



KSH HOLDINGS LIMITED

Roadshow Presentation
April 2017

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PRESENTATION OUTLINE

- 1 Corporate Overview**

- 2 Ongoing Projects**

- 3 Financial Highlights**

- 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 38 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 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

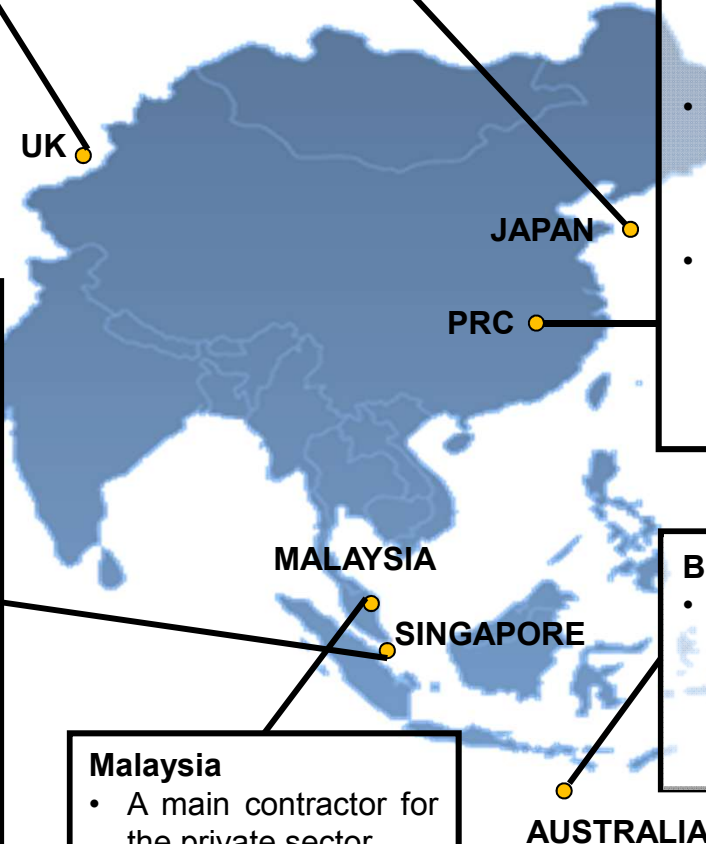
- A main contractor for both public and private construction sectors
- Strong construction track record of projects across residential, commercial, mixed-development, institutional sectors, including Fullerton Bay Hotel, One°15 Marina Club, Suntec City, Bedok Integrated Complex, Singapore Chinese Cultural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





ONGOING PROJECTS

CONSTRUCTION

artist's impression only

ONGOING CONSTRUCTION PROJECTS



Order book remains healthy at above S\$360 million as at March 20, 2017:

Project Name	Contract Value (S\$m)	Project Type	
Community Building at Bedok North	147.83	Integrated Complex	Public
Sports Centre Building at the National University of Singapore	33.25	Institution	Public
Material Research and Engineering Building at National University of Singapore	17.97	Institution	Public
Three Blocks of Residential Towers	139.14	Residential	Private
Research Building at National University of Singapore	145.70	Institution	Public



ONGOING PROJECTS

PROPERTY DEVELOPMENT & INVESTMENT

SALES STATUS OVERVIEW

Attributable share of unrecognized sales revenue from sold units amounting to approximately S\$196 million as at December 31, 2016

	Total Units Launched	Total Units Sold	% Sold
Residential	3,104	3,034	97.7
Commercial	364	286	78.6
Office	37	32	86.5
Total	3,505	3,352	95.6

* Sale status is as per disclosed in 3QFY2017 results announcement on February 9, 2017



PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City

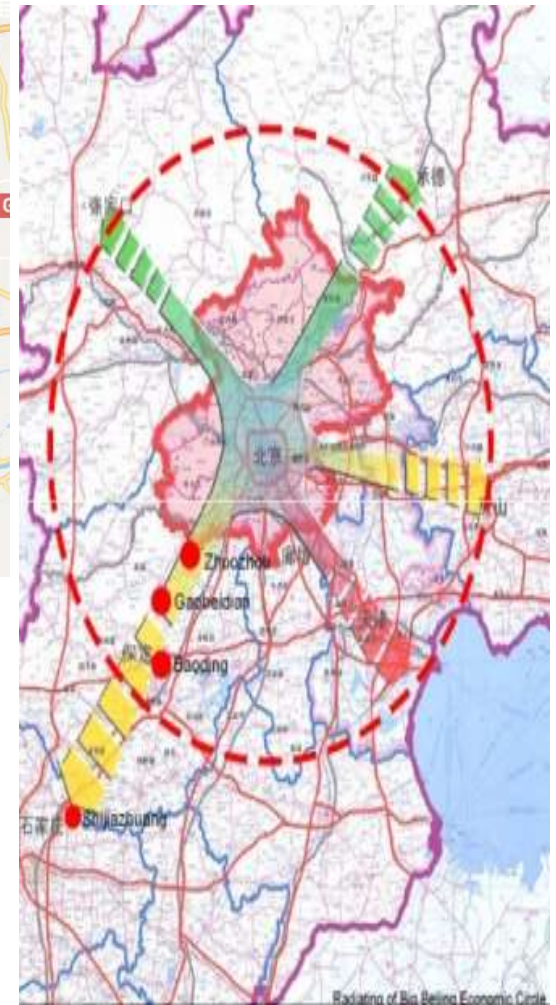


Group's Stake	22.5%
Location	Gaobeidian (82 km from Beijing)
Total Land Size	533.3 Hectares (8,000 mu)
Project Brief	<p>Sino-Singapore Health City</p> <p>Township Development with 50,000 households</p> <ul style="list-style-type: none">• Stage 1: Mountain Climbing Training Centre & Outdoor Sports Centre Township• Stage 2: Green Health Food Safety Testing Centre Township



PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City



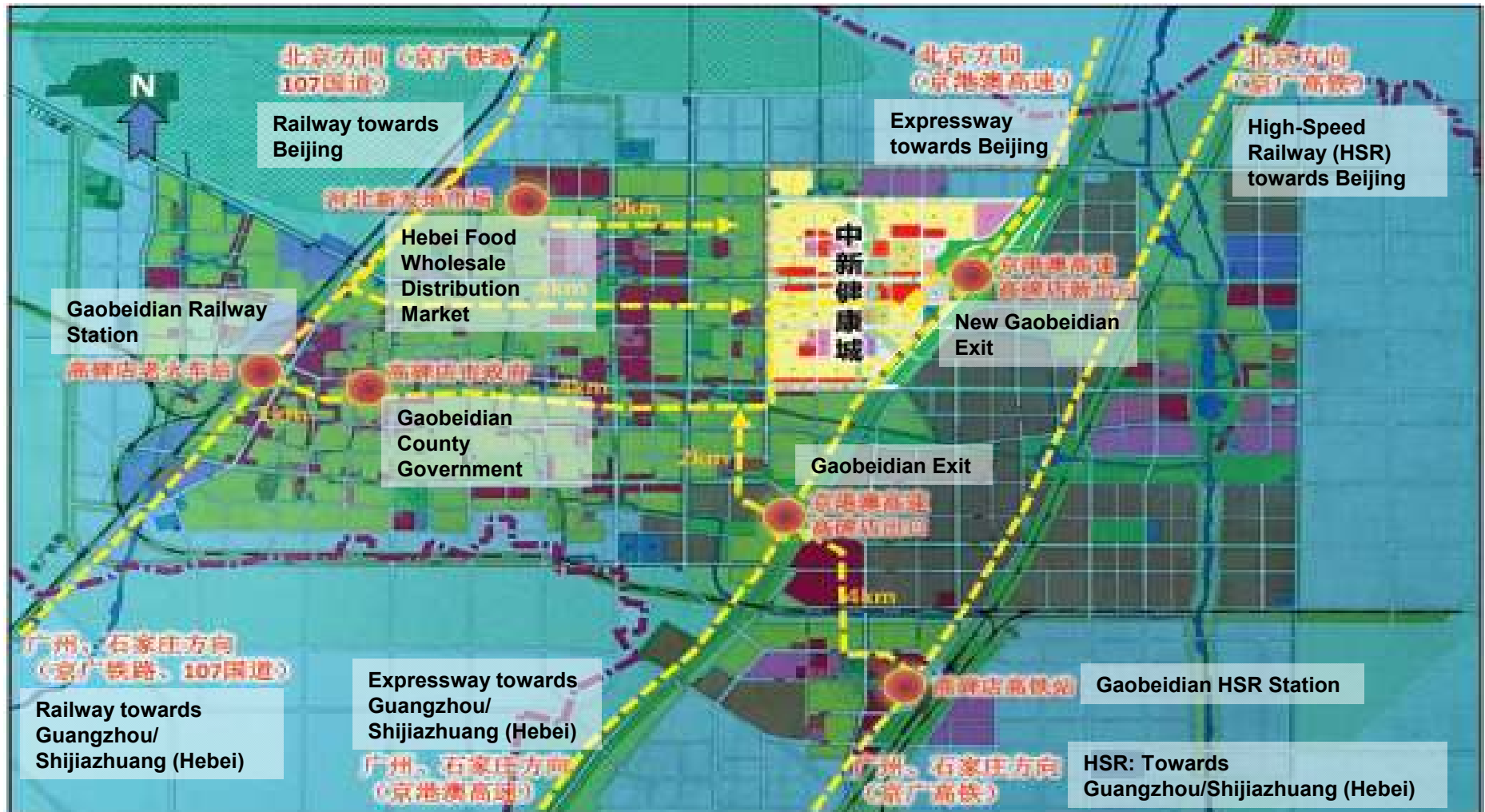
Strategic Location:

- 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



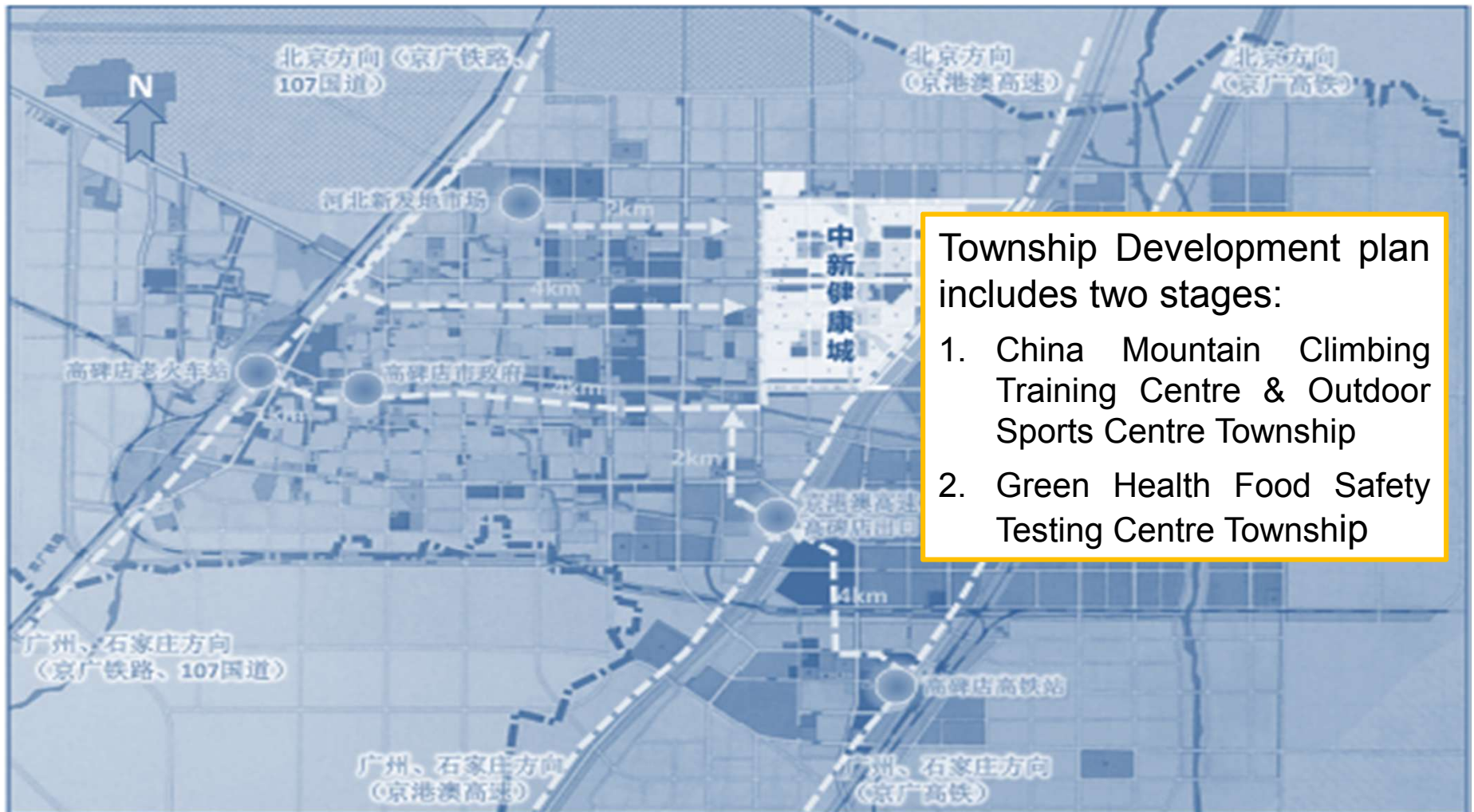
PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City



PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City



PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City (Stage 1 Development)

Mountain Climbing Training Centre & Outdoor Sports Centre Township

China Mountain Climbing Training Centre

- Approved key project by the Hebei Province Government in collaboration with PRC national sports Bureau to promote mountain climbing training in the region
 - Area size: 1.97 million sqm (2,956 mu)
 - One-stop hub to provide full suite of mountain climbing services ranging from training, professional certification to niche sports healthcare
 - Features world's tallest man-made rock-climbing wall sitting on a total site size 30,000 sqm boasting 18 climbing routes and 20 competition/training routes.
 - Hosting of national and World Competitions
 - Equipped with World-class extreme sports facilities such as rock-climbing; skating; skateboarding; river trekking; bungee; base jumping, etc
 - Expected to appeal to tourists, sports broadcasters, rock climbing and other outdoor sport lovers with performances, sports commercial fairs, etc

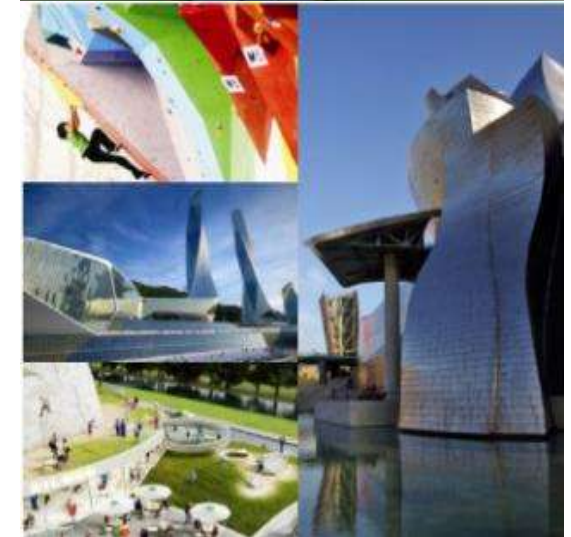


PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City (Stage 1 Development)

Mountain Climbing Training Centre & Outdoor Sports Centre Township

- **Outdoor Sports Development and Manufacturing Centre**
 - Area size: 266,000 sqm (400 mu)
 - Sport gears and accessories research and development centre with warehousing; production; wholesale and retail centre
- **Development of Residential Community**
 - Residential development for 18,000 households of approximately 1.6 million sqm in construction area
 - With F&B; entertainment; retail; health-care; child-care; elder-care; education; and other infrastructure facilities with planned construction area of approximately 800,000 sqm
 - 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 be launched in 2nd half of year 2017 subject to approval obtained from authorities
 - Commercial development of approximately 27,500 sqm in saleable area



PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Gaobeidian Project – Sino-Singapore Health City (Stage 2 Development)



Green Health Food Safety Testing Centre

- To develop a food safety testing centre with advice from Agri-Food & Veterinary Authority of Singapore for food supplies from neighbouring agriculture zones to support domestic food demand
- The biggest food wholesale distribution centre in PRC with 5,000 mu (3.3 million sqm) in area and working population of 300,000 has already been completed and in operation situated near to the project site
- Estimated residential development to support community of approximately 30,000 household in the region

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

Sequoia Mansions (Liang Jing Ming Ju)

- Project completed in June 2015
- 345 residential units of approximately 311,789 sqft has been sold as at December 30, 2016
- Retail and Office units of more than 92,000 sq ft currently kept for recurring rental income



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 (%)	Residential: Over 92%
Completion	June 2015



PROPERTY DEVELOPMENT PIPELINE (UK)

