



KSH HOLDINGS LIMITED

**FY2009 Results Presentation
May 26, 2009**



Presentation Outline

- **Business Overview**
- **Financial Performance**
- **Corporate Developments**
- **Track Record – Completed Projects**
 - **Property Development**
 - **Future Plans**
 - **Outlook**



Business Overview



Our Business

- **A well-established Construction, Property Development and Property Management Group**
- **Extensive expertise and proven track record in multiple segments: residential, commercial, industrial, power plants, hospital, hotels, school campuses etc**
- **Primary focus: Construction (with 29 years of experience)**
 - Impressive track record, especially in **Public Sector** construction activities
- **A1 grading under CW01 category for general building by the Building and Construction Authority (BCA)**
 - Highest grade for contractors (current number: 40) and allows KSH to tender for **public sector** construction projects of unlimited value
- **Strong Construction Order Books**
 - Backed by **strong order books of S\$400 million***
 - Substantial part of order book to be carried out during FY2010

**As at March 31, 2009*



Our Business

Construction

Public and Private sectors in Singapore

Private sector in Malaysia

Property Development and Property Management in the PRC

Tianxing Riverfront Square in Tianjin*

* *Currently held as Investment Property*

Liang Jing Ming Ju in Beijing

Property Development and Property Management in Singapore

Via Joint Ventures:

- Lincoln Lodge
- Mergui Road



Our Major Customers

- Public Sector*:
 - CAAS
 - Ministry of Home Affairs
 - SAFRA
 - Ministry of Education
- Private Sector*:
 - Ho Bee Group
 - Lippo Marina Collection Pte. Ltd
 - Keppel Land Realty Pte Ltd
 - Sino Land Limited
 - SUTL

** Not Exhaustive*





Financial Performance



Results Highlights

- Excluding revaluation gains/losses and interest accrued on convertible notes:
 - **Profit Before Tax** in FY2009 soars 95% to S\$21.1 million from the previous financial year
 - **Net Profit Attributable to Shareholders** in FY2009 rose 86% to S\$16.4 million from the previous financial year
- **PBT (before finance costs) from Core Construction business** up 113.7% to S\$25.0 million in FY2009
- **Strong Order Book** of over S\$400 million to be completed by the end of FY2010
- Healthy balance sheet
 - **Cash and fixed deposits** of S\$62.4 million (as at March 31, 2009)
 - **Net debt to equity ratio** improves to 0.36 times (as at March 31, 2009)

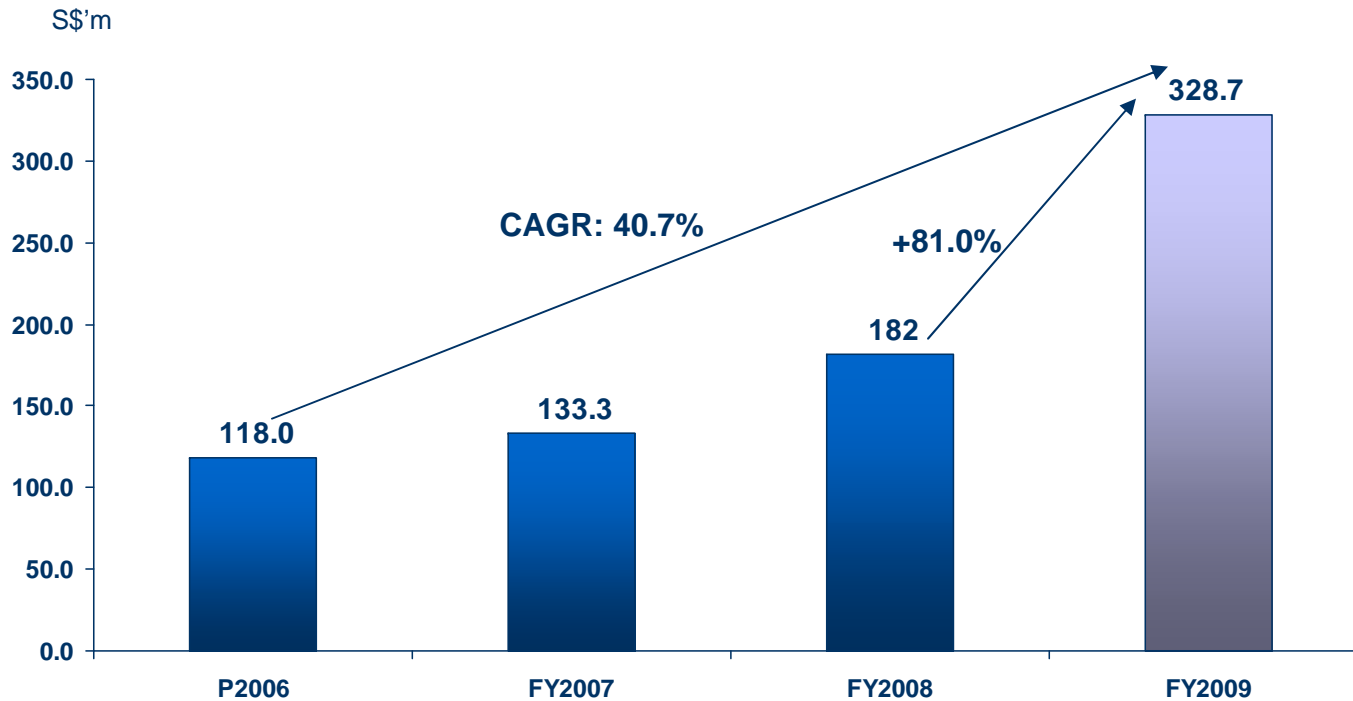


Results Highlights

S\$'m	FY2009	FY2008	Change
Revenue	328.7	182.0	+ 81%
Profit Before Tax	17.3	54.3	- 68%
Profit Before Tax (excluding fair value adjustment of investment properties)	21.1	10.8	+ 95%
Net Profit (Before MI) Attributable to Shareholders	14.0	31.4	- 55%
Net Profit (Before MI) Attributable to Shareholders (excluding fair value adjustment of investment properties)	16.4	8.8	+ 86%
EPS (cents)	7.95	17.81	- 55%
NAV/share (cents)	51.38	42.13	+ 22%



