

KSH HOLDINGS LIMITED

Corporate Presentation
16 November 2026

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PRESENTATION OUTLINE

1. Corporate Overview
2. Financial Highlights
3. Construction
4. Property Development
5. Property Investment
6. Outlook & Strategies
7. Investment Merits





CORPORATE OVERVIEW

CORPORATE OVERVIEW

- A well-established Construction, Property Development and Property Investment group
- Incorporated in 1979 and listed on the SGX Mainboard since 8 February 2007

Construction

- Over 40 years of established track record across various sectors including residential, commercial, industrial, hotels, institutions, infrastructure, etc
- Strong order book, balance sheet; low gearing and receivables risk
- BCA A1 Grade (CW01 – General Building): Ability to tender for public construction projects of unlimited value
- BCA A2 Grade (CW02 – civil engineering): Ability to tender for public projects for values up to S$105M
- Projects performed assessment system on the quality of building projects
- Won several BCA Construction Excellence Awards for the construction projects including Fullerton Bay Hotel, NUS University Town's Educational Resource well in CONQUAS, a standard Centre, and Madison Residences. Received the BCA Construction Excellence Award (Excellence) for NUS University Sports Centre and Construction Excellence Award (Merit) for Heartbeat@ Bedok

Property Development

- Development projects spans across various real estate sectors including residential, mixed, commercial and industrial projects in Singapore.
- Development in Beijing, People's Republic of China ("**PRC**") on residential development – 靓景明居. Sequoia Mansion (红衫公馆)
- Development in Gaobeidian, PRC (Sino-Singapore Health City (中新健康城))
  - Zhong Xin Yue Shang (中新悦上)
  - Zhong Xin Yue Lang (中新悦朗)

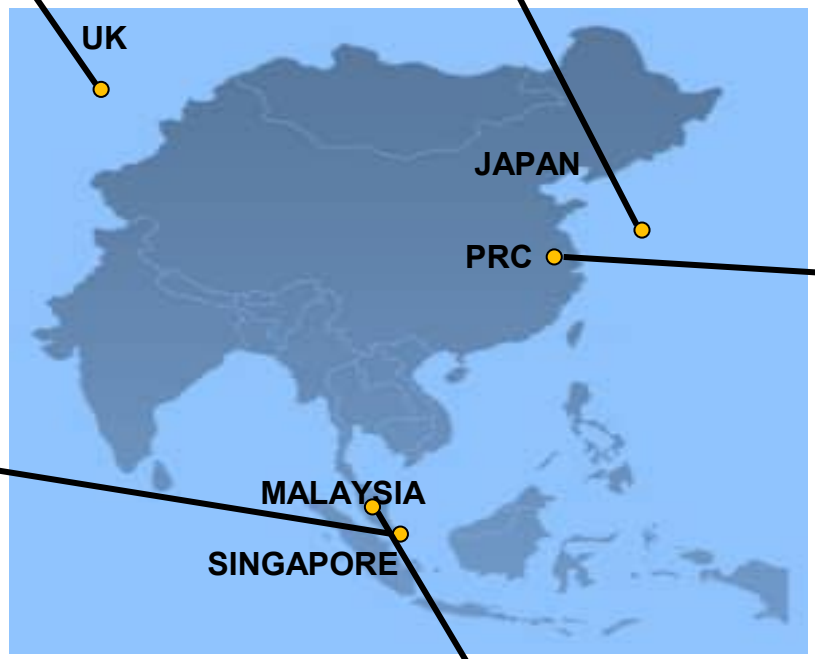
Property Investment

- 69% of Tianjin Tianxing Riverfront Square (天星河畔广场) in Tianjin, PRC
- Investments of hotel properties overseas

GEOGRAPHICAL FOOTPRINT

UK
- **England**: Heeton Concept Hotel Luma Hammersmith, Hampton by Hilton Leeds City Centre; Holiday Inn Express Manchester, DoubleTree by Hilton London Kensington and Heeton Concept Hotel City Centre Liverpool
- **Scotland**: Hotel Indigo Glasgow

Japan
- **Hokkaido**: Super Hotel Sapporo



Singapore
- A main contractor for both public and private construction sectors
- Strong construction track record of projects across residential, commercial, hospitality, mixed-used development, institutional sectors, including Fullerton Bay Hotel, One°15 Marina Club, Suntec City, Bedok Integrated Complex, Singapore Chinese Cultural Centre, amongst others
- Successfully executed many residential, commercial and mixed-use development projects
- Existing ongoing developments include – Arcady @ Boon Keng, Sora, and One Sophia/The Collective at One Sophia, Bagnall Haus, Gate+ at Tukang Innovation Drive (Plot A) Tukang Innovative Drive B and Thomson Gem at Upper Thomson Road.

