



KSH Holdings Limited

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

NEWS RELEASE

KSH RETURNS TO OPERATIONAL PROFIT IN 2HFY2025; NET LOSS REDUCED SIGNIFICANTLY IN FY2025 FROM PRIOR YEAR

- ***Proposes final dividend of 0.75 Singapore cent per share, totalling 1.25 Singapore cents per share for FY2025***
- ***Cash flows from operational activities were positive at S\$29.0 million***
- ***Construction order book of more than S\$230.0 million and share of unrecognised attributable revenue from sold property development units in Singapore amounts to over S\$162.0 million***
- ***Strong financial position with fixed deposits, cash and bank balances approximately S\$123.1 million, and lowered gearing of 0.22x***

Singapore, 29 May 2025 – Well-established construction, property development and property management group, KSH Holdings Limited (“**KSH**”, 金成兴控股有限公司, or the “**Group**”), registered revenue of S\$182.8 million for the full year ended 31 March 2025 (“**FY2025**”), down 14.6% from S\$214.1 million over the same corresponding period last year (“**FY2024**”). This was mainly due to lower construction revenue and loss in share of results of associates and joint ventures. The Group reported a narrowed net loss attributable to Owners of the Company of S\$5.9 million for FY2025 and a net profit attributable to Owners of the Company of S\$0.5 million for the second half year ended 30 September 2025 (“**2HFY2025**”).

Mr Choo Chee Onn (朱峙安), Executive Chairman and Managing Director of KSH, said, “We’ve recorded a positive gross profit margin from our core construction business in FY2025, supported by an order book of over S\$230.0 million. Our focus remains on the smooth execution of existing projects while working on several tenders, where we continue to benefit from favourable industry prospects underpinned by our strong track record and extensive experience.

“Under property development, our share of unrecognised attributable revenue from property development units sold in Singapore surpassed S\$162.0 million. This is mainly by the Group’s four joint ventures for proposed residential and mixed development in Singapore – The Arcady at Boon Keng, Sora, One Sophia/The Collective and Bagnall Haus, which have achieved satisfactory sales with positive margin expected since their respective launches.

“Looking ahead, barring unforeseen circumstances, we remain cautiously optimistic amid global uncertainties. Concerns over the sweeping tariffs introduced by the US, and the ongoing US-China trade war could weigh significantly on global trade and global economic growth. Backed by a strong balance sheet and low gearing, we are committed to navigating these macroeconomic challenges through disciplined cost management and strategic investments, aimed at enhancing shareholder value.”

Financial Review

In FY2025, KSH recorded a total revenue of S\$182.8 million, down from S\$214.1 million reported a year ago. 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 period were still in the early stages of construction.

Other income increased by 8.5% from S\$12.8 million to S\$13.9 million over the same period, mainly attributed to fair value adjustments of investment properties in Singapore and sale of fixed assets.

Cost of construction decreased by S\$66.9 million to S\$163.7 million in FY2025 due to a reduction in construction works. Nevertheless, the construction business has since turned around with a positive gross profit margin in FY2025.

Finance costs decreased by S\$2.7 million to S\$5.1 million in FY2025, mainly due to lower bank borrowings and gearing.

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

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 construction or still in a preliminary stage at the end of FY2025.

The Group reported a profit of S\$0.5 million in 2HFY2025 and reduced net loss attributable to Owners of the Company to S\$5.9 million for FY2025 from the loss made in FY2024 after excluding non-controlling interests.

The Group continues to maintain a healthy balance sheet and working capital position, with fixed deposits, cash and bank balances totalling over S\$123.1 million as at FY2025 as compared to S\$134.6 million as at FY2024. Gearing ratio improved to 0.22x in FY2025 from 0.42x of net assets in FY2024 with a decline of S\$67.7 million in total banks loans and borrowings from S\$133.6 million as at FY2024 to S\$65.9 million as at FY2025.

The Group has a fully diluted loss per share of 1.08 Singapore cents in FY2025 and the net asset value per share as at 31 March 2025 was 51.37 Singapore cents.

Final Dividend

Against the backdrop of a challenging macroeconomic environment, KSH will be proposing a final cash dividend of 0.75 Singapore cent per ordinary share, bringing the total dividend for FY2025 to 1.25 Singapore cents per share. This includes the interim cash dividend of 0.5 Singapore cents per share, in appreciation of shareholders' continuous support. The dividend proposal is aligned with the Group's improved results and commitment to enhance shareholders' value.

Prospects and Outlook

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 tariff 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 significantly¹.

¹ "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", Ministry of Trade and Industry, 14 April 2025.

Construction

According to 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 quarter¹. 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 launch of major public infrastructure projects and development of public and private housing².

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 results in the financial year ending 31 March 2026. The Group is also working on several tenders to replenish the order book to a higher amount.

Property Development

According to the flash estimate released by 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 growth³.

² "Construction Demand To Remain Strong For 2025", Building and Construction Authority, 23 January 2025.

³ "Moderation of prices and sales momentum in private residential market", Urban Redevelopment Authority, 1 April 2025.

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 Coast have recorded satisfactory sales with positive margin expected since their respective launches. Construction is underway for all four developments. Based on options signed, the Group's equity shares of unrecognised attributable revenue from sold units amounts to more than S\$162.0 million, which will be recognised progressively based on percentage of completion 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, 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.

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 good occupancy rates and rental rates.

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

About KSH Holdings Limited

KSH Holdings Limited (“**KSH**”, 金成兴控股有限公司, or the “**Group**”) is a well-established Construction, Property Development and Property Investment group incorporated in 1979 and listed on the Mainboard of the SGX-ST since February 8, 2007.

KSH is an A1-graded contractor under BCA CW01, with the ability to tender for Public Sector construction projects of unlimited value and is a main contractor for both public and private sectors in Singapore. KSH also has an A2 grading under BCA’s CW02 category for civil engineering, which allows KSH to tender for Public Sector projects for values of up to S\$85 million.

KSH has a proven capability of handling construction projects across a broad spectrum of industries and its projects have performed well in CONQUAS, a standard assessment system on the quality of building projects. For the construction of NUS University Sports Centre and Heartbeat@Bedok, KSH received two BCA Construction Excellence Awards in the year 2019.

Since listing, KSH had broadened its business portfolio and grown its geographical presence. Beyond its core construction business, the Group is also actively engaged in property development and investment with residential, mixed and commercial projects geographically diversified across the Asia-Pacific and Europe regions.

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