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## **Corporate Presentation**

May 28, 2013



# KSH HOLDINGS LIMITED (“KSH”)

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## Presentation Outline

- Corporate Profile
- Results Highlights
- Corporate Developments
- Industry Outlook
- Corporate Strategies
- Q&A



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**Presentation  
Outline**

## **Corporate Profile**



# KSH HOLDINGS LIMITED (“KSH”)

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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.
- 
- A main contractor for both the Public and Private Construction sectors in Singapore and the Private sector in Malaysia:
    - Has 34 years of experience, backed by an impressive track record;
    - Projects performed well in CONQUAS, a standard assessment system on the quality of building projects.
    - As an A1-graded contractor under BCA CW01, KSH is able to tender for Public Sector construction projects of unlimited value.
    - KSH won two BCA Construction Excellence Awards for the construction of the Fullerton Bay Hotel and NUS University Town’s Educational Resource Centre in May 2013.
- 
- Entered Property Development and Property Management in Singapore in 2008 and PRC in 2001:
    - Launched Projects at hand, in Singapore: Lincoln Suites, Cityscape@Farrer Park, The Boutiq, The Palacio, Rezi26, and Sky Green.



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## **Results Highlights**



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## **FY2013 Results Highlights**

### **FY2013 RESULTS HIGHLIGHTS**

- **KSH delivered strong 98.3% earnings growth to S\$36.3 million in FY2013**
- **Property Development projects boosted bottomline in FY2013**
- **Construction order book lifted to approximately S\$446.0 million as at April 30,2013 by recent project wins**
  - Recent project wins: Q Bay Residences condominium; JTC District Cooling System building; and a mixed development project in Beijing, PRC
- **Low gearing of 0.12x and healthy fixed deposits, cash and cash equivalents of S\$81.4 million**
- **Proposed final dividend of 1.15 cents per share, bringing total dividend payout to 2.5 cents per share in FY2013**



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## Revenue Trend

### Revenue Highlights:

	FY2009 (S\$'M)	FY2010 (S\$'M)	FY2011 (S\$'M)	FY2012 (S\$'M)	FY2013 (S\$'M)
Group Revenue	328.8	290.9	262.8	170.6	231.6
- Revenue from Construction	324.0	285.4	257.3	145.4	206.3
- Revenue from sale of Property Development	-	-	-	19.7	20.0
- Others	4.8	5.5	5.5	5.5	5.3

