



## **KEONG HONG HOLDINGS LIMITED**

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

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

*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 2025.*

**TABLE OF CONTENTS**

<b>A.</b>	<b>Condensed interim consolidated statement of profit or loss and other comprehensive income</b>	<b>1</b>
<b>B.</b>	<b>Condensed interim statements of financial position</b>	<b>2</b>
<b>C.</b>	<b>Condensed interim statements of changes in equity</b>	<b>4</b>
<b>D.</b>	<b>Condensed interim consolidated statement of cash flows</b>	<b>7</b>
<b>E.</b>	<b>Notes to the condensed consolidated financial statements</b>	<b>9</b>
<b>F.</b>	<b>Other information required by Listing Rule Appendix 7.2</b>	<b>24</b>

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

		The Group					
		Three months ended 31 March 2026	Three months ended 31 March 2025	Change	Six months ended 31 March 2026	Six months ended 31 March 2025	Change
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Revenue	21,112	51,671	(59.1)	44,811	122,854	(63.5)
	Cost of sales	(23,204)	(47,473)	(51.1)	(45,497)	(114,847)	(60.4)
	<b>Gross (loss)/profit</b>	(2,092)	4,198	n.m.	(686)	8,007	n.m.
	Other income	909	2,884	(68.5)	2,160	9,226	(76.6)
	Administrative expenses	(1,879)	(4,295)	(56.3)	(3,869)	(5,627)	(31.2)
	Reversal of loss allowance on financial assets						
	- Contract assets	-	505	n.m.	-	532	n.m.
	Finance costs	(287)	(406)	(29.3)	(638)	(834)	(23.5)
	Share of results of joint ventures, net of tax	7	14	(50.0)	326	45	>100
	Share of results of associates, net of tax	416	(2,380)	n.m.	73	(3,870)	n.m.
	(Loss)/Profit before income tax	(2,926)	520	n.m.	(2,634)	7,479	n.m.
	Income tax expense	-	-	n.m.	-	-	n.m.
	(Loss)/Profit for the period	(2,926)	520	n.m.	(2,634)	7,479	n.m.
	<b>Other comprehensive income/(loss):</b>						
	<i>Items that may be reclassified subsequently to profit or loss:</i>						
	Exchange difference on translating foreign operations	41	845	(95.1)	-	(2,507)	n.m.
	<i>Items that may not be reclassified subsequently to profit or loss:</i>						
	Fair value gain/(loss) on financial assets at FVOCI	2,070	-	n.m.	1,590	(120)	n.m.
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	2,111	845	>100	1,590	(2,627)	n.m.
	<b>Total comprehensive (loss)/income for the period</b>	(815)	1,365	n.m.	(1,044)	4,852	n.m.
	<b>(Loss)/Profit attributable to:</b>						
	Owners of the company	(2,926)	520	n.m.	(2,634)	7,479	n.m.
	<b>Total comprehensive (loss)/profit attributable to:</b>						
	Owners of the company	(815)	1,365	n.m.	(1,044)	4,852	n.m.
	<b>(Loss)/Earnings per share (cents)</b>						
	• Basic	(1.25)	0.22		(1.12)	3.18	
	• Diluted	(1.25)	0.22		(1.12)	3.18	

