

KSH HOLDINGS LIMITED

FY2018 Results & Corporate Presentation
May 2018

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PRESENTATION OUTLINE

1 Corporate Overview

2 Financial Highlights

3 Ongoing Projects

4 Outlook & Strategies

5 Investment Merits

6 Track Record





CORPORATE OVERVIEW

CORPORATE OVERVIEW

- A well-established construction, property development and property management group
- Incorporated in 1979 and listed on the SGX Mainboard since February 8, 2007

Construction

- Over 39 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

Real Estate

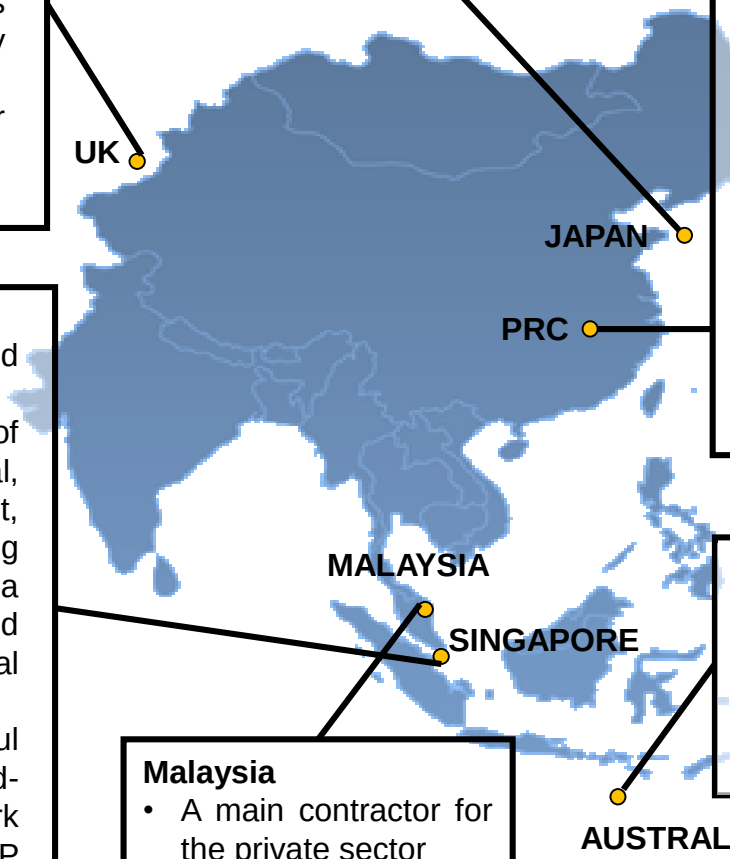
- Property development and management businesses
- Multiple successful property development projects in Singapore since 2008
- Established footprint in the People's Republic of China (the "PRC") since 1997
- Geographically-diversified portfolio across six markets – Singapore, the PRC, Malaysia, the U.K., Australia, and Japan

GEOGRAPHICAL FOOTPRINT

U.K.
- Freehold property in London, U.K.
- Prominent site in Leeds to be developed into a mixed-use development
- Ibis Budget Bradford hotel and ibis Hotel Gloucester, both managed by international hotel operator, Accor
- Holiday Inn Express Manchester City Centre hotel in Manchester

Sapporo, Japan
- Maiden investment in Japan of a 15-storey hotel building and 14-storey residential building in Sapporo's central business district

PRC
- Amassed strong network and market knowledge since entry in 2001
- Successfully executed mixed-development, Liang Jing Ming Ju–Sequoia Mansion (靓景明居四期- 红衫公馆)
- Developed mixed-use development, Tianjin Riverfront Square (天星河畔广场) that contributes healthy recurring income
- Currently co-developing large-scale Gaobeidian township project, Sino-Singapore Health City, 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 High Park Residences, NEWest, KAP & KAP residences, Hexacube & Trio

