

First Quarter Results * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	KOH BROTHERS GROUP LIMITED
Company Registration No.	199400775D
Announcement submitted on behalf of	KOH BROTHERS GROUP LIMITED
Announcement is submitted with respect to *	KOH BROTHERS GROUP LIMITED
Announcement is submitted by *	KOH KENG SIANG
Designation *	MANAGING DIRECTOR & GROUP CEO
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2013
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Description	PLEASE REFER TO THE ATTACHMENTS.
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KOH BROTHERS GROUP LIMITED
(Company Registration No. 199400775D)

Unaudited First Quarter and 3 Months Financial Statement And Dividend Announcement for the Period Ended 31 March 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	3 months ended		Change %
		31/03/2013 S\$'000	31/03/2012 S\$'000	
Sales	1	80,756	58,671	38%
Cost of sales		(69,777)	(48,643)	43%
Gross profit		10,979	10,028	9%
Other gains	2	235	628	-63%
Expenses				
- Distribution		(942)	(14)	6629%
- Administrative		(5,495)	(5,714)	-4%
- Other		(171)	(181)	-6%
- Finance		(528)	(681)	-22%
Share of profit from associated companies		161	56	188%
Profit before income tax	3	4,239	4,122	3%
Income tax expense	4	(1,124)	(1,033)	9%
Profit after income tax		3,115	3,089	1%
Other comprehensive income, net of tax:				
Exchange differences on translating foreign operations		35	(393)	-109%
Total comprehensive income		3,150	2,696	17%
Profit attributable to:				
Equity holders of the Company		3,262	3,201	2%
Non-controlling interests		(147)	(112)	31%
		3,115	3,089	1%
Total comprehensive income attributable to:				
Equity holders of the Company		3,254	2,808	16%
Non-controlling interests		(104)	(112)	-7%
		3,150	2,696	17%

Notes to the Consolidated Statement of Comprehensive Income

Note 1

Sales include the following:

Sales of products	23,280	20,871
Services rendered	1,820	982
Property development and rental	32,591	6,513
Contract revenue	23,065	30,305
	80,756	58,671

Note 2

Other gains include the following:

Rental income	58	5
Profit on disposal of property, plant and equipment	7	60
Fair value loss on long-term financial assets and financial liabilities	(51)	(199)
Fair value gain on financial assets at fair value through profit or loss	4	124
Other income	205	587
Interest income	12	51
	235	628

Note 3

Profit before income tax is stated after charging/(crediting) the following items:

Write-back of impairment on trade and non-trade receivables	(1,085)	(447)
Allowance for inventory obsolescence	3	7
Depreciation of property, plant and equipment	943	1,024
Property, plant and equipment written off	-	22
Net foreign exchange loss/(gain)	19	(137)

Note 4

Income tax includes the following:

Current income tax		
- in respect of current period	579	868
- under/(over) provision in respect of prior period	94	(10)
Deferred income tax		
- in respect of current period	383	175
- under provision in respect of prior period	68	-
	1,124	1,033

The Group's taxation charge for the period ended 31 March 2013 is higher than that determined by applying the Singapore income tax rate of 17% to the Group's profit before income tax mainly due to losses of certain subsidiaries being unable to be offsetted against profits of other subsidiaries.