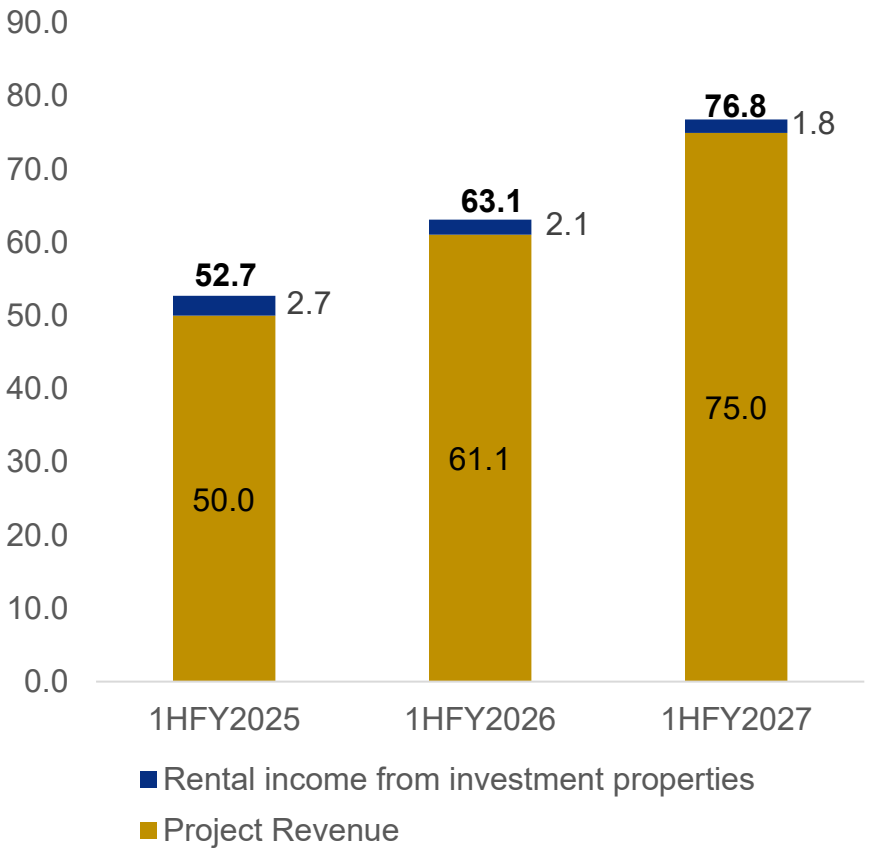
Malaysia
- A main contractor for the private sector

PRC
- Amassed strong network and market knowledge since entry in 2001
- **Tianjin**: Mixed-use development, Tianjin Riverfront Square (天星河畔广场) that contributes healthy recurring income
- **Beijing**: Mixed-development, Liang Jing Ming Ju– Sequoia Mansion (靓景明居四期-红衫公馆)
- **Gaobeidian**: Co-developing large-scale township project, Gaobeidian New Town (高碑店新城上东新区), a satellite city near Beijing earmarked by government for development.