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2026**

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

	Note	The Group		The Company	
		31	30	31	30
		March	September	March	September
		2026	2025	2026	2025
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	8,996	9,514	-	-
Right-of-use assets		3,458	3,718	-	-
Investments in subsidiaries		-	-	21,139	21,139
Investments in associates		21,223	20,899	7,123	7,123
Investments in joint ventures		3,258	4,507	-	-
Financial assets at FVTOCI	12	3,855	2,265	3,855	2,265
Trade and other receivables		-	6,500	-	-
Deferred tax assets		28	28	-	-
<b>Total non-current assets</b>		<b>40,818</b>	<b>47,431</b>	<b>32,117</b>	<b>30,527</b>
<b>Current assets</b>					
Trade and other receivables		64,441	64,158	32,366	30,916
Contract assets		29,363	33,167	-	-
Prepayments		188	141	32	11
Fixed deposits		7,389	10,383	-	-
Cash and bank balances		17,233	22,468	138	447
<b>Total current assets</b>		<b>118,614</b>	<b>130,317</b>	<b>32,536</b>	<b>31,374</b>
<b>Total assets</b>		<b>159,432</b>	<b>177,748</b>	<b>64,653</b>	<b>61,901</b>
<b>Equity</b>					
Share capital	13	25,048	25,048	25,048	25,048
Treasury shares	13	(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	3,144	-	-
Merger reserve		(4,794)	(4,794)	-	-
Fair value reserve		(2,970)	(4,560)	(2,970)	(4,560)
Other reserve		1,125	1,125	-	-
Retained earnings		38,893	41,527	30,179	28,902
<b>Total equity</b>		<b>59,184</b>	<b>60,228</b>	<b>50,995</b>	<b>48,128</b>
<b>Non-current liabilities</b>					
Trade and other payables	14	17,323	17,600	12,750	12,750
Bank borrowings	15	2,943	3,470	-	-
Lease liabilities		3,410	3,659	-	-
Provisions		253	253	-	-
Deferred tax liabilities		1	1	-	-
<b>Total non-current liabilities</b>		<b>23,930</b>	<b>24,983</b>	<b>12,750</b>	<b>12,750</b>

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS ENDED 31 MARCH 2026**

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

	Note	The Group		The Company	
		31	30	31	30
		March	September	March	September
		2026	2025	2026	2025
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Current liabilities</b>					
Contract liabilities		14,632	16,195	-	-
Trade and other payables		55,980	61,446	908	1,023
Bank borrowings	15	962	9,729	-	-
Lease liabilities		455	447	-	-
Provisions		2,447	2,878	-	-
Current income tax payable		1,842	1,842	-	-
<b>Total current liabilities</b>		<b>76,318</b>	<b>92,537</b>	<b>908</b>	<b>1,023</b>
<b>Total liabilities</b>		<b>100,248</b>	<b>117,520</b>	<b>13,658</b>	<b>13,773</b>
<b>Total equity and liabilities</b>		<b>159,432</b>	<b>177,748</b>	<b>64,653</b>	<b>61,901</b>

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS ENDED 31 MARCH 2026

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
<b>Six months ended 31 March 2026</b>									
Balance at 1 October 2025	25,048	(3,303)	2,041	3,144	(4,794)	(4,560)	1,125	41,527	60,228
Loss for the financial period	-	-	-	-	-	-	-	(2,634)	(2,634)
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
Fair value gain on financial assets at FVTOCI	-	-	-	-	-	1,590	-	-	1,590
Total comprehensive (loss)/income for the financial period	-	-	-	-	-	1,590	-	(2,634)	(1,044)
<b>Balance at 31 March 2026</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>3,144</b>	<b>(4,794)</b>	<b>(2,970)</b>	<b>1,125</b>	<b>38,893</b>	<b>59,184</b>

KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS ENDED 31 MARCH 2026

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

<u>The Group</u>	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Merger reserve S\$'000	Fair value reserve S\$'000	Other reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Six months ended 31 March 2025</b>									
Balance at 1 October 2024	25,048	(3,303)	2,041	3,451	(4,794)	28,102	1,125	(1,169)	50,501
Profit for the financial period	-	-	-	-	-	-	-	7,479	7,479
Other comprehensive income for the financial period:									
Exchange differences on translating foreign operations	-	-	-	(2,507)	-	-	-	-	(2,507)
Fair value loss on financial assets at FVTOCI	-	-	-	-	-	(120)	-	-	(120)
Total comprehensive income/(loss) for the financial period	-	-	-	(2,507)	-	(120)	-	7,479	4,852
<b>Balance at 31 March 2025</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>944</b>	<b>(4,794)</b>	<b>27,982</b>	<b>1,125</b>	<b>6,310</b>	<b>55,353</b>

