KEONG HONG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200807303W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 JUNE 2026

*These condensed interim financial statements are issued pursuant to the requirement of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") under Rule 705(2C) of the Listing Manual of the SGX-ST in view of the qualified opinion on the Company's audited financial statements for the financial year ended 30 September 2025.*

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		The Group					
		Three months ended 30 June 2026	Three months ended 30 June 2025	Change	Nine months ended 30 June 2026	Nine months ended 30 June 2025	Change
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	4	23,737	33,928	(30.0)	68,548	156,782	(56.3)
Cost of sales		(20,773)	(29,820)	(30.3)	(66,270)	(144,667)	(54.2)
Gross profit		2,964	4,108	(27.8)	2,278	12,115	(81.2)
Other income		1,648	3,897	(57.7)	3,808	9,338	(59.2)
Administrative expenses		(1,813)	(6,119)	(70.4)	(5,682)	(7,961)	(28.6)
Reversal of loss allowance on financial assets							
- Contract assets		42	132	(68.2)	42	664	(93.7)
Finance costs		(161)	(392)	(58.9)	(799)	(1,226)	(34.8)
Share of results of joint ventures, net of tax		52	22	>100	378	67	>100
Share of results of associates, net of tax		(1,473)	(3,409)	(56.8)	(1,400)	(7,279)	(80.8)
(Loss)/Profit before income tax	6	1,259	(1,761)	n.m.	(1,375)	5,718	n.m.
Income tax expense	7	-	-	n.m.	-	-	n.m.
(Loss)/Profit for the period		1,259	(1,761)	n.m.	(1,375)	5,718	n.m.
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Exchange difference on translating foreign operations		8	2,836	(99.7)	8	329	(97.6)
Items that may not be reclassified subsequently to profit or loss:							
Fair value gain/(loss) on financial assets at FVOCI		(1,305)	(60)	>100	285	(180)	n.m.
Other comprehensive income/(loss) for the period, net of tax		(1,297)	2,776	n.m.	293	149	96.6
Total comprehensive (loss)/income for the period		(38)	1,015	n.m.	(1,082)	5,867	n.m.
(Loss)/Profit attributable to:							
Owners of the company		1,259	(1,761)	n.m.	(1,375)	5,718	n.m.
Total comprehensive (loss)/income attributable to:							
Owners of the company		(38)	1,015	n.m.	(1,082)	5,867	n.m.
(Loss)/Earnings per share (cents)							
• Basic	9	0.54	(0.75)		(0.59)	2.43	
• Diluted	9	0.54	(0.75)		(0.59)	2.43	

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
		30 June 2026	30 September 2025	30 June 2026	30 September 2025
	Note	S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	11	8,767	9,514	-	-
Right-of-use assets		3,338	3,718	-	-
Investments in subsidiaries		-	-	21,139	21,139
Investments in associates		19,904	20,899	7,123	7,123
Investments in joint ventures		3,311	4,507	-	-
Financial assets at FVTOCI	12	2,550	2,265	2,550	2,265
Trade and other receivables		-	6,500		
Deferred tax assets		28	28	-	-
Total non-current assets		37,898	47,431	30,812	30,527
Current assets					
Trade and other receivables		59,729	64,158	31,994	30,916
Contract assets		27,639	33,167	-	-
Prepayments		262	141	27	11
Fixed deposits		6,392	10,383	-	-
Cash and bank balances		21,843	22,468	84	447
Total current assets		115,865	130,317	32,105	31,374
Total assets		153,763	177,748	62,917	61,901
Equity					
Share capital	13	25,048	25,048	25,048	25,048
Treasury shares	13	(3,303)	(3,303)	(3,303)	(3,303)
Share option reserve		2,041	2,041	2,041	2,041
Foreign currency translation reserve		3,152	3,144	-	-
Merger reserve		(4,794)	(4,794)	-	-
Fair value reserve		(4,275)	(4,560)	(4,275)	(4,560)
Other reserve		1,125	1,125	-	-
Retained earnings		40,152	41,527	30,008	28,902
Total equity		59,146	60,228	49,519	48,128
Non-current liabilities					
Trade and other payables	14	17,334	17,600	12,750	12,750
Bank borrowings	15	2,786	3,470	-	-
Lease liabilities		3,303	3,659	-	-
Provisions		253	253	-	-
Deferred tax liabilities		1	1	-	-
Total non-current liabilities		23,677	24,983	12,750	12,750

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

		The Group		The Company	
		30 June 2026	30 September 2025	30 June 2026	30 September 2025
	Note	S$'000	S$'000	S$'000	S$'000
Current liabilities					
Contract liabilities		11,811	16,195	-	-
Trade and other payables		53,800	61,446	648	1,023
Bank borrowings	15	899	9,729	-	-
Lease liabilities		451	447	-	-
Provisions		2,133	2,878	-	-
Current income tax payable		1,846	1,842	-	-
Total current liabilities		70,940	92,537	648	1,023
Total liabilities		94,617	117,520	13,398	13,773
Total equity and liabilities		153,763	177,748	62,917	61,901

