

KSH HOLDINGS LIMITED

FY2019 Results & Corporate Presentation
31 May 2019

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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$85M
- Projects performed well in CONQUAS, a standard assessment system on the quality of building projects
- Won BCA Construction Excellence Awards for the construction of Fullerton Bay Hotel, NUS University Town's Educational Resource Centre, and Madison Residences. Received the BCA Construction Excellence Award (Excellence) for NUS University Sports Centre and Construction Excellence Award (Merit) for Heartbeat@ Bedok in 2019.

Property Development

- 19 development projects of residential, mixed development, office and commercial launched in Singapore to-date
- Successful development in Beijing, PRC on residential development - 靓景明居. First 3 phases fully sold and 4th phase Sequoia Mansion (红杉公馆) almost fully sold
- Township development in Gaobeidian, PRC

Property Investment

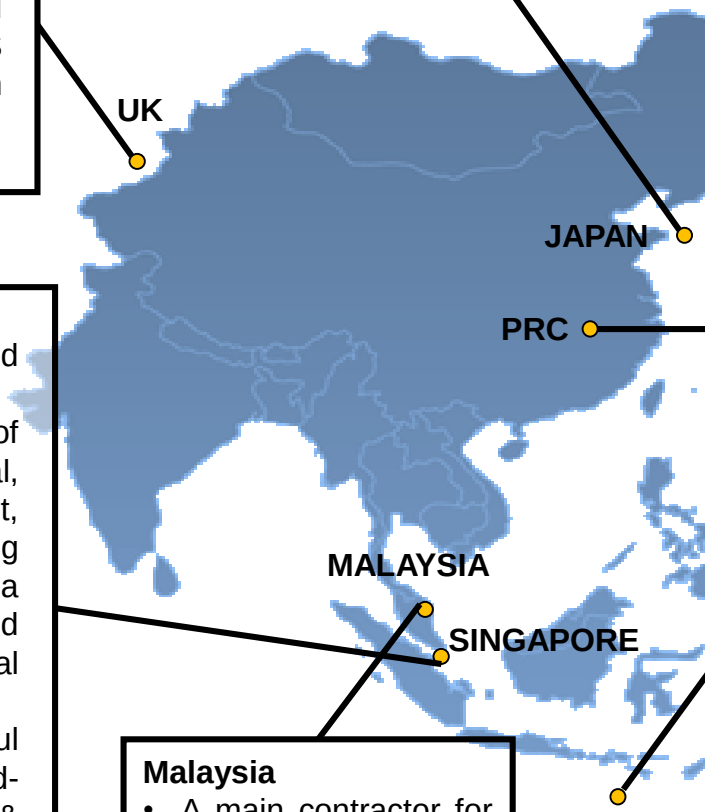
- 69% of Tianjin Tianxing Riverfront Square (天星河畔广场) in Tianjin, PRC
- 4 high-end luxurious residential units in Singapore
- 13 investments of hotel property overseas currently, of which 7 are in operation
- Plan to increase investment in hotel properties

GEOGRAPHICAL FOOTPRINT

UK
- **England**: Mixed used development in Central Leeds (including Hampton by Hilton); IBIS Bradford Hotel; LUMA Concept Hotel; IBIS Gloucester Hotel; Holiday Inn Express Manchester City Centre
- **Scotland**: Hotel Indigo Glasgow

Japan
- Expanded footprint with investment in 2 hotels in **Hokkaido** (Super Hotel Sapporo) and **Tokyo** (Smile Hotel Asakusa)

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- 红杉公馆)
- **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



Singapore
- A main contractor for both public and private construction sectors
- Strong construction track record of projects across residential, commercial, mixed-development, institutional sectors, including Fullerton Bay Hotel, One°15 Marina Club, Suntec City, Bedok Integrated Complex, Singapore Chinese Cultural Centre, amongst others
- Developed many successful residential, commercial and mixed-use projects such as NEWest, KAP & KAP residences, Hexacube & Trio

