

Keong Hong Holdings Limited SGX: 5TT

INVESTOR SNAPSHOT

BUSINESS MODEL

Keong Hong is a Singapore main contractor with property exposure and a non-controlled Maldives hotel and airport associate.

EVIDENCE NOW

Its disclosed construction order book was S\$217m; at 30 June 2026 cash and fixed deposits were S\$28.235m, of which S\$6.1m was pledged, against S\$3.685m of borrowings, S\$3.754m of leases and a S\$12.750m shareholder loan.

MAIN RISK

The central risk is that the audit qualification, guarantees and limited access to associate cash weaken the apparent group liquidity.

NEXT PROOF

The next test is order-book cash conversion and audited evidence resolving the qualification and associate funding gaps.

Publication state: public evidence library — no public letter rating or valuation. Information cutoff: **28 August 2026**. The latest issuer filing located in the announcement sweep was the 13 August 2026 9MFY2026 result and accompanying Rule 706A announcement. The listed-parent tape was checked through the cutoff; the PIPL associate stream remains gapped, so this page does not claim complete group-wide filing coverage.

EVIDENCE BALANCE

THE LIVE QUESTION

Can certified construction progress and non-controlled associate assets convert into cash the listed parent can actually use?

The nine months to June 2026 saw revenue fall 56.3% to S\$68.548m while operations used cash, so whether the order book converts into collected parent cash now decides liquidity.

WHAT IMPROVED

The third quarter alone was profitable: S\$23.737m of revenue produced S\$2.964m

WHAT BECAME MORE DEMANDING

Nine-month operations used S\$7.646m of cash as payables and contract liabilities fell,

gross profit, a 12.5% margin and S\$1.259m profit after tax, and the disclosed construction order book had risen to approximately S\$217m at 30 June 2026 from approximately S\$203m at 30 September 2025.

STRONGEST ALTERNATIVE EXPLANATION

The nine-month cash use could reflect a completing project cohort unwinding payables as activity falls after the 56.3% revenue decline rather than distress, and the 12.5% third-quarter margin would be consistent with better execution; neither by itself establishes that the order book converts to parent cash.

and the disclosed liquidity bridge, after pledged deposits, bank borrowings, leases and the S\$12.750m shareholder loan, leaves only S\$1.946m of accessible economic net cash.

THE DECISIVE MISSING FACT

The filings do not say what portion of the S\$217m order book is executable, on what gross margin and cash schedule, nor PI IPL's debt service, distributable cash and any dividends or shareholder-loan repayments to Keong Hong.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

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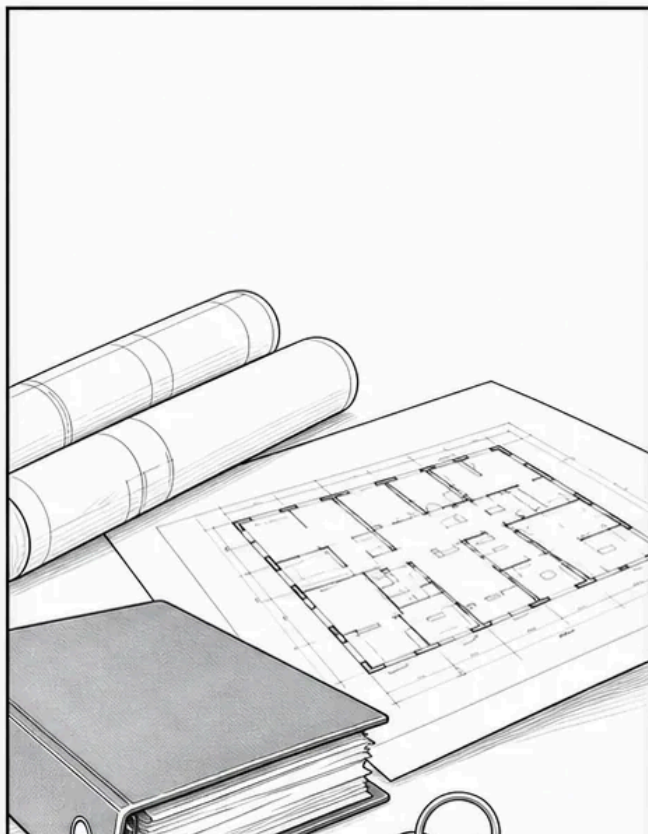
[open questions](#)

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Construction progress earns revenue; property distributions bring capital home

Singapore building contracts are the operating engine, while property and hospitality interests create a separate, less direct path to parent cash.

Read each card by investor role: business line, operating step, customer outcome or cash conversion.



