



KSH HOLDINGS LIMITED

FY2026 Results & Corporate Presentation
29 May 2026

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PRESENTATION OUTLINE

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





CORPORATE OVERVIEW

CORPORATE OVERVIEW

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

Construction

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

Property Development

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

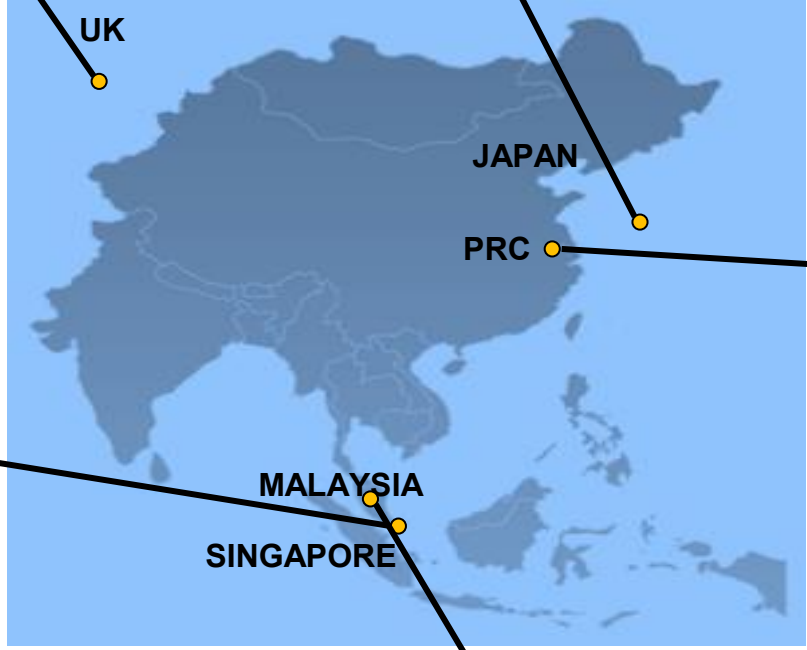
- **England:** Heeton Concept Hotel Luma Hammersmith, Hampton by Hilton Leeds City Centre; Holiday Inn Express Manchester, DoubleTree by Hilton London Kensington and Heeton Concept Hotel City Centre Liverpool
- **Scotland:** Hotel Indigo Glasgow

Singapore

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

Japan

- **Hokkaido:** Super Hotel Sapporo



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.

