



## **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 2024**

<b>Table of Contents</b>	<b>Page</b>
A(i). <u>Condensed interim consolidated income statement</u>	<u>1</u>
A(ii). <u>Condensed interim consolidated statement of comprehensive income</u>	<u>2</u>
B. <u>Condensed interim balance sheets</u>	<u>3 - 5</u>
C. <u>Condensed interim statements of changes in equity</u>	<u>6 - 7</u>
D. <u>Condensed interim consolidated cash flow statement</u>	<u>8 - 9</u>
E. <u>Notes to condensed interim financial statements</u>	<u>10 - 18</u>
F. <u>Other information Required by Listing Rule Appendix 7.2</u>	<u>19 - 23</u>

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

**A(i) Condensed interim consolidated income statement**

		<b>GROUP</b>		
		<b>HALF YEAR ENDED</b>		
		<b>30.09.2024</b>	<b>30.09.2023</b>	(decrease) / increase
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>REVENUE</b>				
Project revenue	1	50,014	145,789	(65.7)
Rental income from investment properties		2,724	2,019	34.9
		<b>52,738</b>	<b>147,808</b>	(64.3)
Other income		6,737	6,438	4.6
Cost of construction	2	(45,163)	(149,539)	(69.8)
Personnel expenses		(6,085)	(5,872)	3.6
Depreciation of property, plant and equipment		(866)	(1,003)	(13.7)
Finance costs	3	(2,644)	(4,110)	(35.7)
Other operating expenses		(3,124)	(3,388)	(7.8)
		(57,882)	(163,912)	(64.7)
<b>Profit/(loss) from operations before share of results of associates and joint ventures</b>		<b>1,593</b>	<b>(9,666)</b>	(>100)
Share of results of associates and joint ventures	4	(8,102)	(2,099)	>100
<b>Loss before taxation</b>		<b>(6,509)</b>	<b>(11,765)</b>	(44.7)
Income tax expense		(1,236)	(868)	42.4
<b>Loss for the period</b>		<b>(7,745)</b>	<b>(12,633)</b>	(38.7)
<b>Attributable to:</b>				
- Owners of the Company		(6,470)	(12,587)	(48.6)
- Non-controlling interests		(1,275)	(46)	>100
		<b>(7,745)</b>	<b>(12,633)</b>	(38.7)
<b>Loss per share (cents per share)</b>				
- Basic		(1.17)	(2.23)	
- Diluted		(1.17)	(2.23)	

**Notes to Condensed interim consolidated income statement**

- The decrease in revenue from construction projects in half year ended 30 September 2024 ("1HFY2025") as compared to half year ended 30 September 2023 ("1HFY2024") mainly due to completion of various projects awarded just before or during COVID-19 pandemic in 1HFY2024, while projects awarded and commenced post-pandemic period were still in early stage of construction in 1HFY2025.
- Cost of construction decreased in 1HFY2025 as compared to 1HFY2024 in line with the lower construction revenue. Construction business has turned around with positive gross profit margin in 1HFY2025.
- The decrease in finance costs in 1HFY2025 as compared to 1HFY2024 was mainly due to lower gearing.
- Share of results of associates and joint ventures incurred a loss of S\$8.1 million 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 were recognised as expense while revenue can only be recognised when the units are sold and control over the property has been transferred to customer, in accordance with the adopted accounting standards.

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

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

		<b>GROUP</b>		
		<b>HALF YEAR ENDED</b>		
		<b>30.09.2024</b>	<b>30.09.2023</b>	(decrease) / increase
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Loss for the period</b>		<b>(7,745)</b>	<b>(12,633)</b>	<b>(38.7)</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
- Foreign currency translation	1	(3,603)	(7,805)	(53.8)
<b>Other comprehensive income for the period, net of tax</b>		<b>(3,603)</b>	<b>(7,805)</b>	<b>(53.8)</b>
<b>Total comprehensive income for the period</b>		<b>(11,348)</b>	<b>(20,438)</b>	<b>(44.5)</b>
<b>Attributable to:</b>				
- Owners of the Company		(7,830)	(15,956)	(50.9)
- Non-controlling interests		(3,518)	(4,482)	(21.5)
		<b>(11,348)</b>	<b>(20,438)</b>	<b>(44.5)</b>