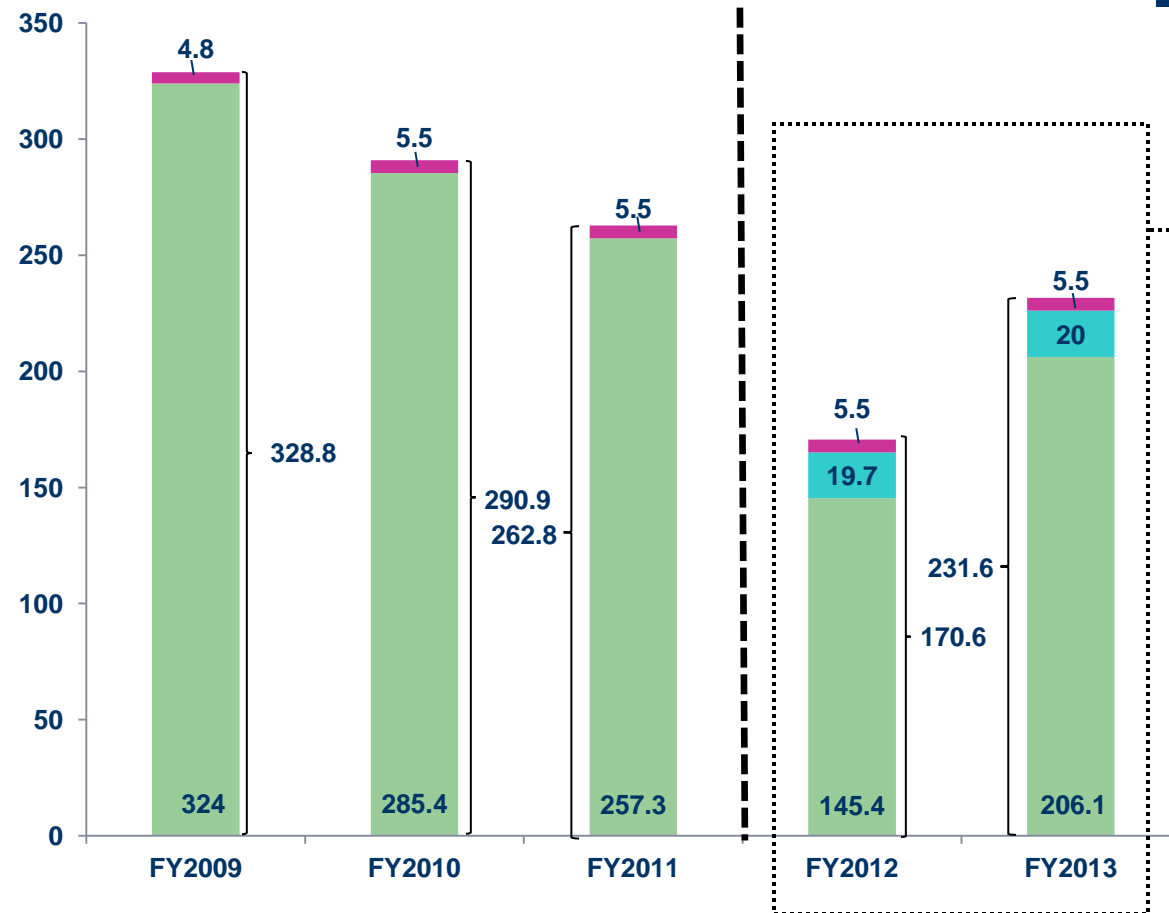


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## FY2013 Revenue Highlights

S\$'Million



### Revenue

- 35.8% increase in revenue to S\$231.6 million in FY2013
  - The increase was mainly driven by an increase in revenue from the construction business.

■ Project Revenue ■ Sales of development property ■ Rental income from investment properties





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## Earnings Trend

### Earnings Highlights:

	FY2009 (S\$'M)	FY2010 (S\$'M)	FY2011 (S\$'M)	FY2012 (S\$'M)	FY2013 (S\$'M)
Profit from operations before share of results of associates	17.7	22.8	29.8	25.7	25.3
Profit before tax	17.3	23.0	29.3	25.6	42.0
Profit after tax	13.6	18.3	22.7	20.4	37.6
Profit attributable to owners of the company	14.0	18.0	21.7	18.3	36.3
Net profit margin	4.1%	6.3%	8.6%	12.0%	16.3%