Malaysia
- A main contractor for the private sector

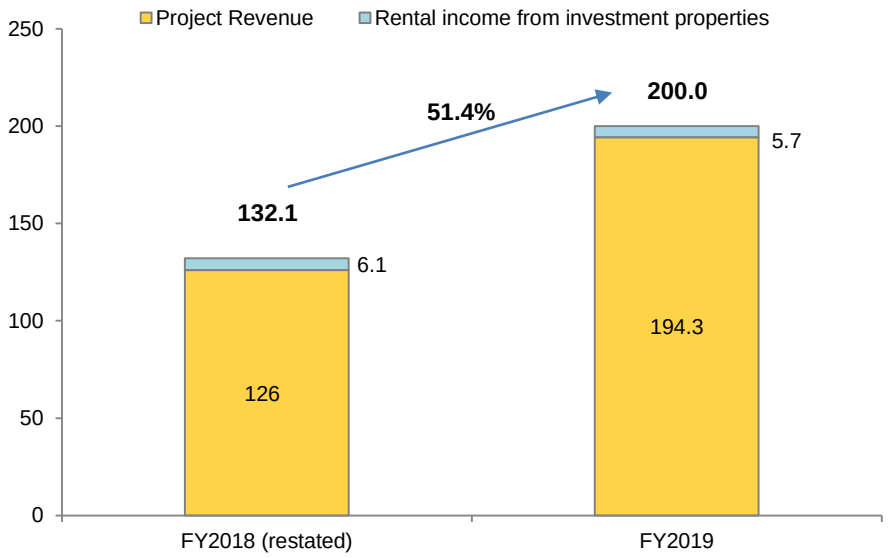
Australia
- **Brisbane**: Entered Australia property market with consortium of investors to co-develop a mixed-use asset in popular tourist hotspot, Fortitude valley, Brisbane, Australia



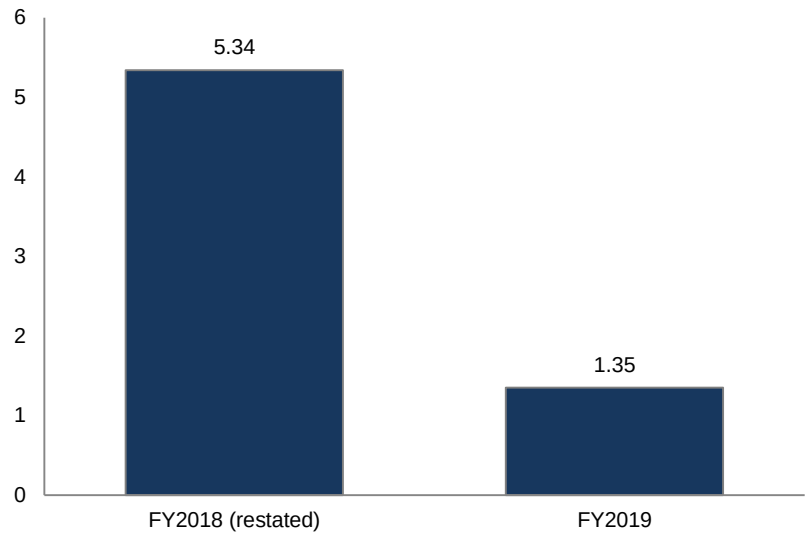
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Group Revenue (S$'m)



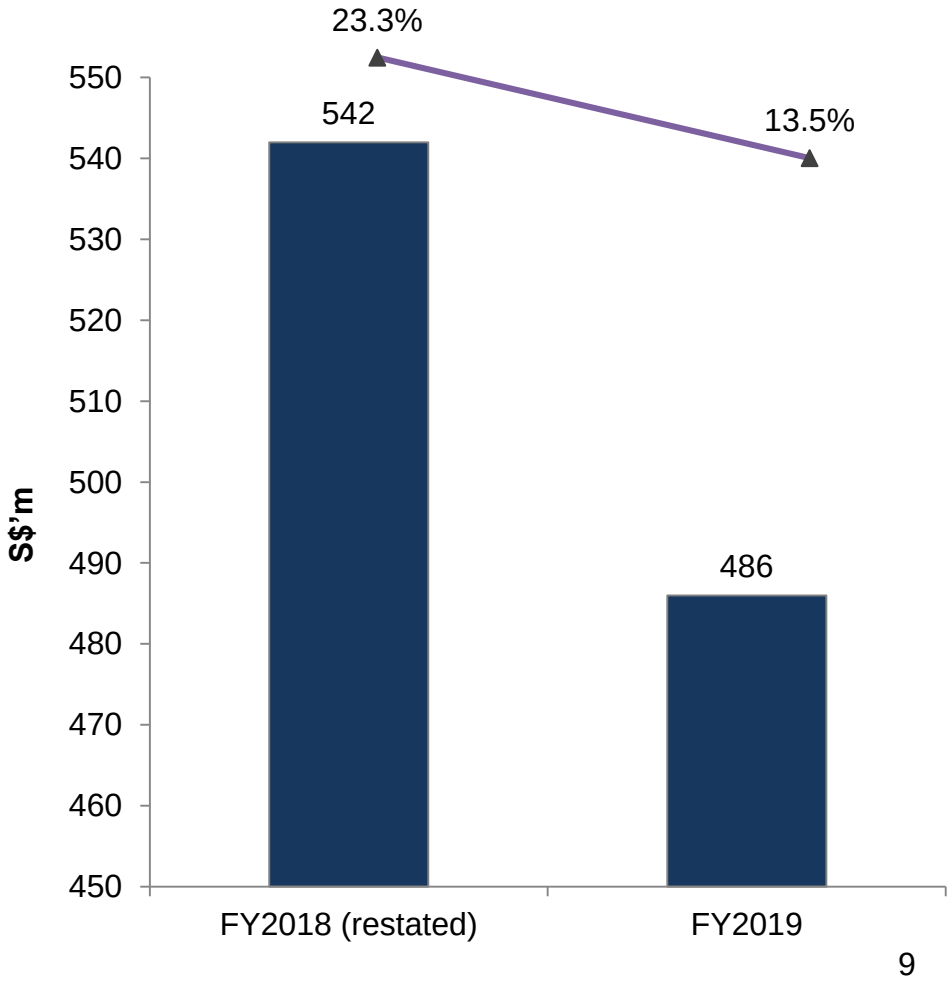
Earnings Per Share (SGD Cents)



