



KEONG HONG HOLDINGS LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS AND FIRST QUARTER ENDED 31 DECEMBER 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.

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

		The Group		
		Three months ended 31 December 2025	Three months ended 31 December 2024	Change
		S\$'000	S\$'000	%
	Note			
Revenue	4	23,699	71,183	(66.7)
Cost of sales		(22,293)	(67,374)	(66.9)
Gross profit		1,406	3,809	(63.1)
Other income		1,251	7,553	(83.4)
Administrative expenses		(1,990)	(2,543)	(21.7)
Reversal of loss allowance on financial assets - contract assets		-	27	n.m.
Finance costs		(351)	(428)	(18.0)
Share of results of joint ventures, net of tax		319	31	>100
Share of results of associates, net of tax		(343)	(1,490)	(77.0)
Profit before income tax	6	292	6,959	(95.8)
Income tax expense	7	-	-	n.m.
Profit for the period		292	6,959	(95.8)
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference on translating foreign operations		(41)	(3,352)	(98.8)
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Fair value loss on financial assets at FVTOCI		(480)	(120)	>100
Other comprehensive (loss)/income for the period, net of tax		(521)	(3,472)	(85.0)
Total comprehensive (loss)/income for the period		(229)	3,487	n.m.
Profit attributable to:				
Owners of the parent		292	6,959	(95.8)
Total comprehensive (loss)/income attributable to				
Owners of the parent		(229)	3,487	n.m.
Earnings per share (cents)				
• Basic	9	0.12	2.96	
• Diluted	9	0.12	2.96	

B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31	30	31	30
		December 2025	September 2025	December 2025	September 2025
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	9,233	9,514	-	-
Right-of-use assets		3,599	3,718	-	-
Investments in subsidiaries		-	-	21,139	21,139
Investments in associates		20,596	20,899	7,123	7,123
Investments in joint ventures		3,251	4,507	-	-
Intangible assets	12	-	-	-	-
Financial assets at FVTOCI	13	1,785	2,265	1,785	2,265
Trade and other receivables		-	6,500	-	-
Deferred tax assets		28	28	-	-
Total non-current assets		38,492	47,431	30,047	30,527
Current assets					
Trade and other receivables		63,339	64,158	31,013	30,916
Contract assets		34,688	33,167	-	-
Prepayments		111	141	36	11
Fixed deposits		9,385	10,383	-	-
Cash and bank balances		24,458	22,468	210	447
Total current assets		131,981	130,317	31,259	31,374
Total assets		170,473	177,748	61,306	61,901
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		3,103	3,144	-	-
Merger reserve		(4,794)	(4,794)	-	-
Fair value reserve		(5,040)	(4,560)	(5,040)	(4,560)
Other reserve		1,125	1,125	-	-
Retained earnings		41,819	41,527	28,904	28,902
Total equity		59,999	60,228	47,650	48,128
Non-current liabilities					
Trade and other payables	15	17,303	17,600	12,750	12,750
Bank borrowings	16	3,399	3,470	-	-
Lease liabilities		3,546	3,659	-	-
Provisions		253	253	-	-
Deferred tax liabilities		1	1	-	-
Total non-current liabilities		24,502	24,983	12,750	12,750

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

	Note	The Group		The Company	
		31 December 2025	30 September 2025	31 December 2025	30 September 2025
		S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities					
Contract liabilities		16,185	16,195	-	-
Trade and other payables		58,063	61,446	906	1,023
Bank borrowings	16	6,724	9,729	-	-
Lease liabilities		451	447	-	-
Provisions		2,718	2,878	-	-
Current income tax payable		1,831	1,842	-	-
Total current liabilities		85,972	92,537	906	1,023
Total liabilities		110,474	117,520	13,656	13,773
Total equity and liabilities		170,473	177,748	61,306	61,901

