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

NEWS RELEASE

KSH REPORTS 23.3% INCREASE IN NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY TO S$6.5 MILLION IN 1HFY2027

- ***Proposes interim dividend of 0.75 Singapore cents per share***
- ***Project revenue grows 22.8% year-on-year to S$75.0 million, with a construction order book of approximately S$887.0 million as at 30 September 2026***
- ***Seven ongoing joint-venture property development projects in Singapore, expected to make positive contribution to Group's results progressively***
- ***Healthy balance sheet with fixed deposits, cash and bank balances of S$142.5 million, net cash flows from operating activities of S$5.7 million and low gearing of 0.32x***

***Singapore,* 13 November *2026* –** Well-established construction, property development and property investment group, KSH Holdings Limited ("**KSH**", 金成兴控股有限公司, or the "**Group**"), recorded a net profit attributable to Owners of the Company of S$6.5 million for the six months ended 30 September 2026 ("**1HFY2027**"), up from the S$5.3 million reported in the six months ended 30 September 2025 ("**1HFY2026**"). 1HFY2027 total revenue increased 21.7% to S$76.8 million, mainly driven by higher work progress on ongoing construction projects.

Mr Choo Chee Onn (朱峙安), Executive Chairman and Managing Director of KSH, said, "Our focus on disciplined project execution and conversion of our order book into a sustainable earnings stream has contributed to a healthy set of results. Our construction order book stands at approximately S$887.0 million as at 30 September 2026, providing earnings visibility through FY2030 as we continue to prioritise timely delivery, cost management and operational efficiency.

"Our Property Development joint venture ("**JV**") projects in Singapore and the People's Republic of China ("**PRC**") also continue to make steady progress. Our share of unrecognised attributable revenue from property development units sold stood at more than S$148 million, providing a solid foundation for future contributions to the Group's performance. At the same time, our expansion into industrial properties adds an additional avenue for growth and further diversifies our Property Investments. We will continue to take a prudent approach to capital allocation and project execution as we navigate an evolving operating environment."

Financial Review

In 1HFY2027, the Group recorded total revenue of S$76.8 million, a 21.7% increase from S$63.1 million in 1HFY2026. This was mainly driven by higher project revenue, which rose S$13.9 million to S$75.0 million, due to higher work progress achieved across ongoing projects. The increase in revenue was partially offset by a decline in rental income from investment properties to S$1.8 million in 1HFY2027 from S$2.1 million in 1HFY2026, as a result of lower occupancy and exchange rate effects on rental income from the PRC.

Other income decreased S$0.4 million to S$4.1 million in 1HFY2027 due to lower interest income from shareholder loans to associated and joint venture companies.

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

Finance costs increased 5.8% to S$1.6 million in 1HFY2027, mainly due to higher cost of borrowings despite lower gearing.

Other operating expenses in 1HFY2027 increased by S$1.8 million to S$4.2 million, mainly attributable to a provision for land appreciation tax in the PRC and loss on disposal of associates.

As a result of higher sales and percentage of construction completion for property development projects in Singapore, the Group's share of results from associates and joint ventures was a profit of S$3.7 million in 1HFY2027, compared with a loss of S$1.8 million in 1HFY2026.

For 1HFY2027, the Group recorded a net profit attributable to owners of the Company of S$6.5 million in 1HFY2027 excluding non-controlling interests, representing a 23.3% increase from the S$5.3 million recorded in 1HFY2026.

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.

The Group has fully diluted earnings per share of 1.14 Singapore cents in 1HFY2027, compared to 0.92 Singapore cents in 1HFY2026, and the net asset value per share as at 30 September 2026 was 50.89 Singapore cents.

Interim Dividend

With the continued growth momentum, KSH will be proposing an interim cash dividend of 0.75 Singapore cents per ordinary share for 1HFY2027 (1HFY2026: 0.50 Singapore cents) in recognition of the continued support it has received. The proposed dividend reflects the Group's commitment to sustainable returns and long-term value creation.

Prospects and Outlook

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.

[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*

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].

Construction

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, KSH 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.

Property Development

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

[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*

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 Corporation, 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's four Singapore joint venture residential projects - The Arcady at Boon Keng, One Sophia / The Collective at One Sophia, Sora and Bagnall Haus - 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.

KSH is also participating in three JV industrial development projects in Singapore - Gate+ at Tukang Innovation Drive (Plot A), Tukang Innovation Drive (Plot B) and Thomson Gem at Upper Thomson Road - providing the Group with an additional avenue for growth. Gate+ has recorded satisfactory sales since its launch in May 2026 and has commenced construction. Further updates on the launch and construction of the other two projects will be provided in due course.

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

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 ("**ZXYL**") and Zhong Xin Yue Shang ("**ZXYS**"), recorded continued sales. As at 30 September 2026, construction of both phases of ZXYL and Phase 1 of ZXYS had been completed, while construction of Phase 2 of ZXYS is partially underway.

Under Phase 1, 93% of ZXYL's 812 units and 98% of ZXYS's 1,011 units have been sold. Under Phase 2, ZXYL has achieved a 37% sales rate for its 1,020 launched units, while 94% of ZXYS's completed 204 units have been sold. A further 1,011 units under Phase 2 of ZXYS have been launched for completion in FY2027, with 12% sold to date.

Property Investment

Despite of 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.

Outlook

Barring any unforeseen 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.

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$105 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, commercial and industrial projects geographically diversified across the Asia-Pacific and Europe regions.

ISSUED ON BEHALF OF	:	KSH Holdings Limited
BY	:	CDR 158 Cecil Street #05-01 Singapore 069545
CONTACT	:	Ms Sarah Tan
		at telephone
DURING OFFICE HOURS	:	6534 5122
EMAIL	:	KSH@cdrconsultancy.com