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

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

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

**B. Condensed interim balance sheets**

	Note	GROUP		COMPANY	
		30.09.2024	31.03.2024	30.09.2024	31.03.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	15,409	15,635	-	-
Investments in subsidiaries		-	-	16,791	16,791
Interests in associates	2	152,971	203,961	-	-
Interests in joint ventures	2	44,805	45,031	-	-
Investment securities		5,000	5,000	5,000	5,000
Investment properties	3	100,930	102,652	-	-
Amounts due from subsidiaries (non-trade)		-	-	137,225	174,997
Deferred tax assets		5,790	5,790	29	29
Club membership		19	20	-	-
		<b>324,924</b>	<b>378,089</b>	<b>159,045</b>	<b>196,817</b>
<b>Current assets</b>					
Trade receivables	4	22,640	7,358	-	-
Other receivables and deposits		1,612	1,912	44	336
Prepayments		611	741	31	35
Amounts due from an associate (non-trade)	2	22	-	-	-
Contract assets	5	51,097	54,748	-	-
Fixed deposits		67,224	83,764	30,348	31,659
Cash and bank balances		53,437	50,795	7,165	1,110
		<b>196,643</b>	<b>199,318</b>	<b>37,588</b>	<b>33,140</b>
<b>Total assets</b>		<b>521,567</b>	<b>577,407</b>	<b>196,633</b>	<b>229,957</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	6	28,120	23,351	-	-
Other payables and accruals	7	56,121	67,929	872	959
Lease liabilities		288	293	-	-
Deferred income		-	18	-	-
Provision for income tax		1,509	1,932	682	911
Contract liabilities	8	13,835	1,398	-	-
Bank term loans, secured	9	22,223	33,162	19,911	23,811
Bills payable to banks, secured	9	1,900	34,604	-	-
		<b>123,996</b>	<b>162,687</b>	<b>21,465</b>	<b>25,681</b>

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

	GROUP		COMPANY		
	30.09.2024	31.03.2024	30.09.2024	31.03.2024	
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>					
Other payables and accruals		218	208	-	-
Lease liabilities		3,788	3,810	-	-
Amounts due to subsidiaries (non-trade)		-	-	20,228	42,176
Amounts due to non-controlling interest (non-trade)		16,396	14,175	-	-
Bank term loans, secured	9	61,140	65,876	60,279	63,959
Deferred tax liabilities		14,046	13,207	-	-
		<u>95,588</u>	<u>97,276</u>	<u>80,507</u>	<u>106,135</u>
<b>Total liabilities</b>		<b>219,584</b>	<b>259,963</b>	<b>101,972</b>	<b>131,816</b>
<b>NET ASSETS</b>		<b><u>301,983</u></b>	<b><u>317,444</u></b>	<b><u>94,661</u></b>	<b><u>98,141</u></b>
<b>EQUITY</b>					
<b>Equity attributable to Owners of the Company</b>					
Share capital		50,915	50,915	50,915	50,915
Treasury shares		(4,876)	(3,522)	(4,876)	(3,522)
Translation reserve		(9,189)	(7,829)	-	-
Accumulated profits		239,293	248,522	45,993	48,119
Other reserves		5,742	5,742	2,629	2,629
		<u>281,885</u>	<u>293,828</u>	<u>94,661</u>	<u>98,141</u>
Non-controlling interests		20,098	23,616	-	-
<b>TOTAL EQUITY</b>		<b><u>301,983</u></b>	<b><u>317,444</u></b>	<b><u>94,661</u></b>	<b><u>98,141</u></b>

**Notes to condensed interim balance sheets**

**The Group**

- 1 The decrease in property, plant and equipment was mainly due to disposal and depreciation.
- 2 The decrease in interest in associates and joint ventures were mainly due to the partial loans repayment and share of losses in 1HFY2025.
- 3 The decrease in investment properties was mainly due to the translation loss from an investment property in Tianjin, the People's Republic of China ("**PRC**").
- 4 The increase in trade receivables was mainly due to the increase in amount of progress claims certified for construction projects in progress as at 1HFY2025 as compared to financial year ended 31 March 2024 ("**FY2024**"). Almost all trade receivables as at 1HFY2025 have already been collected to-date.
- 5 Contract assets have decreased based on the progress of construction projects completed but not billed as at 1HFY2025 as compared to FY2024.
- 6 The increase in trade payables was mainly due to the increase in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 7 The decrease in other payables and accruals was mainly due to the decrease in accruals made for construction projects.
- 8 Contract liabilities have increased based on the progress of construction projects and the progress billings billed as at 1HFY2025 as compared to FY2024.
- 9 The decrease in total loans and borrowings of S\$48.3 million from S\$133.6 million as at FY2024 to S\$85.3 million as at 1HFY2025, was mainly due to repayment of bank borrowings and decrease in bills payable to banks.