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C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<u>The Group</u>	Share capital	Treasury shares	Share option reserve	Foreign currency translation reserve	Merger reserve	Fair value reserve	Other reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Three months ended 31 December 2025									
Balance at 1 October 2025	25,048	(3,303)	2,041	3,144	(4,794)	(4,560)	1,125	41,527	60,228
Profit for the financial period	-	-	-	-	-	-	-	292	292
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	(41)	-	-	-	-	(41)
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(480)	-	-	(480)
Total comprehensive (loss)/income for the financial period	-	-	-	(41)	-	(480)	-	292	(229)
Balance at 31 December 2025	25,048	(3,303)	2,041	3,103	(4,794)	(5,040)	1,125	41,819	59,999

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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
Three months ended 31 December 2024									
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	-	-	-	-	-	-	-	6,959	6,959
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	(3,352)	-	-	-	-	(3,352)
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(120)	-	-	(120)
Total comprehensive income/(loss) for the financial period	-	-	-	(3,352)	-	(120)	-	6,959	3,487
Balance at 31 December 2024	25,048	(3,303)	2,041	99	(4,794)	27,982	1,125	5,790	53,988

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
Three months ended 31 December 2025						
Balance at 1 October 2025	25,048	(3,303)	2,041	(4,560)	28,902	48,128
Profit for the financial period	-	-	-	-	2	2
Other comprehensive income for the financial period:						
Fair value loss on financial assets at FVTOCI	-	-	-	(480)	-	(480)
Total comprehensive (loss)/income for the financial period	-	-	-	(480)	2	(478)
Balance at 31 December 2025	25,048	(3,303)	2,041	(5,040)	28,904	47,650
Three months ended 31 December 2024						
Balance at 1 October 2024	25,048	(3,303)	2,041	(4,440)	28,654	48,000
Loss for the financial period	-	-	-	-	(165)	(165)
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)	(165)	(285)
Balance at 31 December 2024	25,048	(3,303)	2,041	(4,560)	28,489	47,715

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Three months ended 31 December 2025	Three months ended 31 December 2024
	S\$'000	S\$'000
Note		
Operating activities		
Profit before income tax	292	6,959
Adjustments for:		
Reversal of loss allowance on financial assets		
- Contract assets	-	(27)
Bad debt recovered	(181)	-
Amortisation of intangible assets	-	15
Depreciation of property, plant and equipment	281	691
Depreciation of right-of-use assets	119	182
Loss on disposal of plant and equipment	-	6
Interest income	(41)	(1,601)
Interest expense	351	428
Decrease in provisions		
- Provision for onerous contract	(160)	(2,653)
Loss/(Gain) on unrealised foreign exchange	72	(4,996)
Share of results of joint ventures	(319)	(31)
Share of results of associates	343	1,490
Operating cash flows before working capital changes	757	463
Working capital changes		
Trade and other receivables	920	(5,290)
Prepayments	30	15
Contract assets	(1,521)	(3,595)
Contract liabilities	(10)	(8,688)
Trade and other payables	(3,469)	22,608
Net cash (used in)/generated from operating activities	(3,293)	5,513

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

		The Group	
		Three months ended 31 December 2025	Three months ended 31 December 2024
Note		S\$'000	S\$'000
Investing activities			
	Advance to a joint venture	(115)	(100)
11	Purchase of property, plant and equipment	-	(141)
	Deposit received for the disposal of an associate	-	1,000
	Proceeds from disposal of non-current asset held for sale	6,500	-
	Dividend income from joint venture	1,575	-
	Interest received	41	53
	Net cash generated from investing activities	8,001	812
Financing activities			
	Repayment of lease liabilities	(109)	(177)
	Repayment of bank borrowings	(3,076)	(459)
	Interest paid	(556)	(654)
	Net cash used in financing activities	(3,741)	(1,290)
	Net change in cash and cash equivalents	967	5,035
	Cash and cash equivalents at beginning of financial year	26,751	20,775
	Effect of foreign exchange rate changes on cash and cash equivalents	25	(342)
	Cash and cash equivalents at end of financial period	27,743	25,468
Cash and cash equivalents:			
	Fixed deposits	9,385	11,982
	Cash and bank balances	24,458	14,486
		33,843	26,468
	Fixed deposits pledge	(6,100)	(1,000)
	Cash and cash equivalents at end of financial period	27,743	25,468