Malaysia
- A main contractor for the private sector

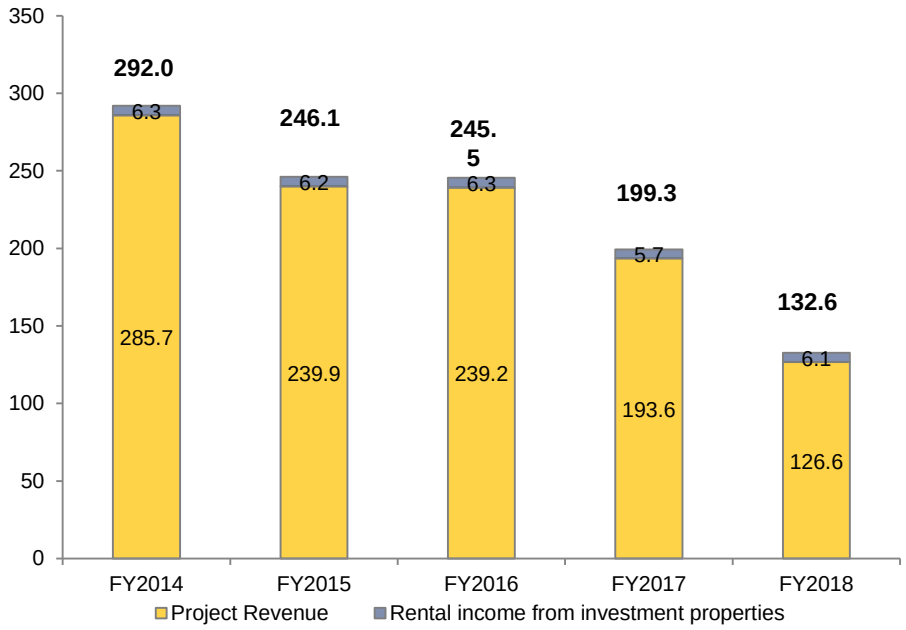
Brisbane, Australia
- Entered Australia property market with consortium of investors to co-develop a mixed-use asset in popular tourist hotspot, Fortitude valley, Brisbane, Australia



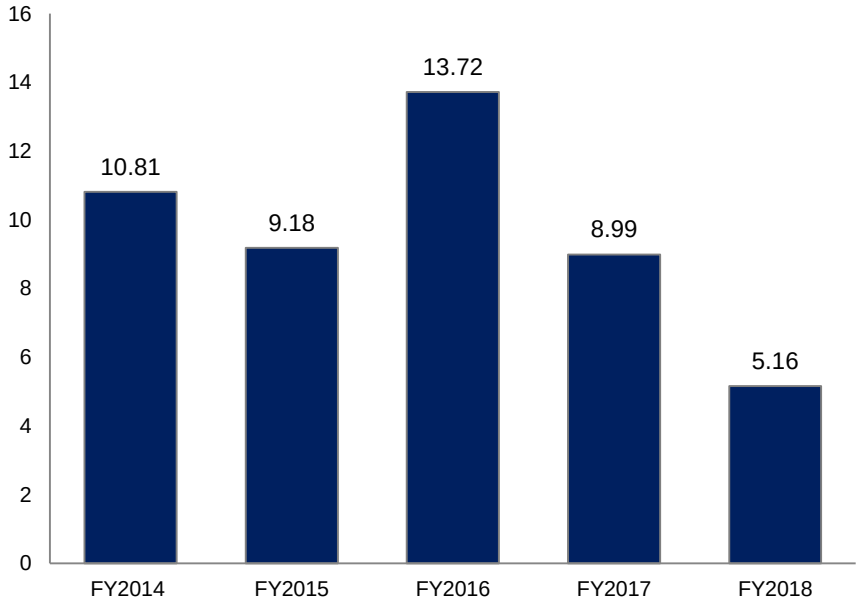
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

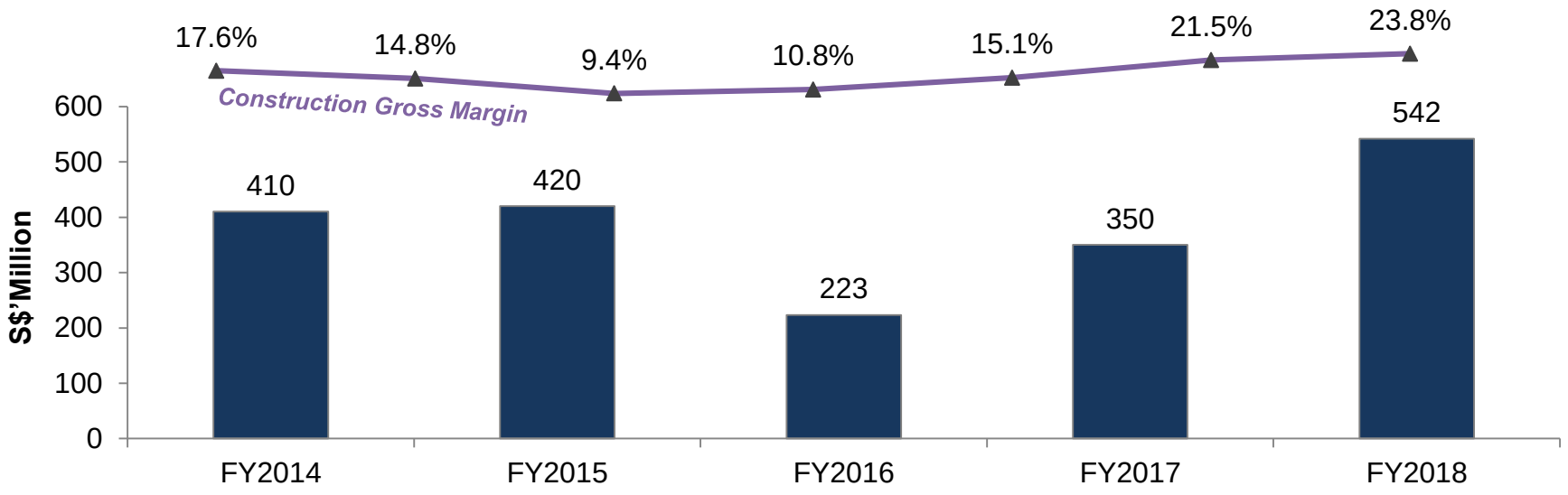
Group Revenue (S$'m)