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

**C. Condensed interim statements of changes in equity**

GROUP	Attributable to Owners of the Company							
	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
<b>At 1 April 2023</b>	<b>50,915</b>	<b>(2,128)</b>	<b>(4,376)</b>	<b>288,008</b>	<b>5,742</b>	<b>338,161</b>	<b>25,574</b>	<b>363,735</b>
<b>Loss for the period</b>	-	-	-	(12,587)	-	(12,587)	(46)	(12,633)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(3,369)	-	-	(3,369)	(4,436)	(7,805)
Other comprehensive income for the period	-	-	(3,369)	-	-	(3,369)	(4,436)	(7,805)
<b>Total comprehensive income for the period</b>	-	-	(3,369)	(12,587)	-	(15,956)	(4,482)	(20,438)
<u>Contributions by and distributions to owners</u>								
Final tax-exempt dividends on ordinary shares	-	-	-	(5,634)	-	(5,634)	-	(5,634)
<b>Total contributions by and distributions to owners</b>	-	-	-	(5,634)	-	(5,634)	-	(5,634)
<b>At 30 September 2023</b>	<b>50,915</b>	<b>(2,128)</b>	<b>(7,745)</b>	<b>269,787</b>	<b>5,742</b>	<b>316,571</b>	<b>21,092</b>	<b>337,663</b>
<b>At 1 April 2024</b>	<b>50,915</b>	<b>(3,522)</b>	<b>(7,829)</b>	<b>248,522</b>	<b>5,742</b>	<b>293,828</b>	<b>23,616</b>	<b>317,444</b>
<b>Loss for the period</b>	-	-	-	(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)
<b>Total comprehensive income for the period</b>	-	-	(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)
<b>Total contributions by and distributions to owners</b>	-	(1,354)	-	(2,759)	-	(4,113)	-	(4,113)
<b>At 30 September 2024</b>	<b>50,915</b>	<b>(4,876)</b>	<b>(9,189)</b>	<b>239,293</b>	<b>5,742</b>	<b>281,885</b>	<b>20,098</b>	<b>301,983</b>

**KSH Holdings Limited and its Subsidiaries**

**Condensed interim financial statements for the half year ended 30 September 2024**

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
<b>At 1 April 2023</b>	<b>50,915</b>	<b>(2,128)</b>	<b>32,328</b>	<b>2,629</b>	<b>83,744</b>
<b>Profit for the period</b>	-	-	3,007	-	3,007
Total comprehensive income for the period	-	-	3,007	-	3,007
<u>Contributions by and distributions to owners</u>					
Final tax-exempt dividends on ordinary shares	-	-	(5,634)	-	(5,634)
<b>At 30 September 2023</b>	<b>50,915</b>	<b>(2,128)</b>	<b>29,701</b>	<b>2,629</b>	<b>81,117</b>
<b>At 1 April 2024</b>	<b>50,915</b>	<b>(3,522)</b>	<b>48,119</b>	<b>2,629</b>	<b>98,141</b>
<b>Profit for the period</b>	-	-	633	-	633
Total comprehensive income for the period	-	-	633	-	633
<u>Contributions by and distributions to owners</u>					
Final tax-exempt dividends on ordinary shares	-	-	(2,759)	-	(2,759)
Purchase of treasury shares	-	(1,354)	-	-	(1,354)
<b>At 30 September 2024</b>	<b>50,915</b>	<b>(4,876)</b>	<b>45,993</b>	<b>2,629</b>	<b>94,661</b>



**KSH Holdings Limited and its Subsidiaries**
**Condensed interim financial statements for the half year ended 30 September 2024**
**D. Condensed interim consolidated cash flow statement**