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

<u>The Company</u>	Share Capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Six months ended 31 March 2026</b>						
Balance at 1 October 2025	25,048	(3,303)	2,041	(4,560)	28,902	48,128
Profit for the financial period	-	-	-	-	1,277	1,277
Other comprehensive income for the financial period:						
Fair value gain on financial assets at FVTOCI	-	-	-	1,590	-	1,590
Total comprehensive income for the financial period	-	-	-	1,590	1,277	2,867
<b>Balance at 31 March 2026</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>(2,970)</b>	<b>30,179</b>	<b>50,995</b>
<b>Six months ended 31 March 2025</b>						
Balance at 1 October 2024	25,048	(3,303)	2,041	(4,440)	28,654	48,000
Loss for the financial period	-	-	-	-	(346)	(346)
Other comprehensive income for the financial period:						
Fair value loss on financial assets at FVTOCI	-	-	-	(120)	-	(120)
Total comprehensive loss for the financial period	-	-	-	(120)	(346)	(466)
<b>Balance at 31 March 2025</b>	<b>25,048</b>	<b>(3,303)</b>	<b>2,041</b>	<b>(4,560)</b>	<b>28,308</b>	<b>47,534</b>

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Six months ended 31 March 2026	Six months ended 31 March 2025
	S\$'000	S\$'000
Note		
<b>Operating activities</b>		
(Loss)/Profit before income tax	(2,634)	7,479
Adjustments for:		
Reversal of loss allowance on financial assets		
- Contract assets	-	(532)
Bad debt recovered	(181)	-
Amortisation of intangible assets	-	30
Depreciation of property, plant and equipment	556	1,396
Depreciation of right-of-use assets	285	410
Gain on disposal of plant and equipment	-	(2)
Interest income	(68)	(3,167)
Interest expense	638	834
Decrease in provisions		
- Provision for onerous contract	(431)	(4,065)
Gain on unrealised foreign exchange	-	(3,785)
Share of results of joint ventures	(326)	(45)
Share of results of associates	(73)	3,870
Operating cash flows before working capital changes	(2,234)	2,423
Working capital changes		
Trade and other receivables	(25)	8,223
Prepayments	(47)	(56)
Contract assets	3,804	(5,804)
Contract liabilities	(1,563)	(4,057)
Trade and other payables	(5,740)	(1,838)
<b>Net cash used in operating activities</b>	<b>(5,805)</b>	<b>(1,109)</b>

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

		<b>The Group</b>	
		<b>Six months ended 31 March 2026</b>	<b>Six months ended 31 March 2025</b>
Note		<b>S\$'000</b>	<b>S\$'000</b>
<b>Investing activities</b>			
	Advance to a joint venture	(328)	(100)
	Purchase of property, plant and equipment	(38)	(183)
	Proceeds from disposal of property, plant and equipment	-	8
	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	68	98
	<b>Net cash generated from investing activities</b>	<b>7,777</b>	<b>823</b>
<b>Financing activities</b>			
	Proceeds from bank borrowings	-	534
	Repayment of lease liabilities	(267)	(405)
	Repayment of bank borrowings	(9,294)	(871)
	Interest paid	(640)	(1,248)
	<b>Net cash used in financing activities</b>	<b>(10,201)</b>	<b>(1,990)</b>
	Net change in cash and cash equivalents	(8,229)	(2,276)
	Cash and cash equivalents at beginning of financial year	26,751	20,775
	Effect of foreign exchange rate changes on cash and cash equivalents	-	(252)
	<b>Cash and cash equivalents at end of financial period</b>	<b>18,522</b>	<b>18,247</b>
<b>Cash and cash equivalents:</b>			
	Fixed deposits	7,389	6,788
	Cash and bank balances	17,233	12,459
		<b>24,622</b>	<b>19,247</b>
	Fixed deposits pledge	(6,100)	(1,000)
	<b>Cash and cash equivalents at end of financial period</b>	<b>18,522</b>	<b>18,247</b>

## **E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

Keong Hong Holdings Limited (the "Company") is a public limited company, incorporated and domiciled in Singapore. The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of an investment holding company.

