



**KEONG HONG HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200807303W)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED 31 MARCH 2025**

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

		The Group		
	Note	Six months ended 31 March 2025 S\$'000	Six months ended 31 March 2024 S\$'000	Change %
Revenue	4	122,854	81,922	50.0
Cost of sales		(114,847)	(84,891)	35.3
<b>Gross profit/(loss)</b>		<b>8,007</b>	<b>(2,969)</b>	<b>n.m.</b>
Other income		9,226	4,244	>100
Administrative expenses		(5,627)	(7,431)	(24.3)
Reversal of loss allowance on financial assets				
- trade and other receivables		-	722	>100
- contract assets		532	265	>100
Finance costs		(834)	(1,217)	(31.5)
Share of results of joint ventures, net of tax		45	(42)	n.m.
Share of results of associates, net of tax		(3,870)	(3,092)	(25.2)
Profit/(Loss) before income tax	6	7,479	(9,520)	n.m.
Income tax expense	7	-	-	n.m.
<b>Profit/(Loss) for the period</b>		<b>7,479</b>	<b>(9,520)</b>	<b>n.m.</b>
<b>Other comprehensive (loss)/income:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference on translating foreign operations		(2,507)	528	n.m.
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Fair value (loss)/ gain on financial assets at FVTOCI		(120)	150	n.m.
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(2,627)</b>	<b>678</b>	<b>n.m.</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>4,852</b>	<b>(8,842)</b>	<b>n.m.</b>
<b>Profit/(Loss) attributable to:</b>				
Owners of the parent		7,479	(9,520)	n.m.
<b>Total comprehensive income/(loss) attributable to</b>				
Owners of the parent		4,852	(8,842)	n.m.
<b>Earnings/(Loss) per share (cents)</b>				
• Basic	9	3.18	(4.05)	
• Diluted	9	3.18	(4.05)	

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)**

**Additional notes**

- Other income of S\$9.2 million (1HFY2024: S\$4.2 million) included net foreign exchange gain of S\$3.8 million (1HFY2024: S\$ nil).
- Administrative expenses decreased to S\$5.6 million in 1HFY2025 from S\$7.4 million in 1HFY2024, mainly due to the absence of net foreign exchange losses (1HFY2024: S\$1.1 million).

**B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		The Group		The Company	
		31	30	31	30
		March	September	March	September
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
	Note				
<b>Non-current assets</b>					
Property, plant and equipment	11	10,003	11,218	-	-
Right-of-use assets		4,013	4,391	-	-
Investments in subsidiaries		-	-	21,139	21,139
Investments in associates		23,712	26,480	7,123	7,123
Investments in joint ventures		4,508	4,453	-	-
Intangible assets	12	13	43	-	-
Financial assets at FVTOCI	13	2,265	2,385	2,265	2,385
Deferred tax assets		28	28	-	-
<b>Total non-current assets</b>		<b>44,542</b>	<b>48,998</b>	<b>30,527</b>	<b>30,647</b>
<b>Current assets</b>					
Trade and other receivables		55,608	60,434	30,132	29,998
Contract assets		35,090	28,754	-	-
Prepayments		229	173	20	18
Fixed deposits		6,788	2,964	-	1,505
Cash and bank balances		12,459	18,811	818	214
		110,174	111,136	30,970	31,735
Non-current assets classified as held for sale		34,117	34,117	-	-
<b>Total current assets</b>		<b>144,291</b>	<b>145,253</b>	<b>30,970</b>	<b>31,735</b>
<b>Total assets</b>		<b>188,833</b>	<b>194,251</b>	<b>61,497</b>	<b>62,382</b>
<b>Equity</b>					
Share capital	14	25,048	25,048	25,048	25,048
Treasury shares	14	(3,303)	(3,303)	(3,303)	(3,303)
Share option reserve		2,041	2,041	2,041	2,041
Foreign currency translation reserve		944	3,451	-	-
Merger reserve		(4,794)	(4,794)	-	-
Fair value reserve		27,982	28,102	(4,560)	(4,440)
Other reserve		1,125	1,125	-	-
Retained earnings		6,310	(1,169)	28,308	28,654
<b>Total equity</b>		<b>55,353</b>	<b>50,501</b>	<b>47,534</b>	<b>48,000</b>
<b>Non-current liabilities</b>					
Trade and other payables	15	17,501	17,636	12,750	12,750
Bank borrowings	16	3,921	4,353	-	-
Lease liabilities		3,888	4,120	-	-
Provisions		512	512	-	-
Deferred tax liabilities		1	1	-	-
<b>Total non-current liabilities</b>		<b>25,823</b>	<b>26,622</b>	<b>12,750</b>	<b>12,750</b>