Investment in Leeds

- KSH's stake: 15%
- 2.45 acres or 106,722 sq ft land site located in Central Leeds nearby central railway station that connects the city to London and other parts of UK
 - Approved to build over 1 million sq ft of mixed-use developments
 - Long-term project to be executed in phases
- 192-bedroom hotel in Leeds, UK, to be operated under the “Hampton by Hilton” brand connects the city to London and other parts of UK
 - Hotel is part of the first phase of the new, landmark regeneration project that is under construction
 - Expected to commence operations in late-2019
- Leeds City Region is the largest city outside London poised to benefit from various government economic impetus such as:
 - New high speed train for better connectivity to London
 - Plans to double the number of homes by 2021
 - Targeted economic output of £12.2 billion and 112,000 additional jobs by 2021



PROPERTY DEVELOPMENT PIPELINE (UK)

Investment in Glenthorne Road, London

- KSH owns 10% stake in consortium led by Heeton Group; other JV partners include Lian Beng and Ryobi Kiso
- Freehold Property investment in UK real estate market along Glenthorne Road, London
- Redevelop of the property into a service-apartments of about 85 rooms have been completed.
- Expected to commence operation by end April 2017



PROPERTY DEVELOPMENT PIPELINE (AUSTRALIA)

Investment in Fortitude Valley, Brisbane

- KSH owns 4.95% stake in the residential development JV project
- Mixed development in Fortitude Valley, 1km away from Brisbane's CBD; 150m away from Brunswick Central Railway Station and 50m away from tourist hotspots (e.g. Chinatown/Brunswick Street Malls)
 - Acquisition cost: A\$150 million
 - One of the tallest developments in the vicinity with panoramic 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



PROPERTY INVESTMENT (UK)



ibis Budget Bradford

- KSH stake: 15%
- 86-room hotel close to Bradford's city centre, managed by French hotel operator, Accor
- 49 miles away from Manchester, commonly regarded as the capital of North England
- 20 minutes drive away from the international airport
- Bradford poised to benefit from an urban regeneration programme that is expected to raise visitors interest significantly
- Average occupancy – approximately 82% (as at March 31, 2017)



ibis Hotel Gloucester

- KSH stake: 15%
- 127-room hotel east of Gloucester's urban centre, managed by French hotel operator, Accor
- Two hours' drive from London City and an hour away from the popular Bicester Shopping Outlet
- Nearby the headquarters of several major British businesses – well-positioned to benefit from year-round corporate patronage
- Average occupancy – approximately 70% (as at March 31, 2017)



**Holiday Inn Express
Manchester City Centre**

- KSH stake: 30%
- 12-storey, 147-room hotel in Manchester, a global art and cultural city
- Managed by global hotel operator, InterContinental Hotels Group
- 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
- Average occupancy – approximately 77% (as at March 31, 2017)

PROPERTY INVESTMENT (JAPAN)



- KSH Stake: 10%
- 15-storey, 164-room hotel building and 14-storey residential building
- Well-located within the entertainment and shopping district in the Chuo ward, nearby Sapporo City's CBD
- Walking distance to subway stations, two stops away from main transit hub, Sapporo Station
- Average occupancy for apartment – more than 98%.
- Average occupancy for retail – 100%



PROPERTY DEVELOPMENT PORTFOLIO

Singapore



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 Dec 31, 2016	99.4



Name of Development	Rezi 3TWO
Type	Residential
Location	Lorong 32, Geylang
Tenure	Freehold
Residential Units	65
Group's Stake	45%
Expected TOP Date	December 2017
% Sold as at Dec 31, 2016	89.2

PROPERTY DEVELOPMENT PORTFOLIO

Singapore



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 Dec 31, 2016	37.2



Name of Development	Hexacube
Type	Commercial
Location	160 Changi Road
Tenure	Freehold
Shop Units	73
Residential Units	-
Group's Stake	30%
Expected TOP Date	June 2017
% Sold as at Dec 31, 2016	61.6



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 Dec 31, 2016	82.1

PROPERTY INVESTMENT (SINGAPORE)

Prudential Tower



- KSH stake: 28%
- 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
- Completed disposal of 12 associated companies which held in aggregate a total of 17 strata office units in March 2017
- Executed letter of intent in April 2017 for the disposal of 8 strata office units of approximately 55,711 sq ft.
- Including and subject to the sale completion of the abovementioned letter of intent, approximately 97.7% of the net leasable area has been sold since the investment of Prudential Tower



PROPERTY INVESTMENT (CHINA)

Tianjin Tianxing Riverfront Square (天津天星)

- KSH stake: 69%
- 36-storey Retail and Office Complex located at heart of business district of Tianjin, PRC
- Office units 44%-sold; remaining units and shopping podium leased out with average occupancy above 80%; contributes positive recurring rental income to the Group's performance
- Total Lettable Area: 37,033 sqm
- Tenure: ~50 years from Nov 29, 1993
- Latest Valuation: S\$105.5 million