- Group revenue recorded a 51.4% increase to S$200.0 million, mainly due to a 54.2% increase in revenue from construction business to S$194.3 million for the Financial Year ended 31 March 2019 ("FY2019")
- Rental income decrease mainly due to investment properties in Tianjin, the People's Republic of China ("PRC").
- Other income increased by 5.1% to S$11.3 million in FY2019 mainly due to increase in interest income from loans to associates and joint ventures.

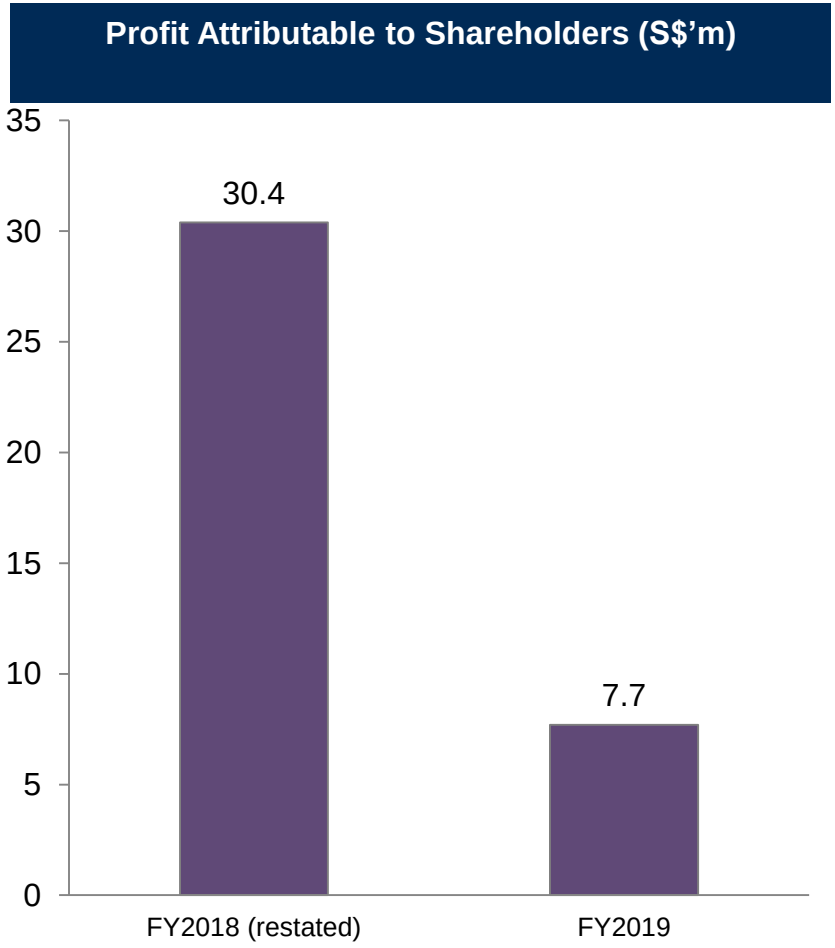
HEALTHY CONSTRUCTION ORDER BOOK

Construction Gross Margin



- Order book remains healthy at over S$486.0 million as at 30 April 2019
- A good mix of public and private projects in the existing order book at approximately 58.2% and 41.8% respectively
- Recently secured a newly awarded S$55.4 million construction project in April 2019

EARNINGS



- Profit attributable to shareholders recorded a decline from S$30.4 mil in FY2018 to S$7.7 million in FY2019
- Construction gross margin dropped by S$3.1 million; Finance cost increased by S$2.2 million due to increase in gearing and interest rate
- New accounting standards were adopted in FY2019, whereby borrowing costs relating to development properties that are ready for launch should not be capitalised but to be expensed when incurred, regardless of whether the launched units have been sold or unsold; as well as the percentage of completion on the construction progress. As a result:
  - Share of results of joint ventures dropped by S$8.0 million
  - Share of results of associates dropped by S$11.0 million

