



## **KSH Holdings Limited**

(Company Registration Number: 200603337G)  
(Incorporated in the Republic of Singapore on 9 March 2006)

### **KSH HOLDINGS LIMITED and its SUBSIDIARIES**

#### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

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## A(i) Condensed interim consolidated income statement

		GROUP			GROUP		
		SIX MONTHS ENDED			FULL YEAR ENDED		
		31.03.2025	31.03.2024	increase / (decrease)	31.03.2025	31.03.2024	(decrease) / increase
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
REVENUE							
Project revenue	1	128,103	64,122	99.8	178,117	209,911	(15.1)
Rental income from investment properties		1,924	2,144	(10.3)	4,648	4,163	11.7
		130,027	66,266	96.2	182,765	214,074	(14.6)
Other income	2	7,198	6,411	12.3	13,935	12,849	8.5
Cost of construction	3	(118,501)	(81,011)	46.3	(163,664)	(230,550)	(29.0)
Personnel expenses	4	(2,935)	(2,387)	23.0	(9,020)	(8,259)	9.2
Depreciation of property, plant and equipment	5	(693)	(951)	(27.1)	(1,559)	(1,954)	(20.2)
Finance costs	6	(2,502)	(3,718)	(32.7)	(5,146)	(7,828)	(34.3)
Other operating expenses	7	(9,759)	(6,941)	40.6	(12,883)	(10,329)	24.7
Impairment losses on financial assets		(227)	(1,102)	(79.4)	(227)	(1,102)	(79.4)
		(134,617)	(96,110)	40.1	(192,499)	(260,022)	(26.0)
Profit/(loss) from operations before share of results of associates and joint ventures		2,608	(23,433)	(>100)	4,201	(33,099)	(>100)
Share of results of associates and joint ventures	8	(4,863)	(2,947)	65.0	(12,965)	(5,046)	>100
Loss before taxation		(2,255)	(26,380)	(91.5)	(8,764)	(38,145)	(77.0)
Income tax credit/(expense)		498	6,810	(92.7)	(738)	5,942	(>100)
Loss for the period/year		(1,757)	(19,570)	(91.0)	(9,502)	(32,203)	(70.5)
Attributable to:							
- Owners of the Company		526	(18,448)	(>100)	(5,944)	(31,035)	(80.8)
- Non-controlling interests		(2,283)	(1,122)	>100	(3,558)	(1,168)	>100
		(1,757)	(19,570)	(91.0)	(9,502)	(32,203)	(70.5)
Profit/(loss) per share (cents per share)							
- Basic		0.10	(3.31)		(1.10)	(5.56)	
- Diluted		0.10	(3.28)		(1.08)	(5.51)	

**Notes to Condensed interim consolidated income statement**

- Revenue from construction projects in financial year ended 31 March 2025 ("FY2025") as compared to the previous corresponding financial year ended 31 March 2024 ("FY2024") has decreased mainly due to completion of various projects awarded just before or during COVID-19 pandemic in FY2024, while most of the projects awarded post-pandemic have just commenced in FY2025. However, revenue from construction projects in six months ended 31 March 2025 ("2HFY2025") as compared to the previous corresponding six months ended 31 March 2024 ("2HFY2024") has significantly increased, reflecting good progress in our construction business.
- The increase in other income in 2HFY2025 and FY2025 as compared to previous corresponding period was mainly from increase in gain on fair value adjustments of investment properties in Singapore and gain on disposal of plant and equipment, offset by the decrease in interest income.
- Cost of construction in 2HFY2025 and FY2025 were reflective and in line with the decreased in construction revenue. Construction business has turned around with positive gross profit margin in 2HFY2025 and FY2025.
- The increase in personnel expenses in 2HFY2025 and FY2025 as compared to the previous corresponding period mainly due to provision for staff and workers bonuses in FY2025.
- Depreciation decreased in 2HFY2025 and FY2025 as compared to the previous corresponding period in line with the decrease in property, plants and equipment.
- The decrease in finance costs in 2HFY2025 and FY2025 was mainly due to lower bank borrowings and gearing.
- For 2HFY2025 and FY2025, the increase in other operating expenses as compared to the previous corresponding period was mainly due to loss on fair value adjustments of investment property in the People's Republic of China ("PRC").
- Share of results of associates and joint ventures incurred a loss in 2HFY2025 and FY2025 mainly due to losses incurred by the property development projects of associates and joint ventures in Singapore, which primarily stemmed from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs that need to be recognised before revenue from sold units were limited by the percentage of completion on construction for these projects which were either have not commenced construction or still in preliminary stages at the end of FY2025 in accordance with the adopted accounting standards.

## A(ii) Condensed interim consolidated statement of comprehensive income

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		(decrease) / increase	FULL YEAR ENDED		(decrease) / increase
		31.03.2025	31.03.2024		31.03.2025	31.03.2024	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Loss for the period/year</b>		<b>(1,757)</b>	<b>(19,570)</b>	(91.0)	<b>(9,502)</b>	<b>(32,203)</b>	(70.5)
<b>Other comprehensive income:</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
- Foreign currency translation	1	2,439	3,562	(31.5)	(1,164)	(4,243)	(72.6)
<b>Other comprehensive income for the period/year, net of tax</b>		<b>2,439</b>	<b>3,562</b>	(31.5)	<b>(1,164)</b>	<b>(4,243)</b>	(72.6)
<b>Total comprehensive income for the period/year</b>		<b>682</b>	<b>(16,008)</b>	(>100)	<b>(10,666)</b>	<b>(36,446)</b>	(70.7)
<b>Attributable to:</b>							
- Owners of the Company		941	(18,532)	(>100)	(6,889)	(34,488)	(80.0)
- Non-controlling interests		(259)	2,524	(>100)	(3,777)	(1,958)	>100
		<b>682</b>	<b>(16,008)</b>	(>100)	<b>(10,666)</b>	<b>(36,446)</b>	(70.7)

**Notes to Condensed interim consolidated statement of comprehensive income**

- 1 Foreign currency translation differences arose from the translation of financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Translation loss was mainly due to depreciation of Chinese Yuan against Singapore dollars on the Group's foreign net assets which are largely denominated in Chinese Yuan.

