



KSH Holdings Limited

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

NEWS RELEASE

KSH RETURNS TO PROFIT IN 1HFY2026

- ***Construction demand drives recovery, with 22.1% increase in project revenue***
- ***Construction order book strengthens to more than S\$500 million as at 13 November 2025***
- ***Robust financial position with fixed deposits, cash and bank balances of over S\$114 million, and lower gearing of 0.20x***
- ***Property development projects continue to achieve healthy sales momentum***
- ***Proposes interim dividend of 0.50 Singapore cent per share***

Singapore, 13 November 2025 – Well-established construction, property development and property management group, KSH Holdings Limited (“**KSH**”, 金成兴控股有限公司, or the “**Group**”), reported total revenue of S\$63.1 million for the half year ended 30 September 2025 (“**1HFY2026**”), an increase of 19.7% from S\$52.7 million over the same corresponding period last year (“**1HFY2025**”). This was driven by higher revenue from the construction business. The Group reported a net profit attributable to Owners of the Company excluding non-controlling interests of S\$5.3 million for 1HFY2026, reversing a loss of S\$6.5 million recorded in 1HFY2025.

Mr Choo Chee Onn (朱峙安), Executive Chairman and Managing Director of KSH, said, “Our return to profitability reflects the success of our disciplined execution and focus on quality growth. Despite the macroeconomic volatility, our performance is supported by a strong order book of more than S\$500 million as at 13 November 2025. We remain confident in the continued growth of the construction industry and are focused on disciplined tendering and quality project execution.

“Our four property development joint venture (“**JV**”) projects in Singapore, The Arcady at Boon Keng, One Sophia/The Collective at One Sophia, Sora at Yuan Ching Road in District 22 and Bagnall Haus at 811 Upper East Coast, continue to record steady sales progress. Including the Group’s JV projects in Gaobeidian, the People’s Republic of China (“**PRC**”), our share of unrecognised attributable revenue from property development units sold was approximately S\$183.0 million as at 30 September 2025.

“While we remain mindful of global economic and geopolitical uncertainties, we do see signs of recovery in our key sectors, supported by easing interest rates and stabilising inflation. We will continue to exercise financial prudence and operational discipline to strengthen our foundations to ensure the Group is well-positioned to navigate challenges and deliver sustainable value to shareholders.”

Financial Review

In 1HFY2026, the Group recorded a total revenue of S\$63.1 million, representing an increase of S\$10.4 million from S\$52.7 million in 1HFY2025. The increase was driven by higher revenue from the construction business, which rose S\$11.1 million from S\$50.0 million in 1HFY2025 to S\$61.1 million in 1HFY2026. The growth in construction revenue was primarily due to the higher work progress achieved across ongoing projects. The decrease in rental income from investment properties was largely due to a lower exchange rate applied to rental income from the PRC.

Other income declined S\$2.2 million to S\$4.5 million in 1HFY2026 as a result of a decrease in gain on disposal of plant and equipment of S\$1.4 million and interest income of S\$0.9 million.

Despite the increase in construction cost of S\$2.5 million from S\$45.2 million in 1HFY2025 to S\$47.7 million in 1HFY2026, which is in line with the higher construction revenue, the construction segment recorded an improvement in profit margin.

Finance costs decreased by S\$1.1 million, from S\$2.6 million in 1HFY2025 to S\$1.5 million in 1HFY2026, mainly due to lower gearing and reduced cost of borrowings.

The S\$0.7 million decrease in other operating expenses in 1HFY2026 as compared to the previous corresponding period was mainly attributable to a decrease in building maintenance expenses and utilities.

Share of results of associates and joint ventures recorded a loss of S\$1.8 million in 1HFY2026, which mainly arose from certain expenses and operating costs that were required to be fully recognised upon incurrence, while revenue recognition was limited by the percentage of completion of construction method, as these projects remained in the early stages of development in accordance with the adopted accounting standards.

The Group recorded a net profit attributable to owners of the Company excluding non-controlling interests of S\$5.3 million in 1HFY2026 as compared to a loss of S\$6.5 million in 1HFY2025.

The Group continues to maintain a healthy balance sheet and working capital position, with fixed deposits, cash and bank balances, totalling over S\$114.5 million as at 1HFY2026. Gearing ratio improved to 0.20x in 1HFY2026 from 0.22x in 1HFY2025 with a S\$4.8 million decrease in total loans and borrowings from S\$65.9 million as at FY2025 to S\$61.1 million as at 1HFY2026.

The Group has a fully diluted earnings per share of 0.92 Singapore cents in 1HFY2026 and the net asset value per share as at 30 September 2025 was 50.6 Singapore cents.

