



KSH HOLDINGS LIMITED

FY2017 Results and Corporate Update May 2017

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PRESENTATION OUTLINE

- **1** Corporate Overview
- **2 FY2017 Financial Highlights**
- **3 Ongoing Projects**
- 4 Outlook & Strategies
- **5** Investment Merits
- 6 Track Record





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.

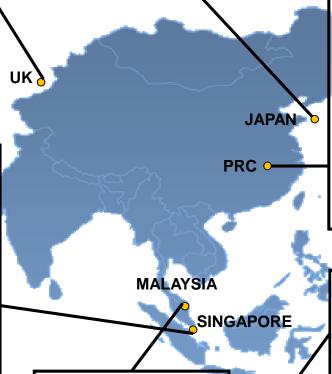
- Freehold property in London, U.K.
- Prominent site in Leeds to be developed into a mixed-use development
- Ibis Budget Bradford hotel and ibis Hotel Gloucester, both managed by international hotel operator, Accor
- Holiday Inn Express Manchester City Centre hotel in Manchester

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 mixeduse projects such as High Park Residences, NEWest, KAP & KAP residences, Hexacube & Trio

Sapporo, Japan

 Maiden investment in Japan of a 15-storey hotel building and 14storey 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

Brisbane, Australia

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



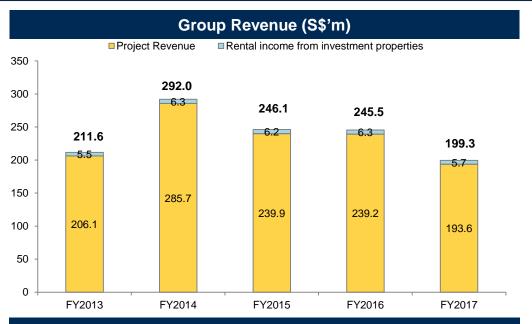
· A main contractor for

the private sector

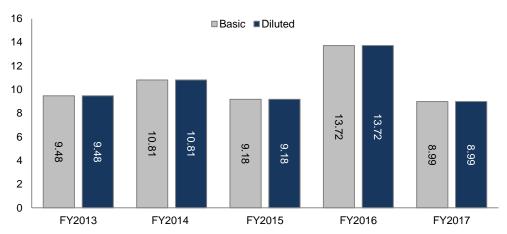
Malaysia



FINANCIAL HIGHLIGHTS



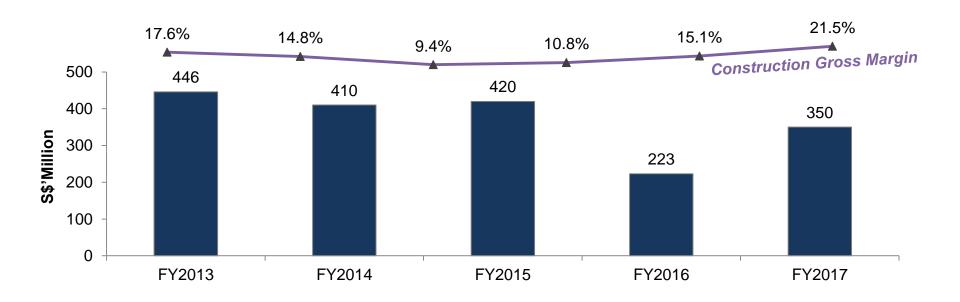
Earnings Per Share (SGD Cents)



- FY2017 revenue decreased 18.8% due mainly to 19.1% decline in construction revenue
- FY2017 construction gross margin improved to 21.5% from 15.1% a year ago due to improved productivity and prudent project selection
- Despite lower topline, profits from operations increased 78.7% to S\$32.7 million in FY2017 from S\$18.3 million in FY2016
 - Overall decline in expenses



