



# KSH HOLDINGS LIMITED

*WE COMMIT, WE DELIVER*



**Corporate  
Presentation**  
Sept 26, 2012





**KSH HOLDINGS LIMITED (“KSH”)**

*WE COMMIT, WE DELIVER*

**Presentation  
Outline**

- **Corporate Profile**
- **Financial Performance**
- **Corporate Developments**
- **Corporate Strategies**
- **Q&A**



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• **Corporate Profile**

• **Financial Performance**

• **Corporate Developments**

• **Corporate Strategies**

• **Q&A**



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## Corporate Profile

### About KSH Holdings Limited:

- A well-established Construction, Property Development and Property Management group that was incorporated in 1979; Listed on Mainboard of SGX on February 8, 2007.

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- A main contractor for both the Public and Private Construction sectors in Singapore and the Private sector in Malaysia:
  - Has 33 years of experience, backed by an impressive track record;
  - As an A1-graded contractor under BCA CW01, KSH is able to tender for Public Sector construction projects of unlimited value.

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- Entered Property Development and Property Management in Singapore in 2008 and PRC in 2001:
  - Recently launched JV projects in Singapore: Lincoln Suites, Cityscape@Farrer Park, The Boutiq, The Palacio, Rezi26.



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## Financial Highlights

### At a Glance: Key Financial Ratios

<b>Last Price</b>	S\$0.345
<b>PE Ratio</b>	6.4 times
<b>PB Ratio</b>	0.86 times
<b>Basic Earnings Per Share</b>	S\$0.053
<b>NAV Per Share</b>	S\$0.397
<b>ROE</b>	12.7%
<b>ROA</b>	6.1%
<b>Net Debt-Equity</b>	0.13%
<i>Source: KSH Holdings Audited Financial Report, March 31, 2012</i>	



# KSH HOLDINGS LIMITED (“KSH”)

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## Financial Results since IPO Listing

### Revenue Highlights:

	FY2008 (S\$'M)	FY2009 (S\$'M)	FY2010 (S\$'M)	FY2011 (S\$'M)	FY2012 (S\$'M)
Group Revenue	182.1	328.8	290.9	262.8	170.6
- Revenue from Construction	176.5	324.0	285.4	257.3	145.4
- Revenue from sale of Property Development	1.8	-	-	-	19.7
- Others	3.8	4.8	5.5	5.5	5.5



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## Financial Results since IPO Listing

### Earnings Highlights:

	<b>FY2008 (S\$'M)</b>	<b>FY2009 (S\$'M)</b>	<b>FY2010 (S\$'M)</b>	<b>FY2011 (S\$'M)</b>	<b>FY2012 (S\$'M)</b>
Profit from operations before share of results of associates	54.8	17.7	22.8	29.8	25.7
Profit before tax	54.3	17.3	23.0	29.3	25.6
Profit after tax	41.7	13.6	18.3	22.7	20.4
Profit attributable to owners of the company	31.4	14.0	18.0	21.7	18.3
Gross profit margin	30.1%	5.4%	7.8%	11.3%	15.1%
Net profit margin	22.9%	4.1%	6.3%	8.6%	12.0%





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## Financial Results since IPO Listing

### Balance Sheet Highlights:

	March 31, 2008 (S\$'M)	March 31, 2009 (S\$'M)	March 31, 2010 (S\$'M)	March 31, 2011 (S\$'M)	March 31, 2012 (S\$'M)
Current Assets	139.1	160.8	194.3	191.4	142.8
Current Liabilities	74.6	119.0	150.0	144.5	107.0
Net Current Assets	64.6	41.9	44.4	46.9	35.8
Total Assets	273.1	314.5	356.8	359.7	332.3
Total Liabilities	180.3	203.4	229.1	215.9	172.0
Shareholders' Equity	74.3	90.6	108.4	124.6	139.1
Net tangible assets	92.8	111.1	127.6	143.8	160.3



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## Financial Results since IPO Listing

