



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 HALF YEAR ENDED 30 SEPTEMBER 2025

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KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025
A(i) Condensed interim consolidated income statement

		GROUP		
		HALF YEAR ENDED		
		30.09.2025	30.09.2024	increase / (decrease)
	Note	S\$'000	S\$'000	%
REVENUE				
Project revenue	1	61,066	50,014	22.1
Rental income from investment properties	1	2,061	2,724	(24.3)
		63,127	52,738	19.7
Other income	2	4,459	6,737	(33.8)
Cost of construction	3	(47,673)	(45,163)	5.6
Personnel expenses		(6,093)	(6,085)	0.1
Depreciation of property, plant and equipment		(675)	(866)	(22.1)
Finance costs	4	(1,526)	(2,644)	(42.3)
Other operating expenses	5	(2,352)	(3,124)	(24.7)
		(58,319)	(57,882)	0.8
Profit from operations before share of results of associates and joint ventures		9,267	1,593	>100
Share of results of associates and joint ventures	6	(1,790)	(8,102)	(77.9)
Profit/(loss) before taxation		7,477	(6,509)	(>100)
Income tax expense	7	(2,357)	(1,236)	90.7
Profit/(loss) for the period		5,120	(7,745)	(>100)
Attributable to:				
- Owners of the Company		5,267	(6,470)	(>100)
- Non-controlling interests		(147)	(1,275)	(88.5)
		5,120	(7,745)	(>100)
Profit/(loss) per share (cents per share)				
- Basic and diluted		0.92	(1.17)	

Notes to Condensed interim consolidated income statement

- The increase in revenue from construction projects in half year ended 30 September 2025 ("1HFY2026") as compared to half year ended 30 September 2025 ("1HFY2025") mainly driven by higher work progress on ongoing projects. Rental income from investment properties decreased, primarily due to the lower exchange rate applied to rental income from properties in the People's Republic of China ("PRC").
- The decrease in other income in 1HFY2026 compared to 1HFY2025 was mainly attributable to decrease in gain on disposal of plant and equipment and interest income.
- The increase in cost of construction in 1HFY2026 compared to 1HFY2025 was in line with the increase in construction revenue, accompanied by an improvement in profit margin.
- The decrease in finance costs in 1HFY2026 as compared to 1HFY2025 was mainly due to lower gearing and reduced cost of borrowings.
- The decrease in other operating expenses as compared to the previous corresponding period was mainly attributable to decrease in building maintenance expenses of investment property in PRC and utilities.
- The Group's share of results of associates and joint ventures recorded a loss in 1HFY2026, mainly attributable to property development projects in Singapore. The losses arose from certain expenses and operating costs that were required to be fully recognised upon incurrence, while revenue recognition was limited by the percentage of completion of construction, as these projects remained in the early stages of development in accordance with the adopted accounting standards.
- The increase in tax expenses was mainly due to withholding tax arising from dividend income received by a foreign subsidiary that was not eligible for tax treaty benefits.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the half year ended 30 September 2025

A(ii) Condensed interim consolidated statement of comprehensive income

		GROUP		
		HALF YEAR ENDED		
		30.09.2025	30.09.2024	(decrease) / increase
	Note	S\$'000	S\$'000	%
Profit/(loss) for the period		5,120	(7,745)	(>100)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
- Foreign currency translation	1	1,803	(3,603)	(>100)
Other comprehensive income for the period, net of tax		1,803	(3,603)	(>100)
Total comprehensive income for the period		6,923	(11,348)	(>100)
Attributable to:				
- Owners of the Company		7,412	(7,830)	(>100)
- Non-controlling interests		(489)	(3,518)	(86.1)
		6,923	(11,348)	(>100)

Notes to Condensed interim consolidated statement of comprehensive income

- Foreign currency translation differences arose from the translation of financial statements of foreign operations whose functional currencies in Chinese Yuan and Hong Kong Dollars are different from that of the Group's presentation currency.

