



KSH HOLDINGS LIMITED

FY2023 Results & Corporate Presentation
29 May 2023

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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

- Development projects of residential, mixed development, office and commercial in Singapore
- Development in Beijing, PRC on residential development – 靓景明居. Sequoia Mansion (红衫公馆)
- Development in Gaobeidian, PRC. Sino Singapore Health City (中新健康城 . 中新悦朗)

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:** Mixed used development in Central Leeds (including Hampton by Hilton); LUMA Concept Hotel; IBIS Gloucester Hotel; Holiday Inn Express Manchester City Centre; Crown Plaza London Kensington, Day Inns Liverpool, DoubleTree by Hilton London Kensington and Heeton Concept Hotel City Centre Liverpool
- **Scotland:** Hotel Indigo Glasgow

Japan

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

PRC

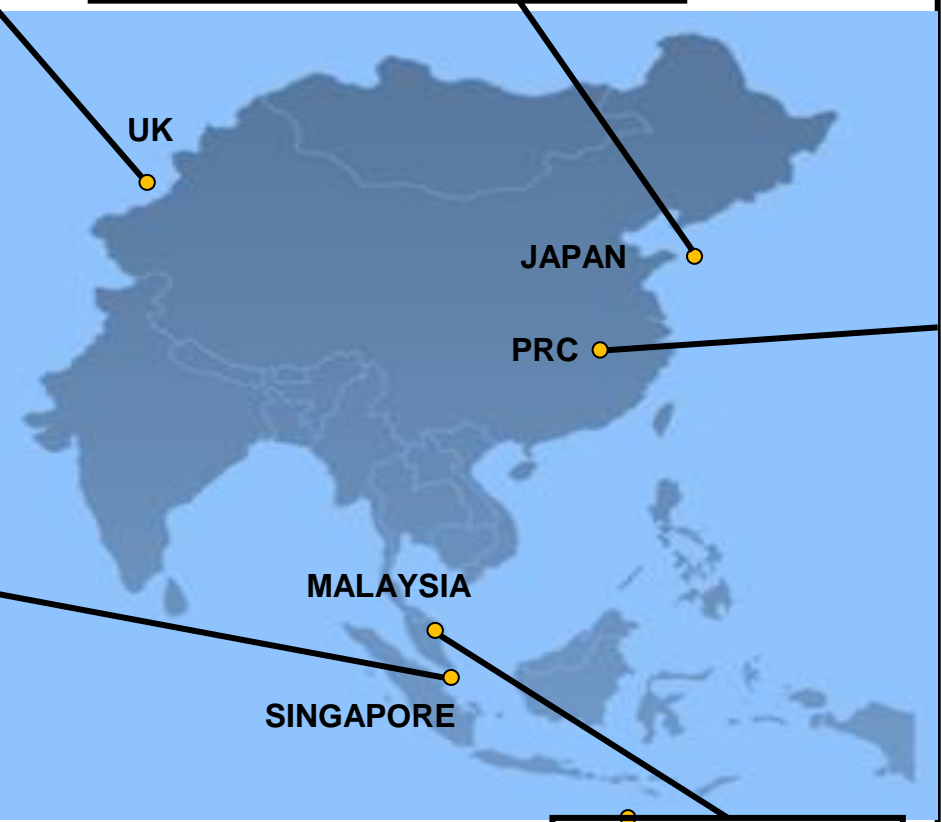
- Amassed strong network and market knowledge since entry in 2001
- **Tianjin:** Mixed-use development, Tianjin Riverfront Square (天星河畔广场) that contributes healthy recurring income
- **Beijing:** Mixed-development, Liang Jing Ming Ju– Sequoia Mansion (靓景明居四期- 红衫公馆)
- **Gaobeidian:** Co-developing large-scale township project, Gaobeidian New Town (高碑店新城上东新区), a satellite city near Beijing earmarked by government for development. The Phase 1 of Stage 1 of residential project in Gaobeidian (中新健康城·中新悦朗) with 812 sellable units

