



# **KSH HOLDINGS LIMITED**

FY2025 Results & Corporate Presentation  
30 May 2025

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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, commercial, hospitality, and mixed-use developments in Singapore
- Development in Beijing, 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 . 中新悦朗)
  - Zhong Xin Yue Shang (中新悦上)

## 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

- Expanded footprint with investment in hotel in **Hokkaido** (Super Hotel Sapporo)

## PRC

- Amassed strong network and market knowledge since entry in 2001
- **Tianjin:** Mixed-use development, Tianjin Riverfront Square (天津河畔广场) 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.

## 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 and Bagnall Haus



## Malaysia

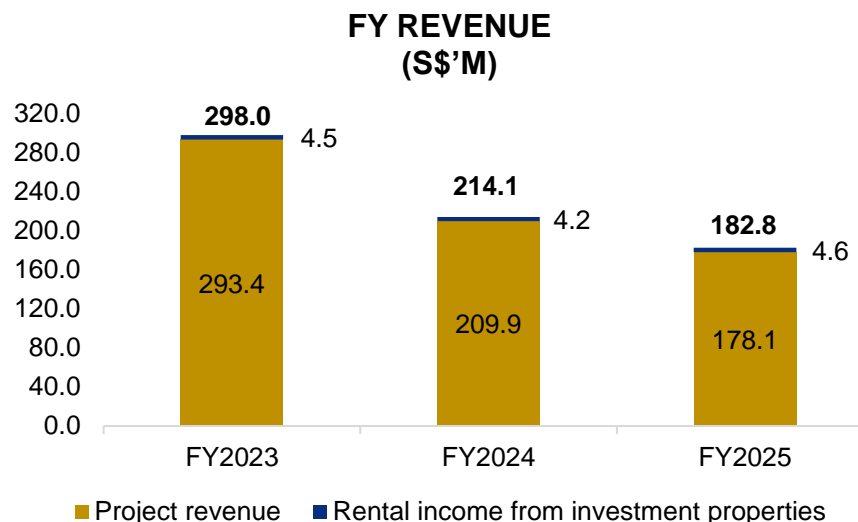
- A main contractor for the private sector





# FINANCIAL HIGHLIGHTS

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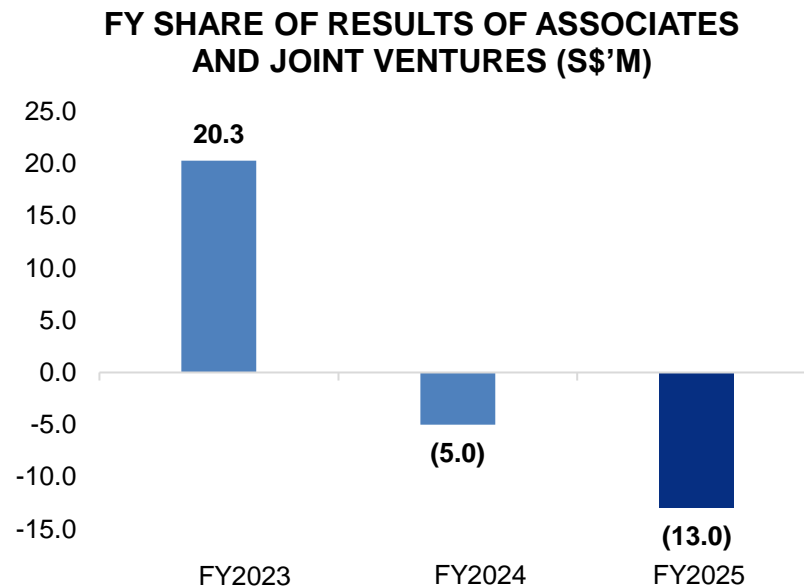