Revenue Growth



Revenue growth driven by Group's **Construction business segment** in Singapore:

P2006 to FY2009:
CAGR = 40.7%

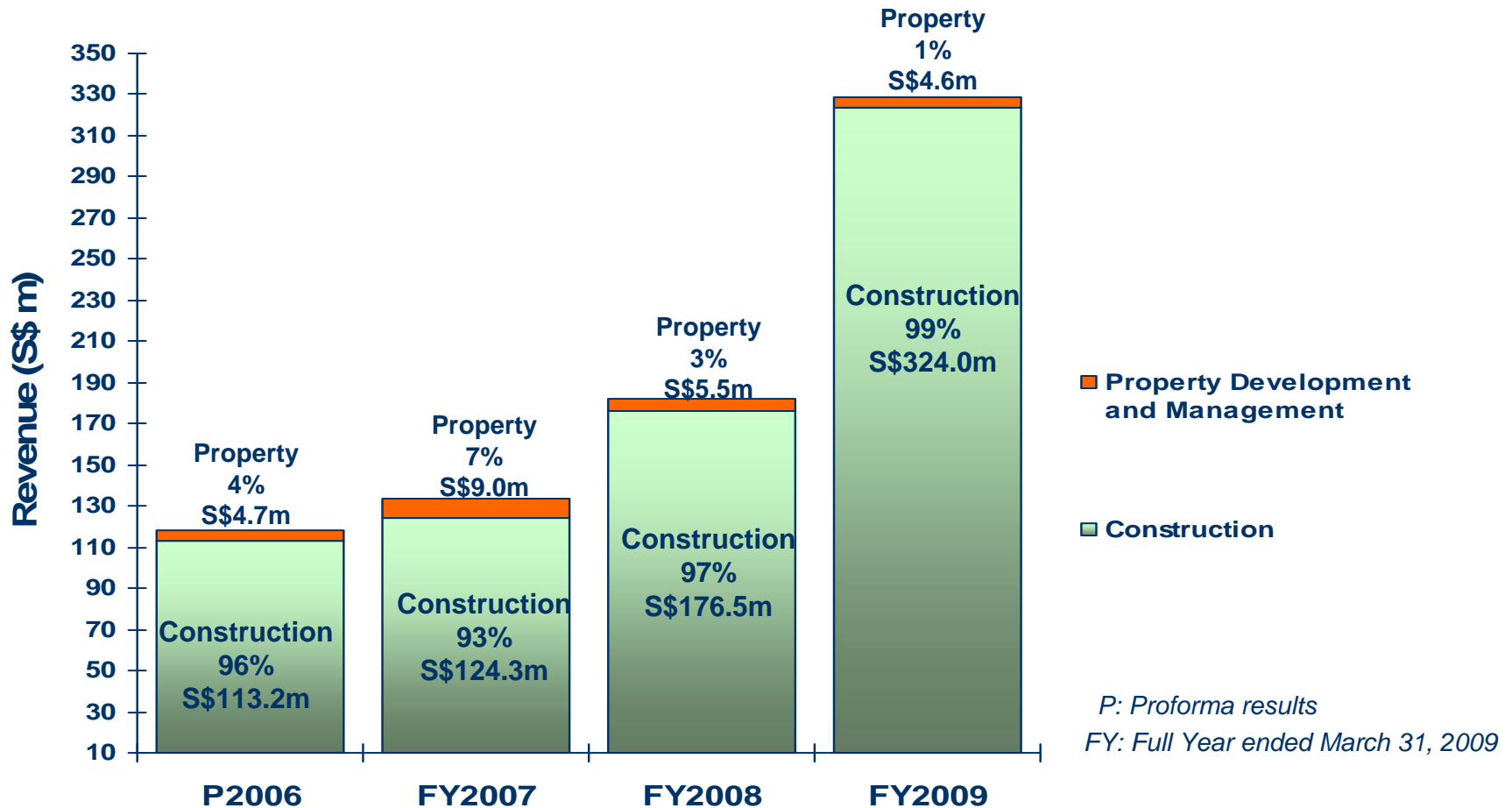
FY2008 to FY2009:
Revenue jumped 81%

P: Proforma results

FY: Full Year ended March 31, 2009



Revenue by Business Segment



Profit from Operation

	P2006 S\$'000	FY2007 S\$'000	FY2008 S\$'000	FY2009 S\$'000
Profit from Operation before Tax and MI (Excluding revaluation gain/loss and imputed interest accrued on convertible notes)	6,870	5,765	7,822	21,831
Gain/loss of fair value adjustment of investment properties	98	2,480	43,461	(3,766)
Fair value gain of embedded derivative on convertible notes	-	-	4,100	4,759
Interest Expenses – imputed interest on convertible notes	-	-	(1,099)	(5,501)
Profit from Operation before Tax and MI (Including revaluation gain/loss and imputed interest accrued on convertible notes)	6,968	8,245	54,284	17,323



