



KSH HOLDINGS LIMITED

Corporate Presentation
21 November 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 (红衫公馆) 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 8 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

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
- Existing ongoing developments include – Affinity@Serangoon, Riverfront Residences, Park Colonial and Rezi 24

Japan

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

PRC

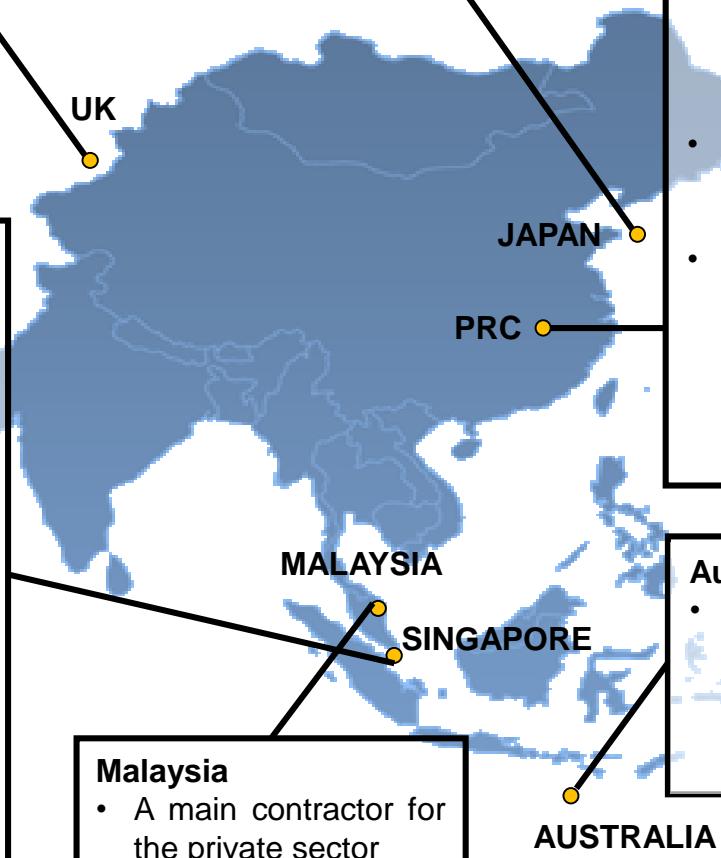
- Amassed strong network and market knowledge since entry in 2001
- **Tianjin:** Mixed-use development, Tianjin Riverfront Square (天星河畔广场) that contributes healthy recurring income
- **Beijing:** Mixed-development, Liang Jing Ming Ju– Sequoia Mansion (靓景明居四期- 红衫公馆)
- **Gaobeidian:** Co-developing large-scale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