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

The Group	Share capital S$'000	Treasury shares S$'000	Share option reserve S$'000	Foreign currency translation reserve S$'000	Merger reserve S$'000	Fair value reserve S$'000	Other reserve S$'000	Retained earnings S$'000	Total S$'000
Nine months ended 30 June 2026									
Balance at 1 October 2025	25,048	(3,303)	2,041	3,144	(4,794)	(4,560)	1,125	41,527	60,228
Loss for the financial period	-	-	-	-	-	-	-	(1,375)	(1,375)
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	8	-	-	-	-	8
Fair value gain on financial assets at FVTOCI	-	-	-	-	-	285	-	-	285
Total comprehensive (loss)/income for the financial period	-	-	-	8	-	285	-	(1,375)	(1,082)
Balance at 30 June 2026	**25,048**	**(3,303)**	**2,041**	**3,152**	**(4,794)**	**(4,275)**	**1,125**	**40,152**	**59,146**

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

The Group	Share capital S$'000	Treasury shares S$'000	Share option reserve S$'000	Foreign currency translation reserve S$'000	Merger reserve S$'000	Fair value reserve S$'000	Other reserve S$'000	Retained earnings S$'000	Total S$'000
Nine months ended 30 June 2025									
Balance at 1 October 2024	25,048	(3,303)	2,041	3,451	(4,794)	28,102	1,125	(1,169)	50,501
Profit for the financial period	-	-	-	-	-	-	-	5,718	5,718
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	329	-	-	-	-	329
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(180)	-	-	(180)
Disposal of investment in an associate	-	-	-	-	-	(32,542)	-	32,542	-
Total comprehensive income/(loss) for the financial period	-	-	-	329	-	(32,722)	-	38,260	5,867
Balance at 30 June 2025	**25,048**	**(3,303)**	**2,041**	**3,780**	**(4,794)**	**(4,620)**	**1,125**	**37,091**	**56,368**

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

The Company	Share Capital S$'000	Treasury shares S$'000	Share option reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
Nine months ended 30 June 2026						
Balance at 1 October 2025	25,048	(3,303)	2,041	(4,560)	28,902	48,128
Profit for the financial period	-	-	-	-	1,106	1,106
Other comprehensive income for the financial period:						
Fair value gain on financial assets at FVTOCI	-	-	-	285	-	285
Total comprehensive income for the financial period	-	-	-	285	1,106	1,391
Balance at 30 June 2026	**25,048**	**(3,303)**	**2,041**	**(4,275)**	**30,008**	**49,519**
Nine months ended 30 June 2025						
Balance at 1 October 2024	25,048	(3,303)	2,041	(4,440)	28,654	48,000
Loss for the financial period	-	-	-	-	(529)	(529)
Other comprehensive income for the financial period:						
Fair value loss on financial assets at FVTOCI	-	-	-	(180)	-	(180)
Total comprehensive loss for the financial period	-	-	-	(180)	(529)	(709)
Balance at 30 June 2025	**25,048**	**(3,303)**	**2,041**	**(4,620)**	**28,125**	**47,291**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		The Group	
		Nine months ended 30 June 2026	Nine months ended 30 June 2025
	Note	S$'000	S$'000
Operating activities			
(Loss)/Profit before income tax		(1,375)	5,718
Adjustments for:			
Reversal of loss allowance on financial assets			
- Contract assets		(42)	(664)
Bad debt recovered		(181)	-
Amortisation of intangible assets		-	43
Depreciation of property, plant and equipment		817	1,690
Depreciation of right-of-use assets		404	587
Gain on disposal of plant and equipment		(1)	(170)
Gain on disposal of non-current asset held for sale		-	(382)
Interest income		(88)	(4,677)
Interest expense		799	1,226
Decrease in provisions			
- Provision for onerous contract		(745)	(4,870)
(Gain)/Loss on unrealised foreign exchange		(30)	183
Share of results of joint ventures		(378)	(67)
Share of results of associates		1,400	7,279
Operating cash flows before working capital changes		580	5,896
Working capital changes			
Trade and other receivables		(1,698)	15,205
Prepayments		(121)	3
Contract assets		5,570	(8,567)
Contract liabilities		(4,384)	1,656
Trade and other payables		(7,593)	(11,741)
Net cash (used in)/ generated from operating activities		(7,646)	2,452