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025
B. Condensed interim balance sheets

GROUP			COMPANY		
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
Note	S\$'000	S\$'000	S\$'000	S\$'000	
ASSETS					
Non-current assets					
Property, plant and equipment	1	15,076	15,419	-	-
Investments in subsidiaries		-	-	16,791	16,791
Interests in associates	2	113,797	104,761	-	-
Interests in joint ventures	3	91,487	89,865	-	-
Other investments		-	4	-	-
Investment properties	4	94,635	96,043	-	-
Amounts due from subsidiaries (non-trade)		-	-	140,299	129,988
Deferred tax assets		3,819	4,724	29	29
Club membership		17	18	-	-
		318,831	310,834	157,119	146,808
Current assets					
Trade receivables	5	5,021	7,504	-	-
Other receivables and deposits		1,324	1,354	119	150
Prepayments		544	624	40	53
Contract assets	6	54,172	64,331	-	-
Investment securities		-	4,500	-	4,500
Structured deposits		2,762	-	-	-
Fixed deposits		73,940	79,524	29,436	24,188
Cash and bank balances		40,551	43,601	8,751	8,549
		178,314	201,438	38,346	37,440
Total assets		497,145	512,272	195,465	184,248
LIABILITIES					
Current liabilities					
Trade payables	7	20,857	25,978	-	-
Other payables and accruals	8	70,341	89,469	496	636
Lease liabilities		304	301	-	-
Provision for income tax		1,505	1,549	333	511
Contract liabilities	9	2,378	2	-	-
Bank term loans, secured	10	8,222	9,061	7,361	7,361
		103,607	126,360	8,190	8,508

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025

		GROUP		COMPANY	
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities					
Other payables and accruals		214	219	-	-
Lease liabilities		3,845	3,884	-	-
Amounts due to subsidiaries (non-trade)		-	-	39,228	29,051
Amounts due to non-controlling interest (non-trade)		15,182	14,913	-	-
Bank term loans, secured	10	52,918	56,815	52,918	56,598
Deferred tax liabilities		12,223	12,179	-	-
		<u>84,382</u>	<u>88,010</u>	<u>92,146</u>	<u>85,649</u>
Total liabilities		187,989	214,370	100,336	94,157
NET ASSETS		<u>309,156</u>	<u>297,902</u>	<u>95,129</u>	<u>90,091</u>
EQUITY					
Equity attributable to Owners of the Company					
Share capital		50,915	50,915	50,915	50,915
Treasury shares		-	(6,873)	-	(6,873)
Translation reserve		(6,629)	(8,774)	-	-
Accumulated profits		238,091	237,097	39,854	43,420
Other reserves		7,429	5,698	4,360	2,629
		<u>289,806</u>	<u>278,063</u>	<u>95,129</u>	<u>90,091</u>
Non-controlling interests		19,350	19,839	-	-
TOTAL EQUITY		<u>309,156</u>	<u>297,902</u>	<u>95,129</u>	<u>90,091</u>

Notes to condensed interim balance sheets

The Group

- 1 The decrease in property, plant and equipment was mainly due to disposal and depreciation.
- 2 The increase in interests in associates was mainly due to the additional investments and loans, offset by share of losses and dividends received in 1HFY2026.
- 3 The increase in interests in joint ventures was mainly due to the additional investments and loans, offset by share of losses in 1HFY2026.
- 4 The decrease in investment properties was mainly due to the translation loss from an investment property in Tianjin, PRC.
- 5 The trade receivables were mainly from amount of progress claims certified for construction projects in progress as at 1HFY2026.
- 6 Contract assets have decreased based on the progress of construction projects completed but not billed as at 1HFY2026 as compared to FY2025.
- 7 The decrease in trade payables was mainly due to the decrease in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 8 The decrease in other payables and accruals was mainly due to the decrease in accruals made for construction projects.
- 9 Contract liabilities have increased based on the progress of construction projects and the progress billing billed as at 1HFY2026 as compared to FY2025.
- 10 The decrease in total loans and borrowings of S\$4.8 million from S\$65.9 million as at FY2025 to S\$61.1 million as at 1HFY2026, was mainly due to repayment of bank borrowings.