Earnings Per Share (SGD Cents)



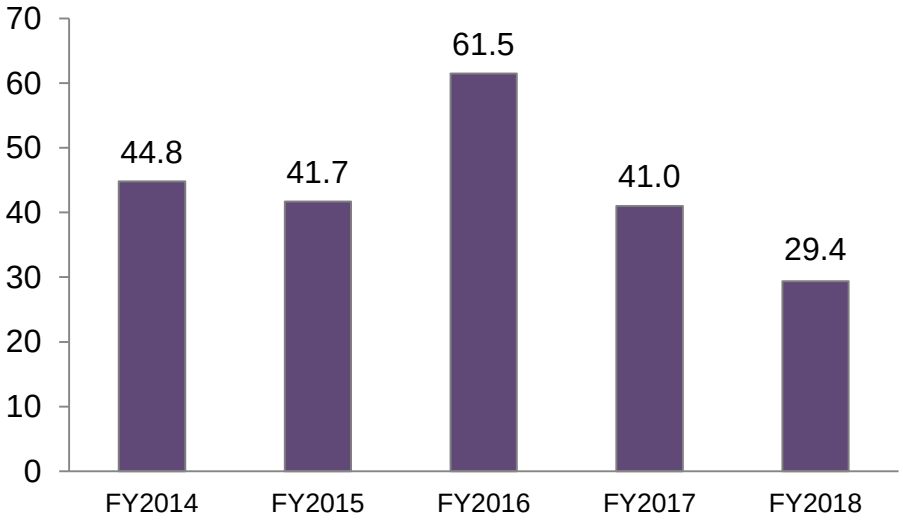
HEALTHY CONSTRUCTION ORDER BOOK



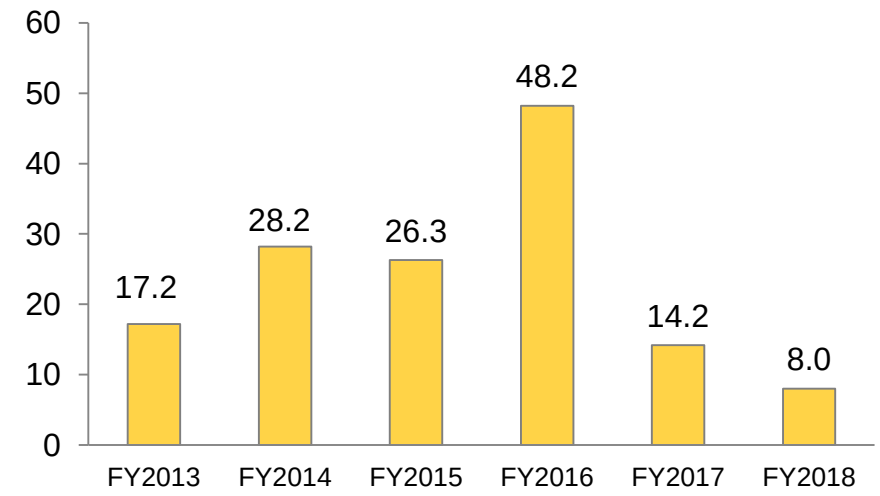
- Order book remains healthy at over S$542 million as at March 31, 2018
- Resilient construction gross margins
- Ease of capital access due to healthy balance sheet and strong credit history and low receivables risks

EARNINGS HIGHLIGHTS

Profit Attributable to Shareholders (S$'m)



Share of Results of Associates and Joint Ventures (S$'m)