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		The Group	
		Nine months ended 30 June 2026	Nine months ended 30 June 2025
	Note	S$'000	S$'000
Investing activities			
Advance to a joint venture		(543)	(205)
Purchase of property, plant and equipment	11	(95)	(276)
Proceeds from disposal of property, plant and equipment		27	177
Proceeds from disposal of non-current asset held for sale		13,000	15,000
Dividend income from joint venture		1,575	-
Interest received		88	136
Net cash generated from investing activities		14,052	14,832
Financing activities			
Proceeds from bank borrowings		-	1,020
Repayment of lease liabilities		(377)	(575)
Repayment of bank borrowings		(9,514)	(1,930)
Interest paid		(1,119)	(1,434)
Net cash used in financing activities		(11,010)	(2,919)
Net change in cash and cash equivalents		(4,604)	14,365
Cash and cash equivalents at beginning of financial year		26,751	20,775
Effect of foreign exchange rate changes on cash and cash equivalents		(12)	(88)
Cash and cash equivalents at end of financial period		22,135	35,052
Cash and cash equivalents:			
Fixed deposits		6,392	5,277
Cash and bank balances		21,843	30,775
		28,235	36,052
Fixed deposits pledge		(6,100)	(1,000)
Cash and cash equivalents at end of financial period		22,135	35,052

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Keong Hong Holdings Limited (the "Company") is a public limited company, incorporated and domiciled in Singapore. The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the nine months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of an investment holding company.

The principal activities of the significant subsidiaries are those relating to investment holding, real estate development and building construction.

2. BASIS OF PREPARATION

The condensed interim financial statements for the nine months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 30 September 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 2.1.

The condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency, and all values presented are rounded to the nearest thousand (S$'000) except where otherwise stated.

2.1. New and amended standards adopted by the Group

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("SFRS(I) INT") that are effective for annual periods beginning on or after 1 October 2025, where applicable. The adoption of these new and revised SFRS(I) or SFRS(I) INT does not have any material impact to the Group's financial statements.

2.2. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I)s requires the management to exercise judgement in the process of applying the Group's and the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial period of revision and future years if the revision affects both current and future financial years.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2025.

2.2. Use of judgements and estimates (continued)

2.2.1. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Determine the lease term

The Group has several lease contracts that included extension and/or termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend and/or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the option.

The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group's intentions, business plan or other circumstances unforeseen since it was first estimated.

2.2.2. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

(i) Construction contracts

The Group has significant ongoing construction contracts as at 30 June 2026 that are non-cancellable. For these contracts, revenue is recognised over time by reference to the Group's progress towards completion of the contract. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

During the course of the construction contracts, the contract sum may also be adjusted for variations, omissions and variable consideration (including liquidated damages).

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Significant assumptions are used to estimate the total contract sum and the total contract costs which affect the accuracy of revenue recognition based on the percentage-of-completion and completeness of provision for onerous contracts recognised.

(ii) Impairment of investments in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and where applicable, cash generating units ("CGU") have been determined based on value-in-use calculations. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

2.2. Use of judgements and estimates (continued)

(iii) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting and disclosures purposes. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. The Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

For unquoted equity shares, the Group determines the fair value with reference to SFRS(I) 13 *Fair Value Measurement* to establish the appropriate valuation techniques and inputs to the model. Changes in assumptions on the inputs to the model could affect the reported fair value of the financial instruments.

(iv) Loss allowance on trade and other receivables, retention sum and contract assets

Trade receivables, retention sum and contract assets

Expected credit loss model is initially based on the Group's historical observed default rates. The Group will calibrate the model to adjust historical credit loss experience with industry future outlook. At each reporting period, historical default rates are updated and change in the industry future outlook is reassessed. The Group also evaluates expected credit loss on credit-impaired receivables separately at each reporting period.

Non-trade receivables from subsidiaries, associates and joint ventures

Management determines whether there is significant increase in credit risk of these subsidiaries, associates and joint ventures since initial recognition. Management assesses the financial performances of subsidiaries, associates and joint ventures to meet the contractual cash flows obligation.

(v) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group has determined the discount rate by reference to the Group's incremental borrowing rate when the rate inherent in the lease is not readily determinable. The Group obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

3. SEASONAL OPERATIONS

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

4. SEGMENT AND REVENUE INFORMATION

The Group is organised into four main operating divisions as follows:
a) Building and Construction – general building contractors
b) Property development – developing properties with other partners
c) Investment property – leasing office and retail shops
d) Investment holding – investment in quoted and unquoted equity shares

These operating segments are reported in a manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

4.1. Reportable segments

	The Group Three months ended 30 June 2026					
	Building and construction	Property development	Investment property	Investment holding	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue						
External revenue	23,737	-	-	-	-	23,737
Inter-segment sales	-	20	-	-	(20)	-
	23,737	20	-	-	(20)	23,737
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	52	-	-	-	52
Share of results from associates, net of tax	-	(1,473)	-	-	-	(1,473)
Interest income	20	-	-	-	-	20
Interest expenses	(65)	-	-	(96)	-	(161)
Depreciation of PPE, ROU and Amortisation	(380)	-	-	-	-	(380)
Reportable segment profit/ (loss) before income tax	3,125	(1,435)	-	(431)	-	1,259
Net profit/(loss) for the period after tax	3,125	(1,435)	-	(431)	-	1,259
Other information						
Additions to non-current assets	57	-	-	-	-	57
Investment in joint ventures	-	3,311	-	-	-	3,311
Investment in associates	-	19,904	-	-	-	19,904
Segment assets	90,466	37,414	-	2,668	-	130,548
Segment liabilities	79,120	2,099	-	13,398	-	94,617