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



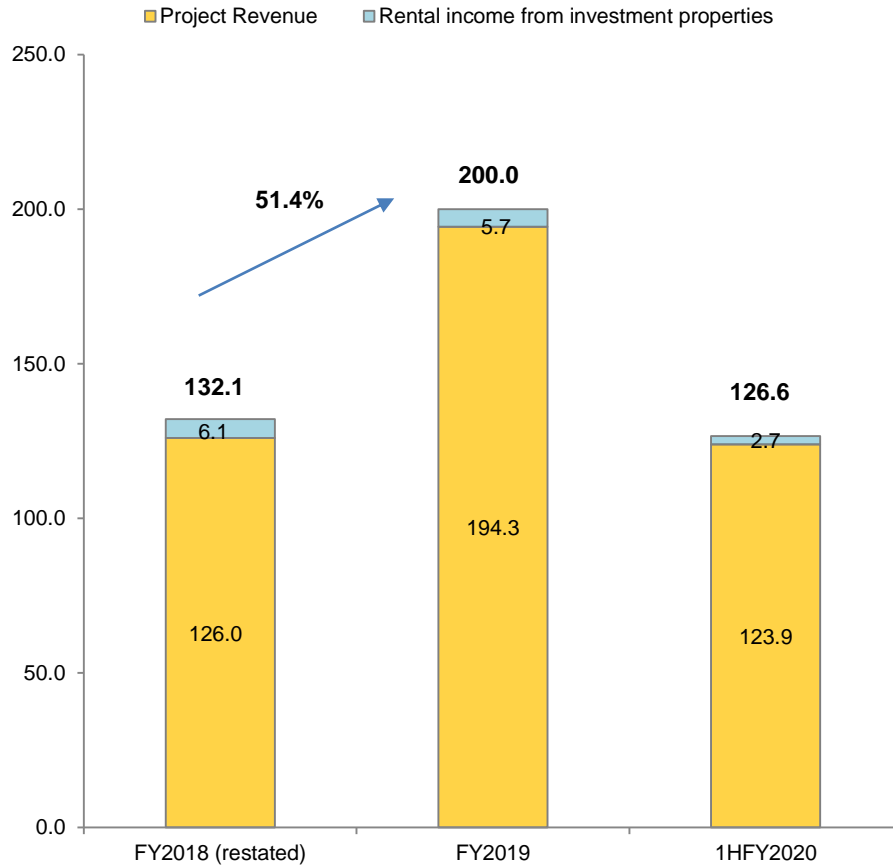


FINANCIAL HIGHLIGHTS