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

		<b>The Group</b>		<b>The Company</b>	
		<b>31</b>	<b>30</b>	<b>31</b>	<b>30</b>
		<b>March</b>	<b>September</b>	<b>March</b>	<b>September</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current liabilities</b>					
Contract liabilities		12,187	16,244	-	-
Trade and other payables		78,072	79,462	1,213	1,632
Bank borrowings	16	9,950	9,855	-	-
Lease liabilities		495	635	-	-
Provisions		5,041	9,106	-	-
Current income tax payable		1,912	1,826	-	-
<b>Total current liabilities</b>		<b>107,657</b>	<b>117,128</b>	<b>1,213</b>	<b>1,632</b>
<b>Total liabilities</b>		<b>133,480</b>	<b>143,750</b>	<b>13,963</b>	<b>14,382</b>
<b>Total equity and liabilities</b>		<b>188,833</b>	<b>194,251</b>	<b>61,497</b>	<b>62,382</b>

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2025**

**C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<u>The Group</u>	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
<b>Six months ended 31 March 2025</b>									
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	-	-	-	-	-	-	-	7,479	7,479
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	(2,507)	-	-	-	-	(2,507)
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(120)	-	-	(120)
Total comprehensive income/(loss) for the financial period	-	-	-	(2,507)	-	(120)	-	7,479	4,852
<b>Balance at 31 March 2025</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>944</b>	<b>(4,794)</b>	<b>27,982</b>	<b>1,125</b>	<b>6,310</b>	<b>55,353</b>

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

<u>The Group</u>	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
<b>Six months ended 31 March 2024</b>									
Balance at 1 October 2023	25,048	(3,303)	2,041	203	(4,794)	28,192	1,125	2,747	51,259
Loss for the financial period	-	-	-	-	-	-	-	(9,520)	(9,520)
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	528	-	-	-	-	528
Fair value gain on financial assets at FVTOCI	-	-	-	-	-	150	-	-	150
Total comprehensive income/(loss) for the financial period	-	-	-	528	-	150	-	(9,520)	(8,842)
	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>731</b>	<b>(4,794)</b>	<b>28,342</b>	<b>1,125</b>	<b>(6,773)</b>	<b>42,417</b>



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

<u>The Company</u>	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
<b>Six months ended 31 March 2025</b>						
Balance at 1 October 2024	25,048	(3,303)	2,041	(4,440)	28,654	48,000
Loss for the financial period	-	-	-	-	(346)	(346)
Other comprehensive income for the financial period:						
Fair value loss on financial assets at FVTOCI	-	-	-	(120)	-	(120)
Total comprehensive loss for the financial period	-	-	-	(120)	(346)	(466)
<b>Balance at 31 March 2025</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>(4,560)</b>	<b>28,308</b>	<b>47,534</b>
<b>Six months ended 31 March 2024</b>						
Balance at 1 October 2023	25,048	(3,303)	2,041	(4,350)	10,618	30,054
Profit for the financial period	-	-	-	-	17,087	17,087
Other comprehensive income for the financial period:						
Fair value gain on financial assets at FVTOCI	-	-	-	150	-	150
Total comprehensive income for the financial period	-	-	-	150	17,087	17,237
<b>Balance at 31 March 2024</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>(4,200)</b>	<b>27,705</b>	<b>47,291</b>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		The Group	
		Six months ended	Six months ended
		31 March	31 March
		2025	2024
Note		S\$'000	S\$'000
	<b>Operating activities</b>		
	Profit/(Loss) before income tax	7,479	(9,520)
	Adjustments for:		
	Reversal of loss allowance on financial assets		
	- Trade and other receivables	-	(722)
	- Contract assets	(532)	(265)
12	Amortisation of intangible assets	30	61
	Depreciation of property, plant and equipment	1,396	1,175
	Depreciation of right-of-use assets	410	1,415
	Gain on disposal of plant and equipment	(2)	-
	Interest income	(3,167)	(3,227)
	Interest expense	834	1,217
	Decrease in provisions		
	- Provision for onerous contract	(4,065)	(2,194)
	(Gain)/Loss on unrealised foreign exchange	(3,785)	1,055
	Share of results of joint ventures	(45)	42
	Share of results of associates	3,870	3,092
	Operating cash flows before working capital changes	2,423	(7,871)
	Working capital changes		
	Trade and other receivables	8,223	503
	Prepayments	(56)	(157)
	Contract assets	(5,804)	1,080
	Contract liabilities	(4,057)	4,248
	Trade and other payables	(1,838)	(634)
	Cash used in operations	(1,109)	(2,831)
	Income tax refund	-	1,316
	<b>Net cash used in operating activities</b>	<b>(1,109)</b>	<b>(1,515)</b>

