KSH Holdings Limited

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

RESPONSES TO QUESTIONS FROM SHAREHOLDERS FOR THE ANNUAL GENERAL MEETING ON 31 JULY 2026

The Board of Directors of KSH Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), refers to:

(a) the annual report of the Company for the financial year ended 31 March 2026 (the "**Annual Report**"); and

(b) the notice of annual general meeting ("**AGM**") issued on 16 July 2026 informing shareholders that the Company's AGM will be held on Friday, 31 July 2026 at 9.30 a.m.

The Company would like to thank shareholders for submitting their questions in advance of the AGM.

Please refer to **Annex A** hereto for the list of questions received from shareholders, and the Management and the Board's responses to these questions.

BY ORDER OF THE BOARD

CHOO CHEE ONN
Executive Chairman and Managing Director
24 July 2026

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Annex A

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Question 1: Given that the construction order book has increased to S$965 million, what are the expected working capital drawdowns over the next 12 to 24 months to execute these projects? Will the cash required to fund this operational expansion place any pressure on the Board's ability to maintain or grow the current 1.50 cents dividend payout in the upcoming financial years?

Company's Response:

The Group expects its working capital requirements to increase as the projects progress. However, based on its current assessment, the Group does not foresee any material funding constraints in executing the existing order book.

As at 31 March 2026, the Group had fixed deposits, cash and bank balances of approximately S$145.2 million, providing financial flexibility to support its operational requirements and growth opportunities.

The Board will continue to evaluate dividend payments based on factors such as the Group's financial performance, cash flow, working capital requirements, capital commitments, financial position and business outlook, with the objective of balancing shareholder returns and long-term growth.

Question 2: With S$187 million in unrecognised project revenue to be booked progressively through construction completion, could Management provide a tentative timeline for how this revenue is expected to hit the bottom line between FY2027 and FY2029? Furthermore, considering persistent inflation in construction costs, are the margins for these pre-sold units sufficiently locked in to protect the Group's net profit margins as this revenue is recognised?

Question 2 (continued)

<u>Company's Response:</u>

The Group's share of approximately S$187 million of unrecognised attributable revenue will be recognised progressively based on the percentage of completion method of the respective projects and is expected to be recognised over the course of the financial years ending 31 March 2027 ("**FY2027**") to 31 March 2029 ("**FY2029**"), as the four (4) existing joint venture projects, namely, Sora, The Arcady at Boon Keng, One Sophia and Bagnall Haus, are expected to obtain Temporary Occupation Permit by the end of FY2029.

As the units have already been sold, Management does not currently foresee any material adverse factors that would significantly impact the projected profitability of these developments. The Group will continue to focus on prudent cost management and project execution to protect margins.

Question 3: Our new industrial property joint ventures represent a significant S$245 million equity share of GDV for KSH. Following the initial launch of Gate+ in May 2026, what are the launch timelines and development milestones for the remaining industrial plots? Given the current macroeconomic environment, does Management see the industrial segment yielding higher profit margins than our traditional residential exposure, and how will this segment accelerate capital upside for shareholders?

<u>Company's Response:</u>

Following the launch of Gate+ in May 2026, the remaining industrial projects are expected to be launched progressively by the end of FY2027, subject to regulatory approvals and market conditions, with construction expected to be completed by or before the end of the financial year ending 31 March 2030.

As these projects are still in their early stages, it is premature to determine whether the industrial developments will achieve higher margins than residential developments. Nevertheless, the industrial segment broadens the Group's development pipeline, diversifies its earnings sources and is expected to contribute positively to the Group's earnings and financial position over time.