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 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
At 1 April 2024	50,915	(3,522)	(7,829)	248,522	5,742	293,828	23,616	317,444
Loss for the period	-	-	-	(6,470)	-	(6,470)	(1,275)	(7,745)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(1,360)	-	-	(1,360)	(2,243)	(3,603)
Other comprehensive income for the period	-	-	(1,360)	-	-	(1,360)	(2,243)	(3,603)
Total comprehensive income for the period	-	-	(1,360)	(6,470)	-	(7,830)	(3,518)	(11,348)
<u>Contributions by and distributions to owners</u>								
Final tax-exempt dividends on ordinary shares	-	-	-	(2,759)	-	(2,759)	-	(2,759)
Purchase of treasury shares	-	(1,354)	-	-	-	(1,354)	-	(1,354)
Total contributions by and distributions to owners	-	(1,354)	-	(2,759)	-	(4,113)	-	(4,113)
At 30 September 2024	50,915	(4,876)	(9,189)	239,293	5,742	281,885	20,098	301,983
At 1 April 2025	50,915	(6,873)	(8,774)	237,097	5,698	278,063	19,839	297,902
Profit for the period	-	-	-	5,267	-	5,267	(147)	5,120
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	2,145	-	-	2,145	(342)	1,803
Other comprehensive income for the period	-	-	2,145	-	-	2,145	(342)	1,803
Total comprehensive income for the period	-	-	2,145	5,267	-	7,412	(489)	6,923
<u>Contributions by and distributions to owners</u>								
Final tax-exempt dividends on ordinary shares	-	-	-	(4,273)	-	(4,273)	-	(4,273)
Purchase of treasury shares	-	(78)	-	-	-	(78)	-	(78)
Sale of shares held in treasury	-	6,951	-	-	1,731	8,682	-	8,682
Total contributions by and distributions to owners	-	6,873	-	(4,273)	1,731	4,331	-	4,331
At 30 September 2025	50,915	-	(6,629)	238,091	7,429	289,806	19,350	309,156

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
At 1 April 2024	50,915	(3,522)	48,119	2,629	98,141
Profit for the period	-	-	633	-	633
Total comprehensive income for the period	-	-	633	-	633
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(2,759)	-	(2,759)
Purchase of treasury shares	-	(1,354)	-	-	(1,354)
At 30 September 2024	50,915	(4,876)	45,993	2,629	94,661
At 1 April 2025	50,915	(6,873)	43,420	2,629	90,091
Profit for the period	-	-	707	-	707
Total comprehensive income for the period	-	-	707	-	707
<u>Contributions by and distributions to owners</u>					
Final tax-exempt dividends on ordinary shares	-	-	(4,273)	-	(4,273)
Purchase of treasury shares	-	(78)	-	-	(78)
Sale of shares held in treasury	-	6,951	-	1,731	8,682
At 30 September 2025	50,915	-	39,854	4,360	95,129

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025
D. Condensed interim consolidated cash flow statement