CONTRACT AWARD CONSTRUCTION AWARD

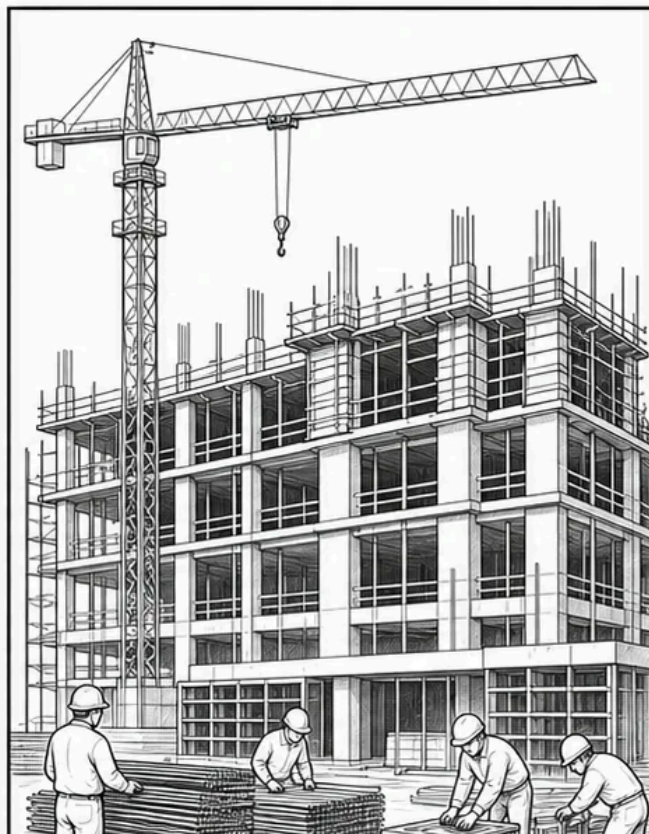
Win the project

WHAT HAPPENS

A public agency or private developer awards Keong Hong a building contract with scope, programme and milestones.

COMMERCIAL TRIGGER

The contract adds work to the order book.



COMPANY ACTION EXECUTION

Procure, manage and build

WHAT HAPPENS

Keong Hong coordinates materials, labour and subcontractors to deliver the project and its defects obligations.

VALUE CREATED

Certified construction progress creates revenue and a receivable.



CASH CONVERSION CONSTRUCTION CASH

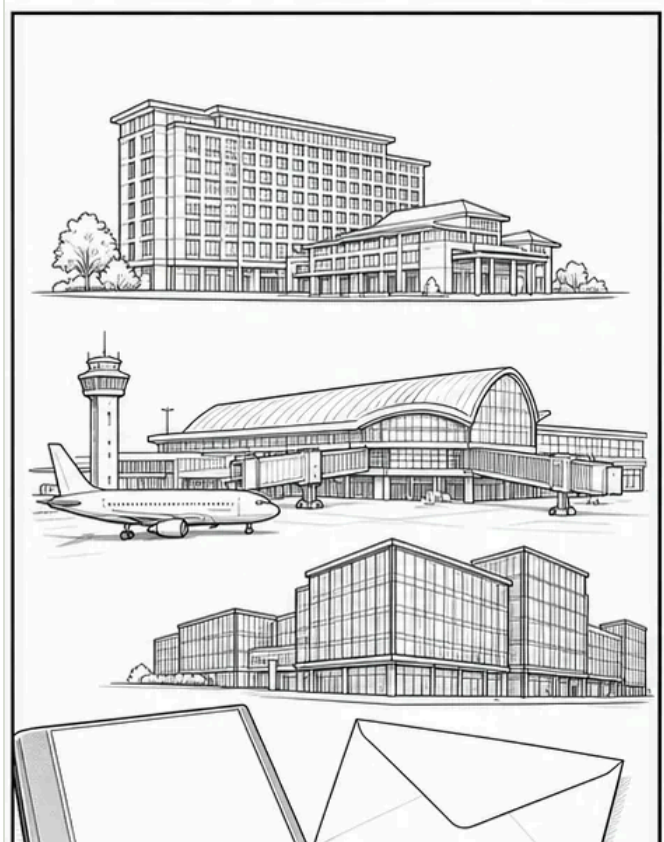
Turn certification into cash

WHAT HAPPENS

The customer certifies completed work, receives the invoice and settles the amount into group cash.

CASH TRIGGER

Collection timing determines how quickly reported progress becomes liquidity.



CAPITAL ALLOCATION INVESTMENT LANE

Wait for value to upstream

WHAT HAPPENS

Keong Hong and partners invest in property, hotels and airport exposure outside the core contracting chain.