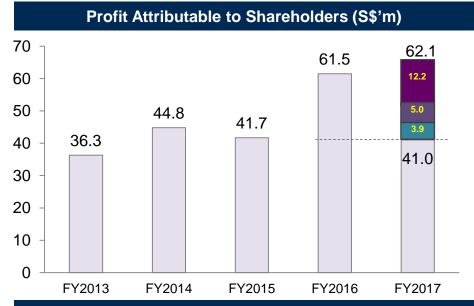
HEALTHY CONSTRUCTION ORDER BOOK



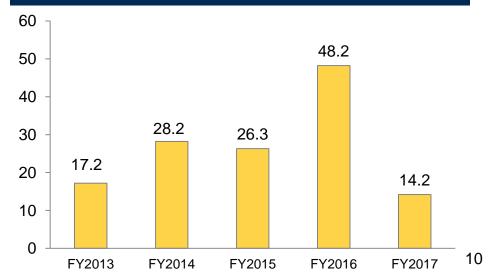
- Order book remains healthy at over S\$340 million as at March 31, 2017
- Resilient construction gross margins due to improved productivity and prudent project selection
- Ease of capital access due to healthy balance sheet and strong credit history and low receivables risks



EARNINGS HIGHLIGHTS



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



- FY2017 net profit declined 33.4%, mainly impacted by following items:
 - S\$12.2 million from Sequoia Mansion project as majority of the residential units has already been sold and profit recognised in FY2016
 - Accounting prudence: a total of S\$5.0 provision for impairment loss on unsold properties in Singapore developed by associates and joint ventures
 - S\$3.9 million loss due to preliminary expenses incurred for Gaobeidian Project
- As at March 31, 2017, 15 projects were launched, and 95.8% of these units were sold, translating into a balance of S\$163.2 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 High Park Residences

HEALTHY BALANCE SHEET

S\$'m	Mar 31, 2013	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017
Current Assets	111.4	186.0	152.6	235.4	183.4
Current Liabilities	128.9	124.0	111.8	205.2	126.4
Net Current Assets/ (Liabilities)	(17.5)	62.0	40.8	30.2	57.0
Total Assets	362.7	474.6	500.1	600.4	516.9
Total Liabilities	160.4	235.8	223.1	284.9	174.3
Net Tangible Assets (Attributable to Shareholders)	180.4	217.3	253.3	293.3	320.7
NTA Per Share (Cents)	43.5	52.4	55.79	65.44	70.37

NTA CAGR (%) (Compounded Annual Growth Rate)

15.5

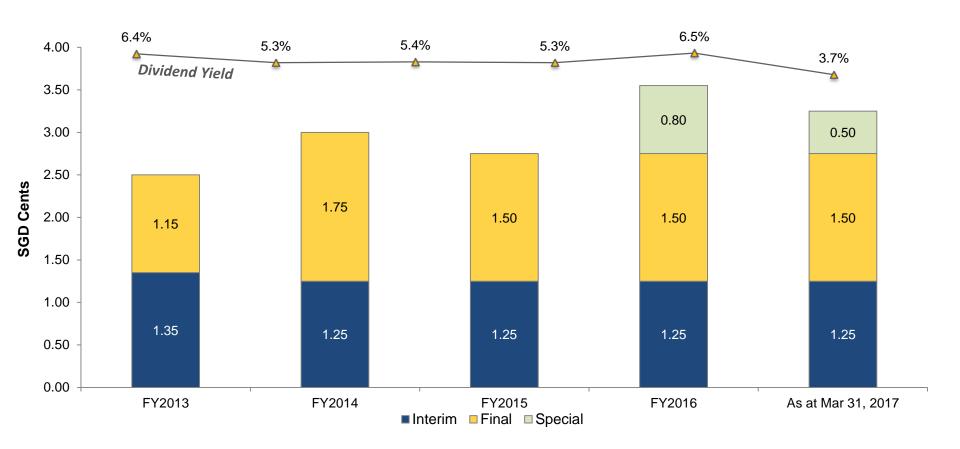


HEALTHY DEBT COVERAGE & LOW GEARING

S\$'m	Mar 31, 2013	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017
Total Borrowing & Debts	60.3	118.4	96.2	139.6	66.7
Fixed Deposit, Cash & Bank Balances	72.8	138.5	95.1	193.0	145.9
Net Cash (Debt)	12.5	20.1	(1.1)	53.4	79.2
Net Cash (Debt) to Equity	0.07	0.09	(0.004)	0.18	0.25



