



KEONG HONG HOLDINGS LIMITED

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

**CONDENSED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025**

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 2024.

TABLE OF CONTENTS

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B.	Condensed interim statements of financial position	2
C.	Condensed interim statements of changes in equity	4
D.	Condensed interim consolidated statement of cash flows	7
E.	Notes to the condensed consolidated financial statements	9
F.	Other information required by Listing Rule Appendix 7.2	25

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

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

		The Group					
		Three months ended 30 September 2025	Three months ended 30 September 2024	Change	Full year ended 30 September 2025	Full year ended 30 September 2024	Change
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Revenue	25,586	47,992	(46.7)	182,368	172,597	5.7
	Cost of sales	(24,402)	(51,756)	(52.9)	(169,069)	(178,025)	(5.0)
	Gross profit/(loss)	1,184	(3,764)	n.m.	13,299	(5,428)	n.m.
	Other income	3,797	2,231	70.2	13,135	8,739	50.3
	Administrative expenses	(1,838)	(8,553)	(78.5)	(9,799)	(18,310)	(46.5)
	Reversal/(provision) of loss allowance on financial assets						
	- Trade and other receivables	-	(284)	n.m.	-	438	n.m.
	- Contract assets	(17)	360	n.m.	647	283	>100
	- Long-term interest	3,600	(4,000)	n.m.	3,600	(4,000)	n.m.
	- Financial guarantee contracts	666	(187)	n.m.	666	(187)	n.m.
	Impairment reversed/(loss) on investment of an associate	-	27,285	n.m.	-	27,285	n.m.
	Finance costs	(356)	(445)	(20.0)	(1,582)	(2,138)	(26.0)
	Share of results of joint ventures, net of tax	18	48	(62.5)	85	44	93.2
	Share of results of associates, net of tax	(2,618)	(4,829)	(45.8)	(9,897)	(10,642)	(7.0)
	Profit/(Loss) before income tax	4,436	7,862	(43.6)	10,154	(3,916)	n.m.
	Income tax expense	-	-	n.m.	-	-	n.m.
	Profit/(Loss) for the period/year	4,436	7,862	(43.6)	10,154	(3,916)	n.m.
	Other comprehensive income/(loss):						
	<i>Items that may be reclassified subsequently to profit or loss:</i>						
	Exchange difference on translating foreign operations	(636)	3,152	n.m.	(307)	3,248	n.m.
	<i>Items that may not be reclassified subsequently to profit or loss:</i>						
	Fair value (loss)/gain on financial assets at FVOCI	60	(255)	n.m.	(120)	(90)	33.3
	Other comprehensive income/(loss) for the period/year, net of tax	(576)	2,897	n.m.	(427)	3,158	n.m.
	Total comprehensive income/(loss) for the period/year	3,860	10,759	(64.1)	9,727	(758)	n.m.
	Profit/(Loss) attributable to:						
	Owners of the company	4,436	7,862	(43.6)	10,154	(3,916)	n.m.
	Total comprehensive income/(loss) attributable to:						
	Owners of the company	3,860	10,759	(64.1)	9,727	(758)	n.m.
	Earnings/(Loss) per share (cents)						
	• Basic	1.89	3.35		4.32	(1.67)	
	• Diluted	1.89	3.35		4.32	(1.67)	