**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**
**B. Condensed interim balance sheets**

	Note	GROUP		COMPANY	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	15,419	15,635	-	-
Investments in subsidiaries		-	-	16,791	16,791
Interests in associates	2	104,762	203,961	-	-
Interests in joint ventures	3	89,865	45,031	-	-
Other investments		4	-	-	-
Investment securities		-	5,000	-	5,000
Investment properties	4	96,043	102,652	-	-
Amounts due from subsidiaries (non-trade)		-	-	129,988	174,997
Deferred tax assets		4,724	5,790	29	29
Club membership		18	20	-	-
		310,835	378,089	146,808	196,817
<b>Current assets</b>					
Trade receivables	5	7,424	7,358	-	-
Other receivables and deposits		1,354	1,912	150	336
Prepayments		626	741	53	35
Contract assets	6	65,798	54,748	-	-
Investment securities		4,500	-	4,500	-
Fixed deposits		79,524	83,764	24,188	31,659
Cash and bank balances		43,601	50,795	8,549	1,110
		202,827	199,318	37,440	33,140
<b>Total assets</b>		<b>513,662</b>	<b>577,407</b>	<b>184,248</b>	<b>229,957</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	7	25,978	23,351	-	-
Other payables and accruals	8	90,872	67,929	636	959
Lease liabilities		301	293	-	-
Deferred income		-	18	-	-
Provision for income tax		1,549	1,932	511	911
Contract liabilities	9	2	1,398	-	-
Bank term loans, secured	10	9,061	33,162	7,361	23,811
Bills payable to banks, secured	10	-	34,604	-	-
		127,763	162,687	8,508	25,681

**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**

	Note	GROUP		COMPANY	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>					
Other payables and accruals		219	208	-	-
Lease liabilities		3,884	3,810	-	-
Amounts due to subsidiaries (non-trade)		-	-	29,051	42,176
Amounts due to non-controlling interest (non-trade)		14,913	14,175	-	-
Bank term loans, secured	10	56,815	65,876	56,598	63,959
Deferred tax liabilities		12,179	13,207	-	-
		<u>88,010</u>	<u>97,276</u>	<u>85,649</u>	<u>106,135</u>
<b>Total liabilities</b>		<b>215,773</b>	<b>259,963</b>	<b>94,157</b>	<b>131,816</b>
<b>NET ASSETS</b>		<b><u>297,889</u></b>	<b><u>317,444</u></b>	<b><u>90,091</u></b>	<b><u>98,141</u></b>
<b>EQUITY</b>					
<b>Equity attributable to Owners of the Company</b>					
Share capital		50,915	50,915	50,915	50,915
Treasury shares		(6,873)	(3,522)	(6,873)	(3,522)
Translation reserve		(8,774)	(7,829)	-	-
Accumulated profits		237,084	248,522	43,420	48,119
Other reserves		5,698	5,742	2,629	2,629
		<u>278,050</u>	<u>293,828</u>	<u>90,091</u>	<u>98,141</u>
Non-controlling interests		19,839	23,616	-	-
<b>TOTAL EQUITY</b>		<b><u>297,889</u></b>	<b><u>317,444</u></b>	<b><u>90,091</u></b>	<b><u>98,141</u></b>

**Notes to condensed interim balance sheets**

**The Group**

- 1 The decrease in property, plant and equipment was mainly due to disposal and depreciation, offset by new purchases of plant and equipment.
- 2 The decrease in interests in associates was mainly due to the decrease in loans to associates and share of loss in FY2025.
- 3 The increase in interests in joint ventures were mainly due to the additional investments and loans, offset by share of losses in FY2025.
- 4 The decrease in investment properties was mainly due to loss on fair value adjustments and translation loss from an investment property in Tianjin, PRC, offset by gain on fair value adjustments of investment properties in Singapore.
- 5 The trade receivables were mainly from amount of progress claims certified for construction projects in progress as at FY2025.
- 6 Contract assets have increased based on the progress of construction projects completed but not billed as at FY2025 as compared to FY2024.
- 7 The increase in trade payables was mainly due to the increase in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 8 The increase in other payables and accruals was mainly due to the increase in accruals made for construction projects.
- 9 Contract liabilities were based on the progress of construction projects and the progress billings billed.
- 10 The decrease in total loans and borrowings of S\$67.7 million from S\$133.6 million as at FY2024 to S\$65.9 million as at FY2025, was mainly due to repayment of bank borrowings and decrease in bills payable to banks.

