



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 SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026

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A(i) Condensed interim consolidated income statement

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		(decrease) / increase	FULL YEAR ENDED		(decrease) / increase
		31.03.2026	31.03.2025		31.03.2026	31.03.2025	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
REVENUE							
Project revenue	1	85,011	126,838	(33.0)	146,077	176,852	(17.4)
Rental income from investment properties		1,765	1,924	(8.3)	3,826	4,648	(17.7)
		86,776	128,762	(32.6)	149,903	181,500	(17.4)
Other income	2	4,161	7,198	(42.2)	8,620	13,935	(38.1)
Cost of construction	3	(72,600)	(117,224)	(38.1)	(120,273)	(162,388)	(25.9)
Personnel expenses		(2,533)	(2,935)	(13.7)	(8,626)	(9,020)	(4.4)
Depreciation of property, plant and equipment		(629)	(693)	(9.2)	(1,304)	(1,559)	(16.4)
Finance costs	4	(1,418)	(2,502)	(43.3)	(2,944)	(5,146)	(42.8)
Other operating expenses	5	(9,832)	(9,758)	0.8	(12,184)	(12,881)	(5.4)
Impairment losses on financial assets		(39)	(227)	(82.8)	(39)	(227)	(82.8)
		(87,051)	(133,339)	(34.7)	(145,370)	(191,221)	(24.0)
Profit from operations before share of results of associates and joint ventures		3,886	2,621	48.3	13,153	4,214	>100
Share of results of associates and joint ventures	6	(1,939)	(4,863)	(60.1)	(3,729)	(12,965)	(71.2)
Profit/(loss) before taxation		1,947	(2,242)	(>100)	9,424	(8,751)	(>100)
Income tax (expense)/credit	7	(1,581)	498	(>100)	(3,938)	(738)	>100
Profit/(loss) for the period/year		366	(1,744)	(>100)	5,486	(9,489)	(>100)
Attributable to:							
- Owners of the Company		1,566	539	>100	6,833	(5,931)	(>100)
- Non-controlling interests		(1,200)	(2,283)	(47.4)	(1,347)	(3,558)	(62.1)
		366	(1,744)	(>100)	5,486	(9,489)	(>100)
Profit/(loss) per share (cents per share)							
- Basic		0.27	0.10		1.20	(1.10)	
- Diluted		0.27	0.10		1.20	(1.08)	

Notes to Condensed interim consolidated income statement

- Revenue from construction projects decreased in financial year ended 31 March 2026 ("FY2026") as compared to previous corresponding financial year ended 31 March 2025 ("FY2025"). This was mainly due to the completion of several projects in 1HFY2026. While the order book was replenished with new awards in late 2HFY2026, these projects remained in their initial stages and had not yet begun contributing significantly to revenue.
- The decrease in other income in 2HFY2026 and FY2026 as compared to previous corresponding period/year were mainly from the decrease in interest income; the decrease in gain on fair value adjustments of investment properties in the People's Republic of China ("PRC") and Singapore; the decrease in foreign exchange gain and disposal of plant and equipment.
- Cost of construction in 2HFY2026 and FY2026 were reflective and in line with the decreased in construction revenue. Construction business has positive gross profit margin in 2HFY2026 and FY2026.
- The decrease in finance costs in 2HFY2026 and FY2026 was mainly due to lower cost of borrowings and average gearing throughout the financial period/year, although bank borrowings increase at the later part of 2HFY2026.
- Other operating expenses in FY2026 includes S\$7.3 million loss on fair value adjustment of an investment property in PRC.
- The 2HFY2026 and FY2026 losses from results of associates and joint ventures stem from a timing mismatch under applicable accounting standards. While operating expenses and holding costs for several Singapore projects were recognized immediately, corresponding revenue and profit recognition remains minimal. This is because these projects are either unlaunched, have not commenced construction, or are still in the preliminary stages of development.
- Tax expenses for 2HFY2026 and FY2026 include additional withholding tax provisions of S\$1.0 million and S\$2.0 million, respectively, in relation to dividends received from the PRC.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

A(ii) Condensed interim consolidated statement of comprehensive income

	Note	GROUP			GROUP		
		SIX MONTHS ENDED		(decrease) / increase	FULL YEAR ENDED		(decrease) / increase
		31.03.2026	31.03.2025		31.03.2026	31.03.2025	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Profit/(loss) for the period/year		366	(1,744)	(>100)	5,486	(9,489)	(>100)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
- Foreign currency translation	1	(766)	2,426	(>100)	1,037	(1,164)	(>100)
Other comprehensive income for the period/year, net of tax		(766)	2,426	(>100)	1,037	(1,164)	(>100)
Total comprehensive income for the period/year		(400)	682	(>100)	6,523	(10,653)	(>100)
Attributable to:							
- Owners of the Company		281	941	(70.1)	7,693	(6,876)	(>100)
- Non-controlling interests		(681)	(259)	>100	(1,170)	(3,777)	(69.0)
		(400)	682	(>100)	6,523	(10,653)	(>100)

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.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