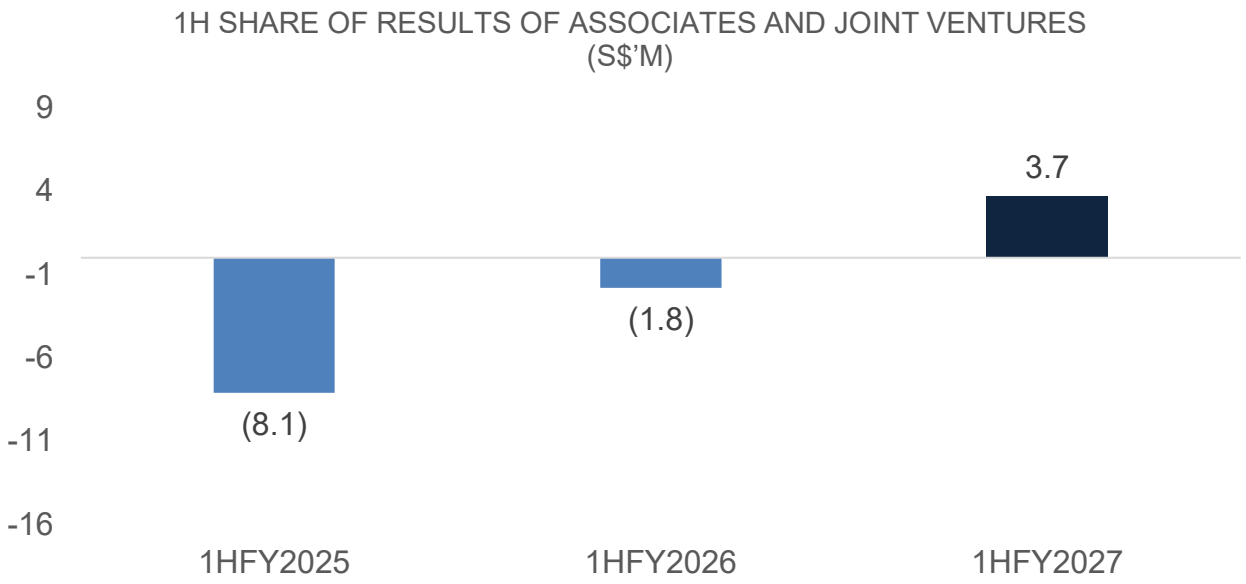
FINANCIAL HIGHLIGHTS

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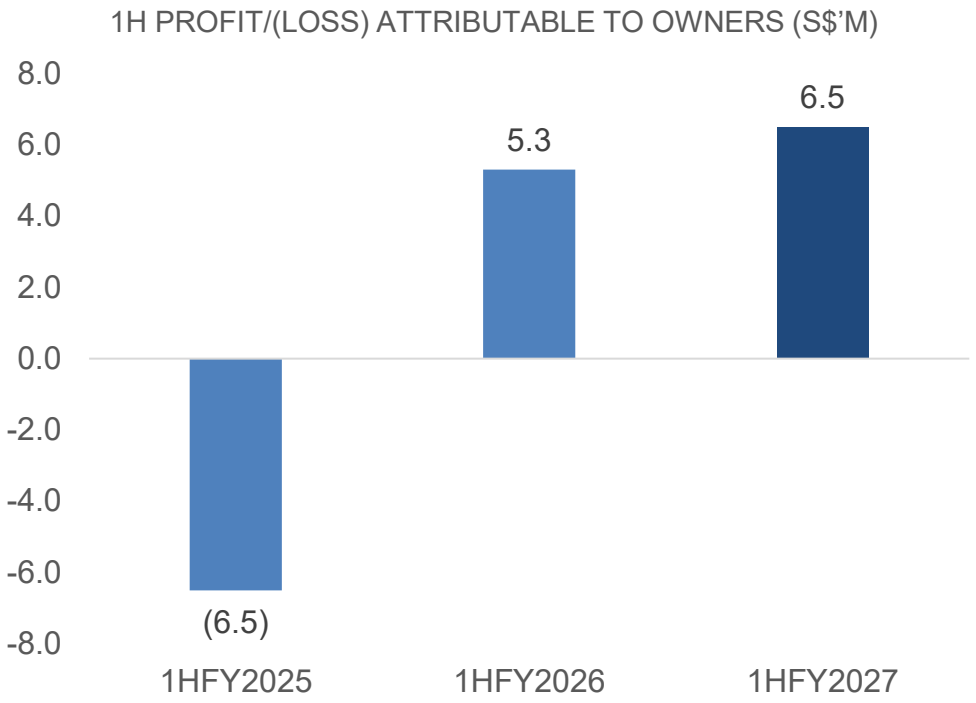
- Total revenue increased 21.7% to S$76.8 million, driven by construction revenue rising 22.8% to S$75.0 million on higher work progress.
- Cost of construction increased by S$15.5 million, from S$47.7 million in 1HFY2026 to S$63.2 million in 1HFY2027, due to the higher construction work done.
- Finance costs rose 5.8% to S$1.6 million due to higher borrowing costs despite lower gearing. Other operating expenses increased by S$1.8 million to S$4.2 million, mainly attributable to a provision for land appreciation tax in the PRC and loss on disposal of associates.
- Income tax expense decreased 65.5% to S$0.8 million, mainly due to lower profit from operations before share of results of associates and joint ventures and utilisation of the prior year tax losses.

