

**KEONG HONG HOLDINGS LIMITED**

(Incorporated in Singapore on 15 April 2008)

(Company Registration Number: 200807303W)

FOR IMMEDIATE RELEASE**KEONG HONG REPORTS HIGHER FULL YEAR REVENUE OF S\$182.4 MILLION AND A NET PROFIT OF S\$10.2 MILLION**

- Focused on diversified growth, with building construction business as a key pillar bolstered by other engines of growth

FINANCIAL REVIEW

S\$'million	FY2025	FY2024	Change (%)
Revenue	182.4	172.6	5.7
Cost of Sales	(169.1)	(178.0)	(5.0)
Gross Profit	13.3	(5.4)	n.m.
Gross Profit/(Loss) Margin	7.3 %	(3.1) %	n.m.
Profit/(Loss) for the Financial Year	10.2	(3.9)	n.m.
Basic earnings/(loss) per share (cents)	4.32	(1.67)	n.m.
Net asset value per share (cents)	25.6	21.5	19.1

Singapore, 28 January 2026 – Singapore’s homegrown building construction, hotel and property development and investment group, Keong Hong Holdings Limited (强枫控股有限公司) (“Keong Hong” or the “Company” and together with its subsidiaries, the “Group”), registered a revenue of S\$182.4 million for the financial year ended 30 September 2025 (“FY2025”), a 5.7% increase as compared to S\$172.6 million in the financial year ended 30 September 2024 (“FY2024”). The increase in revenue was primarily attributable to higher revenue recognition from construction projects that have made significant progress during the current reporting year.



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Cost of sales decreased by 5.0% to S\$169.1 million in FY2025 as compared to S\$178.0 million in FY2024, due mainly to the Group's effective cost management.

As a result, the Group recorded a gross profit of S\$13.3 million in FY2025 as compared to a gross loss of S\$5.4 million in FY2024. The improvement was primarily driven by the near completion of pre-pandemic projects, which had incurred higher construction costs, and by improved construction productivity. Consequently, gross profit margin for FY2025 improved to 7.3% as compared to a negative 3.1% in FY2024.

Other income increased by 50.3% to S\$13.1 million in FY2025, as compared to S\$8.7 million in FY2024. The increase was mainly attributable to net foreign exchange gains from the appreciation of the United States Dollar against the Singapore Dollar, higher proceeds from the sale of scrap steel, and increased rental income from warehouses and dormitories.

Finance costs decreased by 26.0% to S\$1.6 million in FY2025 as compared to S\$2.1 million in the corresponding period in the previous financial year due to lower level of borrowings.

The Group recorded a 46.5% decrease in administrative expenses, from S\$18.3 million in FY2024 to S\$9.8 million in FY2025. The decrease was mainly attributed to higher foreign exchange losses recorded in the same period last year, as well as lower depreciation of property, plant and equipment and right-of-use assets.

The Group recorded a net gain of S\$85,000 from its share of results of joint ventures in FY2025 as compared to a net gain of S\$44,000 in FY2024. The increase was mainly attributed to the share of interest income from the joint ventures. The Group's share of net losses of associates decreased by 7.0% to S\$9.9 million in FY2025 as compared to S\$10.6 million in FY2024. The decrease was mainly attributed to the absence of losses from the Group's investment in an associate that was disposed of on 30 June 2025.



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Arising from the assessment at reporting date, the Group recorded a reversal of loss allowance of S\$4.9 million on financial assets in FY2025 as compared to S\$23.8 million in FY2024.

Following from the above, the Group recorded a net profit after tax of S\$10.2 million in FY2025, as compared to a net loss after tax of S\$3.9 million in FY2024.

The Group recorded a net cash inflow of S\$6.0 million in FY2025, primary due to net cash generated from investing activities of S\$14.9 million, partially offset by net cash used in operating activities of S\$0.5 million and financing activities of S\$8.4 million.

Net cash generated from investing activities was mainly attributable to proceeds from the disposal of a non-current asset held for sale.

Net cash used in financing activities was primarily due to the repayment of bank loans, lease liabilities and fixed deposit pledged with financial institutions.

As at 30 September 2025, the Group's cash and cash equivalents stood at S\$26.8 million as compared to S\$20.8 million at the end of the corresponding period in the last financial year.

