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

NEWS RELEASE

KSH DELIVERS PROFIT IN FY2026 WITH CONSTRUCTION ORDER BOOK OF S$965 MILLION

- ***Proposes final dividend of 1.00 Singapore cents per share, bringing total FY2026 dividend to 1.50 Singapore cents per share***
- ***Construction projects order book of approximately S$965.0 million***
- ***Positive outlook in property development with seven ongoing projects in Singapore***
- ***Healthy balance sheet with fixed deposits, cash and bank balances of over S$145.2 million, and low gearing of 0.34x***

***Singapore,* 28 May *2026* –** Well-established construction, property development and property investment group, KSH Holdings Limited ("**KSH**", 金成兴控股有限公司, or the "**Group**"), achieved a turnaround in FY2026 with a net profit attributable to Owners of the Company of S$6.8 million, compared to a loss of S$5.9 million a year earlier. The Group recorded total revenue of S$149.9 million for the year ended 31 March 2026 ("**FY2026**"), a 17.4% decrease from S$181.5 million over the same corresponding period last year ("**FY2025**"). This was primarily due to the completion of several construction projects in 1HFY2026, while newly secured projects in late 2HFY2026 were still in their early stages and had yet to contribute meaningfully to revenue.

Mr Choo Chee Onn (朱峙安), Executive Chairman and Managing Director of KSH, said, "Following our return to profitability in 1HFY2026, we are pleased to have sustained that profitability momentum. We have a strong order book for construction projects of S$965.0 million, providing earnings visibility as we continue to focus on timely delivery and cost management."

"Progress across our four Property Development joint venture ("**JV**") projects in Singapore - The Arcady at Boon Keng, One Sophia/The Collective at One Sophia, Sora and Bagnall Haus - remains encouraging, with steady sales achieved. Together with our JV projects in the People's Republic of China ("**PRC**"), our share of unrecognised attributable revenue from property development units sold stood at approximately S$187.0 million, which will be progressively recognised over the coming periods and continue to support the Group's financial performance. Diversification into industrial properties marks another strategic growth avenue for the Group."

"Though we are encouraged by the long-term outlook of the Singapore construction sector, we continue to navigate uncertainties in a dynamic operating environment. Our focus is on prudent capital management and operational excellence to drive sustainable growth and deliver long-term value to shareholders."

Financial Review

In FY2026, the Group recorded total revenue of S$149.9 million, a 17.4% decrease from S$181.5 million in FY2025. This was primarily due to the completion of several construction projects in 1HFY2026. While the Group secured new project awards in late 2HFY2026, these projects remained at an early stage as at 31 March 2026 and had yet to make significant revenue contributions.

Other income declined S$5.3 million 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 investment properties in Singapore compared to the previous financial year.

Cost of construction decreased by S$42.3 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 period.

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.

For FY2026, the other operating expenses of S$12.2 million include a S$7.4 million loss on fair value adjustments of investment properties.

The Group's share of results from associates and joint ventures incurred losses in FY2026, stemming from a timing mismatch under applicable accounting standards. While operating expenses and holding costs for several Singapore projects were recognised 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.

Overall, the Group recorded a net profit attributable to owners of the Company of S$6.8 million in FY2026 excluding non-controlling interests as compared to a loss of S$5.9 million in FY2025.

The Group continues to maintain a healthy balance sheet and working capital position, with fixed deposits, cash and bank balances totalling over S$145.2 million as at FY2026. The Group's gearing ratio stood at 0.34x as at 31 March 2026, with total loans and borrowings amounting to S$105.0 million.

The Group has fully diluted earnings per share of 1.20 Singapore cents in FY2026 and the net asset value per share as at 31 March 2026 was 50.42 Singapore cents.

Final Dividend

Following its stronger FY2026 performance, KSH intends to propose a final cash dividend of 1.00 Singapore cents per ordinary share as a gesture of appreciation to shareholders for their continued support. The proposed dividend underscores the Group's focus on sustainable shareholder returns and long-term value creation.

Prospects and Outlook

Looking ahead, the Monetary Authority of Singapore ("**MAS**") expects the significant uncertainty around the outlook for shipping flows through the Strait of Hormuz, which has led to the accumulated energy supply shortfalls and higher input costs, to continue to weigh on the outlook for the Singapore economy[1]. Domestically, GDP growth in the Singapore economy will slow over the course of 2026 and is projected to step down from the above-trend pace recorded in 2025. A steady pipeline of domestic public infrastructure and housing investment will also support growth.

Against a backdrop of elevated global energy prices, supply recovery is expected to remain gradual, with lagged deliveries and ongoing efforts by governments to rebuild energy reserves adding to pent-up demand. Singapore's imported cost pressures are expected to pick up and broaden in the months ahead. In this context, MAS has projected core and headline inflation to between 1.5% and 2.5% in 2026[2].