- As at March 31, 2018, 96.5% of units launched for sale were sold, translating into a balance of S$85.9 million in attributable share of progress billings to be progressively recognised
- Share of results of joint ventures was boosted on profit recognised on construction progress of a residential project that has been fully sold
- Share of results of associates incurred a loss this quarter due to:
  - Lower sales and percentage-of-completion revenue recognised on Singapore development projects
  - Loss recognised from the sales of residential development properties

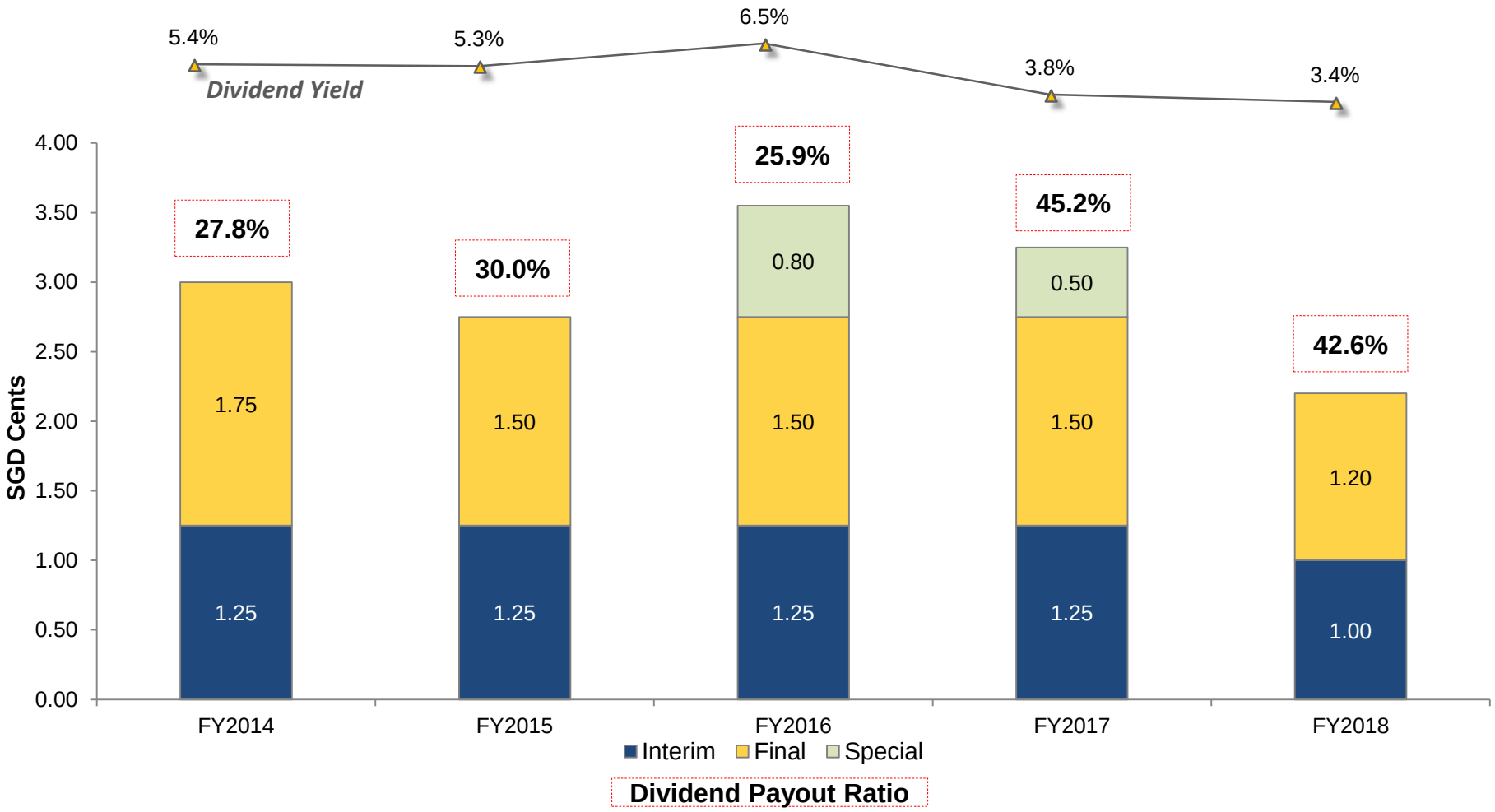
HEALTHY BALANCE SHEET

S$'m	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018
Current Assets	186.0	152.6	235.4	183.4	**163.8**
Current Liabilities	124.0	111.8	205.2	126.4	**138.2**
Net Current Assets/ (Liabilities)	62.0	40.8	30.2	57.0	**25.6**
Total Assets	474.6	500.1	600.4	516.9	**580.3**
Total Liabilities	235.8	223.1	284.9	174.3	**218.1**
Net Tangible Assets *(Attributable to Shareholders)*	217.3	253.3	293.3	320.7	**338.8**
NTA Per Share (Cents)	52.4	55.79	65.44	70.37	**59.46**
NTA CAGR (%) *(Compounded Annual Growth Rate)*			**2.56**		