	<b>GROUP</b>	
	<b>HALF YEAR ENDED</b>	
	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Loss before taxation	(6,509)	(11,765)
<b>Adjustments:</b>		
Depreciation of property, plant and equipment	866	1,003
Amortisation of club membership	1	1
(Gain)/loss on disposal of plant and equipment, net	(1,362)	6
Loss on disposal of an associate	150	-
Fair value loss on quoted debt instruments (investment securities)	-	85
Write-off of bad debts	13	280
Write-back of provision for onerous contract	-	(157)
Interest expense	2,627	4,035
Interest income	(4,241)	(4,749)
Share of results of associates and joint ventures	8,102	2,099
<b>Operating cash flows before changes in working capital</b>	<b>(353)</b>	<b>(9,162)</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in:		
Trade and other receivables, deposits and prepayments	(14,850)	23,398
Contract assets	3,651	(16,770)
(Decrease)/increase in:		
Trade and other payables and accruals	(7,033)	1,731
Deferred income	(18)	-
Contract liabilities	12,437	(5,836)
<b>Cash flows used in operations</b>	<b>(6,166)</b>	<b>(6,639)</b>
Income taxes paid	(527)	(677)
Interest income received	4,241	4,749
Exchange differences	(1,591)	(4,062)
<b>Net cash flows used in operating activities</b>	<b>(4,043)</b>	<b>(6,629)</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(598)	(100)
Proceeds from disposal of plant and equipment	1,373	1
Proceeds from redemption of quoted debt instruments (investment securities)	-	8,090
Decrease in loans and amounts due from associates and joint ventures, net	41,432	51,854
Dividends received from associates and joint ventures	1,018	3,187
<b>Net cash flows from investing activities</b>	<b>43,225</b>	<b>63,032</b>
<b>Financing activities</b>		
Dividends paid	(2,759)	(5,634)
Increase in loan and amount due to non-controlling interest	2,221	17,444
Purchase of treasury shares	(1,354)	-
Repayment of bank term loans	(15,675)	(89,755)
Proceeds from bills payable to banks	-	18,400
Repayment of bills payable to banks	(32,704)	-
Interest paid	(2,627)	(4,035)
Proceed from lease liabilities	-	14
Payment of principal portion of lease liabilities	(80)	(223)
Decrease in structured deposits	-	4,780
Decrease/(increase) in pledged fixed deposits	1,496	(489)
<b>Net cash flows used in financing activities</b>	<b>(51,482)</b>	<b>(59,498)</b>

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

	GROUP	
	HALF YEAR ENDED	
	30.09.2024	30.09.2023
	S\$'000	S\$'000
<b>Net decrease in cash and cash equivalents</b>	(12,300)	(3,095)
Effect of exchange rate changes on cash and cash equivalents	(103)	(188)
<b>Cash and cash equivalents at beginning of year</b>	92,710	71,612
<b>Cash and cash equivalents at end of period</b>	80,307	68,329
Add: Pledged fixed deposits	40,354	49,644
<b>Cash and bank balances* and Fixed deposits</b>	<b>120,661</b>	<b>117,973</b>

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

**Net cash flows used in operating activities**

Net cash flows used in operating activities in 1HFY2025 is mainly due to loss from operating activities.

**Net cash flows from investing activities**

Net cash flows from investing activities in 1HFY2025 mainly due to the decrease in loans provided to associates and joint ventures, dividends received from associates and joint ventures and proceeds from disposal of plant and equipment.

**Net cash used in financing activities**

Net cash flows used in financing activities in 1HFY2025 mainly due to repayment of bank term loans and bills payable to banks, dividends and interest paid, purchase of treasury shares, partially offset by increase in loan and amounts due to non-controlling interest and decrease in pledged fixed deposits.

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

**1 Basis of preparation**

The condensed interim financial statements for the half year ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

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

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

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

**1.2 Use of judgements and estimates**

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

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

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

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the half year ended 30 September 2024:

**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 2024.

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 2024, the management reviewed the valuation reports prepared by professional valuers as at 31 March 2024 to determine whether the facts and assumptions used has materially changed. 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 2024 and no fair value change was recorded for the half year ended 30 September 2024.