Construction

According to Ministry of Trade and Industry ("**MTI**"), Singapore's construction sector expanded by 11.8% year-on-year in the first quarter of 2026, accelerating from the 4.6% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the sector grew by 6.3%[3], faster than the 0.2 per cent expansion in the fourth quarter of 2025. The Building and Construction Authority is projecting total construction demand to remain steady at S$47 billion to S$53 billion in nominal terms for 2026, similar to 2025[4].

The Group's construction order book has strengthened significantly, standing at approximately S$965.0 million as at 31 March 2026, which is expected to contribute positively to the Group's performance through FY2029. The Group continues to exercise prudence amid an uncertain operating environment, including risks associated with supply chain disruptions and elevated construction costs, while remaining focused on the timely execution of existing projects and maintaining a

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[1] *"Macroeconomic Review, Volume XXV Issue 2", Monetary Authority of Singapore, 14 April 2026*
[2] *"Consumer Price Developments in April 2026", Monetary Authority of Singapore and Ministry of Trade and Industry Singapore, 25 May 2026*
[3] *"MTI Maintains 2026 GDP Growth Forecast at "2.0 to 4.0 Per Cent"", Ministry of Trade and Industry, 25 May 2026*
[4] *"Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation", Building and Construction Authority, 22 January 2026*

disciplined and selective approach towards project tenders. KSH is also well-positioned to benefit from opportunities arising from upcoming domestic public sector projects.

Property Development

Singapore's private residential market remained resilient. Based on data from the Urban Redevelopment Authority ("**URA**"), the overall private residential price index rose by 0.9% quarter-on-quarter in the first quarter of 2026, similar to the average quarterly increase of 0.8% in 2025[5]. Transaction volumes for private residential units in the first quarter of 2026 stood at 2,013, compared with the 2,940 units sold in the previous quarter[5].

To maintain market stability, the Government continues to maintain a high level of private housing supply through the Government Land Sales Programme. 4,600 private residential units will be tendered out via the Confirmed List in 1H2026, which is 50% above the average Confirmed List supply per GLS programme over the past decade[5].

The Group is involved in four joint venture residential projects in Singapore - The Arcady at Boon Keng, One Sophia / The Collective at One Sophia, Sora and Bagnall Haus. All projects recorded resilient sales demand and are expected to contribute positively to margins. The Group's equity share of unrecognised attributable revenue from units sold stood at more than S$187.0 million as at 31 March 2026, to be recognised progressively in line with construction progress.

KSH is also participating in three JV projects for proposed industrial development projects in Singapore – Gate+ at Tukang Innovative Drive (Plot A), Tukang Innovative Drive (Plot B) and Thomson Gem at Upper Thomson Road. This allows the Group to tap into favourable industrial market dynamics, with incoming supply across most industrial property segments in 2026, except single-user factories, expected to moderate and stay below historical ten-year averages[6]. Gate+ was launched in May 2026 and has achieved satisfactory sales to date. Updates on the launch of the other

[5] *"Release of 1st Quarter 2026 real estate statistics", Urban Redevelopment Authority, 24 April 2026*
[6] *"Industrial Marketbeat Report", Cushman & Wakefield, 10 April 2026*

two industrial development projects, and subsequent construction progress, will be announced in due course.

Property market conditions in the PRC remain subdued, with government measures in place to support a gradual stabilisation. Despite near-term headwinds affecting the PRC's economic recovery, the country continues to offer favourable long-term prospects. The Group's two projects in Gaobeidian, Singapore Sino Health City - Zhong Xin Yue Lang ("**ZXYL**") and Zhong Xin Yue Shang ("**ZXYS**"), continued to achieve sales. Phase 1 of construction for both projects has been completed, with 86% of ZXYL's 812 units and 98% of ZXYS's 1,011 units sold. Under Phase 2, ZXYL has achieved a 45% sales rate for its 746 launched units, while ZXYS has completed 204 units with 87% sold.

Property Investment

Despite prevailing uncertainties, the Group's investment properties in Singapore and overseas have continued to maintain satisfactory occupancy and rental rates. Going forward, the Group will focus on enhancing returns from these investment properties.

Outlook

The Group remains prudent in managing its assets and resources to safeguard and enhance shareholders' value.

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

About KSH Holdings Limited

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

KSH is an A1-graded contractor under BCA CW01, with the ability to tender for Public Sector construction projects of unlimited value and is a main contractor for both public and private sectors in Singapore. KSH also has an A2 grading under BCA's CW02 category for civil engineering, which allows KSH to tender for Public Sector projects for values of up to S$105 million.

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

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

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