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

Malaysia

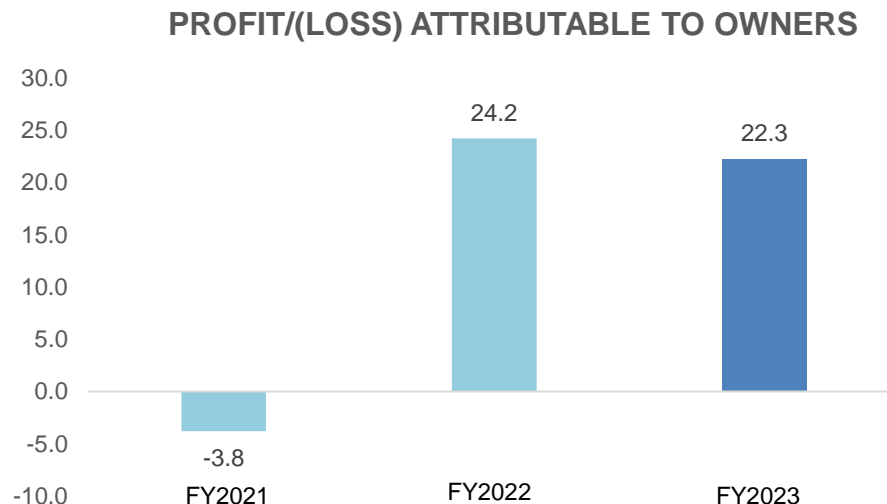
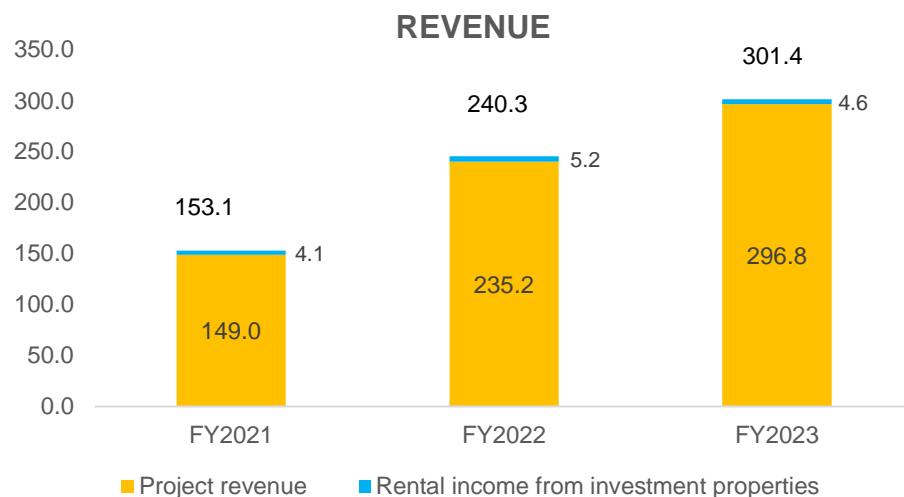
- A main contractor for the private sector





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



- Revenue improved, driven by Construction works which increased significantly with the resumption of construction activities. Rental income from investment properties decreased in People's Republic of China ("PRC") mainly due to lower contributions resulting from a weaker foreign exchange translation rate
- The Group achieved a net profit attributable to Owners of the Company of S\$22.3 million in FY2023, compared to S\$24.2 million in FY2022.
- FY2023 has a profit from operation before share of results of associates and joint ventures of S\$3.5 million as compared to a loss of S\$4.3 million in FY2022.
- Share of results of associates and joint ventures decreased to S\$20.5 million in FY2023 from S\$28.8 million in FY2022.



