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 2026

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A(i) Condensed interim consolidated income statement

		GROUP		
		HALF YEAR ENDED		
		30.09.2026	30.09.2025	increase / (decrease)
	Note	S$'000	S$'000	%
REVENUE				
Project revenue	1	75,011	61,066	22.8
Rental income from investment properties	1	1,809	2,061	(12.2)
		76,820	**63,127**	21.7
Other income	2	4,090	4,459	(8.3)
Cost of construction	3	(63,170)	(47,673)	32.5
Personnel expenses	4	(6,703)	(6,093)	10.0
Depreciation of property, plant and equipment		(660)	(675)	(2.2)
Finance costs	5	(1,614)	(1,526)	5.8
Other operating expenses	6	(4,248)	(2,352)	80.6
		(76,395)	(58,319)	31.0
Profit from operations before share of results of associates and joint ventures		**4,515**	**9,267**	(51.3)
Share of results of associates and joint ventures	7	3,719	(1,790)	(>100)
Profit before taxation		**8,234**	**7,477**	10.1
Income tax expense	8	(812)	(2,357)	(65.5)
Profit for the period		**7,422**	**5,120**	45.0
Attributable to:				
- Owners of the Company		6,494	5,267	23.3
- Non-controlling interests		928	(147)	(>100)
		7,422	**5,120**	45.0
Profit per share (cents per share)				
- Basic and diluted		1.14	0.92	

Notes to Condensed interim consolidated income statement

1 The increase in revenue from construction projects in half year ended 30 September 2026 ("**1HFY2027**") as compared to half year ended 30 September 2025 ("**1HFY2026**") mainly driven by higher work progress on ongoing projects. Rental income from investment properties decreased, primarily due to the lower occupancy rate and exchange rate applied to rental income from properties in the People's Republic of China ("**PRC**").

2 The decrease in other income in 1HFY2027 compared to 1HFY2026 due to lower interest income from shareholder loans to associated and joint venture companies.

3 The increase in cost of construction in 1HFY2027 compared to 1HFY2026 was due to the higher in construction work done.

4 The increase in personnel expenses in 1HFY2027 as compared to 1HFY2026 was mainly due to increase in salaries, wages and bonuses.

5 The increase in finance costs in 1HFY2027 as compared to 1HFY2026 was mainly due to higher cost of borrowings despite lower gearing.

6 The increase in other operating expenses as compared to the previous corresponding period was mainly attributable to provision of land appreciation tax imposed by the State Taxation Administration in PRC and loss on disposal of associates.

7 The Group's share of results of associates and joint ventures recorded a profit in 1HFY2027 as compared to the recorded losses in 1HFY2026, mainly attributable to property development projects in Singapore.

8 The decrease in tax expenses in 1HFY2027 as compared to 1HFY2026 was mainly due to lower profit from operations before share of results of associates and joint ventures and utilised of the prior year tax losses.

A(ii) Condensed interim consolidated statement of comprehensive income

	Note	GROUP HALF YEAR ENDED 30.09.2026 S$'000	30.09.2025 S$'000	increase / (decrease) %
Profit for the period		**7,422**	**5,120**	45.0
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
- Foreign currency translation	1	2,258	1,803	25.2
Other comprehensive income for the period, net of tax		2,258	1,803	25.2
Total comprehensive income for the period		**9,680**	**6,923**	39.8
Attributable to:				
- Owners of the Company		8,390	7,412	13.2
- Non-controlling interests		1,290	(489)	(>100)
		9,680	**6,923**	39.8

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 in Chinese Yuan and Hong Kong Dollars are different from that of the Group's presentation currency.