**1.2(b) Impairment assessment of interest 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 general 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 three 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 2024**

**Business segments**

Half year ended 30 September 2024	Construction S\$'000	Property investments S\$'000	Property development S\$'000	Corporate and others S\$'000	Eliminations S\$'000	Total S\$'000
<b>REVENUE</b>						
- External sales	50,014	2,724	-	-	-	52,738
<b>Results</b>						
Interest income	594	12	-	7,553	(3,918)	4,241
Finance costs	(406)	(2)	(1,453)	(4,700)	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)
Segment profit/(loss) before taxation	688	900	(7,825)	(272)	-	(6,509)
Income tax expense	-	(931)	(78)	(227)	-	(1,236)
Segment profit/(loss) for the period	688	(31)	(7,903)	(499)	-	(7,745)
<b>As at 30 September 2024</b>						
<b>Assets and liabilities</b>						
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)	219,584

Half year ended 30 September 2023	Construction S\$'000	Property investments S\$'000	Property development S\$'000	Corporate and others S\$'000	Eliminations S\$'000	Total S\$'000
<b>REVENUE</b>						
- External sales	145,789	2,019	-	-	-	147,808
<b>Results</b>						
Interest income	237	450	1,058	7,285	(4,281)	4,749
Finance costs	(1,087)	(596)	(2,511)	(4,197)	4,281	(4,110)
Depreciation of property, plant and equipment	(996)	(7)	-	-	-	(1,003)
Share of results of associates and joint ventures	(22)	(783)	(1,294)	-	-	(2,099)
Other non-cash items:						
- Fair value loss on quoted debt instruments (investment securities)	-	-	-	(85)	-	(85)
- Write-back of provision for onerous contract	157	-	-	-	-	157
Segment profit/(loss) before taxation	(10,109)	(260)	265	(1,661)	-	(11,765)
Income tax expense	(1)	(360)	-	(507)	-	(868)
Segment profit/(loss) for the period	(10,110)	(620)	265	(2,168)	-	(12,633)
<b>As at 30 September 2023</b>						
<b>Assets and liabilities</b>						
Interests in associates and joint ventures	6,088	56,107	182,907	-	-	245,102
Additions to non-current assets:						
- Property, plant and equipment	96	4	-	-	-	100
Segment assets	286,931	163,500	122,573	233,948	(182,364)	624,588
Segment liabilities	154,764	103,627	112,996	55,252	(139,714)	286,925

## KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the half year ended 30 September 2024

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### Geographical segments

	Total assets	
	30.09.2024	31.03.2024
	S\$'000	S\$'000
Singapore	330,455	388,415
Malaysia	285	263
Bhutan	1,786	1,788
Japan	3,100	2,999
Australia	4,557	4,595
England, United Kingdom	34,782	33,375
The People's Republic of China	146,602	145,972
<b>Total</b>	<b>521,567</b>	<b>577,407</b>

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

# KSH Holdings Limited and its Subsidiaries

## Condensed interim financial statements for the half year ended 30 September 2024

### Revenue

Disaggregation of revenue from contracts with customers

	Construction	Property investments	Property development	Corporate & Others	Total
Half year ended 30 September 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>					
Singapore	50,014	203	-	-	50,217
The People's Republic of China	-	2,521	-	-	2,521
	50,014	2,724	-	-	52,738
<b>Major product or service lines</b>					
Construction contracts	50,014	-	-	-	50,014
Rental of investment properties	-	2,724	-	-	2,724
	50,014	2,724	-	-	52,738
<b>Timing of transfer of goods or services</b>					
Over time	50,014	-	-	-	50,014
At a point in time	-	2,724	-	-	2,724
	50,014	2,724	-	-	52,738

	Construction	Property investments	Property development	Corporate & Others	Total
Half year ended 30 September 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>					
Singapore	145,789	195	-	-	145,984
The People's Republic of China	-	1,824	-	-	1,824
	145,789	2,019	-	-	147,808
<b>Major product or service lines</b>					
Construction contracts	145,789	-	-	-	145,789
Rental of investment properties	-	2,019	-	-	2,019
	145,789	2,019	-	-	147,808
<b>Timing of transfer of goods or services</b>					
Over time	145,789	-	-	-	145,789
At a point in time	-	2,019	-	-	2,019
	145,789	2,019	-	-	147,808