4.1. Reportable segments (continued)

	The Group Three months ended 30 June 2025					
	Building and construction	**Property development**	**Investment property**	**Investment holding**	**Elimination**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue						
External revenue	33,928	-	-	-	-	33,928
Inter-segment sales	-	30	-	-	(30)	-
	33,928	30	-	-	(30)	33,928
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	22	-	-	-	22
Share of results from associates, net of tax	-	(3,409)	-	-	-	(3,409)
Interest income	1,509	-	-	1	-	1,510
Interest expenses	(185)	-	-	(207)	-	(392)
Depreciation of PPE, ROU and Amortisation	(484)	-	-	-	-	(484)
Reportable segment profit/(loss) before income tax	1,685	(3,006)	(2)	(438)	-	(1,761)
Net profit/(loss) for the period after tax	1,685	(3,006)	(2)	(438)	-	(1,761)
Other information						
Additions to non-current assets	93	-	-	-	-	93
Investment in joint ventures	-	4,489	-	-	-	4,489
Investment in associates	-	19,715	-	-	-	19,715
Segment assets	101,387	55,144	368	2,409	-	159,308
Segment liabilities	110,873	2,106	2	14,163	-	127,144

4.1. Reportable segments (continued)

	The Group Nine months ended 30 June 2026					
	Building and construction	**Property development**	**Investment property**	**Investment holding**	**Elimination**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue						
External revenue	68,548	-	-	-	-	68,548
Inter-segment sales	-	50	-	-	(50)	-
	68,548	50	-	-	(50)	68,548
(Loss)/Profit from operations						
Share of results from joint ventures, net of tax	-	378	-	-	-	378
Share of results from associates, net of tax	-	(1,400)	-	-	-	(1,400)
Interest income	88	-	-	-	-	88
Interest expenses	(290)	-	-	(509)	-	(799)
Depreciation of PPE, ROU and Amortisation	(1,221)	-	-	-	-	(1,221)
Reportable segment loss before income tax	915	(1,042)	-	(1,248)	-	(1,375)
Net loss for the period after tax	915	(1,042)	-	(1,248)	-	(1,375)
Other information						
Additions to non-current assets	95	-	-	-	-	95
Investment in joint ventures	-	3,311	-	-	-	3,311
Investment in associates	-	19,904	-	-	-	19,904
Segment assets	90,466	37,414	-	2,668	-	130,548
Segment liabilities	79,120	2,099	-	13,398	-	94,617

4.1. Reportable segments (continued)

	The Group Nine months ended 30 June 2025					
	Building and construction	Property development	Investment property	Investment holding	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue						
External revenue	156,782	-	-	-	-	156,782
Inter-segment sales	-	104	-	-	(104)	-
	156,782	104	-	-	(104)	156,782
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	67	-	-	-	67
Share of results from associates, net of tax	-	(7,279)	-	-	-	(7,279)
Interest income	4,657	-	-	20	-	4,677
Interest expenses	(606)	-	-	(620)	-	(1,226)
Depreciation of PPE, ROU and Amortisation	(2,320)	-	-	-	-	(2,320)
Reportable segment profit/(loss) before income tax	13,852	(6,834)	(9)	(1,291)	-	5,718
Net profit/(loss) for the period after tax	13,852	(6,834)	(9)	(1,291)	-	5,718
Other information						
Additions to non-current assets	276	-	-	-	-	276
Investment in joint ventures	-	4,489	-	-	-	4,489
Investment in associates	-	19,715	-	-	-	19,715
Segment assets	101,387	55,144	368	2,409	-	159,308
Segment liabilities	110,873	2,106	2	14,163	-	127,144

4.2. Disaggregation of revenue

	The Group Three months ended 30 June 2026				
	Building and construction	Property development	Investment property	Investment holding	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Type of goods or services					
Construction	23,737	-	-	-	23,737
Timing of revenue recognition					
Over time	23,737	-	-	-	23,737
Geographical information					
Singapore	23,604	-	-	-	23,604
Maldives	133	-	-	-	133
Total revenue	23,737	-	-	-	23,737

	The Group Three months ended 30 June 2025				
	Building and construction	Property development	Investment property	Investment holding	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Type of goods or services					
Construction	33,928	-	-	-	33,928
Timing of revenue recognition					
Over time	33,928	-	-	-	33,928
Geographical information					
Singapore	33,796	-	-	-	33,796
Maldives	132	-	-	-	132
Total revenue	33,928	-	-	-	33,928

	The Group Nine months ended 30 June 2026				
	Building and construction	Property development	Investment property	Investment holding	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Type of goods or services					
Construction	68,548	-	-	-	68,548
Timing of revenue recognition					
Over time	68,548	-	-	-	68,548
Geographical information					
Singapore	68,164	-	-	-	68,164
Maldives	384	-	-	-	384
Total revenue	68,548	-	-	-	68,548

4.2. Disaggregation of revenue

	The Group				
	Nine months ended 30 June 2025				
	Building and construction	Property development	Investment property	Investment holding	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Type of goods or services					
Construction	156,782	-	-	-	156,782
Timing of revenue recognition					
Over time	156,782	-	-	-	156,782
Geographical information					
Singapore	156,472	-	-	-	156,472
Maldives	310	-	-	-	310
Total revenue	156,782	-	-	-	156,782

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 30 September 2025.