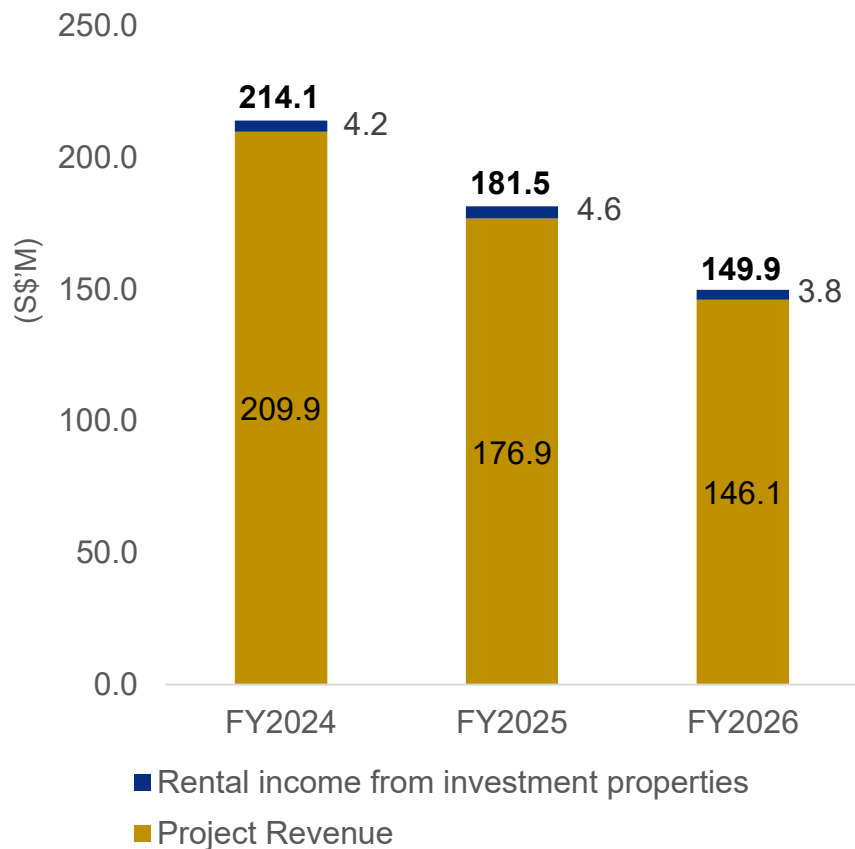
Malaysia

- A main contractor for the private sector



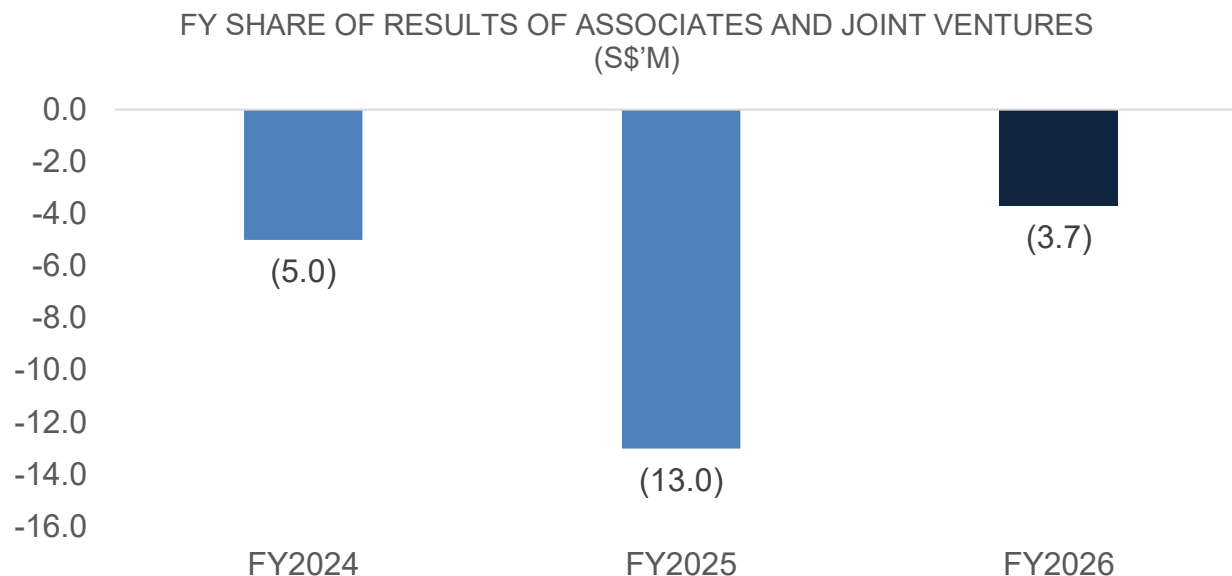
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



- Revenue from construction projects decreased 17.4% y-o-y. This was primarily due to the completion of several projects in 1HFY2026. Order book was replenished with new awards in late 2HFY2026 that remained in their initial stages as of 31 March 2026 and had not yet begun contributing significantly to revenue.
- Cost of construction in FY2026 in line with the decreased in construction revenue. Construction business has positive gross profit margin in 2HFY2026 and FY2026.
- 42.8% decrease in finance costs mainly due to lower cost of borrowings and average gearing throughout the financial period/year.
- Other operating expenses in FY2026 includes S\$7.4 million loss on fair value adjustment of an investment properties.
- Tax expenses for 2HFY2026 and FY2026 include additional withholding tax provisions of S\$1.0 million and S\$2.0 million, respectively, in relation to dividends received from the PRC