EARNINGS

S$'m	FY2018 (restated)	FY2019
Share of results of associates	(2.6)	(13.6)
Share of results of joint ventures	12.3	4.2

- Share of results of associates incurred a loss in FY2019 due to :
  - S$7.7 million of the Group's share in interest incurred and expensed off for the Affinity@Serangoon and Riverfront Residences, and
  - S$1.2 million of the Group's share of selling and marketing expenses incurred and expensed off

- Share of results of joint ventures decreased mainly due to :
  - S$4.0 million of the Group's share in interest incurred and expensed off for Park Colonial, and
  - S$1.2 million of the Group's share of selling and marketing expenses incurred and expensed off

HEALTHY BALANCE SHEET

S$'m	31 Mar 2017 (restated)	31 Mar 2018 (restated)	31 Mar 2019
Total Assets	514.6	576.5	**607.5**
Total Liabilities	174.1	218.1	**256.5**
Net Tangible Assets *(Attributable to Shareholders)*	318.4	334.9	**327.5**
NTA Per Share (Cents)*	69.9	58.79	**57.48**

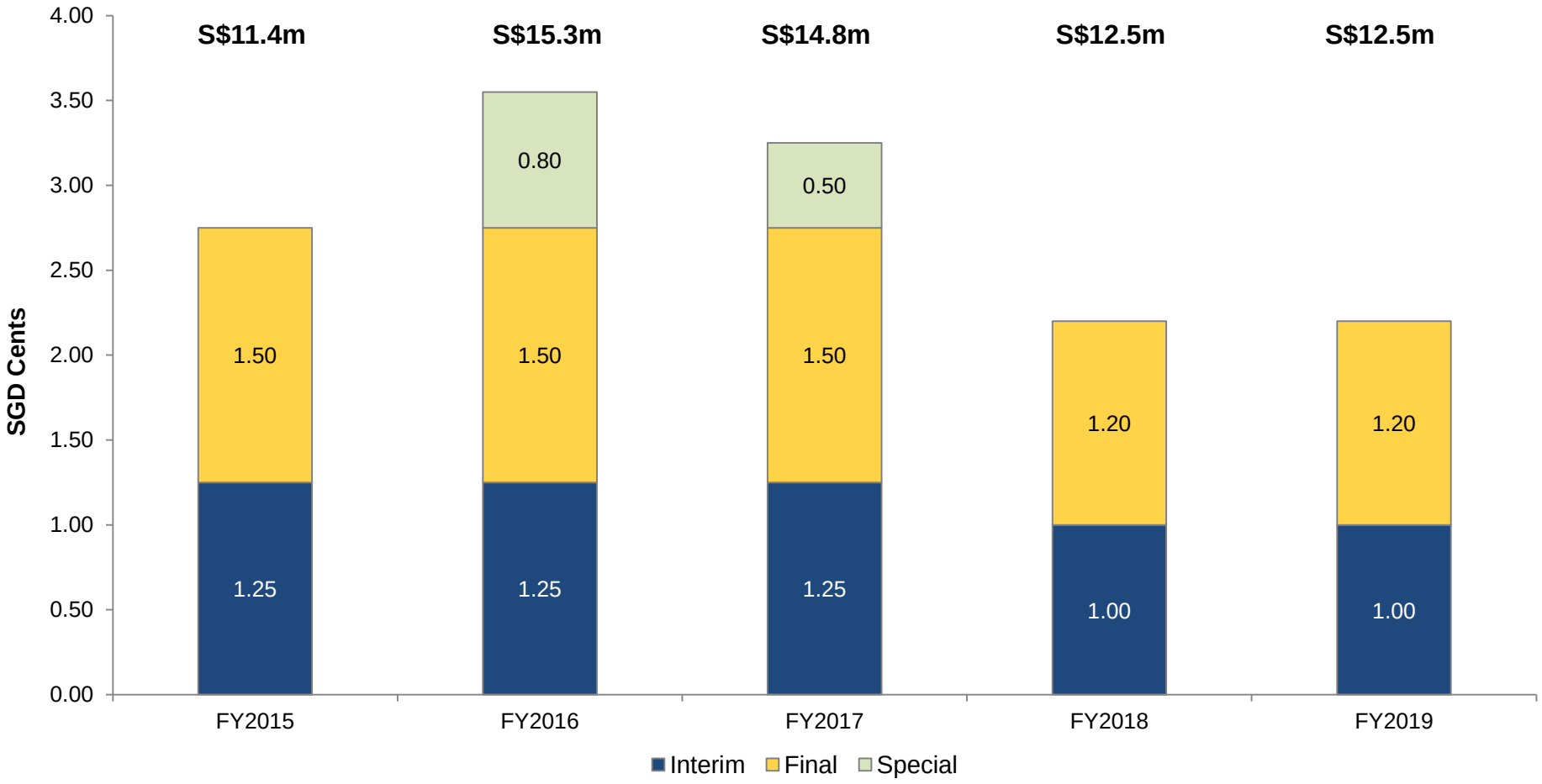
*NTA Per Share was computed based on 455,788,599 shares as at 31 Mar 2017 and 569,735,645 shares as at 31 Mar 2018 and 31 Mar 2019