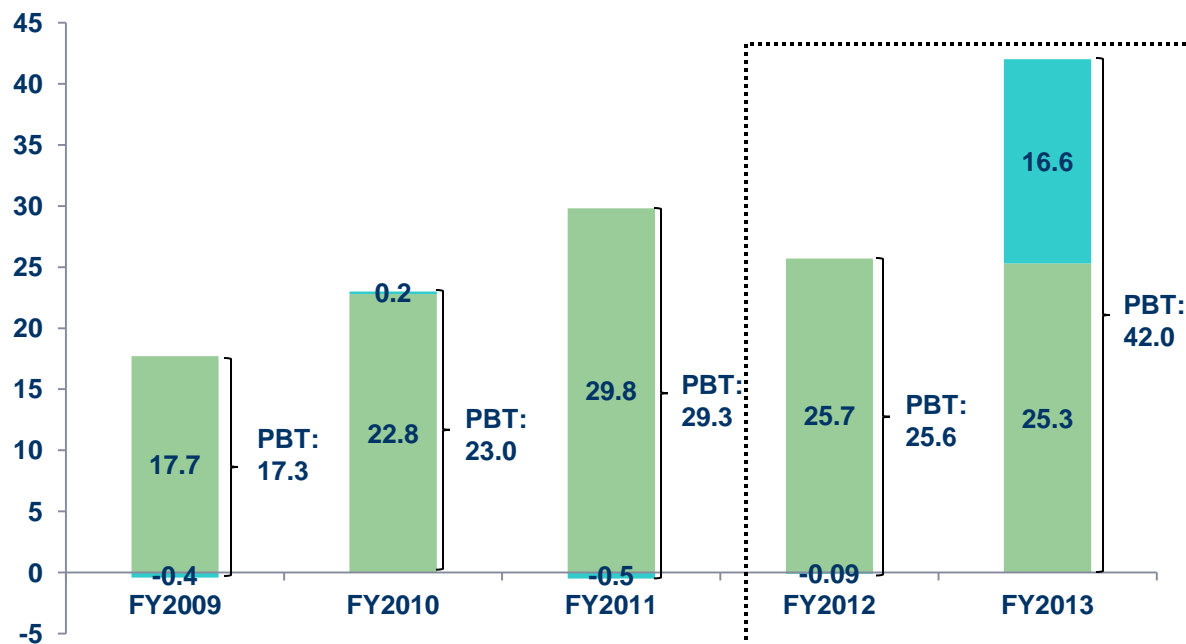


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## Earnings Highlights

S\$ Million



■ Profit from operations before share of results of associates

■ Share of results of associates

PBT Profit Before Tax

### Share of Results from Associates

- Share of results from associates increased to S\$16.6 million in FY2013 from S\$88,000 loss in FY2012 mainly due to:
  - Contribution from the property development projects: Cityscape @ Farrer Park, The Boutiq and Rezi 26.



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## Healthy Balance Sheet

### Balance Sheet Highlights:

	March 31, 2009 (S\$'M)	March 31, 2010 (S\$'M)	March 31, 2011 (S\$'M)	March 31, 2012 (S\$'M)	March 31, 2013 (S\$'M)
Current Assets	160.8	194.3	191.4	142.8	162.6
Current Liabilities	119.0	150.0	144.5	107.0	129.8
Net Current Assets	41.9	44.4	46.9	35.8	32.7
Total Assets	314.5	356.8	359.7	332.3	391.3
Total Liabilities	203.4	228.9	215.6	172.0	189.0
Shareholders' Equity	90.6	108.7	125.0	139.1	180.4
Net tangible assets	111.1	127.9	144.2	160.3	202.3



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## Healthy Debt Coverage and Low Gearing

### Debt Coverage:

	March 31, 2009 (S\$'M)	March 31, 2010 (S\$'M)	March 31, 2011 (S\$'M)	March 31, 2012 (S\$'M)	March 31, 2013 (S\$'M)
Total Borrowing & Debts	100.7	103.0	94.5	75.5	87.9
Total Cash & Cash Equivalents	48.9	83.3	76.5	43.6	65.5
Net Borrowing & Debt	51.8	19.7	18.0	31.9	22.4
Net Debt to Equity	0.57	0.18	0.14	0.23	0.12