The principal activities of the significant subsidiaries are those relating to investment holding, real estate development and building construction.

### **2. BASIS OF PREPARATION**

The condensed interim financial statements for the six months ended 31 March 2026 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 March 2026 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:

- 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					
	Three months ended 31 March 2026					
	Building and construction	Property development	Investment property	Investment holding	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
External revenue	21,112	-	-	-	-	21,112
Inter-segment sales	-	15	-	-	(15)	-
	21,112	15	-	-	(15)	21,112
<b>(Loss)/Profit from operations</b>						
Share of results from joint ventures, net of tax	-	7	-	-	-	7
Share of results from associates, net of tax	-	416	-	-	-	416
Interest income	27	-	-	-	-	27
Interest expenses	(83)	-	-	(204)	-	(287)
Depreciation of PPE, ROU and Amortisation	(441)	-	-	-	-	(441)
Reportable segment (loss)/profit before income tax	(2,786)	422	-	(562)	-	(2,926)
Net (loss)/profit for the period after tax	(2,786)	422	-	(562)	-	(2,926)
<b>Other information</b>						
Additions to non-current assets	38	-	-	-	-	38
Investment in joint ventures	-	3,258	-	-	-	3,258
Investment in associates	-	21,223	-	-	-	21,223
Segment assets	92,794	62,614	-	4,024	-	159,432
Non-current assets held for sale	-	-	-	-	-	-
Segment liabilities	84,509	2,093	-	13,646	-	100,248

4.1. Reportable segments (continued)

	The Group					Total
	Three months ended 31 March 2025					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
External revenue	51,671	-	-	-	-	51,671
Inter-segment sales	-	35	-	-	(35)	-
	51,671	35	-	-	(35)	51,671
<b>Profit/(Loss) from operations</b>						
Share of results from joint ventures, net of tax	-	14	-	-	-	14
Share of results from associates, net of tax	-	(2,380)	-	-	-	(2,380)
Interest income	1,559	-	-	7	-	1,566
Interest expenses	(202)	-	-	(204)	-	(406)
Depreciation of PPE, ROU and Amortisation	(948)	-	-	-	-	(948)
Reportable segment profit/(loss) before income tax	3,328	(2,369)	(5)	(434)	-	520
Net profit/(loss) for the period after tax	3,328	(2,369)	(5)	(434)	-	520
<b>Other information</b>						
Additions to non-current assets	42	-	-	-	-	42
Investment in joint ventures	-	4,508	-	-	-	4,508
Investment in associates	-	23,712	-	-	-	23,712
Segment assets	88,534	34,445	374	3,143	-	126,496
Non-current assets held for sale	-	34,117	-	-	-	34,117
Segment liabilities	117,410	2,117	5	13,948	-	133,480

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS ENDED 31 MARCH 2026**

**4.1. Reportable segments (continued)**

	The Group					Total
	Six months ended 31 March 2026					
	Building and construction	Property development	Investment property	Investment holding	Elimination	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
External revenue	44,811	-	-	-	-	44,811
Inter-segment sales	-	30	-	-	(30)	-
	44,811	30	-	-	(30)	44,811
<b>(Loss)/Profit from operations</b>						
Share of results from joint ventures, net of tax	-	326	-	-	-	326
Share of results from associates, net of tax	-	73	-	-	-	73
Interest income	68	-	-	-	-	68
Interest expenses	(225)	-	-	(413)	-	(638)
Depreciation of PPE, ROU and Amortisation	(841)	-	-	-	-	(841)
Reportable segment (loss)/profit before income tax	(2,210)	393	-	(817)	-	(2,634)
Net (loss)/profit for the period after tax	(2,210)	393	-	(817)	-	(2,634)
<b>Other information</b>						
Additions to non-current assets	38	-	-	-	-	38
Investment in joint ventures	-	3,258	-	-	-	3,258
Investment in associates	-	21,223	-	-	-	21,223
Segment assets	92,794	62,614	-	4,024	-	159,432
Non-current assets held for sale	-	-	-	-	-	-
Segment liabilities	84,509	2,093	-	13,646	-	100,248