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30	30	30	30
		September 2025	September 2024	September 2025	September 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	9,514	11,218	-	-
Right-of-use assets		3,718	4,391	-	-
Investments in subsidiaries		-	-	21,139	21,139
Investments in associates		20,899	26,480	7,123	7,123
Investments in joint ventures		4,507	4,453	-	-
Intangible assets	12	-	43	-	-
Financial assets at FVTOCI	13	2,265	2,385	2,265	2,385
Trade and other receivables		6,500	-	-	-
Deferred tax assets		28	28	-	-
Total non-current assets		47,431	48,998	30,527	30,647
Current assets					
Trade and other receivables		64,158	60,434	30,916	29,998
Contract assets		33,167	28,754	-	-
Prepayments		141	173	11	18
Fixed deposits		10,383	2,964	-	1,505
Cash and bank balances		22,468	18,811	447	214
		130,317	111,136	31,374	31,735
Non-current assets classified as held for sale		-	34,117	-	-
Total current assets		130,317	145,253	31,374	31,735
Total assets		177,748	194,251	61,901	62,382
Equity					
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		3,144	3,451	-	-
Merger reserve		(4,794)	(4,794)	-	-
Fair value reserve		(4,560)	28,102	(4,560)	(4,440)
Other reserve		1,125	1,125	-	-
Retained earnings		41,527	(1,169)	28,902	28,654
Total equity		60,228	50,501	48,128	48,000
Non-current liabilities					
Trade and other payables	15	17,600	17,636	12,750	12,750
Bank borrowings	16	3,470	4,353	-	-
Lease liabilities		3,659	4,120	-	-
Provisions		253	512	-	-
Deferred tax liabilities		1	1	-	-
Total non-current liabilities		24,983	26,622	12,750	12,750

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

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

	Note	The Group		The Company	
		30	30	30	30
		September 2025	September 2024	September 2025	September 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities					
Contract liabilities		16,195	16,244	-	-
Trade and other payables		61,446	79,462	1,023	1,632
Bank borrowings	16	9,729	9,855	-	-
Lease liabilities		447	635	-	-
Provisions		2,878	9,106	-	-
Current income tax payable		1,842	1,826	-	-
Total current liabilities		92,537	117,128	1,023	1,632
Total liabilities		117,520	143,750	13,773	14,382
Total equity and liabilities		177,748	194,251	61,901	62,382

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 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
Full year ended 30 September 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 year	-	-	-	-	-	-	-	10,154	10,154
Other comprehensive income for the financial year:									
Exchange differences on translating foreign operations	-	-	-	(307)	-	-	-	-	(307)
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(120)	-	-	(120)
Disposal of investment in an associate	-	-	-	-	-	(32,542)	-	32,542	-
Total comprehensive income for the financial year	-	-	-	(307)	-	(32,662)	-	42,696	9,727
Balance at 30 September 2025	25,048	(3,303)	2,041	3,144	(4,794)	(4,560)	1,125	41,527	60,228

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

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
Full year ended 30 September 2024									
Balance at 1 October 2023	25,048	(3,303)	2,041	203	(4,794)	28,192	1,125	2,747	51,259
Profit for the financial year	-	-	-	-	-	-	-	(3,916)	(3,916)
Other comprehensive income for the financial year:									
Exchange differences on translating foreign operations	-	-	-	3,248	-	-	-	-	3,248
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(90)	-	-	(90)
Total comprehensive income for the financial year	-	-	-	3,248	-	(90)	-	(3,916)	(758)
Balance at 30 September 2024	25,048	(3,303)	2,041	3,451	(4,794)	28,102	1,125	(1,169)	50,501

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

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
Full year ended 30 September 2025						
Balance at 1 October 2024	25,048	(3,303)	2,041	(4,440)	28,654	48,000
Profit for the financial year	-	-	-	-	248	248
Other comprehensive loss for the financial year:						
Fair value loss on financial assets at FVTOCI	-	-	-	(120)	-	(120)
Total comprehensive loss for the financial year	-	-	-	(120)	248	128
Balance at 30 September 2025	25,048	(3,303)	2,041	(4,560)	28,902	48,128
Full year ended 30 September 2024						
Balance at 1 October 2023	25,048	(3,303)	2,041	(4,350)	10,618	30,054
Profit for the financial year	-	-	-	-	18,036	18,036
Other comprehensive income for the financial year:						
Fair value loss on financial assets at FVTOCI	-	-	-	(90)	-	(90)
Total comprehensive income for the financial year	-	-	-	(90)	18,036	17,946
Balance at 30 September 2024	25,048	(3,303)	2,041	(4,440)	28,654	48,000