		The Group		The Company	
		30 June 2026	30 September 2025	30 June 2026	30 September 2025
	Note	S$'000	S$'000	S$'000	S$'000
Financial assets					
Financial assets at FVTOCI	12	2,550	2,265	2,550	2,265
Financial assets at amortised cost		85,360	101,839	32,078	31,363
Financial liabilities					
Financial liabilities at amortised cost		78,363	96,215	13,398	13,773

6. (LOSS)/PROFIT BEFORE TAXATION

6.1. Significant items

	The Group			
	Three months ended 30 June 2026	Three months ended 30 June 2025	Nine months ended 30 June 2026	Nine months ended 30 June 2025
	S$'000	S$'000	S$'000	S$'000
Other income				
Interest income	20	1,510	88	4,677
Sales of scrap steel	84	716	166	828
Rental income	518	723	1,468	2,142
Management fee	75	75	256	256
Government grant	6	7	19	23
Gain on disposal of plant and equipment	1	168	1	170
Bad debt recovered	-	-	181	-
Supply of labour	131	181	670	471
Foreign exchange gain, net	30	-	30	-
Gain on disposal of non-current asset held for sales	-	382	-	382
Ex-gratia incentive	738	-	738	-
Others	45	135	191	389
	1,648	3,897	3,808	9,338
Expenses				
Cost of sales				
Construction costs	14,286	24,534	47,708	127,638
Employee benefit expenses	2,016	2,891	5,958	9,314
Depreciation of property, plant and equipment	8	14	22	17
Administrative and other expenses				
Amortisation of intangible assets	-	13	-	43
Depreciation of property, plant and equipment	253	280	795	1,673
Depreciation of right-of-use asset	119	177	404	587
Employee benefit expenses	675	780	1,975	2,069
Professional fees	227	117	536	566
Foreign exchange loss, net	-	3,968	-	183

6. (LOSS)/PROFIT BEFORE TAXATION (continued)

6.2. Significant related party transactions

In addition to the related party transactions disclosed elsewhere in the interim condensed financial statements, the Group entered into the following transactions with their related parties.

	The Group			
	Three months ended 30 June 2026	Three months ended 30 June 2025	Nine months ended 30 June 2026	Nine months ended 30 June 2025
	S$'000	S$'000	S$'000	S$'000
Joint ventures				
Advance to a joint venture	215	105	543	205
Associates				
Payment made on behalf of associates	-	9	-	13
Management fee charged to associates	75	75	256	256
Rental charged to associates	414	414	1,242	1,242
Interest charged to associates	-	1,473	-	4,542
Subcontractor services by associate	171	2	171	421
Loan from shareholders				
Interest expense				
- LJHB Capital (S) Pte Ltd	60	130	319	389
- Leo Ting Ping Ronald	36	77	190	231

7. TAXATION

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group			
	Three months ended 30 June 2026	Three months ended 30 June 2025	Nine months ended 30 June 2026	Nine months ended 30 June 2025
	S$'000	S$'000	S$'000	S$'000
Current income tax expense	-	-	-	-
Deferred income tax expense relating to origination and reversal of temporary differences	-	-	-	-
	-	-	-	-

8. DIVIDENDS

No dividend was recommended for the period ended 30 June 2026 (30 June 2025: Nil).

9. (LOSS)/EARNINGS PER ORDINARY SHARES

(Loss)/Earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the financial period.

	The Group			
	Three months ended 30 June 2026	Three months ended 30 June 2025	Nine months ended 30 June 2026	Nine months ended 30 June 2025
	S$'000	S$'000	S$'000	S$'000
(Loss)/Profit attributable to owners of the company	1,259	(1,761)	(1,375)	5,718
Weighted average number of ordinary shares (excluding treasury shares) (in thousands)	235,010	235,010	235,010	235,010
Basic and diluted (loss)/earnings per share (cents)	0.54	(0.75)	(0.59)	2.43
Diluted (loss)/earnings per share (cents)	0.54	(0.75)	(0.59)	2.43

10. NET ASSET VALUE

	The Group		The Company	
	As at 30 June 2026	As at 30 September 2025	As at 30 June 2026	As at 30 September 2025
Net asset value per ordinary share (excluding treasury shares)(cents)	25.2	25.6	21.1	20.5
Number of issued shares excluding treasury shares	235,010,000	235,010,000	235,010,000	235,010,000

11. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended 30 June 2026, the Group acquired assets amounting to $95,000 (30 June 2025: S$276,000) and disposed of assets amounting to S$26,000 (30 June 2025: S$6,000).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income comprise the following

	The Group	
	30 June 2026	30 September 2025
	S$'000	S$'000
Singapore listed equity securities [1]	2,550	2,265

[1] The Singapore listed equity securities are listed on the catalist board of the Singapore Exchange Securities Trading Limited. The fair value of the investments in quoted equity securities were based on the quoted closing market prices on the last market day of the financial year. The investments classified as Level 1 fair value hierarchy.