**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**
**C. Condensed interim statements of changes in equity**

GROUP	Attributable to Owners of the Company						Non-controlling interests	Total equity
	Share capital	Treasury shares	Translation reserve	Accumulated profits	Other reserves	Equity attributable to Owners of the Company, total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 April 2023</b>	<b>50,915</b>	<b>(2,128)</b>	<b>(4,376)</b>	<b>288,008</b>	<b>5,742</b>	<b>338,161</b>	<b>25,574</b>	<b>363,735</b>
<b>Loss for the year</b>	-	-	-	(31,035)	-	(31,035)	(1,168)	(32,203)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(3,453)	-	-	(3,453)	(790)	(4,243)
Other comprehensive income for the year	-	-	(3,453)	-	-	(3,453)	(790)	(4,243)
<b>Total comprehensive income for the year</b>	-	-	(3,453)	(31,035)	-	(34,488)	(1,958)	(36,446)
<u>Contributions by and distributions to owners</u>								
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(8,451)	-	(8,451)	-	(8,451)
Purchase of treasury shares	-	(1,394)	-	-	-	(1,394)	-	(1,394)
<b>Total contributions by and distributions to owners</b>	-	(1,394)	-	(8,451)	-	(9,845)	-	(9,845)
<b>At 31 March 2024</b>	<b>50,915</b>	<b>(3,522)</b>	<b>(7,829)</b>	<b>248,522</b>	<b>5,742</b>	<b>293,828</b>	<b>23,616</b>	<b>317,444</b>
<b>At 1 April 2024</b>	<b>50,915</b>	<b>(3,522)</b>	<b>(7,829)</b>	<b>248,522</b>	<b>5,742</b>	<b>293,828</b>	<b>23,616</b>	<b>317,444</b>
<b>Loss for the year</b>	-	-	-	(5,944)	-	(5,944)	(3,558)	(9,502)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(945)	-	-	(945)	(219)	(1,164)
Other comprehensive income for the year	-	-	(945)	-	-	(945)	(219)	(1,164)
<b>Total comprehensive income for the year</b>	-	-	(945)	(5,944)	-	(6,889)	(3,777)	(10,666)
<u>Contributions by and distributions to owners</u>								
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(5,494)	-	(5,494)	-	(5,494)
Write off on share of property revaluation of associates	-	-	-	-	(44)	(44)	-	(44)
Purchase of treasury shares	-	(3,351)	-	-	-	(3,351)	-	(3,351)
<b>Total contributions by and distributions to owners</b>	-	(3,351)	-	(5,494)	(44)	(8,889)	-	(8,889)
<b>At 31 March 2025</b>	<b>50,915</b>	<b>(6,873)</b>	<b>(8,774)</b>	<b>237,084</b>	<b>5,698</b>	<b>278,050</b>	<b>19,839</b>	<b>297,889</b>

**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
<b>At 1 April 2023</b>	<b>50,915</b>	<b>(2,128)</b>	<b>32,328</b>	<b>2,629</b>	<b>83,744</b>
<b>Profit for the year</b>	-	-	24,242	-	24,242
Total comprehensive income for the year	-	-	24,242	-	24,242
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(8,451)	-	(8,451)
Purchase of treasury shares	-	(1,394)	-	-	(1,394)
<b>At 31 March 2024</b>	<b>50,915</b>	<b>(3,522)</b>	<b>48,119</b>	<b>2,629</b>	<b>98,141</b>
<b>At 1 April 2024</b>	<b>50,915</b>	<b>(3,522)</b>	<b>48,119</b>	<b>2,629</b>	<b>98,141</b>
<b>Profit for the year</b>	-	-	795	-	795
Total comprehensive income for the year	-	-	795	-	795
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(5,494)	-	(5,494)
Purchase of treasury shares	-	(3,351)	-	-	(3,351)
<b>At 31 March 2025</b>	<b>50,915</b>	<b>(6,873)</b>	<b>43,420</b>	<b>2,629</b>	<b>90,091</b>



**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**
**D. Condensed interim consolidated cash flow statement**

	<b>GROUP</b>	
	<b>FULL YEAR ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Loss before taxation	(8,764)	(38,145)
<b>Adjustments:</b>		
Depreciation of property, plant and equipment	1,559	1,954
Amortisation of club membership	2	3
(Gain)/loss on disposal of plant and equipment, net	(1,360)	5
(Gain)/loss on disposal of associates and joint ventures	(106)	284
Fair value loss/(gain) on quoted debt instruments (investment securities)	500	(267)
Loss on fair value adjustments of investment properties	5,707	4,231
Impairment loss on financial assets	227	1,102
Write-off of bad debts	13	14
Allowance for provision for doubtful debts	-	397
Write-back of provision for onerous contract	-	(157)
Interest expense	5,125	7,667
Interest income	(8,609)	(9,622)
Share of results of associates and joint ventures	12,965	5,046
Exchange differences	418	(430)
<b>Operating cash flows before changes in working capital</b>	<b>7,677</b>	<b>(27,918)</b>
<u>Changes in working capital:</u>		
Decrease/(increase) in:		
Trade and other receivables, deposits and prepayments	607	19,818
Contract assets	(11,050)	10,445
Increase/(decrease) in:		
Trade and other payables and accruals	25,570	(18,476)
Deferred income	(18)	-
Contract liabilities	(1,397)	(6,704)
<b>Cash flows from/(used in) operations</b>	<b>21,389</b>	<b>(22,835)</b>
Income taxes paid	(958)	(1,097)
Interest income received	8,609	9,622
<b>Net cash flows from/(used in) operating activities</b>	<b>29,040</b>	<b>(14,310)</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(1,122)	(119)
Proceeds from disposal of plant and equipment	1,373	3
Purchase of quoted debt instruments (investment securities)	-	(5,000)
Proceeds from redemption of quoted debt instruments (investment securities)	-	13,900
Decrease in loans and amounts due from associates and joint ventures, net	14,519	86,411
Increase in amount due from an investee company	(4)	-
Dividends received from associates and joint ventures	25,960	3,982
<b>Net cash flows from investing activities</b>	<b>40,726</b>	<b>99,177</b>
<b>Financing activities</b>		
Dividends paid	(5,494)	(8,451)
Increase in loans and amount due to non-controlling interest	739	14,175
Purchase of treasury shares	(3,351)	(1,394)
Proceeds from bank term loans	-	30,000
Repayment of bank term loans	(33,162)	(115,470)
Proceeds from bills payable to banks	-	13,483
Repayment of bills payable to banks	(34,604)	-
Interest paid	(5,125)	(7,667)
Payment of principal portion of lease liabilities	(151)	(309)
Decrease in structured deposits	-	4,780
Decrease in pledged fixed deposits	4,393	7,305
<b>Net cash flows used in financing activities</b>	<b>(76,755)</b>	<b>(63,548)</b>