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 first quarter ended 31 December 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 first quarter ended 31 December 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 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

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

2.2. Use of judgements and estimates (continued)

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

(i) Determine the lease term

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

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

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

(i) Construction contracts

The Group has significant ongoing construction contracts as at 31 December 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 period.

4. SEGMENT AND REVENUE INFORMATION

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

- a) Building and Construction – general building contractors
- b) Property development – developing properties with other partners
- c) Investment property – leasing office and retail shops
- d) Investment holding – investment in quoted and unquoted equity shares

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

4.1. Reportable segments

	The Group					
	Three months ended 31 December 2025					
	Building and construction	Property development	Investment property	Investment holding	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	23,699	-	-	-	-	23,699
Inter-segment sales	-	15	-	-	(15)	-
	23,699	15	-	-	(15)	23,699
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	319	-	-	-	319
Share of results from associates, net of tax	-	(343)	-	-	-	(343)
Interest income	41	-	-	-	-	41
Interest expenses	(142)	-	-	(209)	-	(351)
Depreciation of PPE, ROU and Amortisation	(400)	-	-	-	-	(400)
Reportable segment profit/(loss) before income tax	576	(29)	-	(255)	-	292
Net profit/(loss) for the period after tax	576	(29)	-	(255)	-	292
Other information						
Additions to non-current assets	-	-	-	-	-	-
Investment in joint ventures	-	3,251	-	-	-	3,251
Investment in associates	-	20,596	-	-	-	20,596
Segment assets	105,231	63,211	-	2,031	-	170,473
Non current assets held for sale	-	-	-	-	-	-
Segment liabilities	94,721	2,097	-	13,656	-	110,474

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4.1. Reportable segments (continued)

	The Group					Total
	Three months ended 31 December 2024					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	71,183	-	-	-	-	71,183
Inter-segment sales	-	39	-	-	(39)	-
	71,183	39	-	-	(39)	71,183
Profit/(Loss) from operations						
Share of results from joint ventures, net of tax	-	31	-	-	-	31
Share of results from associates, net of tax	-	(1,490)	-	-	-	(1,490)
Interest income	1,589	-	-	12	-	1,601
Interest expenses	(219)	-	-	(209)	-	(428)
Depreciation of PPE, ROU and Amortisation	(888)	-	-	-	-	(888)
Reportable segment profit/(loss) before income tax	8,839	(1,459)	(2)	(419)	-	6,959
Net profit/(loss) for the period after tax	8,839	(1,459)	(2)	(419)	-	6,959
Other information						
Additions to non-current assets	141	-	-	-	-	141
Investment in joint ventures	-	4,494	-	-	-	4,494
Investment in associates	-	26,276	-	-	-	26,276
Segment assets	126,085	38,723	369	8,604	-	173,781
Non current assets held for sale	-	34,117	-	-	-	34,117
Segment liabilities	137,518	2,112	9	14,271	-	153,910

4.2. Disaggregation of revenue

	The Group				
	Three months ended 31 December 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	23,699	-	-	-	23,699
Timing of revenue recognition					
Over time	23,699	-	-	-	23,699
Geographical information					
Singapore	23,586	-	-	-	23,586
Maldives	113	-	-	-	113
Total revenue	23,699	-	-	-	23,699

	The Group				
	Three months ended 31 December 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	71,183	-	-	-	71,183
Timing of revenue recognition					
Over time	71,183	-	-	-	71,183
Geographical information					
Singapore	71,083	-	-	-	71,083
Maldives	100	-	-	-	100
Total revenue	71,183	-	-	-	71,183

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 December 2025 and 30 September 2025.