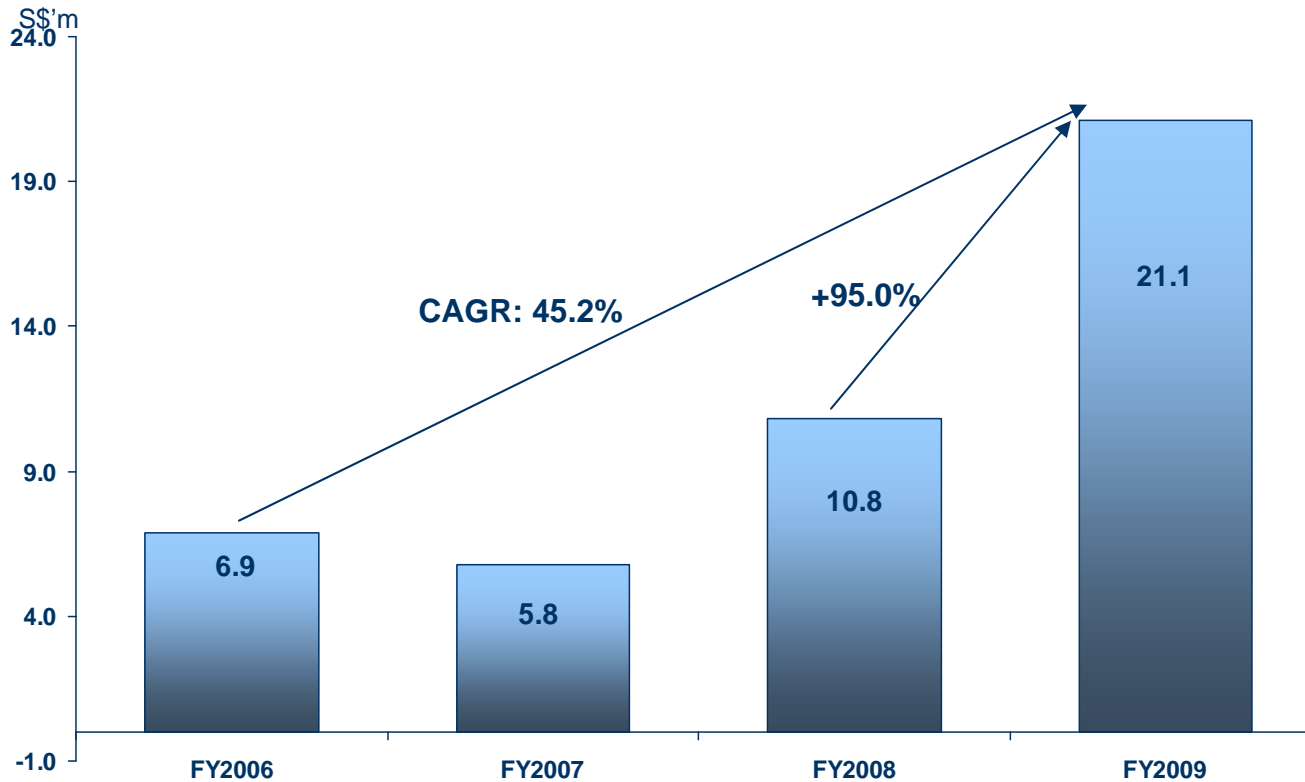
Net Profit for the Year Attributable to Equity Holders

	P2006 S\$'000	FY2007 S\$'000	FY2008 S\$'000	FY2009 S\$'000
Net Profit for the Year Attributable to Equity Holders (Excluding revaluation gain/loss and imputed interest accrued on convertible notes)	5,210	4,146	5,802	17,197
Gain/loss of fair value adjustment of investment properties	98	1,954	22,593	(2,448)
Fair value gain of embedded derivative on convertible notes	-	-	4,100	4,759
Interest Expenses – imputed interest on convertible notes	-	-	(1,099)	(5,501)
Net Profit for the Year Attributable to Equity Holders (Including revaluation gain/loss and imputed interest accrued on convertible notes)	5,308	6,100	31,396	14,007



Profit from Operation (Before Tax and Minority Interest)

- **Excluding** fair value adjustment of Investment Properties



P2006 to FY2009:

CAGR = 45.2%

FY2008 to FY2009:

Net profit jumped 95%

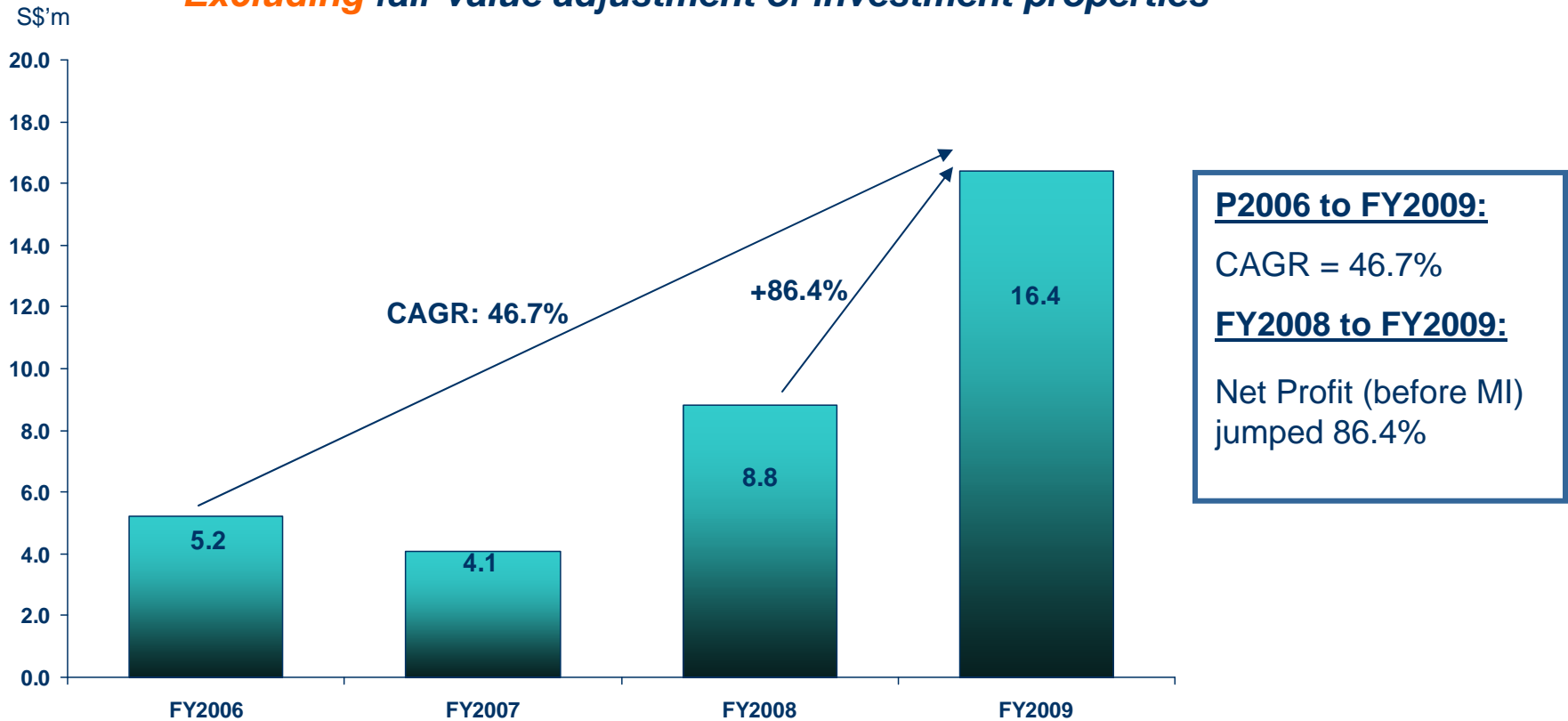
P: Proforma results

FY: Full Year ended March 31, 2009



Net Profit (before MI) for the Year Attributable to Equity Holders

- **Excluding** fair value adjustment of investment properties



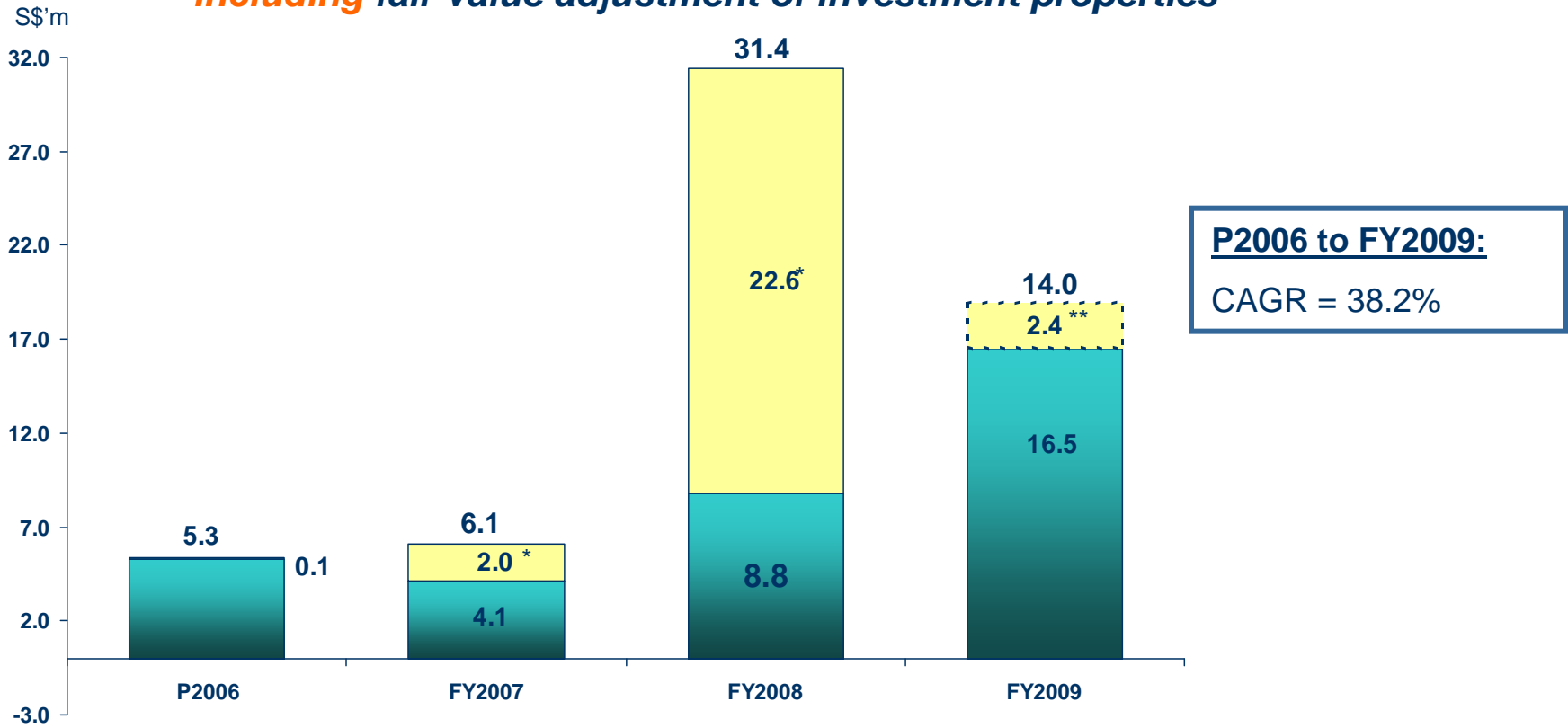
P: Proforma results

FY: Full Year ended March 31, 2009



Net Profit (before MI) for the Year Attributable to Equity Holders

- Including fair value adjustment of investment properties



P: Proforma results

FY: Full Year ended March 31, 2009

* Revaluation gain on fair value adjustment (after-tax) of property

** Revaluation **loss** on fair value adjustment (after-tax) of property



Balance Sheet Highlights

S\$'m	FY2009	FY2008	Change
Current Assets	160.8	139.1	+ 15.6%
Current Liabilities	119.1	74.7	+ 59.4%
Net Current Assets	41.7	64.4	- 35.2%
Total Assets	314.5	273.1	+ 15.2%
Total Liabilities	203.4	180.3	+12.8%
Shareholders' Equity	90.6	74.3	+ 21.9%
Net Tangible Assets	111.1	92.8	+ 19.7%



Debt Coverage

S\$'m	FY2009	FY2008	Change
Total Borrowing Debts	102.7	95.3	+ 7.8%
Total Cash	62.4	30.6	+ 103.9%
Net Borrowings & Debt	40.3	64.7	- 37.7%
Net Debt to Equity	0.36	0.70	- 48.0%





Corporate Developments



Ongoing **Construction** Projects



Turquoise at Sentosa Cove



Marina Collection at Sentosa Cove



Seascape at Sentosa Cove



13-storey business park building at the International Business Park



The Orange Grove

Ongoing Construction Projects

Project Name	Contract Value (\$'m)	Commencement Date	Estimated Completion Date	Scheduled for Completion in 2009
<i>Singapore:</i>				
30 units of houses at Old Holland Road	34.2	June 2007	July 2009	✓
Clifford Pier Hotel	119.8	September 2007	June 2009*	✓
13-storey business park building at the International Business Park	53.5	February 2008	August 2009	✓

* Extension of Time (EOT) to be obtained.

Ongoing **Construction** Projects

Project Name	Contract Value (S\$m)	Commencement Date	Estimated Completion Date in 2010
<i>Singapore:</i>			
Orange Grove	52.3	November 2007	May 2010
Sentosa Cove (Turquoise)	64.8	January 2008	April 2010
Marina Collection at Sentosa Cove	126.8	April 2008	June 2010
Seascape	121.2	April 2008	July 2010
Madison Residences*	53.0	June 2008	December 2010

* Project currently suspended

Estimated Project Timeline

– Ongoing **Construction** Projects