HEALTHY CONSTRUCTION ORDER BOOK

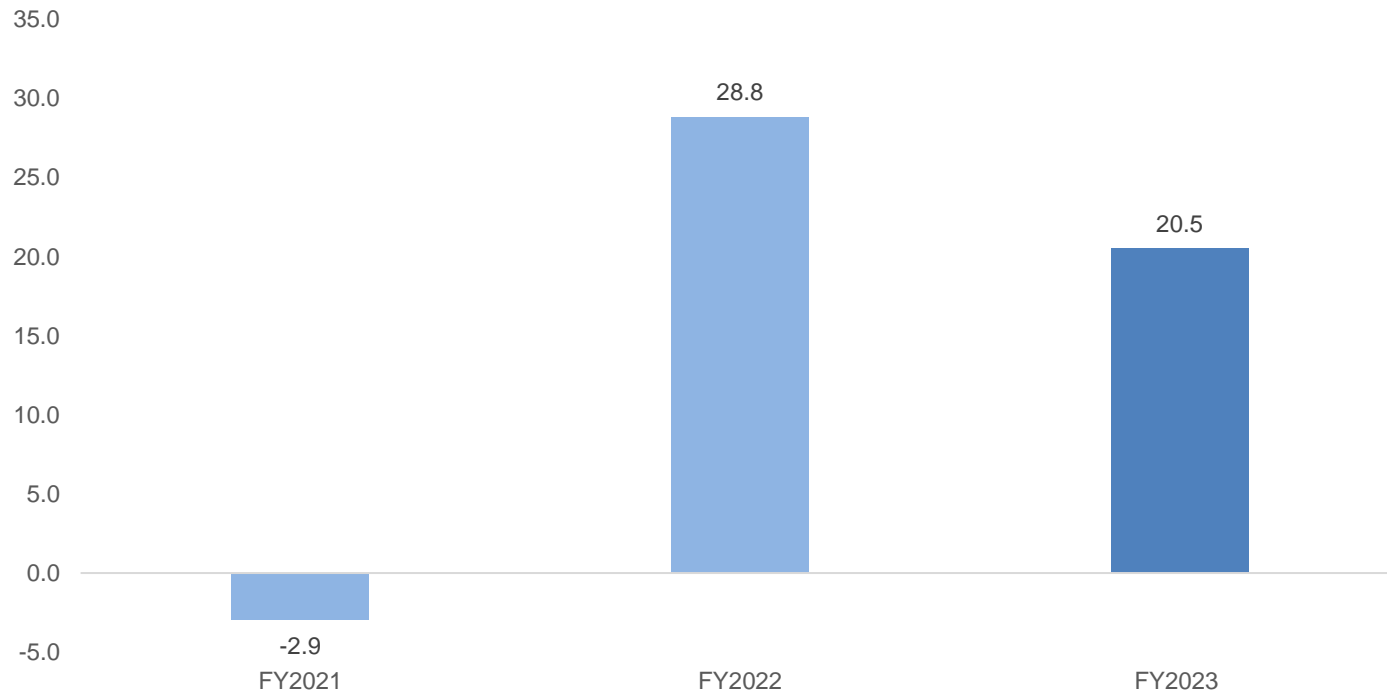


- Construction order book more than S\$240.0 million as at FY2023
- Currently working on several tenders to replenish to a higher amount



EARNINGS

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



- Share of results of associates and joint ventures recorded a profit of S\$20.5 million in FY2023
- This is mainly attributable to property development projects in Singapore and the PRC by associated companies



HEALTHY BALANCE SHEET

S\$m	31 Mar 2021	31 Mar 2022	31 Mar 2023
Total Assets	603.7	622.6	711.1
Total Liabilities	260.1	262.4	347.1
Net Tangible Assets (Attributable to Shareholders)	320.4	336.3	338.4
NAV Per Share (Cents)*	56.86	59.70	60.06

*NTA Per Share was computed based on 563,369,245 shares as at 31 March 2021, 31 March 2022 and 31 March 2023