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Full year ended 30 September 2025	Full year ended 30 September 2024
Note	S\$'000	S\$'000
Operating activities		
Profit/(Loss) before income tax	10,154	(3,916)
Adjustments for:		
(Reversal)/Provision of loss allowance		
- Trade and other receivables	-	(438)
- Contract assets	(647)	(283)
- Long-term interests	(3,600)	4,000
- Financial guarantee contracts	(666)	187
Impairment (reversed)/loss on investment of an associate	-	(27,285)
Amortisation of intangible assets	43	99
Depreciation of property, plant and equipment	1,977	2,382
Depreciation of right-of-use assets	706	2,415
Gain on disposal of plant and equipment	(421)	-
Gain on disposal of non-current asset held for sale	(382)	-
Interest income	(6,214)	(6,344)
Interest expense	1,582	2,138
Decrease in provisions		
- Provision for onerous contract	(4,328)	(3,861)
- Provision for reinstatement	(1,900)	-
- Provision for restoration costs	(259)	-
(Gain)/Loss on unrealised foreign exchange	(565)	6,047
Share of results of joint ventures	(85)	(44)
Share of results of associates	9,897	10,642
Operating cash flows before working capital changes	5,292	(14,261)
Working capital changes		
Trade and other receivables	15,386	(3,474)
Prepayments	32	17
Contract assets	(3,766)	(6,124)
Contract liabilities	(49)	13,089
Trade and other payables	(17,394)	18,259
Cash generated from operations	(499)	7,506
Income tax refund	-	1,293
Net cash (used in)/generated from operating activities	(499)	8,799

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

		The Group	
		Full year ended 30 September 2025	Full year ended 30 September 2024
Note		S\$'000	S\$'000
Investing activities			
	Advance to a joint venture	(415)	(50)
	Advance to an associate	-	(2,868)
11	Purchase of property, plant and equipment	(276)	(420)
	Proceeds from disposal of property, plant and equipment	427	-
	Proceeds from disposal of non-current asset held for sale	15,000	-
	Repayment of loan from joint venture	-	14,669
	Repayment of loan from associate	-	719
	Interest received	185	419
	Dividend income from a joint venture	-	1,732
	Net cash generated from investing activities	14,921	14,201
Financing activities			
	Fixed deposit pledge with financial institutions	(5,100)	(1,000)
	Proceeds from bank borrowings	3,881	6,000
	Repayment of lease liabilities	(683)	(2,363)
	Repayment of bank borrowings	(4,890)	(17,852)
	Interest paid	(1,581)	(1,819)
	Net cash used in financing activities	(8,373)	(17,034)
	Net change in cash and cash equivalents	6,049	5,966
	Cash and cash equivalents at beginning of financial year	20,775	14,643
	Effect of foreign exchange rate changes on cash and cash equivalents	(73)	166
	Cash and cash equivalents at end of financial year	26,751	20,775
Cash and cash equivalents:			
	Fixed deposits	10,383	2,964
	Cash and bank balances	22,468	18,811
		32,851	21,775
	Fixed deposits pledge	(6,100)	(1,000)
	Cash and cash equivalents at end of financial year	26,751	20,775

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 full year ended 30 September 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 full year ended 30 September 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 (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 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 30 September 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.

(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 year.

4. SEGMENT AND REVENUE INFORMATION

The Group is organised into four main operating divisions as follows:

- Building and Construction – general building contractors
- Property development – developing properties with other partners
- Investment property – leasing office and retail shops
- 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					Total
	Three months ended 30 September 2025					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	25,586	-	-	-	-	25,586
Inter-segment sales	-	27	-	-	(27)	-
	25,586	27	-	-	(27)	25,586
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	18	-	-	-	18
Share of results from associates, net of tax	-	(2,618)	-	-	-	(2,618)
Interest income	1,537	-	-	-	-	1,537
Interest expenses	(147)	-	-	(209)	-	(356)
Provision for loss allowance for long term interests	-	-	-	-	-	-
Impairment reversed on investment of an associate	-	-	-	-	-	-
Depreciation of PPE, ROU and Amortisation	(406)	-	-	-	-	(406)
Reportable segment profit/(loss) before income tax	3,310	1,000	(23)	149	-	4,436
Net profit/(loss) for the period after tax	3,310	1,000	(23)	149	-	4,436
Other information						
Additions to non-current assets	-	-	-	-	-	-
Investment in joint ventures	-	4,507	-	-	-	4,507
Investment in associates	-	20,899	-	-	-	20,899
Segment assets	105,956	69,069	-	2,723	-	177,748
Non-current assets held for sale	-	-	-	-	-	-
Segment liabilities	101,642	2,105	-	13,773	-	117,520