The Group recorded earnings per share of 4.32 cents and a net asset value per share of 25.6 cents.

Keong Hong's Interim Chief Executive Officer, Mr Owen Xu said, **"The outlook for the medium-term looks promising. Singapore's GDP forecast has been revised upwards given the economy's resilience and the strength of the regional economies. And the most difficult period for Keong Hong is now behind us, the future of Keong Hong will be on diversified growth, with building construction as our core business, we are aiming to build new engines of growth should there be opportunities."**



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DIVIDEND

Taking into consideration the Group's overall financial position, working capital requirements and future investment needs, the Board of Directors is not proposing any dividends for the financial year FY2025.

OUTLOOK

Building Construction

The Group's current project pipeline consists of Solitaire on Cecil and Tengah Plantation. The construction order book as of 30 September 2025 stood at approximately S\$203 million, with residential projects forming 49.8% of the portfolio and commercial projects making up the remainder.

Total construction demand is expected to range between S\$47 billion and S\$53 billion in 2025 on the back of robust private as well as public sector initiatives such as Changi Airport Terminal 5, a strong pipeline of public housing developments, MRT projects like the Cross Island Line (Phase 3) and the Downtown Line Extension to Sungei Kadut, Tuas Port development, and major road and drainage improvement works. With many of the public sector projects ongoing for the foreseeable future and more in the pipeline, particularly health, educational and community facilities, total construction demand in the medium term is expected to be between S\$39 billion and S\$46 billion per year from 2026 to 2029.

Given our track record in both the public and private sectors, we will vie for high value-added projects which offer an attractive return on investment.



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Property Development and Investment

Private housing prices increased by 0.6% in the fourth quarter of 2025 compared to an increase of 0.9% in the third quarter. For the whole of 2025, prices of private residential properties increased by 3.3%, marking the smallest increase in a year since 2020.

Given Singapore's resilient economy, stable political and friendly business environment, and a clear legal framework, real estate remains an attractive investment class for many citizens and foreigners. While we do not have immediate plans for land acquisition for development, given the positive outlook, we remain ready to take advantage of attractive opportunities should they arise.

Hotel Development and Investment

The Maldives welcomed a record 2,246,516 international visitors in 2025, marking a 9.8% increase from the previous year, with China, Russia, United Kingdom, Germany and Italy as the leading source markets.

The combined average occupancy of Mercure Maldives Kooddoo Hotel and Pullman Maldives Maamutaa Resort was 49.6%, which is below the industry average of 58.3%.

We are looking at ways to attract more tourists and exploring measures to improve and enhance our hotel operations.

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About Keong Hong Holdings Limited (Bloomberg: KHHL SP, Reuters: KEHO.SI)

Headquartered in Singapore and established in 1983, Keong Hong's core businesses are building construction, property development and investment, as well as hotel development and investment.

Keong Hong entered Singapore's property development market in 2012 with the launch of Twin Waterfalls, a 728-unit Executive Condominium (EC) project in Punggol. This was followed by several residential developments including SkyPark Residences EC, The Amore EC, Parc Life EC, Seaside Residences, and The Antares. The Group expanded into hotel development and investment with two resort properties in the Maldives, Mercure Maldives Kooddoo Resort and Pullman Maldives Maamutaa Resort.

To strengthen its building construction business, the Group pursued vertical integration through strategic acquisitions in 2017. This expanded its capabilities in metal formworks, timber floorings, decking, trellis and roofing, boosting supply chain resilience and competitiveness and ensuring consistent quality and efficiency across residential and commercial development projects.



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The Group has also embarked on technologies championed by the Building and Construction Authority, such as Design for Manufacturing and Assembly technology, Prefabricated Prefinished Volumetric Construction, Prefabricated Bathroom Unit, as well as Mechanical Electrical Plumbing module. Keong Hong is one of the pioneers in adopting the Digit-alpha capability transformation programme, a pilot project with Virtual Reality as a core module sponsored by Info-communications Media Development Authority.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited and led by a highly qualified and experienced management team with a staff strength of around 300, Keong Hong has built a strong reputation and a track record over the last 40 years for its commitment to quality and service standards.

For more information, please visit www.keonghong.com.

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This press release should be read in conjunction with Keong Hong's financial announcement filings with the Singapore Exchange on 28 January 2026, which can be downloaded via www.sgx.com.