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

		The Group	
		Six months ended	Six months ended
		31 March	31 March
		2025	2024
Note		S\$'000	S\$'000
<b>Investing activities</b>			
		(100)	-
		-	(1,914)
	11	(183)	(81)
		8	-
		-	14,669
		-	719
		1,000	-
		98	387
		-	1,733
		<b>823</b>	<b>15,513</b>
<b>Financing activities</b>			
		-	(1,000)
		534	6,000
		(405)	(1,362)
		(871)	(11,896)
		(1,248)	(800)
		<b>(1,990)</b>	<b>(9,058)</b>
		(2,276)	4,940
		20,775	14,643
		(252)	18
		<b>18,247</b>	<b>19,601</b>
<b>Cash and cash equivalents:</b>			
		6,788	1,079
		12,459	19,522
		<b>19,247</b>	<b>20,601</b>
		(1,000)	(1,000)
		<b>18,247</b>	<b>19,601</b>

## **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 six months ended 31 March 2025 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 six months ended 31 March 2025 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 2024.

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 (\$'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 2024, 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 2024.

## 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 31 March 2025 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.

## 2.2. Use of judgements and estimates (continued)

### (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.

### (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) Buildings 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					
	Six months ended 31 March 2025					
	Buildings and construction	Property development	Investment property	Investment holding	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
External revenue	122,854	-	-	-	-	122,854
Inter-segment sales	-	74	-	-	(74)	-
	122,854	74	-	-	(74)	122,854
<b>Profit/(Loss) from operations</b>						
Share of results from joint ventures, net of tax	-	45	-	-	-	45
Share of results from associates, net of tax	-	(3,870)	-	-	-	(3,870)
Interest income	3,148	-	-	19	-	3,167
Interest expenses	(421)	-	-	(413)	-	(834)
Depreciation of PPE, ROU and Amortisation	(1,836)	-	-	-	-	(1,836)
Reportable segment profit/(loss) before income tax	12,167	(3,828)	(7)	(853)	-	7,479
Net profit/(loss) for the period after tax	12,167	(3,828)	(7)	(853)	-	7,479
<b>Other information</b>						
Additions to non-current assets	183	-	-	-	-	183
Investment in joint ventures	-	4,508	-	-	-	4,508
Investment in associates	-	23,712	-	-	-	23,712
Segment assets	88,534	34,445	374	3,143	-	126,496
Non current assets held for sale	-	34,117	-	-	-	34,117
Segment liabilities	117,410	2,117	5	13,948	-	133,480