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

4.1. Reportable segments (continued)

	The Group					Total
	Three months ended 30 September 2024					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	47,992	-	-	-	-	47,992
Inter-segment sales	-	41	-	-	(41)	-
	47,992	41	-	-	(41)	47,992
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	48	-	-	-	48
Share of results from associates, net of tax	-	(4,829)	-	-	-	(4,829)
Interest income	1,570	-	-	8	-	1,578
Interest expenses	(237)	-	-	(208)	-	(445)
Provision for loss allowance for long term interests	-	(4,000)	-	-	-	(4,000)
Impairment reversed on investment of an associate	-	27,285	-	-	-	27,285
Depreciation of PPE, ROU and Amortisation	(1,057)	-	-	-	-	(1,057)
Reportable segment (loss)/profit before income tax	(9,949)	18,525	(14)	(700)	-	7,862
Net (loss)/profit for the period after tax	(9,949)	18,525	(14)	(700)	-	7,862
Other information						
Additions to non-current assets	76	-	-	-	-	76
Investment in joint ventures	-	4,453	-	-	-	4,453
Investment in associates	-	26,480	-	-	-	26,480
Segment assets	113,205	37,409	385	9,135	-	160,134
Non-current assets held for sale	-	34,117	-	-	-	34,117
Segment liabilities	127,238	2,116	9	14,387	-	143,750

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

4.1. Reportable segments (continued)

	The Group					Total
	Full year ended 30 September 2025					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	182,368	-	-	-	-	182,368
Inter-segment sales	-	131	-	-	(131)	-
	182,368	131	-	-	(131)	182,368
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	85	-	-	-	85
Share of results from associates, net of tax	-	(9,897)	-	-	-	(9,897)
Interest income	6,194	-	-	20	-	6,214
Interest expenses	(754)	-	-	(828)	-	(1,582)
Provision for loss allowance for long term interests	-	-	-	-	-	-
Impairment reversed on investment of an associate	-	-	-	-	-	-
Depreciation of PPE, ROU and Amortisation	(2,726)	-	-	-	-	(2,726)
Reportable segment profit/(loss) before income tax	17,162	(5,834)	(32)	(1,142)	-	10,154
Net profit/(loss) for the period after tax	17,162	(5,834)	(32)	(1,142)	-	10,154
Other information						
Additions to non-current assets	276	-	-	-	-	276
Investment in joint ventures	-	4,507	-	-	-	4,507
Investment in associates	-	20,899	-	-	-	20,899
Segment assets	105,956	69,069	-	2,723	-	177,748
Non-current assets held for sale	-	-	-	-	-	-
Segment liabilities	101,642	2,105	-	13,773	-	117,520

