Personal data privacy:

By attending the AGM, submitting questions in advance of the AGM and/or submitting an instrument appointing the proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Depositor or a member of the Company (i) consents to the collection, use and disclosure of his personal data, as contained in any communication from or on behalf of the Depositor or member in relation to the AGM (including but not limited to questions sent in advance of the AGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes, questions submitted and the answers thereof for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNET and the Company's website (including publication of the names of the Shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, including the Code of Corporate Governance 2018, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that all information submitted is true and accurate, and where the Depositor or the member discloses the personal data of the Depositor's or the member's proxy(ies) and/or representative(s) and/or any other party to the Company (or its agents or service providers), the Depositor or the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Depositor or the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's or the member's breach of warranty.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of Depositor or a member (such as his name) may be recorded by the Company for such purpose.

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TIONG SENG HOLDINGS LIMITED(Incorporated In the Republic of Singapore)
(Co. Reg. No: 200807295Z)**PROXY FORM***(Please see notes overleaf before completing this Form)***IMPORTANT:**

1. The Annual General Meeting ("AGM") will be held by physically with no option to attend virtually.
2. For investors who hold shares under the Central Provident Fund Investment Scheme ("CPF investors") and/or the Supplementary Retirement Scheme ("SRS investors"), this report is forwarded to them at the request of their CPF and/or SRS Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting.

*I/We, _____
 NRIC/Passport/Company Registration Number _____
 Of _____
 being a member/members of **Tiong Seng Holdings Limited** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting (the "**AGM**" or "**Meeting**") of the Company to be held at 30A Kallang Place, #04-01, Singapore 339213 on **Monday, 27 April 2026 at 2.00 p.m.** and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

No.	Resolutions relating to:	For	Against	Abstain
1	Directors' Statement and audited financial statements for the year ended 31 December 2025			
2	Re-election of Mr. Pay Sim Tee as Director			
3	Re-election of Mr. Ong Seet Joon as Director			
4	Re-election of Mr. Pek Lian Guan as Director			
5	Approval of Directors' fees amounting to S\$350,000/- for the year ending 31 December 2026			
6	Re-appointment of KPMG LLP as Auditors			
7	Authority to Issue Shares			
8	Renewal of the Share Buy-Back Mandate			
9	Renewal of the Interested Person Transactions Mandate			
10	Renewal of the Disposal Mandate for the proposed disposal of the Fan Yoong Property and the Pontian Land Parcels			

* *If you wish to exercise all your votes, please indicate your vote "For" or "Against" or "Abstain" with a [v] within the boxes provided. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or to abstain from voting in respect of the resolutions, please indicate the number of votes "For", the number of votes "Against" and/or the number "Abstain" in the boxes provided for the resolutions.*

* *Delete where inapplicable*

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	



 Signature of Shareholder(s)/
 and, Common Seal of Corporate Shareholder

Notes:

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Please insert the total number of Shares you hold. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the register of members of our Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the register of members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the register of members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares in the capital of the Company held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead.
4. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named. The proxy form may be accessed on the SGX website.
5. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
 7. A proxy need not be a member of the Company.
 8. The instrument appointing a proxy(ies) ("Proxy Form") must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the registered office of the Company at 30A Kallang Place. #04-01, Singapore 339213; or
 - (b) if submitted electronically, be submitted via email to agm@tongseeng.com.sg

in either case, **by not later 25 April 2026, 2.00 p.m., being at least forty-eight (48) hours before the time appointed for holding the AGM**, failing which the Proxy Form shall not be treated as valid.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing or where it is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the proxy/proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall be lodged with the instrument, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
11. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

CORPORATE INFORMATION

REGISTERED OFFICE

30A Kallang Place,
#04-01 to 04-11,
Singapore 339213
Tel: (65) 6356 0822
Fax: (65) 6356 0688
Company Registration Number:
200807295Z
Website: www.tionseng.com.sg

BOARD OF DIRECTORS

Dr Teo Ho Pin
Non-Executive Chairman and
Independent Director

Mr Pek Lian Guan
CEO and Executive Director

Mr Pay Sim Tee
Executive Director

Mr Pek Zhi Kai
Executive Director

Mr Lee Yew Sim
Non-Executive and
Non-Independent Director

Mr Ong Seet Joon
Non-Executive and
Independent Director

Mr Ng Kim Beng
Non-Executive and
Independent Director

COMPANY SECRETARY

Ms Low Mei Mei, Maureen

AUDIT COMMITTEE

Mr Ong Seet Joon
Chairman
Mr Lee Yew Sim
Dr Teo Ho Pin
Mr Ng Kim Beng

NOMINATING COMMITTEE

Mr Ng Kim Beng
Chairman
Mr Pay Sim Tee
Mr Ong Seet Joon

REMUNERATION COMMITTEE

Mr Ong Seet Joon
Chairman
Mr Lee Yew Sim
Mr Ng Kim Beng

RISK, ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr Teo Ho Pin
Chairman
Mr Ong Seet Joon
Mr Pek Zhi Kai

SHARE REGISTRAR

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355
Fax: (65) 6536 1360

PRINCIPAL BANKERS

CIMB Bank
DBS Bank Ltd
Malayan Banking Berhad
Oversea-Chinese Banking
Corporation Limited
The Hong Kong and Shanghai
Banking Corporation
United Overseas Bank Limited

INDEPENDENT AUDITORS

KPMG LLP
**Public Accountants and Chartered
Accountants**

12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

Partner-in-charge
Mr Low Gin Cheng, Gerald
Appointed in the financial year
ended 31 December 2023

INVESTOR RELATIONS

Gem Comm Pte. Ltd.
Email: connect@gem-comm.com





TIONGSENG
GROUP 长成控股

TIONG SENG HOLDINGS LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE ON 15 APRIL 2008)

(COMPANY REGISTRATION NO. 200807295Z)

30A KALLANG PLACE,

#04-01 TO 04-11,

SINGAPORE 339213

TEL: +65 6356 0822 FAX: +65 6356 0688

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