**KSH Holdings Limited and its Subsidiaries****Condensed interim financial statements for the six months ended and full year ended 31 March 2025**

	<b>GROUP</b>	
	<b>FULL YEAR ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,989)	21,319
Effect of exchange rate changes on cash and cash equivalents	(52)	(221)
<b>Cash and cash equivalents at beginning of year</b>	92,710	71,612
<b>Cash and cash equivalents at end of year</b>	85,669	92,710
Add: Pledged fixed deposits	37,456	41,849
<b>Cash and bank balances* and Fixed deposits</b>	<b>123,125</b>	<b>134,559</b>

\* The Group's cash and bank balances earn interest at floating rates based on daily bank deposit rates.

**Net cash flows from operating activities**

Net cash flows from operating activities in FY2025 is mainly due to an increase in changes in working capital and decreased in loss before taxation.

**Net cash flows from investing activities**

Net cash flows from investing activities in FY2025 mainly due to the decrease in loans provided to associates and joint ventures, dividends received from associates and joint ventures and proceeds from disposal of plant and equipment, partially offset by purchase of plant and equipment.

**Net cash flows used in financing activities**

Net cash flows used in financing activities in FY2025 mainly due to repayment of bank term loans and bills payable to banks, dividends and interest paid, purchase of treasury shares, partially offset by increase in loan and amounts due to non-controlling interest and decrease in pledged fixed deposits.

**E. Notes to condensed interim financial statements**

**1 Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 1.1.

The condensed interim financial statements are presented in Singapore dollar ("SGD" or "S\$") and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

**1.1 New and amended standards adopted by the Group**

The Group applied for the first-time certain standards and amendments, which are effective for annual period beginning on or after 1 January 2024. The adoption of these standards and amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

**1.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimated uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the year ended 31 March 2025:

**1.2(a) Revaluation of investment properties**

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 31 March 2025.

The fair values of investment properties are determined by independent real estate valuation experts using market comparable approach and discounted cash flow approach.

The determination of the fair values of the investment properties require the use of estimates on yield adjustments such as location, size, tenure, age and condition. These estimates are based on local market conditions existing at the end of each reporting date.

For the purpose of this condensed interim financial statements for the year ended 31 March 2025, the management reviewed the valuation reports prepared by professional valuers as at 31 March 2025 to determine whether the facts and assumptions used has materially changed. Valuation reports were obtained from the independent professional valuers for significant investment properties, and the resultant fair values change were recorded in the income statement.

**1.2(b) Impairment assessment of interests in associates and joint ventures**

The Group has significant interests in associates and joint ventures. The Group's interests in associates and joint ventures comprise the investments and amounts due from associates and joint ventures. The associates and joint ventures of the Group are mainly involved in the business of property development. The Group assesses at the end of each reporting period whether there is any objective evidence that the interest is impaired.

The Group applies the simplified approach to provide for ECLs on amounts due from associates and joint ventures carried at amortised cost. At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When initial credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

The assessment of whether credit risk of a financial asset has increased significantly since initial recognition is a significant estimate. Credit risk assessment is based on both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

**1.2(c) Construction contracts and revenue recognition**

The Group principally operates fixed price contracts. Contract revenue and contract costs are recognised over time by measuring the progress towards complete satisfaction of performance obligations. The Group has determined that the cost-based input method reflects the over-time transfer of control to customers.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. The Group is restricted contractually from directing the assets for another use as they are being constructed, and has enforceable rights to payment for performance completed to date. The revenue is recognised over time, based on the construction costs incurred to date as a proportion of estimated total construction costs to be incurred.

**2 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**3 Segment and revenue information**

For management purposes, the Group is organised into business units based on their product and services, and has four reportable operating segments as follows:-

- a) The construction segment is in the business of general building.
- b) The property investment segment is in the business of investing, leasing and management of investment properties.
- c) The property development segment is in the business of developing properties.
- d) The corporate and others segment is involved in Group-level corporate services, treasury functions and investments in marketable securities (if any).

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transaction with third parties.

**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**
**Business segments**

	Construction	Property investments	Property development	Corporate and others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 March 2025</b>						
<b>REVENUE</b>						
- External sales	178,117	4,648	-	-	-	182,765
<b>Results</b>						
Interest income	1,045	18	-	14,923	(7,377)	8,609
Finance costs	(516)	(2)	-	(12,005)	7,377	(5,146)
Depreciation of property, plant and equipment	(1,543)	(16)	-	-	-	(1,559)
Share of results of associates and joint ventures	138	19	(13,122)	-	-	(12,965)
Other non-cash items:						
- Loss on fair value adjustments of investment properties	-	(5,707)	-	-	-	(5,707)
- Fair value loss on quoted debt instruments (investment securities)	-	-	-	(500)	-	(500)
Profit/(loss) before taxation	8,731	(4,577)	(13,257)	339	-	(8,764)
Income tax (expense)/credit	(974)	678	19	(461)	-	(738)
Profit/(loss) for the year	7,757	(3,899)	(13,238)	(122)	-	(9,502)
<b>Attributable to:</b>						
- Owners of the Company	7,757	(2,177)	(11,402)	(122)	-	(5,944)
- Non-controlling interests	-	(1,722)	(1,836)	-	-	(3,558)
<b>Assets and liabilities</b>						
Interests in associates and joint ventures	7,660	55,905	131,062	-	-	194,627
Additions to non-current assets:						
- Property, plant and equipment	1,105	17	-	-	-	1,122
Segment assets	240,699	151,605	129,467	111,041	(119,150)	513,662
Segment liabilities	117,346	95,385	79,363	15,154	(91,475)	215,773