FINANCIAL HIGHLIGHTS



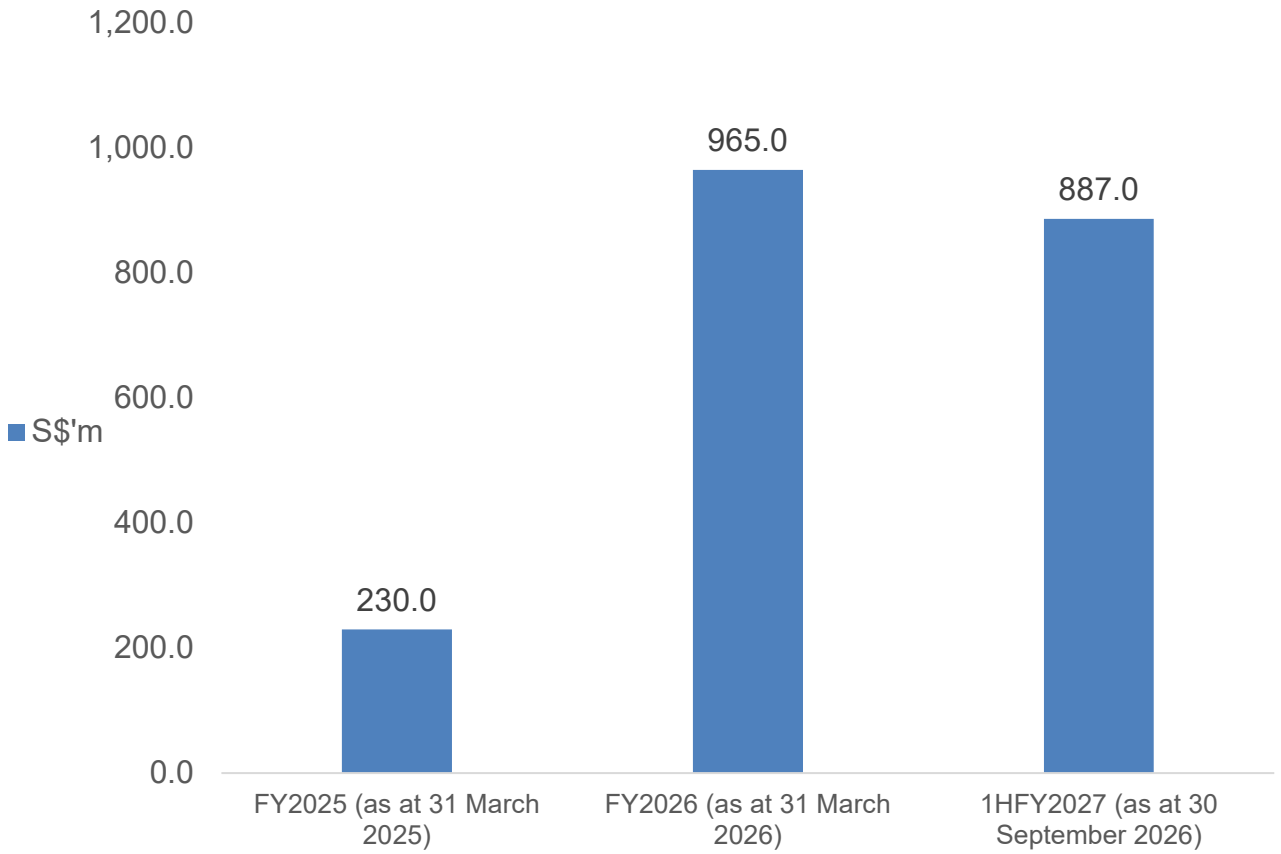
- The Group recorded a S$3.7 million share of profit from associates and joint ventures in 1HFY2027, compared with a S$1.8 million loss in 1HFY2026.
- The improvement mainly reflected higher sales and construction progress for Singapore property development projects.
- All four residential projects have been launched, with construction underway.
- Two industrial development joint ventures are pending construction commencement, while another was launched in May 2026 and has commenced construction.