B. Condensed interim balance sheets

	Note	GROUP		COMPANY	
		30.09.2026	31.03.2026	30.09.2026	31.03.2026
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	1	15,588	14,715	-	-
Investments in subsidiaries		-	-	16,791	16,791
Interests in associates	2	143,643	141,171	-	-
Interests in joint ventures	3	95,648	94,009	-	-
Investment properties	4	90,890	89,424	-	-
Amounts due from subsidiaries (non-trade)		-	-	202,469	197,648
Deferred tax assets		905	1,526	29	29
Club membership		14	15	-	-
		346,688	340,860	219,289	214,468
Current assets					
Trade receivables	5	31,866	10,072	-	-
Other receivables and deposits		5,713	1,146	87	68
Prepayments		710	573	35	57
Contract assets	6	13,932	39,858	-	-
Structured deposits		-	7,788	-	-
Fixed deposits		78,658	78,462	29,676	29,615
Cash and bank balances		63,849	66,731	2,663	2,995
		194,728	204,630	32,461	32,735
Total assets		**541,416**	**545,490**	**251,750**	**247,203**
LIABILITIES					
Current liabilities					
Trade payables	7	21,556	22,500	-	-
Other payables and accruals	8	69,980	77,643	545	574
Lease liabilities		521	310	-	-
Provision for income tax		2,939	3,063	396	383
Contract liabilities	9	8,108	1,403	-	-
Bank term loans, secured	10	24,491	25,967	24,491	25,751
Bills payable to banks, secured	10	28,257	30,551	-	-
		155,852	161,437	25,432	26,708

	Note	GROUP		COMPANY	
		30.09.2026	31.03.2026	30.09.2026	31.03.2026
		S$'000	S$'000	S$'000	S$'000
Non-current liabilities					
Other payables and accruals		222	219	-	-
Lease liabilities		4,273	3,867	-	-
Amounts due to subsidiaries (non-trade)		-	-	71,347	56,137
Amounts due to non-controlling interest (non-trade)		15,571	15,369	-	-
Bank term loans, secured	10	45,212	48,443	45,212	48,443
Deferred tax liabilities		10,396	10,248	-	-
		75,674	78,146	116,559	104,580
Total liabilities		**231,526**	**239,583**	**141,991**	**131,288**
NET ASSETS		**309,890**	**305,907**	**109,759**	**115,915**
EQUITY					
Equity attributable to Owners of the Company					
Share capital		50,915	50,915	50,915	50,915
Translation reserve		(6,018)	(7,914)	-	-
Accumulated profits		237,605	236,808	54,484	60,640
Other reserves		7,429	7,429	4,360	4,360
		289,931	**287,238**	**109,759**	**115,915**
Non-controlling interests		19,959	18,669	-	-
TOTAL EQUITY		**309,890**	**305,907**	**109,759**	**115,915**

Notes to condensed interim balance sheets

The Group

1 The increase in property, plant and equipment was mainly due to purchase of plant and equipment, offset by the disposal and depreciation.

2 The increase in interests in associates was mainly due to the additional investments and loans, offset by the dividends received in 1HFY2027.

3 The increase in interests in joint ventures was mainly due to the additional investments and loans, offset by the dividends received in 1HFY2027.

4 The increase in investment properties was mainly due to the translation gain 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 1HFY2027.

6 Contract assets have decreased based on the progress of construction projects completed but not billed as at 1HFY2027 as compared to FY2026.

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 1HFY2027 as compared to FY2026.

10 The decrease in total loans and borrowings of S$7.0 million from S$105.0 million as at FY2026 to S$98.0 million as at 1HFY2027, was mainly due to repayment of bank borrowings.