1(b)(i) BALANCE SHEETS

	GROUP		COMPANY	
	31/03/2013 S\$'000	31/12/2012 S\$'000	31/03/2013 S\$'000	31/12/2012 S\$'000
ASSETS				
CURRENT ASSETS				
Cash and bank balances	33,687	53,981	1,545	863
Financial assets at fair value through profit or loss	180	176	8,043	-
Trade receivables	48,600	59,905	-	-
Due from customers on construction contracts	6,395	7,047	-	-
Amounts due from subsidiaries (non-trade)	-	-	8,279	8,426
Amounts due from an associated company (trade)	7	7	-	-
Inventories	12,368	12,526	-	-
Tax recoverable	17	25	-	-
Other assets	15,580	14,395	-	-
Development properties	262,855	268,098	-	-
	379,689	416,160	17,867	9,289
NON-CURRENT ASSETS				
Amount due from subsidiaries (non-trade)	-	-	2,405	2,405
Trade receivables	11,986	10,396	-	-
Associated companies	6,160	800	5,200	-
Subsidiaries	-	-	84,807	84,469
Investment properties	204,876	204,161	-	-
Property, plant and equipment	67,820	60,019	-	-
	290,842	275,376	92,412	86,874
TOTAL ASSETS	670,531	691,536	110,279	96,163
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	43,167	56,365	-	-
Other liabilities	34,926	39,298	1,046	622
Due to customers on construction contracts	40,223	34,619	-	-
Amounts due to subsidiaries (non-trade)	-	-	2,916	2,819
Amounts due to an associated company (trade)	546	1,005	-	-
Current income tax liabilities	6,149	5,678	-	-
Short-term borrowings	55,084	49,808	-	-
	180,095	186,773	3,962	3,441
NON-CURRENT LIABILITIES				
Amounts due to subsidiaries (non-trade)	-	-	9,386	9,339
Trade payables	3,760	3,956	-	-
Finance lease	1,073	497	-	-
Bank borrowings	272,698	287,138	-	-
Other liabilities	-	-	39	105
Deferred taxation	7,848	7,396	-	-
	285,379	298,987	9,425	9,444
TOTAL LIABILITIES	465,474	485,760	13,387	12,885
NET ASSETS	205,057	205,776	96,892	83,278
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	45,320	45,320	45,320	45,320
Treasury shares	(1,708)	(854)	(1,708)	(854)
Capital and other reserves	(1,604)	1,411	-	-
Retained profits	168,458	165,196	53,280	38,812
Currency translation reserve	(6,060)	(6,052)	-	-
	204,406	205,021	96,892	83,278
Non-controlling interests	651	755	-	-
Total equity	205,057	205,776	96,892	83,278

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

	As at 31/03/2013		As at 31/12/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	46,188	8,896	48,722	1,086
Amount repayable after one year	272,701	1,070	287,635	-

Details of any collateral

The Group's secured borrowings are secured by the Group's freehold and leasehold properties, development properties, investment properties, plant and machinery and motor vehicles.

1(c) CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	31/03/2013 S\$'000	31/03/2012 S\$'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Total profit	3,115	3,089
Adjustments for non-cash items:		
Income tax	1,124	1,033
Depreciation of property, plant and equipment	943	1,024
Property, plant and equipment written off	-	22
Profit on disposal of property, plant and equipment	(7)	(60)
Fair value loss on long-term financial assets and financial liabilities	51	199
Fair value gain on financial assets at fair value through profit or loss	(4)	(124)
Share of profit from associated companies	(161)	(56)
Interest expense	-	681
Interest income	(12)	(51)
Unrealised foreign exchange gain	(86)	(133)
Operating profit before working capital changes	4,963	5,624
Working capital changes:		
- Receivables	7,626	(15,719)
- Inventories	158	(1,340)
- Due from/to customers on construction contracts	7,256	139
- Development properties	6,252	(122,409)
- Payables	(17,740)	4,727
Cash generated from/(used in) operations	8,515	(128,978)
Income tax paid	(204)	(249)
Interest paid	(1,584)	(240)
Net cash generated from/(used in) operating activities	6,727	(129,467)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of associated companies	(8,215)	-
Purchase of property, plant and equipment	(7,691)	(738)
Proceeds from disposal of property, plant and equipment	6	97
Additions to investment properties	(714)	-
Interest received	12	51
Net cash used in investing activities	(16,602)	(590)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from bank borrowings	8,823	122,531
Purchase of treasury shares	(854)	(299)
Repayment of finance lease	(614)	(1,264)
Repayment of bank borrowings	(17,866)	(2,612)
Net cash (used in)/generated from financing activities	(10,511)	118,356
NET CHANGE IN CASH AND CASH EQUIVALENTS	(20,386)	(11,701)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	53,781	50,321
EFFECTS OF CURRENCY TRANSLATION ON CASH AND CASH EQUIVALENTS	92	(209)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	33,487	38,411
Represented by:		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	33,687	38,611
Restricted cash	(200)	(200)
	33,487	38,411