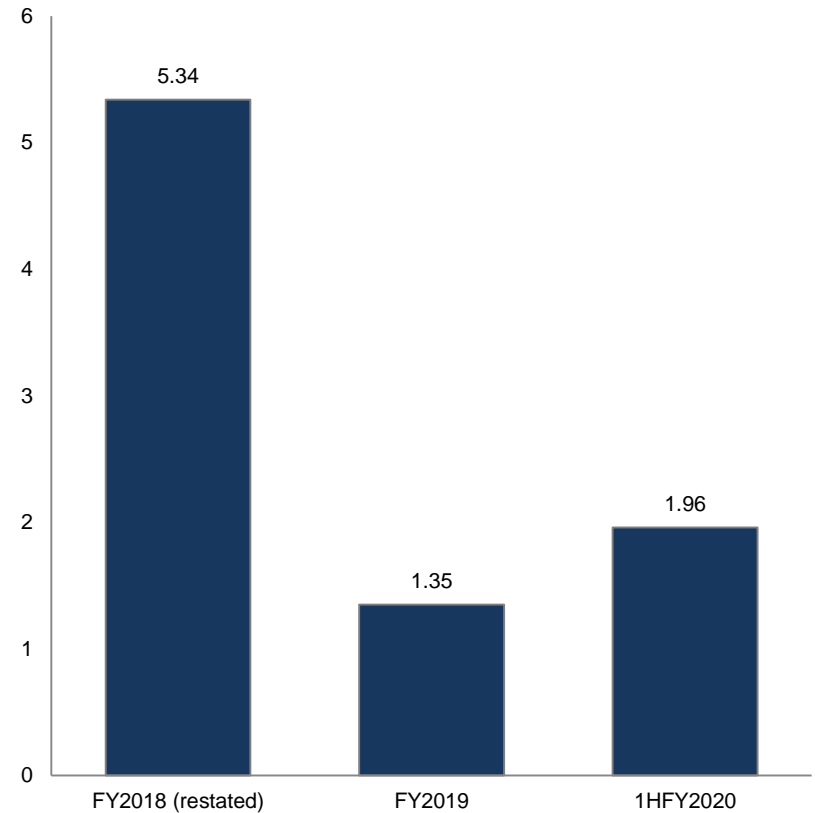


FINANCIAL HIGHLIGHTS

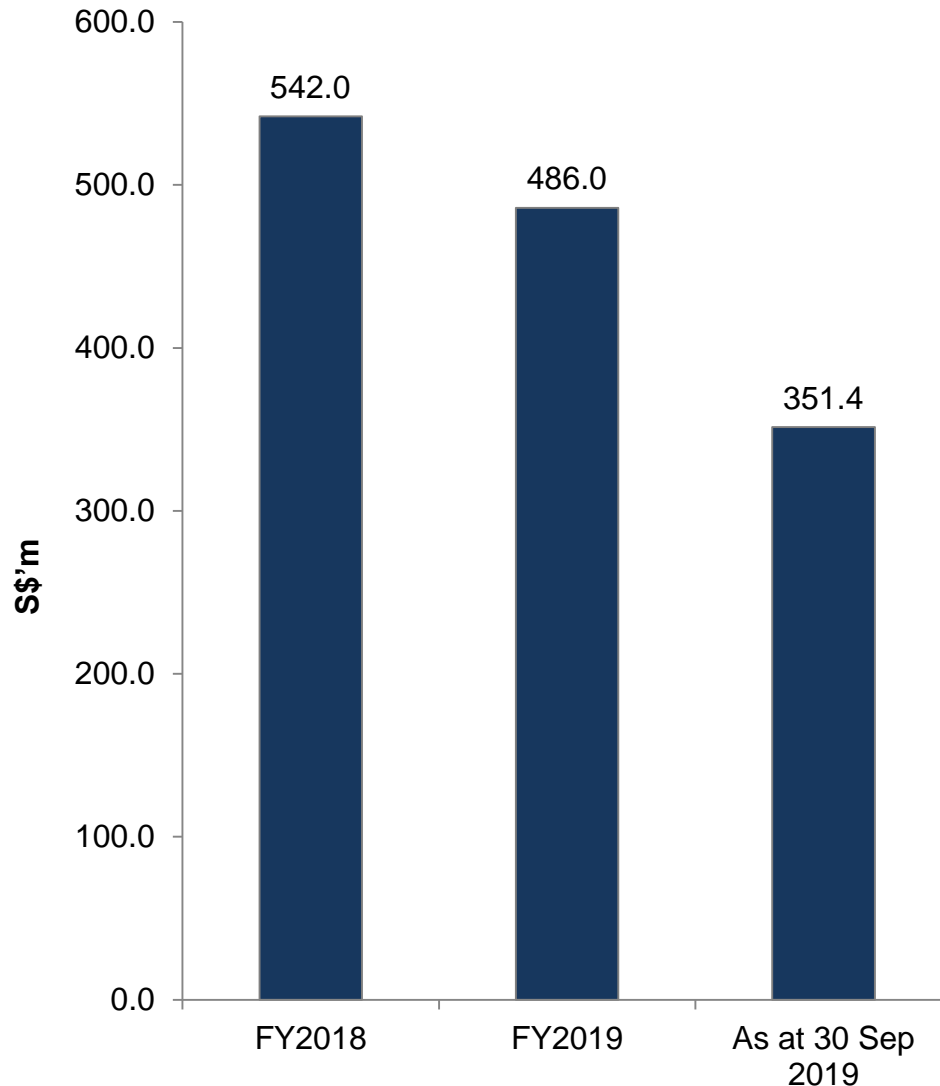
Group Revenue (S\$m)



Earnings Per Share (SGD Cents)