C. Condensed interim statements of changes in equity

	Attributable to Owners of the Company							
GROUP	**Share capital** S$'000	**Treasury shares** S$'000	**Translation reserve** S$'000	**Accumulated profits** S$'000	**Other reserves** S$'000	**Equity attributable to Owners of the Company, total** S$'000	**Non-controlling interests** S$'000	**Total equity** S$'000
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
Other comprehensive income								
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
Contributions by and distributions to owners								
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**
At 1 April 2026	**50,915**	**-**	**(7,914)**	**236,808**	**7,429**	**287,238**	**18,669**	**305,907**
Profit for the period	-	-	-	6,494	-	6,494	928	7,422
Other comprehensive income								
Foreign currency translation	-	-	1,896	-	-	1,896	362	2,258
Other comprehensive income for the period	-	-	1,896	-	-	1,896	362	2,258
Total comprehensive income for the period	-	-	1,896	6,494	-	8,390	1,290	9,680
Contributions by and distributions to owners								
Final tax-exempt dividends on ordinary shares	-	-	-	(5,697)	-	(5,697)	-	(5,697)
Total contributions by and distributions to owners	-	-	-	(5,697)	-	(5,697)	-	(5,697)
At 30 September 2026	**50,915**	**-**	**(6,018)**	**237,605**	**7,429**	**289,931**	**19,959**	**309,890**

COMPANY	Share capital S$'000	Treasury shares S$'000	Accumulated profits S$'000	Other reserves S$'000	Total equity S$'000
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
Contributions by and distributions to owners					
Interim and 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**
At 1 April 2026	**50,915**	**-**	**60,640**	**4,360**	**115,915**
Profit for the period	-	-	(459)	-	(459)
Total comprehensive income for the period	-	-	(459)	-	(459)
Contributions by and distributions to owners					
Final tax-exempt dividends on ordinary shares	-	-	(5,697)	-	(5,697)
At 30 September 2026	**50,915**	**-**	**54,484**	**4,360**	**109,759**

D. Condensed interim consolidated cash flow statement

	GROUP HALF YEAR ENDED	
	30.09.2026	30.09.2025
	S$'000	S$'000
Operating activities		
Profit before taxation	8,234	7,477
Adjustments:		
Depreciation of property, plant and equipment	660	675
Amortisation of club membership	1	1
(Gain)/loss on disposal of plant and equipment, net	(55)	1
Loss/(gain) on disposal of associates and joint ventures	487	(14)
Loss on sale of quoted equity	103	-
Fair value gain on quoted debt instruments (investment securities)	-	(500)
Fair value loss on structured deposits	-	29
Impairment loss on financial assets	1	-
Write-back of bad debts	(3)	-
Write-back of allowance for provision for doubtful debts	(6)	(37)
Interest expense	1,589	1,521
Interest income	(2,907)	(3,384)
Share of results of associates and joint ventures	(3,719)	1,790
Exchange differences	1,214	2,454
Operating cash flows before changes in working capital	5,599	10,013
Changes in working capital:		
(Increase)/decrease in:		
Trade and other receivables, deposits and prepayments	(26,489)	2,630
Contract assets	25,926	10,159
(Decrease)/increase in:		
Trade and other payables and accruals	(8,605)	(24,255)
Contract liabilities	6,705	2,376
Cash flows from operations	3,136	923
Income taxes paid	(306)	(218)
Interest income received	2,907	3,384
Net cash flows from operating activities	5,737	4,089
Investing activities		
Purchase of plant and equipment	(779)	(298)
Proceeds from disposal of plant and equipment	64	-
Proceeds from redemption of quoted debt instruments (investment securities)	-	5,000
Decrease/(increase) in structured deposits	7,788	(2,791)
Increase in loans and amounts due from associates and joint ventures, net	(6,530)	(17,816)
Decrease in other investments	-	4
Dividends received from associate and joint ventures	5,120	5,022
Net cash flows from/(used in) investing activities	5,663	(10,879)
Financing activities		
Dividends paid	(5,697)	(4,273)
Increase in loans and amount due to non-controlling interest	201	269
Purchase of treasury shares	-	(78)
Proceeds from sale of treasury shares	-	8,682
Repayment of bank term loans	(4,708)	(4,736)
Repayment of bills payable to banks	(2,294)	-
Interest paid	(1,589)	(1,521)
Proceed from finance lease obligations	150	-
Payment of principal portion of lease liabilities	(295)	(74)
(Increase)/decrease in pledged fixed deposits	(137)	2,027
Net cash flows (used in)/from financing activities	(14,369)	296