FINANCIAL HIGHLIGHTS



- The Group recorded **profit attributable to Owners of the Company of S$6.5 million in 1HFY2027**, up 23.3% compared with S$5.3 million in 1HFY2026 excluding non-controlling interests.

HEALTHY CONSTRUCTION ORDER BOOK



- Construction order book at approximately **S$887.0 million as at 30 September 2026**
- Expected to **contribute positively** to the **Group's financial performance through FY2030**
- Working on more tenders to grow order book further

HEALTHY BALANCE SHEET

S$'m	31 Mar 2025	31 Mar 2026	30 Sep 2026
Total Assets	512.3	545.5	541.4
Total Liabilities	214.4	239.6	231.5
Net Tangible Assets ***(Attributable to Shareholders)***	278.1	287.2	289.9
NAV Per Share (Cents)*	51.4	50.4	50.9

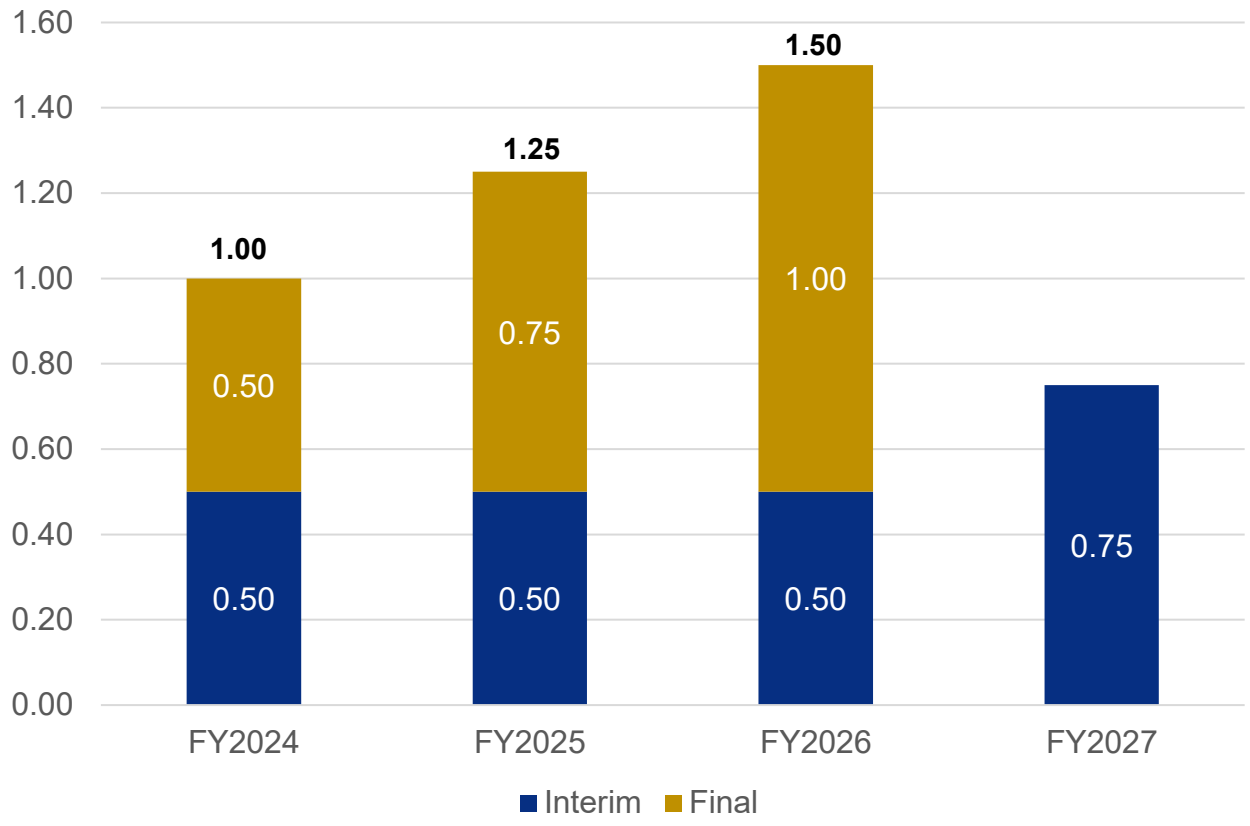
**NAV Per Share was computed based on 569,735,645 shares as at 30 September 2026 (569,735,645 shares for 31 March 2026 and 541,235,245 shares for 31 March 2025)*