4.1. Reportable segments (continued)

	The Group					
	Six months ended 31 March 2024					
	Buildings and construction	Property development	Investment property	Investment holding	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
External revenue	81,922	-	-	-	-	81,922
Inter-segment sales	-	124	-	-	(124)	-
	81,922	124	-	-	(124)	81,922
<b>Loss from operations</b>						
Share of results from joint ventures, net of tax	-	(42)	-	-	-	(42)
Share of results from associates, net of tax	-	(3,092)	-	-	-	(3,092)
Interest income	3,204	-	-	23	-	3,227
Interest expenses	(802)	-	-	(415)	-	(1,217)
Depreciation of PPE, ROU and Amortisation	(2,651)	-	-	-	-	(2,651)
Reportable segment loss before income tax	(6,220)	(3,069)	(20)	(211)	-	(9,520)
Net loss for the period after tax	(6,220)	(3,069)	(20)	(211)	-	(9,520)
<b>Other information</b>						
Additions to non-current assets	81	-	-	-	-	81
Investment in joint ventures	-	4,388	-	-	-	4,388
Investment in associates	-	44,756	-	-	-	44,756
Segment assets	82,208	30,916	449	4,032	-	117,605
Segment liabilities	109,909	73	5	14,345	-	124,332



#### 4.2. Disaggregation of revenue

	The Group				
	Six months ended 31 March 2025				
	Buildings 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	122,854	-	-	-	122,854
Timing of revenue recognition					
Over time	122,854	-	-	-	122,854
Geographical information					
Singapore	122,676	-	-	-	122,676
Maldives	178	-	-	-	178
Total revenue	122,854	-	-	-	122,854

		The Group			
		Six months ended 31 March 2024			
	Buildings 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	81,922	-	-	-	81,922
Timing of revenue recognition					
Over time	81,922	-	-	-	81,922
Geographical information					
Singapore	81,724	-	-	-	81,724
Maldives	198	-	-	-	198
Total revenue	81,922	-	-	-	81,922

#### 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2025 and 30 September 2024.

		The Group		The Company	
		31 March 2025	30 September 2024	31 March 2025	30 September 2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>					
Financial assets at FVTOCI	13	2,265	2,385	2,265	2,385
Financial assets at amortised cost		73,860	79,155	30,950	31,717
<b>Financial liabilities</b>					
Financial liabilities at amortised cost		113,827	114,977	13,963	14,382

6. PROFIT/(LOSS) BEFORE TAXATION

6.1. Significant items

	The Group	
	Six months ended 31 March 2025	Six months ended 31 March 2024
	S\$'000	S\$'000
<b>Other income</b>		
Interest income	3,167	3,227
Sales of scrap steel	112	110
Rental income from warehouse	944	647
Management fee	181	150
Government grant	16	66
Foreign exchange gain, net	3,785	-
Gain on disposal of plant and equipment	2	-
Rental income from dormitories	475	8
Others	544	36
	9,226	4,244
<b>Expenses</b>		
<i>Cost of sales</i>		
Construction costs	103,104	71,208
Employee benefit expenses	6,423	8,318
Depreciation of property, plant and equipment	3	3
<i>Administrative and other expenses</i>		
Amortisation of intangible assets	30	61
Depreciation of property, plant and equipment	1,393	1,172
Depreciation of right-of-use asset	410	1,415
Employee benefit expenses	1,289	1,586
Professional fees	449	411
Foreign exchange loss, net	-	1,055

6. PROFIT/(LOSS) 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	
	Six months ended 31 March 2025	Six months ended 31 March 2024
	S\$'000	S\$'000
<b>Joint ventures</b>		
Contract revenue from joint ventures	-	340
Advance to a joint venture	100	-
Interest charged to joint ventures	-	79
<b>Associates</b>		
Payment made on behalf of associates	8	12
Advance to an associate	-	1,914
Management fee charged to associates	181	150
Rental charged to associates	828	510
Interest charged to associates	3,069	3,114
Subcontractor services by associate	419	30
<b>Loan from shareholders</b>		
Interest expense		
- LJHB Capital (S) Pte Ltd	259	260
- Leo Ting Ping Ronald	154	155

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	
	Six months ended 31 March 2025	Six months ended 31 March 2024
	S\$'000	S\$'000
Current income tax expense	-	-
Deferred income tax expense relating to origination and reversal of temporary differences	-	-
	-	-

## 8. DIVIDENDS

	The Group	
	Six months ended	Six months ended
	31 March 2025	31 March 2024
	S\$'000	S\$'000
Ordinary dividends paid		
- Final exempt dividend	-	-
- Interim exempt dividend	-	-
	-	-

## 9. EARNINGS/(LOSS) PER ORDINARY SHARES

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

	The Group	
	Six months ended	Six months ended
	31 March 2025	31 March 2024
	S\$'000	S\$'000
Profit/(Loss) attributable to owners of the parent	7,479	(9,520)
Weighted average number of ordinary shares (excluding treasury shares) (in thousands)	235,010	235,010
Basic and diluted earnings/(loss) per share (cents)	3.18	(4.05)
Diluted earnings/(loss) per share <sup>(1)</sup> (cents)	3.18	(4.05)

<sup>(1)</sup> The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as the Group does not have any potential anti-dilutive ordinary shares.