	Note	The Group		The Company	
		31 December 2025	30 September 2025	31 December 2025	30 September 2025
		S\$'000	S\$'000	S\$'000	S\$'000
Financial assets					
Financial assets at FVTOCI	13	1,785	2,265	1,785	2,265
Financial assets at amortised cost		95,541	101,839	31,223	31,363
Financial liabilities					
Financial liabilities at amortised cost		89,486	96,215	13,656	13,773

6. PROFIT/(LOSS) BEFORE TAXATION

6.1. Significant items

	The Group	
	Three months ended 31 December 2025	Three months ended 31 December 2024
	S\$'000	S\$'000
Other income		
Interest income	41	1,601
Sales of scrap steel	36	25
Rental income from warehouse	414	463
Management fee	106	75
Government grant	-	3
Foreign exchange gain, net	-	4,996
Bad debt recovered	181	-
Others	473	390
	1,251	7,553
Expenses		
<i>Cost of sales</i>		
Construction costs	16,137	61,157
Employee benefit expenses	2,151	3,842
Depreciation of property, plant and equipment	7	2
<i>Administrative and other expenses</i>		
Amortisation of intangible assets	-	15
Depreciation of property, plant and equipment	274	689
Depreciation of right-of-use asset	119	182
Employee benefit expenses	605	729
Professional fees	206	268
Foreign exchange loss, net	72	-

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	
	Three months ended 31 December 2025 S\$'000	Three months ended 31 December 2024 S\$'000
Joint ventures		
Advance to a joint venture	115	100
Associates		
Management fee charged to associates	106	75
Rental charged to associates	414	414
Interest charged to associates	-	1,548
Loan from shareholders		
Interest expense		
- LJHB Capital (S) Pte Ltd	131	131
- Leo Ting Ping Ronald	78	78

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

8. DIVIDENDS

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

9. EARNINGS PER ORDINARY SHARES

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

	The Group	
	Three months ended 31 December 2025	Three months ended 31 December 2024
	S\$'000	S\$'000
	292	6,959
Profit attributable to owners of the parent	292	6,959
Weighted average number of ordinary shares (excluding treasury shares) (in thousands)	235,010	235,010
Basic and diluted earnings per share (cents)	0.12	2.96
Diluted earnings per share (cents)	0.12	2.96

10. NET ASSET VALUE

	The Group		The Company	
	As at 31 December 2025	As at 30 September 2025	As at 31 December 2025	As at 30 September 2025
Net asset value per ordinary share (excluding treasury shares)(cents)	25.5	25.6	20.3	20.5
Number of issued shares excluding treasury shares	235,010,000	235,010,000	235,010,000	235,010,000

11. PROPERTY, PLANT AND EQUIPMENT

During the first quarter ended 31 December 2025, the Group acquired assets amounting to Nil (31 December 2024: S\$141,000) and disposed of assets amounting to Nil (31 December 2024: S\$6,000).

12. INTANGIBLE ASSETS

	Computer software
	S\$'000
The Group	
Cost	
Balance at 1 October 2025 and 31 December 2025	639
Accumulated amortization	
Balance at 1 October 2025 and 31 December 2025	551
Impairment	
Balance at 1 October 2025 and 31 December 2025	88
Net carrying amount	
Balance at 31 December 2025	-
Remaining useful life	N.A.

	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	N.A.

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 December 2025	30 September 2025
	S\$'000	S\$'000
Singapore listed equity securities ⁽¹⁾	1,785	2,265

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

Fair value measurement

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

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

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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 – 31 December 2025				
Financial assets, at FVTOCI				
- Singapore listed equity securities	1,785	-	-	1,785
Group – 30 September 2025				
Financial assets, at FVTOCI				
- Singapore listed equity securities	2,265	-	-	2,265

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 December 2025 and 30 September 2025, 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			
	31 December 2025		30 September 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Treasury shares	7,555	3,303	7,555	3,303

As at 31 December 2025 and 30 September 2025, the Company held 7,555,000 treasury shares representing 3.11% of the total number of issued shares of 242,565,000. The Company did not 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			
	31 December 2025		30 September 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully-paid (excluding treasury shares), at the beginning and end of financial period	235,010	21,745	235,010	21,745

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 30 September 2025.