- Revenue decreased by 14.6% to S\$182.8 million in FY2025, primarily due to **lower construction revenue**
- Rental income from investment increased by 11.7% to S\$4.6 million in FY2025
- Other operating expenses increased by 24.7% to S\$12.9 million in FY2025, mainly due to an increase in **loss on fair value adjustments of investment properties in PRC** of S\$7.1 million





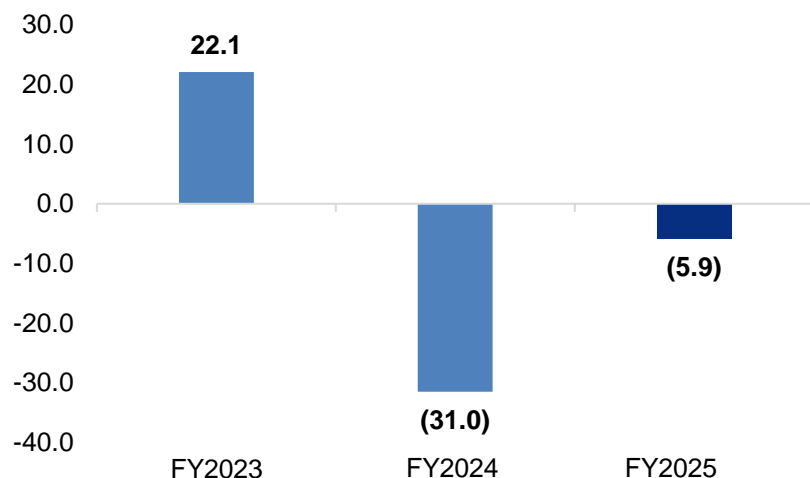
# FINANCIAL HIGHLIGHTS



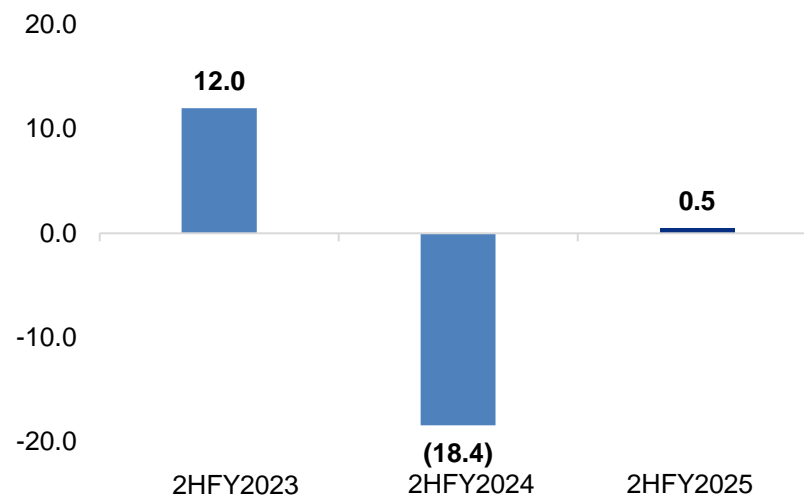
- Share of results of associates and joint ventures **incurred a loss of S\$13.0 million in FY2025**, mainly due to losses incurred by the property development projects of associates and joint ventures, which primarily stemmed from pre-launch expenses, finance costs, sales and marketing expenses, and other operating costs that need to be recognised before revenue from sold units were limited by the percentage of completion on construction for these projects which were either have not commenced construction or still in a preliminary stage at the end of FY2025

# FINANCIAL HIGHLIGHTS

FY PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS (S\$'M)