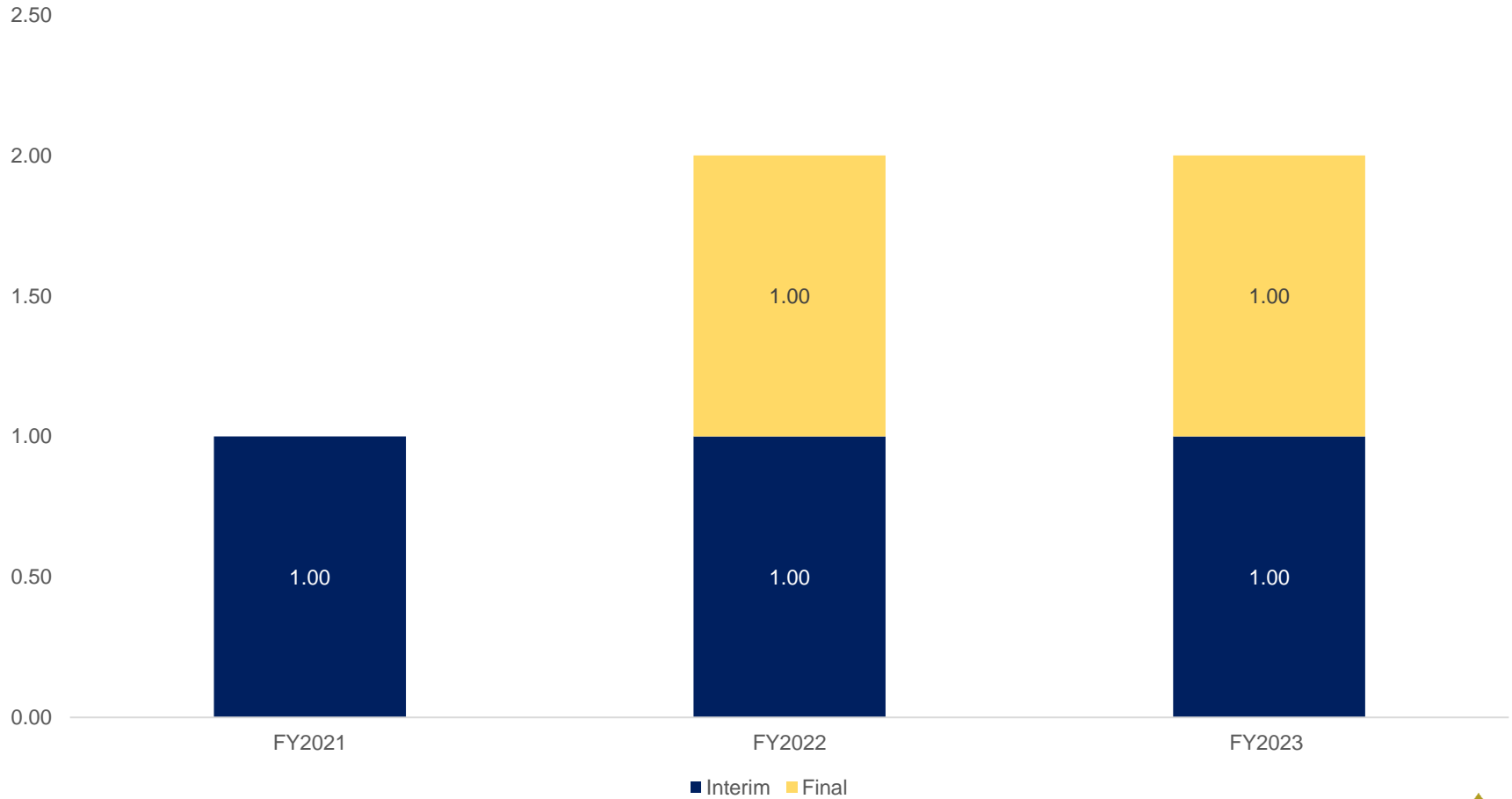
HEALTHY DEBT COVERAGE & LOW GEARING

S\$m	31 Mar 2021	31 Mar 2022	31 Mar 2023
Total Borrowing & Debts	143.2	119.9	205.6
Fixed Deposit, Cash & Bank Balances	122.9	143.1	120.8
Net (Debt)/Cash	(20.3)	23.2	(84.8)
Gearing (Total Borrowings & Debts/Total Assets)	0.24	0.19	0.29



DIVIDENDS

TOTAL DIVIDENDS:



SHARE PRICE PERFORMANCE

Key Data

Share price	S\$0.340
Market Capitalisation	S\$191.6 million
Shares Outstanding	563.4 million
52-week range	High: S\$0.360 (10 November 2022) Low: S\$0.325 (29 March 2023)