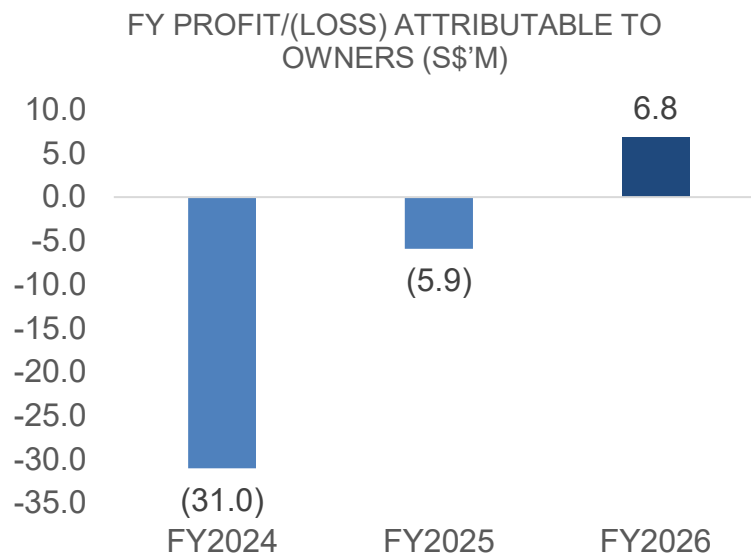
FINANCIAL HIGHLIGHTS



- The Group's FY2026 loss from results of associates and joint ventures stem from a timing mismatch under applicable accounting standards.
- Operating expenses and holding costs for several Singapore projects were recognised immediately, while corresponding revenue and profit recognition remains minimal.
- Four residential projects currently launched, and construction is still at early stages.
- One of three industrial projects has been launched in May 2026, all of which are pending construction commencement.



FINANCIAL HIGHLIGHTS

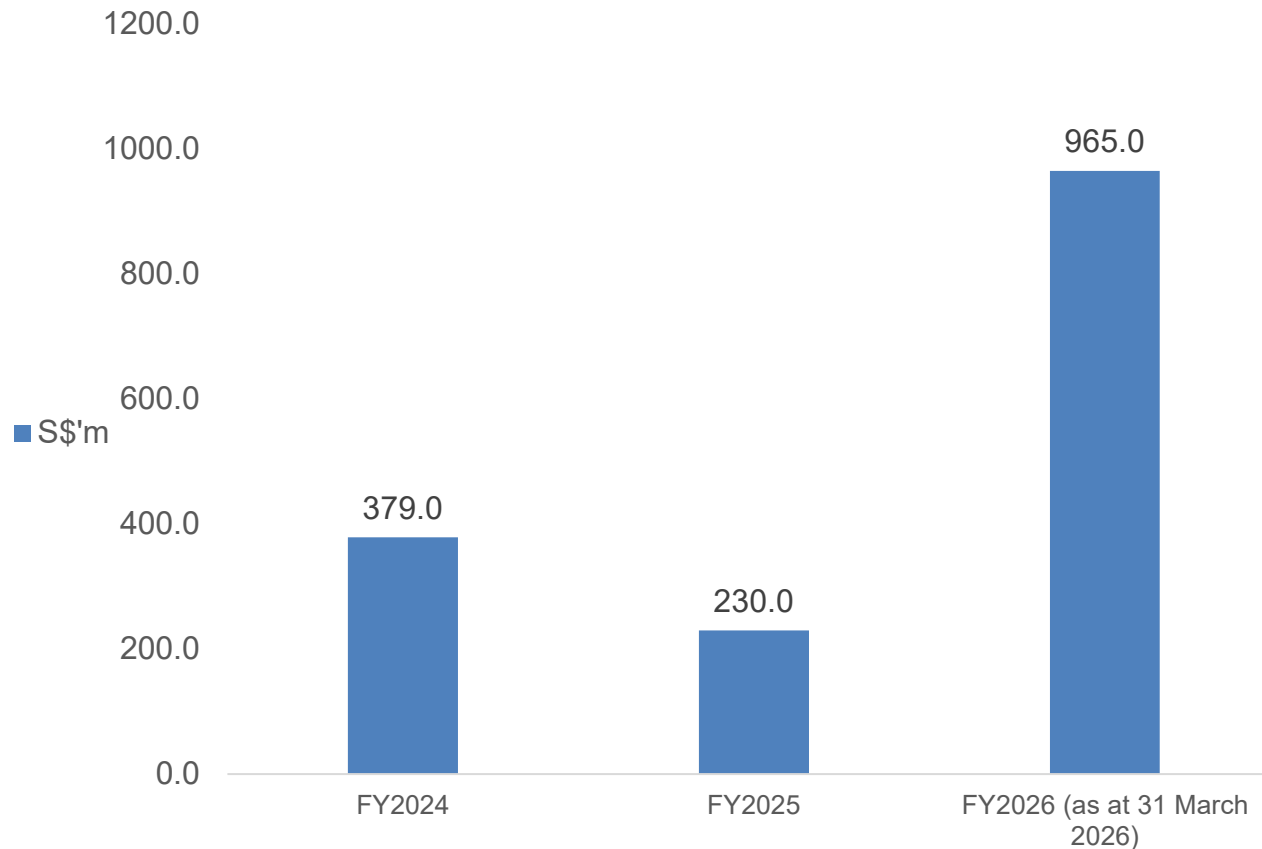


- The Group recorded a **profit attributable to Owners of the Company of S\$6.8 million in FY2026**, turning around from a net loss attributable to Owners of the Company in FY2025.