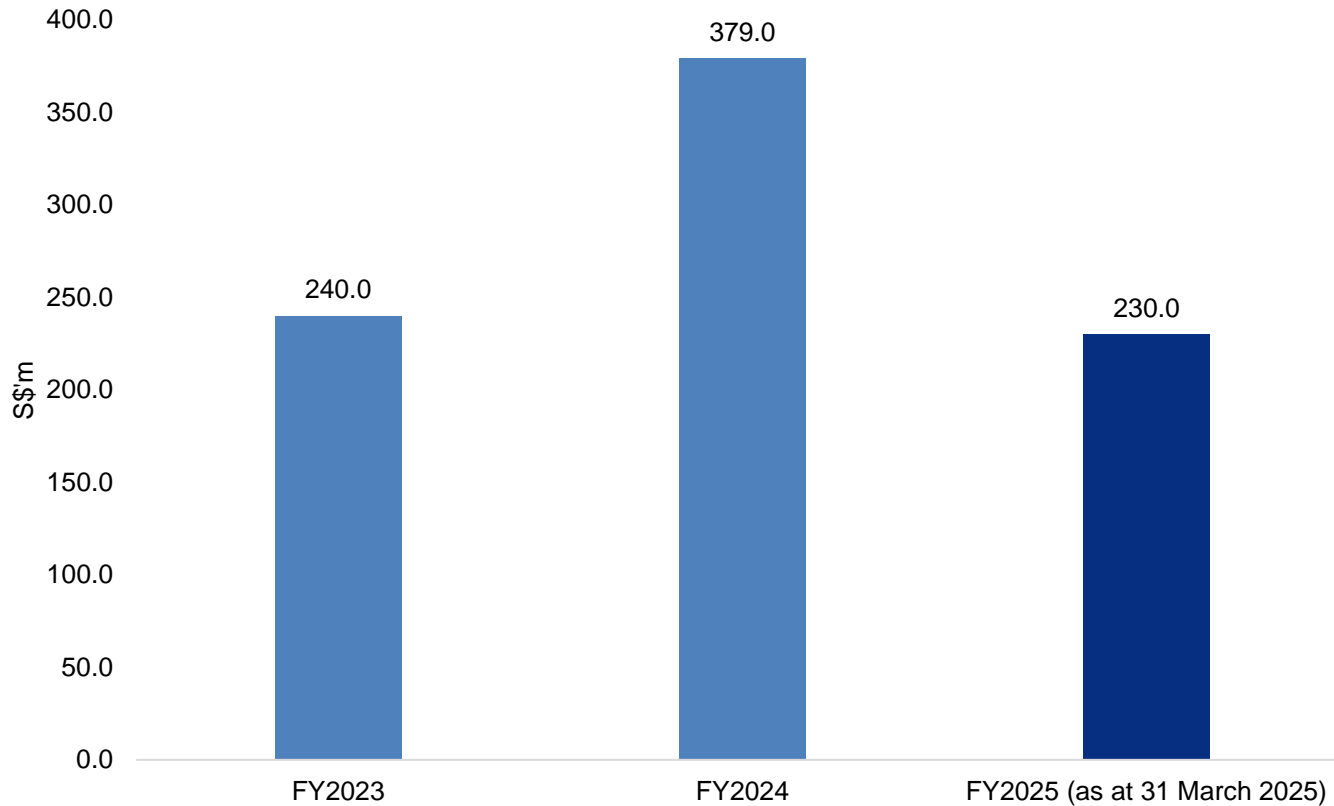
2H PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS (S\$'M)



- The Group recorded a **profit attributable to Owners of the Company of S\$0.5 million** in 2HFY2025
- **Net loss attributable to Owners of the Company** reduced significantly to **S\$5.9 million in FY2025**, mainly due to the net loss on fair value adjustment of investment properties and share of results of associates and joint ventures



# HEALTHY CONSTRUCTION ORDER BOOK



- Construction order book at over **S\$230.0 million as at FY2025**
- Expected to **contribute positively** to the **Group's FY2026 financial performance**
- Working on several tenders to **replenish to a higher amount**





# HEALTHY BALANCE SHEET

S\$'m	31 Mar 2023	31 Mar 2024	31 Mar 2025
<b>Total Assets</b>	709.2	577.4	513.7
<b>Total Liabilities</b>	345.4	260.0	215.8
<b>Net Tangible Assets (Attributable to Shareholders)</b>	338.2	293.8	278.1
<b>NAV Per Share (Cents)*</b>	60.0	52.7	51.4