	GROUP	
	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Operating activities		
Profit/(loss) before taxation	7,477	(6,509)
Adjustments:		
Depreciation of property, plant and equipment	675	866
Amortisation of club membership	1	1
Loss/(gain) on disposal of plant and equipment, net	1	(1,362)
(Gain)/loss on disposal of associates and joint ventures	(14)	150
Fair value gain on quoted debt instruments (investment securities)	(500)	-
Fair value loss on structured deposits	29	-
Write-off of bad debts	-	13
Write-back of allowance for provision for doubtful debts	(37)	-
Interest expense	1,521	2,627
Interest income	(3,384)	(4,241)
Share of results of associates and joint ventures	1,790	8,102
Exchange differences	2,454	(1,591)
Operating cash flows before changes in working capital	10,013	(1,944)
Changes in working capital:		
Decrease/(increase) in:		
Trade and other receivables, deposits and prepayments	2,630	(14,850)
Contract assets	10,159	3,651
(Decrease)/increase in:		
Trade and other payables and accruals	(24,255)	(7,033)
Deferred income	-	(18)
Contract liabilities	2,376	12,437
Cash flows from/(used in) operations	923	(7,757)
Income taxes paid	(218)	(527)
Interest income received	3,384	4,241
Net cash flows from/(used in) operating activities	4,089	(4,043)
Investing activities		
Purchase of plant and equipment	(298)	(598)
Proceeds from disposal of plant and equipment	-	1,373
Proceeds from redemption of quoted debt instruments (investment securities)	5,000	-
Increase in structured deposits	(2,791)	-
(Increase)/decrease in loans and amounts due from associates and joint ventures, net	(17,816)	41,432
Decrease in other investments	4	-
Dividends received from associates	5,022	1,018
Net cash flows (used in)/from investing activities	(10,879)	43,225
Financing activities		
Dividends paid	(4,273)	(2,759)
Increase in loans and amount due to non-controlling interest	269	2,221
Purchase of treasury shares	(78)	(1,354)
Proceeds from sale of treasury shares	8,682	-
Repayment of bank term loans	(4,736)	(15,675)
Repayment of bills payable to banks	-	(32,704)
Interest paid	(1,521)	(2,627)
Payment of principal portion of lease liabilities	(74)	(80)
Decrease in pledged fixed deposits	2,027	1,496
Net cash flows from/(used in) financing activities	296	(51,482)

KSH Holdings Limited and its Subsidiaries**Condensed interim financial statements for the half year ended 30 September 2025**

	GROUP	
	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Net decrease in cash and cash equivalents	(6,494)	(12,300)
Effect of exchange rate changes on cash and cash equivalents	(113)	(103)
Cash and cash equivalents at beginning of year	85,669	92,710
Cash and cash equivalents at end of period	79,062	80,307
Add: Pledged fixed deposits	35,429	40,354
Cash and bank balances* and Fixed deposits	114,491	120,661

* 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 1HFY2026 is mainly due to increase in profit before taxation, offset by the decrease in changes in working capital.

Net cash flows used in investing activities

Net cash flows used in investing activities in 1HFY2026 mainly due to the increase in loans provided and amounts due from associates and joint ventures and structured deposits, offset by dividends received from associates and joint ventures and proceeds from redemption of quoted debt instruments.

Net cash flows from financing activities

Net cash flows from financing activities in 1HFY2026 mainly due to proceeds from sale of treasury shares and decreased in pledged fixed deposits, offset by repayment of bank term loans, dividends and interest paid.

E. Notes to condensed interim financial statements

1 Basis of preparation

The condensed interim financial statements for the half year ended 30 September 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 2025.

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 "\$") 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 2025. 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 2025.

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 half year ended 30 September 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 half year ended 30 September 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 charged. The management assessed that there is no material change in the estimates and assumptions used to determine the fair value of the investment properties as at 30 September 2025 and no fair value change was recorded for the half year ended 30 September 2025.