HEALTHY DEBT COVERAGE & LOW GEARING

S$'m	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Jun 30, 2017
Total Borrowing & Debts	118.4	96.2	139.6	66.7	**122.9**
Fixed Deposit, Cash & Bank Balances	138.5	95.1	193.0	145.9	**76.2**
Net Cash (Debt)	20.1	(1.1)	53.4	79.2	**(46.7)**
Net Cash (Debt) to Equity	0.09	(0.004)	0.18	0.25	**(0.14)**

DIVIDENDS


5.4%
5.3%
6.5%
3.8%
3.4%
Dividend Yield
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
SGD Cents
27.8%
30.0%
25.9%
45.2%
42.6%
1.75
1.50
0.80
0.50
1.20
1.25
1.25
1.25
1.25
1.00
FY2014
FY2015
FY2016
FY2017
FY2018
Interim
Final
Special
Dividend Payout Ratio

SHARE PRICE PERFORMANCE

Key Data

Share price	S$0.650
Market Capitalisation	S$370.3 million
Shares Outstanding	569.7 million
52-week range	High: S$0.950 (October 31, 2017) Low: S$0.615 (April 4, 2018)
P/E (times)	13.24

Source: Bloomberg; May 30, 2018



ONGOING PROJECTS

CONSTRUCTION

ONGOING CONSTRUCTION PROJECTS





Order book remains healthy at S$542 million as at March 31, 2018:

Project Name	Contract Value *(S$'m)*	Sector
Riverfront Residences (Letter of Intent)	266.3	Private
Three Blocks of Residential Towers	139.1	Private
Research Building at National University of Singapore	145.7	Public
Substation	18.6	Public
Bus Interchange	20.0	Public
Neighbourhood Police Post	4.8	Public



ONGOING PROJECTS

PROPERTY DEVELOPMENT & INVESTMENT

SALES STATUS OVERVIEW

Attributable share of unrecognised sales revenue from sold units amounting to approximately S$85.9 million as at March 31, 2018

	Total Units Launched	Total Units Sold	% Sold
Residential	3,157	3,110	98.5
Commercial	364	287	78.8
Office	37	36	97.3
Total	3,558	3,433	96.5

** Sale status is as per disclosed in FY2018 results, and excludes Sequoia Mansion for both the commercial and office segments*



PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Land Bank







Name of Property	Affinity At Serangoon
Group's Stake	7.5%
Tenure	99-year leasehold from 18 May 2018
Location	Serangoon North Ave 1 (FKA Serangoon Ville)
Expected Launch	2018
Expected Completion	~2024
Total Land Size	27,583.9 sqm
No. of Units *(Estimated, subject to finalisation)*	Residential: ~1,052 Commercial shops: 5
Project Brief	• Only development with 88 facilities, nearby Nex shopping mall, myVillage@serangoon Gardens and convenient access to Serangoon MRT, Kovan MRT and Central Expressway • 7 blocks of 14-storey condo apartments; 2 blocks of 3-storey strata-landed houses with basement; and 1 block of 2-storey strata-landed houses with basement with 5 commercial shops and 2 basement car parks

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Land Bank



Name of Property	Park Colonial
Group's Stake	20%
Tenure	99-year leasehold
Location	Woodleigh Lane
Expected Launch	2018
Expected Completion	~2022
Total Land Size	210,404 sqm
No. of Units	805
Project Brief	• Next to Woodleigh MRT, nearby up-and-coming Bidadari neighbourhood, supported by existing amenities and located right on a transport node. • Close to NEX shopping mall and various schools including St Andrew's Secondary School, Maris Stella High School and Stamford American International School.