HEALTHY CONSTRUCTION ORDER BOOK

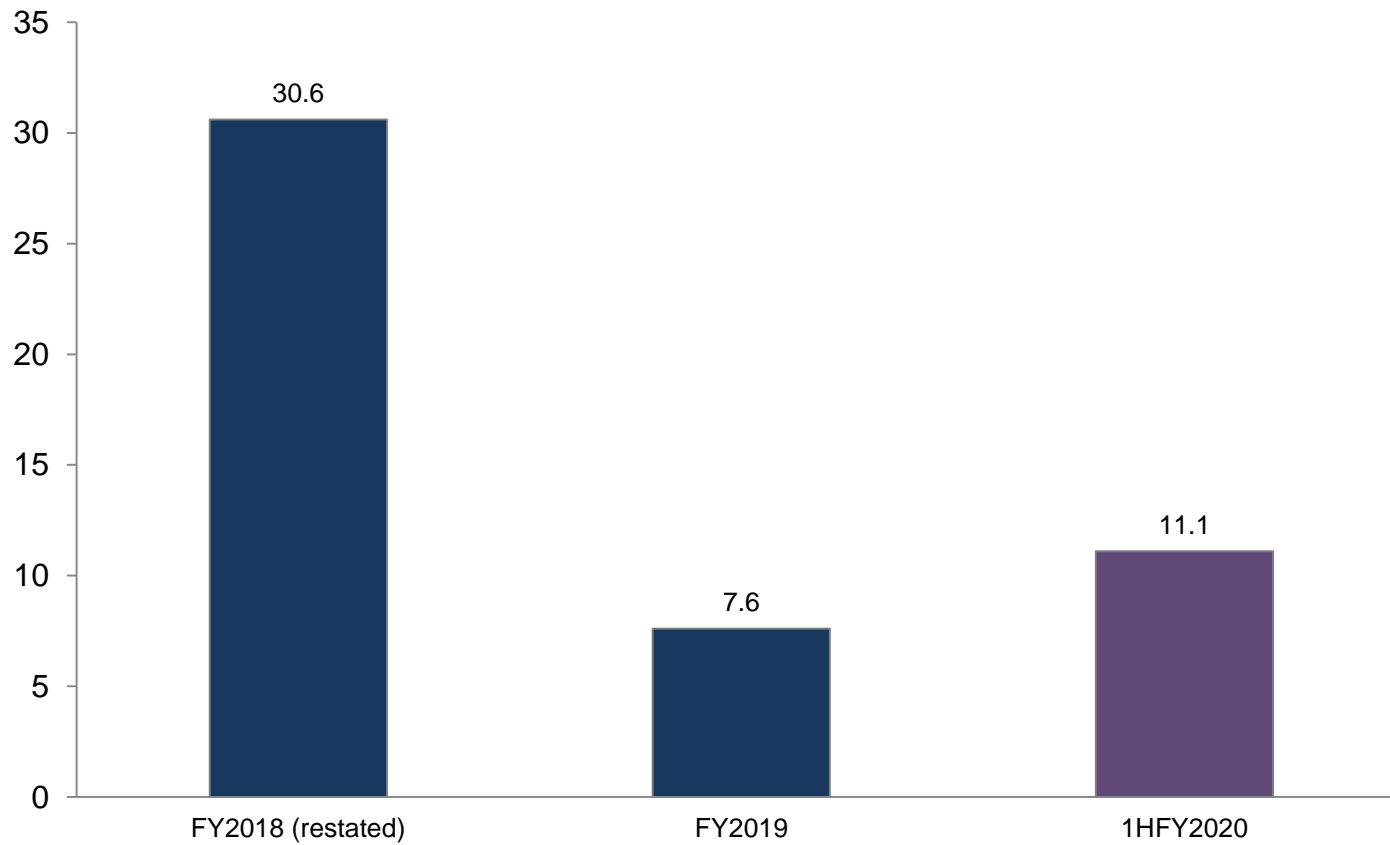


- Order book remains healthy at over S\$351.4 million as at 30 September 2019
- A good mix of public and private projects in the existing order book at approximately 33.2% and 66.8% respectively



EARNINGS

Profit Attributable to Shareholders (\$\$'m)



EARNINGS

S\$m	FY2018 (restated)	FY2019	1HFY2020
Share of profit/ (loss) of associates and joint ventures	9.6	(9.4)	7.9

- Share of results of associates and joint ventures increased significantly in 1HFY2020
- This is mainly due to the contribution by the sales and the progress in construction from the residential development projects in Singapore – Affinity@Serangoon, Riverfront Residence and Park Colonial

HEALTHY BALANCE SHEET

S\$'m	31 Mar 2018 (restated)	31 Mar 2019	30 Sep 2019
Total Assets	576.6	604.0	579.3
Total Liabilities	217.9	252.8	229.3
Net Tangible Assets (Attributable to Shareholders)	335.3	327.8	327.3
NTA Per Share (Cents)*	58.84	57.53	57.61

*NTA Per Share was computed based on 569,735,645 shares as at 31 Mar 2018 and 31 Mar 2019, and 568,135,645 shares as at 31 Sep 2019