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 half year ended 30 September 2025
Business segments

	Construction	Property investments	Property development	Corporate and others	Eliminations	Total
Half year ended 30 September 2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE						
- External sales	61,066	2,061	-	-	-	63,127
Results						
Interest income	458	3	-	5,027	(2,104)	3,384
Finance costs	(180)	(1)	-	(3,449)	2,104	(1,526)
Depreciation of property, plant and equipment	(667)	(8)	-	-	-	(675)
Share of results of associates and joint ventures	(9)	770	(2,551)	-	-	(1,790)
Other non-cash items:						
- Fair value loss on structured deposits	-	-	-	(29)	-	(29)
- Fair value gain on quoted debt instruments (investment securities)	-	-	-	500	-	500
Profit/(loss) before taxation	8,152	1,067	(2,695)	953	-	7,477
Income tax expense	(905)	(70)	(1,281)	(101)	-	(2,357)
Profit/(loss) for the period	7,247	997	(3,976)	852	-	5,120
Attributable to:						
- Owners of the Company	7,247	884	(3,716)	852	-	5,267
- Non-controlling interests	-	113	(260)	-	-	(147)
Assets and liabilities						
Interests in associates and joint ventures	7,651	61,920	135,713	-	-	205,284
Additions to non-current assets:						
- Property, plant and equipment	296	2	-	-	-	298
Segment assets	223,786	156,553	133,998	77,828	(95,020)	497,145
Segment liabilities	93,922	99,776	84,168	4,475	(94,352)	187,989
	Construction	Property investments	Property development	Corporate and others	Eliminations	Total
Half year ended 30 September 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE						
- External sales	50,014	2,724	-	-	-	52,738
Results						
Interest income	594	12	-	7,553	(3,918)	4,241
Finance costs	(406)	(2)	(1,453)	(4,701)	3,918	(2,644)
Depreciation of property, plant and equipment	(858)	(8)	-	-	-	(866)
Share of results of associates and joint ventures	(386)	69	(7,785)	-	-	(8,102)
Profit/(loss) before taxation	688	900	(7,825)	(272)	-	(6,509)
Income tax expense	-	(931)	(78)	(227)	-	(1,236)
Profit/(loss) for the period	688	(31)	(7,903)	(499)	-	(7,745)
Attributable to:						
- Owners of the Company	688	73	(6,732)	(499)	-	(6,470)
- Non-controlling interests	-	(104)	(1,171)	-	-	(1,275)
Assets and liabilities						
Interests in associates and joint ventures	7,136	58,438	132,202	-	-	197,776
Additions to non-current assets:						
- Property, plant and equipment	582	16	-	-	-	598
Segment assets	217,139	162,307	194,539	58,168	(110,586)	521,567
Segment liabilities	100,230	104,094	120,804	2,342	(107,887)	219,583

KSH Holdings Limited and its Subsidiaries**Condensed interim financial statements for the half year ended 30 September 2025**

Geographical segments

	Total assets	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
Singapore	319,176	331,685
Malaysia	281	279
Bhutan	1,520	1,785
Japan	686	104
Australia	4,802	4,551
England, United Kingdom	24,734	33,004
The People's Republic of China	145,946	140,864
Total	497,145	512,272

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 half year ended 30 September 2025

Revenue

Disaggregation of revenue from contracts with customers

	Construction	Property investments	Property development	Corporate and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Half year ended 30 September 2025					
Primary geographical markets					
Singapore	61,066	408	-	-	61,474
The People's Republic of China	-	1,653	-	-	1,653
	61,066	2,061	-	-	63,127
Major product or service lines					
Construction contracts	61,066	-	-	-	61,066
Rental of investment properties	-	2,061	-	-	2,061
	61,066	2,061	-	-	63,127
Timing of transfer of goods or services					
Over time	61,066	-	-	-	61,066
At a point in time	-	2,061	-	-	2,061
	61,066	2,061	-	-	63,127

	Construction	Property investments	Property development	Corporate and others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Half year ended 30 September 2024					
Primary geographical markets					
Singapore	50,014	398	-	-	50,412
The People's Republic of China	-	2,326	-	-	2,326
	50,014	2,724	-	-	52,738
Major product or service lines					
Construction contracts	50,014	-	-	-	50,014
Rental of investment properties	-	2,724	-	-	2,724
	50,014	2,724	-	-	52,738
Timing of transfer of goods or services					
Over time	50,014	-	-	-	50,014
At a point in time	-	2,724	-	-	2,724
	50,014	2,724	-	-	52,738

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025
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 30 September 2025 and 31 March 2025.