HEALTHY DEBT COVERAGE & LOW GEARING

S$'m	31 Mar 2017 (restated)	31 Mar 2018 (restated)	31 Mar 2019
Total Borrowing & Debts	66.7	122.9	**155.5**
Fixed Deposit, Cash & Bank Balances	145.9	76.2	**111.2**
Net Cash	79.2	(46.7)	**(44.3)**
Net Cash to Equity	0.23	(0.13)	**(0.13)**
Gearing (Total Borrowings & Debts / Total Assets)	0.13	0.20	**0.26**

DIVIDENDS

Total Dividends:



SHARE PRICE PERFORMANCE

Key Data

Share price	S$0.450
Market Capitalisation	S$256.4 million
Shares Outstanding	569.7 million
52-week range	High: S$0.670 (7 June 2018) Low: S$0.445 (28 May 2019)
P/E (times)	12.09

Source: Bloomberg; 30 May 2019



CONSTRUCTION

Riverfront Residences
Artist's Impression

BCA CONSTRUCTION EXCELLENCE AWARD 2019

In recognition of the Group's high standards of management, technical expertise, and stellar workmanship in construction, KSH was recently accorded the following awards in May 2019:



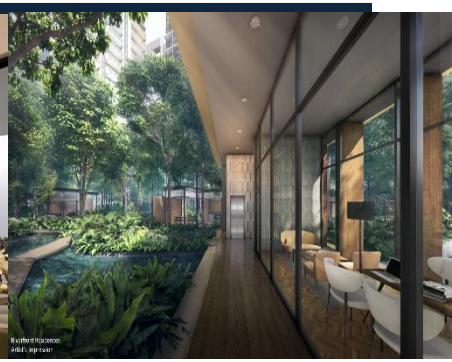
NUS University Sports Centre
BCA Construction Excellence Award (Excellence)



Heartbeat@ Bedok
BCA Construction Excellence Award (Merit)

CONSTRUCTION



- Order book remains healthy at more than S$486.0 million as at 30 April 2019
- Maintain good mix of private and public sector projects at approximately 58.2% and 41.8% respectively

Project Name	Project Type	Sector
A New Block of 2-Storey Building and A&A to Existing Building	Institutional	Public
Riverfront Residences	Residential	Private
4-Storey Building With Basement Car Park	Institutional	Public
5-Storey Integrated Development With Car Park	Institutional	Public
Park Place Residences	Residential	Private
Research Building at National University of Singapore	Institutional	Public
Cable Entry Shaft	Civil Engineering	Public
Bus Interchange	Infrastructure	Public
Neighbourhood Police Post	Institutional	Public



PROPERTY DEVELOPMENT

PROPERTY DEVELOPMENT

- Four residential projects launched during FY2019 – Affinity @Serangoon, Riverfront Residences, Park Colonial and Rezi 24

Total units launched for sale in Singapore during FY2019	• 3,450 units
Total units sold in Singapore as at 30 May 2019*	• More than 2,200 units

- Most of the property developments launched prior to the current financial year FY2019 have been either fully sold or substantially sold
- Group's attributable share of progress billings amounting to S$476.0 million as at 31 March 2019

* Based on options issued






SALES STATUS OVERVIEW

- Residential property developments launched in FY2019 were well-received by the market and sold at positive margins
- Sale status as at 31 March 2019 are as follows:

	Total Units	Group Stake	Group's Attributable Share of Total Units	Group's Attributable Share of Units Sold *	Group's Attributable Share of Units Sold *
Affinity @ Serangoon	1,057	7.5 %	79	Approx. 476	Approx. 58.8%
Riverfront Residences	1,478	35.0 %	517		
Park Colonial	805	20.0 %	161		
Rezi 24	110	48.0 %	52		
Total	**3,450**		**809**		