	Construction	Property investments	Property development	Corporate and others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 March 2024</b>						
<b>REVENUE</b>						
- External sales	209,911	4,163	-	-	-	214,074
<b>Results</b>						
Interest income	495	29	-	17,994	(8,896)	9,622
Finance costs	(2,143)	(1)	(1,204)	(13,376)	8,896	(7,828)
Depreciation of property, plant and equipment	(1,940)	(14)	-	-	-	(1,954)
Share of results of associates and joint ventures	1,457	(537)	(5,966)	-	-	(5,046)
Other non-cash items:						
- Fair value loss on quoted debt instruments (investment securities)	-	-	-	267	-	267
- Write-back of provision for onerous contract	157	-	-	-	-	157
(Loss)/profit before taxation	(28,346)	(3,391)	(7,625)	1,217	-	(38,145)
Income tax credit/(expense)	5,341	2,108	(425)	(1,082)	-	5,942
(Loss)/profit for the year	(23,005)	(1,283)	(8,050)	135	-	(32,203)
<b>Attributable to:</b>						
- Owners of the Company	(23,005)	(802)	(7,363)	135	-	(31,035)
- Non-controlling interests	-	(481)	(687)	-	-	(1,168)
<b>Assets and liabilities</b>						
Interests in associates and joint ventures	7,522	66,854	174,616	-	-	248,992
Additions to non-current assets:						
- Property, plant and equipment	115	4	-	-	-	119
Segment assets	244,698	170,661	183,043	111,777	(132,772)	577,407
Segment liabilities	127,971	103,393	101,562	16,912	(89,875)	259,963

**KSH Holdings Limited and its Subsidiaries****Condensed interim financial statements for the six months ended and full year ended 31 March 2025**

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**Geographical segments**

	<b>Total assets</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	333,075	388,415
Malaysia	279	263
Bhutan	1,785	1,788
Japan	104	2,999
Australia	4,551	4,595
England, United Kingdom	33,004	33,375
The People's Republic of China	140,864	145,972
<b>Total</b>	<b>513,662</b>	<b>577,407</b>

Total assets information presented above consist of property, plant and equipment, and investment properties as presented in the consolidated balance sheet.

# KSH Holdings Limited and its Subsidiaries

## Condensed interim financial statements for the six months ended and full year ended 31 March 2025

### Revenue

Disaggregation of revenue from contracts with customers

	Construction	Property investments	Property development	Corporate & Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 March 2025</b>					
<b>Primary geographical markets</b>					
Singapore	178,117	408	-	-	178,525
The People's Republic of China	-	4,240	-	-	4,240
	178,117	4,648	-	-	182,765
<b>Major product or service lines</b>					
Construction contracts	178,117	-	-	-	178,117
Rental of investment properties	-	4,648	-	-	4,648
	178,117	4,648	-	-	182,765
<b>Timing of transfer of goods or services</b>					
Over time	178,117	-	-	-	178,117
At a point in time	-	4,648	-	-	4,648
	178,117	4,648	-	-	182,765

	Construction	Property investments	Property development	Corporate & Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Year ended 31 March 2024</b>					
<b>Primary geographical markets</b>					
Singapore	209,911	398	-	-	210,309
The People's Republic of China	-	3,765	-	-	3,765
	209,911	4,163	-	-	214,074
<b>Major product or service lines</b>					
Construction contracts	209,911	-	-	-	209,911
Rental of investment properties	-	4,163	-	-	4,163
	209,911	4,163	-	-	214,074
<b>Timing of transfer of goods or services</b>					
Over time	209,911	-	-	-	209,911
At a point in time	-	4,163	-	-	4,163
	209,911	4,163	-	-	214,074

**4 Fair value of assets and liabilities****(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

**(b) Assets and liabilities measured at fair value**

Financial assets and non-financial assets were measured at fair value as at 31 March 2025 and 31 March 2024.

GROUP (\$'000)	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>31 March 2025</b>				
Financial assets and non-financial assets at fair value through profit or loss				
<b>Financial assets:</b>				
Investment securities	4,500	-	-	4,500
<b>Non-financial assets:</b>				
Investment properties				
Commercial	-	-	76,163	76,163
Residential	-	-	19,880	19,880
	4,500	-	96,043	100,543
<b>31 March 2024</b>				
Financial assets and non-financial assets at fair value through profit or loss				
<b>Financial assets:</b>				
Investment securities	5,000	-	-	5,000
<b>Non-financial assets:</b>				
Investment properties				
Commercial	-	-	84,132	84,132
Residential	-	-	18,520	18,520
	5,000	-	102,652	107,652

**(c) Level 3 fair value measurements**

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under level 3 of the fair value hierarchy as at 31 March 2025:

Description	Valuation techniques	Key unobservable inputs	Range	Inter-relationship between key unobservable inputs and fair value measurement
Commercial	Market comparable approach	Price per square metre	RMB 11,900 to RMB 19,900	The estimated fair value increases with higher transacted price of comparable properties
	Discounted cash flow approach	Discount rate	5%	The estimated fair value varies inversely against the capitalisation rate, discount rate and terminal yield rate
Residential	Market comparable approach	Price per square metre	\$22,600 to \$31,500	The estimated fair value increases with higher transacted price of comparable properties



**KSH Holdings Limited and its Subsidiaries****Condensed interim financial statements for the six months ended and full year ended 31 March 2025****5 Related party transactions**

In addition to the related party information disclosed in the condensed interim financial statements, the following significant transactions between the Group and Company and their related parties took place during the financial period at terms agreed between the parties:

***Sale and purchase of goods and services***

	<b>GROUP</b>	
	<b>FULL YEAR ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Income</b>		
Interest income		
- associates	2,789	5,869
- joint ventures	3,582	1,289
Management and administrative fee income		
- associates	263	246
- joint ventures	72	36