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
	\$S'000	\$S'000	\$S'000	\$S'000
30 September 2025				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Structured deposits	-	2,762	-	2,762
Non-financial assets:				
Investment properties				
Commercial	-	-	74,755	74,755
Residential	-	-	19,880	19,880
	-	2,762	94,635	97,397
31 March 2025				
Financial assets and non-financial assets at fair value through profit or loss				
Non-financial assets:				
Investment properties				
Commercial	-	-	76,163	76,163
Residential	-	-	19,880	19,880
	-	-	96,043	96,043

(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 half year ended 30 September 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

	GROUP	
	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Income		
Interest income		
- associates	1,383	2,578
- joint ventures	1,191	260
Management and administrative fee income		
- associates	133	120
- joint ventures	36	36

6 Other income

	GROUP	
	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Interest income	3,384	4,241
Gain on disposal of plant and equipment	-	1,362
Fair value gain on quoted debt instruments (investment securities)	500	-
Write-back of allowance for provision for doubtful debts	37	-
Management and administrative fee income	169	156
Gain on disposal of associates	14	-
Foreign exchange gain	-	374
Miscellaneous income	355	604
	4,459	6,737

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 2025
7 Profit/(loss) after tax

The following items have been included in arriving at profit/(loss) after tax:

	GROUP	
	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Amortisation of club membership	1	1
Depreciation of property, plant and equipment	675	866
Write-off of bad debts	-	13
Write-back of allowance for provision for doubtful debts	(37)	-
Fair value gain on quoted debt instruments (investment securities)	(500)	-
Fair value loss on structured deposits	29	-
Loss/(gain) on disposal of plant and equipment, net	1	(1,362)
(Gain)/loss on disposal of an associate and a joint venture	(14)	150
Interest expense	1,521	2,627
Foreign exchange loss/(gain), net	2,454	(1,591)

8 Profit/(loss) per share

	GROUP	
	HALF YEAR ENDED	
	30.09.2025	30.09.2024
	(cents)	(cents)
Profit/(loss) per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	0.92	(1.17)
(ii) On a fully diluted basis (in cents)	0.92	(1.17)
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	569,735,645	555,225,375

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

Diluted profit/(loss) per share is calculated by dividing the Group's profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period 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

	GROUP		COMPANY	
	as at	as at	as at	as at
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
Net asset value per ordinary share (cents)	50.87	51.38	16.70	16.65
Issue share capital excluding treasury shares at the end of the period/year	569,735,645	541,235,245	569,735,645	541,235,245

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 period/year.

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the half year ended 30 September 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
As at 31.03.2025					
Cost	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
Half year ended 30 September 2025					
Opening net book value	10,117	3,841	128	1,333	15,419
Addition	-	-	-	298	298
Re-measurement	-	37	-	-	37
Disposals	-	-	-	(1)	(1)
Depreciation	(252)	(99)	(70)	(254)	(675)
Translation difference	-	-	-	(2)	(2)
Closing net book value	9,865	3,779	58	1,374	15,076
As at 30.09.2025					
Cost	14,242	4,768	13,482	9,766	42,258
Accumulated depreciation and impairment	(4,377)	(989)	(13,424)	(8,392)	(27,182)
Net book value	9,865	3,779	58	1,374	15,076

11 Investment properties

	GROUP	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
At beginning of period/year	96,043	102,652
Loss on fair value adjustment of investment properties	-	(5,707)
Translation difference	(1,408)	(902)
At end of period/year	94,635	96,043

12 Loans and borrowings

	GROUP	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	8,222	9,061
The amount repayable after one year		
- secured	52,918	56,815
	61,140	65,876

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 1HFY2026.