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE GROUP AND THE COMPANY

	Attributable to equity holders of the Group					NON-CONTROLLING INTERESTS	TOTAL EQUITY	
	Share Capital	Treasury Shares	Capital and Other Reserves	Retained Profits	Currency Translation Reserve			TOTAL
GROUP (S\$'000)								
Balance as at 01/01/2013	45,320	(854)	1,411	165,196	(6,052)	205,021	755	205,776
Total comprehensive income for the period	-	-	-	3,262	(8)	3,254	(104)	3,150
Acquisition of associate companies	-	-	(3,015)	-	-	(3,015)	-	(3,015)
Purchase of treasury shares	-	(854)	-	-	-	(854)	-	(854)
Balance as at 31/03/2013	45,320	(1,708)	(1,604)	168,458	(6,060)	204,406	651	205,057
Balance as at 01/01/2012, as previously reported	47,966	(2,287)	1,411	139,629	(5,885)	180,834	1,792	182,626
Effect of adopting Amendments to FRS 12	-	-	-	7,550	-	7,550	-	7,550
	47,966	(2,287)	1,411	147,179	(5,885)	188,384	1,792	190,176
Total comprehensive income for the period	-	-	-	3,201	(393)	2,808	(112)	2,696
Purchase of treasury shares	-	(299)	-	-	-	(299)	-	(299)
Balance as at 31/03/2012	47,966	(2,586)	1,411	150,380	(6,278)	190,893	1,680	192,573

	Attributable to equity holders of the Company			
	Share Capital	Treasury Shares	Retained Profits	TOTAL
COMPANY (S\$'000)				
Balance as at 01/01/2013	45,320	(854)	38,812	83,278
Total comprehensive income for the period	-	-	14,468	14,468
Purchase of treasury shares	-	(854)	-	(854)
Balance as at 31/03/2013	45,320	(1,708)	53,280	96,892
Balance as at 01/01/2012	47,966	(2,287)	30,272	75,951
Total comprehensive income for the period	-	-	2,614	2,614
Purchase of treasury shares	-	(299)	-	(299)
Balance as at 31/03/2012	47,966	(2,586)	32,886	78,266

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Total number of issued
 Beginning of financial period
 Less: Cancellation of shares held in treasury
 End of financial period

No. of shares	
31/03/2013	31/12/2012
466,475,400	479,613,400
-	(13,138,000)
<u>466,475,400</u>	<u>466,475,400</u>

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares

No. of shares	
31/03/2013	31/12/2012
459,606,400	462,320,400

- 1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Beginning of financial period
 Purchase of treasury shares
 End of financial period

No. of shares
3 months ended
31/3/2013
4,155,000
2,714,000
<u>6,869,000</u>

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.
 The figures have neither been audited nor reviewed.
- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).
 Not applicable.
- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.
 Not applicable.
- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.
 Not applicable.
- 6 Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the period after deducting any provision for preference dividends:

- (i) Basic
 (ii) On a fully diluted basis

GROUP	
3 months ended	
31/03/2013 (cent)	31/03/2012 (cent)
0.71	0.68
0.71	0.68

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the current financial period of 461,492,467 ordinary shares (2012: 473,578,619 ordinary shares).

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer as at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

GROUP		COMPANY	
31/03/2013 (cents)	31/12/2012 (cents)	31/03/2013 (cents)	31/12/2012 (cents)
44.47	44.35	21.08	18.01

Net asset value backing per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period reported on

Note:

The net asset value per share is calculated based on the issued share capital excluding treasury shares of 459,606,400 ordinary shares as at 31 March 2013 (31 December 2012: 462,320,400 ordinary shares).