## 10. NET ASSET VALUE

	The Group		The Company	
	As at 31 March 2025	As at 30 September 2024	As at 31 March 2025	As at 30 September 2024
Net asset value per ordinary share (excluding treasury shares)(cents)	23.6	21.5	20.2	20.4
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 half year ended 31 March 2025, the Group acquired assets amounting to S\$183,000 (31 March 2024: S\$81,000) and disposed of assets amounting to S\$6,000 (31 March 2024: S\$ nil).

# 12. INTANGIBLE ASSETS

	<b>Computer software</b>
	<b>S\$'000</b>
<b>The Group</b>	
<b>Cost</b>	
Balance at 1 October 2024 and 31 March 2025	639
<b>Accumulated amortization</b>	
Balance at 1 October 2024	508
Amortisation for the financial period	30
Balance at 31 March 2025	538
<b>Impairment</b>	
Balance at 1 October 2024 and 31 March 2025	88
<b>Net carrying amount</b>	
Balance at 31 March 2025	13
Remaining useful life	1 – 2 years

	<b>Computer software</b>
	<b>S\$'000</b>
<b>The Group</b>	
<b>Cost</b>	
Balance at 1 October 2023 and 30 September 2024	639
<b>Accumulated amortization</b>	
Balance at 1 October 2023	409
Amortisation for the financial period	99
Balance at 30 September 2024	508
<b>Impairment</b>	
Balance at 1 October 2023 and 30 September 2024	88
<b>Net carrying amount</b>	
Balance at 30 September 2024	43
Remaining useful life	1 – 2 years

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	The Group	
	31 March 2025	30 September 2024
	S\$'000	S\$'000
Singapore listed equity securities <sup>(1)</sup>	2,265	2,385

- <sup>(1)</sup> The Singapore listed equity securities are listed on the catalyst 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
<b>Group – 31 March 2025</b>				
<b>Financial assets, at FVTOCI</b>				
- Singapore listed equity securities	2,265	-	-	2,265
<b>Group – 30 September 2024</b>				
<b>Financial assets, at FVTOCI</b>				
- Singapore listed equity securities	2,385	-	-	2,385

**14. SHARE CAPITAL**

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

**14.2.** As at 31 March 2025 and 30 September 2024, there were 4,975,000 outstanding options issued under Employee Share Option Scheme, which are convertible into 4,975,000 shares.

**14.3.** Treasury shares

	<b>The Group and the Company</b>			
	<b>31 March 2025</b>		<b>30 September 2024</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
Treasury shares	7,555	3,303	7,555	3,303

As at 31 March 2025 and 30 September 2024, 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 sale, transfer, cancel and/or use any treasury shares as at the current financial period reported on.

**14.4.** Total number of issued shares (excluding treasury shares)

	<b>The Group and the Company</b>			
	<b>31 March 2025</b>		<b>30 September 2024</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
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 31 March 2025 and 30 September 2024.

**15. TRADE AND OTHER PAYABLES (NON-CURRENT)**

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>
Loan from shareholders <sup>(1)</sup>	12,750	12,750	12,750	12,750
Accrued subcontractor expenses (trade)	4,751	4,886	-	-
	17,501	17,636	12,750	12,750

<sup>(1)</sup> Non-trade amounts due from ultimate shareholders are unsecured, bears interest rate of 6.5% per annum and has no fixed repayment terms and is repayable only when the cashflows of the subsidiary permit.

**16. BORROWINGS**

	The Group	
	31 March 2025	30 September 2024
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
Secured	9,950	9,855
Amount repayable after one year		
Secured	3,921	4,353

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

**17. 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 31 March 2025 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 six 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, Gross profit and Gross profit margin**

Revenue for six months ended 31 March 2025 ("1HFY2025"), amounted to S\$122.9 million, an increase of S\$41.0 million or 50.0% as compared to the previous corresponding period in 1HFY2024.