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 30 September 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 period/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 30 September 2025 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
Balance as at 31 March 2025 and 1 April 2025	
- Ordinary Shares	541,235,245
Movement of treasury shares (Ordinary shares) during 1HFY2026	
- Purchase of treasury shares on 7 April 2025	(400,000)
- Sale of treasury shares on 21 August 2025	28,900,400
Balance as at 30 September 2025	569,735,645

The total number of treasury shares held by the Company as at 30 September 2025 was nil shares (31 March 2025: 28,500,400 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 30 September 2025 was 569,735,645 shares (31 March 2025: 541,235,245 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**

During 1HFY2026, the Company by way of a private placement through a placement agent, sold a total of 28,900,400 treasury shares held by the Company in cash on 21 August 2025.

- (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**

Half year results : 1HFY2026 vs 1HFY2025

Revenue

The Group had a total revenue of S\$63.1 million for 1HFY2026, an increase of S\$10.4 million compared to S\$52.7 million in the corresponding 1HFY2025. The increase was driven by higher revenue from the construction business, which rose S\$11.1 million from S\$50.0 million in 1HFY2025 to S\$61.1 million in 1HFY2026. The growth in construction revenue was primarily due to the higher work progress achieved across ongoing projects. The decrease in rental income from investment properties was largely due to a lower exchange rate applied to rental income from the PRC.

Other income

The decrease in other income of S\$2.2 million from S\$6.7 million in 1HFY2025 to S\$4.5 million in 1HFY2026 was due to the decrease in gain on disposal of plant and equipment of S\$1.4 million and interest income of S\$0.8 million.

Other operating expenses

Cost of construction increased by S\$2.5 million from S\$45.2 million in 1HFY2025 to S\$47.7 million in 1HFY2026, which is in line with the higher construction revenue, the construction segment recorded an improvement in profit margin.

Finance costs decreased by S\$1.1 million from S\$2.6 million in 1HFY2025 to S\$1.5 million in 1HFY2026 mainly due to lower gearing and reduced cost of borrowings.

Other operating expenses decreased by S\$0.7 million from S\$3.1 million in 1HFY2025 to S\$2.4 million in 1HFY2026 was mainly attributable to a decrease in building maintenance expenses of investment property in PRC and utilities.

Share of results of associates and joint ventures recorded a loss of S\$1.8 million, mainly arising from certain expenses and operating costs that were required to be fully recognised upon incurrence, while revenue recognition was limited by the percentage of completion of construction method, as these projects remained in the early stages of development in accordance with the adopted accounting standards.

Overall, the Group recorded a net profit attributable to owners of the Company of S\$5.3 million in 1HFY2026 as compared to a loss of S\$6.5 million in 1HFY2025 excluding non-controlling interests.

Group Statement of Financial Position Review

Non-current assets as at 1HFY2026 increased by S\$8.0 million or 2.6% to S\$318.8 million as compared to S\$310.8 million as at FY2025 mainly due to the increase in interests in associates and joint ventures.

The net current assets (current assets less current liabilities) of the Group was S\$74.7 million as at 1HFY2026 as compared to S\$75.1 million as at FY2025.

Fixed deposits, cash and bank balances decreased by S\$8.6 million from S\$123.1 million in FY2025 to S\$114.5 million in 1HFY2026 mainly due to repayment of banks borrowings and extension of additional shareholder's loans extended to associates and joint ventures, offset by proceeds from redemption of quoted debt instruments (investment securities) and sale of treasury shares.

Gearing ratio (total loans and borrowings to equity) of the Group has improved to 0.20x in 1HFY2026 from 0.22x in 1HFY2025 with a S\$4.8 million decrease in total loans and borrowings from S\$65.9 million as at FY2025 to S\$61.1 million as at 1HFY2026.

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.