**KEONG HONG HOLDINGS LIMITED AND ITS SUBSIDIARIES  
FOR THE SIX MONTHS ENDED 31 MARCH 2026**

**4.1. Reportable segments (continued)**

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

4.2. Disaggregation of revenue

	The Group				
	Three months ended 31 March 2026				
	Building and construction	Property development	Investment property	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>					
Construction	21,112	-	-	-	21,112
<b>Timing of revenue recognition</b>					
Over time	21,112	-	-	-	21,112
<b>Geographical information</b>					
Singapore	20,974	-	-	-	20,974
Maldives	138	-	-	-	138
Total revenue	21,112	-	-	-	21,112

	The Group				
	Three months ended 31 March 2025				
	Building and construction	Property development	Investment property	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>					
Construction	51,671	-	-	-	51,671
<b>Timing of revenue recognition</b>					
Over time	51,671	-	-	-	51,671
<b>Geographical information</b>					
Singapore	51,593	-	-	-	51,593
Maldives	78	-	-	-	78
Total revenue	51,671	-	-	-	51,671

	The Group				
	Six months ended 31 March 2026				
	Building and construction	Property development	Investment property	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>					
Construction	44,811	-	-	-	44,811
<b>Timing of revenue recognition</b>					
Over time	44,811	-	-	-	44,811
<b>Geographical information</b>					
Singapore	44,560	-	-	-	44,560
Maldives	251	-	-	-	251
Total revenue	44,811	-	-	-	44,811

4.2. Disaggregation of revenue

	The Group				Total
	Six months ended 31 March 2025				
	Building and construction	Property development	Investment property	Investment holding	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>					
Construction	122,854	-	-	-	122,854
<b>Timing of revenue recognition</b>					
Over time	122,854	-	-	-	122,854
<b>Geographical information</b>					
Singapore	122,676	-	-	-	122,676
Maldives	178	-	-	-	178
Total revenue	122,854	-	-	-	122,854

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 30 September 2025.

	Note	The Group		The Company	
		31 March 2026	30 September 2025	31 March 2026	30 September 2025
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>					
Financial assets at FVTOCI	13	3,855	2,265	3,855	2,265
Financial assets at amortised cost		87,045	101,839	32,504	31,363
<b>Financial liabilities</b>					
Financial liabilities at amortised cost		80,845	96,215	13,658	13,773

6. (LOSS)/PROFIT BEFORE TAXATION

6.1. Significant items

	The Group			
	Three months ended 31 March 2026	Three months ended 31 March 2025	Six months ended 31 March 2026	Six months ended 31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other income</b>				
Interest income	27	1,566	68	3,167
Sales of scrap steel	46	87	82	112
Rental income	464	956	950	1,419
Management fee	75	106	181	181
Government grant	13	13	13	16
Gain on disposal of plant and equipment	-	2	-	2
Bad debt recovered	-	-	181	-
Supply of labour	241	121	539	290
Foreign exchange gain, net	-	-	-	3,785
Others	43	33	146	254
	909	2,884	2,160	9,226
<b>Expenses</b>				
<i>Cost of sales</i>				
Construction costs	17,285	41,947	33,422	103,104
Employee benefit expenses	1,791	2,581	3,942	6,423
Depreciation of property, plant and equipment	7	1	14	3
<i>Administrative and other expenses</i>				
Amortisation of intangible assets	-	15	-	30
Depreciation of property, plant and equipment	268	704	542	1,393
Depreciation of right-of-use asset	166	228	285	410
Employee benefit expenses	695	560	1,300	1,289
Professional fees	103	181	309	449
Foreign exchange loss, net	-	1,211	-	-