Fair value measurement

The Group classifies financial assets at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 : inputs other than quoted prices within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (i.e. derived from prices)
Level 3 : inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000
Group – 30 June 2026				
Financial assets, at FVTOCI				
- Singapore listed equity securities	2,550	-	-	2,550
Group – 30 September 2025				
Financial assets, at FVTOCI				
- Singapore listed equity securities	2,265	-	-	2,265

13. SHARE CAPITAL

13.1. There has been no change in the Company's issued share capital since the end of the previous period reported on.

13.2. As at 30 June 2026 and 30 September 2025, there were 3,325,000 and 4,975,000 outstanding options respectively issued under Employee Share Option Scheme, which are convertible into 3,325,000 and 4,975,000 shares.

13.3. Treasury shares

	The Group and the Company			
	30 June 2026		30 September 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S$'000	'000	S$'000
Treasury shares	7,555	3,303	7,555	3,303

As at 30 June 2026 and 30 September 2025, the Company held 7,555,000 treasury shares representing 3.11% of the total number of issued shares of 242,565,000. The Company did not sell, transfer, cancel and/or use any treasury shares as at the current financial period reported on.

13.4. Total number of issued shares (excluding treasury shares)

	The Group and the Company			
	30 June 2026		30 September 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S$'000	'000	S$'000
Issued and fully-paid (excluding treasury shares), at the beginning and end of financial period	235,010	21,745	235,010	21,745

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 30 September 2025.

14. TRADE AND OTHER PAYABLES (NON-CURRENT)

	The Group		The Company	
	As at 30 June 2026	As at 30 September 2025	As at 30 June 2026	As at 30 September 2025
Loan from shareholders [1]	12,750	12,750	12,750	12,750
Accrued subcontractor expenses (trade)	4,584	4,850	-	-
	17,334	17,600	12,750	12,750

[1] Non-trade amounts due to ultimate shareholders are unsecured, bears interest rate of 6.5% per annum revised to 3% per annum with effect from 1 April 2026, and has no fixed repayment terms and is repayable only when the cashflows of the subsidiary permit.

15. BANK BORROWINGS

	The Group	
	30 June 2026	**30 September 2025**
	S$'000	**S$'000**
Amount repayable in one year or less, or on demand		
Secured	899	9,729
Amount repayable after one year		
Secured	2,786	3,470

The secured borrowings of the Group are secured by:

a) charge over property, plant and equipment;
b) charge over receivables of construction contracts; and
c) corporate guarantee provided by the Company

16. SUBSEQUENT EVENTS

There are no known significant subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Keong Hong Holdings Limited and its subsidiaries as at 30 June 2026 and the related consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and consolidated statement of cash flows for the nine months period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

REVIEW OF FINANCIAL PERFORMANCE

Revenue

Revenue for the third quarter of the financial year ending 30 September 2026 ("**3QFY2026**") and the nine months ended 30 June 2026 ("9MFY2026"), amounted to S$23.7 million and S$68.5 million respectively, representing a decrease of S$10.2 million and S$88.3 million or 30.0% and 56.3% respectively as compared to the corresponding period in 3QFY2025 and 9MFY2025.

The decrease was mainly due to the several projects had been completed and fewer ongoing projects during the current financial period.

Gross profit and Gross profit margin

In line with the lower revenue recorded, cost of sales decreased by 30.3% and 54.2% to S$20.8 million and S$66.3 million in 3QFY2026 and 9MFY2026 respectively. The Group continued to incur costs relating to ongoing defects rectification works and residual costs associated with completed projects. Consequently, the Group's gross profit declined to S$3.0 million and S$2.3 million in 3QFY2026 and 9MFY2026 respectively, from S$4.1 million and S$12.1 million in 3QFY2025 and 9MFY2025 respectively.

As a result, the Group's gross profit margins decreased to 12.5% in 3QFY2026 and 3.3% in 9MFY2026, compared to 12.1% and 7.7% in 3QFY2025 and 9MFY2025 respectively.

Other income

Other income decreased by S$2.3 million or 57.7% to S$1.6 million in 3QFY2026 and by S$5.5 million or 59.2% to S$3.8 million in 9MFY2026 as compared to the same periods in the previous year. The decrease was mainly due to the absence of interest income from an associate following the capitalisation of the loan into shares, lower scrap sales and the absence of a gain on disposal of non-current assets held for sale. These were partially offset by an ex gratia incentive of S$0.7 million, which the Group earned upon achieving a milestone for one of the projects.