15. TRADE AND OTHER PAYABLES (NON-CURRENT)

	The Group		The Company	
	As at 31 December 2025	As at 30 September 2025	As at 31 December 2025	As at 30 September 2025
Loan from shareholders ⁽¹⁾	12,750	12,750	12,750	12,750
Accrued subcontractor expenses (trade)	4,553	4,850	-	-
	<u>17,303</u>	<u>17,600</u>	<u>12,750</u>	<u>12,750</u>

⁽¹⁾ Non-trade amounts due to 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 December 2025	30 September 2025
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
Secured	6,724	9,729
Amount repayable after one year		
Secured	3,399	3,470

The secured borrowings of the Group are secured by:

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

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 December 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 three 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 the first quarter of the financial year ending 30 September 2026 (“1QFY2026”), amounted to S\$23.7 million, representing a decrease of S\$47.5 million or 66.7% as compared to the corresponding period in 1QFY2025.

The decrease was mainly due to fewer ongoing projects and the completion of two projects in FY2025.

Gross profit and Gross profit margin

In line with the lower revenue recorded, cost of sales decreased by 66.9% to S\$22.3 million in 1QFY2026. As a result, the Group recorded a gross profit of S\$1.4 million in 1QFY2026 as compared to S\$3.8 million in 1QFY2025.

The gross profit margin for 1QFY2026 was 5.9% as compared to 5.4% in 1QFY2025.

Other income

Other income decreased by S\$6.3 million, mainly due to the exchange gain recorded in 1QFY2025 from the strengthening of the USD against the SGD, and the absence of interest income from an associate following the capitalisation of the loan into shares.

Administrative expenses

Administrative expenses decreased by S\$0.5 million to S\$2.0 million in 1QFY2026 as compared to S\$2.5 million in 1QFY2025. The decrease was mainly attributed to a reduction in depreciation of property, plant and equipment and right-of-use assets by S\$0.5 million.

Reversal of loss allowance on financial assets

Following the assessment at the reporting date, the Group did not recognise any reversal of loss allowance on financial assets in 1QFY2026.

Finance costs

Finance costs decreased by 18.0% to S\$351,000 in 1QFY2026 as compared to S\$428,000 in 1QFY2025 mainly attributable to the lower principal of bank borrowings.

Share of results of joint ventures, net of tax

The Group recorded a net gain of S\$0.3 million from its joint ventures in 1QFY2026 as compared to S\$31,000 in 1QFY2025. The net gain was mainly attributable to the share of profit from one of its construction projects.

Share of results of associates, net of tax

The Group’s share of losses from associates was S\$0.3 million in 1QFY2026 as compared to S\$1.5 million in 1QFY2025. The decrease was mainly attributed to its investment in an associate that owns and operates an airport, hotel and resort in the Maldives due to better performance and the absence of interest expenses following the capitalisation of the loan into share capital.

2. Review of performance of the Group (continued)

Profit for the period

As a result of the above, the Group recorded a net profit after tax of S\$0.3 million in 1QFY2026 as compared to S\$7.0 million in 1QFY2025.

REVIEW OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by S\$8.9 million to S\$38.5 million in 1QFY2026, mainly attributable to the following:

- depreciation of property, plant and equipment and right-of-use assets of S\$0.4 million;
- a lower carrying value of investments in joint ventures as a result of the dividends received of S\$1.6 million; and
- a decreased of S\$6.5 million in trade and other receivables due to receipt of instalment proceeds from the disposal of a non-current asset held for sale, which was due in December 2025.