- 8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flows, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of Group performance

The Company subscribed for 155 million new ordinary shares ("Subscription Shares") in Metax Engineering Corporation Ltd ("Metax") on 28 February 2013 ("subscription date"). The Subscription Shares amount to 41% of the total issued share capital of Metax. The Company was also issued 165 million warrants carrying the right to subscribe 165 million new ordinary shares in Metax over 3 years. The results of the Group include the results of Metax from the subscription date.

Group sales for the first quarter ended 31 March 2013 ("1Q2013") was S\$80.8 million, an increase of 38% from the previous corresponding period in 2012 ("1Q2012"). The increase was primarily resulted from higher revenue from the real estate division. The Group's profit before tax increased by 3% in 1Q2013 to S\$4.2 million compared to S\$4.1 million in 1Q2012 primarily due to higher profit contributed by the real estate division. The Group's net profit attributable to shareholders also increased by 2% to S\$3.3 million in 1Q2013 from S\$3.2 million in 1Q2012.

Earnings per share improved to 0.71 cent in 1Q2013 compared to 0.68 cent in 1Q2012.

Review of changes in working capital, assets and liabilities

The main movements in assets and liabilities are as follows:

- 1) The net increase in amount due to/from customers on construction contracts was mainly due to progress billings in excess of construction work-in-progress.
- 2) Increase in property, plant and equipment was mainly due to the purchase of property.
- 3) Decrease in bank borrowings was mainly due to repayment of loans for development properties.

Review of changes in cashflow

The Group reported a net decrease in cash and cash equivalents mainly due to net cash used in investing activities and financing activities.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no first quarter forecast or prospect statement disclosed previously.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

According to the Ministry of Trade and Industry, the economy contracted by 0.6% on a year-by-year basis in 1Q2013 compared to a 1.5% growth in the previous quarter. The construction sector grew by 7% in the same period compared to 5.8% in the preceding quarter. This reflects a continued and sustained level of construction activity. However, we expect the construction sector to be challenging as tender pricings remain competitive and workers in short supply.

The effects of the various government measures to cool down the residential property market have slowed the rise in prices of private residential properties. Although the measures may have an impact on demand, we believe that the property market will remain stable.

11 Dividend

(a) Current Financial Period Reported On: 31 March 2013

(i) Any dividend declared for the current financial period reported on? No

(ii) Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable

There was no interested person transaction more than S\$100,000 during the period under review.

14 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation for the current financial period.

BY ORDER OF THE BOARD

Submitted by Koh Keng Siang, Managing Director and Group CEO on 15 May 2013 to SGX-ST

CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to attention of the board of directors of the Company which may render the unaudited financial results of the Group and the Company for the financial period ended 31 March 2013 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

**Koh Keng Siang
Managing Director & Group CEO**

**Koh Keng Hiong
Executive Director**

**15 May 2013
Singapore**



NEWS RELEASE

KOH BROTHERS ACHIEVES NET PROFIT OF S\$3.3 MILLION IN 1Q2013

- *Higher contributions from real estate division lifts revenue 38% to S\$80.8 million*
- *1Q2013 gross profit up 9% to S\$11.0 million*
- *Earnings per share improves to 0.71 cent*

Singapore, May 15, 2013 – Koh Brothers Group Limited (“Koh Brothers” or the “Group”), a well-established construction, property development and specialist engineering solutions provider, today announced an improvement to net profit attributable to equity holders of the Company (“Net Profit”) to S\$3.3 million for the three months ended March 31, 2013 (“1Q2013”), backed by higher contributions from its real estate division.

The higher Net Profit was achieved on the back of an increase in revenue to S\$80.8 million in 1Q2013, from S\$58.7 million for 1Q2012. Gross profit for the period was S\$11.0 million, a 9% increase from S\$10.0 million in 1Q2012.