Administrative expenses

Administrative expenses decreased by 70.4% to S$1.8 million in 3QFY2026 and by 28.6% to S$5.7 million in 9MFY2026 as compared to the corresponding periods in the previous financial year. The decrease was mainly due to lower depreciation of property, plant and equipment and right-of-use assets by S$1.2 million. In addition, the reduction in project related activities resulted in lower related administrative costs, including rental expenses. The reduction in property tax following the expiry of lease of an office premises. In Q3FY2025, administrative expenses were higher, mainly due to a foreign exchange loss of S$4.0 million.

Reversal of loss allowance on financial assets

Following the assessment at the reporting date, the Group recognised a reversal of loss allowance on financial assets amounting to S$42,000 in 9MFY2026.

Finance costs

Finance costs decreased by 58.9% to S$0.2 million in 3QFY2026 and by 34.8% to S$0.8 million in 9MFY2026, as compared to the corresponding periods in the previous financial year due to lower level of borrowings in the current financial period and lower interest rates.

2. Review of performance of the Group (continued)

Share of results of joint ventures, net of tax

The Group recorded a net gain of S$0.4 million from its joint ventures in 9MFY2026 as compared to S$67,000 in 9MFY2025. The net gain was mainly attributable to the share of profit from one of its construction projects.

Share of results of associates, net of tax

The Group's share of losses of associates decreased to S$1.5 million in 3QFY2026 and S$1.4 million in 9MFY2026, compared to a share of losses of associates of S$3.4 million in 3QFY2025 and S$7.3 million in 9MFY2025 respectively. The decrease was mainly attributable to its investment in an associate that owns and operates an airport, hotel and resort in the Maldives driven by improved performance and the absence of interest expenses following the capitalisation of the loan into share capital.

(Loss)/Profit for the period

As a result of the above, the Group recorded a net loss after tax of S$1.4 million in 9MFY2026 as compared to net profit after tax of S$5.7 million in 9MFY2025.

REVIEW OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by S$9.5 million to S$37.9 million in 9MFY2026, mainly attributable to the following:

- depreciation of property, plant and equipment and right-of-use assets of S$1.2 million;
- a lower carrying value of investments in joint ventures as a result of the dividends received of S$1.6 million; and
- a decreased of S$6.5 million in trade and other receivables due to receipt of instalment proceeds from the disposal of a non-current asset held for sale, which was due in December 2025.

Current assets

The Group's current assets in 9MFY2026 decreased by S$14.4 million or 11.1% to S$115.9 million as compared to S$130.3 million in FY2025. The decrease was mainly attributable to the following:

- decrease in contract assets of S$5.5 million due to progress of construction project which was billed subsequently;
- a decreased of S$6.5 million in trade and other receivables due to receipt of instalment proceeds from the disposal of a non-current asset held for sale, which was due in June 2026; and
- decrease in fixed deposits, cash and bank balances of S$4.6 million due to the repayment of bank borrowings.

Current Liabilities

Current liabilities decreased by S$21.6 million to S$70.9 million in 9MFY2026. The decrease was mainly due to the net effects of the following:

- decrease in trade and other payables of S$7.6 million due to lower operating activities;
- decrease in borrowings of S$8.8 million due to the repayment of borrowings; and
- decrease in contract liabilities of S$4.4 million.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded a net cash outflow of S$4.6 million in 9MFY2026, primary due to net cash used in operating and financing activities of S$7.6 million and S$11.0 million respectively, partially offset by net cash generated from investing activities of S$14.0 million.

The net cash used in operating activities was primarily due to decrease in working capital. Net cash used in financing activities was mainly attributable to the repayment of bank loans and lease liabilities.

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

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously disclosed to shareholders.

3A. Applicable to companies that have received modified audit opinions (excludes material uncertainty relating to going concern if it is the only reason for the modified opinion)

(a) Update on the efforts taken to resolve each outstanding audit issue, and
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

With reference to the announcement made on 10 March 2025 (regarding the Qualified Opinion on the Audited Financial Statements for the financial year ended 30 September 2024) and on 30 June 2025 (regarding the Completion of the Proposed Disposal of Katong Holdings Pte. Ltd.), Keong Hong has completed the disposal of its investment in Katong Holdings Pte. Ltd. (“KHPL”) on 30 June 2025, following shareholder approval obtained at the EGM held on 18 June 2025. The completion of the disposal would address and resolves the audit qualification concerning the equity accounting for this investment in the statements of financial position for the financial year ended 30 September 2024.

Notwithstanding the foregoing, the auditors were unable to assess whether the gain recognised is appropriately stated for the financial year ended 30 September 2025. As a result, the carrying amount of KHPL brought forward from the financial year ended 30 September 2024 was subject to qualification, thus, the auditors have included a qualification in relation to the gain recognised on the disposal of KHPL for the financial year ended 30 September 2025.

This qualification for the year ended 30 September 2025 was technical in nature and did not relate to the validity of the underlying transaction. As regards to the financial year ending 30 September 2026, the auditors have advised that they are unable to confirm at this stage whether the audit qualification would continue to apply, as the audit has not yet commenced.