The increase was mainly attributed to higher revenue recognised in the current period reported from construction projects which has significant progress and generated more revenue compared to 1HFY2024.

**Gross profit and Gross profit margin**

In line with the higher revenue recorded, the cost of sales increased by 35.3% to S\$114.8 million in 1HFY2025. However, the Group recorded a gross profit of S\$8.0 million in 1HFY2025 as compared to a gross loss of S\$3.0 million in 1HFY2024 due to near completion of pre-pandemic projects with higher construction costs.

The gross profit margin for 1HFY2025 was 6.5% as compared to a negative gross profit margin of 3.6% in 1HFY2024.

**Other income**

Other income increased by S\$5.0 million, primarily due to an exchange gain resulting from the strengthening of the USD against the SGD.

**Administrative expenses**

Administrative expenses decreased by S\$1.8 million to S\$5.6 million in 1HFY2025 as compared to S\$7.4 million in 1HFY2024. This decrease was mainly attributable to the absence of a net foreign exchange loss of S\$1.1 million and a S\$1.0 million reduction in depreciation of right-of-use assets and partially offset by an increase in depreciation of property, plant and equipment of S\$0.2 million.

**Reversal of loss allowance on financial assets**

Arising from the assessment at reporting date, the Group recorded a reversal of loss allowance of S\$0.5 million on financial assets in 1HFY2025.

**Finance costs**

Finance costs decreased by 31.5% to S\$0.8 million as compared to S\$1.2 million in 1HFY2024 mainly attributable to the lower principal of bank borrowings.

**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\$45,000 from its joint ventures in 1HFY2025 as compared to a net loss of S\$42,000 in 1HFY2024. The net gain was mainly attributable to the share of interest income from joint ventures.

**Share of results of associates, net of tax**

The Group's share of losses from associates amounted to S\$3.9 million in 1HFY2025 as compared to S\$3.1 million in 1HFY2024. The increase was mainly attributable to its investment in an associate that owns and operates an airport, hotel and resort in the Maldives. The higher loss was primarily due to a decrease in food and beverage revenue, which was impacted by lower hotel occupancy.

**Profit/(Loss) for the period**

As a result of the above, the Group recorded a net profit after tax of S\$7.5 million in 1HFY2025 as compared to net loss after tax of S\$9.5 million in 1HFY2024.

**REVIEW OF FINANCIAL POSITION**

**Non-current assets**

Non-current assets decreased by S\$4.5 million to S\$44.5 million in 1HFY2025, mainly attributed to the following

- depreciation of property, plant and equipment and right-of-use assets of S\$1.8 million; and
- lower carrying value of investments in associates as a result of the share of net losses of associates

**Current assets**

The Group's current assets in 1HFY2025 decreased by S\$1.0 million or 0.7% at S\$144.3 million as compared to S\$145.3 million in FY2024. The increase was mainly attributable to the following:

- decrease in trade and other receivables by S\$4.8 million;
- decrease in cash and bank balances by S\$6.4 million;
- increase in contract assets by S\$6.3 million; and
- increase in fixed deposits by S\$3.8 million.

**Current Liabilities**

Current liabilities decreased by S\$9.5 million to S\$107.7 million in 1HFY2025. The increase was mainly due to the net effects of the following:

- decrease in contract liabilities by S\$4.1 million;
- decrease in trade and other payables by S\$1.4 million; and
- decrease in provision by S\$4.1 million for the utilisation of foreseeable losses.

**REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS**

The Group recorded a net cash outflow of S\$2.3 million in 1HFY2025, primary due to net cash used in operating and financing activities of S\$1.1 million and S\$2.0 million respectively, partially offset by net cash generated from investing activities of S\$0.8 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 due to the deposit received for disposal of an associate.

**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.

**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**

According to advance estimates from the Ministry of Trade and Industry (MTI), the Singapore economy grew by 3.8% on a year-on-year basis in the first quarter of 2025, slower than the 5.0% growth in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy contracted by 0.8%, a reversal from the 0.5% expansion in the fourth quarter of 2024. MTI further announced that Singapore's GDP growth forecast for 2025 has been downgraded from 1.0% to 3.0% to 0% to 2.0%<sup>1</sup>.