### Debt Coverage:

	March 31, 2008 (S\$'M)	March 31, 2009 (S\$'M)	March 31, 2010 (S\$'M)	March 31, 2011 (S\$'M)	March 31, 2012 (S\$'M)
Total Borrowing & Debts	95.8	102.7	103.0	94.5	71.5
Total Cash	30.6	62.4	94.2	91.5	58.4
Net Borrowing & Debt	65.20	40.3	8.8	3	13.1
Net Debt to Equity	0.70	0.36	0.07	0.02	0.09

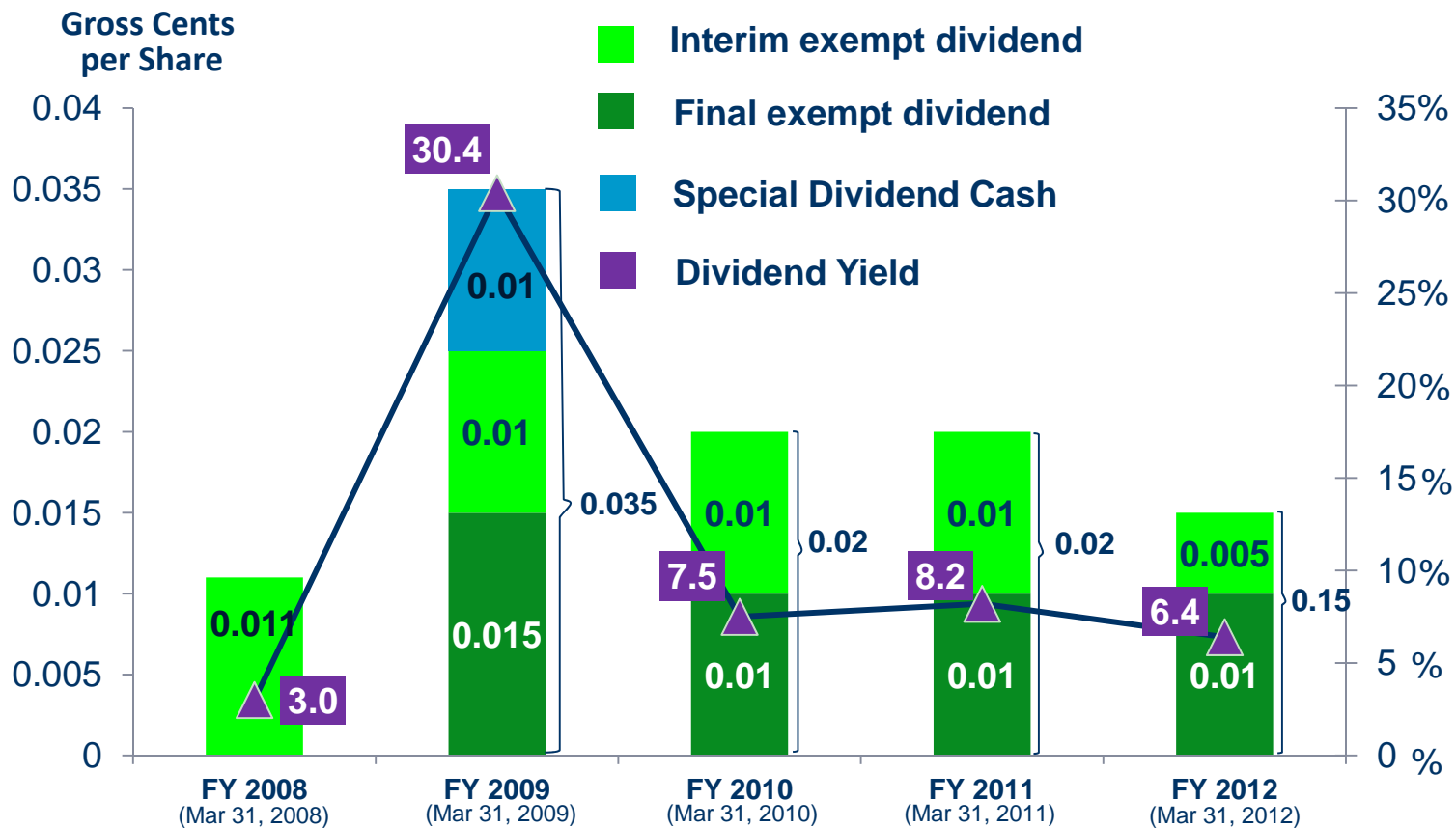


