

# CORPORATE PRESENTATION

Half Year 2012 Results Review

22 May 2012



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# Financial Highlights



Parvis



# Shares Information

52-week range	• S\$0.270 – S\$0.385
Market capitalisation	• S\$46.4 million • Price at 18/05/12: S\$0.290
P/E ratio	• 9.7 x <sup>(1)</sup> <sup>(2)</sup>
P/B ratio	• 1.3 x <sup>(1)</sup> <sup>(3)</sup>
Dividend yield 1H2012	• 1.72% <sup>(1)</sup>
No. of shares	• 160,000,000
Major shareholder	• Ronald Leo (50.77%)

Notes:

(1)Based on the closing price of S\$0.290 per share on 18 May 2012 (*source: SGX*)

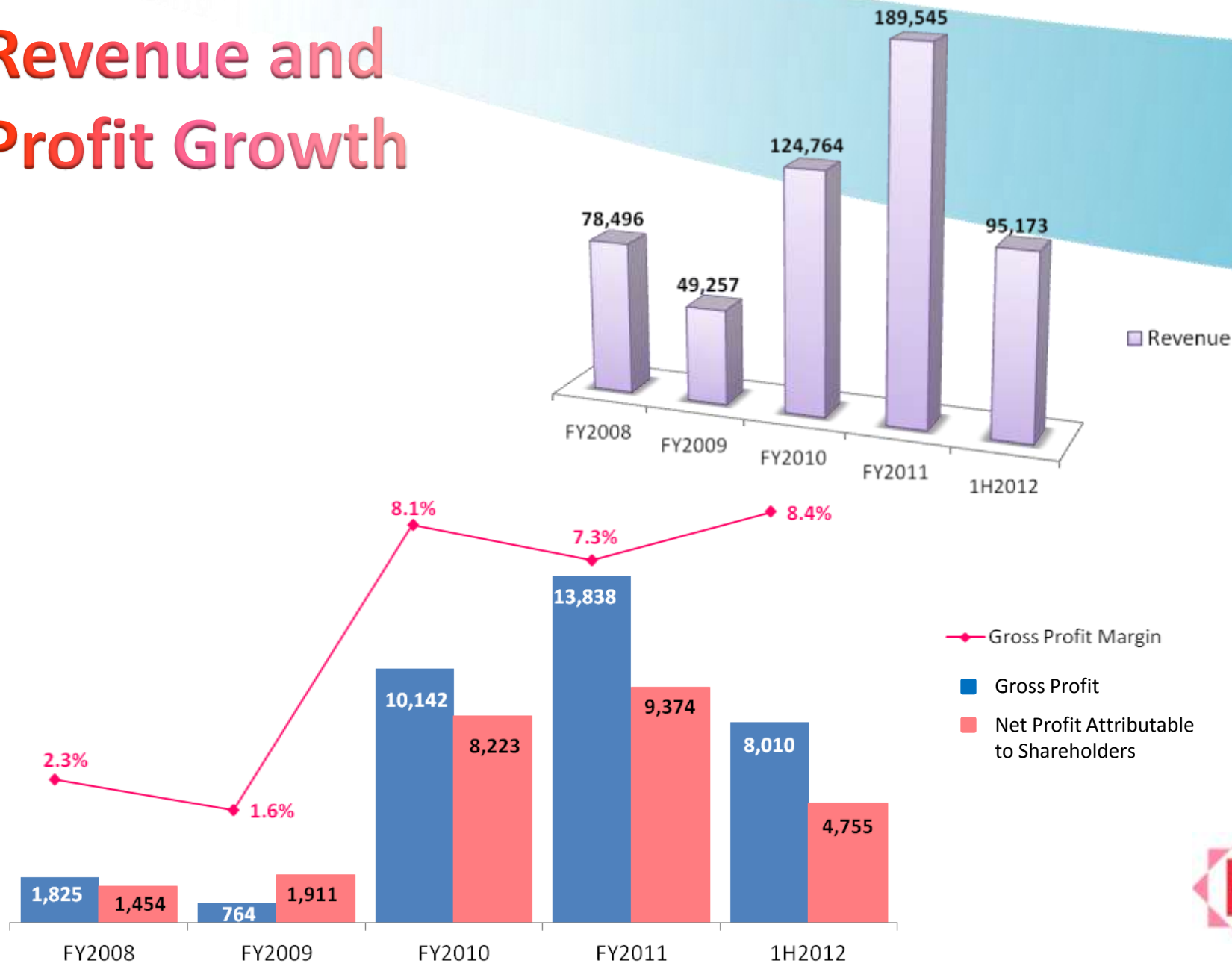
(2)Based on the earnings per share for 1H2012 of 2.97 cents