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

**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 2024 and 31 March 2024.

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
<b>30 September 2024</b>				
Financial assets and non-financial assets at fair value through profit or loss				
<b>Financial assets:</b>				
Investment securities	5,000	-	-	5,000
<b>Non-financial assets:</b>				
Investment properties				
Commercial	-	-	82,410	82,410
Residential	-	-	18,520	18,520
	<u>5,000</u>	<u>-</u>	<u>100,930</u>	<u>105,930</u>
<b>31 March 2024</b>				
Financial assets and non-financial assets at fair value through profit or loss				
<b>Financial assets:</b>				
Investment securities	5,000	-	-	5,000
<b>Non-financial assets:</b>				
Investment properties				
Commercial	-	-	84,132	84,132
Residential	-	-	18,520	18,520
	<u>5,000</u>	<u>-</u>	<u>102,652</u>	<u>107,652</u>

**(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 2024:

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 11,000 to RMB 16,000	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	\$14,000 to \$29,000	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 2024

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### 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	
	30.09.2024	30.09.2023
	S\$'000	S\$'000
<b>Income</b>		
Interest income		
- associates	2,578	2,859
- joint ventures	260	575
Management and administrative fee income		
- associates	120	165
- joint ventures	36	36

### 6 Other income

	GROUP	
	HALF YEAR ENDED	
	30.09.2024	30.09.2023
	S\$'000	S\$'000
Interest income	4,241	4,749
Management and administrative fee income	156	201
Foreign exchange gain	374	865
Gain on disposal of plant and equipment	1,362	-
Miscellaneous income	604	623
	<u>6,737</u>	<u>6,438</u>

## KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the half year ended 30 September 2024

### 7 Loss after tax

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

	GROUP	
	HALF YEAR ENDED	
	30.09.2024	30.09.2023
	S\$'000	S\$'000
Amortisation of club membership	1	1
Depreciation of property, plant and equipment	866	1,043
Write-back of provision for onerous contract	-	(157)
Write-off of bad debts	13	280
Fair value loss on quoted debt instruments (investment securities)	-	85
(Gain)/loss on disposal of plant and equipment, net	(1,362)	6
Loss on disposal of an associate	150	-
Interest expense	2,627	4,035
Foreign exchange loss, net	480	892

### 8 Loss per share

	GROUP	
	HALF YEAR ENDED	
	30.09.2024	30.09.2023
	(cents)	(cents)
Loss per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	(1.17)	(2.23)
(ii) On a fully diluted basis (in cents)	(1.17)	(2.23)
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	555,225,375	563,396,245

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

Diluted loss per share is calculated by dividing the Group's 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
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
Net asset value per ordinary share (cents)	51.17	52.68	17.18	17.60
Issue share capital excluding treasury shares at the end of the period/year	550,853,245	557,716,245	550,853,245	557,716,245

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

**KSH Holdings Limited and its Subsidiaries**

Condensed interim financial statements for the half year ended 30 September 2024

**10 Property, plant and equipment**

	Leasehold factory building	Right-of-use assets	Plant and machinery	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31.03.2024</b>					
<b>Cost</b>	13,908	4,750	13,482	8,712	40,852
Accumulated depreciation and impairment	(3,845)	(950)	(13,096)	(7,326)	(25,217)
Net book value	<u>10,063</u>	<u>3,800</u>	<u>386</u>	<u>1,386</u>	<u>15,635</u>
Half year ended 30 September 2024					
Opening net book value	10,063	3,800	386	1,386	15,635
Addition	-	-	-	598	598
Re-measurement	-	53	-	-	53
Disposals	-	-	(10)	-	(10)
Depreciation	(245)	(95)	(221)	(305)	(866)
Translation difference	-	-	-	(1)	(1)
Closing net book value	<u>9,818</u>	<u>3,758</u>	<u>155</u>	<u>1,678</u>	<u>15,409</u>
<b>As at 30.09.2024</b>					
<b>Cost</b>	13,908	4,750	13,472	9,310	41,440
Accumulated depreciation and impairment	(4,090)	(992)	(13,317)	(7,632)	(26,031)
Net book value	<u>9,818</u>	<u>3,758</u>	<u>155</u>	<u>1,678</u>	<u>15,409</u>

**11 Investment properties**

	GROUP	
	30.09.2024	31.03.2024
	S\$'000	S\$'000
At beginning of period	102,652	110,191
Loss on fair value adjustment of investment properties	-	(4,231)
Translation difference	(1,722)	(3,308)
At end of period	<u>100,930</u>	<u>102,652</u>

**12 Loans and borrowings**

	GROUP	
	30.09.2024	31.03.2024
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	24,123	67,766
The amount repayable after one year		
- secured	61,140	65,876
	<u>85,263</u>	<u>133,642</u>

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 1HFY2025.