Earnings per share improved to 0.71 cent per ordinary share for 1Q2013, an improvement from 0.68 cent per ordinary share in 1Q2012. Net asset value per share as at March 31, 2013 was higher at 44.47 cents, from 44.35 cents in the corresponding financial period.

The Group remains in a healthy financial position, with cash and bank balances of S\$34 million as at March 31, 2013.

Mr. Francis Koh, Managing Director and Group CEO of Koh Brothers, commented: “Despite a softer economic outlook as well as the authorities’ continued efforts to curb speculative behaviour in the real estate sector, we were successful in leveraging on the Group’s established capabilities and strong brand name to record growth in the first quarter. We are particularly encouraged by the contributions from our latest real estate development, Parc Olympia.”

“The year to date has also been exciting with new developments, as we secured an approximate S\$100 million contract from the PUB, giving a boost to our construction and building materials division, and also expanded the Group’s outreach into the regional water and wastewater sector, with the completion of our strategic acquisition of 41% stake in Metax Engineering Corporation Ltd in February.”

Outlook

For the real estate sector, statistics from the Urban Redevelopment Authority (“URA”) released on April 26, 2013 pointed towards a slowdown on the rise in prices of private residential properties¹. Prices for private residential properties rose about 0.6% in 1Q2013, indicating a sequential slowdown from 1.8% in 4Q2012. However, while the statistics have pointed towards a moderation in the increase to private property prices, demand remains healthy in the primary market. According to the URA, 5,412 private residential units were transacted in 1Q2013, an increase of over 1,000 units from 4,353 units in the quarter just past.

The construction sector grew 7% in 1Q2013, compared to 5.8% in the preceding quarter, reflecting a continued and sustained level of construction activity. According to the Building and Construction Authority (“BCA”), a strong construction demand of S\$26 – S\$32 billion is projected for 2013, anchored by public sector projects.²

¹ Release of 1st Quarter 2013 real estate statistics (<http://www.ura.gov.sg/pr/text/2013/pr13-24.html>)

² Public sector projects to boost construction demand in 2013
http://www.bca.gov.sg/newsroom/others/pr16012013_CP.pdf

“While an anticipated slowdown in economic growth for Singapore may impact market sentiments in the short-term, we continue to see a strong pipeline of opportunities as the nation continues to expand its infrastructure. However, we do recognise challenges and margin pressures arising from the shortfall in labour as well as growing market competition. Nonetheless, with our established track record of over 45 years industry experience, strong competencies and our broadened capabilities, we are confident that Koh Brothers is well-positioned for growth.”

About Koh Brothers Group Limited

Listed on SGX Mainboard in August 1994, Koh Brothers Group is a well-established construction, property development and specialist engineering solutions provider, which was started as a sole proprietorship in 1966 by Mr Koh Tiat Meng. Today, the Group has more than 40 subsidiaries, joint venture companies and associated companies spread over Singapore, PRC, Indonesia, and Malaysia.

Over the years, the Group has undertaken numerous construction and infrastructure projects with its A1 grading by the Building and Construction Authority (“BCA”). It is currently the highest grade for contractors’ registration in this category, and allows the Group to tender for public sector construction projects of unlimited value. In addition, the Group has developed a name for itself as a niche real estate developer, with an established reputation for quality and innovation.

Koh Brothers Group’s diversified businesses present them with multiple revenue streams from three core areas:

- Construction and Building Materials;
- Real Estate; and
- Leisure & Hospitality.

Construction and Building Materials

This division leads in providing a complete and diverse range of infrastructure project management, products, services and solutions for the construction industry.

One of its major projects is the iconic Marina Barrage which was successfully completed in October 2008. In November 2010, the Group announced it was awarded PUB's Geylang River Makeover Project worth S\$37.8 million. In November 2012, Koh Brothers secured a S\$30.9 million contract from Changi Airport Group for a proposed retention pond at Changi Airport. In April 2012, Koh Brothers, through a joint venture, was awarded a S\$54.6 million contract by national water agency, PUB, for the construction of a used water lift station at PUB's Jurong Water Reclamation Plant.