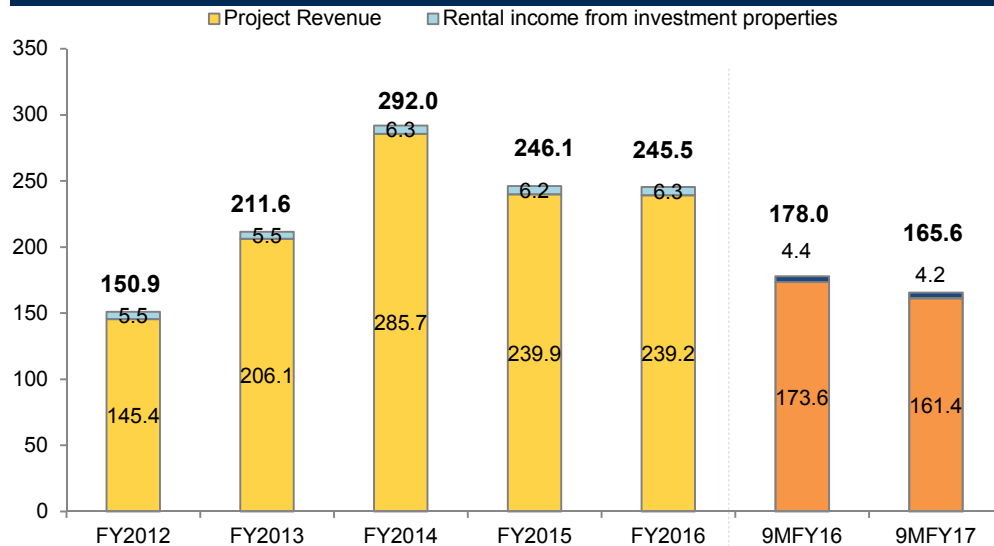


An aerial photograph of a modern residential development. In the foreground, a large, irregularly shaped swimming pool with blue water is surrounded by a wooden deck. A wooden pavilion with a curved roof and open sides is situated on the deck. Several lounge chairs are placed around the pool. The background shows a multi-story apartment building with a glass facade, surrounded by lush greenery and palm trees.

FINANCIAL HIGHLIGHTS

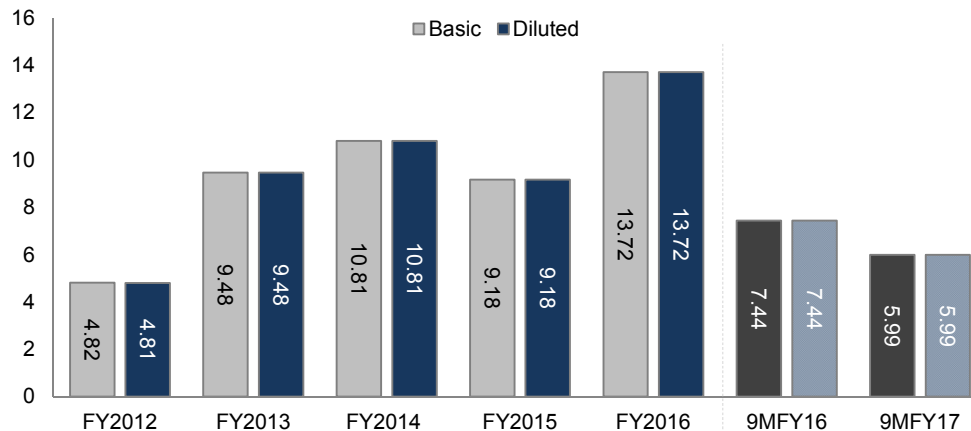
FINANCIAL HIGHLIGHTS

Group Revenue (S\$m)

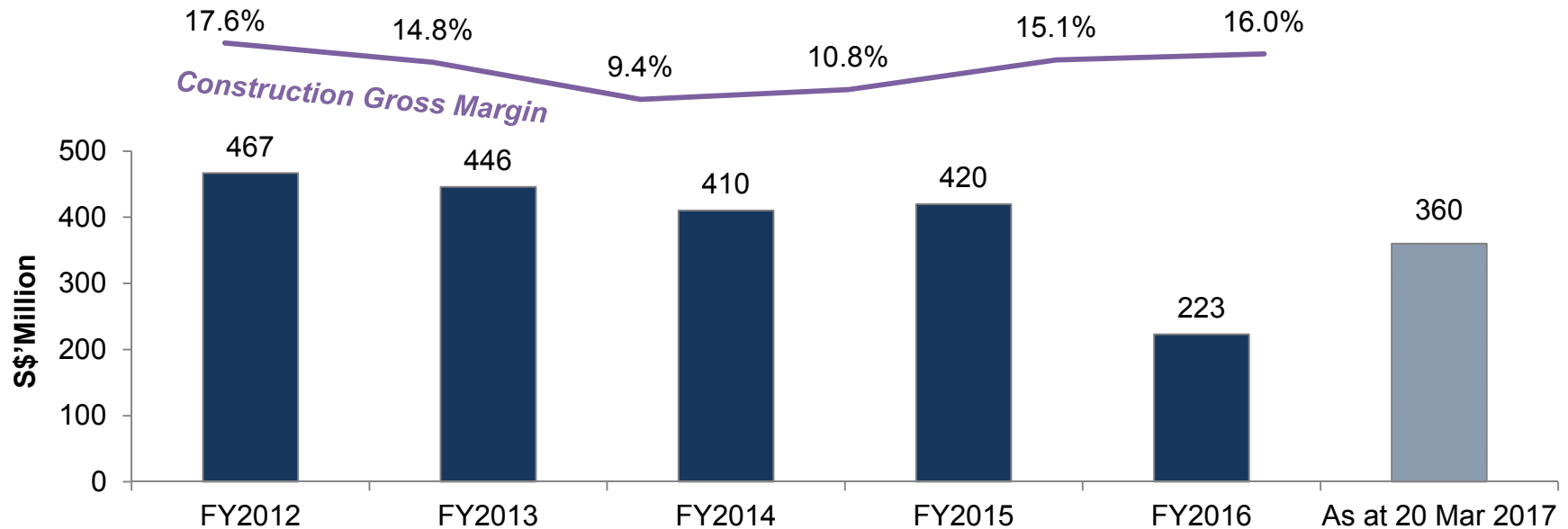


- 9MFY17 revenue decreased 7% as compared to 9MFY2016 mainly due to 7% decrease in construction revenue
- 9MFY17 construction gross margin improved to 16.0% from 15.1% a year ago due to improved productivity and prudent project selection

Earnings Per Share (SGD Cents)