Profit attributable to Owners of the Company	S\$6.8m
Loss on fair value adjustments of investment properties	S\$7.4m
Additional withholding tax provisions in relation to dividends received from the PRC	S\$2.0m
Profit attributable to Owners of the Company excluding fair value adjustment and additional withholding tax	S\$16.2m



HEALTHY CONSTRUCTION ORDER BOOK



- Construction order book at approximately **S\$965.0 million as at 31 March 2026**
- Expected to **contribute positively** to the **Group's financial performance through FY2030**
- Working on more tenders to grow order book further



HEALTHY BALANCE SHEET

S\$m	31 Mar 2024	31 Mar 2025	31 Mar 2026
Total Assets	577.4	512.3	545.5
Total Liabilities	260.0	214.4	239.6
Net Tangible Assets (Attributable to Shareholders)	293.8	278.1	287.2
NAV Per Share (Cents)*	52.7	51.4	50.4

**NTA Per Share was computed based on 569,735,645 shares as at 31 March 2026
(541,235,245 shares for 31 March 2025 and 557,716,245 shares for 31 March 2024)*



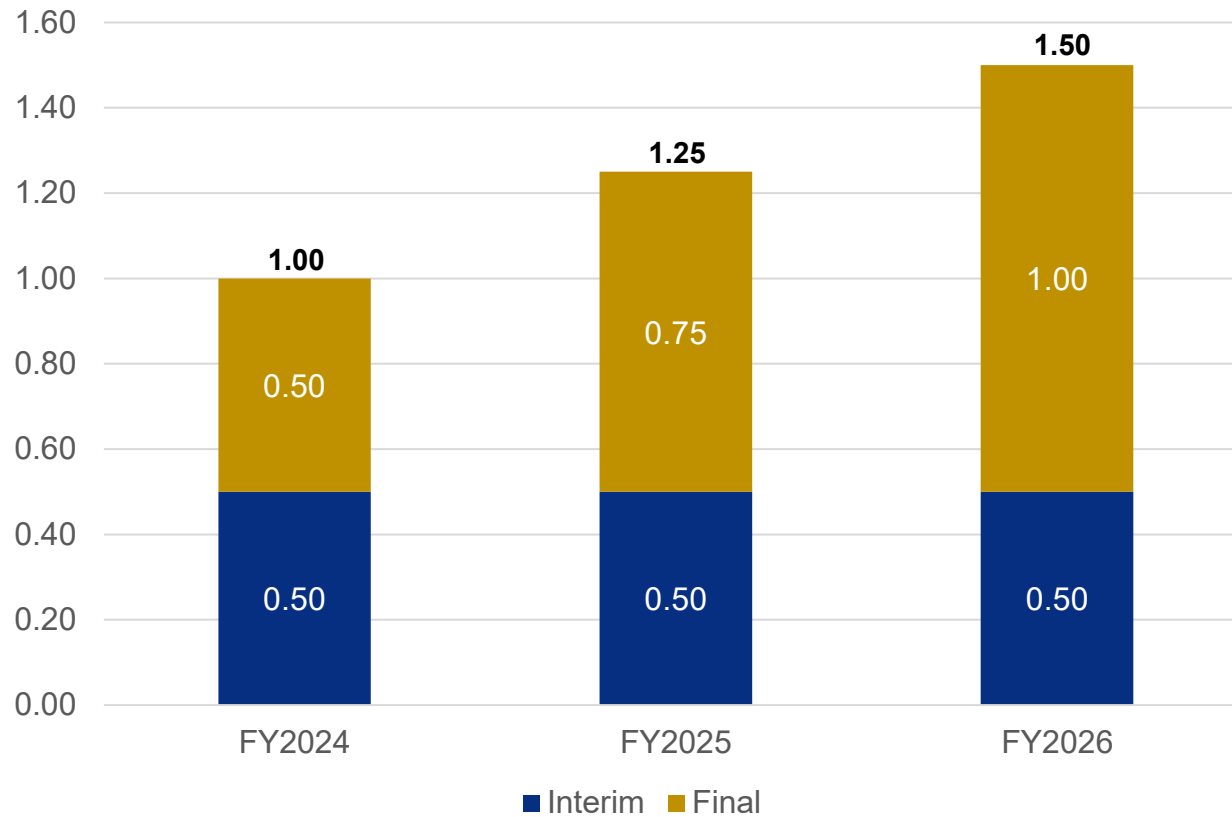
HEALTHY DEBT COVERAGE & LOW GEARING

S\$m	31 Mar 2024	31 Mar 2025	31 Mar 2026
Loans & Borrowings	133.6	65.9	105.0
Fixed Deposit, Cash & Bank Balances	134.6	123.1	145.2
Net (Debt)/Cash	1.0	57.2	40.2
Gearing (Loan & Borrowings/ Net Assets)	0.42x	0.22x	0.34x



DIVIDENDS

TOTAL DIVIDENDS (Singapore cent per share):



SHARE PRICE PERFORMANCE

Key Data

Share Price	S\$0.355
Market Capitalisation	S\$202.3 million
Shares Outstanding	569.7 million
52-week Range	High: S\$0.425 (9 December 2025) Low: S\$0.225 (28 May 2025)

Source: Bloomberg; 28 May 2026





CONSTRUCTION

CONSTRUCTION



- **Well-positioned to capitalise on favourable industry tailwinds** across both public and private sector segments, supported by a **strong execution track record**