	FY2008				FY2009				FY2010				FY2011		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
30 units of houses at Old Holland Road		[Green bar spanning from 2Q FY2008 to 3Q FY2010]													
Clifford Pier Hotel		[Green bar spanning from 2Q FY2008 to 3Q FY2010]													
Orange Grove			[Green bar spanning from 3Q FY2008 to 3Q FY2010]												
13-storey business park building at the International Business Park			[Green bar spanning from 4Q FY2008 to 3Q FY2010]												
Sentosa Cove (Turquoise)			[Green bar spanning from 4Q FY2008 to 3Q FY2011]												
Marina Collection at Sentosa Cove			[Green bar spanning from 4Q FY2008 to 3Q FY2011]												
Seascape			[Green bar spanning from 4Q FY2008 to 3Q FY2011]												





Track Record – Completed Projects



Completed **Construction** Projects

- Public Sector*:
 - Air Traffic Control Tower at Biggin Hill
 - Choa Chu Kang Sports Complex
 - Jalan Bahar SCDF Rescue Training Centre
 - Nanyang Polytechnic
 - The Frontier Community Place
 - Tanah Merah Ferry Terminal
 - Primary Schools at Sengkang
 - Anchor Green Primary School
 - North Vista Primary School
- Private Sector*:
 - The Berth by the Cove
 - The Spectrum
 - Montview
 - One°15 Marina Club
 - Mustafa Shopping Centre extension
 - Restoration of Far East Square

**Not exhaustive*



Notable **Public Sector** Projects (Completed)



Choa Chu Kang Sports Complex



**Air Traffic Control Tower
at Biggin Hill**



The Frontier Community Place



Nanyang Polytechnic



**Jalan Bahar SCDF Rescue
Training Centre**



Tanah Merah Ferry Terminal

Notable Private Sector Projects (Completed)



The Berth by the Cove



The Spectrum



Montview



One°15 Marina Club



**Mustafa Shopping Centre
Extension**



**Restoration of Far East
Square**



Property Development



Ongoing **Property** Projects - Singapore

Project Name	Percentage Holdings	Location
<i>Singapore:</i>		
*JV – Lincoln Lodge	25%	Khiang Guan, off Newton Rd
**JV – Freehold site at Mergui Road	35%	Mergui Road

* Joint venture with Koh Brothers Group, Heeton Holdings, and Lian Beng Group

** Joint venture with Multi Wealth (Singapore) Pte. Ltd. and LBH Pte. Ltd.

Property Developments - China

China:

- **Tianxing Riverfront Square in Tianjin**

- 36-storey commercial complex in the heart of Tianjin's business district
- Developed and managed by our subsidiaries in Tianjin
- Completed in June 1998