	GROUP	
	HALF YEAR ENDED	
	30.09.2026	30.09.2025
	S$'000	S$'000
Net decrease in cash and cash equivalents	(2,969)	(6,494)
Effect of exchange rate changes on cash and cash equivalents	146	(113)
Cash and cash equivalents at beginning of year	109,523	85,669
Cash and cash equivalents at end of period	106,700	79,062
Add: Pledged fixed deposits	35,807	35,429
Cash and bank balances* and fixed deposits	**142,507**	**114,491**

* 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 1HFY2027 is mainly due to increase in profit before taxation and working capital.

Net cash flows from investing activities
Net cash flows from investing activities in 1HFY2027 mainly due to decrease in structured deposits and dividends received from associate and joint ventures, offset by the increase in loans provided and amounts due from associates and joint ventures.

Net cash flows used in financing activities
Net cash flows used in financing activities in 1HFY2027 mainly due to repayment of bank term loans, bills payable to banks, 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 2026 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 2026.

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 2026. 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 2026.

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 2026:

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 2026.

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 2026, the management reviewed the valuation reports prepared by professional valuers as at 31 March 2026 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 2026 and no fair value change was recorded for the half year ended 30 September 2026.

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.

Business segments

Half year ended 30 September 2026	Construction S$'000	Property investments S$'000	Property development S$'000	Corporate and others S$'000	Eliminations S$'000	Total S$'000
REVENUE						
- External sales	75,011	1,809	-	-	-	76,820
Results						
Interest income	318	2	-	5,307	(2,720)	2,907
Finance costs	(440)	(1)	-	(3,893)	2,720	(1,614)
Depreciation of property, plant and equipment	(658)	(2)	-	-	-	(660)
Share of results of associates and joint ventures	(93)	(540)	4,352	-	-	3,719
Other non-cash items:						
- Impairment loss on financial assets	-	-	(1)	-	-	(1)
- Loss on sale of quoted equity	-	-	-	(103)	-	(103)
Profit/(loss) before taxation	5,819	(873)	4,206	(918)	-	8,234
Income tax expense	(959)	287	27	(167)	-	(812)
Profit/(loss) for the period	4,860	(586)	4,233	(1,085)	-	7,422
Attributable to:						
- Owners of the Company	4,860	(437)	3,156	(1,085)	-	6,494
- Non-controlling interests	-	(149)	1,077	-	-	928
Assets and liabilities						
Interests in associates and joint ventures	7,552	55,717	176,022	-	-	239,291
Additions to non-current assets:						
- Property, plant and equipment	929	-	-	-	-	929
Segment assets	271,452	147,456	160,938	89,181	(127,611)	541,416
Segment liabilities	129,410	95,833	122,278	11,337	(127,332)	231,526

Half year ended 30 September 2025	Construction S$'000	Property investments S$'000	Property development S$'000	Corporate and others S$'000	Eliminations S$'000	Total S$'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)
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

Geographical segments

	Total assets	
	30.09.2026	**31.03.2026**
	S$'000	**S$'000**
Singapore	398,354	403,443
Malaysia	-	218
Bhutan	1,259	1,397
Japan	898	881
Australia	5,374	5,280
England, United Kingdom	20,657	21,212
The People's Republic of China	114,874	113,059
Total	**541,416**	**545,490**

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

Revenue

Disaggregation of revenue from contracts with customers

Half year ended 30 September 2026	Construction S$'000	Property investments S$'000	Property development S$'000	Corporate and others S$'000	Total S$'000
Primary geographical markets					
Singapore	75,011	196	-	-	75,207
The People's Republic of China	-	1,613	-	-	1,613
	75,011	1,809	-	-	76,820
Major product or service lines					
Construction contracts	75,011	-	-	-	75,011
Rental of investment properties	-	1,809	-	-	1,809
	75,011	1,809	-	-	76,820
Timing of transfer of goods or services					
Over time	75,011	1,809	-	-	76,820
	75,011	1,809	-	-	76,820

Half year ended 30 September 2025	Construction S$'000	Property investments S$'000	Property development S$'000	Corporate and others S$'000	Total S$'000
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	2,061	-	-	63,127
	61,066	2,061	-	-	63,127

4 Fair value of assets and liabilities

(a) Fair value hierachy

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 2026 and 31 March 2026.