B. Condensed interim balance sheets

	Note	GROUP		COMPANY	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	1	14,715	15,419	-	-
Investments in subsidiaries		-	-	16,791	16,791
Interests in associates	2	141,171	104,761	-	-
Interests in joint ventures	3	94,009	89,865	-	-
Other investments		-	4	-	-
Investment properties	4	89,424	96,043	-	-
Amounts due from subsidiaries (non-trade)		-	-	197,648	129,988
Deferred tax assets		1,526	4,724	29	29
Club membership		15	18	-	-
		340,860	310,834	214,468	146,808
Current assets					
Trade receivables	5	10,072	7,504	-	-
Other receivables and deposits		1,146	1,354	68	150
Prepayments		573	624	57	53
Contract assets	6	39,858	64,331	-	-
Investment securities		-	4,500	-	4,500
Structured deposits		7,788	-	-	-
Fixed deposits		78,462	79,524	29,615	24,188
Cash and bank balances		66,731	43,601	2,995	8,549
		204,630	201,438	32,735	37,440
Total assets		545,490	512,272	247,203	184,248
LIABILITIES					
Current liabilities					
Trade payables	7	22,500	25,978	-	-
Other payables and accruals	8	77,643	89,469	574	636
Lease liabilities		310	301	-	-
Provision for income tax		3,063	1,549	383	511
Contract liabilities	9	1,403	2	-	-
Bank term loans, secured	10	25,967	9,061	25,751	7,361
Bills payable to banks, secured	10	30,551	-	-	-
		161,437	126,360	26,708	8,508

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

B. Condensed interim balance sheets (continued)

	GROUP		COMPANY	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Note	S\$'000	S\$'000	S\$'000
Non-current liabilities				
Other payables and accruals		219	-	-
Lease liabilities		3,867	-	-
Amounts due to subsidiaries (non-trade)		-	56,137	29,051
Amounts due to non-controlling interest (non-trade)		15,369	-	-
Bank term loans, secured	10	48,443	48,443	56,598
Deferred tax liabilities		10,248	-	-
		<u>78,146</u>	<u>104,580</u>	<u>85,649</u>
Total liabilities		239,583	131,288	94,157
NET ASSETS		<u>305,907</u>	<u>115,915</u>	<u>90,091</u>
EQUITY				
Equity attributable to Owners of the Company				
Share capital		50,915	50,915	50,915
Treasury shares		-	-	(6,873)
Translation reserve		(7,914)	-	-
Accumulated profits		236,808	60,640	43,420
Other reserves		7,429	4,360	2,629
		<u>287,238</u>	<u>115,915</u>	<u>90,091</u>
Non-controlling interests		18,669	-	-
TOTAL EQUITY		<u>305,907</u>	<u>115,915</u>	<u>90,091</u>

Notes to condensed interim balance sheets

The Group

- 1 The decrease in property, plant and equipment was mainly due to disposal and depreciation, offset by new purchases of plant and equipment.
- 2 The increase in interests in associates was mainly due to the additional investments and loans, offset by share of losses and dividends received in FY2026.
- 3 The increase in interests in joint ventures was mainly due to the additional investments and loans, offset by share of profits in FY2026.
- 4 The decrease in investment properties was mainly due to loss on fair value adjustments, offset by 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 FY2026.
- 6 Contract assets have decreased based on the progress of construction projects completed but not billed as at FY2026 as compared to FY2025.
- 7 The decrease in trade payables was mainly due to the decrease in billings from suppliers and subcontractors which will be due for release of payments in the next 12 months for construction activities.
- 8 The decrease in other payables and accruals was mainly due to the decrease in accruals made for construction projects.
- 9 Contract liabilities were based on the progress of construction projects and the progress billings billed.
- 10 The increase in total bank borrowings of S\$39.1 million from S\$65.9 million as at FY2025 to S\$105.0 million as at FY2026, was mainly due to additional bank term loans drawdown and increase in the use of bills payable financing, offset by repayment of bank term loans due during FY2026.

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

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
At 1 April 2024	50,915	(3,522)	(7,829)	248,522	5,742	293,828	23,616	317,444
Loss for the year	-	-	-	(5,931)	-	(5,931)	(3,558)	(9,489)
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(945)	-	-	(945)	(219)	(1,164)
Other comprehensive income for the year	-	-	(945)	-	-	(945)	(219)	(1,164)
Total comprehensive income for the year	-	-	(945)	(5,931)	-	(6,876)	(3,777)	(10,653)
<u>Contributions by and distributions to owners</u>								
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(5,494)	-	(5,494)	-	(5,494)
Write off on share of property revaluation of associates	-	-	-	-	(44)	(44)	-	(44)
Purchase of treasury shares	-	(3,351)	-	-	-	(3,351)	-	(3,351)
Total contributions by and distributions to owners	-	(3,351)	-	(5,494)	(44)	(8,889)	-	(8,889)
At 31 March 2025	50,915	(6,873)	(8,774)	237,097	5,698	278,063	19,839	297,902
At 1 April 2025	50,915	(6,873)	(8,774)	237,097	5,698	278,063	19,839	297,902
Profit for the year	-	-	-	6,833	-	6,833	(1,347)	5,486
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	860	-	-	860	177	1,037
Other comprehensive income for the year	-	-	860	-	-	860	177	1,037
Total comprehensive income for the year	-	-	860	6,833	-	7,693	(1,170)	6,523
<u>Contributions by and distributions to owners</u>								
Interim and final tax-exempt dividends on ordinary shares	-	-	-	(7,122)	-	(7,122)	-	(7,122)
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	-	(7,122)	1,731	1,482	-	1,482
At 31 March 2026	50,915	-	(7,914)	236,808	7,429	287,238	18,669	305,907