- **Liang Jing Ming Ju**
- **Phase 4 of 19,800 sq m**

- To commence upon approval by relevant authorities
- Target to sell RMB6,000/sq m





Future Plans



Corporate Strategies

- Focus on **Construction** Business in Singapore
 - Continue to tender for projects, in line with general Construction climate
 - Pay greater emphasis to **public sector** construction activities
 - Leverage on Group's strong track record in public sector projects, healthy balance sheet and low receivables risk
 - Capitalise on Group's eligibility to tender for public construction projects of:
 - Up to \$50m (Government's roll-out of projects designed to help small and medium-sized construction firms weather economic downturn)
 - Unlimited value (certified A1 grading under CW01 category for general building by the BCA)



Corporate Strategies

- Maintain **Property Development** Business in Singapore and PRC
 - Adopt prudent approach for property development
 - Form JVs with reputable partners
 - In the PRC: development via JV on Phase 4 of Liang Jing Ming Ju





Outlook



Construction Outlook 2009

- **Demand to Moderate in 2009*:**
 - 2009 Construction demand projected to reach between \$22b and \$28b
 - In contrast to construction demand in 2008 at record high of \$34.6b
- **Construction Industry to be Driven by Public Sector Projects*:**
 - Value of public sector contracts worth between \$18b and \$20b this year
 - Significantly higher than the \$15b contracted in 2008 and \$6b in 2007
 - Fuelled by infrastructure projects:
 - MRT projects
 - Major road projects
 - New HDB flats
 - Redevelopment of Singapore General Hospital Pathology Education Research Building and National Heart Centre
 - New International Cruise Terminal

**Sources: "Construction sector continues to woo new entrants with sustained workload", Building & Construction Authority, January 14, 2009;
"2009 Budget" (Speech Transcript) by Finance Minister Tharman Shanmugaratnam.*



Construction – To be Boosted by Public Sector

Committed support from Government through to 2011:

- **Government ramping up construction spending**
 - S\$18 billion to S\$20 billion worth of contracts to be injected into economy this year
 - Another S\$15 to S\$17 billion to be pumped in for building and infrastructure projects in 2010 and 2011 each
- **Major public projects to be awarded this year include the National Research Foundation's research campus, JTC Corp's International School Campus at Tampines, and support facilities for Gardens by the Bay at Marina South**

Straits Times, March 24, 2009

S'pore to spend big on infrastructure

'Highways' of growth will help prepare for recovery; Grace Fu

By JESSICA CHAN

SINGAPORE will seize the opportunity to build its own "highways" of growth by investing heavily in infrastructure, and lower Minister of State for Industrial Development Grace Fu yesterday.

The Government will invest S\$1 billion in infrastructure projects this year, which will "prepare it well for recovery and growth" she said.

In 2010 and 2011, the Government

China is spending US\$500 billion (S\$300 billion) this year and next to build public transport networks across the nation. She will spend US\$10 billion, or S\$6.5 billion this year.

Although Asia has been hit hard by the crisis, S'pore has a projected growth rate of 2.7 per cent this year (the highest for any region in the world), said Ms Fu.

"The longer term, Asia will remain a key growth engine for the world and the centre of the global action,"

"There in Singapore, we are taking the opportunity to build our own 'highways' to prepare for the next phase of Asia-centric growth," she added.

She mentioned Marina Bay as a key area where she will invest in

services will be improved and made possible through the tap... (S\$1 to S\$2 billion).

An expansion plan for the long term, "we [strategic] investors will have to undertake the projects at the appropriate time despite the negative economic outlook," said Ms Fu.

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Breakdown of govt spending

- S\$18 billion to S\$20 billion this year on infrastructure projects like new roads and ports, upgrading of schools, sports facilities and public housing.
- Another S\$15 billion to S\$17 billion each year on building and infrastructure projects in 2010 and 2011.
- S\$1 billion over the next 10 to 15 years on Marina Bay.
- Another S\$6 billion on the public transport system.

Straits Times, March 24, 2009

Infrastructure projects in the works

Public-sector spending a shot in the arm for the construction industry

By JESSICA CHAN

A WAVE of construction is set to begin on new public buildings as the Government steps up infrastructure spending next month.

Among the public projects will help prop up the construction sector for the next year or so, but there warn that the sustainability of the industry depends on construction demand beyond next year.

Industry revenue needs to hit S\$1 billion a year to survive in the building sector, Singapore Contractors Association president Leonard Hill told The Straits Times.

Below this level, contractors might struggle to survive - especially if the recession deepens, he added.

Public spending by the authorities, meanwhile, will reach a record high of S\$19 billion to S\$20 billion this year.

Minister of State for Industrial

Development Grace Fu said earlier this week that another S\$1 billion to S\$2 billion will be spent each year in 2010 and 2011.

This was predicted by the Building and Construction Authority (BCA) earlier in January.

Major projects to be awarded this year will include the National Research Foundation's research campus, JTC Corp's International School Campus at Tampines, and support facilities for Gardens by the Bay at Marina South, said the BCA.

Health care and educational facilities will also undergo works, such as redevelopment of the Singapore General Hospital and student hotels at the National University of Singapore.

The Ministry of Education is also expected to make substantial investments to upgrade various schools and institutions, it said.

Overall, about 60 per cent of public-sector demand will come from building projects, with the remaining 40 per cent from civil engineering works.

The Government has stepped back as the construction market has been hit after 8 deferred projects worth S\$1.7 billion over 10 years.