DIVIDENDS



- Proposed Bonus Issue for FY2017: One bonus share for every 4 existing shares
- Lower dividend yield in FY2017 due to surge in share price since April 2017 (refer to next slides)

SHARE PRICE PERFORMANCE

KSH 1-YEAR SHARE PRICE CHART



Source: Bloomberg; May 25, 2017



SHARE PRICE PERFORMANCE

Key Data

Share price	S\$0.87
Market Capitalisation	S\$396.5 million
Shares Outstanding	455.8 million
52-week range	High: S\$0.900 (May 25, 2017) Low: S\$0.5103 (June 24, 2016)
P/E (times)	9.53

Source: Bloomberg; May 25, 2017





ONGOING CONSTRUCTION PROJECTS







Order book remains healthy at S\$340 million as at March 31, 2017:

Project Name	Contract Value (S\$'m)	Projec	t 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 unrecognised sales revenue from sold units amounting to approximately S\$163.2 million as at March 31, 2017

	Total Units Launched	Total Units Sold	% Sold
Residential	3,113	3,049	97.9
Commercial	364	286	78.6
Office	37	32	86.5
Total	3,514	3,367	95.8

^{*} Sale status is as per disclosed in FY2017 results



Singapore – Rio Casa Acquisition

Group's Stake	35%
Location	Hougang Avenue 7
Total Land Size	36,811.1 sqm
Project Brief	 Tender submitted for the collective purchase of Rio Casa had been duly accepted on 24 May 2017 Applying for the grant of a fresh 99-year lease for the Property and to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities for the top-up of the lease and for the development of the site to a gross plot ratio of 2.8







Group's Stake	22.5%
Location	Gaobeidian (82 km from Beijing)
Total Land Size	533.3 Hectares (8,000 mu)
Project Brief	Sino-Singapore Health City
	 Township Development with 50,000 households Stage 1: Mountain Climbing Training Centre & Outdoor Sports Centre Township Stage 2: Green Health Food Safety Testing Centre Township