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Land Bank





Name of Property	Riverfront Residences
Group's Stake	35%
Tenure	99-year leasehold
Location	Hougang Avenue 7 (FKA Rio Casa)
Expected Launch	2018
Expected Completion	~2022
Total Land Size	36,811.1 sqm
No. of Units	~1,472
Project Brief	• Riverfront living; walking distance to Hougang Mall and Punggol Park • 9 blocks of 16-storey condo development with 2 levels of basement car park • Offers 1-5 BR units and cluster housing options

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Land Bank



Source: Google Images

Name of Property	Lorong 24 Geylang
Group's Stake	48%
Tenure	Freehold
Location	31-51 (odd) Lorong 24, Geylang
Expected Launch	2018
Expected Completion	~2022
Total Land Size	2432.90 sqm
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 all the necessary approvals from the relevant authorities. • An abundance of urban amenities within the easy reach

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

PRC – Land Bank



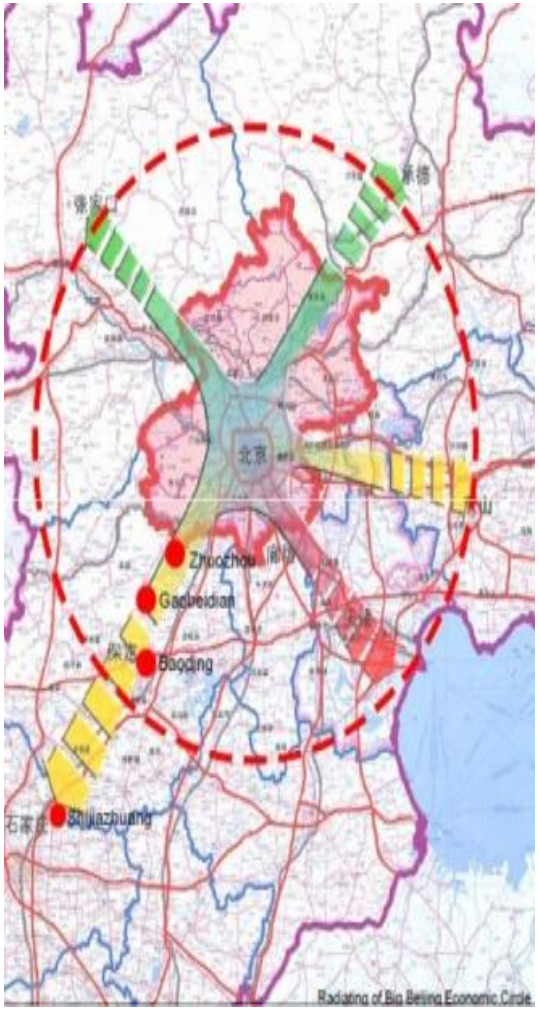
Project Name	Gaobeidian Project – Sino-Singapore Health City
Group's Stake	22.5%
Location	Gaobeidian (82 km from Beijing), the PRC
Total Land Size	533.3 Hectares (8,000 mu)
Project Brief	Township Development with 50,000 households • **Stage 1: Mountain Climbing Training Centre & Outdoor Sports Centre Township** o Area size: 1.97 million sqm (2,956 mu) o Phase 1: Development of 5,540 high-end and mass-market residential units with sellable area of 615,527 sqm - Approximately 3,008 residential units targeted to commence launch from 2nd half of year 2018, subject to approval obtained from authorities - Commercial development of approximately 27,500 sqm in saleable area • **Stage 2: Green Health Food Safety Testing Centre Township**

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

PRC – Land Bank







Strategic 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 PIPELINE (UK)





Group's Stake	15.0%
Location	Central Leeds
Total Land Size	2.45 acres or 106,722 sq ft
Project Brief	• Approved to build over 1 million sq ft of mixed-use developments • Long-term project to be executed in phases • To consist 192-bedroom hotel "Hampton by Hilton" • Works for phase 1 of the site has commenced in September 2017 • Leeds City Region is the largest city outside London poised to benefit from various government economic impetus

PROPERTY DEVELOPMENT PIPELINE (AUSTRALIA)

Name of Project	Fortitude Valley
Group's Stake	4.95% (only residential component)
Location	Fortitude Valley, 1km from Brisbane CBD, Australia

Project Brief	• One of the tallest developments in the vicinity with paranomic views of the CBD
	• Proposed residential development consists two towers built over two phases
	  ○ Phase 1: 30-stories; 187 units
	  ○ Phase 2: 23-stories; 137 units
	• Strategic location
	  ○ 150m away from Brunswick Central Railway Station and 50m away from tourist hotspots (e.g. Chinatown/Brunswick Street Malls)





PROPERTY INVESTMENT (SINGAPORE)





Name of Project	Prudential Tower
Group's Stake	28%
Location	Raffles Place
% Sold	70.4
Occupancy (%) *(of unsold area)*	61.9
Project Brief	• 30-storey Grade A landmark office tower with high occupancy • Strata-titled office development strategically located at the junction of Cecil Street and Church Street in the heart of Singapore's business and financial district, easily accessible from Raffles Place MRT Interchange and Telok Ayer MRT Stations