*\*NTA Per Share was computed based on 541,235,245 shares as at 31 March 2025  
(557,716,245 shares for 31 March 2024 and 563,396,245 for 31 March 2023)*



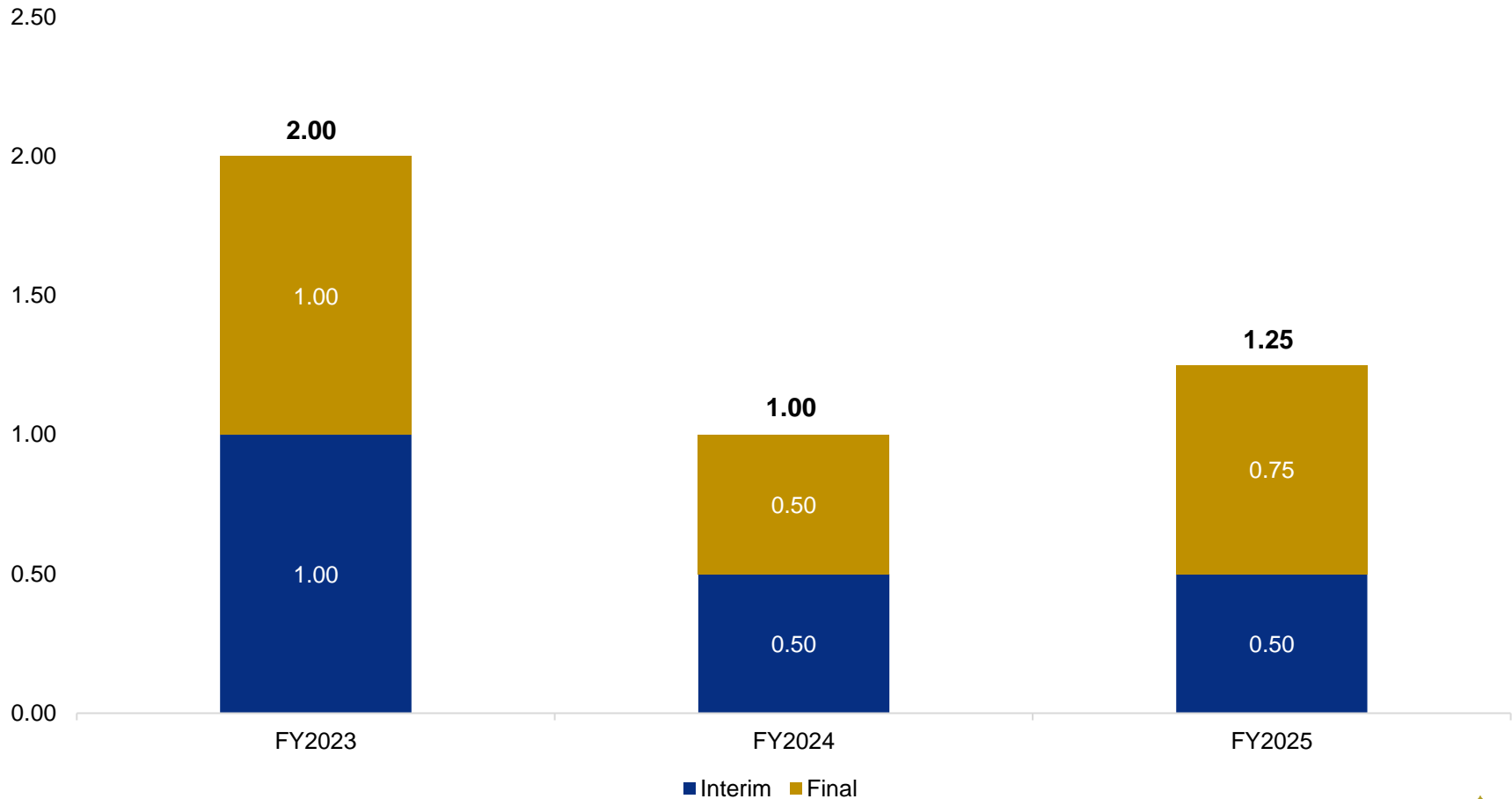
# HEALTHY DEBT COVERAGE & LOW GEARING

S\$'m	31 Mar 2023	31 Mar 2024	31 Mar 2025
<b>Loans &amp; Borrowings</b>	205.6	133.6	65.9
<b>Fixed Deposit, Cash &amp; Bank Balances</b>	120.8	134.6	123.1
<b>Net (Debt)/Cash</b>	(84.8)	1.0	57.2
<b>Gearing (Loan &amp; Borrowings/ Net Assets)</b>	0.57x	0.42x	0.22x



# DIVIDENDS

## TOTAL DIVIDENDS (Singapore cent per share):





# SHARE PRICE PERFORMANCE

## *Key Data*

<b>Share Price</b>	<b>S\$0.235</b>
<b>Market Capitalisation</b>	S\$127.1 million
<b>Shares Outstanding</b>	541.8 million
<b>52-week Range</b>	High: S\$0.250 (19 June 2024) Low: S\$0.188 (9 April 2025)

*Source: Bloomberg; 30 May 2025*





**CONSTRUCTION**



# CONSTRUCTION



- Leverage on **strong track record and extensive experience** to tap on favourable industry prospects, in both the public and private sector
- Exercise **prudence and financial discipline** to navigate global uncertainties
- Focused on the **smooth execution of existing projects**