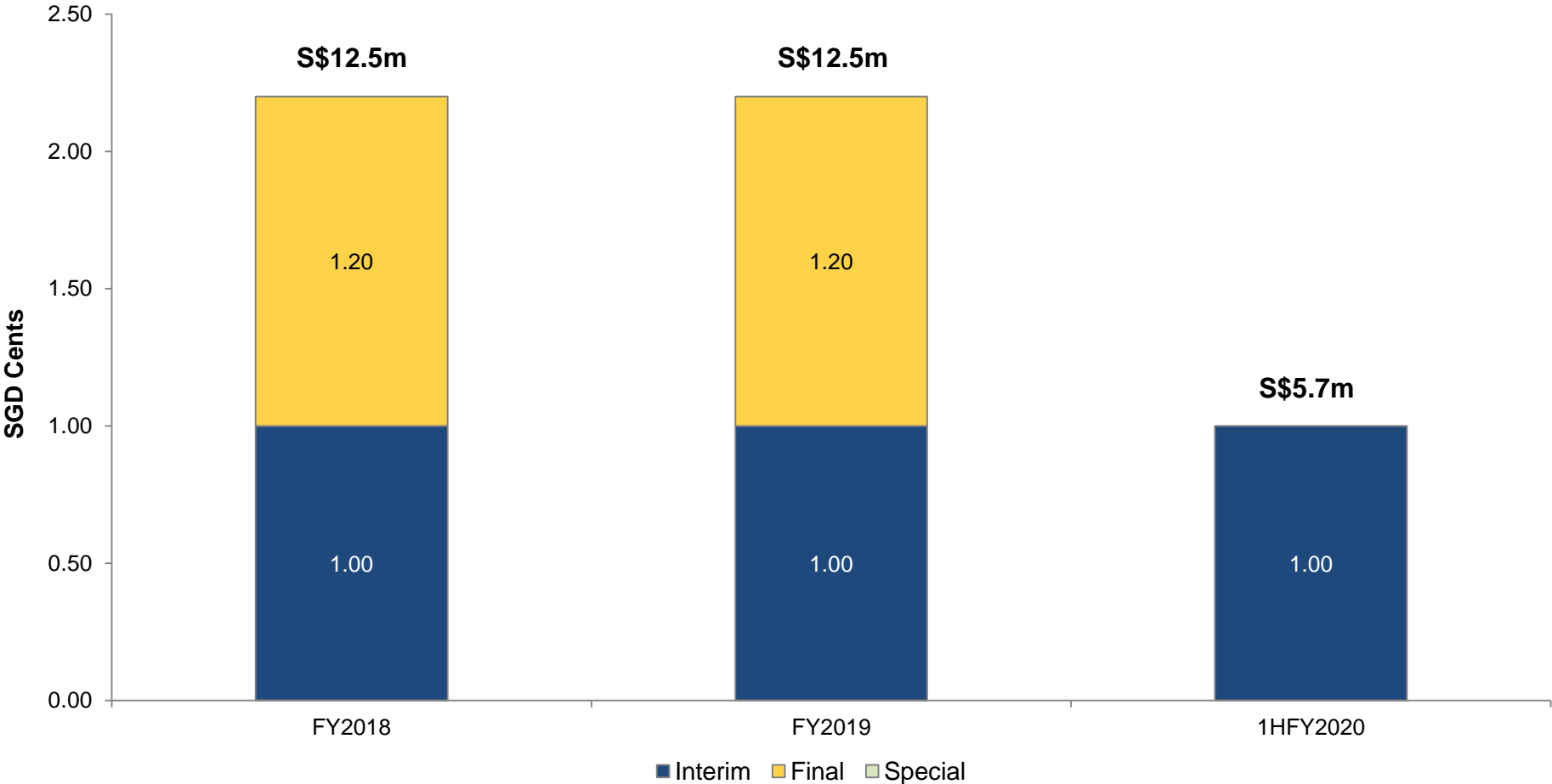
HEALTHY DEBT COVERAGE & LOW GEARING

S\$'m	31 Mar 2018 (restated)	31 Mar 2019	30 Sep 2019
Total Borrowing & Debts	122.9	155.5	115.6
Fixed Deposit, Cash & Bank Balances	76.2	111.2	73.6
Net Debt	46.7	44.3	42.0
Net Debt to Equity	0.13	0.13	0.12
Gearing (Total Borrowings & Debts / Total Assets)	0.20	0.26	0.20