- Focused on the timely execution of existing projects while maintaining a disciplined and selective approach to project tenders
- **Construction order book of approximately S\$965.0 million as at 31 March 2026 to contribute positively to the Group's financial performance through FY2030**
- Working on more tenders to grow order book further



PROPERTY DEVELOPMENT

PROPERTY DEVELOPMENT – SINGAPORE

Residential / Mixed-use development

- Four joint venture projects in Singapore - The Arcady at Boon Keng, One Sophia / The Collective at One Sophia, Sora and Bagnall Haus.
- Developments have recorded satisfactory sales, with positive margins expected since their respective launches.
- Based on options signed as at 31 March 2026, the Group's equity share of unrecognised attributable revenue from sold units amounts to more than S\$187.0 million
- Total estimated gross development value of S\$3.2 billion
 - KSH's equity share is estimated to be S\$583.0 million in total

Industrial development

- Three joint ventures for proposed industrial development projects in Singapore – Gate+ at Tukang Innovation Drive (Plot A), Tukang Innovative Drive (Plot B) and Thomson Gem at Upper Thomson Road.
- Total estimated gross development value of S\$1.0 billion
 - KSH's equity share is estimated to be S\$245.0 million in total



The Arcady @ Boon Keng



One Sophia/The
Collective at One Sophia



Bagnall Haus



Sora

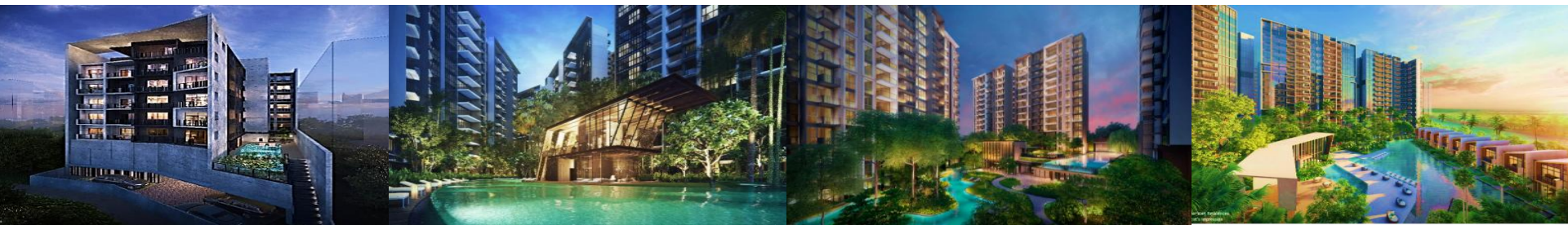


PROPERTY DEVELOPMENT – PRC

PRC

- Property market conditions in the PRC continue to face headwinds, with government measures aimed at supporting a gradual recovery. The Group will continue to monitor the situation closely.
- The Group’s two projects in Gaobeidian, Singapore Sino Health City - Zhong Xin Yue Lang (“ZXYL”) and Zhong Xin Yue Shang (“ZXYs”), have achieved the sales status below as at FY2026.