- **Healthy construction book of over S\$230.0 million and is expected contribute positively to the Group's FY2026 financial performance**
- Currently working on several tenders to **replenish order book to a higher amount**





# PROPERTY DEVELOPMENT

# PROPERTY DEVELOPMENT – SINGAPORE

## Singapore

- Participating in **four joint ventures** for proposed residential and mixed redevelopments
- Projects have recorded **satisfactory sales performance** since launch
- **Positive margin expected** across the developments
- Share of unrecognised attributable revenue from sold property development units in Singapore amounts to **over S\$162.0 million in FY2025**



**The Arcady @  
Boon Keng**



**One Sophia/The  
Collective at One Sophia**



**Sora**



**Bagnall Haus**

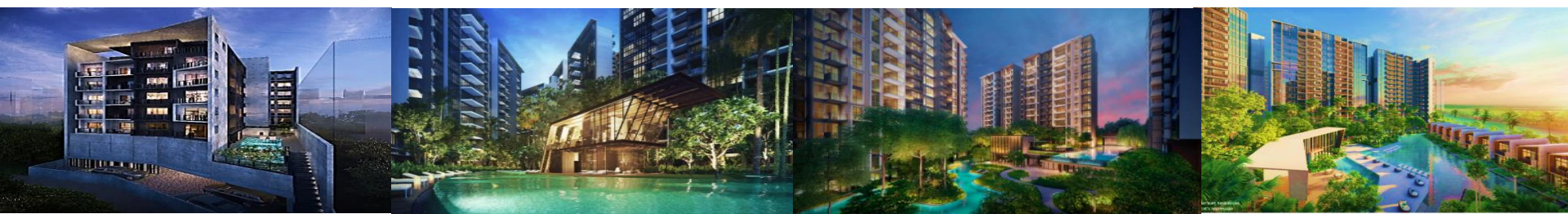


# PROPERTY DEVELOPMENT – PRC

## People's Republic of China ("PRC")

- The Group has investments in two projects with on-going residential development in Gaobeidian, Singapore Sino Health City – Zhong Xin Yue Lang (中新健康城 - 中新悦朗) ("ZXYL") and Zhong Xin Yue Shang (中新悦上) ("ZXYS") with equity stake of 22.5% and 33.75% respectively
- Status of the projects as at end March 2025 are as follows:

	ZXYL Phase 1	ZXYL Phase 2	ZXYS Phase 1	ZXYS Phase 2
<b>Construction Status</b>	Completed	Commenced. Target completion in FY2026	Completed	204 units completed  1,011 units commenced and target completion in FY2026
<b>Sale Status</b>	85% of 812 completed units sold	36% of 746 launched units sold	98% of 1,011 completed units sold	87% of the completed 204 units sold



# PROPERTY DEVELOPMENT

## *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
- An architectural masterpiece harmoniously integrated with wonderful botanicals and a full range of family-oriented indulgences, inspired by mountainside living
- 172 units

**Status:** Launched in January 2024

**Group's Stake:** 49%

**Tenure:** Freehold



# PROPERTY DEVELOPMENT

## Singapore

### Sora



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



# PROPERTY DEVELOPMENT

## *Singapore*

### One Sophia/The Collective at One Sophia



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

# PROPERTY DEVELOPMENT

## *Singapore*

### Bagnall Haus



<b>Group's Stake:</b>	12%
<b>Type:</b>	113 unit residential development
<b>Location:</b>	811 Upper East Coast Road, Singapore
<b>Tenure:</b>	Freehold
<b>Status:</b>	Launched in FY2025





**PROPERTY INVESTMENT**



# PROPERTY INVESTMENT (HOTELS)



- Hotel performance in the UK and Japan has continued to improve, maintaining **satisfactory occupancy and rental rates** despite macroeconomic uncertainties.
- Currently 7 hotel properties are in operation\* and generating recurring income

Project Name	Location	Status
Heeton Concept Hotel Luma Hammersmith	Glenthorne Road, London, England, UK	In Operation
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	Development in Progress
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 60.0%  
(As at 31 March 2025)





# OUTLOOK & STRATEGIES

# BUSINESS OUTLOOK

## Construction Sector

- According to Ministry of Trade and Industry ("**MTI**"), the construction sector grew by 4.6% y-o-y in the first quarter of 2025, extending the 4.4% growth in the previous quarter<sup>1</sup>.
- The Building and Construction Authority ("**BCA**") projects that some \$47 billion to \$53 billion in construction contracts are expected to be awarded in 2025, as construction demand grows this year due to launch of major public infrastructure projects and development of public and private housing<sup>2</sup>.
- The Group remains cautious amid ongoing challenges and uncertainties, including rising interest rates, foreign exchange exposure, and the impact of elevated construction costs on the performance of its construction and development projects.

### Sources:

<sup>1</sup> "Singapore's GDP grew by 3.8 per cent in the first quarter of 2025. MTI downgrades Singapore's GDP growth forecast for 2025 to "0.0 to 2.0 per cent", the Ministry of Trade and Industry, 14 April 2025.

<sup>2</sup> "Construction Demand To Remain Strong For 2025", Building and Construction Authority, 23 January 2025.





# BUSINESS OUTLOOK

## Real Estate Sector

### Singapore

- Flash estimates released by the Urban Redevelopment Authority ("**URA**") showed that the price index for private residential properties increased by 0.6% in the first quarter of 2025, moderating from the 2.3% increase in the previous quarter, while total sale transaction volume fell by about 15%, exhibiting signs of moderation following several years of robust growth<sup>3</sup>.
- 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, the Group's equity shares of unrecognised attributable revenue from sold units amounts to **more than S\$162.0 million**, which will be recognised progressively based on percentage of completion in accordance with construction progress.

Sources:

<sup>3</sup> Urban Redevelopment Authority, Release of 1st Quarter 2024 real estate statistics – April 2024



# BUSINESS OUTLOOK

## Real Estate Sector

### PRC

- Slow sales due to the property market downturn since 2020
- Signs of stabilisation and recovery following the resumption of construction activity post-pandemic and recent government supportive measures
- While PRC may face headwinds in its economic recovery in the near term, the country has strong long-term prospects
- Property market in the PRC remains challenging
- 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**