HEALTHY CONSTRUCTION ORDER BOOK

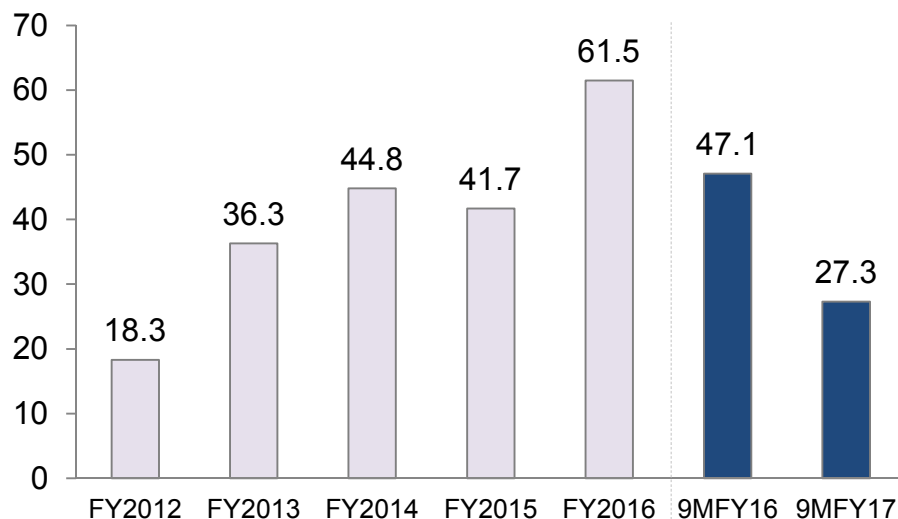


- Order book remains healthy at above S\$360 million as at March 20, 2017
- Resilient construction gross margins due to improved productivity and prudent project selection
- Ease of capital access due to healthy balance sheet and strong credit history and low receivables risks

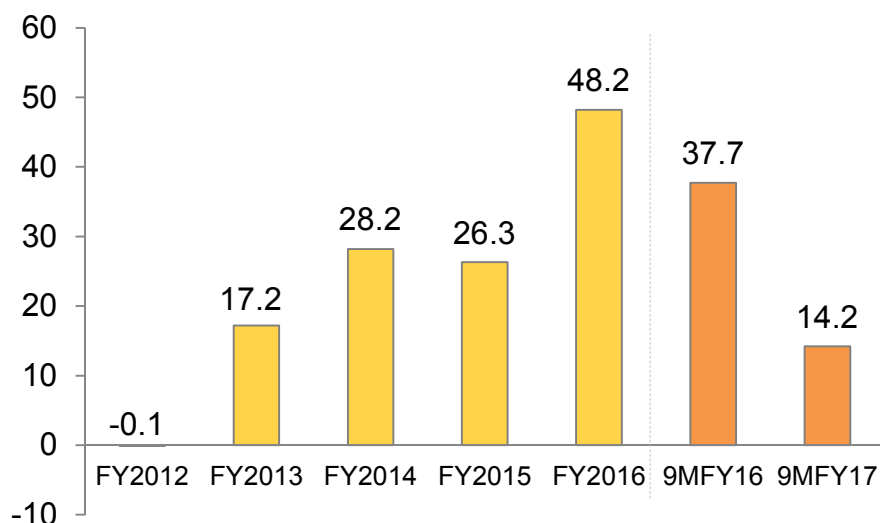


EARNINGS HIGHLIGHTS

Profit Attributable to Shareholders (S\$m)



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



- 9M2017 net profit declined 42.1% in the absence of a significant profit recognition upon completion of the Sequoia Mansion project in 9M2016 that had also led to a 74.7% decrease in share of results of associates
- As at December 31, 2016, 14 projects were launched, and 95.6% of these units were sold, translating into a balance of S\$196.0 million in attributable share of progress billings to be progressively recognised after 3QFY17
- Property investments in both Prudential Tower in Singapore and Tianxing Riverfront Square in Tianjin, the PRC, continue to contribute healthy recurring income to the Group



HEALTHY BALANCE SHEET

S\$m	Mar 31, 2012	Mar 31, 2013	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Dec 31, 2016
Current Assets	142.8	111.4	186.0	152.6	235.4	187.8
Current Liabilities	107.0	128.9	124.0	111.8	205.2	142.5
Net Current Assets/ (Liabilities)	35.8	(17.5)	62.0	40.8	30.2	45.3
Total Assets	332.3	362.7	474.6	500.1	600.4	528.9
Total Liabilities	172.0	160.4	235.8	223.1	284.9	197.0
Net Tangible Assets (Attributable to Shareholders)	139.1	180.4	217.3	253.3	293.3	309.4
NTA Per Share (Cents)	39.7	43.5	52.4	55.79	65.44	67.88
NTA CAGR (Compounded Annual Growth Rate)			20.5%			N.A.