PROPERTY INVESTMENTS (HOTELS)



LUMA CONCEPT HOTEL	
Group's Stake	10%
Location	Glenthorne Road, London
No. of Rooms	89



Ibis Budget Bradford	
Group's Stake	15%
Location	Bradford, UK
No. of Rooms	86



Ibis Hotel Gloucester	
Group's Stake	15%
Location	Glouceter, UK
No. of Rooms	127



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



Dry Bar Boutique Hotel	
Group's Stake	25%
Location	Manchester City, UK



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

PROPERTY INVESTMENT (CHINA)



Name of Project	Tianjin Tianxing Riverfront Square (天津天星)
Group's Stake	69%
Location	Tianjin, the PRC
Total Lettable Area	37,033 sqm
Tenure	~50 years from Nov 29, 1993
Occupancy	80% (As at March 31, 2018)

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Ongoing Sales



Name of Development	Lincoln Suites
Type	Residential
Location	Novena
Tenure	Freehold
Residential Units	175
Group's Stake	25%
% Sold as at Mar 31, 2018	96.6



Name of Development	Sky Green
Type	Residential
Location	MacPherson Road
Tenure	Freehold
Residential Units	176 units
Group's Stake	25%
% Sold as at Mar 31, 2018	98.9



Name of Development	KAP/KAP Residences
Type	Mixed Residential and Commercial
Location	King Albert Park
Tenure	Freehold
Residential/Commercial Units	142 / 105
Group's Stake	12.6%
% Sold as at Mar 31, 2018	99.2

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Ongoing Sales



Name of Development	FloraVille, Flora Vista & Floraview
Type	Mixed Residential and Commercial
Location	Yio Chu Kang
Tenure	Freehold
Shop Units	28
Residential Units	140
Group's Stake	12.25%
Expected TOP Date	FloraVille - Dec 2018 Flora Vista & Floraview – Dec 2021
% Sold as at Mar 31, 2018	84.5



Name of Development	Hexacube
Type	Commercial
Location	160 Changi Road
Tenure	Freehold
Shop Units	73
Residential Units	-
Group's Stake	30%
% Sold as at Mar 31, 2017	68.5



Name of Development	Trio
Type	Commercial
Location	Sam Leong Road
Tenure	Freehold
Shop Units	43
Residential Units	-
Group's Stake	35%
Expected TOP Date	June 2019
% Sold as at Mar 31, 2018	37.2

PROPERTY DEVELOPMENT PORTFOLIO

Singapore – Ongoing Sales



Name of Development	High Park Residences
Type	Residential
Location	Fernvale Road
Tenure	99-year leasehold
Shop Units	9
Residential Units	1,390
Group's Stake	20%
Expected TOP Date	August 2020
% Sold as at Mar 31, 2018	100.0



Name of Development	121 Collection On Whitley
Type	Residential
Location	Whitley Road
Tenure	Freehold
Residential Units	9
Group's Stake	30%
Expected TOP Date	2018
% Sold as at Mar 31, 2018	66.7



Name of Development	Rezi35
Type	Residential
Location	20 Lorong 35 Geylang
Tenure	Freehold
Residential Units	44
Group's Stake	49%
Expected TOP Date	2019
% Sold as at Mar 31, 2018	79.5

PROPERTY DEVELOPMENT PORTFOLIO

The PRC – Ongoing Sales

- Project completed in June 2015
- 346 residential units of approximately 312,764 sq ft has been sold as at March 31, 2017
- Retail and Office units of more than 92,000 sq ft currently kept for recurring rental income
- Achieved average selling price on residential units of approximately RMB 24,000 per sqm

Group's Stake	45%
Location	Beijing, Tongzhou
Net saleable area *(sqm)*	Approximately 40,000 sqm
Number of Units	**Residential:** 373 **Retail:** 26 **Offices:** 27 **Basement storage unit:** 16
Units Sold as at Mar 31, 2018 (%)	**Residential**: 98.5%
Completion	June 2015





OUTLOOK & STRATEGIES

HEALTHY CONSTRUCTION OUTLOOK

- BCA expects construction demand to remain healthy at between S$26 billion and S$31 billion of contracts to be awarded in 2018
  - Public sector projects are expected to constitute 60% of the forecast to reach between S$16.0 billion to S$19.0 billion
  - Private sector is expected to be boosted by a steady pipeline of residential and commercial projects

- Latest data from the MTI showed a 4.1% q-o-q growth in the construction sector on a seasonally adjusted basis, reversing from the 0.2% decline in 4Q2017
  - The sector contracted 4.4% year-on-year in 1Q 2018, narrowing from the 5.0% decline from 4Q 2017, due to decreased activities in both the private and public sectors