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## Dividends

### Dividends since listing in 2007:



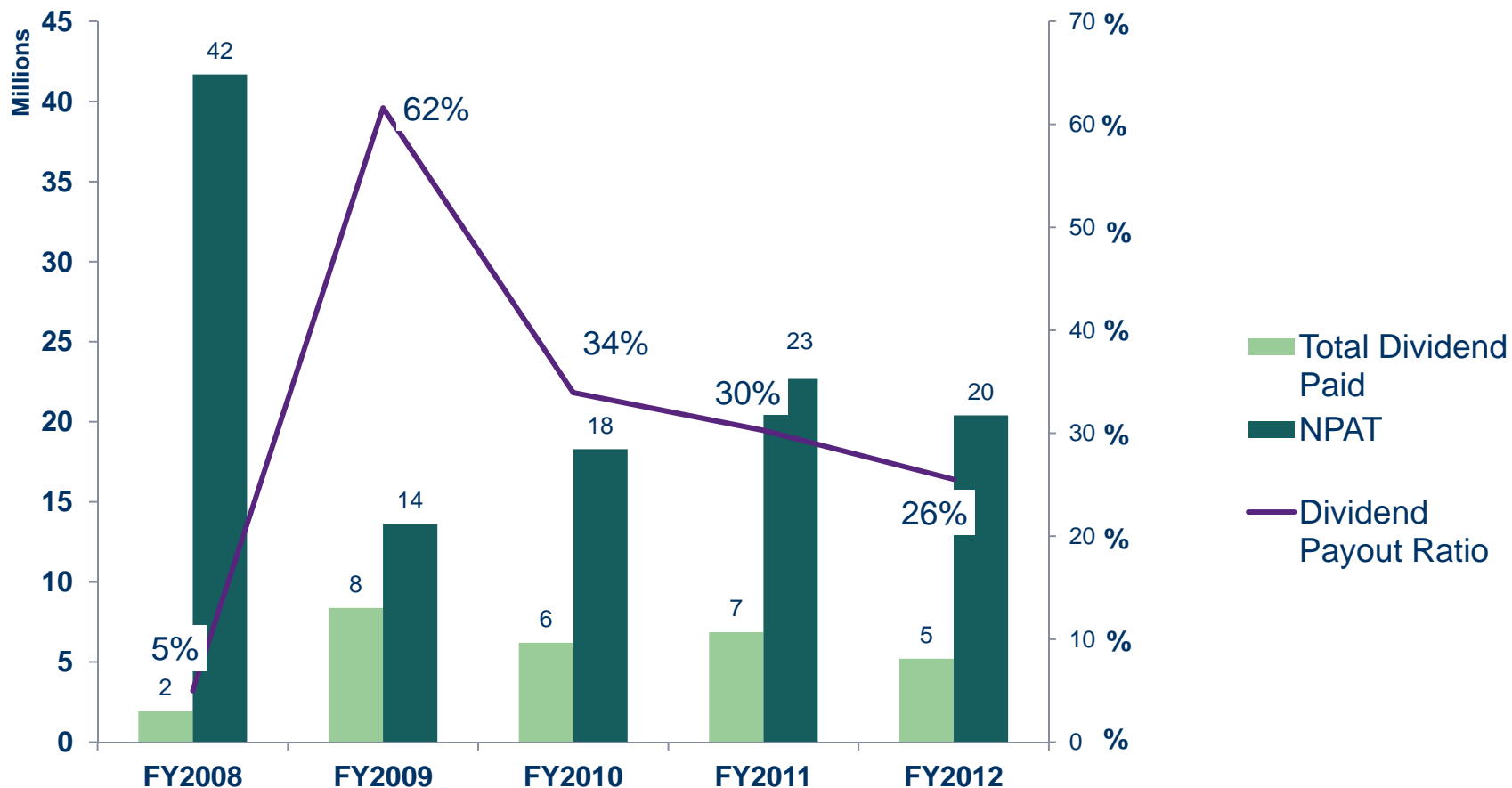


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## Dividends

### Dividend Payout vs NPAT

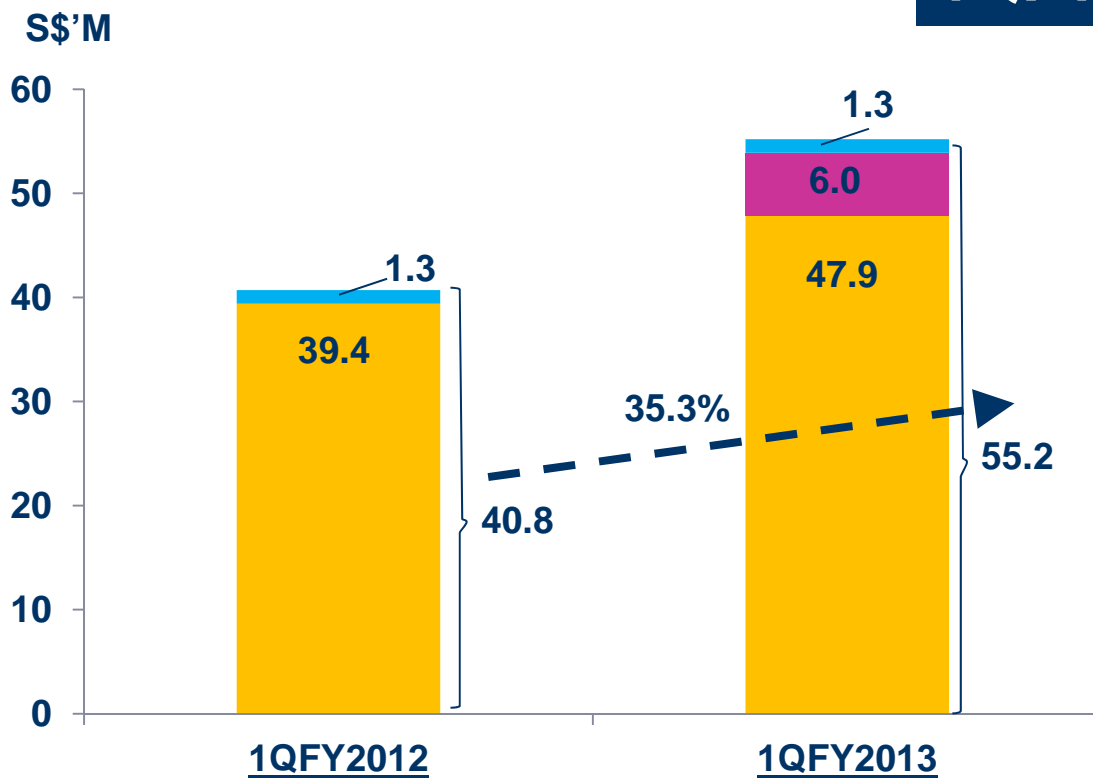




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## 1QFY2013 Highlights



- Revenue from construction
- Revenue from sale of property development
- Others

### Revenue

- Revenue grew from S\$40.8 million in 1QFY2012 to S\$55.2 million in 1QFY2013 largely due to:
  - 21.5% increase in construction revenue to reach S\$47.9 million in 1QFY2013
  - S\$6.0 revenue from property development, as compared to nil in 1QFY2012