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

4.1. Reportable segments (continued)

	The Group					Total
	Full year ended 30 September 2024					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	172,597	-	-	-	-	172,597
Inter-segment sales	-	206	-	-	(206)	-
	172,597	206	-	-	(206)	172,597
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	44	-	-	-	44
Share of results from associates, net of tax	-	(10,642)	-	-	-	(10,642)
Interest income	6,313	-	-	31	-	6,344
Interest expenses	(1,309)	-	-	(829)	-	(2,138)
Provision for loss allowance for long term interests	-	(4,000)	-	-	-	(4,000)
Impairment reversed on investment of an associate	-	27,285	-	-	-	27,285
Depreciation of PPE, ROU and Amortisation	(4,896)	-	-	-	-	(4,896)
Reportable segment (loss)/profit before income tax	(15,284)	12,768	(35)	(1,365)	-	(3,916)
Net (loss)/profit for the period after tax	(15,284)	12,768	(35)	(1,365)	-	(3,916)
Other information						
Additions to non-current assets	420	-	-	-	-	420
Investment in joint ventures	-	4,453	-	-	-	4,453
Investment in associates	-	26,480	-	-	-	26,480
Segment assets	113,205	37,409	385	9,135	-	160,134
Non-current assets held for sale	-	34,117	-	-	-	34,117
Segment liabilities	127,238	2,116	9	14,387	-	143,750

4.2. Disaggregation of revenue

	The Group				
	Three months ended 30 September 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	25,586	-	-	-	25,586
Timing of revenue recognition					
Over time	25,586	-	-	-	25,586
Geographical information					
Singapore	25,424	-	-	-	25,424
Maldives	162	-	-	-	162
Total revenue	25,586	-	-	-	25,586

	The Group				
	Three months ended 30 September 2024				
	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	47,992	-	-	-	47,992
Timing of revenue recognition					
Over time	47,992	-	-	-	47,992
Geographical information					
Singapore	47,858	-	-	-	47,858
Maldives	134	-	-	-	134
Total revenue	47,992	-	-	-	47,992

	The Group				
	Full year ended 30 September 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	182,368	-	-	-	182,368
Timing of revenue recognition					
Over time	182,368	-	-	-	182,368
Geographical information					
Singapore	181,896	-	-	-	181,896
Maldives	472	-	-	-	472
Total revenue	182,368	-	-	-	182,368

4.2. Disaggregation of revenue

	The Group				Total
	Full year ended 30 September 2024				
	Building and construction	Property development	Investment property	Investment holding	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services					
Construction	172,597	-	-	-	172,597
Timing of revenue recognition					
Over time	172,597	-	-	-	172,597
Geographical information					
Singapore	172,177	-	-	-	172,177
Maldives	420	-	-	-	420
Total revenue	172,597	-	-	-	172,597

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 September 2025 and 30 September 2024.

	Note	The Group		The Company	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at FVTOCI	13	2,265	2,385	2,265	2,385
Financial assets at amortised cost		101,839	79,155	31,363	31,717
Financial liabilities					
Financial liabilities at amortised cost		96,215	114,977	13,773	14,382

6. PROFIT/(LOSS) BEFORE TAXATION

Significant items

	The Group			
	Three months ended 30 September 2025	Three months ended 30 September 2024	Full year ended 30 September 2025	Full year ended 30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Interest income	1,537	1,578	6,214	6,344
Sales of scrap steel	79	16	907	140
Rental income from warehouse	414	422	1,816	1,380
Management fee	75	75	331	300
Government grant	4	13	27	79
Late charges charged to subcontractors	33	5	86	216
Gain on disposal of plant and equipment	251	-	421	-
Rental income from dormitories	244	9	984	14
Rental of plant and equipment	52	-	329	-
Supply of labour	259	111	730	259
Gain on disposal of non-current asset held for sales	-	-	382	-
Foreign exchange gain, net	565	-	565	-
Reversal of restoration costs	259	-	259	-
Others	25	2	84	7
	3,797	2,231	13,135	8,739
Expenses				
<i>Cost of sales</i>				
Construction costs	22,260	47,171	149,898	153,412
Employee benefit expenses	2,646	3,457	11,960	15,896
Depreciation of property, plant and equipment	7	2	24	6
<i>Administrative and other expenses</i>				
Amortisation of intangible assets	-	17	43	99
Depreciation of property, plant and equipment	280	619	1,953	2,376
Depreciation of right-of-use asset	119	419	706	2,415
Employee benefit expenses	548	634	2,617	3,001
Professional fees	212	261	778	891
Impairment (reversed)/ loss on investment of an associates	-	(27,285)	-	(27,285)
(Reversal)/Provision of loss allowance on long term interests	(3,600)	4,000	(3,600)	4,000
Foreign exchange loss, net	-	5,640	-	6,047