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

C. Condensed interim statements of changes in equity (continued)

COMPANY	Share capital S\$'000	Treasury shares S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity S\$'000
At 1 April 2024	50,915	(3,522)	48,119	2,629	98,141
Profit for the year	-	-	795	-	795
Total comprehensive income for the year	-	-	795	-	795
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(5,494)	-	(5,494)
Purchase of treasury shares	-	(3,351)	-	-	(3,351)
At 31 March 2025	50,915	(6,873)	43,420	2,629	90,091
At 1 April 2025	50,915	(6,873)	43,420	2,629	90,091
Profit for the year	-	-	24,342	-	24,342
Total comprehensive income for the year	-	-	24,342	-	24,342
<u>Contributions by and distributions to owners</u>					
Interim and final tax-exempt dividends on ordinary shares	-	-	(7,122)	-	(7,122)
Purchase of treasury shares	-	(78)	-	-	(78)
Sale of shares held in treasury	-	6,951	-	1,731	8,682
At 31 March 2026	50,915	-	60,640	4,360	115,915

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2026
D. Condensed interim consolidated cash flow statement

	GROUP	
	FULL YEAR ENDED	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
Operating activities		
Profit/(loss) before taxation	9,424	(8,751)
Adjustments:		
Depreciation of property, plant and equipment	1,304	1,559
Amortisation of club membership	3	2
Loss/(gain) on disposal of plant and equipment, net	2	(1,360)
Gain on disposal of associates and joint ventures	(141)	(106)
Fair value (gain)/loss on quoted debt instruments (investment securities)	(500)	500
Loss on fair value adjustments of investment properties	7,365	5,707
Fair value gain on structured deposits	(129)	-
Impairment loss on financial assets	39	227
Write-off of bad debts	-	13
Write off of allowance for provision for doubtful debts, net	236	-
Interest expense	2,910	5,125
Interest income	(6,098)	(8,609)
Share of results of associates and joint ventures	3,729	12,965
Exchange differences	1,158	409
Operating cash flows before changes in working capital	19,302	7,681
<u>Changes in working capital:</u>		
(Increase)/decrease in:		
Trade and other receivables, deposits and prepayments	(2,545)	529
Contract assets	24,473	(9,583)
(Decrease)/increase in:		
Trade and other payables and accruals	(15,304)	24,178
Deferred income	-	(18)
Contract liabilities	1,401	(1,396)
Cash flows from operations	27,327	21,391
Income taxes paid	(1,214)	(958)
Interest income received	6,098	8,609
Net cash flows from operating activities	32,211	29,042
Investing activities		
Purchase of plant and equipment	(462)	(1,122)
Purchase of investment properties	(54)	-
Proceeds from disposal of plant and equipment	1	1,373
Proceeds from redemption of quoted debt instruments (investment securities)	5,000	-
Increase in structured deposits	(7,660)	-
(Increase)/decrease in loans and amounts due from associates and joint ventures, net	(50,042)	14,519
Decrease/(increase) in amount due from an investee company	4	(4)
Dividends received from associates/joint ventures	5,022	25,960
Net cash flows (used in)/from investing activities	(48,191)	40,726
Financing activities		
Dividends paid	(7,122)	(5,494)
Increase in loans and amount due to non-controlling interest	456	738
Purchase of treasury shares	(78)	(3,351)
Proceeds from sale of treasury shares	8,682	-
Proceeds from bank term loans	18,000	-
Repayment of bank term loans	(9,466)	(33,162)
Proceeds/(repayment) of bills payable to banks	30,551	(34,604)
Interest paid	(2,910)	(5,125)
Payment of principal portion of lease liabilities	(148)	(152)
Decrease in pledged fixed deposits	1,786	4,393
Net cash flows from/(used in) financing activities	39,751	(76,757)

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

D. Condensed interim consolidated cash flow statement (continued)

	GROUP	
	FULL YEAR ENDED	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
Net increase/(decrease) in cash and cash equivalents	23,771	(6,989)
Effect of exchange rate changes on cash and cash equivalents	83	(52)
Cash and cash equivalents at beginning of year	85,669	92,710
Cash and cash equivalents at end of year	<u>109,523</u>	<u>85,669</u>
Add: Pledged fixed deposits	35,670	37,456
Cash and bank balances* and Fixed deposits	<u>145,193</u>	<u>123,125</u>

* 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 FY2026 is mainly due to increase in profit before taxation and increase in changes in working capital.