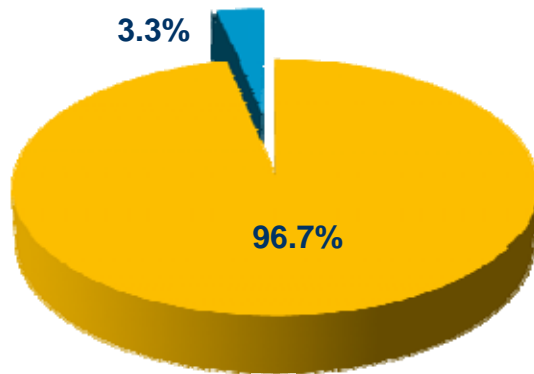


# KSH HOLDINGS LIMITED (“KSH”)

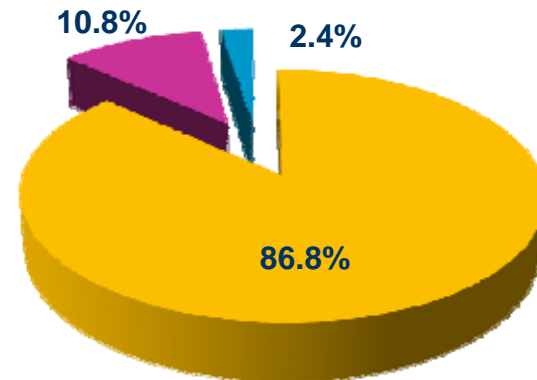
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## 1QFY2013 Highlights

1QFY2012



1QFY2013



-  Revenue from construction
-  Revenue from sale of property development
-  Others