HEALTHY DEBT COVERAGE & LOW GEARING

S$'m	31 Mar 2025	31 Mar 2026	30 Sep 2026
Loans & Borrowings	65.9	105.0	98.0
Fixed Deposit, Cash & Bank Balances	123.1	145.2	142.5
Net (Debt)/Cash	57.2	40.2	44.5
Gearing (Loan & Borrowings/ Net Assets)	0.22x	0.34x	0.32x

DIVIDENDS

DIVIDENDS DECLARED (SG cents/share)



SHARE PRICE PERFORMANCE

Key Data

Share Price	**0.26**
Market Capitalisation	148.1 million
Shares Outstanding	569.7 million
52-week Range	High: S$0.385 (13 November 2025) Low: S$0.230 (15 October 2026)

Source: Bloomberg; 13 November 2026



CONSTRUCTION

Riverfront Residences
Artist's Impression

CONSTRUCTION






- **Well-positioned to capitalise on favourable industry tailwinds** across both public and private sector segments, supported by a **strong execution track record**
- Focused on the timely execution of existing projects while maintaining a disciplined and selective approach to project tenders
- **Construction order book of approximately S$887.0 million as at 30 September 2026 to contribute positively to the Group's financial performance through FY2030**
- Working on more tenders to grow order book further



PROPERTY DEVELOPMENT

PROPERTY DEVELOPMENT – SINGAPORE

Residential / Mixed-use development

- All four joint venture projects in Singapore have been launched with construction underway - The Arcady at Boon Keng, One Sophia / The Collective at One Sophia, Sora and Bagnall Haus.
- Developments have recorded satisfactory sales, with positive margins expected since their respective launches.
- Based on options signed as at 30 September 2026, the Group's equity share of unrecognised attributable revenue from sold units amounts to more than S$148 million.
- Total estimated gross development value of S$3.2 billion
  - KSH's equity share is estimated to be S$583.0 million in total

Industrial development

- Three joint ventures for proposed industrial development projects in Singapore – Gate+ at Tukang Innovation Drive (Plot A), Tukang Innovation Drive (Plot B) and Thomson Gem at Upper Thomson Road.
- Gate+ has recorded satisfactory sales since its launch in May 2026 and has commenced construction.
- Total estimated gross development value of S$1.0 billion
  - KSH's equity share is estimated to be S$245.0 million in total



The Arcady @ Boon Keng



One Sophia/The Collective at One Sophia



Bagnall Haus



Sora

PROPERTY DEVELOPMENT – PRC

PRC

- The property market in the PRC remains subdued, although the Government has stepped up measures to stabilise the sector.
- The Group's two projects in Gaobeidian, Singapore Sino Health City - Zhong Xin Yue Lang ("ZXYL") and Zhong Xin Yue Shang ("ZXYS"), have achieved the construction and sales status below as at 30 September 2026.