Source: Bloomberg; 26 May 2023





CONSTRUCTION

CONSTRUCTION



- Gradual recovery of our construction business though productivity remains affected
- Continue to exercise prudence and financial discipline in view of the lingering challenges ahead, with labour shortages, a global disruption in supply chain, and compliance cost increases due to safe distancing working requirements
- Order book more than \$240.0 million with a ratio of 65 : 35 in terms of private and public projects
- Currently working on several tenders to replenish order book to a higher amount



PROPERTY DEVELOPMENT

PROPERTY DEVELOPMENT

- *All property development projects in Singapore are either fully or almost fully sold – Including **Affinity @Serangoon, Riverfront Residences, Park Colonial and Rezi 24 which are sold at positive margins**
- The Group is currently participating in four joint ventures for proposed residential and mixed redevelopments in Singapore – **Peace Centre/Peace Mansion, Euro-Asia Apartments at 1037 Serangoon Road, Park View Mansions and Bagnall Court**
- Phase 1 of the residential project in Gaobeidian (中新健康城·中新悦朗) has been completed, for which the Group has started recognising profit for sold units. Phase 2 has commenced sales and construction. Over 60.9% of the approximately 1,300 units launched in both phases have been sold
- The Group has a 33.75% investment stake in another mixed property development in Gaobeidian which has also contributed positively to the Group's results for FY2023

** 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

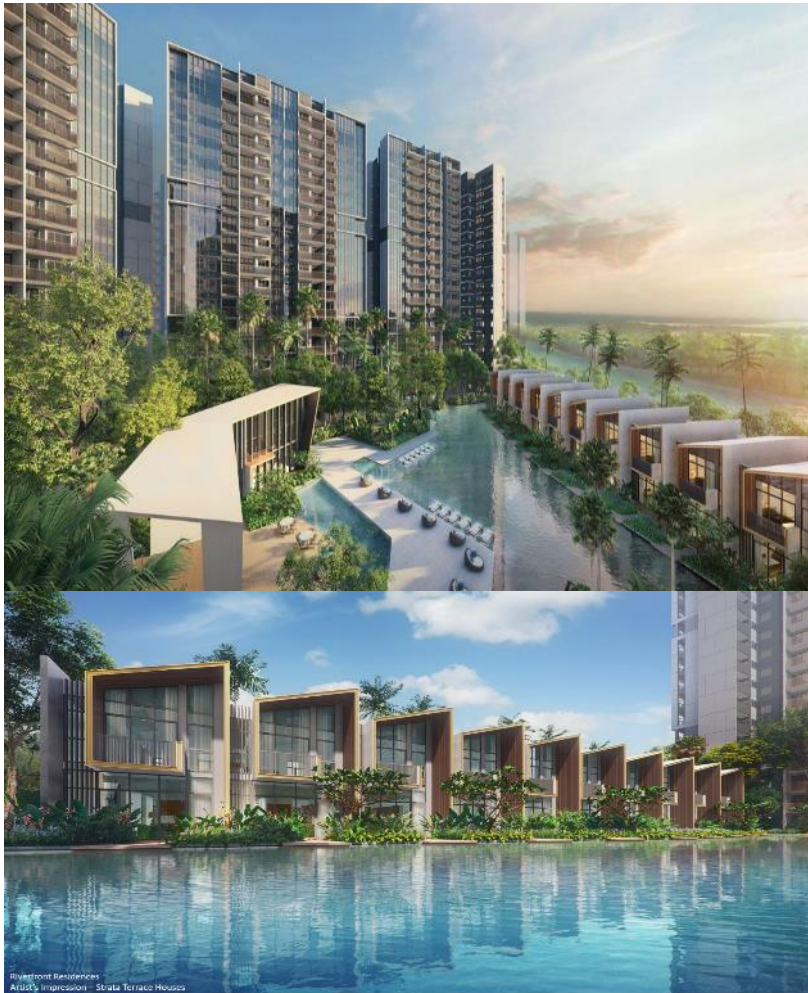
- Sits on a massive 296,913 sq ft piece of land with a plot ratio of 2.8
- Houses 1,052 residential units and 5-retail shops
- Units include 1- to 4- bedrooms and townhouses

Status

- Launched in June 2018



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 1,478 units. It offers a plethora of choices from 1- to 5-bedroom units, including strata terraces and retail shops
- 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 805 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