**6 Other income**

	<b>GROUP</b>	
	<b>FULL YEAR ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Interest income	8,609	9,622
Gain on fair value adjustments of investment properties	1,360	260
Gain on disposal of plant and equipment	1,360	-
Fair value gain on quoted debt instruments (investment securities)	-	267
Management and administrative fee income	335	282
Gain on disposal of associates	106	-
Foreign exchange gain	1,027	1,424
Miscellaneous income	1,138	994
	<b>13,935</b>	<b>12,849</b>

**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the six months ended and full year ended 31 March 2025**
**7 Loss after tax**

The following items have been included in arriving at loss after tax:

	<b>GROUP</b>	
	<b>FULL YEAR ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amortisation of club membership	2	3
Depreciation of property, plant and equipment	1,559	1,954
Write-back of provision for onerous contract	-	(157)
Write-off of bad debts	13	14
Fair value loss/(gain) on quoted debt instruments (investment securities)	500	(267)
(Gain)/loss on disposal of plant and equipment, net	(1,360)	5
(Gain)/loss on disposal of an associate and a joint venture	(106)	284
Loss on fair value adjustments of investment properties	5,707	4,231
Interest expense	5,125	7,667
Foreign exchange loss/(gain), net	418	(430)

**8 Loss per share**

	<b>GROUP</b>	
	<b>FULL YEAR ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>(cents)</b>	<b>(cents)</b>
Loss per ordinary share for the year:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	(1.10)	(5.56)
(ii) On a fully diluted basis (in cents)	(1.08)	(5.51)
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	550,304,971	562,995,887

Basic loss per share ("EPS") is calculated by dividing the Group's loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share is calculated by dividing the Group's loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**9 Net asset value per share**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>as at</b>	<b>as at</b>	<b>as at</b>	<b>as at</b>
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Net asset value per ordinary share (cents)	51.37	52.68	16.65	17.60
Issue share capital excluding treasury shares at the end of the year	541,235,245	557,716,245	541,235,245	557,716,245

Net asset value per share is calculated by dividing the Group's net assets attributable to owners of the Company by the total number of issued ordinary shares as at the end of the year.

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the six months ended and full year ended 31 March 2025

**10 Property, plant and equipment**

	Leasehold factory building	Right-of-use assets	Plant and machinery	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31.03.2024</b>					
<b>Cost</b>	13,908	4,750	13,482	8,712	40,852
Accumulated depreciation and impairment	(3,845)	(950)	(13,096)	(7,326)	(25,217)
Net book value	10,063	3,800	386	1,386	15,635
<b>Year ended 31 March 2025</b>					
Opening net book value	10,063	3,800	386	1,386	15,635
Addition	334	18	-	770	1,122
Re-measurement	-	216	-	-	216
Disposals	-	-	-	(13)	(13)
Depreciation	(280)	(193)	(258)	(828)	(1,559)
Translation difference	-	-	-	18	18
Closing net book value	10,117	3,841	128	1,333	15,419
<b>As at 31.03.2025</b>					
<b>Cost</b>	14,242	4,768	13,482	9,469	41,961
Accumulated depreciation and impairment	(4,125)	(927)	(13,354)	(8,136)	(26,542)
Net book value	10,117	3,841	128	1,333	15,419

**11 Investment properties**

	GROUP	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
At beginning of period	102,652	110,191
Loss on fair value adjustment of investment properties	(5,707)	(4,231)
Translation difference	(902)	(3,308)
At end of period	96,043	102,652

**12 Loans and borrowings**

	GROUP	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	9,061	67,766
The amount repayable after one year		
- secured	56,815	65,876
	65,876	133,642

Details of any collaterals:

The Group's loans and borrowings are secured by way of:

- 1) Assignment of progress payments from the developer for certain on-going construction projects;
- 2) Letters of assignment of certain progress payments and retention monies due to the Group;
- 3) First legal mortgage on the Group's investment properties and leasehold factory building;
- 4) Charge on fixed deposits and structured deposits;
- 5) First charge over the contract proceeds/project account arising from the construction project financed;
- 6) A first legal mortgage over the development property of a joint venture;
- 7) Legal assignment of sales proceeds from the development property of a joint venture;
- 8) Legal assignment of tenancy, rental, lease and licence agreements from the development property of a joint venture;
- 9) Legal assignment of the construction contract(s) and performance bonds from the development property of a joint venture;
- 10) Legal assignment of fire insurance policy from the development property of a joint venture;
- 11) Corporate guarantees from all the shareholders of a joint venture in equal share ratio; and
- 12) Debenture over all present and future assets of a joint venture.

**13 Subsequent events**

As at the issue date of this interim financial statements, there are no material subsequent events after 31 March 2025.

F. Other information Required by Listing Rule Appendix 7.2

Other information

1 Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

2 Share capital

- (i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company's issued share capital (excluding treasury shares) for the financial year ended 31 March 2025 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
<b>Balance as at 31 March 2024 and 1 April 2024</b>	
- Ordinary Shares	<b>557,716,245</b>
Purchase of treasury shares during FY2025	
- Ordinary Shares	(16,481,000)
<b>Balance as at 31 March 2025</b>	<b>541,235,245</b>

The total number of treasury shares held by the Company as at 31 March 2025 was 28,500,400 shares (31 March 2024: 12,019,400 shares).

- (ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares as at 31 March 2025 was 541,235,245 shares (31 March 2024: 557,716,245 shares) excluding treasury shares.

- (iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the year.