4. A commentary at the date of the announcement of the 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

Overview

The Singapore economy grew by 5.9% in the second quarter of 2026, easing from the 6.3% expansion in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 1.4%, extending the 1.2% growth in the first quarter of 2026. For the first half of 2026, Singapore’s GDP growth came in at 6.1% year-on-year.

The Ministry of Trade and Industry (MTI) announced on 11 August that Singapore’s GDP growth forecast for 2026 has been upgraded to “4.5 to 5.5 per cent”, from “2.0 to 4.0 per cent”. This reflects the better-than-expected performance of the Singapore economy in the first half of the year, as well as an improved outlook for the rest of the year due to the acceleration in global AI-related capital expenditure.

Growth in the construction sector came in at 5.8% year-on-year, slower than the 12.9% growth in the preceding quarter. Growth during the second quarter was supported by expansions in both public and private sector construction output. On a quarter-on-quarter seasonally adjusted basis, the sector contracted by 2.5%, a reversal from the 7.4% growth in the previous quarter.

Growth in the real estate sector came in at 4.6% year-on-year, faster than the 3.6% expansion in the previous quarter. The sector's growth during the quarter was attributable to an increase in sales volumes in the private residential segment, as well as a pickup in rental demand in the commercial and industrial property segments. On a quarter-on-quarter seasonally adjusted basis, the sector grew by 1.8%, extending the 1.6% expansion in the preceding quarter.

4. A commentary at the date of the announcement of the 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 (continued)

Overview (continued)

While the Singapore economy has performed better than expected in the first half of 2026, and broader sentiment on the construction and real estate sector remains positive, downside risks in the global economy remain. A further escalation and broadening of the conflict in the Middle East could trigger fresh spikes in the prices of energy commodities and dampen global growth. Additional US tariff actions and the uncertainty surrounding these actions could weigh on business and household sentiments, thereby dampening investment and spending in the affected economies.

Against this backdrop, the Group will remain vigilant and prudent, prioritise productivity and efficiency, while seeking opportunities to expand and diversify its business.

Building Construction

The Group's project pipeline includes mixed-commercial development, Solitaire on Cecil, the Tengah Plantation BTO and the Serra Residences, a 133-unit freehold condominium at Bassein Road. Our order book stood at approximately S$217 million as of 30 June 2026.

The construction sector is expected to remain supported by a robust pipeline of public and private projects in 2026, the Group will continue to actively tender for new building construction contracts to strengthen and broaden its project pipeline.

Property Development and Investment

Singapore's private housing market showed signs of stabilising, with overall private residential price index increased by 0.5% in second quarter 2026, lower than the 0.9% increase in the previous quarter. This brought the cumulative increase for the first half of 2026 to 1.4%, below the 1.8% gain in the first half of 2025.

Meanwhile, the Government is sustaining a high and steady supply of private housing through the Government Land Sales (GLS) Programme. 4,745 private residential units will be launched under the Confirmed List for the second half of 2026, bringing the full-year Confirmed List supply to 9,320 units, over 50% higher than the annual average over the past 10 years.

At the same time, healthy developer activities amidst resilient demand for private residential properties will support the growth of the real estate sector in the second half of 2026.

The Group will continue to seek opportunities to partner established developers on land acquisitions and property development projects.

Hotel Development and Investment

Tourist arrivals in the Maldives reached 1.04 million for the first six months of 2026, a 5.7% decline as compared to the same period in 2025. The top markets were China, Russia, United Kingdom, Italy and Germany.

The Mercure Maldives Kooddoo Hotel and Pullman Maldives Maamutaa Resort reported a combined average occupancy of 51.9% from January to June 2026, compared to the industry average of 55.7%.

International tourism continues to face significant challenges due to economic uncertainties, elevated travel costs, geopolitical tensions, and ongoing conflicts, all of which are impacting travel confidence and the performance of our two resorts in the Maldives.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No.

Name of Dividend	Final
Dividend type	Cash
Dividend per share	0 cents
Tax rate	Tax exempt

5b. Corresponding Period for the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

Name of Dividend	Final
Dividend type	Cash
Dividend per share	0 cents
Tax rate	Tax exempt

5c. Date Payable

Not applicable

5d. Books Closure Date

Not applicable

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

In view of the challenging business environment and the financial performance of the Group, no dividend has been declared or recommended, as it is critical for the Group to conserve its cash resources to sustain its business operations.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions.

The aggregate values of all interested person transactions during the nine months ended are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)

LJHB Capital (S) Pte. Ltd.	Controlling shareholder	S$319,000	Nil
Leo Ting Ping Ronald	Substantial shareholder and director	S$190,000	Nil

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1).

9. Negative Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual.

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company that may render the interim financial statements for the nine months ended 30 June 2026 to be false or misleading in any material aspect.

Xu Quanqiang
Chief Executive Officer

Er Ang Hooa
Executive Director

Singapore
13 August 2026