CAPITAL AT RISK

Parent cash arrives only through asset sales, dividends or loan repayments.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Keong Hong Holdings; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-28. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Attributable cash from construction, property and hotels after debt, minority interests and holding costs.

CASH BOTTLENECK

Projects and hospitality assets absorb cash before certification, completion, sale or operating recovery.

CREDIT BREAKPOINT

Accessible cash and facilities cannot cover guarantees, project needs and near-term obligations.

NEXT PROOF

Project collections, hotel cash, guarantee exposure and resolution of the audit qualification.

► **TEXT VERSION OF THIS COMIC**

The reported record

FY2025 ended a long reported loss sequence, but it did not erase the balance-sheet and cash consequences of that sequence. Revenue had more than doubled from FY2021 to FY2023, while gross losses widened and reported losses after tax accumulated. FY2024 narrowed both losses; FY2025 then restored a positive gross result and reported profit. The five filed years therefore describe a margin recovery after difficult project execution, not a smooth growth record.

MEASURE	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	76.952	148.067	199.789	172.597	182.368
Gross profit / (loss)	7.488	(30.792)	(26.366)	(5.428)	13.307
Gross margin	9.7%	(20.8%)	(13.2%)	(3.1%)	7.3%
Profit / (loss) after tax	(20.180)	(46.591)	(51.216)	(3.916)	10.154
Basic EPS (cents)	(7.5)	(19.5)	(22.1)	(1.7)	4.3
NAV per share (cents)	67.5	47.2	21.8	21.5	25.6

Five-year as-filed earnings record — S\$m

FY2025 revenue increased 5.7% to S\$182.368m. The larger change was below revenue: cost of sales fell to S\$169.061m from S\$178.025m, moving the group from a S\$5.428m gross loss to S\$13.307m gross profit. Management attributed that result to the near-completion of pre-pandemic projects that had carried higher construction costs, together with better productivity and project management. This matters because the improvement was tied partly to the project cohort rolling off, not just to more revenue.

Other income increased to S\$13.135m from S\$8.739m, helped by foreign-exchange gains, scrap sales and rental income. Administrative expenses fell to S\$9.799m from S\$18.310m. Finance costs declined to S\$1.590m from S\$2.138m as borrowings fell. The group still recorded S\$9.897m of share of associate losses, only modestly lower than S\$10.642m in FY2024. The S\$10.154m reported profit therefore combined a construction gross-profit recovery with other income and lower costs while the associate drag remained material.



FY2025 was the first positive gross result in four years and the first reported profit in the five-year series. Source: FY2025 annual report financial highlights; actual reported periods only.

The nine-month contraction and the third-quarter turn

The nine months to June 2026 were much weaker than the same period a year earlier. Revenue fell 56.3% to S\$68.548m, gross profit fell to S\$2.278m from S\$12.115m and gross margin compressed to 3.3% from 7.7%. Other income fell to S\$3.808m from S\$9.338m. Associate losses improved to S\$1.400m from S\$7.279m, but the group still moved from S\$5.718m profit to a S\$1.375m loss after tax.

MEASURE	3QFY2025	3QFY2026	CHANGE	9MFY2025	9MFY2026	CHANGE
Revenue	33.928	23.737	(30.0%)	156.782	68.548	(56.3%)
Gross profit	4.108	2.964	(27.8%)	12.115	2.278	(81.2%)
Gross margin	12.1%	12.5%	+0.4ppt	7.7%	3.3%	(4.4ppt)
Other income	3.897	1.648	(57.7%)	9.338	3.808	(59.2%)
Administrative expenses	(6.119)	(1.813)	(70.4%)	(7.961)	(5.682)	(28.6%)
Share of associate results	(3.409)	(1.473)	loss narrowed	(7.279)	(1.400)	loss narrowed
Profit / (loss) after tax	(1.761)	1.259	turned positive	5.718	(1.375)	turned negative
Basic EPS (cents)	(0.75)	0.54	turned positive	2.43	(0.59)	turned negative

Current-period operating record — S\$m unless stated

The third quarter by itself was profitable: S\$23.737m of revenue produced S\$2.964m gross profit, a 12.5% margin, and S\$1.259m profit after tax. That quarterly gross margin was slightly above 3QFY2025 despite lower revenue. It is useful evidence that at least one quarter recovered margin, but it does not reverse the nine-month revenue decline, working-capital outflow or full-period loss.