GROUP (S$'000)	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
30 September 2026	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Non-financial assets at fair value through profit or loss				
Non-financial assets:				
Investment properties				
Commercial	-	-	71,110	71,110
Residential	-	-	19,780	19,780
	-	-	90,890	90,890
31 March 2026				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Structured deposits	-	7,788	-	7,788
Non-financial assets:				
Investment properties				
Commercial	-	-	69,644	69,644
Residential	-	-	19,780	19,780
	-	7,788	89,424	97,212

(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 2026:

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 10,100 to RMB 20,000	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	$21,200 to $30,800	The estimated fair value increases with higher transacted price of comparable properties

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	
	30.09.2026	30.09.2025
	S$'000	S$'000
Income		
Interest income		
- associates	1,537	1,383
- joint ventures	888	1,191
Management and administrative fee income		
- associates	150	133
- joint ventures	36	36

6 Other income

	GROUP	
	HALF YEAR ENDED	
	30.09.2026	30.09.2025
	S$'000	S$'000
Interest income	2,907	3,384
Gain/(loss) on disposal of plant and equipment, net	55	(1)
Fair value gain on quoted debt instruments (investment securities)	-	500
Write-back of allowance for provision for doubtful debts	6	37
Write-back of bad debts	3	-
Management and administrative fee income	186	169
Gain on disposal of associates	-	14
Foreign exchange gain	106	-
Miscellaneous income	827	356
	4,090	4,459

7 Profit after tax

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

	GROUP	
	HALF YEAR ENDED	
	30.09.2026	30.09.2025
	S$'000	S$'000
Amortisation of club membership	1	1
Depreciation of property, plant and equipment	660	675
Write-back of bad debts	(3)	-
Write-back of allowance for provision for doubtful debts	(6)	(37)
Fair value gain on quoted debt instruments (investment securities)	-	(500)
Impairment loss on financial assets	1	-
Loss on sale of quoted equity	103	-
Fair value loss on structured deposits	-	29
(Gain)/loss on disposal of plant and equipment, net	(55)	1
Loss/(gain) on disposal of associates and joint ventures	487	(14)
Interest expense	1,589	1,521
Foreign exchange loss, net	1,214	2,454

8 Profit per share

	GROUP	
	HALF YEAR ENDED	
	30.09.2026	30.09.2025
	(cents)	(cents)
Profit per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	1.14	0.92
(ii) On a fully diluted basis (in cents)	1.14	0.92
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	569,735,645	569,735,645

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

Diluted profit per share is calculated by dividing the Group's profit for the 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 30.09.2026	as at 31.03.2026	as at 30.09.2026	as at 31.03.2026
Net asset value per ordinary share (cents)	50.89	50.42	19.26	20.35
Issue share capital excluding treasury shares at the end of the period/year	569,735,645	569,735,645	569,735,645	569,735,645

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.

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 31.03.2026					
Cost	14,406	4,768	13,482	9,764	42,420
Accumulated depreciation and impairment	(4,631)	(985)	(13,401)	(8,688)	(27,705)
Net book value	9,775	3,783	81	1,076	14,715
Half year ended 30 September 2026					
Opening net book value	9,775	3,783	81	1,076	14,715
Addition	-	612	1	928	1,541
Disposals	-	-	-	(9)	(9)
Depreciation	(255)	(168)	(20)	(217)	(660)
Translation difference	-	-	-	1	1
Closing net book value	9,520	4,227	62	1,779	15,588
As at 30.09.2026					
Cost	14,406	5,380	13,483	10,683	43,952
Accumulated depreciation and impairment	(4,886)	(1,153)	(13,421)	(8,904)	(28,364)
Net book value	9,520	4,227	62	1,779	15,588

