



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
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Issuer: Tiong Seng Holdings Limited

Stock code: BFI

Meeting details:

Date: 27 April 2026

Time: 2.00 p.m.

Venue: 30A Kallang Place, #04-01, Singapore 339213

Q1. As mentioned in his message to shareholders, the CEO noted that revenue declined by 44% to \$301.1 million, primarily due to lower volume of work done in the construction segment. Slower than expected progress in securing Temporary occupation permits (TOPs) also exacerbated the group's losses. While variation order costs were fully recognised in FY2025, the corresponding revenue has yet to be recognised.

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)

(Source: company annual report; emphasis added)

- (i) Can management clarify the underlying reasons for the delays in securing Temporary Occupation Permits? To what extent were these delays attributable to internal execution issues, project management challenges or external regulatory factors?
- (ii) Is the unrecognised variation order revenue currently reflected as contract assets on the balance sheet? What is the quantum involved, and what is the expected timeline and certainty of conversion into recognised revenue and cash flow?

- (iii) Does the group have the technical capabilities, track record and pre-qualification credentials to participate meaningfully in large-scale infrastructure projects such as Changi Airport Terminal 5 and Tuas Port?

Q2. Despite the group's long operating history and established presence, it continues to recognise provisions for penalties and onerous contracts, raising questions about execution discipline and project risk management.

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	6,616	8,018	14,634
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	8,186	1,491	9,677

(Source: company annual report; emphasis added)

- (i) Can management explain the specific reasons for the delay in completing the PRC development project, which resulted in penalties for late completion and an administrative fine?
- (ii) Do the provisions for onerous contracts relate primarily to legacy pre-COVID projects? If so, why were these provisions only recognised in FY2025? What controls and processes are in place to ensure timely identification and recognition?
- (iii) In Note 25 (page 179), the group recognised \$468,000 in fine and penalty under "Other expenses" for FY2025. Can management clarify whether this relates to the same PRC project and the same penalties and fine mentioned in Q3(i), or to separate incidents?

	Group	
	2025 \$'000	2024 \$'000
25 (LOSS)/PROFIT BEFORE TAX (CONTINUED)		
(b) Other expenses		
Fine and penalty	468	5
Written down of bad debts	-	343

(iv) What changes have been made to internal controls, project governance and risk management frameworks following these incidents, and how is the board monitoring their effectiveness?

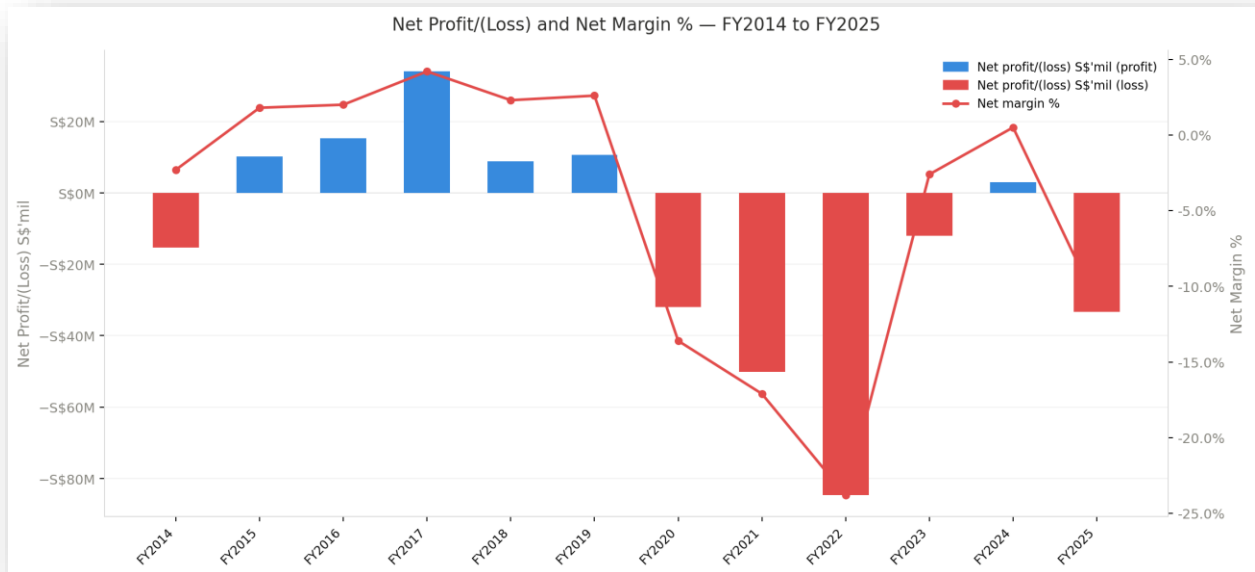
Q3. The company was listed in April 2010 at an IPO price of \$0.28 per share, raising gross proceeds of \$52.9 million. The shares are currently trading below \$0.10 per share.



(Source: <https://sg.finance.yahoo.com/quote/BFI.SI/>)

- (i) What has been the total shareholder return over the past 5, 10 and 16 years (since the IPO)?
- (ii) Has the board undertaken a formal assessment of its effectiveness in setting strategy and overseeing management? How does the board reconcile this assessment with the group's financial performance and long-term erosion of shareholder value?

A review of the group’s historical performance shows that profitability has been inconsistent. Net profit margins peaked at 4.2% nearly a decade ago, in FY2017. Apart from a modest profit of \$2.9 million in FY2024, the group has reported significant losses since COVID, with losses reaching as high as 23.8%. As at 31 December 2025, accumulated losses at the company level stood at \$(128.3) million, with equity reduced to \$4.8 million.



(Compiled from company annual reports)

- (iii) **How does the board assess whether the group has the necessary leadership, capabilities and organisational depth to execute its strategy? What key performance indicators have been set for management, how has management performed against these targets, and what actions have been taken where performance has fallen short?**
- (iv) **Do the independent directors consider it timely to undertake a comprehensive strategic review of the group?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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