(3)Based on the net asset value per share as at 31 March 2012 of 21.9 cents





# Revenue and Profit Growth



# Key Financials

S\$ 'million	1H2012	1H2011	Change	Remarks
Revenue	95.2	99.7	(5%)	<ul style="list-style-type: none"> <li>• Lower revenue due mainly to lower revenue recognition from projects which received TOP at end of FY2011</li> <li>• Partly offset by higher revenue recognition from other residential projects and new projects</li> </ul>
Gross profit	8.0	5.9	35%	<ul style="list-style-type: none"> <li>• Increase in gross profit was largely due to three projects nearing completion</li> </ul>
Gross profit margin	8.4%	6.0%	40%	<ul style="list-style-type: none"> <li>• Increase in gross profit margin was largely due to three projects nearing completion</li> </ul>
Net profit attributable to shareholders	4.8	3.5	35%	<ul style="list-style-type: none"> <li>• Robust organic growth in core business</li> </ul>
Cash and cash equivalents at end of financial year	43.8	39.7	10%	<ul style="list-style-type: none"> <li>• Strong balance sheet, healthy cash position</li> </ul>
Basic EPS (cents)	2.97	2.20	35%	
Net gearing ratio	0%	0%	n.a.	<ul style="list-style-type: none"> <li>• No bank borrowing except hire purchase</li> </ul>

# Prospects and Outlook



Twin Waterfalls



# Prospects and Outlook

## Singapore

### 2012 – 2013

- BCA estimates a sustained construction output at between S\$20 billion and S\$27 billion

### 2012

- Demand for public housing development to remain strong
- Demand for private sector construction demand may soften amid the global economic uncertainty and a slowdown in the Singapore economy
- Industry is facing labour shortages arising from government policies to reduce foreign labour and escalating costs due to surging construction volume in the next half financial year
- The Group is well poised to capture both public and private sector construction demand
- As at 31 March 2012, Group's order book stood at S\$445 million, with some projects' completion stretching up to 2014

## Overseas (Maldives)

- Strong demand for new resort construction in Maldives
- Able to leverage on the Group's proven track record and mature construction techniques to capitalize on the strong demand in Maldives' construction industry