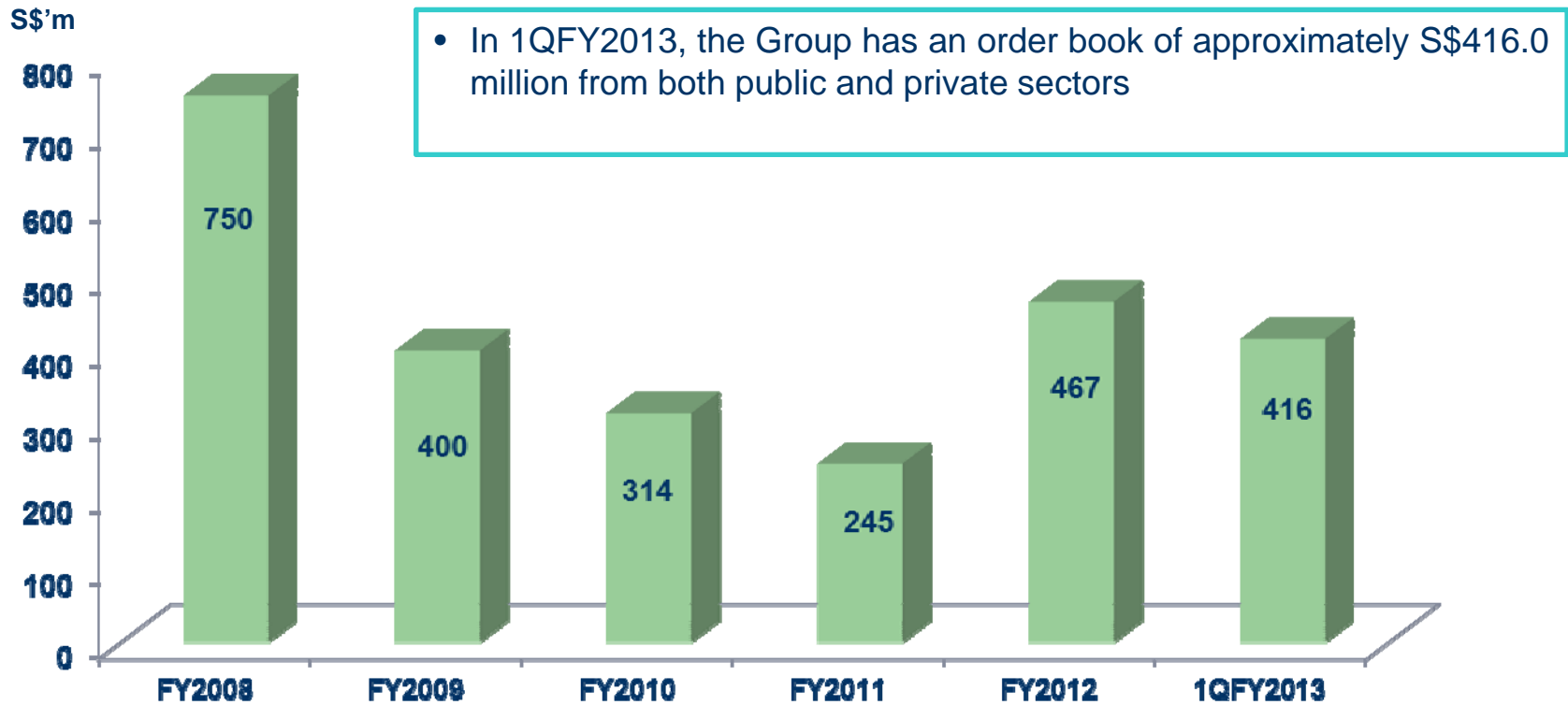


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## Financial Highlights

### We have a resilient construction order book





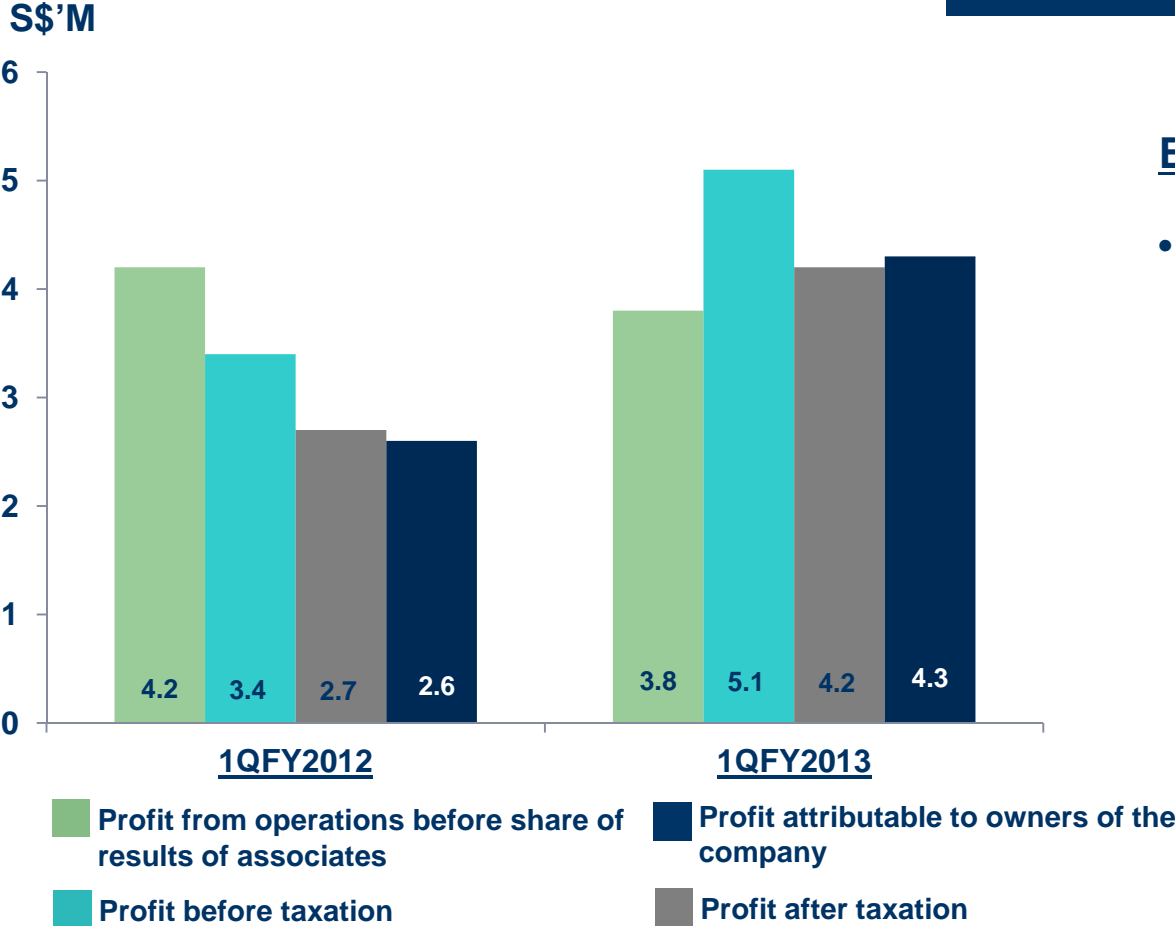
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# 1QFY2013 Highlights