Net cash flows used in investing activities

Net cash flows used in investing activities in FY2026 mainly due to the increase in loans provided and amounts due from associates and joint ventures and structured deposits, offset by dividends received from associates and joint ventures and proceeds from redemption of quoted debt instruments (investment securities).

Net cash flows from financing activities

Net cash flows from financing activities in FY2026 mainly due to proceeds from sale of treasury shares, additional bank term loans, use of bill payable to banks and decreased in pledged fixed deposits, offset by repayment of bank term loans due, dividends and interest paid.

E. Notes to condensed interim financial statements

1 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 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 2025.

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

The condensed interim financial statements are presented in Singapore dollar ("SGD" or "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 2025. The adoption of these standards and amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

1.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimated uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the year ended 31 March 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 year ended 31 March 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 changed. Valuation reports were obtained from the independent professional valuers for significant investment properties, and the resultant fair values change were recorded in the income statement.

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 interests are impaired.

The Group applies the simplified approach to provide for expected credit losses ("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

Construction contract revenue is recognised over time by reference to the Group's progress towards completing the performance obligation in the contract.

Management has determined that a cost-based input method for these services provides a faithful depiction of the Group's performance in transferring control of the goods and services promised to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the contract. The measure of progress is based on the costs incurred to date as a proportion of total costs expected to be incurred up to the completion of the performance obligation within the contract.

The estimated total contract costs are based on contracted amounts and, in respect of amounts not contracted for, management relies on past experience and knowledge of the project managers to make estimates of the amounts to be incurred. In making these estimates, management takes into consideration the historical trends of the amounts incurred in the Group's other similar construction contracts for the past 3 to 5 years.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

3 Segment and revenue information

For management purposes, the Group is organised into business units based on their product and services, and has four reportable operating segments as follows:-

- a) The construction segment is in the business of general building.
- b) The property investment segment is in the business of investing, leasing and management of investment properties.
- c) The property development segment is in the business of developing properties.
- d) The corporate and others segment is involved in Group-level corporate services, treasury functions and investments in marketable securities (if any).

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transaction with third parties.

KSH Holdings Limited and its Subsidiaries
Condensed interim financial statements for the six months ended and full year ended 31 March 2026
Business segments

	Construction	Property investments	Property development	Corporate and others	Eliminations	Total
Year ended 31 March 2026	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE						
- External sales	146,077	3,826	-	-	-	149,903
Results						
Interest income	657	6	-	9,342	(3,907)	6,098
Finance costs	(466)	(1)	*	(6,384)	3,907	(2,944)
Depreciation of property, plant and equipment	(1,292)	(12)	-	-	-	(1,304)
Share of results of associates and joint ventures	(15)	(1,972)	(1,742)	-	-	(3,729)
Other non-cash items:						
- Loss on fair value adjustments of investment properties	-	(7,365)	-	-	-	(7,365)
- Fair value gain on structured deposits	-	-	-	129	-	129
- Write off of allowance for provision for doubtful debts, net	-	(236)	-	-	-	(236)
- Impairment loss on financial assets	-	(39)	-	-	-	(39)
- Fair value gain on quoted debt instruments (investment securities)	-	-	-	500	-	500
Profit/(loss) before taxation	18,880	(8,112)	(1,815)	471	-	9,424
Income tax (expense)/credit	(3,199)	1,794	(2,041)	(492)	-	(3,938)
Profit/(loss) for the year	15,681	(6,318)	(3,856)	(21)	-	5,486
Attributable to:						
- Owners of the Company	15,681	(4,859)	(3,968)	(21)	-	6,833
- Non-controlling interests	-	(1,459)	112	-	-	(1,347)
Assets and liabilities						
Interests in associates and joint ventures	7,645	56,264	171,271	-	-	235,180
Additions to non-current assets:						
- Property, plant and equipment	459	3	-	-	-	462
- Investment properties	-	54	-	-	-	54
Segment assets	270,258	146,294	162,407	78,738	(112,207)	545,490
Segment liabilities	132,412	95,019	118,794	5,084	(111,726)	239,583
Year ended 31 March 2025						
REVENUE						
- External sales	176,852	4,648	-	-	-	181,500
Results						
Interest income	1,045	18	-	14,923	(7,377)	8,609
Finance costs	(516)	(2)	*	(12,005)	7,377	(5,146)
Depreciation of property, plant and equipment	(1,543)	(16)	-	-	-	(1,559)
Share of results of associates and joint ventures	138	19	(13,122)	-	-	(12,965)
Other non-cash items:						
- Loss on fair value adjustments of investment properties, net	-	(5,707)	-	-	-	(5,707)
- Impairment loss on financial assets	-	(227)	-	-	-	(227)
- Fair value loss on quoted debt instruments (investment securities)	-	-	-	(500)	-	(500)
Profit/(loss) before taxation	8,743	(4,577)	(13,257)	340	-	(8,751)
Income tax (expense)/credit	(974)	678	19	(461)	-	(738)
Profit/(loss) for the year	7,769	(3,899)	(13,238)	(121)	-	(9,489)
Attributable to:						
- Owners of the Company	7,769	(2,177)	(11,402)	(121)	-	(5,931)
- Non-controlling interests	-	(1,722)	(1,836)	-	-	(3,558)
Assets and liabilities						
Interests in associates and joint ventures	7,660	55,905	131,061	-	-	194,626
Additions to non-current assets:						
- Property, plant and equipment	1,105	17	-	-	-	1,122
Segment assets	238,866	151,605	129,467	111,484	(119,150)	512,272
Segment liabilities	115,500	95,385	79,363	15,597	(91,475)	214,370