6. (LOSS)/PROFIT 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 March 2026	Three months ended 31 March 2025	Six months ended 31 March 2026	Six months ended 31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Joint ventures</b>				
Advance to a joint venture	213	-	328	100
<b>Associates</b>				
Payment made on behalf of associates	-	-	-	8
Management fee charged to associates	75	106	181	181
Rental charged to associates	414	414	828	828
Interest charged to associates	-	1,521	-	3,069
Subcontractor services by associate	-	419	-	419
<b>Loan from shareholders</b>				
Interest expense				
- LJHB Capital (S) Pte Ltd	128	128	259	259
- Leo Ting Ping Ronald	76	76	154	154

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 March 2026	Three months ended 31 March 2025	Six months ended 31 March 2026	Six months ended 31 March 2025
	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 SIX MONTHS ENDED 31 MARCH 2026**

**8. DIVIDENDS**

	The Group			
	Three months ended	Three months ended	Six months ended	Six months ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Ordinary dividends paid				
- Final exempt dividend	-	-	-	-
- Interim exempt dividend	-	-	-	-

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

(Loss)/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	Three months ended	Six months ended	Six months ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/Profit attributable to owners of the company	(2,926)	520	(2,634)	7,479
Weighted average number of ordinary shares (excluding treasury shares) (in thousands)	235,010	235,010	235,010	235,010
Basic and diluted (loss)/earnings per share (cents)	(1.25)	0.22	(1.12)	3.18
Diluted (loss)/earnings per share (cents)	(1.25)	0.22	(1.12)	3.18

**10. NET ASSET VALUE**

	The Group		The Company	
	As at 31 March 2026	As at 30 September 2025	As at 31 March 2026	As at 30 September 2025
	Net asset value per ordinary share (excluding treasury shares)(cents)	25.2	25.6	21.7
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 six months ended 31 March 2026, the Group acquired assets amounting to \$38,000 (31 March 2025: S\$183,000) and disposed of assets amounting to Nil (31 March 2025: S\$6,000).

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

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

	The Group	
	31 March 2026	30 September 2025
	S\$'000	S\$'000
Singapore listed equity securities <sup>(1)</sup>	3,855	2,265

<sup>(1)</sup> 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
<b>Group – 31 March 2026</b>				
<b>Financial assets, at FVTOCI</b>				
- Singapore listed equity securities	3,855	-	-	3,855
<b>Group – 30 September 2025</b>				
<b>Financial assets, at FVTOCI</b>				
- Singapore listed equity securities	2,265	-	-	2,265

**13. SHARE CAPITAL**

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

**13.2.** As at 31 March 2026 and 30 September 2025, there were 3,325,000 and 4,975,000 outstanding options respectively issued under Employee Share Option Scheme, which are convertible into 3,325,000 and 4,975,000 shares.

**13.3.** Treasury shares

	<b>The Group and the Company</b>			
	<b>31 March 2026</b>		<b>30 September 2025</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
Treasury shares	7,555	3,303	7,555	3,303

As at 31 March 2026 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 sell, transfer, cancel and/or use any treasury shares as at the current financial period reported on.

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

	<b>The Group and the Company</b>			
	<b>31 March 2026</b>		<b>30 September 2025</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>
Issued and fully-paid (excluding treasury shares), at the beginning and end of financial period	235,010	21,745	235,010	21,745

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 30 September 2025.

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

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 March 2026</b>	<b>As at 30 September 2025</b>	<b>As at 31 March 2026</b>	<b>As at 30 September 2025</b>
Loan from shareholders <sup>(1)</sup>	12,750	12,750	12,750	12,750
Accrued subcontractor expenses (trade)	4,573	4,850	-	-
	<b>17,323</b>	<b>17,600</b>	<b>12,750</b>	<b>12,750</b>

<sup>(1)</sup> 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.