	ZXYL		ZXYs	
	Phase 1	Phase 2	Phase 1	Phase 2
Construction Status	Completed	1,332 units completed	Completed	204 units completed 1,011 units commenced and target completion in FY2026
Sale Status	86% of 812 completed units sold	45% of 746 launched units sold	98% of 1,011 completed units sold	87% of 204 completed units sold 12% of 1,011 launched units sold



PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

The Arcady At Boon Keng



Group's Stake:	49%
Tenure:	Freehold
Location:	2 St Barnabas Lane, D12 – Balestier/Toa Payoh
Facilities:	<ul style="list-style-type: none">• An urban oasis garden where every single day is filled with the joys of nature• 172 units
Status:	Launched in January 2024
Group's Stake:	49%
Tenure:	Freehold

PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

Sora



Group's Stake: 20%

Type: Private Residential (Condominium)

Location: 72 – 78 Yuan Ching Road

Units: 440

Tenure: 99-year leasehold

Status: Launched in FY2025. Construction commenced



PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

One Sophia/The Collective at One Sophia



Group's Stake:

10%

Type:

Mixed-used development
(Residential, Office & Retail)

Location:

1 Sophia Road

Tenure:

99-year leasehold

Status:

Residential and Office launched in FY2025. Construction commenced



PROPERTY DEVELOPMENT – RESIDENTIAL / MIXED

Singapore

Bagnall Haus



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



PROPERTY DEVELOPMENT – INDUSTRIAL

Singapore

Gate+ at Tukang Innovation Drive (Plot A)



Group's Stake:	10%
Type:	Industrial
Location:	Tukang Innovative Drive (Plot A)
Tenure:	33-year
Status:	Gate+ was launched in May 2026 and has achieved satisfactory sales to date

Tukang Innovative Drive (Plot B)



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

Thomson Gem



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



PROPERTY INVESTMENT

PROPERTY INVESTMENT (HOTELS)



- Despite broader macroeconomic uncertainties, the Group's investment properties in Singapore and overseas continued to maintain satisfactory occupancy and rental rates in general.

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

PROPERTY INVESTMENT

China

Tianjin Tianxing Riverfront Square (天星河畔广场)



Group's Stake: 69%

Location: Tianjin, the PRC

Total Lettable Area: 37,033 sqm

Tenure: approximately 50 years from 29 November 1993

Occupancy: Approximately 56.0%
(As at 31 March 2026)



OUTLOOK & STRATEGIES

BUSINESS OUTLOOK

Construction Sector

- According to Ministry of Trade and Industry (“**MTI**”), Singapore’s construction sector expanded by 11.8% year-on-year in the first quarter of 2026, accelerating from the 4.6% growth recorded in the previous quarter¹.
- The Building and Construction Authority (“**BCA**”) is projecting total construction demand to remain steady at S\$47 billion to S\$53 billion in nominal terms for 2026, similar to 2025².
- The Group continues to exercise prudence amid an uncertain operating environment, including risks associated with supply chain disruptions and rising construction costs.

Sources:

¹ “MTI Maintains 2026 GDP Growth Forecast at “2.0 to 4.0 Per Cent””, Ministry of Trade and Industry, 25 May 2026

² “Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation”, Building and Construction Authority, 22 January 2026



BUSINESS OUTLOOK

Real Estate Sector

Singapore

- Based on data from the Urban Redevelopment Authority (“URA”), the overall private residential price index rose by 0.9% quarter-on-quarter in the first quarter of 2026, similar to the average quarterly increase of 0.8% in 2025³. Transaction volumes for private residential units in the first quarter of 2026 stood at 2,013, compared with the 2,940 units sold in the previous quarter³.
- The Group’s four joint ventures for proposed residential and mixed redevelopment in Singapore have recorded satisfactory sales with positive margin expected.
 - Based on options signed as at 31 March 2026, the Group’s equity shares of unrecognised attributable revenue from sold units amounts to **approximately S\$187.0 million**, which will be recognised progressively based on percentage of completion in accordance with construction progress.

Sources:

³ “Release of 1st Quarter 2026 real estate statistics”, Urban Redevelopment Authority, 24 April 2026



BUSINESS OUTLOOK

Real Estate Sector

PRC

- Property market conditions in the PRC remain subdued, with government measures in place to support a gradual stabilisation
- Despite near-term headwinds affecting the PRC's economic recovery, the country continues to offer favourable long-term prospects
- 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