Order book, delivery schedule and customer concentration

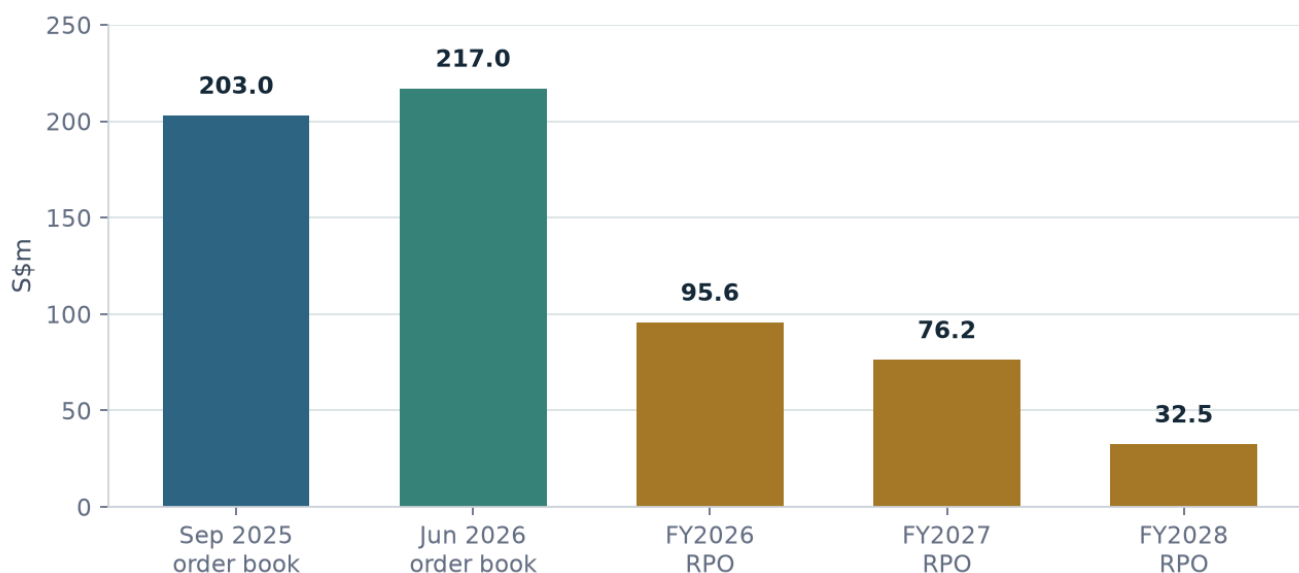
The disclosed construction order book was approximately S\$203m at 30 September 2025 and approximately S\$217m at 30 June 2026. The June project list included the mixed-commercial Solitaire on Cecil, the Tengah Plantation C5 build-to-order project and Serra Residences, a 133-unit freehold condominium at Bassein Road. The FY2025 year-end book was split 49.8% residential and 50.2% commercial.

The FY2025 financial-statement note gives a more precise accounting schedule. S\$204.325m of transaction price was allocated to unsatisfied or partly satisfied performance obligations at 30 September 2025: S\$95.638m assigned to FY2026, S\$76.194m to FY2027 and S\$32.493m to FY2028. The comparable total a year earlier was S\$380.561m. The note excludes short contracts covered by the practical expedient, right-to-invoice work and constrained variable consideration, so the remaining-performance-obligation measure need not equal the rounded management order book.

EXPECTED RECOGNITION PERIOD	AMOUNT	SHARE OF DISCLOSED TOTAL
FY2026	95.638	46.8%
FY2027	76.194	37.3%
FY2028	32.493	15.9%
Total	204.325	100.0%

30 September 2025 remaining performance obligations — S\$m

Order book rose; FY2025 RPO staged S\$204.3m through FY2028



Source: Keong Hong FY2025 annual report and 9MFY2026 results. RPO is the 30 September 2025 remaining-performance-obligation schedule; it is not a June 2026 forecast.

The June order book had risen, while the audited FY2025 note showed how the prior year-end obligation was staged. These are related but differently defined measures. Sources: FY2025 annual report and 9MFY2026 results.

Revenue concentration is a second part of the construction risk. Three customers accounted for S\$152.389m, or 83% of FY2025 revenue, compared with 79% in FY2024. The largest represented 40% of revenue; the next two represented 23% and 20%. Concentration can help explain why project timing moves group revenue sharply, but the customer labels are anonymised and the filing does not map each customer to a named project.

CUSTOMER LABEL IN FILING	REVENUE (S\$M)	SHARE OF GROUP REVENUE
Customer A	73.866	40%

CUSTOMER LABEL IN FILING	REVENUE (S\$M)	SHARE OF GROUP REVENUE
Customer B	41.827	23%
Customer C	36.696	20%
Top three	152.389	83%

Major-customer concentration — FY2025

The order book is therefore an activity indicator, not a margin or cash schedule. Revenue depends on measured progress; gross profit depends on estimates of total contract cost, variations and liquidated-damages exposure; cash depends on certification, billing and collection. Those three clocks can move differently within the same project.