### Earnings

- Overall, the Group's profit attributable to shareholders increased from S\$2.6 million in 1QFY2012 to S\$4.3 million in 1QFY2013







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## 1QFY2013 Highlights

### Balance Sheet Highlights:

	June 30, 2012 (S\$'M)	March 31, 2012 (S\$'M)	%
Current Assets	143.6	142.8	0.56
Current Liabilities	119.1	107.0	11.3
Net Current Assets	24.5	35.8	-31.7
Total Assets	341.0	332.3	2.6
Total Liabilities	179.8	172.0	4.5
Shareholders' Equity	140.7	139.1	1.2
Net tangible assets	161.2	160.3	0.6



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## 1QFY2013 Highlights

### Debt Coverage:

	June 30, 2012 (S\$'M)	June 30, 2011 (S\$'M)
Total Borrowing & Debts	77.9	81.8
Total Cash	53.3	79.6
Net Borrowing & Debt	24.6	2.2
Net Debt to Equity	0.17	0.02

- As at June 30, 2012, the Group maintained a healthy balance sheet and working capital position, with low gearing of 0.17x and with cash and cash equivalents and fixed deposits of S\$53.3 million.



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## Property Development Projects – Ongoing

	Launched Projects	Group's Stake	Location	Total Net saleable area (sq ft)	Units sold (Based on Options signed)	Based on Units sold	Total Units
1	Lincoln Suites	25%	Novena	189,000	146	83%	175
2	Cityscape@Farrer Park	35%	Mergui Road	297,000	116	46%	250
3	The Boutiq	35%	145 Killiney Road	113,000	104	80%	130
4	Rezi 26	45%	Lorong 26, Geylang	76,000	106	100%	106
5	The Palacio	32%	Lorong M, Telok Kurau Road	82,000	10	48%	21
				<b>Total: 757,000</b>			





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## Property Development Projects – Ongoing

	Projects to be Launched	Group's Stake	Location	Approximate Net saleable area (sq ft)	Expected Launch
1	Sky Green	25%	MacPherson Road	146,000	2012
2	Hong Leong Garden Shopping Centre	12%	West Coast Way	419,000	TBC
3	Seletar Garden	12%	Yio Chu Kang	169,000	TBC
4	11 King Albert Park	13%	King Albert Park	169,000	TBC
5	Whitley Road	30%	Whitley Road	26,000	TBC
6	Sam Leong Mansion	35%	Sam Leong Road	37,000	TBC
7	28-60 Lorong 32 Geylang Road	45%	Lorong 32, Geylang	37,000	TBC
				<b>Total: 1,003,000</b>	





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## Sky Green

**Launching  
In  
2012**

<b>Type of Development</b>	Freehold
<b>Land area</b>	66,932 sq ft
<b>Address</b>	568 Macpherson Road, Singapore 368236
<b>Plot Ratio</b>	2.1
<b>Gross Floor Area</b>	140,557 sq ft
<b>No. of Floors</b>	16
<b>No. of units</b>	176
<b>Expected Completion</b>	2016
<b>Facilities</b>	Swimming pool, wading pool, covered car park, 24 hours security, tennis courts and gymnasium





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## Property Development Projects – Ongoing

### People s Republic of China:

	Projects to be launched	Location	Residential saleable area (sq ft)	Commercial saleable area (sq ft)	Total no. of units	Expected start of construction	Expected launch
1	Liang Jing Ming Ju Phase 4	Beijing	337,374	87,481	374	End of 2012	May 2013







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## Construction Projects – Ongoing