**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 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

**2 Share capital**

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

The changes in the Company's issued share capital (excluding treasury shares) for the financial period ended 30 September 2024 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
<b>Balance as at 31 March 2024 and 1 April 2024</b>	
- Ordinary Shares	<b>557,716,245</b>
Purchase of treasury shares during 1HFY2025	
- Ordinary Shares	(6,863,000)
<b>Balance as at 30 September 2024</b>	<b>550,853,245</b>

The total number of treasury shares held by the Company as at 30 September 2024 was 18,882,400 shares (31 March 2024: 12,019,400 shares).

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

The total number of issued shares as at 30 September 2024 was 550,853,245 shares (31 March 2024: 557,716,245 shares) excluding treasury shares.

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

There were no sales, transfers, disposals, cancellation and/or use of treasury shares during the 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: 1HFY2025 vs 1HFY2024**

**Revenue**

The Group had a total revenue of S\$52.7 million for 1HFY2025, a decrease of S\$95.1 million compared to S\$147.8 million in the corresponding 1HFY2024. The decrease was mainly due to the decrease in revenue from construction business by S\$95.8 million from S\$145.8 million in 1HFY2024 to S\$50.0 million in 1HFY2025. The decrease in construction revenue was mainly due to completion of various projects awarded just before or during COVID-19 pandemic in 1HFY2024, while projects awarded and commenced post-pandemic period were still in early stage of construction in 1HFY2025.

**Other income**

The increase in other income of S\$0.3 million from S\$6.4 million in 1HFY2024 to S\$6.7 million in 1HFY2025 was mainly due to gain from disposal of plant and equipment.

**Other operating expenses**

Cost of construction decreased by S\$104.3 million from S\$149.5 million in 1HFY2024 to S\$45.2 million in 1HFY2025 in line with the lower construction revenue. Construction business has turned around with positive gross profit margin in 1HFY2025.

Personnel expenses increased by S\$0.2 million in 1HFY2025 as compared to 1HFY2024 mainly due to under accruals of staff bonuses for prior financial year.

Finance costs decreased by S\$1.5 million from S\$4.1 million in 1HFY2024 to S\$2.6 million in 1HFY2025 mainly due to lower gearing.

Other operating expenses decreased by S\$0.3 million from S\$3.4 million in 1HFY2024 to S\$3.1 million in 1HFY2025 mainly due to decrease in foreign exchange losses.

Share of results of associates and joint ventures incurred a loss of S\$8.1 million 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 were recognised as expense while revenue can only be recognised when the units are sold and control over the property has been transferred to customer, in accordance with the adopted accounting standards.

Tax expense increased in 1HFY2025 as compared to 1HFY2024 mainly due to additional deferred tax provided for business in PRC.

Overall, the Group recorded a loss attributable to owners of the Company of S\$6.5 million in 1HFY2025 as compared to a loss of S\$12.6 million in 1HFY2024 excluding non-controlling interests.

**Group Statement of Financial Position Review**

Non-current assets as at 1HFY2025 decreased by S\$53.2 million or 14.0% to S\$324.9 million as compared to S\$378.1 million as at FY2024 mainly due to the decrease in shareholder's loans and share of losses in associates and joint ventures.

The net current assets (current assets less current liabilities) of the Group was S\$72.6 million as at 1HFY2025 as compared to S\$36.6 million as at FY2024.

Fixed deposits, cash and bank balances has decreased by S\$13.9 million from S\$134.6 million in FY2024 to S\$120.7 million in 1HFY2025 mainly due to repayment of in net banks borrowings, offset by repayment received from joint ventures and associates for shareholder's loan.

Gearing ratio (total loans and borrowings to equity) of the Group has improved significantly to 0.28x as at 1HFY2025 from 0.42x as at FY2024 with decrease in total loans and borrowings by S\$48.3 million from S\$133.6 million as at FY2024 to S\$85.3 million as at 1HFY2025.