24 AUGUST 2026 MOU

Keong Hong and Shaanxi Construction Engineering Group announced a five-year strategic-cooperation MOU describing up to S\$3bn of *indicative* opportunities. The release expressly says this is not secured projects, order book or a forecast; it therefore does not change the disclosed order-book or revenue schedule. [Original release](#).

Cash conversion and the working-capital bridge

FY2025 reported S\$10.154m profit after tax but S\$0.495m of operating cash outflow. In 9MFY2026, the group began with just S\$0.580m of operating cash before working-capital changes. A S\$5.570m release of contract assets was more than offset by receivables, contract liabilities and especially trade and other payables. The resulting operating cash outflow was S\$7.646m.

FILED CASH-FLOW LINE	CASH EFFECT
Operating cash before working-capital changes	0.580
Trade and other receivables	(1.698)
Prepayments	(0.121)
Contract assets	5.570
Contract liabilities	(4.384)
Trade and other payables	(7.593)

FILED CASH-FLOW LINE**CASH EFFECT****Net cash used in operating activities****(7.646)**

9MFY2026 operating-cash bridge — S\$m

Investing activities generated S\$14.052m, mainly including S\$13.000m of proceeds from the KHPL disposal and interest received. Financing used S\$11.010m, including S\$9.514m of bank-debt repayment, S\$1.119m of interest paid and S\$0.377m of lease repayment. The three sections reconciled to a S\$4.604m decline in cash equivalents, from S\$26.751m at September 2025 to S\$22.135m after pledged deposits at June 2026.

The balance sheet shows the same compression from a different angle. Current assets declined S\$14.452m while current liabilities declined S\$21.597m. Contract assets fell as work was billed, but trade and other payables also fell with lower activity. This improved the reported current-liability position while consuming operating cash.

MEASURE	30 SEP 2025	30 JUN 2026	MOVEMENT
Trade and other receivables	64.158	59.729	(4.429)
Contract assets	33.167	27.639	(5.528)
Cash and fixed deposits	32.851	28.235	(4.616)
Total current assets	130.317	115.865	(14.452)
Contract liabilities	16.195	11.811	(4.384)
Trade and other payables	61.446	53.800	(7.646)
Current bank borrowings	9.729	0.899	(8.830)
Total current liabilities	92.537	70.940	(21.597)
Total equity	60.228	59.146	(1.082)

Balance-sheet movement — S\$m

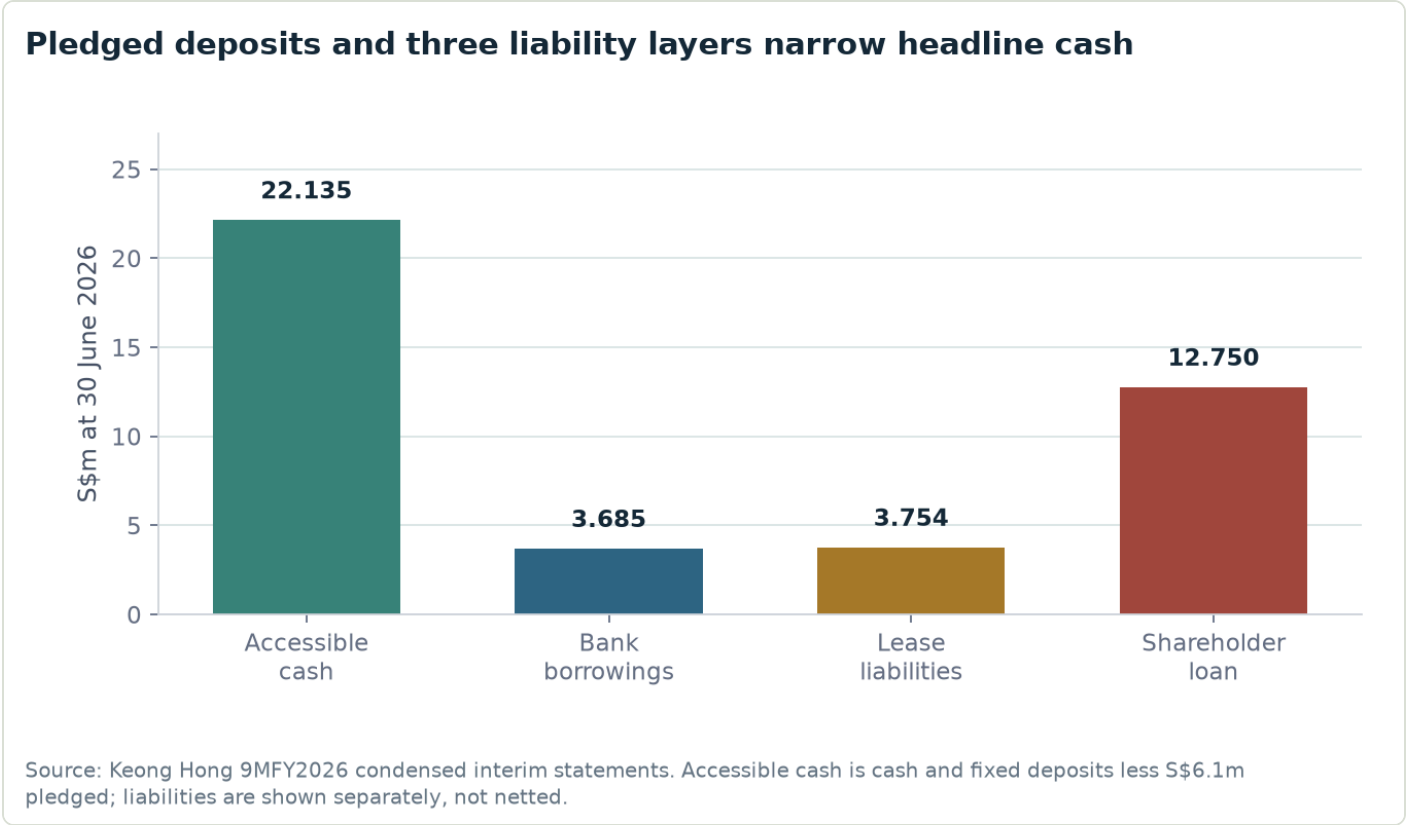
Cash, debt and contingent credit exposure