** denotes amount less than S\$1,000*

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

Geographical segments

	Total assets	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
Singapore	375,913	331,685
Malaysia	218	279
Bhutan	1,397	1,785
Japan	1,001	104
Australia	5,280	4,551
England, United Kingdom	22,001	33,004
The People's Republic of China	139,680	140,864
Total	545,490	512,272

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

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

Revenue

Disaggregation of revenue from contracts with customers

	Construction S\$'000	Property investments S\$'000	Property development S\$'000	Corporate and others S\$'000	Total S\$'000
Year ended 31 March 2026					
Primary geographical markets					
Singapore	146,077	408	-	-	146,485
The People's Republic of China	-	3,418	-	-	3,418
	<u>146,077</u>	<u>3,826</u>	<u>-</u>	<u>-</u>	<u>149,903</u>
Major product or service lines					
Construction contracts	146,077	-	-	-	146,077
Rental of investment properties	-	3,826	-	-	3,826
	<u>146,077</u>	<u>3,826</u>	<u>-</u>	<u>-</u>	<u>149,903</u>
Timing of transfer of goods or services					
Over time	146,077	-	-	-	146,077
At a point in time	-	3,826	-	-	3,826
	<u>146,077</u>	<u>3,826</u>	<u>-</u>	<u>-</u>	<u>149,903</u>

	Construction S\$'000	Property investments S\$'000	Property development S\$'000	Corporate and others S\$'000	Total S\$'000
Year ended 31 March 2025					
Primary geographical markets					
Singapore	176,852	398	-	-	177,250
The People's Republic of China	-	4,250	-	-	4,250
	<u>176,852</u>	<u>4,648</u>	<u>-</u>	<u>-</u>	<u>181,500</u>
Major product or service lines					
Construction contracts	176,852	-	-	-	176,852
Rental of investment properties	-	4,648	-	-	4,648
	<u>176,852</u>	<u>4,648</u>	<u>-</u>	<u>-</u>	<u>181,500</u>
Timing of transfer of goods or services					
Over time	176,852	-	-	-	176,852
At a point in time	-	4,648	-	-	4,648
	<u>176,852</u>	<u>4,648</u>	<u>-</u>	<u>-</u>	<u>181,500</u>

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 31 March 2026 and 31 March 2025.

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
	S\$'000	S\$'000	S\$'000	S\$'000
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
31 March 2025				
Financial assets and non-financial assets at fair value through profit or loss				
Financial assets:				
Investment securities	4,500	-	-	4,500
Non-financial assets:				
Investment properties				
Commercial	-	-	76,163	76,163
Residential	-	-	19,880	19,880
	4,500	-	96,043	100,543

(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

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

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	
	FULL YEAR ENDED	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
Income		
Interest income		
- associates	2,759	2,789
- joint ventures	2,085	3,582
Management and administrative fee income		
- associates	254	263
- joint ventures	72	72

6 Other income

	GROUP	
	FULL YEAR ENDED	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
Interest income	6,098	8,609
Gain on disposal of plant and equipment, net	-	1,360
Fair value gain on quoted debt instruments (investment securities)	500	-
Gain on fair value adjustments of investment properties	50	1,360
Management and administrative fee income	326	335
Gain on disposal of associates and joint ventures	141	106
Fair value gain on structured deposits	129	-
Foreign exchange gain	495	1,027
Miscellaneous income	880	1,138
	<u>8,620</u>	<u>13,935</u>

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

7 Profit/(loss) after tax

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

	GROUP	
	FULL YEAR ENDED	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
Amortisation of club membership	3	2
Depreciation of property, plant and equipment	1,304	1,559
Write-off of bad debts	-	13
Write-off of allowance for provision for doubtful debts, net	236	-
Fair value (gain)/loss on quoted debt instruments (investment securities)	(500)	500
Loss on fair value adjustments of investment properties	7,365	5,707
Impairment losses on financial assets	39	227
Fair value gain on structured deposits	(129)	-
Loss/(gain) on disposal of plant and equipment, net	2	(1,360)
Gain on disposal of an associate and a joint venture	(141)	(106)
Interest expense	2,910	5,125
Foreign exchange loss, net	1,158	409

8 Profit/(loss) per share

	GROUP	
	FULL YEAR ENDED	
	31.03.2026	31.03.2025
	(cents)	(cents)
Profit/(loss) per ordinary share for the year:		
(i) Based on weighted average number of ordinary shares in issue (in cents)	1.20	(1.10)
(ii) On a fully diluted basis (in cents)	1.20	(1.08)
Weighted average number of ordinary shares excluding treasury shares for computing basic and diluted EPS	569,735,645	550,304,971