**15. BORROWINGS**

	The Group	
	31 March 2026	30 September 2025
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand Secured	962	9,729
Amount repayable after one year Secured	2,943	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

**16. SUBSEQUENT EVENTS**

There are no known significant subsequent events which have led to adjustments to this set of interim financial statements.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

The condensed consolidated statement of financial position of Keong Hong Holdings Limited and its subsidiaries as at 31 March 2026 and the related consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**REVIEW OF FINANCIAL PERFORMANCE**

**Revenue**

Revenue for the second quarter of the financial year ending 30 September 2026 (“2QFY2026”) and the six months ended 31 March 2026 (“1HFY2026”), amounted to S\$21.1 million and S\$44.8 million respectively, representing a decrease of S\$30.6 million and S\$78.0 million or 59.1% and 63.5% respectively as compared to the corresponding period in 2QFY2025 and 1HFY2025.

As several projects had already been completed, and there were fewer ongoing projects, this resulted in the decrease in revenue.

**Gross profit and Gross profit margin**

In line with the lower revenue recorded, cost of sales decreased by 51.1% and 60.4% to S\$23.2 million and S\$45.5 million in 2QFY2026 and 1HFY2026 respectively. However, the Group still has ongoing defects rectification works and remaining costs relating to completed projects. As a result, the Group recorded gross losses of S\$2.1 million and S\$0.7 million in 2QFY2026 and 1HFY2026 respectively, compared to gross profits of S\$4.2 million and S\$8.0 million in 2QFY2025 and 1HFY2025.

The negative gross profit margins for 2QFY2026 and 1HFY2026 were 9.9% and 1.5% respectively, compared to gross profit margins of 8.1% and 6.5% in 2QFY2025 and 1HFY2025.

**Other income**

Other income decreased by S\$2.0 million or 68.5% to S\$0.9 million in 2QFY2026 and by S\$7.1 million or 76.6% to S\$2.2 million in 1HFY2026 as compared to the same periods in the previous year. The decrease was mainly due to the exchange gain recorded in 1HFY2025 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 56.3% to S\$1.9 million in 2QFY2026 and by 31.2% to S\$3.9 million in 1HFY2026 as compared to the corresponding periods in the previous financial year. The decrease was mainly attributed to lower depreciation of property, plant and equipment and right-of-use assets by S\$1.0 million as well as better cost management.

**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 1HFY2026.

**Finance costs**

Finance costs decreased by 29.3% to S\$0.3 million in 2QFY2026 and by 23.5% to S\$0.6 million in 1HFY2026, as compared to the corresponding periods in the previous financial year due to lower level of borrowings in the current financial period.

**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 1HFY2026 as compared to S\$45,000 in 1HFY2025. The net gain was mainly attributable to the share of profit from one of its construction projects.

**2. Review of performance of the Group (continued)**

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

The Group's share of profits from associates increased to S\$0.4 million in 2QFY2026 and S\$73,000 in 1HFY2026, compared to a share of losses from associates of S\$2.4 million in 2QFY2025 and S\$3.9 million in 1HFY2025 respectively. The increase was mainly attributable to its investment in an associate that owns and operates an airport, hotel and resort in the Maldives driven by improved performance and the absence of interest expenses following the capitalisation of the loan into share capital.

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

As a result of the above, the Group recorded a net loss after tax of S\$2.6 million in 1HFY2026 as compared to net profit after tax of S\$7.5 million in 1HFY2025.

**REVIEW OF FINANCIAL POSITION**

**Non-current assets**

Non-current assets decreased by S\$6.6 million to S\$40.8 million in 1HFY2026, mainly attributable to the following:

- depreciation of property, plant and equipment and right-of-use assets of S\$0.8 million;
- a lower carrying value of investments in joint ventures as a result of the dividends received of S\$1.6 million;
- 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;
- partially offset by an increase in financial assets at FVOCI of S\$1.6 million.