- (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

- 3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

#### 2HFY2025 vs 2HFY2024

##### Revenue

The Group had a total revenue of S\$130.0 million for 2HFY2025, an increase of S\$63.7 million compared to S\$66.3 million in the corresponding 2HFY2024. The increase was mainly due to the increase in revenue from construction business by S\$64.0 million from S\$64.1 million in 2HFY2024 to S\$128.1 million in 2HFY2025, reflecting good progress in our construction business.

##### Other income

The increase in other income of S\$0.8 million from S\$6.4 million in 2HFY2024 to S\$7.2 million in FY2025 was mainly due to the gain on fair value adjustments of investment properties in Singapore and gain on disposal of plant and equipment, offset by the decrease in interest income.

##### Other operating expenses

Cost of construction increased by S\$37.5 million from S\$81.0 million in 2HFY2024 to S\$118.5 million in 2HFY2025 in line with the increased construction revenue. The construction business has turned around with positive gross profit margin in 2HFY2025.

Personnel expenses increased by S\$0.5 million in 2HFY2025 as compared to 2HFY2024 mainly due to provision for staff and workers bonuses.

Depreciation of property, plant and equipment decreased by S\$0.3 million in 2HFY2025 as compared to 2HFY2024 in line with the decrease in property, plant and equipment.

Finance costs decreased by S\$1.2 million from S\$3.7 million in 2HFY2024 to S\$2.5 million in 2HFY2025 mainly due to lower gearing.

Other operating expenses increased by S\$2.9 million from S\$6.9 million in 2HFY2024 to S\$9.8 million in 2HFY2025 mainly due to the increase in loss on fair value adjustments of investment property in the PRC of S\$2.6 million from S\$4.5 million in 2HFY2024 to S\$7.1 million in 2HFY2025.

Share of results of associates and joint ventures incurred a loss of S\$4.9 million mainly due to losses incurred by the property development projects of associates and joint ventures in Singapore, which primarily stemmed from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs that need to be recognised before revenue from sold units were limited by the percentage of completion on construction for these projects which were either have not commenced construction or still in preliminary stage at the end of 2HFY2025 in accordance with the adopted accounting standards.

Overall, the Group recorded a net profit attributable to owners of the Company of S\$0.5 million in 2HFY2025 as compared to a loss of S\$18.4 million in 2HFY2024 excluding non-controlling interests.

#### FY2025 vs FY2024

##### Revenue

The Group had a total revenue of S\$182.8 million for FY2025, a decrease of S\$31.3 million compared to S\$214.1 million in FY2024. The decrease was primarily due to lower revenue from the Group's construction business, which registered a S\$31.8 million decline to S\$178.1 million in FY2025. This was mainly due to the completion of various projects awarded just before or during the Covid-19 pandemic, while projects awarded and commenced post-pandemic were still in the early stages of construction.

##### Other income

Other income increased by S\$1.1 million from S\$12.8 million in FY2024 to S\$13.9 million in FY2025 was mainly due to the gain on fair value adjustments of investment properties in Singapore and gain on disposal of plant and equipment.

##### Other operating expenses

Cost of construction decreased by S\$66.9 million from S\$230.6 million in FY2024 to S\$163.7 million in FY2025 mainly due to a reduction in construction works. The construction business has since turned around with a positive gross profit margin in FY2025.

Finance costs decreased by S\$2.7 million from S\$7.8 million in FY2024 to S\$5.1 million in FY2025 mainly due to lower gearing.

Other operating expenses increased by S\$2.6 million from S\$10.3 million in FY2024 to S\$12.9 million in FY2025 mainly due to the increase in loss on fair value adjustments of investment properties in the PRC of S\$2.6 million from S\$4.5 million in FY2024 to S\$7.1 million in FY2025.

**FY2025 vs FY2024** *(continued)*

Share of results of associates and joint ventures incurred a loss of S\$13.0 million. This was mainly due to losses incurred by the property development projects of associates and joint ventures, which primarily stemmed from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs that need to be recognised before revenue from sold units were limited by the percentage of completion on construction for these projects which were either have not commenced or still in a preliminary stage at the end of FY2025.

Based on the above factors, the Group recorded a loss attributable to owners of the Company of S\$5.9 million in FY2025 after excluding non-controlling interests.

**Group Statement of Financial Position Review**

Non-current assets as at FY2025 decreased by S\$67.3 million or 17.8% to S\$310.8 million as compared to S\$378.1 million as at FY2024 mainly due to the decrease in shareholder's loans, share of losses in associates and joint ventures and the decrease in investment properties due to valuation loss in the PRC.

The net current assets (current assets less current liabilities) of the Group was S\$75.1 million as at FY2025 as compared to S\$36.6 million as at FY2024.

Fixed deposits, cash and bank balances has decreased by S\$11.5 million from S\$134.6 million in FY2024 to S\$123.1 million in FY2025 mainly from net cash flows used in financing activities.

Total gearing ratio (debt to equity) of the Group was low and has improved to 0.22 as at FY2025 from 0.42 as at FY2024.

**4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There was no forecast or any prospect statement previously disclosed to shareholders. The actual results in FY2025 is in line with the commentary made on 14 November 2024 in Note 5 of Section F of the half year results announcement for 1HFY2025.

**5 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Based on advance estimates by the Ministry of Trade and Industry ("MTI"), the Singapore economy grew by 3.8% year-on-year in the first quarter of 2025, slower than the 5.0% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 0.8%, a reversal from the 0.5% expansion in the fourth quarter of 2024. For 2025 as a whole, MTI downgraded Singapore's growth forecast to "0.0 to 2.0%" from "1.0 to 3.0%" on concerns that the sweeping tariffs introduced by the US, and the ongoing US-China trade war could weigh significantly on global trade and global economic growth. MTI assesses that the external demand outlook for Singapore for the rest of the year has weakened significantly<sup>(1)</sup>.