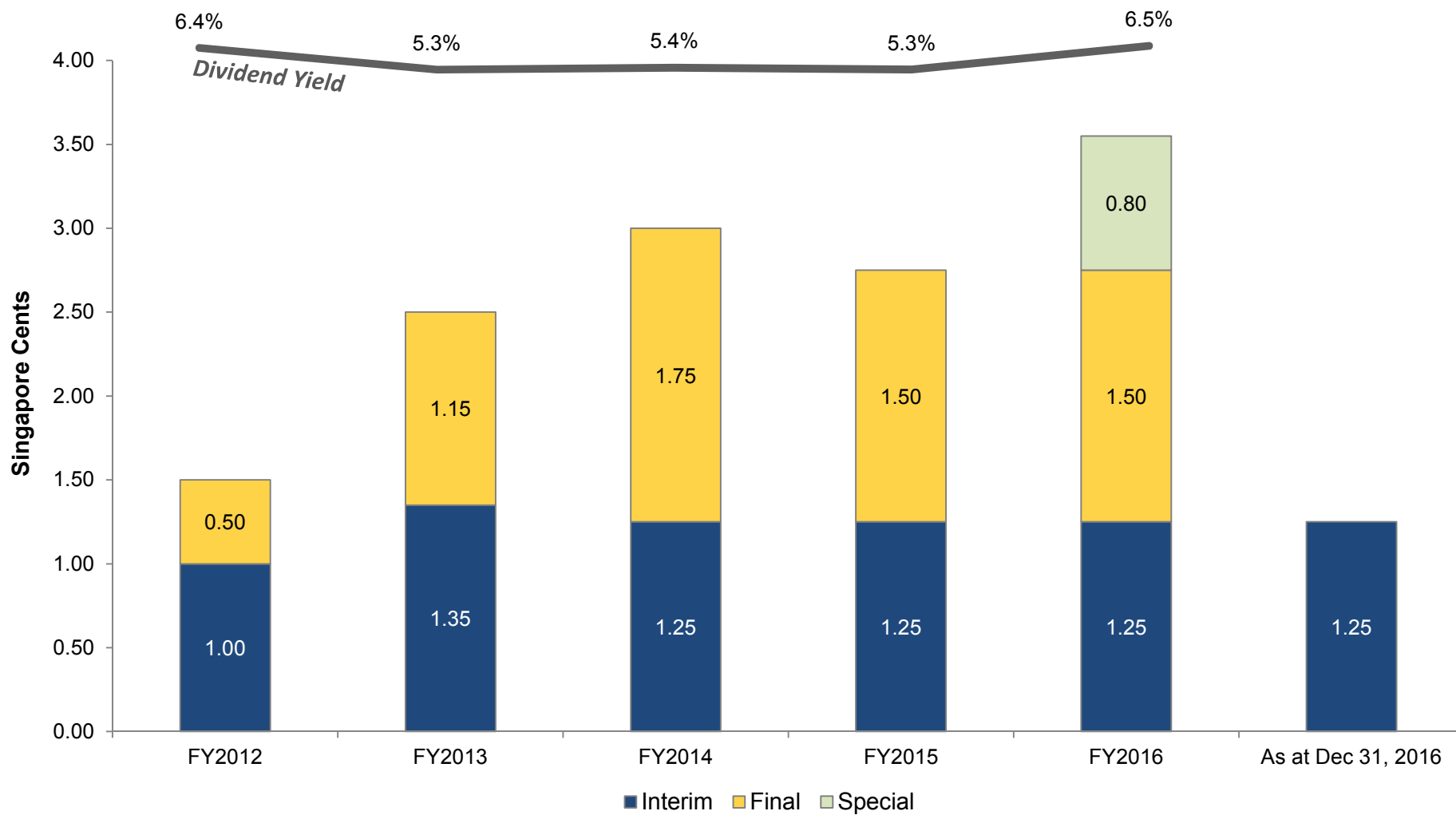


HEALTHY DEBT COVERAGE & LOW GEARING

S\$'m	Mar 31, 2012	Mar 31, 2013	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Dec 31, 2016
Total Borrowing & Debts	75.5	60.3	118.4	96.2	139.6	71.1
Fixed Deposit, Cash & Bank Balances	57.5	72.8	138.5	95.1	193.0	148.9
Net Cash (Debt)	(18.0)	12.5	20.1	(1.1)	53.4	77.8
Net Cash (Debt) to Equity	(0.13)	0.07	0.09	(0.004)	0.18	0.25