	ZXYL		**ZXYS**	
	Phase 1	**Phase 2**	**Phase 1**	**Phase 2**
Construction Status	Completed	Completed	Completed	**204** units completed **1,011** units commenced and target completion in FY2027
Sale Status	**93% of 812** completed units sold	**37% of 1,020** launched units sold	**98% of 1,011** completed units sold	**94% of 204** completed units sold **12% of 1,011** launched units sold






PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

The Arcady At Boon Keng







Group's Stake:	49%
Tenure:	Freehold
Location:	2 St Barnabas Lane, D12 – Balestier/Toa Payoh
Facilities:	• An urban oasis garden where every single day is filled with the joys of nature • 172 units
Status:	Launched in January 2024. Construction underway.

PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

Sora



Group's Stake:	20%
Type:	Private Residential (Condominium)
Location:	72 – 78 Yuan Ching Road
Units:	440
Tenure:	99-year leasehold
Status:	Launched in FY2025. Construction underway.





PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

One Sophia/The Collective at One Sophia



Group's Stake:	10%
Type:	Mixed-used development (Residential, Office & Retail)
Location:	1 Sophia Road
Tenure:	99-year leasehold
Status:	Residential and Office launched in FY2025. Construction underway.





PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

Bagnall Haus







Group's Stake:	12%
Type:	113-unit residential development
Location:	811 Upper East Coast Road, Singapore
Tenure:	Freehold
Status:	Launched in FY2025. Construction underway.

PROPERTY DEVELOPMENT – INDUSTRIAL

Singapore

Gate+ at Tukang Innovation Drive (Plot A)



Group's Stake:	10%
Type:	Industrial
Location:	Tukang Innovation Drive (Plot A)
Tenure:	33-year
Status:	Commenced construction and has achieved satisfactory sales to date

Tukang Innovation Drive (Plot B)



Group's Stake:	30%
Type:	Industrial
Location:	Tukang Innovation Drive (Plot B)
Tenure:	33-year
Status:	To be launched

Thomson Gem



Group's Stake:	25%
Type:	Industrial
Location:	680 Upper Thomson Road, Singapore 787103
Tenure:	Freehold
Status:	To be launched

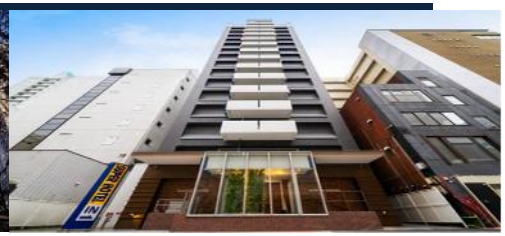


PROPERTY INVESTMENT

PROPERTY INVESTMENT (HOTELS)







- The Group's investment properties and hotel investments have continued to maintain stable occupancy and rental rates.

Project Name	Location
Heeton Concept Hotel Luma Hammersmith	Glenthorne Road, London, England, UK
Holiday Inn Express Manchester	Manchester City, England, UK
Hotel Indigo Glasgow	Glasgow, Scotland, UK
DoubleTree by Hilton London Kensington	London, England, UK
Hampton by Hilton Leeds City Centre	Leeds, England, UK
Heeton Concept Hotel City Centre Liverpool	Liverpool, England, UK
Super Hotel Sapporo	Chuo, Hokkaido, Japan
Hotel Resort at Paro, Bhutan	Paro district, Bhutan
Hotel at Gaobeidian, People's Republic of China	Gaobeidian, People's Republic of China

PROPERTY INVESTMENT

China

Tianjin Tianxing Riverfront Square
(天星河畔广场)



Group's Stake: 69%

Location: Tianjin, the PRC

Total Lettable Area: 37,033 sqm

Tenure: approximately 50 years from 29 November 1993

Occupancy: Approximately 56%
(As at 30 September 2026)



OUTLOOK & STRATEGIES

BUSINESS OUTLOOK

Construction Sector

- According to the Ministry of Trade and Industry ("MTI"), Singapore's construction sector expanded by 8.8% year-on-year in 3Q2026, faster than the 6.1% growth in the preceding quarter, supported by higher public and private sector construction output[1].

- The Monetary Authority of Singapore ("MAS") expects the Singapore economy to continue expanding steadily in the quarters ahead. The pace of AI-related activity is projected to moderate in the latter half of 2027, even as the construction of major infrastructure projects continues apace[2].