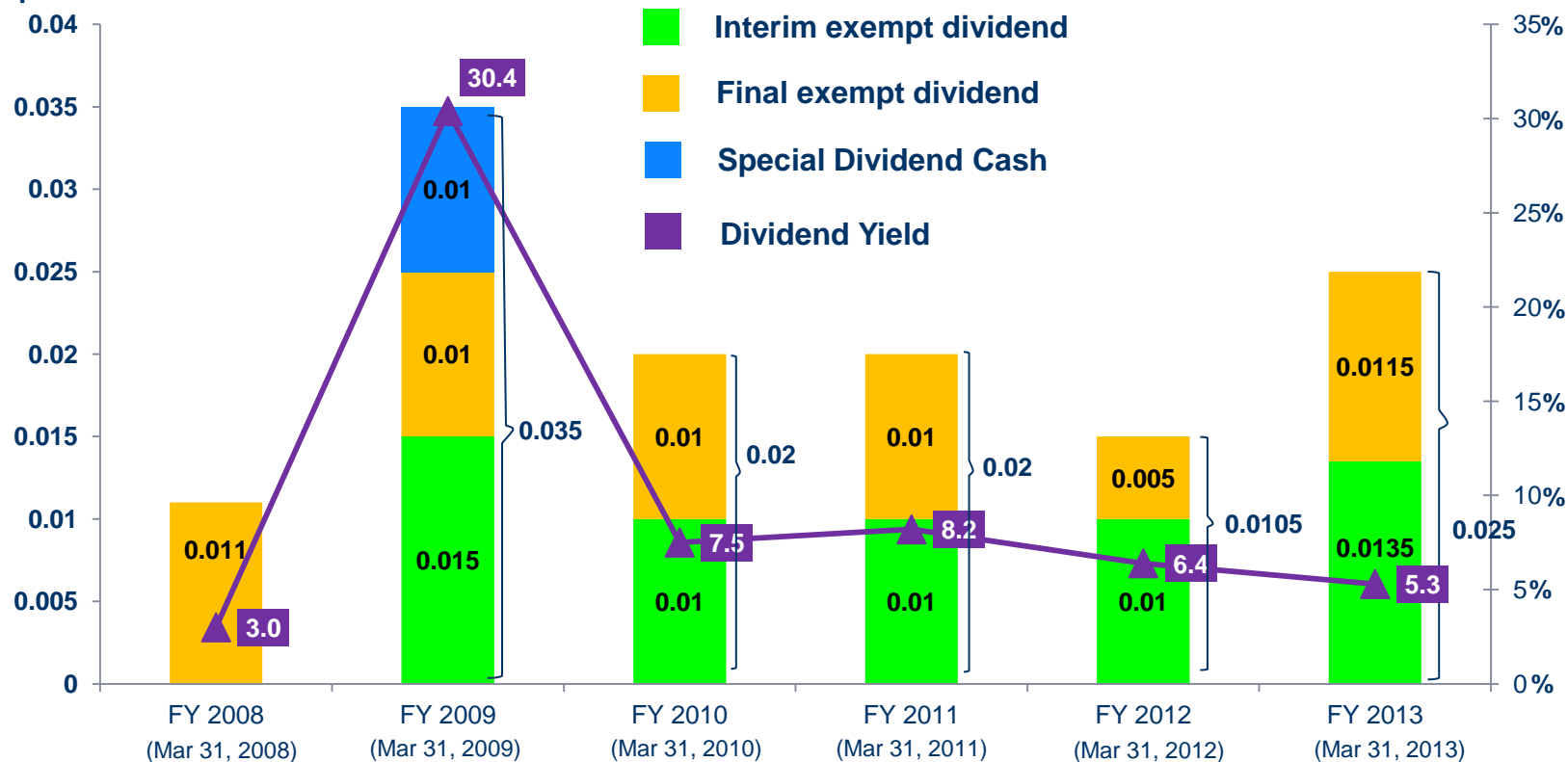
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## Dividends