* Based on options issued









PROPERTY DEVELOPMENT

Singapore – Recent Launch

AFFINITY @ SERANGOON



Location	• 99-year residential development • Situated at Serangoon Avenue, a serene enclave that's just minutes away from various amenities and recreational facilities
Facilities	• Sits on a massive 296,913 sq ft piece of land with a plot ratio of 2.8 • Houses 1,052 residential units and five retail shops • Units include 1- to 4- bedrooms and townhouses
Status	• Launched in June 2018





PROPERTY DEVELOPMENT

Singapore – Recent Launch

RIVERFRONT RESIDENCES





Location	• 99-year leasehold project • Located at Hougang Avenue 7, near several shopping malls such as Hougang Mall, Heartland Mall and Hougang 1
Facilities	• Comprises a total of 1,472 units. It offers a plethora of choices from 1- to 5-bedroom units, including strata terraces • Situated on the Rio Casa site, a former HUDC estate, residents of Riverfront Residences can look forward to having an extensive variety of full condo facilities to suit their every need due to its relatively large land area
Status	• Launched in July 2018

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Recent Launch

PARK COLONIAL



Location	• 99-year leasehold high rise luxury condominium. Located behind Avon Park, along Upper Serangoon Road/Woodleigh Lane and near to Woodleigh MRT station along the North East Line
Facilities	• With a total of about 734 units, the development is situated within the Bidadari URA Masterplan estate • Residents can expect a wide variety of entertainment, F&B options and excellent public transport connectivity
Status	• Launched in July 2018

PROPERTY DEVELOPMENT

Singapore – Project To Be Launched

REZI 24





Group's Stake	48%
Tenure	Freehold
Location	31-51 (odd) Lorong 24, Geylang
Expected Launch	2019
Expected Completion	~2022
No. of Units *(Estimated, subject to finalisation)*	~110
Project Brief	• Proposed block of 8-storey residential flats • Featured facilities include sky garden, swimming pool and multi-storey carpark, subject to necessary approvals from relevant authorities • An abundance of urban amenities within the easy reach

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

People's Republic of China

GAOBEIDIAN PROJECT – SINO-SINGAPORE HEALTH CITY











Location:

- Near the recently announced Xiongan New Special Economic Zone, Gaobeidian is one of the satellite cities surrounding Beijing earmarked by the government for development as part of decentralisation strategy
- Situated next to the Beijing-Shijiazhuang Expressway and the Beijing-Shijiazhuang High-speed Rail passenger line, 82 km from Beijing City (19 minutes to Beijing by high-speed rail)
- 68km North of Baoding of Hebei Province – designated to be secondary capital of PRC, taking over part of the administrative function of Beijing
- Surrounded by rich agriculture production zones that supply to large domestic population

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

People's Republic of China

GAOBEIDIAN PROJECT – SINO-SINGAPORE HEALTH CITY

Group's Stake	**22.5%**
Location	**Gaobeidian (82 km from Beijing), the PRC**
Total Land Size	**533.3 Hectares (8,000 mu)**
Project Brief	**Township Development with 50,000 households**



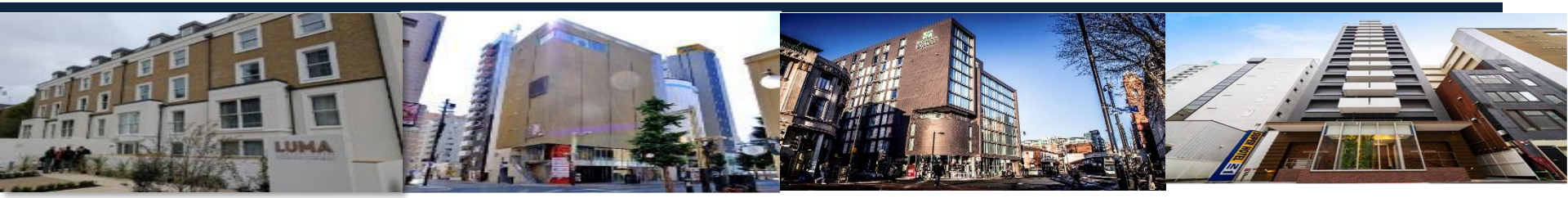
- **Stage 1: Mountain Climbing Training Centre & Outdoor Sports Centre Township**
  - Area size: 1.97 million sqm (2,956 mu)
  - Phase 1:
    I. Target to develop approximately 5,540 high-end and mass-market residential units with saleable area of 615,527 sqm
    II. Target to develop commercial development of approximately 27,500 sqm in saleable area
  - 1st batch of residential units under Phase 1 will be launched at a desirable timing when there is better market clarity on the development of current US-China trade war