6A. 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	Three months ended	Full year ended	Full year ended
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Joint ventures				
Contract revenue from joint ventures	80	137	80	477
Advance to a joint venture	210	-	415	50
Interest charged to joint ventures	-	-	-	79
Associates				
Payment made on behalf of associates	4	-	4	9
Advance to an associate	-	-	-	2,868
Management fee charged to associates	75	75	331	300
Rental charged to associates	414	414	1,656	1,179
Interest charged to associates	1,487	1,555	6,029	6,198
Subcontractor services by associate	1	119	422	410
Loan from shareholders				
Interest expense				
- LJHB Capital (S) Pte Ltd	131	130	520	520
- Leo Ting Ping Ronald	77	78	308	309

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	Three months ended	Full year ended	Full year ended
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	-	-	-	-
Deferred income tax expense relating to origination and reversal of temporary differences	-	-	-	-
	-	-	-	-

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES
FOR THE THREE MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025**

8. DIVIDENDS

	The Group			
	Three months ended 30 September 2025	Three months ended 30 September 2024	Full year ended 30 September 2025	Full year ended 30 September 2024
	S\$'000	S\$'000	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 profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the financial period/year.

	The Group			
	Three months ended 30 September 2025	Three months ended 30 September 2024	Full year ended 30 September 2025	Full year ended 30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(Loss) attributable to owners of the company	4,436	7,862	10,154	(3,916)
Weighted average number of ordinary shares (excluding treasury shares) (in thousands)	235,010	235,010	235,010	235,010
Basic and diluted earnings/(loss) per share (cents)	1.89	3.35	4.32	(1.67)
Diluted earnings/(loss) per share ⁽¹⁾ (cents)	1.89	3.35	4.32	(1.67)

⁽¹⁾ 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 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024
Net asset value per ordinary share (excluding treasury shares)(cents)	25.6	21.5	20.5	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 full year ended 30 September 2025, the Group acquired assets amounting to S\$276,000 (30 September 2024: S\$420,000) and disposed of assets amounting to S\$6,000 (30 September 2024: S\$ nil).

12. INTANGIBLE ASSETS

	Computer software
	S\$'000
The Group	
Cost	
Balance at 1 October 2024 and 30 September 2025	639
Accumulated amortization	
Balance at 1 October 2024	508
Amortisation for the financial year	43
Balance at 30 September 2025	551
Impairment	
Balance at 1 October 2024 and 30 September 2025	88
Net carrying amount	
Balance at 30 September 2025	-
Remaining useful life	-

	Computer software
	S\$'000
The Group	
Cost	
Balance at 1 October 2023 and 30 September 2024	639
Accumulated amortization	
Balance at 1 October 2023	409
Amortisation for the financial year	99
Balance at 30 September 2024	508
Impairment	
Balance at 1 October 2023 and 30 September 2024	88
Net carrying amount	
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	
	30 September 2025	30 September 2024
	S\$'000	S\$'000
Singapore listed equity securities ⁽¹⁾	2,265	2,385

⁽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 September 2025				
Financial assets, at FVTOCI				
- Singapore listed equity securities	2,265	-	-	2,265
Group – 30 September 2024				
Financial assets, at FVTOCI				
- 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 30 September 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

	The Group and the Company			
	30 September 2025		30 September 2024	
	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 September 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)

	The Group and the Company			
	30 September 2025		30 September 2024	
	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 September 2025 and 30 September 2024.