Interim Dividend

In view of its stronger performance for 1HFY2026, KSH will be proposing an interim cash dividend of 0.50 Singapore cents per ordinary share in appreciation of shareholders' continued support. This reaffirms the Group's continued commitment to delivering sustainable returns and enhancing long-term shareholder value.

Prospects and Outlook

According to the Monetary Authority of Singapore ("**MAS**"), the global economy has remained broadly resilient since the last monetary policy review¹. Advance estimates

¹ "MAS Monetary Policy Statement", Monetary Authority of Singapore, 14 October 2025.

from the Ministry of Trade and Industry (“**MTI**”) show that the Singapore economy grew by 2.9% year-on-year in the third quarter of 2025, moderating from the 4.5% expansion in the previous quarter². In the quarters ahead, global growth should moderate as front-loading activity dissipates while labour markets soften and spending slows¹.

While core inflation could edge down further in the near term, some of the factors dampening inflation are expected to diminish in the quarters ahead. MAS Core Inflation is forecast to average around 0.5% for 2025 as a whole and come between 0.5% and 1.5% in 2026¹.

Construction

According to MTI, Singapore’s construction sector grew by 3.1% year-on-year in the third quarter of 2025, moderating from the 6.2% growth recorded in the preceding quarter². Growth 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 1.2%, a reversal from the 6.5% expansion in the second quarter of 2025.

Amid this backdrop, KSH’s construction order book stood at more than S\$500 million as at 13 November 2025 and is expected to contribute positively to the Group’s performance through FY2029. The Group continues to focus on the smooth execution of existing projects while actively and selectively pursuing tenders. Leveraging its strong track record and competitive standing in areas including laboratory and research developments, KSH remains well-positioned to capture new opportunities arising from Singapore’s construction upcycle.

Property Development

According to the Urban Redevelopment Authority (“**URA**”), the overall private residential property price index rose by 0.9% in the third quarter of 2025, similar to the increases in the previous two quarters and the average quarterly increase of 1.0% in 2024³. URA reported that eight developers launched 4,191 uncompleted private residential units for sale in the third quarter of 2025, compared with the 1,520 units in

² “Singapore’s GDP Grew by 2.9 Per cent in Third Quarter of 2025”, Ministry of Trade and Industry, 14 October 2025.

³ “Release of 3rd Quarter 2025 real estate statistics”, Urban Redevelopment Authority, 24 October 2025.

the previous quarter and nine developers sold 3,288 private residential units in the third quarter of 2025, compared with the 1,212 units sold in the previous quarter.

To maintain market stability, the Government is sustaining a high level of private housing supply through the Government Land Sales (“GLS”) Programme, with the total GLS Confirmed List supply of close to 10,000 units in 2025, or around 50% higher than the average annual Confirmed List supply from 2021 to 2023⁴.

The Group is participating in four joint venture projects in Singapore, namely The Arcady at Boon Keng, One Sophia/The Collective at One Sophia, Sora and Bagnall Haus, all of which have achieved satisfactory sales and are expected to generate positive margins. Based on options signed as at 30 September 2025, the Group’s equity share of unrecognised attributable revenue from units sold was approximately S\$168.0 million, which will be recognised based on percentage of completion in accordance with construction progress.

In the PRC, the property market remains challenging although the Government’s targeted stimulus efforts have helped improve buyer sentiment and confidence. The Group’s two projects in Gaobeidian, Singapore Sino Health City – Zhong Xin Yue Lang (“ZXYL”) and Zhong Xin Yue Shang (“ZXYs”), continue to record sales. Phase 1 of construction for both ZXYL and ZXYs is completed, with 86% of the 812 units and 98% of 1,011 units sold, respectively. For Phase 2, 39% of ZXYL’s 746 launched units have been sold, while 204 units of ZXYs have been completed with 88% sold. As at 30 September 2025, the Group’s equity shares of attributable revenue on the sold units were approximately S\$15.0 million, which will be recognised upon completion of construction.

Property Investment

Despite uncertainties in the macroeconomic environment, the Group’s investment properties and hospitality assets in Singapore and overseas continue to maintain healthy occupancy and rental rates.

⁴ “Release of 3rd Quarter 2025 real estate statistics”, Urban Redevelopment Authority, 24 October 2025.

The Group continues to adopt a prudent and disciplined approach in asset and capital management to preserve financial resilience and enhance portfolio returns. Barring unforeseen circumstances, the Group remains cautiously optimistic amid ongoing challenges and uncertainties, including foreign exchange fluctuations, elevated construction costs, and the broader impact of global economic conditions on its construction and development activities.

About KSH Holdings Limited

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

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

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

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

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