At 30 June 2026, cash and fixed deposits were S\$28.235m. S\$6.100m of fixed deposits was pledged, leaving S\$22.135m of accessible cash on the disclosed basis. Bank borrowings were S\$3.685m, down from S\$13.199m at September 2025. Lease liabilities were S\$3.754m and

the shareholder loan was S\$12.750m. The transparent bridge therefore gives S\$1.946m of accessible economic net cash before any minimum operating-cash reserve.

Cash and fixed deposits	28.235
Less: pledged fixed deposits	(6.100)
Accessible cash	22.135
Less: bank borrowings	(3.685)
Less: lease liabilities	(3.754)
Less: shareholder loan	(12.750)
Accessible economic net cash	1.946

30 June 2026 liquidity bridge — S\$m



Headline cash is narrowed first by pledged deposits and then by three separately disclosed liability layers. Source: 9MFY2026 condensed interim statements.

The S\$12.750m shareholder loan was unsecured, had no fixed repayment date and was repayable only when subsidiary cash flows permit. Its rate was cut from 6.5% to 3.0% with effect from 1 April 2026. It is therefore different from scheduled bank debt, but it is still a claim ahead of common equity and belongs inside the economic liquidity perimeter.

At September 2025, the group had S\$8.4m of undrawn banking and credit facilities for which conditions precedent had been met, down from S\$13.5m a year earlier. The main bank facilities were secured by property, construction-contract receivables and company guarantees. By June 2026, S\$2.786m was non-current and S\$0.899m was current.

MEASURE	30 SEP 2025	WHAT IT REPRESENTS
Corporate guarantees issued	74.353	Facilities of certain subsidiaries and an associate
Maximum amount that could be forced into settlement	65.984	Full claimed exposure identified by the annual report
Recognised corporate-guarantee liability	0.228	Accounting liability carried in payables
Earliest possible call period	within one year	Contractual timing, not a prediction of a call

FY2025 guarantee measures — S\$m

These guarantee measures are not interchangeable. S\$74.353m is the nominal guarantee set, S\$65.984m is the stated maximum settlement amount and S\$0.228m is the recognised liability. Treating only the booked liability as the exposure would omit the contingent perimeter; treating the full nominal amount as current debt would overstate the filed position.

Credit evidence gap. FY2025 disclosures said financial covenants were complied with, but the thresholds and headroom were not published. Facility utilisation also has to be read together with guarantees and performance obligations. No public issuer or instrument letter grade is assigned here.

The KHPL disposal did not immediately end the audit qualification

The FY2025 auditor issued a qualified opinion because it could not obtain sufficient appropriate evidence over Katong Holdings Pte Ltd, or KHPL. In FY2024 the investment had been reclassified from associate to non-current asset held for sale at S\$34.117m after S\$2.299m of share of losses. The evidence gap covered the associate classification, the historical results, the carrying amount and consequently the disposal result.