15. TRADE AND OTHER PAYABLES (NON-CURRENT)

	The Group		The Company	
	As at 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024
Loan from shareholders ⁽¹⁾	12,750	12,750	12,750	12,750
Accrued subcontractor expenses (trade)	4,850	4,886	-	-
	17,600	17,636	12,750	12,750

⁽¹⁾ 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	
	30 September 2025	30 September 2024
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand Secured	9,729	9,855
Amount repayable after one year Secured	3,470	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 30 September 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 twelve 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 decreased by S\$22.4 million or 46.7% to S\$25.6 million for the fourth quarter of FY2025 ("4QFY2025") as compared to the corresponding quarter in the previous year. However, for the full year ended 30 September 2025 ("FY2025"), revenue increased by S\$9.8 million or 5.7% to S\$182.4 million as compared to S\$172.6 million for the full year ended 30 September 2024 ("FY2024").

The decrease in revenue for 4QFY2025 compared to the corresponding quarter in the previous year was mainly due to fewer ongoing projects. The increase in revenue for FY2025 was primarily attributable to higher revenue recognised from construction projects that made significant progress during the current reporting year.

Gross profit and Gross profit margin

In line with the revenue performance, the cost of sales decreased by S\$27.4 million or 52.9% to S\$24.4 million in 4QFY2025 as compared to the same quarter in the previous year. For FY2025, the cost of sales decreased by S\$8.9 million or 5.0% to S\$169.1 million as compared to S\$178.0 million in FY2024 mainly due to effective cost management.

As a result, the Group recorded a gross profit of S\$1.2 million in 4QFY2025 and S\$13.3 million in FY2025 as compared with a gross loss of S\$3.8 million in 4QFY2024 and a gross loss of S\$5.4 million in FY2024. The improvement was primarily driven by the near completion of pre-pandemic projects, which had incurred higher construction costs, and by improved construction productivity.

Gross profit margin was 4.6% for 4QFY2025 and 7.3% for FY2025, compared to negative 7.8% and negative 3.1% for 4QFY2024 and FY2024, respectively.

Other income

Other income increased by S\$1.6 million or 70.2% to S\$3.8 million in 4QFY2025 and increased by S\$4.4 million or 50.3% to S\$13.1 million in FY2025 as compared to the same periods in the previous year. The increase was mainly attributable to net foreign exchange gains from the appreciation of the United States Dollar against the Singapore Dollar, higher proceeds from the sale of scrap steel, and increased rental income from warehouses and dormitories.

Administrative expenses

In 4QFY2025 and FY2025, administrative expenses decreased by 78.5% and 46.5% to S\$1.8 million and S\$9.8 million respectively, mainly due to higher foreign exchange losses recorded in the same periods last year, as well as lower depreciation of property, plant and equipment and right-of-use assets.

Reversal of loss allowance on financial assets

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

2. Review of performance of the Group (continued)

Finance costs

Finance costs decreased by 20.0% to S\$0.4 million in 4QFY2025 and decreased by 26.0% to S\$1.6 million in FY2025, as compared to the corresponding periods in the previous financial year due to lower levels of borrowings during the current financial period.

Share of results of joint ventures, net of tax

The Group recorded a net gain of S\$85,000 from its joint ventures in FY2025 as compared to a net gain of S\$44,000 in FY2024. The increase was mainly attributable to the share of interest income from joint ventures.

Share of results of associates, net of tax

Group's share of losses of associates decreased by 45.8% to S\$2.6 million in 4QFY2025 and by 7.0% to S\$9.9 million for FY2025, compared to S\$4.8 million in 4QFY2024 and S\$10.6 million in FY2024 respectively. The decrease was mainly attributable to the absence of losses from its investment in an associate that was disposed of on 30 June 2025.

Profit/(Loss) for the period

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

REVIEW OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by S\$1.6 million to S\$47.4 million in FY2025, mainly due to:

- depreciation of property, plant and equipment and right-of-use assets of S\$2.7 million; and
- a lower carrying value of investments in associates, due to the Group's share of their net losses.

Current assets

The Group's current assets decreased by S\$15.0 million or 10.3% to S\$130.3 million in FY2025, compared to S\$145.3 million in FY2024. The decrease was mainly attributable to:

- the disposal of non-current assets classified as held for sale amounting to S\$34.1 million;
- partially offset by increase in trade and other receivables of S\$3.7 million which include receivable for sale of an associate;
- increase in contract assets of S\$4.4 million; and
- increase in fixed deposits and cash and cash balances of S\$11.1 million, mainly due to proceeds from the disposal of non-current assets classified as held for sale.