The construction sector expanded by 4.6% year-on-year in the first quarter, extending the 4.4% growth in the previous quarter. Growth during the quarter was supported by an increase in both public and private sector construction output. On a quarter-on-quarter seasonally adjusted basis, the sector contracted by 2.3%, a pullback from the 0.3% expansion in the preceding quarter.

On 2 April, the US has imposed a baseline tariff of 10% on all countries and higher reciprocal tariffs targeted at countries that run large trade surpluses with the US. Subsequently, there has been a temporary 90-day pause in the implementation of the higher reciprocal tariffs except for China. Since then, the tit-for-tat escalation of tariffs between the US and China has snowballed into heavy duties which have negatively affected the growth outlook for both countries and economies in our region. Business and consumer sentiments have also been dampened. On 12 May, the US and China reached an agreement to temporarily cut massive tariffs against each other's goods for an initial period of 90 days. While the US and China continue their trade and economic discussions, it is too early to tell what will happen to trade activity beyond the 90-day truce.

Against this backdrop of global economic uncertainties and rising recession risks in both advanced and emerging markets, the Group's primary focus remains on achieving timely completion of our current projects and progressively returning to profitability. We will continue to manage our cash flow prudently and maintain a resilient balance sheet to ensure operational stability.

The Group has entered into a Sale and Purchase Agreement to sell its 20% equity interest in Katong Holdings Pte Ltd. This is to allow the Group to focus on its core business and other strategic opportunities. The sale consideration is \$34.5 million, which will be used for working capital and potential new business opportunities. Completion date of the proposed sale has been extended to 30 June 2025, pending approval from the shareholders, whereby an extraordinary general meeting will be convened to obtain such approval from the shareholders.

**Building Construction**

The Group's current project pipeline consists of Sky Eden @ Bedok, Solitaire on Cecil and Tengah Plantation. The construction order book as of 31 March 2025 stood at approximately S\$261 million, with residential projects forming approximately 56% of the portfolio and commercial projects making up the remainder.

TOP for the final phase of the additions and alterations work to the existing Grand Hyatt Singapore Hotel has been obtained in March 2025. Grand Opening of the hotel is planned for June.

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<sup>1</sup> Ministry of Trade and Industry Singapore, "Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to 0.0 to 2.0 Per Cent", 14 April 2025.

**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)**

**Property Development and Investment**

The Group participated in a recent joint tender with Frasers Property and Sekisui House for the first private housing Government Land Sale (GLS) site in the upcoming Bayshore precinct. The tender for the 99-year leasehold site was closed on March 18, and the top bid went to SingHaiyi Group, with a bid price of \$658.89 million, or \$1,388 psf. There was a total of 8 bidders for the Bayshore Road GLS site, our consortium's bid of \$610 million or \$1,285 psf came in fourth.

The Group will continue to partner reputable and strong players in the industry to seek good development opportunities.

**Hotel Development and Investment**

Accor has intensified its sales, marketing, and promotional efforts for the two resort properties in the Maldives, with a specific focus on attracting Chinese tourists. China ranked number 1 in tourist arrivals in the Maldives for 2024, surpassing Russia and United Kingdom.

The combined average occupancy of Mercure Maldives Kooddoo Hotel and Pullman Maldives Maamutaa Resort for the first three months of 2025 was slower than the industry average. We expect the ongoing comprehensive cost-reduction and marketing strategies to support the financial and operational performance of the two resorts.

**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 three 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\$259,000	Nil
Leo Ting Ping Ronald	Substantial shareholder and director	S\$154,000	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 7H) under Rule 720(1).

**9. Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A**

During the period ended 31 March 2025, the Company's associated company, Nuform System Asia Pte. Ltd., entered into a Shareholders' Agreement with HLMG Holdings Pte. Ltd. to form a joint venture company.

**10. 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 six months ended 31 March 2025 to be false or misleading in any material aspect.

Leo Ting Ping Ronald  
Executive Chairman and Chief Executive Officer

Er Ang Hooa  
Executive Director

Singapore  
14 May 2025