- **Stage 2: Green Health Food Safety Testing Centre Township**



PROPERTY INVESTMENT

PROPERTY INVESTMENT OVERVIEW



The Group has 13 investments of hotel property overseas currently, of which 7 are in operation and generating recurring income

Project Name	Location	Status
LUMA Concept Hotel	Glenthorne Road, London, England, UK	In operation & generating recurring income
IBIS Gloucester Hotel	Gloucester, Gloucestershire, England, UK	
IBIS Bradford Hotel	Bradford, West Yorkshire, England, UK	
Holiday Inn Express Manchester City Centre	Manchester City, England, UK	
Hotel Indigo Glasgow	Glasgow, Scotland, UK	
Smile Hotel Asakusa	Tokyo, Japan	
Super Hotel Sapporo - Susukino	Chuo, Hokkaido, Japan	
Hampton by Hilton Leeds	Leeds, England, UK	In Progress
Day Inns Liverpool	Liverpool, England, UK	
Dry Bar Boutique Hotel	Manchester City, England, UK	
Crowne Plaza London Kensington	London, England, UK	
Hotel Resort at Paro, Bhutan	Paro district, Bhutan	
Hotel at Gaobeidian, People’s Republic of China	Gaobeidian, People’s Republic of China	

PROPERTY INVESTMENT – HOTELS (JAPAN)



Super Hotel Sapporo	
Group's Stake	10%
Location	Chuo, Hokkaido, Japan
No. of Rooms	164 rooms; 66 residential units; 4 retail units

- 15-storey, 164-room hotel building and 14-storey residential building (66 residential and 4 retail units)
- Well-located within the entertainment and shopping district in the Chuo ward, near to Sapporo City's CBD
- Walking distance to subway stations, two stops away from the main transit hub, Sapporo Station



Smile Hotel Asakusa	
Group's Stake	30%
Location	Tokyo, Japan
No. of Rooms	96

- 96-bedroom hotel strategically located in a bustling district popular with tourists and locals for numerous Shinto festivals
- Close to Asakusa metro/train station

PROPERTY INVESTMENT – HOTELS (UK)



LUMA Concept Hotel	
Group's Stake	10%
Location	Glenthorne Road, London, England
No. of Rooms	89

- Located in Hammersmith within a short walk of Hammersmith Apollo
- Within 3 km of Westfield London Shopping Centre, near to Natural History Museum and Craven Cottage Stadium
- This 89-room, 3-star hotel welcomes guests with conveniences like free breakfast, free in-room WiFi, and dry cleaning/laundry services



IBIS Hotel Gloucester	
Group's Stake	15%
Location	Gloucester, England
No. of Rooms	127

- 127-room hotel east of Gloucester's urban centre
- Two hours' drive from London City and an hour away from the popular Bicester Shopping Outlet
- Near to the headquarters of several major British businesses – well positioned to benefit from year round corporate patronage



IBIS Budget Bradford	
Group's Stake	15%
Location	Bradford, West Yorkshire, England
No. of Rooms	86

- 86-room hotel close to Bradford's city centre
- 49 miles away from Manchester, commonly regarded as the capital of North England
- 20-minute drive away from the international airport
- Bradford poised to benefit from an urban regeneration programme that is expected to raise visitors interest significantly

PROPERTY INVESTMENT – HOTELS (UK)



Holiday Inn Express Manchester City Centre	
Group's Stake	30%
Location	Manchester City, England
No. of Rooms	147

- 12-storey, 147-room hotel in Manchester, a global art and cultural city
- The hotel is strategically-located nearby renowned shopping street and railway station for easy connection to Greater Manchester and UK
- Poised to attract both leisure and business travelers



Hotel Indigo Glasgow	
Group's Stake	20%
Location	Glasgow, Scotland
No. of Rooms	94

- 5-storey, 94-room hotel that is well placed for Glasgow's CBD, tourist attractions and premium shopping districts and a short 15-minute drive away from the airport
- It is a few minutes' walk away from the Glasgow Central station and the various underground stations connecting its location to the rest of the city

PROPERTY INVESTMENT – HOTELS (UK)



Dry Bar Boutique Hotel	
Group's Stake	17.5%
Location	Manchester City, England

- An entertainment venue in Manchester City, to be redeveloped into a boutique hotel
- Four-storey terraced building with one basement level, and a total gross internal floor area of approximately 20,713 sq ft
- Planning permission was granted in 2015 to convert the upper floors of the building into a stylish new hotel



Hampton by Hilton Leeds	
Group's Stake	17.5%
Location	Leeds, England

- Construction commenced in 2016 to build a 192-bedroom hotel, the first of a series of development projects planned for the site
- An agreement has been entered with international hotel chain Hilton to operate this hotel under the brand's new-generation limited service badge, Hampton by Hilton
- The hotel is part of the first phase of a new, landmark regeneration project being developed by the consortium that is currently under construction.
- Operations are expected to commence in late-2019