# Strategies and Future Plans



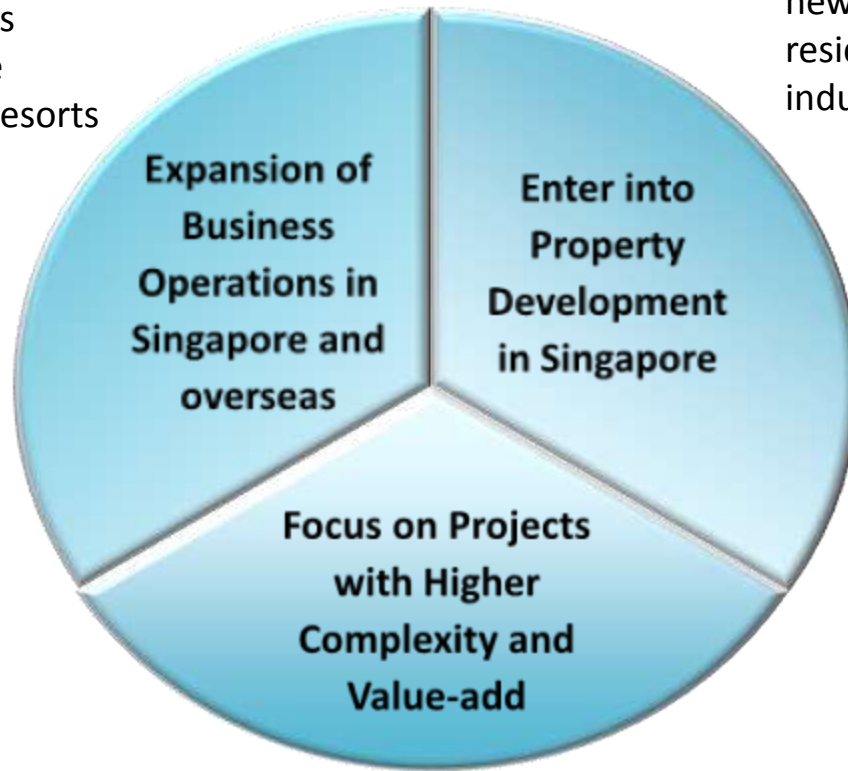
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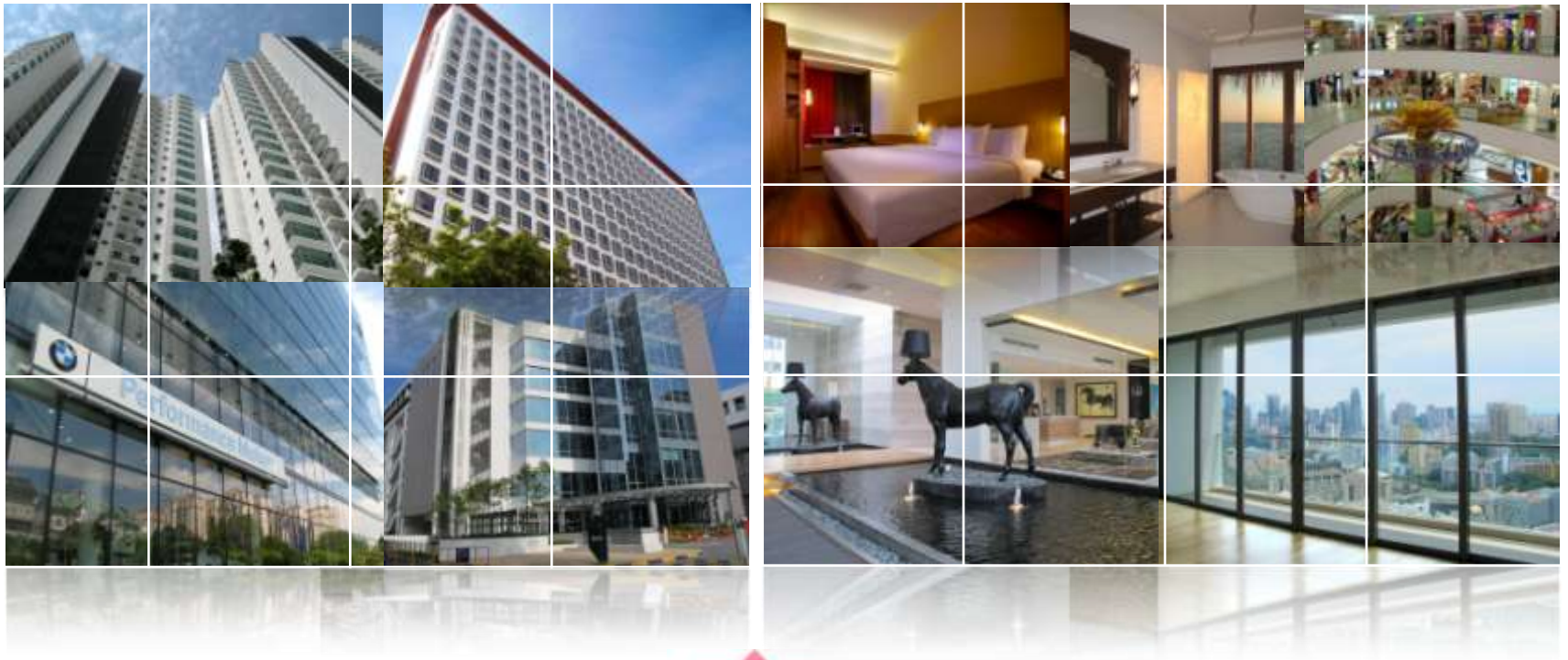
# Strategies and Future Plans

- Continued expansion in Singapore in the residential, hotel and commercial sectors
- Leverage on experience gained in Maldives for future overseas expansion especially for the construction of hotels and resorts

- Leverage on experience as main contractor for expansion into property development sector
- Continue to prospect actively for new business opportunities in residential, commercial and industrial property development



- Secure larger-scale construction projects to generate higher profits and further raise our business profile



**BRANCHING OUT TO NEW HORIZONS**