REZI 24



Group's Stake	48%
Tenure	Freehold
Location	31-51 (odd) Lorong 24, Geylang
Facilities	<ul style="list-style-type: none">• Proposed block of 8-storey residential flats, with a total of 110 units• 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
Status	<ul style="list-style-type: none">• Launched in March 2019



PROPERTY DEVELOPMENT PORTFOLIO

Singapore

PEACE CENTRE/PEACE MANSION

Group's Stake	10%
Location	Mount Sophia, Singapore
Land area	7,118 sqm
Gross Plot Ratio	7.89
Project Brief (Subject to changes)	<ul style="list-style-type: none">• Peace Centre/Peace Mansion enbloc redevelopment<ul style="list-style-type: none">– KSH together with CEL Development and Sing-Haiyi have made a successful enbloc offer for the property for S\$650 million in December 2021– Located in the Mount Sophia residential enclave, the property has visible frontage to Sophia Road and Selegie Road, and is close to the Ophir-Rochor Growth Corridor– Enjoys proximity to six MRT stations and connected to four MRT lines and accessible to lifestyle conveniences and major expressways• To be redeveloped into a mixed-use commercial and residential development<ul style="list-style-type: none">– The commercial component will be 60% of the total gross floor area and the residential component will be 40% of the total gross floor area– Completion of the acquisition subject to obtaining sale order approval, and Outline Planning Permission and SLA In-Principle Top-up Consent for the land tenure

PROPERTY DEVELOPMENT PORTFOLIO

Singapore

EURO-ASIA APARTMENTS

Group's Stake	49%
Location	1037 Serangoon Road, Singapore
Land area	5,247 sqm
Gross Plot Ratio	2.80
Project Brief (Subject to changes)	<ul style="list-style-type: none">• 1037 Serangoon Road Euro-Asia Apartments tender<ul style="list-style-type: none">– KSH's 49%-owned associated company, KSH Ultra Unity Pte Ltd (KSHUU), has been duly awarded by the owners of Euro-Asia Apartments to KSHUU on 26 July 2022.– Euro-Asia Apartments is a freehold apartment development located at 1037, Serangoon Road (S) 328170 in District 12 near Boon Keng MRT station.– Enjoys proximity to Bendemeer MRT and is easily accessible via Boon Keng MRT Station.• To be redeveloped into a new residential development<ul style="list-style-type: none">– KSHUU intends to redevelop the Property into a new residential development with approximately 172 residential units



PROPERTY DEVELOPMENT PORTFOLIO

Singapore

PARK VIEW MANSIONS

Group's Stake	20.0%
Location	9A Yuan Ching Road, Singapore
Land area	17, 834.8 sqm
Gross Plot Ratio	2.1
Project Brief (Subject to changes)	<ul style="list-style-type: none">• Park View Mansions enbloc redevelopment<ul style="list-style-type: none">– KSH together with CEL Development and Sing-Haiyi have successfully tendered for the enbloc acquisition of Park View Mansions for S\$260 million in July 2022– The Property is located at Yuan Ching Road, adjacent to the Jurong Lake Gardens and within the Jurong Lake District, which is set to become the largest business district outside the Central Business District– Located within walking distance to Lakeside and Chinese Garden MRT stations along the East-West Line, the Property is also connected to the Jurong and one-north regional hubs, which are within 10 to 15 minutes' drive away via major highways such as Ayer Rajah Expressway and Pan Island Expressway– The Property also lies within proximity to local and international education institutions such as Rulang Primary School and Canadian International School (Lakeside Campus)• To be redeveloped into a residential development<ul style="list-style-type: none">– It is the intention of the Joint Tenderers to redevelop the Property into a residential development with up to 440 residential units

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

People's Republic of China

GAOBEIDIAN PROJECT – SINO-SINGAPORE HEALTH CITY Phase 1 of Stage 1 (中新健康城 . 中新悦朗)