PROPERTY INVESTMENT – HOTELS (UK)



Crowne Plaza London - Kensington	
Group's Stake	20%
Location	London, England
No. of rooms	163

- Freehold property on nearly one acre of land
- Housed behind a historic Georgian façade located in the Royal Borough of Kensington & Chelsea, a prime location in the heart of London
- 163 stylishly designed ensuite bedrooms, a restaurant, a bar, a fully-equipped gym, as well as conference and events facilities.
- Refurbished in 2015, the hotel offers enhancement potential to create value and generate revenue growth.



Day Inns Liverpool	
Group's Stake	20%
Location	London, England

- In process of completing purchase

PROPERTY INVESTMENT – HOTELS (BHUTAN/CHINA)



Hotel Resort at Paro, Bhutan	
Group's Stake	10%
Location	Paro district, Bhutan
No. of rooms	Hotel 1 – Proposed 85 room hotel Hotel 2 – TBC

- The development site held is well located in Paro district of Bhutan
- Within 15 minutes' drive of the country's only international airport.
- Construction is scheduled to commence in first quarter of the year 2019
- Expected to complete in December 2020.



Hotel at Gaobeidian	
Group's Stake	10.714%
Location	Gaobeidian, People's Republic of China

- Preliminary stage before construction

PROPERTY INVESTMENT (CHINA)



Name of Project	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	~50 years from 29 November 1993
Occupancy	73% (As at 31 March 2019)



OUTLOOK & STRATEGIES

HEALTHY BUSINESS OUTLOOK

- Construction sector saw a recovery after three years decline – expanded by 2.9% year-on-year, from the 1.2% decline in the previous quarter according to Ministry of Trade and Industry
- Building and Construction Authority remains optimistic on pipeline demand:
  - Total construction demand projected to reach between S$27.0 billion and S$32.0 billion
  - Public sector construction demand projected to maintain at the earlier forecast of S$16.5 billion to S$19.5 billion
- Singapore real estate sector remains soft –pullback in launches as developers turn cautious despite resilient sales in March 2019
  - Only 444 private homes were released for sale in April, down 75% from the previous month's 1,812 units
  - Prices of private residential properties decreased 0.7% in 1Q 2019, continuing the 0.1% decline in 4Q 2018 .



Sources:
"Ministry of Trade and Industry, 21 May 2019 – MTI Expects GDP Growth to be "1.5 to 2.5 Per Cent" in 2019
"Building and Construction Authority, 14 January 2019 – Singapore's total construction demand to remain strong this year
**Jones Lang Laselle, 15 May 2019 – Private residential units sold by developers in April 2019*

STRATEGIES & OPPORTUNITIES



CONSTRUCTION

1. Continue to aggressively tender for public and private projects with emphasis on the former while protecting margins

2. Capitalise on Group's strong track record and BCA A1 grade to tender for public projects of unlimited value, riding on government impetus

3. Leverage on the Group's healthy balance sheet and low receivables risk as competitive advantage



PROPERTY DEVELOPMENT

1. Continue to prudently seek opportunities in Singapore while deepening existing footprint in overseas markets

2. Pursue overseas projects with reputable partners with extensive local knowledge, network and expertise

3. Expand geographical footprint in new markets with favourable property market cycle together with JV partners



PROPERTY INVESTMENT

1. Continue to seek investment opportunities in hotel properties overseas together with JV partners

2. Expand geographical footprint in new markets with favourable property market cycle together with JV partners



THANK YOU



INVESTMENT MERITS

INVESTMENT MERITS

Committed and experienced management team and support staff	• Each Executive Directors has at least 40 years of experience in the construction industry • Management team is supported by a pool of long serving and committed staff including engineers, quantity surveyors and site coordinators.
Established and proven track record and reputation; Diversified businesses	• Diversified businesses – construction, property development and property investment across Asia-pacific and the UK • Received several awards and certifications including International Organization for Standardisation (“ISO”) certifications
Cost competitive	• Continuing relationships with pool of sub-contractors and suppliers allows KSH to obtain better credit terms , keeping costs low • Commitment to drive productivity and efficiency through technology, innovation, as well as through a new fabrication plant and equipment
Ability to leverage on construction experience to enhance property development business in Singapore and PRC	• Synergistic effects of property development business and construction business • Able to offer value-added services when carrying on property development work based on construction experience
Strong working relationships with joint venture partners and business network	• Established wide network of contacts in the PRC • Participated in successive series of joint venture development projects in Singapore since 2008 • Extensive experience in construction industry



THANK YOU