### Dividends since listing in 2007:

Gross Cents  
per Share



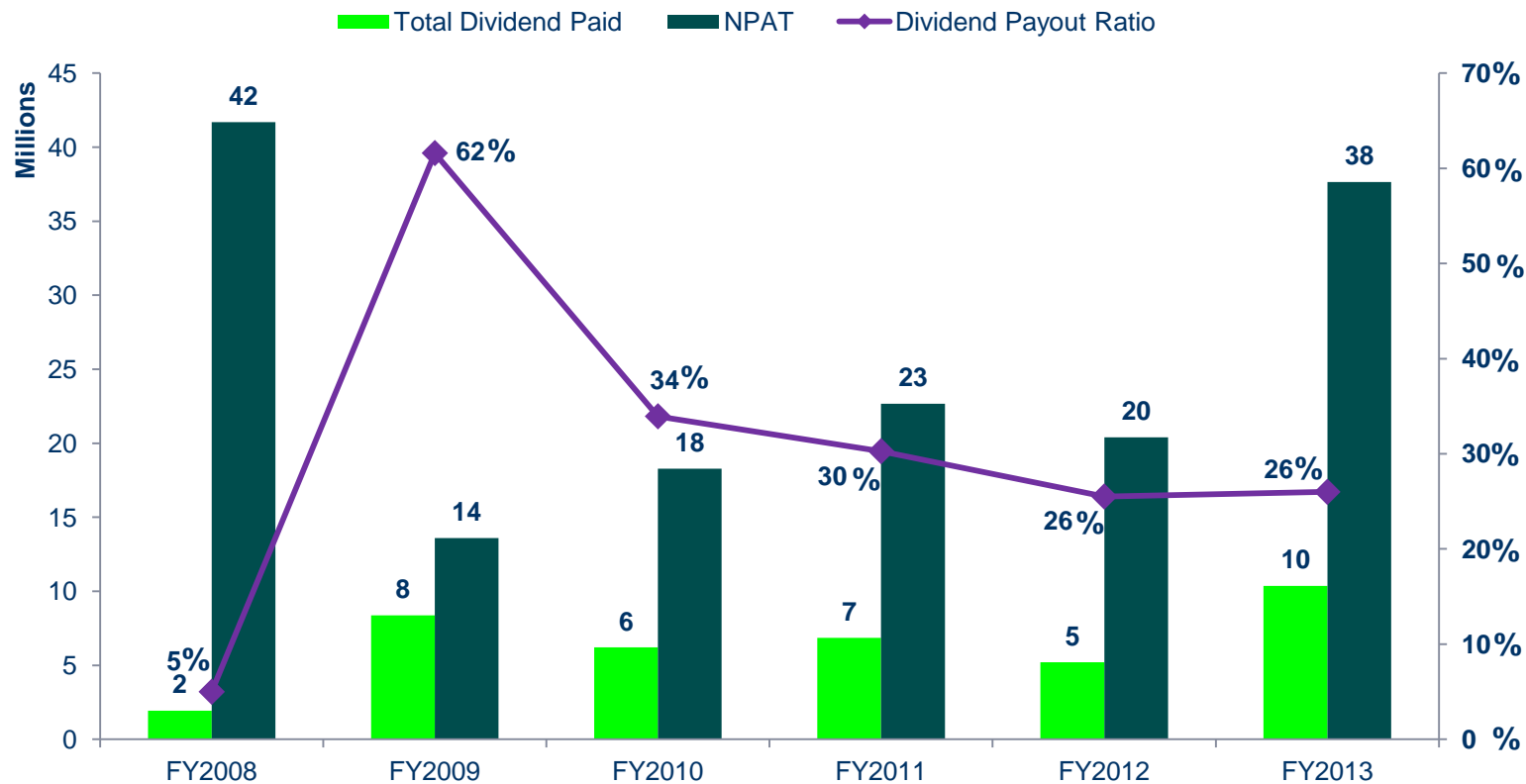


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## Dividends

### Dividend Payout vs NPAT



Note: Following completion of the Placement on March 25, 2013, the total number of issued Shares has increased from 383,454,307 Shares to 414,353,307 Shares.