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

Diluted profit/(loss) per share is calculated by dividing the Group's profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year 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
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Net asset value per ordinary share (cents)	50.42	51.38	20.35	16.65
Issue share capital excluding treasury shares at the end of the year	569,735,645	541,235,245	569,735,645	541,235,245

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

KSH Holdings Limited and its Subsidiaries

Condensed interim financial statements for the six months ended and full year ended 31 March 2026

10 Property, plant and equipment

	Leasehold factory building	Right-of-use assets	Plant and machinery	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31.03.2025					
Cost	14,242	4,768	13,482	9,469	41,961
Accumulated depreciation and impairment	(4,125)	(927)	(13,354)	(8,136)	(26,542)
Net book value	<u>10,117</u>	<u>3,841</u>	<u>128</u>	<u>1,333</u>	<u>15,419</u>
Year ended 31 March 2026					
Opening net book value	10,117	3,841	128	1,333	15,419
Addition	164	-	-	298	462
Re-measurement	-	140	-	-	140
Disposals	-	-	-	(3)	(3)
Depreciation	(506)	(198)	(47)	(553)	(1,304)
Translation difference	-	-	-	1	1
Closing net book value	<u>9,775</u>	<u>3,783</u>	<u>81</u>	<u>1,076</u>	<u>14,715</u>
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	<u>9,775</u>	<u>3,783</u>	<u>81</u>	<u>1,076</u>	<u>14,715</u>

11 Investment properties

	GROUP	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
At beginning of year	96,043	102,652
Addition of investment property	54	-
Loss on fair value adjustment of investment properties	(7,365)	(5,707)
Translation difference	692	(902)
At end of year	<u>89,424</u>	<u>96,043</u>

12 Loans and borrowings

	GROUP	
	31.03.2026	31.03.2025
	S\$'000	S\$'000
The amount repayable in one year or less, or on demand		
- secured	56,518	9,061
The amount repayable after one year		
- secured	48,443	56,815
	<u>104,961</u>	<u>65,876</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 31 March 2026.

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 31 March 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 year ended and certain explanatory notes have not been audited or reviewed.

2 Share capital

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

The changes in the Company's issued share capital (excluding treasury shares) for the financial year ended 31 March 2026 were as follows:

	Number of shares
Total number of issued shares excluding treasury shares:	
Balance as at 31 March 2025 and 1 April 2025	
- Ordinary Shares	541,235,245
Movement of treasury shares (Ordinary shares) during FY2026	
- Purchase of treasury shares on 7 April 2025	(400,000)
- Sale of treasury shares on 21 August 2025	28,900,400
Balance as at 31 March 2026	569,735,645

The total number of treasury shares held by the Company as at 31 March 2026 was nil shares (31 March 2025: 28,500,400 shares).

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

The total number of issued shares as at 31 March 2026 was 569,735,645 shares (31 March 2025: 541,235,245 shares excluding treasury shares).

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

During FY2026, the Company by way of a private placement through a placement agent, sold a total of 28,900,400 treasury shares held by the Company in cash on 21 August 2025.

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

Not applicable.

- 3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

2HFY2026 vs 2HFY2025

Revenue

The Group recorded total revenue of S\$86.8 million for 2HFY2026, a decrease of S\$42.0 million compared to S\$128.8 million in 2HFY2025. The decline was mainly attributable to lower revenue from the construction business, which fell by S\$41.8 million from S\$126.8 million in 2HFY2025 to S\$85.0 million in 2HFY2026, following the completion of several major projects in 1HFY2026. Although the order book was replenished with new awards in late 2HFY2026, these projects remained at early stages as of 31 March 2026 and therefore did not contribute significantly to revenue.

Other income

Other income decreased by S\$3.0 million, from S\$7.2 million in 2HFY2025 to S\$4.2 million in 2HFY2026. The decline was mainly attributable to lower interest income and lower fair value gains on investment properties in Singapore compared to the previous financial year.

Other operating expenses

Cost of construction decreased by S\$44.6 million, from S\$117.2 million in 2HFY2025 to S\$72.6 million in 2HFY2026, in line with the lower construction revenue. Despite the decline in absolute costs, the Group achieved a better gross profit margin during the period.

Finance costs decreased by S\$1.1 million, from S\$2.5 million in 2HFY2025 to S\$1.4 million in 2HFY2026. The reduction was mainly due to lower borrowing costs, despite an increase in gearing during the later part of 2HFY2026.

The losses from results of associates and joint ventures stem from a timing mismatch under applicable accounting standards. While operating expenses and holding costs for several Singapore projects were recognized immediately, corresponding revenue and profit recognition remains minimal. This is because these projects are either unlaunched, have not commenced construction, or are still in the preliminary stages of development.

Tax expenses increased in 2HFY2026 as compared to 2HFY2025 mainly due to higher profit from operations and additional withholding tax incurred on dividends received from PRC.

Overall, the Group recorded a net profit attributable to owners of the Company of S\$1.6 million in 2HFY2026 as compared to S\$0.5 million in 2HFY2025 excluding non-controlling interests.