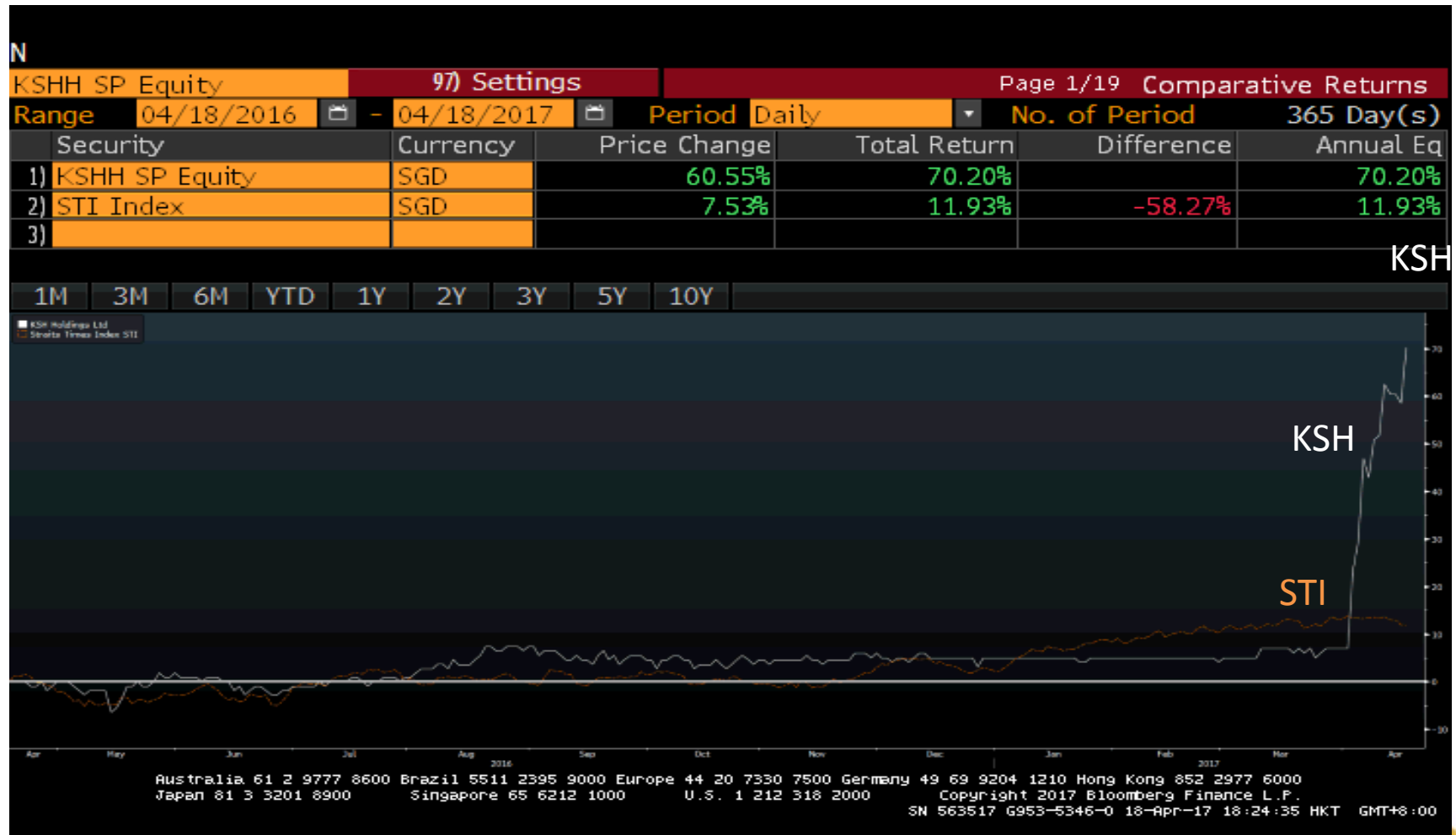


DIVIDENDS



SHARE PRICE PERFORMANCE

KSH 1-YEAR SHARE PRICE CHART



Source: Bloomberg; April 18, 2017



SHARE PRICE PERFORMANCE

Key Data

Share price	S\$0.875
Market Capitalisation	S\$398.8 million
Shares Outstanding	455.8 million
52-week range	High: S\$0.890 (April 18, 2017) Low: S\$0.4954 (May 13, 2016)
P/E (times)	9.47

Source: Bloomberg; April 18, 2017





OUTLOOK & STRATEGIES

HEALTHY CONSTRUCTION OUTLOOK

- BCA expects construction demand to remain healthy at between S\$28 billion and S\$35 billion of contracts to be awarded in 2017
 - Higher than preliminary estimate of S\$26.1 billion for 2016
 - 70% of demand to be contributed by public sector, estimated to be between S\$20 billion to S\$24 billion, compared to S\$15.8 billion in 2016
- Healthy pipeline of major public projects supplemented by S\$700 million worth of public infrastructure projects to be brought forward to start in 2017 and 2018 to lift the sector



Sources:

"More support and incentives to transform built environment sector" – Building and Construction Authority, March 7, 2017

"Public sector construction demand is expected to increase this year" – Building and Construction Authority, January 6, 2017

PROPERTY OUTLOOK



- Healthy demand and stabilising prices suggested by latest URA figures, uplifted market sentiments due to easing of the SSD and TDSR in March 2017:
 - Developers sold 1,780 homes in March 2017 – a near four-year high following the easing of cooling measures for the first time since 2009
 - March 2017's sales figure is 82% more than 979 homes booked in February and double the 843 homes shifted in March 2016, and bringing the quarter to 3,141 homes sold, the best quarterly results since 2Q2013
 - Additionally, for the first time in 13 consecutive quarters, the private residential property price index remained flat, declining 0.5% in 1Q2017 and 4Q2016; prices in outside central region has turned positive
 - Analysts expect sales momentum to remain strong in the coming months and prices to remain firm

Sources:

"URA releases flash estimate of 1st Quarter 2017 private residential property price index" – Urban Redevelopment Authority, April 3, 2017

"New private home sales surge 82%" – Straits Times, April 18, 2017

"Developers' private home sales soar" – Business Times, April 18, 2017



STRATEGIES & OPPORTUNITIES



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



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

A photograph of a modern, multi-story building with a prominent glass facade. The building features a curved glass section on the right side. In the foreground, there is a large swimming pool with several lounge chairs and blue umbrellas. The sky is blue with scattered white clouds. The text "ONE" is visible on the building's facade.

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

- Achieved high quality standards for construction projects
- 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

artist's impression only

CONSTRUCTION TRACK RECORD

Past Five Years



Type	Infrastructure/Institutions	Education Institutions	Hospitals	Residential/Mixed-Developments
Public	<ul style="list-style-type: none"> • Bedok Integrated Complex • Public project of a steel structure, electrical intake station and ancillary works • Singapore Chinese Cultural Centre 	<ul style="list-style-type: none"> • NUS University Sports Centre • Punggol View Primary School • Springdale Primary School 		
Private	<ul style="list-style-type: none"> • JTC project – District Cooling System Plant at Stars Avenue 	<ul style="list-style-type: none"> • United World College (UWCSEA) 	<ul style="list-style-type: none"> • A&A for Mount Alvernia Hospital 	<ul style="list-style-type: none"> • Ardmore Three • Eight Courtyards • KAP & KAP Residences • NEWest • Q Bay Residences • Seastrand • The Boutiq



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 Dec 31, 2016	100



Name of Development	Sky Green
Type	Residential
Location	MacPherson Road
Tenure	Freehold
Residential Units	176 units
Group's Stake	25%
% Sold as at Dec 31, 2016	97.7



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 Dec 31, 2016	100



Name of Development	Lincoln Suites
Type	Residential
Location	Novena
Tenure	Freehold
Residential Units	175
Group's Stake	25%
% Sold as at Dec 31, 2016	96.6



PROPERTY DEVELOPMENT TRACK RECORD

Singapore – Completed



Name of Development	Cityscape@ Farrer Park
Type	Residential
Location	Mergui Road
Tenure	Freehold
Residential Units	250 units
Group's Stake	35%
% Sold as at Dec 31, 2016	95.2



Name of Development	The Boutiq
Type	Residential
Location	145 Killiney Road
Tenure	Freehold
Residential Units	130 units
Group's Stake	35%
% Sold as at Dec 31, 2016	100



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 Dec 31, 2016	100



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 Dec 31, 2016	99.2



THANK YOU