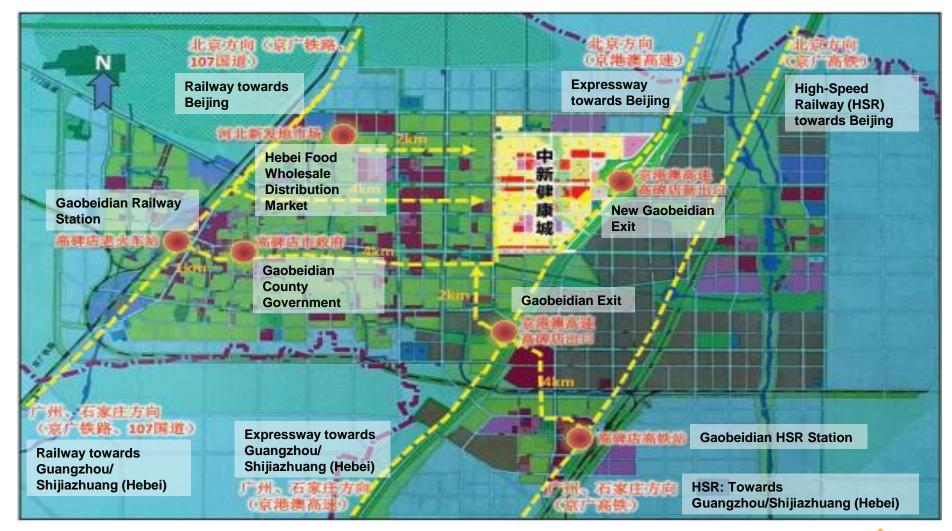




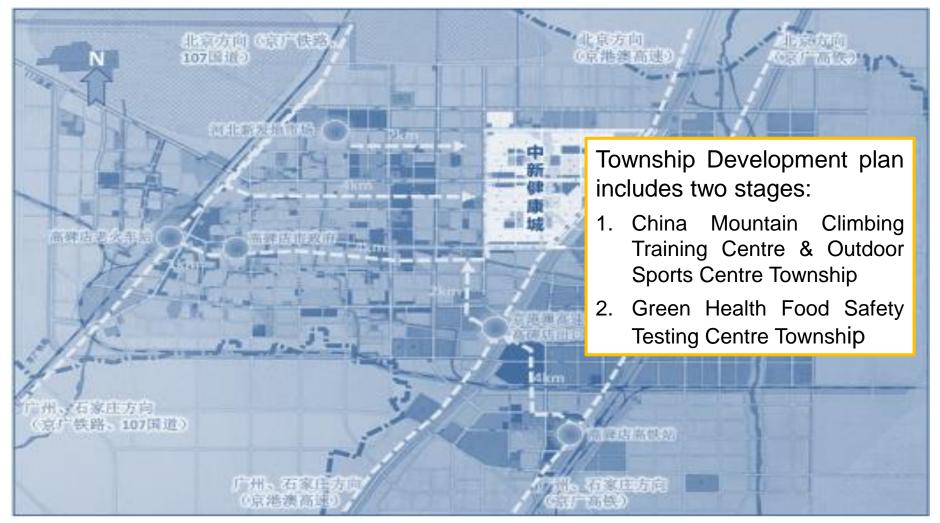
- Near the recently announced Xiongan New Special Economic Zone, Gaobeidian is one of the satellite cities surrounding Beijing earmarked by the government for development as part of decentralisation strategy
- Situated next to the Beijing-Shijiazhuang Expressway and the Beijing-Shijiazhuang High-speed 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













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







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 sgm
- Approximately 3,008 residential units targeted to commence launch from 2nd half of year 2017, subject to approval obtained from authorities
- Commercial development of approximately 27,500 sqm in saleable area







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

Sequoia Mansions (Liang Jing Ming Ju)

- 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 (%)	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



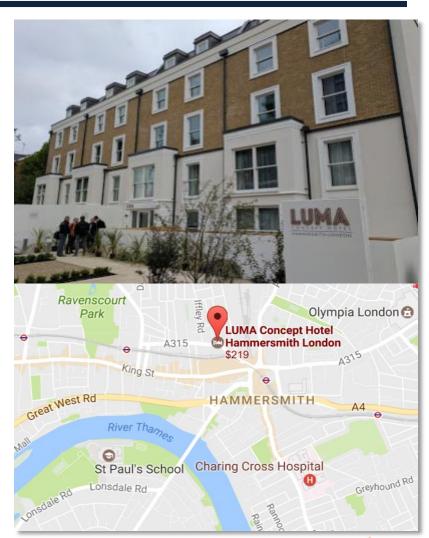




PROPERTY DEVELOPMENT PIPELINE (UK)

Investment in Glenthorne Road, London

- Freehold Property investment in UK real estate market along Glenthorne Road, London
- 89-room hotel, LUMA CONCEPT HOTEL, commenced operations in April 2017 – to contribute healthy recurring income going forward
- KSH owns 10% stake in consortium led by Heeton Group; other JV partners include Lian Beng and Ryobi Kiso





PROPERTY DEVELOPMENT PIPELINE (AUSTRALIA)

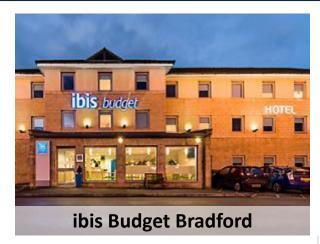
Investment in Fortitude Valley, Brisbane

- 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 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





PROPERTY INVESTMENT (UK)



- 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)



- 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 – wellpositioned to benefit from yearround corporate patronage
- Average occupancy approximately 70% (as at March 31, 2017)



- 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%



Singapore



Name of Development	High Park Residences
Туре	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, 2017	99.7%



Name of Development	Rezi 3TWO
Туре	Residential
Location	Lorong 32, Geylang
Tenure	Freehold
Residential Units	65
Group's Stake	45%
Expected TOP Date	December 2017
% Sold as at Mat 31, 2017	95.4%

Singapore





Group's Stake	30%
Expected TOP Date	2018
% Sold as at Mar 31, 2017	-



Name of Development	FloraVille, Flora Vista & Floraview
Туре	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, 2017	84.5%