**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")<sup>1</sup>, the global economy has remained broadly resilient underpinned by further declines in interest rates as inflation moderates worldwide. In Singapore, core inflation is expected to average around the mid-point of the forecast range of 1.5% to 2.5% in 2025. Imported costs are forecast to be broadly stable next year, reflecting an anticipated unwinding of oil production cuts. An intensification of geopolitical tensions and commodity price shocks could add to imported costs. However, a significant downturn in the global economy would induce an easing in cost and price pressures, causing domestic inflation to come in materially lower than expected. As Singapore's interest rates are largely influenced by global rates, the reduction in interest rates by the Federal Reserve will likely lead Singapore into a lower interest rate environment, thereby reducing financing cost.

Based on advanced estimates from the Ministry of Trade and Industry ("MTI")<sup>2</sup>, Singapore's economy expanded by 2.1% on a quarter-on-quarter seasonally-adjusted basis in the third quarter, outperforming the average 0.4% growth in the first half of the year. This growth is expected to continue through 2024, supported by the upswing in the electronics and trade cycles and the easing in global financial conditions.

According to MTI, the construction sector grew by 3.1% year-on-year in the third quarter, easing from the 4.8% growth in the preceding quarter, attributed to an increase in public-sector construction output. On a quarter-on-quarter seasonally-adjusted basis, construction growth was flat sequentially, slowing from the 3.4% growth in the second quarter.

The overall private housing prices as reported by the Urban Redevelopment Authority ("URA") declined by 0.7%, marking the first decline since the second quarter of 2023. Price momentum eased across all market segments<sup>3</sup>. For the first three quarters of 2024, the overall private housing prices increased by 1.6%, a significant moderation from the 3.9% gain over the same period in 2023. While macroeconomic conditions remain sound, the economic outlook is subject to uncertainties, and market sentiments remain sensitive to geopolitical developments and global interest rate changes.

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

The Group's construction order book remains healthy at more than S\$331.0 million as at 31 October 2024. The Group is also currently working on several tenders to replenish the order book to a higher amount.

The Group is currently participating in four joint ventures for proposed residential and mixed redevelopment in Singapore. Three of these projects, The Arcady at Boon Keng, One Sophia/The Collective at One Sophia, and Sora at Yuan Ching Road in District 22 have achieved satisfactory sales with expected positive margin since launch in the year 2024. Bagnall Haus at 811 Upper East Coast, are scheduled for launch by the first quarter in the year 2025. Construction for The Arcady at Boon Kheng commenced during 1HFY2025 while the other three projects are targeted to commence by end FY2025. Based on options signed for the above-mentioned launched projects as at end October 2024, the Group's equity shares of unrecognised attributable revenue on sold units was approximately S\$93.4 million and will be recognised based on percentage of completion in accordance with construction progress.

In China, the Chinese government's stimulus efforts have revived buyer interest and boosted confidence, leading to an increase in residential property sales in October this year. The Group has investments in two projects with on-going residential development 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") with equity stakes of 22.5% and 33.75% respectively.

<sup>1</sup> MAS Monetary Policy Statement, Monetary Authority of Singapore – 14 October 2024.

<sup>2</sup> Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 4.1 Per Cent in the Third Quarter of 2024 – October 2024.

<sup>3</sup> Overall private housing prices declined in 3rd Quarter 2024, Urban Redevelopment Authority – 25 October 2024.

5 (continued)

The construction and sale status of the projects as at end October 2024 are as follows:

	ZXYL		ZXYS	
	Phase 1	Phase 2	Phase 1	Phase 2
<b>Construction Status</b>	Completed	Commenced. Target completion in FY2026.	Completed	204 units completed.  1,011 units commenced and target completion in FY2026.
<b>Sale Status</b>	84% of 812 completed units sold	34% of 746 launched units sold	98% of 1,011 completed units sold	84% of the completed 204 units sold.

As at end of October 2024, the Group's equity shares of unrecognised attributable revenue on the above sold units was approximately S\$9.5 million and will be recognised upon completion of construction. Further completed units sold of both ZXYL and ZXYS are expected to contribute to the Group's results positively.

The Group's financial remains positive, healthy with fixed deposits, cash and bank balances of more than S\$120 million and gearing of 0.28x. The healthy financial position will enable the Group to seized opportunities and mitigating 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 2024 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  
14 November 2024

Lim Kee Seng  
Executive Director