11 Investment properties

	GROUP	
	30.09.2026	31.03.2026
	S$'000	S$'000
At beginning of period/year	89,424	96,043
Addition of investment property	-	54
Loss on fair value adjustment of investment properties	-	(7,365)
Translation difference	1,466	692
At end of period/year	90,890	89,424

12 Loans and borrowings

	GROUP	
	30.09.2026	31.03.2026
	S$'000	S$'000
The amount repayable in one year or less, or on demand		
- secured	52,748	56,518
The amount repayable after one year		
- secured	45,212	48,443
	97,960	104,961

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 1HFY2027.

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 2026 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 half 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 half year ended 30 September 2026 were as follows:

Total number of issued shares excluding treasury shares:	Number of shares
Balance as at 31 March 2026 and 1 April 2026	
- Ordinary Shares	**569,735,645**
Movement of treasury shares (Ordinary shares) during 1HFY2027	
- Purchase of treasury shares	-
Balance as at 30 September 2026	**569,735,645**

The total number of treasury shares held by the Company as at 30 September 2026 was nil shares (31 March 2026: nil 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 2026 was 569,735,645 shares (31 March 2026: 569,735,645 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, disposal, cancellation and/or use of treasury shares during the period.

(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 : 1HFY2027 vs 1HFY2026

Revenue

The Group had a total revenue of S$76.8 million for 1HFY2027, an increase of S$13.7 million compared to S$63.1 million in the corresponding 1HFY2026. The increase was driven by higher revenue from the construction business, which rose S$13.9 million from S$61.1 million in 1HFY2026 to S$75.0 million in 1HFY2027. 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 drop in occupancy and exchange rate applied to rental income from the PRC.

Other income

The decrease in other income of S$0.4 million from S$4.5 million in 1HFY2026 to S$4.1 million in 1HFY2027 was due to the decrease in interest income from shareholder's loans to associated and joint venture companies.

Other operating expenses

Cost of construction increased by S$15.5 million from S$47.7 million in 1HFY2026 to S$63.2 million in 1HFY2027 was due to the higher construction work done.

The increase in personnel expenses of S$0.6 million from S$6.1 million in 1HFY2026 to S$6.7 million in 1HFY2027 was mainly due to increase in salaries, wages and bonuses.

Finance costs increased by S$0.1 million from S$1.5 million in 1HFY2026 to S$1.6 million in 1HFY2027 mainly due to higher cost of borrowings despite lower gearing.

Other operating expenses increased by S$1.8 million from S$2.4 million in 1HFY2026 to S$4.2 million in 1HFY2027 was mainly attributable to provision of land appreciation tax imposed by the State Taxation Administration in PRC and loss on disposal of associates.

Share of results of associates and joint ventures recorded profit of S$3.7 million in 1HFY2027 as compared to a loss of S$1.8 million in 1HFY2026, mainly arising from higher sales and percentage of construction completion for property development projects in Singapore.

Overall, the Group recorded a net profit attributable to owners of the Company of S$6.5 million in 1HFY2027 as compared to S$5.3 million in 1HFY2026 excluding non-controlling interests.

Group Statement of Financial Position Review

Non-current assets as at 1HFY2027 increased by S$5.8 million or 1.7% to S$346.7 million as compared to S$340.9 million as at FY2026 mainly due to the increase in interests in associates and joint ventures, and plant and equipment.

The net current assets (current assets less current liabilities) of the Group was S$38.9 million as at 1HFY2027 as compared to S$43.2 million as at FY2026.

Fixed deposits, cash and bank balances decreased by S$2.7 million from S$145.2 million in FY2026 to S$142.5 million in 1HFY2027 mainly due to repayment of banks borrowings, bills payable to banks and additional shareholder's loans extended to associates and joint ventures, offset by decrease in structured deposits and dividend income from associate and joint ventures.