FY2026 vs FY2025

Revenue

The Group recorded total revenue of S\$149.9 million for FY2026, a decrease of S\$31.6 million compared to S\$181.5 million in FY2025. The decline was mainly attributable to lower revenue from the construction business, which fell by S\$30.8 million from S\$176.9 million in FY2025 to S\$146.1 million in FY2026, following the completion of several major projects in 1HFY2026. Although the order book was replenished with new awards in late 2HFY2026, these projects remained at early stages as of 31 March 2026 and therefore did not contribute significantly to revenue.

Other income

Other income decreased by S\$5.3 million, from S\$13.9 million in FY2025 to S\$8.6 million in FY2026. The decline was mainly attributable to lower interest income, reduced gains on disposal of plant and equipment, and lower fair value gains on fair value adjustments of investment properties in the PRC and Singapore compared to the previous financial year.

Other operating expenses

Cost of construction decreased by S\$42.1 million, from S\$162.4 million in FY2025 to S\$120.3 million in FY2026, in line with the lower construction revenue. Despite the decline in absolute costs, the Group achieved a better gross profit margin during the year.

Finance costs decreased by S\$2.2 million, from S\$5.1 million in FY2025 to S\$2.9 million in FY2026. The reduction was mainly due to lower borrowing costs, despite an increase in gearing during the later part of 2HFY2026.

The losses from results of associates and joint ventures stem from a timing mismatch under applicable accounting standards. While operating expenses and holding costs for several Singapore projects were recognized immediately, corresponding revenue and profit recognition remains minimal. This is because these projects are either unlaunched, have not commenced construction, or are still in the preliminary stages of development.

Based on the above factors, the Group recorded a profit attributable to owners of the Company of S\$6.8 million in FY2026 after excluding non-controlling interests.

FY2026 vs FY2025 (continued)

Group Statement of Financial Position Review

Non-current assets as at FY2026 increased by S\$30.1 million to S\$340.9 million as compared to S\$310.8 million as at FY2025 mainly due to the increase in interest in associates and joint ventures.

The net current assets (current assets less current liabilities) of the Group was S\$43.2 million as at FY2026 as compared to S\$75.1 million as at FY2025.

Fixed deposits, cash and bank balances has increased by S\$22.1 million from S\$123.1 million in FY2025 to S\$145.2 million in FY2026 mainly contributed from net cash flows from financing activities.

The Group's total gearing ratio (debt-to-equity) remained low at 0.34 as at FY2026, although higher than 0.22 as at FY2025.

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. The actual results in FY2026 is in line with the commentary made on 13 November 2025 in Note 5 of Section F of the half year results announcement for 1HFY2026.

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

Global Economy Outlook and Impact on Singapore

According to the Monetary Authority of Singapore ("MAS"), the global economy has remained resilient but faces increasing headwinds from geopolitical tensions. The ongoing Iran war has disrupted global energy markets, driving up oil and gas prices and tightening supply chains. These developments have dampened trade sentiment and raised inflationary pressures worldwide. MAS has cautioned that while core inflation may ease in the near term, risks remain elevated, with MAS Core Inflation forecast to average between 1.5% and 2.5% in 2026. Global growth is expected to moderate as labour markets soften and consumption slows, which may weigh on Singapore's externally oriented economy.

Singapore Economy Outlook

Advance estimates from the Ministry of Trade and Industry ("MTI") show that Singapore's economy grew by 4.6% year-on-year in the first quarter of 2026, down from 5.7% in the previous quarter. On a quarter-on-quarter basis, GDP contracted by 0.3%, reversing the 1.3% expansion in Q4 2025. The slowdown was attributed to weaker construction and services activity, while manufacturing provided some support. MAS has indicated that GDP growth in 2026 will step down from above-trend levels in 2025, reflecting the impact of higher energy costs and global uncertainties.

Construction

According to the Building and Construction Authority ("BCA"), construction demand in Singapore is projected to remain robust, with contracts worth between S\$47 billion and S\$53 billion expected to be awarded in 2026. Public sector projects, including housing and infrastructure, are expected to account for about 60% of total demand, while private sector demand remains stable. However, rising energy and material costs, coupled with higher borrowing expenses, are expected to exert pressure on margins. The Group remains cautiously optimistic, supported by a replenished order book, though contributions from new projects will take time to materialise.

As at 31 March 2026, the Group's construction order book remains healthy at approximately S\$965.0 million and is expected to contribute positively to the Group's results up to the financial year ending 31 March 2030. The Group is also working on several tenders to bring the order book to a higher amount.

Property Development

According to the Urban Redevelopment Authority ("URA"), private residential property prices rose by 0.9% quarter-on-quarter in Q1 2026, marking the sixth consecutive quarter of growth. However, transaction volumes fell sharply by 19.2% quarter-on-quarter to 5,413 units, reflecting cautious sentiment amid global uncertainties. Demand was driven mainly by the resale market, while new launches saw selective but strong uptake. The Government continues to sustain a high level of private housing supply. While underlying demand remains resilient, developers face rising costs and tighter margins.