Sources:
"Public sector construction demand is expected to strengthen this year " – Building and Construction Authority, January 11, 2018
"Singapore's GDP Grew by 4.3 Per Cent in the First Quarter of 2018" – Ministry of Trade and Industry, April 13,, 2018

PROPERTY OUTLOOK





- Residential uptrend:
  - Private residential prices rose 3.9% compared to a 0.8% growth in 4Q 2017 – steepest quarter-on-quarter gain since 2Q 2010 recorded in 1Q 2018
  - Developers launched 921 units for sale in 1Q 2018 compared to 877 units in 4Q 2017, and sold 1,581 units compared to 1,864 in the same corresponding periods
- Recovering prices and demand bodes well for KSH's four upcoming property launches in 2018

Sources:
"Developers' private home sales so far this year shoot past 2016's full year figure" – Business Times, September 16-17, 2017
"Release of 2nd Quarter 2017 real estate statistics" – Urban Redevelopment Authority, July 28, 2017

STRATEGIES & OPPORTUNITIES



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



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



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



TRACK RECORD

CONSTRUCTION

CONSTRUCTION TRACK RECORD

Past Five Years







Type	Infrastructure/Institutions	Education Institutions	Residential/Mixed-Developments
Public	• Bedok Integrated Complex • Public project of a steel structure, electrical intake station and ancillary works • Singapore Chinese Cultural Centre	• NUS University Sports Centre • Material Research & Engineering Building (NUS)	
Private		• United World College (UWCSEA)	• KAP & KAP Residences • NEWest • Q Bay Residences



TRACK RECORD

PROPERTY DEVELOPMENT & INVESTMENT

PROPERTY DEVELOPMENT TRACK RECORD

Singapore – Completed



Name of Development	The Palacio
Type	Residential
Location	Lorong M, Telok Kurau Road
Tenure	Freehold
Residential Units	21 Units
Group's Stake	32%
% Sold as at Mar 31, 2018	100.0



Name of Development	Sky Green
Type	Residential
Location	MacPherson Road
Tenure	Freehold
Residential Units	176 units
Group's Stake	25%
% Sold as at Mar 31, 2018	98.9



Name of Development	Rezi 26
Type	Residential
Location	Lorong 26, Geylang
Tenure	Freehold
Residential Units	106
Group's Stake	45%
% Sold as at Mar 31, 2018	100.0

PROPERTY DEVELOPMENT TRACK RECORD

Singapore – Completed



Name of Development	Rezi 26
Type	Residential
Location	Lorong 26, Geylang
Tenure	Freehold
Residential Units	106
Group's Stake	45%
% Sold as at Mar 31, 2018	100.0



Name of Development	Rezi 3TWO
Type	Residential
Location	Lorong 32, Geylang
Tenure	Freehold
Residential Units	65
Group's Stake	45%
TOP Date	June 7, 2017
% Sold as at Mar 31, 2018	100.0

PROPERTY DEVELOPMENT TRACK RECORD

Singapore – Completed



Name of Development	Lincoln Suites
Type	Residential
Location	Novena
Tenure	Freehold
Residential Units	175
Group's Stake	25%
% Sold as at Mar 31, 2018	96.6



Name of Development	Cityscape@ Farrer Park
Type	Residential
Location	Mergui Road
Tenure	Freehold
Residential Units	250 units
Group's Stake	35%
% Sold as at Mar 31, 2018	100.0



Name of Development	The Boutiq
Type	Residential
Location	145 Killiney Road
Tenure	Freehold
Residential Units	130 units
Group's Stake	35%
% Sold as at Mar 31, 2018	100.0

PROPERTY DEVELOPMENT TRACK RECORD

Singapore – Completed



Name of Development	NEWest
Type	Mixed Residential and Commercial
Location	West Coast Way
Tenure	956 years from 27 May 1928
Shop Units	141
Residential/Commercial Units	136 / 141
Group's Stake	12.25%
% Sold as at Mar 31, 2018	100.0



Name of Development	KAP/KAP Residences
Type	Mixed Residential and Commercial
Location	King Albert Park
Tenure	Freehold
Residential/Commercial Units	142 / 105
Group's Stake	12.6%
% Sold as at Mar 31, 2018	99.2



Name of Development	Hexacube
Type	Commercial
Location	160 Changi Road
Tenure	Freehold
Shop Units	73
Residential Units	-
Group's Stake	30%
% Sold as at Mar 31, 2018	68.5



THANK YOU