DIVIDENDS

Total Dividends:



SHARE PRICE PERFORMANCE

Key Data

Share price	S\$0.475
Market Capitalisation	S\$269.9 million
Shares Outstanding	568.1 million
52-week range	High: S\$0.585 (10 April 2018) Low: S\$0.380 (21 June 2019)
P/E (times)	32.25

Source: Bloomberg; 15 Nov 2019





CONSTRUCTION



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

Singapore's most active construction stocks hold firm with 11% YTD return: SGX

“THE 10 most actively traded stocks with a construction focus on the Singapore bourse generated an average total return of 11 per cent in the year till Oct 11, amid growth in the sector.

With a combined market value of S\$2.1 billion, the 10 construction stocks were ranked by the highest trading turnovers in the first nine months of 2019.

They include Chip Eng Seng, which was among the 100 most active stocks by turnover on the SGX in the nine-month period, as well as Lian Beng Group and KSH Holdings which were in the top 200.

*..... In Singapore, the construction sector has posted three straight quarters of growth, after 10 quarters of declines. Based on advance estimates for Q3 2019, **the sector grew by 2.7% year on year in July to September, extending Q1's and Q2's expansions of 2.8% and 2.7% respectively. This was supported by a pick-up in both public and private sector construction activities, according to the Ministry of Trade and Industry.***

*Meanwhile, the Building and Construction Authority (BCA) also estimates the city-state's **construction demand – measured by the value of awarded contracts – to total around S\$27-32 billion this year, comparable to the S\$30.5 billion in 2018.***

- The Business Times, 15 Oct 2019

CONSTRUCTION



- Order book remains healthy at more than S\$351.4 million as at 30 September 2019
- Maintain good mix of private and public sector projects at approximately 66.8% and 33.2% 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



PROPERTY DEVELOPMENT

PROPERTY DEVELOPMENT

Strong sales, prices point to stabilising property market

*“Defying global uncertainties and a slowing economy, Singapore's private property market showed it was **in good health**, with the **highest number of new homes being sold in a single quarter in more than six years.**”*

*“**Private home prices also rose in tandem**, climbing 1.3 per cent in the third quarter of this year, compared with the previous three months.”*

- The Straits Times, 26 Oct 2019

Singapore real estate offers best Asia-Pac bets: report

*“**Transaction in Republic surged in H1 2019**, with most activity driven by cross-border Capital: volumes in H2 are expected to be strong”*

- The Business Times, 13 Nov 2019

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 15 Nov 2019*

• More than 2,550 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\$482.0 million as at 30 September 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 30 September 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. 581	Approx. 71.8%
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