- The Building and Construction Authority ("BCA") has projected Singapore's construction demand to range between S$47 billion to S$53 billion in 2026, following preliminary demand of S$50.5 billion in 2025. For 2027 to 2030, construction demand is forecasted to average S$39 billion to S$46 billion annually.[3]

Sources:

[1] "Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026", Ministry of Trade and Industry, 14 October 2026

[2] "MAS Monetary Policy Statement – October 2026", Monetary Authority of Singapore, 14 October 2026

[3] "Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation", Building and Construction Authority, 22 January 2026

BUSINESS OUTLOOK

Real Estate Sector

Singapore

- Based on data from the Urban Redevelopment Authority ("URA"), the overall private residential price index increased by 1.4% quarter-on-quarter in 3Q2026, compared with a 0.5% increase in 2Q2026[4]. Developers sold 1,183 private residential units (excluding Executive Condominiums) in 3Q2026, compared with 2,141 units in the previous quarter[4].

- The Group's four joint ventures for proposed residential and mixed redevelopment in Singapore have recorded satisfactory sales with positive margin expected.
  - Based on options signed as at 30 September 2026, the Group's equity shares of unrecognised attributable revenue from sold units amounts to **more than S$148.0 million**, which will be recognised progressively based on percentage of completion in accordance with construction progress.

- According to JTC Corporation, in 3Q 2026, the price index for all industrial space rose at a slightly faster pace of 1.0% quarter-on-quarter and 4.2% year-on-year amidst resilient demand and low interest rates. Meanwhile, transaction volume of industrial properties, estimated based on caveats lodged for industrial properties, rose by 8.1% compared to previous year.[5]

Sources:

[4] *"Release of 3rd Quarter 2026 real estate statistics", Urban Redevelopment Authority, 23 October 2026*

[5] *"Quarterly Market Report, Industrial Properties, Third Quarter 2026", JTC Corporation, 22 October 2026*

BUSINESS OUTLOOK

Real Estate Sector

PRC

- The property market in the PRC remains subdued, although the Government has stepped up measures to stabilise the sector and support the recovery, including increased credit support for homebuyers and developers.

- These measures are expected to support the gradual stabilisation of the property market.

- Situation continues to be closely monitored for further developments

STRATEGIES & OPPORTUNITIES



Construction

1. Continue to tender for public and private projects amid favourable industry projects with emphasis on margin protection
2. Capitalise on Group's strong track record and extensive experience, supported by BCA A1 grade to tender for public projects of unlimited value
3. Leverage the Group's healthy balance sheet and low gearing to seize strategic investments



Property Development

1. Continue to prudently seek opportunities in Singapore while deepening existing footprint in overseas markets
2. Pursue overseas projects through reputable partnerships with extensive local knowledge, network and expertise
3. Expand geographical footprint in new markets with favourable property market prospects in collaboration with JV partners



Property Investment

1. Continue to review and streamline portfolio to rationalise its investment strategy
2. Explore new investment opportunities in overseas hotel properties in collaboration with JV partners
3. Expand geographical footprint in new markets with favourable property market prospects in collaboration with JV partners



INVESTMENT MERITS

INVESTMENT MERITS

Committed and Experienced Management Team	• Each Executive Directors brings over 40 years of experience in the construction industry • Supported by a dedicated team of long serving staff, including engineers, quantity surveyors and site coordinators
Established and Proven Track Record in Diversified Business Portfolio	• Proven expertise across construction, property development and property investment across Asia-pacific and the UK • Recognised with several awards and certifications including International Organisation for Standardisation ("**ISO**") certifications
Cost Efficiency	• Long standing relationships with pool of sub-contractors and suppliers enable better credit terms and cost-effective operations • Committed to drive productivity and efficiency through technology, innovation, as well as through a new fabrication plant and equipment
Integrated Capabilities in Construction and Property Development	• Synergistic effects between property development and construction businesses in Singapore and the PRC • Ability to deliver value-added services in property development projects by leveraging construction experience
Extensive Business Network with Strong Working relationships with JV Partners	• Extensive PRC business network with long-standing JV partners relationships • Participated in successive series of joint venture development projects in Singapore since 2008



THANK YOU