**Current assets**

The Group's current assets in 1HFY2026 decreased by S\$11.7 million or 9.0% to S\$118.6 million as compared to S\$130.3 million in FY2025. The decrease was mainly attributable to the following:

- decrease in contract assets of S\$3.8 million due to progress of construction project which was billed subsequently; and
- decrease in cash and bank balances of S\$8.2 million due to the repayment of bank borrowings of S\$9.3 million.

**Current Liabilities**

Current liabilities decreased by S\$16.2 million to S\$76.3 million in 1HFY2026. The decrease was mainly due to the net effects of the following:

- decrease in trade and other payables of S\$5.5 million due to lower operating activities;
- decrease in borrowings of S\$8.8 million due to the repayment of borrowings; and
- decrease in contract liabilities of S\$1.6 million

**REVIEW OF CONSOLIDATED STATEMENT OF CASH FLOWS**

The Group recorded a net cash outflow of S\$8.2 million in 1HFY2026, primary due to net cash used in operating and financing activities of S\$5.8 million and S\$10.2 million respectively, partially offset by net cash generated from investing activities of S\$7.8 million.

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

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

**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 was technical in nature and did not relate to the validity of the underlying transaction. As regards to the financial year ending 30 September 2026, the auditors have advised that they are unable to confirm at this stage whether the audit qualification would continue to apply, as the audit has not yet commenced.

**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**

The Singapore economy grew by 4.6% in the first quarter of 2026, moderating from the 5.7% growth in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy contracted by 0.3%, a reversal from the 1.3% expansion in the fourth quarter of 2025. The construction sector expanded by 9.0% in the first quarter, accelerating from the 4.6% growth in the previous quarter. Growth during the quarter was supported by a step-up in both public and private sector construction works.

While GDP growth remained resilient in the first quarter of 2026, and broader sentiment on the construction sector remains positive, the US-Israel-Iran conflict that began in end-February may weigh on economic activity in the coming quarters.

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

**Building Construction**

The Group's project pipeline includes Solitaire on Cecil and the Tengah Plantation BTO. In March, we secured a S\$78.3 million private residential construction contract, raising our order book to approximately S\$241 million as of 31 March 2026.

The construction sector is anticipated to expand at a steady pace in 2026, driven by major infrastructure projects, public and private residential developments, community, educational and healthcare projects as well as significant urban rejuvenation and civil engineering works. The Group aims to secure additional building construction contracts in both private and public residential developments, healthcare and commercial projects, leveraging on 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**

Singapore’s private housing market showed continued resilience in the first quarter of 2026, with prices rising 0.9%, marking the sixth consecutive quarter of increase, up from 0.6% quarter-on-quarter growth in Q4 2025. This is despite a dip in transaction volumes, suggesting demand is becoming more selective rather than weakening.

Recent strong sales at new private residential launches indicate resilience and buyer confidence in Singapore’s housing market. Demand is mainly driven by owner-occupiers and investors viewing real estate as a stable, long-term asset.

The Group will continue to seek opportunities to partner other established developers on land acquisitions and property development projects.

**Hotel Development and Investment**

Tourist arrivals in the Maldives reached 0.63 million for the first three months of 2026, an increase of 0.2% as compared to the same period in 2025. The top markets were China, Russia, United Kingdom, Italy and Germany.

International tourism continues to face significant challenges due to economic uncertainties, elevated travel costs, geopolitical tensions, and ongoing conflicts, all of which could impact travel confidence and the performance of our two resorts in 2026.

**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 six months ended are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
LJHB Capital (S) Pte. Ltd.	Controlling shareholder	S\$259,000	Nil
Leo Ting Ping Ronald	Substantial shareholder and director	S\$154,000	Nil

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

**9. Negative Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual.**

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company that may render the interim financial statements for the six months ended 31 March 2026 to be false or misleading in any material aspect.

Xu Quanqiang  
Executive Director and Interim Chief Executive Officer

Er Ang Hooa  
Executive Director

Singapore  
14 May 2026