Project Name	Value (S\$'m)	Project Type
<i>Singapore:</i>		
The Boutiq at Kiliney Road	53.3	Residential
The Seastrand at Pasir Ris	110.3	Residential
Eight Courtyards at Yishun	138.4	Residential
Ardmore Three at Ardmore Park	78.7	Residential
Centennia Suites	70.6	Residential
Mount Alvernia Hospital	49.9	Hospital







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## Notable Construction Projects – Ongoing

### The Boutiq



<b>Address</b>	145 Killiney Road, Singapore 239565 (Former Mitre Hotel)
<b>Tenure</b>	Freehold
<b>Site Area</b>	39,972 sq ft
<b>No. of stories</b>	2 Blocks of 10-Storey Apartments
<b>No. of units</b>	130 (comprising 1 to 2 Bedroom apartment units and 1 to 3 Bedroom Penthouses)
<b>Contract value</b>	S\$53.3 million
<b>Awarded by</b>	Unique Development Pte. Ltd



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## Notable Construction Projects – Ongoing

### Seastrand



<b>Address</b>	Junction of Pasir Ris Drive 4 and 4
<b>Tenure</b>	99 years leasehold
<b>Site Area</b>	215, 281 sq ft
<b>No. of stories</b>	7 blocks of 11 storeys and 3 blocks of 12 storeys
<b>No. of units</b>	473 units
<b>Contract value</b>	Over S\$110 million
<b>Awarded by</b>	Far East Organization & Frasers Centrepoint Homes joint venture



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## Corporate Developments

**There is active Share Buyback<sup>(1)</sup> by Management in open market.**

*(1) Share Buyback Mandate was renewed on July 27, 2012 at KSH's EGM held on July 12, 2012*

Date of Share Buy-Back	Price paid per share (SGD)	Number of shares purchased
14-Aug-12	0.21	482,000
15-Aug-12	0.215	141,000
16-Aug-12	0.22	206,000
22-Aug-12	0.2245	110,000
27-Aug-12	0.22	470,000
5-Sep-12	0.225	107,000
14-Sep-12	0.24	400,000
17-Sep-12	0.245	300,000

**Total: 2,216,000**

**Prior Mandate Purchase & Bonus Share issued: 4,400,000**

**Current treasury shares on hand: 6,616,000**

**Maximum authorised for purchase under buy-back mandate: 34.8 million**

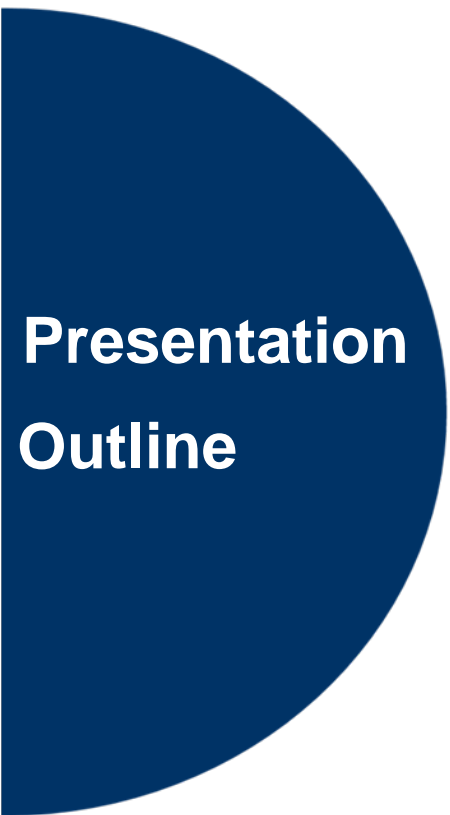
**Total number of shares purchased: 2.2 million**

**Remaining shares allowed under mandate: 32.6 million**



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## 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 certified A1 grading under CW01 category for general building by the BCA to tender for Public construction projects of unlimited value

### Maintain Property Development Business in Singapore and PRC

Adopt well-calculated approach for property development

Form JVs with reputable partners

Development via JV on Phase 4 of Liang Jing Ming Ju

Development of Gaobeidian New Town Shangdong New Area



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# Thank You

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