Current assets

The Group's current assets in 1QFY2026 increased by S\$1.7 million or 1.3% to S\$132.0 million as compared to S\$130.3 million in FY2025. The increase was mainly attributable to the following:

- increase in contract assets of S\$1.5 million due to progress of construction project;
- increase in cash and bank balances of S\$1.0 million due to the dividends received of S\$1.6 million; and
- partially offset by a decrease in trade and other receivables of S\$0.8 million.

Current Liabilities

Current liabilities decreased by S\$6.6 million to S\$86.0 million in 1QFY2026. The decrease was mainly due to the net effects of the following:

- decrease in trade and other payables of S\$3.4 million due to lower operating activities; and
- decrease in borrowings of S\$3.0 million due to the repayment of borrowings.

REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS

The Group recorded a net cash inflow of S\$1.0 million in 1QFY2026, primarily due to net cash generated from investing activities of S\$8.0 million, partially offset by net cash used in operating activities of S\$3.3 million and financing activities of S\$3.7 million.

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

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

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

No forecast or prospect statement was previously disclosed to shareholders.

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

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

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

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

This qualification for the year ended 30 September 2025 solely arises from prior year qualification and as the prior year balances no longer form part of the Group’s financial statements, it would no longer be an audit issue going forward.

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

Singapore’s economy had performed better than expected in 2025, with GDP growth came in at 5.0%. The global economy has also outperformed expectations as global trade activity remained resilient despite the US tariffs, with most major economies registering stronger than expected growth in the fourth quarter of 2025. The stronger-than-expected growth momentum seen in the last quarter of 2025 is projected to carry into 2026. Against this backdrop, MTI has upgraded Singapore’s GDP growth forecast for 2026 from 1.0% to 3.0% to 2.0% to 4.0%.

On 28 February 2026, the US and Israel launched an attack on Iran, and Iran retaliated by counter-attacking Israel and US’ bases in the region. With the escalation of conflict in the Middle East and the closing of the Strait of Hormuz, a key shipping route for crude oil and Liquefied Natural Gas, it has resulted in an increase in global energy prices. Depending on how protracted the conflict is, higher energy prices could lead to higher costs for businesses and consumers, and weigh on the global and Singapore economies.

The Group will stay vigilant, prioritise productivity and efficiency, while also seeking opportunities to expand and diversify its business.

Building Construction

The Group’s current project pipeline consists of Solitaire on Cecil and HDB’s Tengah Plantation BTO project. The construction order book as of 31 December 2025 stood at approximately S\$182 million.

The construction sector is anticipated to expand at a steady pace in 2026, driven by public and private residential building, community educational and health projects as well as significant urban rejuvenation and civil engineering works.

While challenges will remain, such as shortage of skilled labour and fluctuating energy and raw material prices, the Group remains committed to focus efforts on winning both private sector and public housing projects, healthcare and other addition and alteration projects, given our strong track record in these sectors.

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

Strong take-up at recent new private residential launches indicates that real estate remains an attractive investment class for many citizens, permanent residents and foreigners. The geopolitical tensions in other parts of the world highlighted the importance of stability and enhanced Singapore's status as a safe haven. With volatility in the equities market, investing in a stable asset such as property may seem to be a better option for many buyers.

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 global tourism sector continued to perform strongly, most destinations in the world experienced increase numbers of visitor arrival. In tandem with the recovery and growing tourism flows to the Maldives, the Group is intensifying efforts to capture demand from key source markets, including the expanding China outbound travel segment, through strengthened trade partnerships and focused marketing initiatives to drive occupancy and improve revenue performance.

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\$131,000	Nil
Leo Ting Ping Ronald	Substantial shareholder and director	S\$78,000	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. 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 three months ended 31 December 2025 to be false or misleading in any material aspect.

Xu Quanqiang

Er Ang Hooa

Executive Director and Interim Chief Executive Officer
Singapore

Executive Director

16 March 2026