DATE / PERIOD	FILED EVENT	AMOUNT
FY2024	Carrying amount reclassified as held for sale	34.117

DATE / PERIOD	FILED EVENT	AMOUNT
FY2024	Share of KHPL losses recorded before reclassification	(2.299)
30 Jun 2025	Disposal consideration	34.500
FY2025	Reported disposal gain over carrying amount	0.383
FY2025	Cash proceeds received	15.000
9MFY2026	Further cash proceeds received	13.000
After Jun 2026	Remaining instalment in the sale schedule	6.500

KHPL accounting and cash sequence — S\$m

The sale completed on 30 June 2025 for S\$34.500m, and the group recorded a S\$0.383m gain over the S\$34.117m carrying amount. But the auditor could not verify the starting carrying amount, so it could not determine whether that gain was appropriately stated. The issuer described the FY2025 qualification as technical in nature and said the disposal addressed the earlier equity-accounting issue; the auditor's signed report nevertheless retained the qualification over the affected FY2025 result.

The cash sequence is more observable than the accounting gain. S\$15.000m was received in FY2025, S\$13.000m was recorded in 9MFY2026 and a S\$6.500m instalment completed the stated S\$34.500m consideration schedule. That makes disposal cash a separate fact from whether the historical carrying amount and reported gain were audit-supported.

PIIPL: a large non-cash reclassification inside a non-controlled perimeter

Pristine Islands Investment Pte Ltd, or PIIPL, holds the Maldives hotel and airport exposure and remained a 49%-owned associate. Keong Hong and the other shareholder agreed to capitalise shareholder loans pro rata in FY2025. PIIPL issued new shares for USD109.876m; Keong Hong received 53.839m shares and reclassified S\$69.523m from amounts due from associate to unquoted equity cost. The annual report expressly identifies this as non-cash.

MARKER	AMOUNT	READING BOUNDARY
Keong Hong ownership	about 49%	Associate; not consolidated
Shareholder-loan amount reclassified into equity cost	S\$69.523m	Gross non-cash reclassification, not new funding

MARKER	AMOUNT	READING BOUNDARY
PIIPL investment carrying amount	S\$15.968m	Net equity-accounted balance in the associate note
Amount due from PIIPL disclosed in receivables note	S\$20.493m	Interest-bearing at 8%; kept separate here

PIIPL-related accounting markers at 30 September 2025

The S\$69.523m reclassification and S\$15.968m carrying amount are not additive exposure measures: one is a gross amount moved into equity cost, while the other is the resulting net equity-accounted carrying balance after reserves, losses and eliminations. The receivables note separately identifies S\$20.493m due from PIIPL at an 8% rate. Because the notes use different accounting layers, this page preserves each marker rather than manufacturing one aggregate.

Operating evidence remained mixed. Combined occupancy at the two Maldives hotels was 49.6% in FY2025 against a 58.3% industry average. From January to June 2026 it improved to 51.9%, while the cited industry average was 55.7%. The gap narrowed from 8.7 percentage points to 3.8 points, but occupancy alone does not establish hotel cash generation, airport debt service or distributions to the listed group.

PERIOD	TWO KEONG HONG-ASSOCIATED HOTELS	INDUSTRY COMPARATOR	GAP
FY2025	49.6%	58.3%	(8.7ppt)
Jan-Jun 2026	51.9%	55.7%	(3.8ppt)

Maldives hotel occupancy evidence

Equity-accounted value is not accessible parent cash. Upstream cash still depends on PIIPL's own operating cash, debt service, board decisions and any dividend or loan-repayment action. That distinction is why the investor snapshot treats the associate as a separate cash perimeter rather than as part of headline group cash.

Ownership, governance and capital allocation

At 30 June 2026 the company had 235.010m issued shares excluding treasury shares, unchanged from September 2025. Group equity was S\$59.146m, equivalent to about 25.2 Singapore cents per issued share on the filed share count. That is an accounting reference

point only; it includes associate carrying balances and does not make the underlying assets available as parent cash.

The public evidence establishes a founder-influenced listed group, treasury shares, project and associate investment exposure, and a S\$12.750m ultimate-shareholder loan. The shareholder loan's reduced interest rate eased the running cost from April 2026, while its no-fixed-term structure left repayment dependent on subsidiary cash flows.

Capital allocation has included construction working capital, property development and a material Maldives associate commitment. The KHPL disposal recycled S\$34.500m of stated consideration over instalments; the PIPL reclassification converted a S\$69.523m loan balance into equity without cash arriving at Keong Hong. Those two events look similar in an investment note but have opposite cash direction: one monetised an asset, the other moved an existing claim deeper into associate equity.

The audit qualification and non-controlled associate perimeter mean carrying amount, economic exposure and cash available to the listed parent must remain separate. The open governance test is therefore not just whether an asset is recorded, but whether its cash can be observed upstreaming and whether the next audit can support the affected balances.