Gearing ratio (total loans and borrowings to equity) of the Group has improved to 0.32x in 1HFY2027 from 0.34x in FY2026 with a S$7.0 million decrease in total loans and borrowings from S$105.0 million as at FY2026 to S$98.0 million as at 1HFY2027.

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

The Ministry of Trade and Industry ("**MTI**") estimates that the Singapore economy grew by 5.4% year-on-year in the third quarter of 2026 ("**3Q2026**"), moderating from 6.2% in the second quarter ("**2Q2026**"), with growth supported by output expansions in the electronics, precision engineering, transport engineering and general manufacturing cluster[1]. According to the Monetary Authority of Singapore ("**MAS**"), the Singapore economy is expected to continue expanding steadily in the quarters ahead[2]. The pace of AI-related activity is projected to moderate in the latter half of 2027, even as the construction of major infrastructure projects as well as financial services activity continues apace. Renewed increases in energy commodity prices, together with higher global and regional food prices, are expected to add to imported cost pressures. MAS Core Inflation is forecast to average 1.5% to 2.0% in 2026 and projected to average 1.5% to 2.5% in 2027[2].

The construction sector expanded by 8.8% year-on-year in 3Q2026, faster than the 6.1% growth in the preceding quarter, supported by higher public and private sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector grew by 3.4%, a turnaround from the 2.7% contraction in 2Q2026[1]. The Building and Construction Authority ("**BCA**") has projected Singapore's construction demand to range between S$47 billion to S$53 billion in 2026, following preliminary demand of S$50.5 billion in 2025, supported by public sector infrastructure, institutional and housing projects[3]. For 2027 to 2030, construction demand is forecasted to average S$39 billion to S$46 billion annually.

The Group's construction order book was approximately S$887.0 million as at 30 September 2026 and is expected to provide continued support to the Group's performance through FY2030. The Group is also pursuing several tender opportunities to further build its order book. Against an evolving operating environment, The Group remains mindful of risks from elevated energy, materials and labour costs, as well as potential supply chain disruptions. The Group remains focused on executing its existing projects on schedule and adopting a prudent and selective approach to new tenders, while positioning itself to capture opportunities from the pipeline of upcoming public-sector projects in Singapore.

Based on data from the Urban Redevelopment Authority ("**URA**"), the overall private residential price index in 3Q2026 increased by 1.4% quarter-on-quarter, compared to a 0.5% increase in 2Q2026[4]. Developers sold 1,183 private residential units excluding Executive Condominiums ("**EC**") in 3Q2026, compared with the 2,141 units sold in the previous quarter. A total of 4,745 private residential units will be launched under the Confirmed List in the second half of 2026, bringing the full-year Confirmed List supply to 9,320 units, more than 50% above the annual average over the past 10 years.The Government has continued to sustain a high level of private housing supply through the Government Land Sales ("**GLS**") Programme to cater to housing demand and maintain market stability. With the large GLS supply injection, more than 32,000 private housing units including EC units could be made available for sale over the next one to two years, as part of the total supply of 57,200 private residential units expected to be completed over the next few years.

According to JTC, in 3Q 2026, the price index for all industrial space rose at a slightly faster pace of 1.0% quarter-on-quarter and 4.2% year-on-year amidst resilient demand and low interest rates. Meanwhile, transaction volume of industrial properties, estimated based on caveats lodged for industrial properties, rose by 8.1% compared to previous year[5].

The Group is currently participating in four joint ventures for proposed residential and mixed-use development projects in Singapore, as set out below. All four projects have been successfully launched and are currently under construction.