The Government was to start projects at

In the pipeline

- 2009 to 2010**
- S\$17 billion worth of public projects delivered
- 2010**
- S\$18 billion to S\$20 billion worth of projects to be awarded
 - Upgrading of various schools and health care in the Ministry of Education
 - National University of Singapore student hotels and teaching facilities
 - Research campus for National Research Foundation
 - JTC Corp's International School Campus at Tampines
 - Redevelopment of SGH Pathology

- Education Research Building and National Heart Centre
 - Construction of civil engineering, SuperTree and support facilities for Phase 1 of Gardens by the Bay at Marina South
- 2010/2011**
- S\$15 billion to S\$17 billion each year
 - University of Asean Supremacy (Asian City Hall) to the National Art Gallery
 - Redevelopment of Commonwealth Disease Centre
 - Construction of Jurong General Hospital
 - More student hotels

building costs and revenues need a private-sector counterpart team, driven up by the residential property boom.

That came after it had already delivered projects worth S\$1 billion worth in November 2007, and S\$1 billion in February last year.

The Government was to start projects at

Major public projects such as the Jurong General Hospital, National Art Gallery and the Commonwealth Disease Centre were put on hold then, but are now back on the drawing board.

The BCA said work on these projects will commence over 2010 to 2011, along

with further investments in upgrading facilities in various housing estates.

CBQ-GS economist Hong Joo Yong said construction demand is unlikely to match the record high last year of almost S\$1 billion for a while.

He expected it will come to S\$1 billion to S\$1.5 billion in the next couple of years. "The variable factor is dependent on the private sector, whether they will push back residential projects," he said.

Its slowdown is unlikely to have a huge impact on Singapore's gross domestic product (GDP), however, as it contributes only a small component of GDP - 4 per cent last year, he explained.

IMEI, however, public spending means the short-term risk together for the construction sector that has manufacturing, which is currently suffering, he added.

Industry experts say government financing of actual projects will help overcome plans for the future.

Financing mainly here means contracts to build schools, buildings, or public transport - will be offered in the next few years will give builders economies, said Mr Hill. "Competitive must pass and so [shall] maintain, if they have their work coming."

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Business Times, March 24, 2009

Govt plans more spending on infrastructure in '10/11

This is on top of the S\$18-20b expected to be spent this year, says minister

By ARTHUR SIM

THE government will pump in S\$15 billion to S\$17 billion in building and infrastructure projects in 2010 and 2011 each.

This is on top of the S\$18 billion to S\$20 billion it is expected to spend this year.

Saying that these investments are not a "once-off effort", Senior Minister of State for National Development and Education Grace Fu added. "We believe that these investments are worthy and will prepare us well for recovery and growth."

Ms Fu was speaking at the Financial Times (FT)

Asia Infrastructure Summit yesterday where she highlighted public sector projects including the addition of 16 new berths at Pasir Panjang Terminal, and the upgrading of Jurong East MRT station.

She also highlighted government spending of close to S\$7 billion on infrastructure at Marina Bay to date and added that another S\$1 billion will be spent in the next 10 to 15 years.

"Here in Singapore, we are taking the opportunity of this downturn to build our own 'highways' to prepare for the next phase of Asia-centric growth. And upgrading of our infrastructure is a key part of this growth strategy."

"And for the longer term, Asia will remain a key growth engine for the

world and the centre of the global action."

In Singapore, infrastructure projects are mostly undertaken by the government.

"And because of a

Infrastructure spending in major Asian countries such as China and India has been touted as an economic driver in this downturn.

well-established planning framework, we have a good line of sight of these infrastructure plans that are required over the medium to long-term," said Ms Fu.

"Our financial resources allow us to undertake the

projects at the appropriate time despite the negative economic outlook."

Infrastructure spending in major Asian countries such as China and India has been touted as an economic driver in this downturn.

Infrastructure spending in major Asian countries such as China and India has been touted as an economic driver in this downturn.

While how this will work has yet to be articulated, in Singapore, Ms Fu says: "The government's key roles are in allocation of our precious land re-

sources and leftist in development riding the economic structure facilities.

Infrastructure spending in major Asian countries such as China and India has been touted as an economic driver in this downturn.

While how this will work has yet to be articulated, in Singapore, Ms Fu says: "The government's key roles are in allocation of our precious land re-

Property

According to the URA:

- Developers sold a total of 1,207 private homes in April vs 1,220 in March, 1,332 in February
- 1,083 new homes launched in April vs 832 in March
- Results bring total private home sales for 1Q2009 to almost 90% of such sales for whole of 2008.

Upmarket homes start to sell as momentum rises

Sales in core central region get big boost in April, soaring to 19-month high of 322 units

By Uma Shankar
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Singapore

The high-end property market, which has remained subdued since the beginning of the year even as activity increased in the mass-market segment, started to move in April.

According to data from the Urban Redevelopment Authority (URA), some 1,207 units were sold by developers last month. And unlike in the first three months of the year, sales in Singapore's core central region (CCR) — which includes the prime Districts 9, Marina Bay and Sentosa — sold as well, with transactions volume there soaring to a 19-month high of 322 units. In contrast, only 113 homes were sold in the CCR in March.

This rebound is an encouraging sign that the high-end market is not totally void of life as feared, analysts said. Outside the CCR, some 523 homes were also sold in the mass-market outside central region in April, or well in 382 homes in the more upmarket rest of central region.

Boosted by the performance of the mass market over two consecutive months in February and March, developers started testing the ground with launches in the mid-tier and high-end segments in April.