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Name of Development	Trio
Туре	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, 2017	37.2%

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 and 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 97.5% 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\$104.9 million





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
- MTI advanced estimates showed 1.1% y-o-y contraction in construction sector for 1Q2017, sustaining the 2.8% decline in 4Q2016
 - Sector grew 5.4% in 1Q2017 on a q-o-q seasonally-adjusted, compared to the 0.8% growth in 4Q2016







Sources:

[&]quot;Public sector construction demand is expected to increase this year" – Building and Construction Authority, January 6, 2017 "Singapore's GDP grew by 2.5 per cent in the first quarter of 2017" – Ministry of Trade and Industry, April 13, 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 1,555 homes in April 2017, double that of the 750 units sold in April 2016
 - Gentler 0.4% decline in private residential property prices in 1Q 2017 compared to the 0.5% dip in 4Q 2016
- KSH has soft launched 121 Collection on Whitley, 9 units of freehold housing in prime District 11
- Target to launch Geylang land bank in FY2018

Sources:



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

[&]quot;April new home sales more than double year-ago showing: URA" – Business Times, May 16, 2017

STRATEGIES & OPPORTUNITIES



- 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

- Continue to aggressively tender for public and private projects with emphasis on the former while protecting margins
- 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

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



CONSTRUCTION TRACK RECORD

Past Five Years



Туре	Infrastructure/Institutions	Education Institutions	Hospitals	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 Punggol View Primary School Springdale Primary School 		
Private	JTC project – District Cooling System Plant at Stars Avenue	United World College (UWCSEA)	A&A for Mount Alvernia Hospital	 Ardmore Three Eight Courtyards KAP & KAP Residences NEWest Q Bay Residences Seastrand The Boutiq



PROPERTY DEVELOPMENT & INVESTMENT

PROPERTY DEVELOPMENT TRACK RECORD

Singapore - Completed



Name of Development	The Palacio
Туре	Residential
Location	Lorong M, Telok Kurau Road
Tenure	Freehold
Residential Units	21 Units
Group's Stake	32%
% Sold as at Mar 31, 2017	100%



Name of Development	Sky Green
Туре	Residential
Location	MacPherson Road
Tenure	Freehold
Residential Units	176 units
Group's Stake	25%
% Sold as at Mar 31, 2017	97.7%



Name of Development	Rezi 26
Туре	Residential
Location	Lorong 26, Geylang
Tenure	Freehold
Residential Units	106
Group's Stake	45%
% Sold as at Mar 31, 2017	100%
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PROPERTY DEVELOPMENT TRACK RECORD

Singapore - Completed



Name of Development	Lincoln Suites
Туре	Residential
Location	Novena
Tenure	Freehold
Residential Units	175
Group's Stake	25%
% Sold as at Mar 31, 2017	96.6%



Name of Development	Cityscape@ Farrer Park
Туре	Residential
Location	Mergui Road
Tenure	Freehold
Residential Units	250 units
Group's Stake	35%
% Sold as at Mar 31, 2017	95.6%



Name of Development	The Boutiq
Туре	Residential
Location	145 Killiney Road
Tenure	Freehold
Residential Units	130 units
Group's Stake	35%
% Sold as at Mar 31, 2017	100%



PROPERTY DEVELOPMENT TRACK RECORD

Singapore - Completed







Name of Development	NEWest
Туре	Mixed Residential and Commercial
Location	West Coast Way
Tenure	956 years from 27 May 1928
Shop Units	141
Residential/Com mercial Units	136 / 141
Group's Stake	12.25%
% Sold as at Mar 31, 2017	100%

Name of Development	KAP/KAP Residences
Туре	Mixed Residential and Commercial
Location	King Albert Park
Tenure	Freehold
Residential/Comme rcial Units	142 / 105
Group's Stake	12.6%
% Sold as at Mar 31, 2017	99.2%

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Name of Development	Hexacube
Туре	Commercial
Location	160 Changi Road
Tenure	Freehold
Shop Units	73
Residential Units	-
Group's Stake	30%
% Sold as at Mar 31, 2017	61.6%