Group's Stake	33.75%	
Location	Gaobeidian, PRC (82 km from Beijing)	
Land area	Approx. 83, 636 sqm	
Gross Plot Ratio	7.89	
Project Brief (Subject to changes)	<ul style="list-style-type: none">• Construction of Group's 22.5%-owned Singapore Sino Health City (中新健康城-中新悦朗) ("SSHC-ZXYL") residential development project progressing well<ul style="list-style-type: none">– The construction for Phase 1 of the Group's 22.5%-owned Singapore Sino Health City (中新健康城-中新悦朗) ("SSHC-ZXYL") residential development project located in PRC's Gaobeidian county has been completed, for which the Group has started recognising profit for sold units– Phase 2 of SSHC has commenced sale and construction. More than 60.9% of the approximately 1,300 units launched in both phases have been sold. The Group has investment of 33.75% stake in another mixed property development in Gaobeidian which has also contributed positively to the Group's results for FY2023	

PROPERTY DEVELOPMENT PORTFOLIO (PRC)

People's Republic of China

- 45%-owned associated company, Beijing Jin Hua Tong Da Real Estate Development Co., Ltd. (“BJJHTD”) has on 20 October 2022 entered into a cooperation agreement (“Cooperation Agreement”) in relation to the development of a mixed development property project located in Gaobeidian, the People’s Republic of China (the “Project”), and share 75% in the profits and losses arising from the Project.
- The Group has an effective 33.75% stake in the above-mentioned mixed property development project which has contributed positively to the Group result for FY2023.





PROPERTY INVESTMENT

PROPERTY INVESTMENT (HOTELS)



Starting to see some recovery on occupancy and average daily room rate as international borders open up gradually

Currently 9 hotel properties are in operation* and generating recurring income

Project Name	Location	Status
Heeton Concept Hotel Luma Hammersmith	Glenthorne Road, London, England, UK	In Operation
IBIS Gloucester Hotel	Gloucester, Gloucestershire, England, UK	
Holiday Inn Express Manchester	Manchester City, England, UK	
Hotel Indigo Glasgow	Glasgow, Scotland, UK	
DoubleTree by Hilton Kensington	London, England, UK	
Hampton by Hilton Leeds	Leeds, England, UK	
Heeton Concept Hotel Liverpool	Liverpool, England, UK	
Smile Hotel Asakusa	Tokyo, Japan	
Super Hotel Sapporo – Susukino	Chuo, Hokkaido, Japan	
Hotel Resort at Paro, Bhutan	Paro district, Bhutan	Development in Progress
Hotel at Gaobeidian, People’s Republic of China	Gaobeidian, People’s Republic of China	

PROPERTY INVESTMENT (CHINA)



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 76.9% (As at 31 March 2023)





OUTLOOK & STRATEGIES

BUSINESS OUTLOOK

Construction Sector

- The construction sector expanded by 8.5%¹ in the first quarter of 2023, slowing from a growth of 10.0% in the previous quarter
- The Building and Construction Authority ("BCA") estimated that contracts worth \$27 billion to \$32 billion will likely be awarded in 2023²
- Growing risk of recession in major economies and Singapore, supply chain pressures, climate change, labour shortages, and significantly higher material and manpower costs as compared with pre-pandemic levels continue to dampen outlook

Real Estate Sector

- According to real estate statistics from the Urban Redevelopment Authority ("URA") released in April 2023, private home prices rose 3.2% in the first quarter of 2023, up from the 0.4% increase in the preceding quarter as the Government unveiled a fresh round of property cooling measures to pre-emptively dampen property investment demand³
- With effect from 27th April 2023, the Government further raised the Additional Buyer's Stamp Duty under its property cooling measures⁴

Sources:

¹ Ministry of Trade and Industry Singapore, Singapore's GDP Grew by 0.1 Per Cent in the First Quarter of 2023 – April 2023

² Building and Construction Authority, Singapore's Construction Demand to Remain Strong in 2023 – January 2023

³ Urban Redevelopment Authority, URA releases flash estimate of 1st Quarter 2023 private residential property price index – April 2023

⁴ Inland Revenue Authority of Singapore, Additional Buyer's Stamp Duty (ABSD) – April 2023



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. Continues to review and streamline its portfolio to rationalise its investment strategy
2. Continue to seek investment opportunities in hotel properties overseas together with JV partners
3. 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