**Construction**

According to the MTI, the construction sector grew by 4.6% year-on-year in the first quarter, extending the 4.4% growth in the previous quarter, supported by an increase in both public and private sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 2.3%, a pullback from the 0.3% expansion in the preceding quarter. The Building and Construction Authority projects that some \$47 billion to \$53 billion in construction contracts are expected to be awarded in 2025, as construction demand grows this year due to the launch of major public infrastructure projects and development of public and private housing<sup>(2)</sup>.

As at 31 March 2025, the Group's construction order book remains healthy at over S\$230.0 million and is expected to contribute positively to the Group's performance in the financial year ending 31 March 2026. The Group is also working on several tenders to bring the order book to a higher amount.

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<sup>(1)</sup> "Singapore's GDP grew by 3.8 per cent in the first quarter of 2025. MTI downgrades Singapore's GDP growth forecast for 2025 to "0.0 to 2.0 per cent", the Ministry of Trade and Industry, 14 April 2025.

<sup>(2)</sup> "Construction Demand To Remain Strong For 2025", Building and Construction Authority, 23 January 2025.

5 (continued)

**Property Development**

According to the flash estimate released by the Urban Redevelopment Authority for private residential properties, the price index increased by 0.6% in the first quarter of 2025, moderating from the 2.3% increase in the previous quarter, while total sale transaction volume fell by about 15%, exhibiting signs of moderation following several years of robust growth<sup>(3)</sup>.

The Group is currently participating in four joint ventures for proposed residential and mixed redevelopment in Singapore. These developments, namely The Arcady at Boon Keng, One Sophia/The Collective at One Sophia, Sora at Yuan Ching Road in District 22, and Bagnall Haus at 811 Upper East Coas have recorded satisfactory sales with positive margin expected since their respective launches. Construction is underway for all four developments. Based on the options signed as at 31 March 2025, the Group's equity share of unrecognised attributable revenue from sold units amount to more than S\$162.0 million, which will be recognised progressively based on the percentage of completion method in accordance with construction progress.

The property market in the PRC remains challenging and the Group will continue to monitor the situation. The Group has investments in two projects with on-going residential developments in Gaobeidian, namely Singapore Sino Health City–ZXYL (中新健康城 - 中新悦朗) ("SSHC-ZXYL") and Zhong Xin Yue Shang (中新悦上) ("ZXYS") with equity stakes of 22.5% and 33.75% respectively.

The construction and sale status of the projects as at end March 2025 are as follows:

	ZXYL		ZXYS	
	Phase 1	Phase 2	Phase 1	Phase 2
<b>Construction Status</b>	Completed	Commenced. Target completion in FY2026.	Completed	204 units completed.  1,011 units commenced and target completion in FY2026.
<b>Sale Status</b>	85% of 812 completed units sold	36% of 746 launched units sold	98% of 1,011 completed units sold	87% of the completed 204 units sold.

**Property Investment**

Hotel performance in countries such as the United Kingdom and Japan has continued to improve, although uncertainties loom as global macroeconomic factors could potentially impact hotel operations and investment in the near future. Despite these uncertainties, the Group's investment properties in Singapore and overseas have maintained satisfactory occupancy rates and rental rates.

Barring any unforeseen circumstances, the Group remains cautiously optimistic amid ongoing challenges and uncertainties, including rising interest rates, foreign exchange exposure, and the impact of possible higher construction costs on the performance of its construction and development projects.

<sup>(3)</sup> "Moderation of prices and sales momentum in private residential market", Urban Redevelopment Authority, 1 April 2025.

## 6 Dividends

### (a) Current financial period reported on

Any dividend declared for the current financial period reported on? **Yes**

Name of Dividend Dividend Type  Dividend Rate	(Tax Exempt 1-Tier)		
	Interim Ordinary Cash	Final Ordinary Cash	Total Cash
	0.50 cent per ordinary share	0.75 cent per ordinary share	1.25 cents per ordinary share

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **Yes**

Name of Dividend Dividend Type  Dividend Rate	(Tax Exempt 1-Tier)		
	Interim Ordinary Cash	Final Ordinary Cash	Total Cash
	0.50 cent per ordinary share	0.50 cent per ordinary share	1.00 cent per ordinary share

### (c) Date payable

The date payable for the proposed interim cash dividend will be announced at a later date.

### (d) Books closure date

The Notice on the closure date of the Transfer Books and the Register of Members of the Company for the proposed final cash dividend will be announced at a later date.

## 7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the

Not applicable.

## 8 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (IPTs).

## 9 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

## 10 Disclosure on acquisitions and realisation of shares pursuant to Rule 706A.

Save as disclosed on SGXNET, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the company, or resulting in the company increasing or reducing its shareholding percentage in a subsidiary or associated company.



**11 Breakdown of Group's revenue and operating profit after tax for first half year and second half year**

	<b>GROUP</b>		(decrease)/ increase %
	<b>31.03.2025</b>	<b>31.03.2024</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
Revenue			
- first half	52,738	147,808	(64.3)
- second half	130,027	66,266	96.2
Full year	<u>182,765</u>	<u>214,074</u>	(14.6)
Loss after tax for the year			
- first half	(7,745)	(12,633)	(38.7)
- second half	(1,757)	(19,570)	(91.0)
Full year	<u>(9,502)</u>	<u>(32,203)</u>	(70.5)

**12 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follow:-**

	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary shares		
Interim	2,735	2,818
Final	4,059	2,759
Total	<u>6,794</u>	<u>5,577</u>

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 March 2025 of 0.75 cent per ordinary share are subject to the approval of shareholders at the forthcoming Annual General Meeting and the dividend amount is based on the number of issued ordinary shares (excluding treasury shares) as at 31 March 2025.

**13 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company

**By Order of the Board**

Choo Chee Onn  
Executive Chairman and Managing Director

29 May 2025