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

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

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

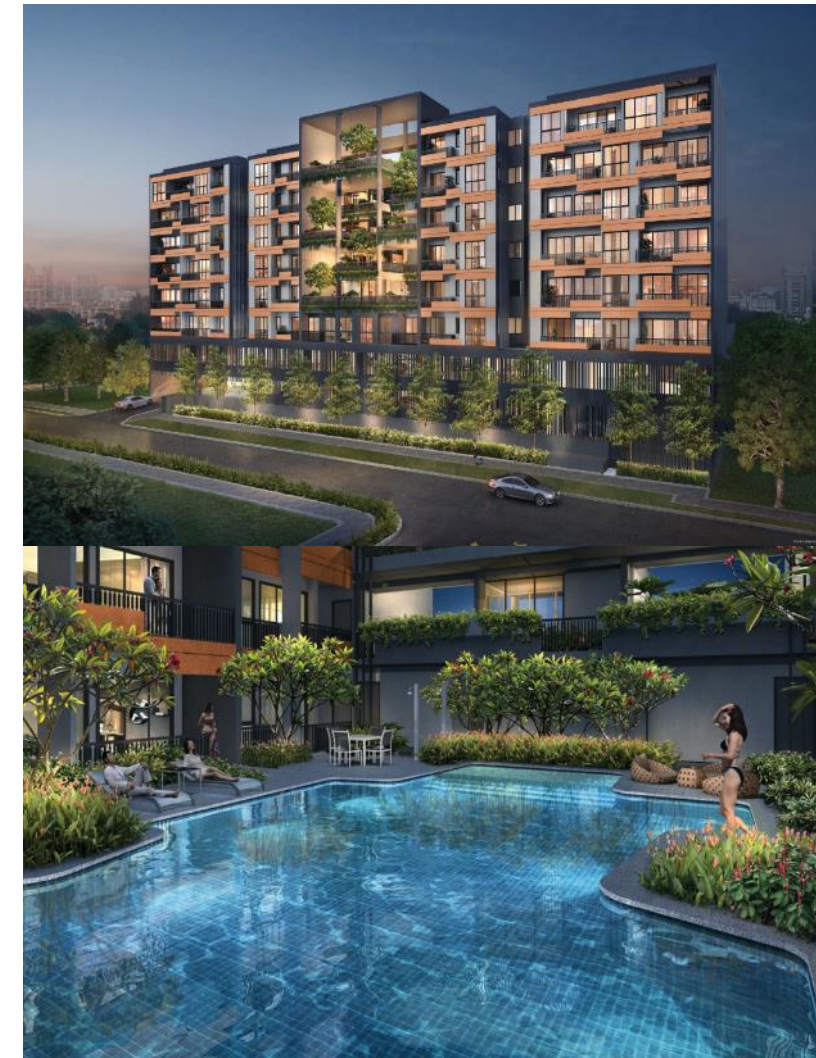
- Launched in July 2018



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 <i>(Estimated, subject to finalisation)</i>	~110
Project Brief	<ul style="list-style-type: none">• 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

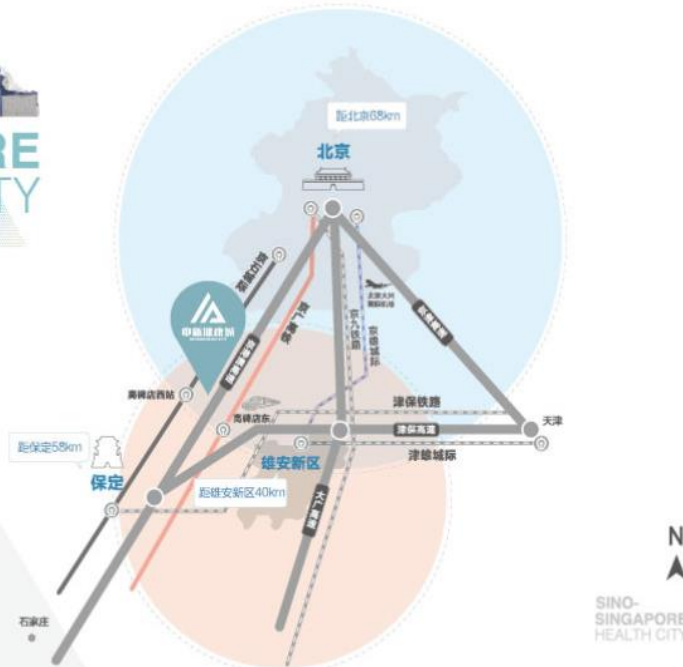
PROPERTY DEVELOPMENT PORTFOLIO (PRC)

People's Republic of China

GAOBEIDIAN PROJECT – SINO-SINGAPORE HEALTH CITY

SINO-SINGAPORE HEALTH CITY

环京 环雄
潜力城市



Location:

- Strategically located 40km away from the Xiongan New Special Economic Zone (“Xiongan NSEZ”) announced by the Chinese government in April 2017
- Situated next to the Beijing-Shijiazhuang Expressway (82km away from Beijing city) and the Beijing-Shijiazhuang High-speed rail route (30 minutes ride to Beijing)
- Following the success of China's two economic zones in the Pearl River Delta and Yangtze River Delta regions, Xiongan NSEZ is expected to become a world-class city cluster surrounding Beijing, with favourable regulatory framework and outstanding economic growth




紫泉河湿地公园
紫泉河湿地公园位于保定，是京津冀地区最大的湿地公园，也是雄安新区生态建设的重要组成部分。公园内设有步行道、骑行道、垂钓区、露营区等休闲设施，是市民休闲娱乐的好去处。



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	
Gross floor area	Approx. 2.5 million sqm	
Units	15,800 residential units	
Project Brief	<ul style="list-style-type: none">• Mountain Climbing Training Centre & Outdoor Sports Centre Township<ul style="list-style-type: none">• Based on the Singapore township concept, built on the China's National Mountain Training Base• One-stop hub: full suite of mountain climbing services and the world's tallest man-made rock-climbing wall (total size: 4,200 sqm; 18 climbing routes + 20 competition/training routes)• Ready to host national and world competitions – expected to boost the Sports & Tourism industry• Introduces Singapore's new township concept for urbanization.<ul style="list-style-type: none">• Residential building area (approx 1.6 million sqm), as well as F&B, entertainment, commerce, healthcare, education and other infrastructure.• Phase 1: consists of 2,180 residential units with a gross floor area of approx. 340,000 sqm.• Recently launched 216 units which was well received by market with average selling price expected to earn a positive profit margin	

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

People's Republic of China

GAOEIDIAN PROJECT – SINO-SINGAPORE HEALTH CITY



Official Launch of 216 Units – SINO SINGAPORE HEALTH CITY 中新悦朗





PROPERTY INVESTMENT

PROPERTY INVESTMENT OVERVIEW



The Group has 13 investments of hotel property overseas currently, of which 8 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	
Crowne Plaza London Kensington	London, England, 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	
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%
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Location	Manchester City, England
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- 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
- Target to open in 2021



Hampton by Hilton Leeds

Group's Stake	17.5%
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Location	Leeds, England
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- 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 or early 2020

PROPERTY INVESTMENT – HOTELS (UK)



Crowne Plaza London - Kensington

Group's Stake	20%
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Location	London, England
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No. of rooms	163
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- 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%
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Location	London, England
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- Completion of acquisition is expected in mid-Dec 2019.
- A 154-room hotel to be operated under the Heeton brand, with a minor rebranding exercise

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 from 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	Approximately 73% (As at 30 September 2019)





OUTLOOK & STRATEGIES

HEALTHY BUSINESS OUTLOOK

- Construction sector saw healthy demand according to the Ministry of Trade and Industry. The construction sector grew by 2.7% year-on-year in the third quarter of 2019, extending the 2.8% expansion in the previous quarter
- 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 reach S\$16.0 billion to S\$19.0 billion
- Singapore real estate sector is in good health, with the highest number of new homes sold in a single quarter in more than six years
 - A total of sold 3,281 private residential units (excluding ECs) were sold this quarter, compared with the 2,350 units sold in the previous quarter according to the Urban Redevelopment Authority
 - Prices of private residential properties increased by 1.3% in the second quarter of 2019, compared with the 1.5% increase in the previous quarter

Strong sales, prices point to stabilising property market

“Defying global uncertainties and a slowing economy, Singapore's private property market showed it was *in good health*, with the *highest number of new homes being sold in a single quarter in more than six years*.”

Private home prices also rose in tandem, climbing 1.3 per cent in the third quarter of this year, compared with the previous three months.”

- *The Straits Times, Oct 26, 2019*

Sources:

“Ministry of Trade and Industry Singapore – Singapore's GDP Grew by 0.1 Per Cent in the Third Quarter of 2019 – 14 October 2019

“Forecast and Actual Construction Demand (To Date) – Building and Construction Authority – 10 October 2019

*Urban Redevelopment Authority – Release of 3rd Quarter 2019 real estate statistics – 25 October 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





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