While just 75 units were launched in the CCR in March, the number rose almost five times to 389 units in April — the highest number since September

Picking up

URA monthly statistics of private residential properties

MONTH	LAUNCHED			SOLD			
	CCR*	RCR**	TOTAL	CCR*	RCR**	TOTAL	
Jan	0	83	170	254	73	46	328
Feb	31	199	683	1,072	323	383	1,455
Mar	70	223	337	632	733	500	1,365
Apr	329	293	446	1,083	322	342	1,405

*CCR - Core Central Region; **RCR - Rest of Central Region; ***T - Total

PRICE RANGE OF APARTMENTS SOLD (PSF)

MONTH	< \$500	\$500 to \$1,000	\$1,000 to \$1,500	> \$1,500	Total
Jan	30	57	50	2	139
Feb	673	709	134	5	1,521
Mar	702	343	104	5	1,154
Apr	557	326	212	88	1,183

URA monthly statistics of private residential properties

2007. Launches in the CCR accounted for almost one-third of all units launched in the month. "Developers were probably hoping to ride on the rebound in buying momentum to clear their stock and land bank," said Tay Huey Ying, director for research and advisory at Colliers International.

Colliers' analysis showed that there was a significant jump in the number of new units sold in April in the range of \$1,506 per square foot (psf) and above. Some 90 units were sold at above \$1,500 psf in April, compared to less than 12 units a month in the preceding months. Of note, Iluminatio on Devonshire sold all of its 75 newly launched units at a median price of \$1,700 psf.

Homes in the \$1,000-\$1,500 psf price range also sold well. Projects with significant numbers of units sold in this price range include the 51-unit BelleVue on Keng Chin Road (where all 21 units launched in April were sold for \$980-\$1,494 psf) and Attitude at Kian Yam in the Bishan Valley area (where 22 out of the 33 units launched were sold for \$1,157-\$1,586 psf).

However, there was still no activity in the luxury segment. April marked the fourth consecutive month with no units transacted above \$2,300 psf, instead out Nicholas Mok, Knight Frank's director of consultancy & research. "Although the sale volume is showing signs of increase, price growth is still subdued," Mr Mok said.

Analysis said there could be a variety of reasons why the buying momentum carried on from February and March. Some 1,332 homes were sold in February, and another 1,228 in March — a huge pick-up in sales volume since just 108 homes were sold in January.

Talk that the United States and Singapore economies are recovering, combined with the recent stockmarket rally, could have injected confidence and lifted the sentiments of potential buyers, analysts said.

There is also an increasing sense among potential homebuyers that home prices could be nearing bottom, with URA's statistics showing that private home prices climbed up their worst-ever quarterly decline of 16.1 per cent in Q1.

Developer sales for the January-April period are already about 90 per cent of all developer sales in 2008. Such launch and sales activity can be sustainable in the months ahead if the Singapore economy and employment market were to expand in 2009, said Knight Frank's Mr Mok.

The second quarter may chalk up home sales volume of 3,000

"Although volume is signs of a price growth subdued," — Nicholas Mok

"There are clear evidences of a recovery of demand for the mid- to high-end segment, particularly in projects that are priced attractively."

- BNP Paribas in "Singapore Property Report" dated May 18, 2009

Business Times, May 16-17, 2009

More property launches on buying interest

CapitaLand releases units at The Wharf Residence, Frasers Centrepoint to launch Woodleigh project in July or Aug

By Emilyn Yap
emilyn@sph.com.sg

DEVELOPERS are riding the wave of buying interest to launch more units.

CapitaLand yesterday released 100 two and three-bedroom units at The Wharf Residence, a 999-year leasehold condominium near Mohamed Sultan Road which comprises 173 apartments and 13 shophouses.

The group sold 85 units — mostly two-bedders — at an average price of between \$1,300 and \$1,600 per square foot (psf).

Sizes of two-bedroom units start at 1,012 sq ft. Assuming a price of \$1,300 psf, one would cost about \$1.32 million.

Some of the 100 units released yesterday were the remainder from an earlier launch.

According to Urban Redevelopment Authority (URA) records, CapitaLand introduced 80 units to the market in July last year and sold 24 until September that year at median prices above \$1,500 psf.

The Wharf Residence is ex-

pected to receive its temporary occupation permit in 2013. CapitaLand is offering buyers a package deal of stamp duty absorption and interest absorption. BT understands that those who do not take up this package may get to pay up to 8 per cent less.

CapitaLand introduced 80 units to the market in July last year and sold 24 until September that year at median prices above \$1,500 psf.

The release of more units at The Wharf Residence comes as activity in the higher end of the property market is starting to stir.

According to URA's April statistics, buyers snapped up 64 units out of 75 launched at Bukit Sembawang Estates' Verdure at Holland Road. The median price of the transactions was \$1,416 psf.

"Sentiment is better now," said Knight Frank executive director (residential) Peter Ow. Some buyers feel that property prices have dropped enough, he added.

And even if prices have not bottomed, they believe that there is probably "no harm in going in now, rather than letting money sit in the bank". Some buyers are

also worried about missing out on a real estate recovery, he said.

Separately, Frasers Centrepoint mentioned at its results briefing last week that it will launch its Woodleigh project in July or August this year. Prices will be at a level that "the market will accept", said its chief executive, Lim Ee Seng.

The company's Caspian at Lakeside has seen strong take-up since its launch in February. Of the 712 units in the development, 611 had been sold as at May 7, Frasers Centrepoint said.

Outlook Commentary

- Cautiously optimistic on the outlook of the Group's Construction business
- Noted the recent improvement in sentiment of the residential Property market in Singapore
 - Will continue to monitor market closely





Thank You