More recently in February 2013, Koh Brother secured a S\$99.8 million contract from the PUB, Singapore's national water agency to carry out improvement works to the existing trapezoidal canal and crossings at the Bukit Timah First Diversion Canal (Bukit Timah Road to Holland Green). Other Ongoing projects include the construction of Downtown Line 1 Bugis Station, makeover of Geylang River and Lincoln Suites – a luxurious condominium project at Kiang Guan Avenue, off Newton Road, in District 11.

Recently completed projects include Punggol Waterway Parts One and Two, the Common Service Tunnel at the Business Financial Centre, and public housing at Choa Chu Kang.

The Building Materials division provides total ready-mix concrete solutions to the construction industry. The supply chain includes cement, ready-mix concrete, equipment rental and various types of products such as pre-cast elements and interlocking concrete blocks.

Real Estate

The Group's Real Estate division provides quality property developments with specialised themes at choice locations. Koh Brothers Development Pte Ltd ("KBD"), established in 1993, a wholly-owned subsidiary of Koh Brothers Group, is our flagship company for the Group's Real Estate division.

KBD is noted for its 'lifestyle-and-theme' developments. For example, its Starville project was the first to introduce a star-gazing observatory, complete with an astronomy theme. Launched in June 2003, this project is a joint venture between KBD and AIG Lengkong Investment Limited, a member of American International Group Inc. Earlier projects include The Montana, in which KBD became the first developer to introduce state-of-the-art home automation features, broadband cable and an infinity pool. The Montana, launched in November 1999, is a 108-unit luxury freehold apartment located off River Valley Road. In October 2006, it also launched its four-units-only luxurious, freehold bungalow project, "Bungalows @ Caldecott", uniquely designed with a number of firsts in Singapore such as bathrooms studded with Swarovski wall crystals, Avant-Garde sanitary fittings incorporating luxury brand names like Visentin, and a specially-designed Water Conservation System. In April 2006, it announced the acquisition of Hilton Tower, located in the prime freehold Leonie Hill area, for S\$79.2 million together with Heeton Land Pte Ltd. It is now the site for the premium condominium, The Lumos.

In June 2007, Koh Brothers Group Limited, Heeton Holdings Ltd, KSH Holdings Limited and Lian Beng Group Ltd formed a consortium with equal shares each and were successfully awarded the prime Lincoln Lodge site at 1/3 Kiang Guan Avenue, off Newton Road in District 11. The site has been redeveloped to the luxurious condominium project, Lincoln Suites, which features sky-high elevated gyms, wireless multi – room music systems and thematic communal dining facilities. Lincoln Suites was launched in October 2009.

Fiorenza, another prized freehold development by KBD, was launched in April 2009. Inspired by the passionate Italian culture with its bold artistic tastes, unrestrained luxury and a free-spirited lifestyle, this Avant-Garde development, located at Florence Road, received its TOP in June 2011.

Parc Olympia, a sporting themed condominium, was launched in Flora Drive in July 2012. The 99-year, 486-unit development offers over 60,000 sq ft of wide-range sporting area and facilities, with special facilities including a synthetic jogging track, a rockclimbing wall, an air-conditioned badminton court, a skate park and even a putting green for golf-lovers.

Other completed projects include:

- The highly successful Sun Plaza, located next to Sembawang MRT station, which introduced a sunflower theme. The residential block in Sun Plaza has been fully sold and the retail mall is currently held as an investment with high occupancy;
- The Capri, an 18-unit residential development, is situated along the prime Stevens Road; and
- The Sierra, an 18-storey residential development comprising 60 units located in the established and popular enclave of Mount Sinai.

Leisure & Hospitality

This division provides 'no-frills' hospitality services through its Oxford Hotel brand name with more than 130 hotel rooms.

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