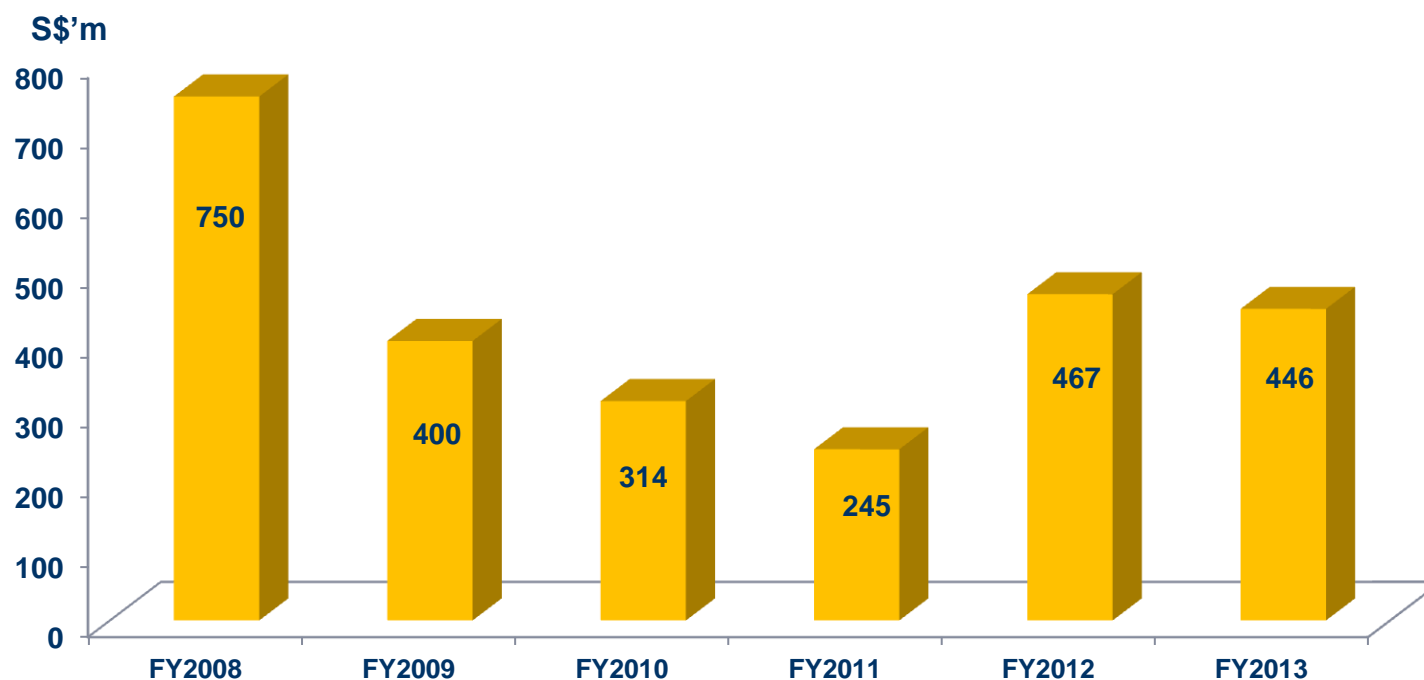


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## Order Book

As of April 30, 2013, KSH has a strong construction order book of S\$446.0 million.





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## **Corporate Developments**





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## Construction Projects Wins in FY2013

### Summary:

Project Name	Value	Project Type
<b>Singapore:</b>		
JTC Building for Cooling System	S\$59.9 million	Industrial
Q Bay Residences at Tampines	S\$142.3 million	Residential
<b>People’s Republic of China:</b>		
Liang Jing Ming Ju Phase Four	RMB157.0 million	Mixed Development





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## Property Development Projects

	Project Name	Group's Stake	Location	Approximate/Estimated Net saleable area (sq ft)	Remarks
1	Lincoln Suites	25%	Novena	189,000	87% Sold
2	Cityscape@ Farrer Park	35%	Mergui Road	297,000	84% Sold
3	The Boutiq	35%	145 Killiney Road	113,000	82% Sold
4	Rezi 26	45%	Lorong 26, Geylang	76,000	100% Sold
5	The Palacio	32%	Lorong M, Telok Kurau Road	82,000	90% Sold
6	Sky Green	25%	MacPherson Road	146,000	96% Sold





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## Property Development Projects

	Project Name	Group's Stake	Location	Approximate/Estimated Net saleable area (sq ft)	Remarks
7	NEWest	12%	West Coast Way	74,000 (Commercial) 239,000 (Residential)	Launched in May 2013
8	KAP / KAP Residences	13%	King Albert Park	66,000 (Commercial) 113,000 (Residential)	KAP – Pre-launching preview in May 2013
9	Seletar Garden	12%	Yio Chu Kang	124,000	Not Launched
10	Whitley Road	30%	Whitley Road	26,000	Not Launched
11	Sam Leong Mansion	35%	Sam Leong Road	40,000	Not Launched
12	28-60 Lorong 32 Geylang Road	45%	Lorong 32, Geylang	41,000	Not Launched
13	AIA Changi	30%	No.160 Changi Road	47,000	Not Launched



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## Other Corporate Developments

Other Corporate Developments	Date
Incorporated new associate company, Unique Wellness Pte. Ltd, in which the principal activity is for real estate activities and investment holding	November 12, 2012
Acquired 45.0% equity interest in Beijing Jin Hua Tong Da Real Estate Development Co., Ltd. (“BJHTD”), a People’s Republic of China incorporated company with principal activity of a residential property developer.	March 15, 2013
Total number of issued shares has increased from 383,454,307 Shares to 414,353,307 Shares, following the completion of placement of shares.	March 25, 2013
Proposed Joint Venture with Lian Beng Group Ltd and Development 16 Pte Ltd for redevelopment of No. 160 Changi Road	March 28, 2013
Wins two prestigious BCA Construction Excellence Awards for Fullerton Bay Hotel and NUS University Town’s Educational Resource Centre	May 2, 2013



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## **Industry Outlook**



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## Industry Outlook

### Construction

- Construction demand in the year 2013 is expected to be between S\$26 billion and S\$32 billion according to Building and Construction Authority (“BCA”) forecasts, buoyed by public sector demand, with stronger public housing and infrastructure works.
- Private sector construction may moderate to S\$12.0 billion and S\$15.0 billion in 2013 due to slower domestic economic growth and continued global economic uncertainties.

### Property Development

- According to Urban Redevelopment Authority (“URA”) statistics, prices of private residential properties increased moderately to 0.6% in 1st quarter 2013.



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## **Corporate Strategies**



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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

### Exploring other overseas opportunities

- Malaysia
- Indonesia





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**Thank You**