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

According to the Monetary Authority of Singapore (“**MAS**”), the global economy has remained broadly resilient since the last monetary policy review. Advance estimates from the Ministry of Trade and Industry (“**MTI**”) show that the Singapore economy grew by 2.9% year-on-year in the third quarter of 2025, moderating from the 4.5% expansion in the previous quarter. In the quarters ahead, global growth should moderate as front-loading activity dissipates while labour markets soften and spending slows. While core inflation could edge down further in the near term, some of the factors dampening inflation are expected to diminish in the quarters ahead. MAS Core Inflation is forecast to average around 0.5% for 2025 as a whole and come between 0.5% and 1.5% in 2026.

According to MTI, Singapore’s construction sector grew by 3.1% year-on-year in the third quarter of 2025, moderating from the 6.2% growth recorded in the preceding second quarter. Growth was supported by an increase in both public and private sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 1.2%, a reversal from the 6.5% expansion in the second quarter of 2025.

According to the Urban Redevelopment Authority (“**URA**”), the overall private residential property price index rose by 0.9% in the third quarter of 2025, similar to the increases in the previous two quarters and the average quarterly increase of 1.0% in 2024. URA reported that 8 developers launched 4,191 uncompleted private residential units for sale in the third quarter of 2025, compared with the 1,520 units in the previous quarter and 9 developers sold 3,288 private residential units in the third quarter of 2025, compared with the 1,212 units sold in the previous quarter. To maintain market stability, the Government is sustaining a high level of private housing supply through the Government Land Sales (“**GLS**”) Programme, with the total GLS Confirmed List supply of close to 10,000 units in 2025, or around 50% higher than the average annual Confirmed List supply from 2021 to 2023.

Despite uncertainties in macroeconomic factors, the investment properties and hotels held by the Group in Singapore and overseas have maintained satisfactory occupancy rates and rental rates.

The Group’s construction order book remains healthy at more than S\$500 million as at 13 November 2025.

As at 1HFY2026, the Group has four joint ventures for proposed residential and mixed redevelopment in Singapore. 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 Coast. These projects have achieved satisfactory sales with expected positive margin since launch. Construction for these four projects have commenced. Based on options signed for the above-mentioned launched projects as at end September 2025, the Group’s equity share of unrecognised attributable revenue on sold units was approximately S\$168 million and will be recognised based on percentage of completion in accordance with the relevant construction progress.

In the PRC, the property market remains challenging although the Government’s targeted stimulus efforts have helped improve buyer sentiment and confidence. The Group’s two projects in Gaobeidian, Singapore Sino Health City – Zhong Xin Yue Lang (“**ZXYL**”) and Zhong Xin Yue Shang (“**ZXYS**”), continue to record sales.

5 (continued)

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

	ZXYL		ZXYS	
	Phase 1	Phase 2	Phase 1	Phase 2
Construction Status	Completed	Commenced. Target completion in FY2026.	Completed	204 units completed. 1,011 units commenced and target completion in FY2026.
Sale Status	86% of 812 completed units sold	39% of 746 launched units sold	98% of 1,011 completed units sold	88% of the completed 204 units sold.

As at end September 2025, the Group's equity shares of attributable revenue on sold units were approximately S\$15 million, which will be recognised upon completion of construction.

The Group's financial position remains healthy with fixed deposits, cash and bank balances of more than S\$114 million and gearing of 0.20x. The healthy financial position will enable the Group to seize opportunities and mitigate uncertainties and challenges ahead.

In view of the above mentioned, the Group will continue to be prudent and cautious on the challenges and uncertainties ahead.

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 0.50 cent per ordinary share	Total Cash 0.50 cent 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 0.50 cent per ordinary share	Total Cash 0.50 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 interim 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 Confirmation pursuant to Rule 705(5)**

We, Choo Chee Onn and Lim Kee Seng, being two of the Directors of KSH Holdings Limited. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Company and of the Group for the half year ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors,
BY ORDER OF THE BOARD

Choo Chee Onn
Executive Chairman and Managing Director
13 November 2025

Lim Kee Seng
Executive Director