5 (continued)

The Group is currently participating in four joint ventures for proposed residential and mixed-use development projects in Singapore, as set out below. These projects have been launched, with construction underway:

<u>Project Name</u>	<u>Effective Equity Share</u>
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%

These developments have recorded satisfactory sales, with positive margins expected since their respective launches. Based on options signed as at 31 March 2026, the Group's equity share of unrecognised attributable revenue from sold units amounts to more than S\$187 million, which will be recognised progressively under the percentage-of-completion method 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. These projects have yet to be launched, with construction pending commencement:

<u>Project Name</u>	<u>Effective Equity Share</u>
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 challenging and the Group will continue to closely monitor the situation. The Group has investments in two projects with on-going residential developments in Gaobeidian, namely Singapore Sino Health City-ZXYL (中新健康城 - 中新悦朗) ("SSHC-ZXYL") and Zhong Xin Yue Shang (中新悦上) ("ZXYS") with equity stakes of 22.5% and 33.75% respectively.

The construction and sale status of the projects as at 31 March 2026 are as follows:

	ZXYL		ZXYS	
	Phase 1	Phase 2	Phase 1	Phase 2
Construction Status	Completed	1,332 units completed.	Completed	204 units completed. 1,011 units commenced and target completion in FY2027.
Sale Status	86% of 812 completed units sold	45% of 746 launched units sold	98% of 1,011 completed units sold	87% of 204 completed units sold. 12% of 1,011 launched units sold

Property Investment

Hotel performance in countries such as the United Kingdom and Japan has continued to improve, although uncertainties loom as global macroeconomic factors could potentially impact hotel operations and investment in the near future. Despite these uncertainties, the Group's investment properties in Singapore and overseas have maintained satisfactory occupancy rates and rental rates.

Risks and Challenges

The Group notes that global and regional uncertainties, including the Iran war and its impact on energy markets, pose significant risks to operating conditions. Rising costs in materials, operations, overheads, labour, and borrowings are expected to weigh on profitability. Inflationary pressures and supply chain disruptions may further challenge project execution and investment returns. The uncertainties also may lead to higher foreign exchange risk. The Group will continue to monitor developments closely, adopt prudent cost management, and leverage its diversified portfolio to mitigate risks.

Performance Outlook

Barring any unforeseen circumstances, the Group remains cautiously optimistic amid ongoing challenges and uncertainties.

6 Dividends**(a) Current financial period reported on**

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

Name of Dividend Dividend Type	(Tax Exempt 1-Tier)		
	Interim Ordinary Cash	Final Ordinary Cash	Total Cash
Dividend Rate	0.50 cent per ordinary share	1.0 cent per ordinary share	1.50 cents 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	(Tax Exempt 1-Tier)		
	Interim Ordinary Cash	Final Ordinary Cash	Total Cash
Dividend Rate	0.50 cent per ordinary share	0.75 cent per ordinary share	1.25 cents per ordinary share

(c) Date payable

The date payable for the proposed final 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 final cash 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.

On 16 April 2026, the Company's wholly-owned subsidiary, Kim Seng Heng Engineering Construction (Pte) Ltd ("**KSHEC**") disposed of all of the shares held by it in Techpath Construction Sdn. Bhd. ("**Techpath**") (being 750,000 ordinary shares representing 100% of the issued and paid-up share capital of Techpath), an indirect wholly-owned dormant subsidiary of the Group, to an individual for RM670,125.00 (equivalent to S\$210,000.00 at the exchange rate of RM3.19:S\$1.00) (the "**Consideration**") (the "**Disposal**").

The Consideration was arrived at on a willing-buyer, willing-seller basis, based on the net tangible asset value of Techpath as at 31 March 2026.

Following the Disposal, Techpath has ceased to a subsidiary of the Group.

The Disposal is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year ending 31 March 2027.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal, other than through their respective shareholding interests (if any) in the Company.

Save as set out above and 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.

KSH Holdings Limited and its Subsidiaries**Condensed interim financial statements for the six months ended and full year ended 31 March 2026****11 Breakdown of Group's revenue and operating profit after tax for first half year and second half year**

	GROUP		increase / (decrease) %
	31.03.2026	31.03.2025	
	S\$'000	S\$'000	
Revenue			
- first half	63,127	52,738	19.7
- second half	86,776	128,762	(32.6)
Full year	<u>149,903</u>	<u>181,500</u>	(17.4)
Profit/(loss) after tax for the year			
- first half	5,120	(7,745)	(>100)
- second half	366	(1,744)	(>100)
Full year	<u>5,486</u>	<u>(9,489)</u>	(>100)

12 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follow:-

	FY2026	FY2025
	S\$'000	S\$'000
Ordinary shares		
Interim	2,849	2,735
Final	5,697	4,273
Total	<u>8,546</u>	<u>7,008</u>

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 March 2026 of 1.0 cent per ordinary share are subject to the approval of shareholders at the forthcoming Annual General Meeting and the dividend amount is based on the number of issued ordinary shares (excluding treasury shares) as at 31 March 2026.

- 13 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

By Order of the Board

Choo Chee Onn
Executive Chairman and Managing Director

28 May 2026