Price record and key developments

Trading is sparse. The public secondary series reviewed showed a 22.6% move on 12 May 2026, a 17.6% move in the opposite direction on 25 May 2026, and little or no volume on many intervening sessions. The full 24–36 month adjusted-close series and same-session peer control were not available in a form that could be independently frozen for this run, so no causal attribution is made and the price-history domain remains partially blocked.

SESSION	CLOSE (S\$)	SESSION CHANGE	VOLUME	DISPOSITION
12 May 2026	0.163	+22.6%	64,200	No announced cause established
25 May 2026	0.136	−17.6%	127,400	No announced cause established
5 June 2026	0.132	−2.2%	100	Very low-volume print

Selected 2026 trading sessions from the public historical series

The principal filed developments in the current evidence window were the FY2025 annual report on 16 March 2026, the half-year result on 14 May 2026 and the 9MFY2026 result on 13 August 2026. These dates are recorded as information events; they are not presented as causes of the selected price moves without a complete timestamped market-control study.

Questions the filings leave open

- Project economics.** What portion of the S\$217m order book is executable, what gross margin and cash schedule does management expect, and how much remaining defects or rectification cost is embedded?
- Audit evidence.** What changed after the FY2025 qualification, and what evidence would allow the FY2026 auditor to issue an unmodified opinion?
- Facilities and guarantees.** What are the covenant definitions, thresholds, test dates, headroom and performance-bond facility utilisation?
- Associate cash.** What are PI IPL's debt service, distributable cash and expected dividends or shareholder-loan repayments to Keong Hong?

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with the level this reading was built against, the levels that would put it in question, and what the series cannot tell you.

BCA total construction demand, S\$ billion of contracts awarded

BCA's January construction-prospects release; read total construction demand, and the August review that revises it.

BUILDING AND CONSTRUCTION AUTHORITY, SINGAPORE

LAST RECORDED	50 S\$bn, 2026-01-22
WHAT THE READING ASSUMES	50.5 S\$bn (BCA reported actual, 2025)

WATCH / ALERT

47 and 39 S\$bn, on a move below — currently between the assumed level and the watch level

HOW OFTEN TO LOOK

twice yearly, at the January forecast and the August review (the series prints event)

WHAT IT POINTS TO. The national value of contracts awarded is the addressable tender pool from which Keong Hong replenishes its construction order book.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. BCA reports the national public-and-private award pool, not Keong Hong's tender set. The series cannot identify which contracts Keong Hong wins, bid discipline, project timing or margin, and the existing order book can insulate near-term revenue from a change in the current award cycle.

Settled by the next results, order-book and new-award disclosures, due 2027-02-28. Lead time: award to output runs into following years; BCA states the lag but does not quantify it.

Watchlist reviewed on 2026-08-27; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

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A print-ready PDF of this page, for reading away from the screen: [Keong Hong Holdings evidence library \(PDF\)](#). It carries the same content as this page — the reported record, the nine-month contraction and third-quarter turn, the order book and customer concentration, cash conversion, cash, debt and contingent credit exposure, the KHPL disposal and audit qualification, the PIIPL reclassification, ownership and governance, the price record and open questions — and the same omissions: no rating, no fair value, no forecast.

Sources and corrections

Where the primary sources are filed. [SGX issuer page for 5TT - announcements, financial statements and annual reports](#) · [Keong Hong financial results archive](#) · [Building and Construction Authority -](#)

Singapore construction demand statistics. Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again. **Tables on this page as data:** JSON · CSV — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

Principal primary evidence: Keong Hong's FY2025 annual report and 9MFY2026 condensed interim financial statements. The source library also retains prior annual reports, results and announcements. The listed-parent SGX tape was swept through 28 August 2026; no issuer announcement after 13 August 2026 was located. The separate PIIPL disclosure stream is incomplete and blocks a group-wide completeness claim.

- Keong Hong Holdings Limited, FY2025 Annual Report, filed 16 March 2026.
- Keong Hong Holdings Limited, unaudited condensed interim financial statements for 9MFY2026, filed 13 August 2026.
- Building and Construction Authority, Singapore construction demand outlook for 2026, published 22 January 2026.

Corrections are made in place with the page's modified date advanced. Questions about a number or source can be submitted below; no rating, valuation or recommendation is published on this page.

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9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

Keong Hong Holdings

- **Verified Fact.** The 24 August 2026 Shaanxi cooperation MOU describes up to S\$3bn of indicative opportunities over five years; KHPL is Katong Holdings Pte Ltd. Sources: [Source](#); [Source](#). Limitation: The MOU is not secured projects, order book or a forecast; the legal-name correction does not extend the audit qualification.

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