Project Name	**Effective Equity Share**
The Arcady at Boon Keng	49%
One Sophia/The Collective at One Sophia	10%
Sora at Yuan Ching Road in District 22	20%
Bagnall Haus at 811 Upper East Coast	12%

[1] *"Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026", Ministry of Trade and Industry, 14 October 2026*

[2] *"MAS Monetary Policy Statement – October 2026", Monetary Authority of Singapore, 14 October 2026*

[3] *"Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation", Building and Construction Authority, 22 January 2026*

[4] *"Release of 3rd Quarter 2026 real estate statistics", Urban Redevelopment Authority, 23 October 2026*

[5] *"Quarterly Market Report, Industrial Properties, Third Quarter 2026", JTC, 22 October 2026*

5 *(continued)*

The above four Singapore joint venture residential projects have all been launched and are under construction, with resilient sales demand and expected positive margin contributions. As at 30 September 2026, the Group's equity share of unrecognised attributable revenue from units sold stood at more than S$148 million, which will be recognised progressively in line with construction progress.

The Group is also participating in three joint ventures for proposed industrial development projects in Singapore, as set out below. GATE+ has launched and commenced construction. The other two projects have yet to be launched, and construction has not commenced.

Project Name	**Effective Equity Share**
GATE+ at Tukang Innovation Drive - Plot A	10%
Tukang Innovation Drive - Plot B	30%
Thomson Gem at Upper Thomson Road	25%

The property market in the PRC remains subdued, although the Government has stepped up measures to stabilise the sector and support the recovery, including increased credit support for homebuyers and developers. These measures are expected to support the gradual stabilisation of the property market. The Group will continue to monitor market and policy developments closely. The Group's two projects in Gaobeidian, Singapore Sino Health City - Zhong Xin Yue Lang (中新健康城-中新悦朗) ("**ZXYL**") and Zhong Xin Yue Shang (中新悦上) ("**ZXYS**"), recorded continued sales. As at 30 September 2026, construction for ZXYL has completed, while ZXYS phase 2 is underway.

The construction and sale status of the projects as at end September 2026 are as follows:

	ZXYL		**ZXYS**	
	Phase 1	**Phase 2**	**Phase 1**	**Phase 2**
Construction Status	Completed	Completed.	Completed	204 units completed. 1,011 units commenced and target completion in FY2027.
Sale Status	93% of 812 completed units sold	37% of 1,020 launched units sold	98% of 1,011 completed units sold	94% of 204 completed units sold. 12% of 1,011 units launched units sold.

Despite uncertainties and challenges, the Group's investment properties and hotel investments have continued to maintain stable occupancy and rental rates. The Group will continue to enhance returns from these properties and investments.

Barring any unforesen circumstances, the Group remains cautiously optimistic, supported by its healthy construction order book, progressing property development projects and property investments. The Group remains focused on prudent management of its assets and resources to support sustainable growth and long-term value creation.

The Group continues to maintain a healthy balance sheet and working capital position, with fixed deposits, cash and bank balances totalling S$142.5 million, and net cash flows from operating activities of S$5.7 million as at 30 September 2026. The Group's gearing ratio has improved to 0.32x as at 30 September 2026, with total loans and borrowings reduced to S$98.0 million.

6 Dividends

(a) Current financial period reported on

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

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

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

The Notice on the record date 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 decision

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.

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 2026 to be false or misleading in any material aspect.

12 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.

Name	Family relationship with any director, CEO and/or substantial shareholder	Age	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Choo Guan Hao	Son of Mr Choo Chee Onn, Executive Chairman and Managing Director, and a substantial shareholder of the Company	27	Assistant Project Manager with effect from 21 November 2025	No change
Martin Tok Sui Chuan	Son of Mr Tok Cheng Hoe, Executive Director and Project Director, and a substantial shareholder of the Company	47	Assistant Project Manager with effect from 9 February 2026	No change
Lim Wei Da	Son of Mr Lim Kee Seng, Executive Director and Chief Operating Officer, and a substantial shareholder of the Company	39	Assistant Project Manager with effect from 2 June 2026	No change

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

Choo Chee Onn
Executive Chairman and Managing Director
13 November 2026

Lim Kee Seng
Executive Director