Current Liabilities

Current liabilities decreased by S\$24.6 million to S\$92.5 million in FY2025. The decrease was mainly due to the net effects of the following:

- decrease in trade and other payables of S\$18.0 million due to lower operating activities;
- decrease in provisions of S\$6.2 million due to the utilisation of foreseeable losses; and

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

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. 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 for the financial year ended 30 September 2024.

The Board confirms that the impact of the audit issue above on the financial statements for the financial year ended 30 September 2024 has been adequately disclosed.

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

In the fourth quarter of 2025, the Singapore economy expanded by 5.7% on a year-on-year basis, faster than the 4.3% growth in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the Singapore economy grew by 1.9%, easing from the 2.4% expansion in the third quarter. For the whole of 2025, Singapore's GDP grew by 4.8%, extending the 4.4% growth in 2024.

The construction sector posted growth of 4.2% year-on-year, moderating from the 5.1% expansion in the third quarter. Growth during the quarter was supported by an increase in both public sector and private sector construction output. On a quarter-on-quarter seasonally adjusted basis, the sector contracted by 0.4%, a reversal from the 0.7% expansion in the preceding quarter.

Given the better-than-expected performance of the Singapore economy in the fourth quarter of the year, MTI has upgraded Singapore's GDP growth forecast for 2025 from "1.5 to 2.5 per cent" to "around 4.0 per cent".

Looking ahead to 2026, there remains significant uncertainty and downside risks in the global economy and GDP growth for most of Singapore's key trading partners is likely to be lower than in 2025 as the impact of the US' tariffs is expected to be more pronounced. Against this backdrop, MTI expects the Singapore economy to grow by "1.0 to 3.0 per cent" in 2026.

Building Construction

The Group's current project pipeline consists of Solitaire on Cecil and Tengah Plantation. The construction order book as of 30 September 2025 stood at approximately S\$204 million, with residential projects forming 49.8% of the portfolio and commercial projects making up the remainder.

Total construction demand is expected to remain steady at S\$47 billion to S\$53 billion in 2026. The sustained demand is supported by both private and public sector initiatives such as Changi Terminal 5, Marina Bay Sands expansion, new Tengah General and Community Hospital, Downtown Line Extension and Thomson-East Coast Line Extension. With a strong pipeline of various large developments such as the redevelopment of NUH at Kent Ridge, various Junior Colleges, and the new Singapore University of Social Sciences (SUSS) City Campus, construction demand in the medium term is projected to reach an average of between S\$39 billion and S\$46 billion per year from 2027 to 2030.

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

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

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

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

Hotel Development and Investment

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

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

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

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\$520,000	Nil
Leo Ting Ping Ronald	Substantial shareholder and director	S\$308,000	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. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The building and construction segment contributed 100% (FY2024: 100%) of the Group's total revenue of S\$182.4 million. The increase in the Group's total revenue was due to substantial progress and improved productivity during the year.

The building and construction segment reported a net profit of S\$17.2 million in FY2025 as compared to a net loss of S\$15.3 million in FY2024 mainly attributable to the pre-pandemic projects which were mostly completed during the year and effective management of project costs.

The investment property segment reported net losses of S\$32,000 and S\$35,000 in FY2025 and FY2024 respectively. The segment remained dormant during the year and was in the process of being struck off.

The investment holding segment reported a lower net loss of S\$1.1 million in FY2025 as compared to a net loss of S\$1.4 million in FY2024 mainly due to the reversal of loss allowance on financial guarantee contracts amounting to S\$0.7 million.

Consequently, the Group reported a net profit of S\$10.2 million for the year under review.

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Pursuant to Rule 704(13) of the Mainboard Rules, the Company confirms that there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder.

Xu Quanqiang
Interim Chief Executive Officer

Er Ang Hooa
Executive Director

Singapore
28 January 2026