



31st Annual General Meeting

30 April 2019

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FY2018 Financial Results

(\$ Million)	FY 2018	FY 2017	YoY change
Sales of development properties	17.2	17.5	▼ 1.7%
Rental income	179.6	147.2	▲ 22.0%
Other income	134.8	103.0	▲ 30.9%
Total	331.6	267.7	▲ 23.9%
Cost of sales, operating exp & net finance costs	(110.3)	(83.3)	▲ 32.4%
Share of profits of associates & jointly-controlled entities	98.8	94.8	▲ 4.2%
Profit before taxation	320.1	279.2	▲ 14.7%
Taxation	(49.7)	(28.4)	▲ 75.0%
Non-controlling interests	(0.4)	(1.5)	▼ 72.0%
Profit attributable to Owners of the Company	270.0	249.3	▲ 8.3%
Earnings per share (cents)	40.58	37.44	▲ 8.4%

Key Performance Drivers in FY2018

1

Strong Singapore base

- FY2018: S\$91.4 million/ 51% of total rental income, anchored by The Metropolis

*FY2017: S\$90.4 million/ 61%

2

7 prime London office assets

- FY2018: S\$86 million/ 48% of total rental income. Long WALE & tenants of good standing

*FY2017: S\$55.6 million/ 38%

3

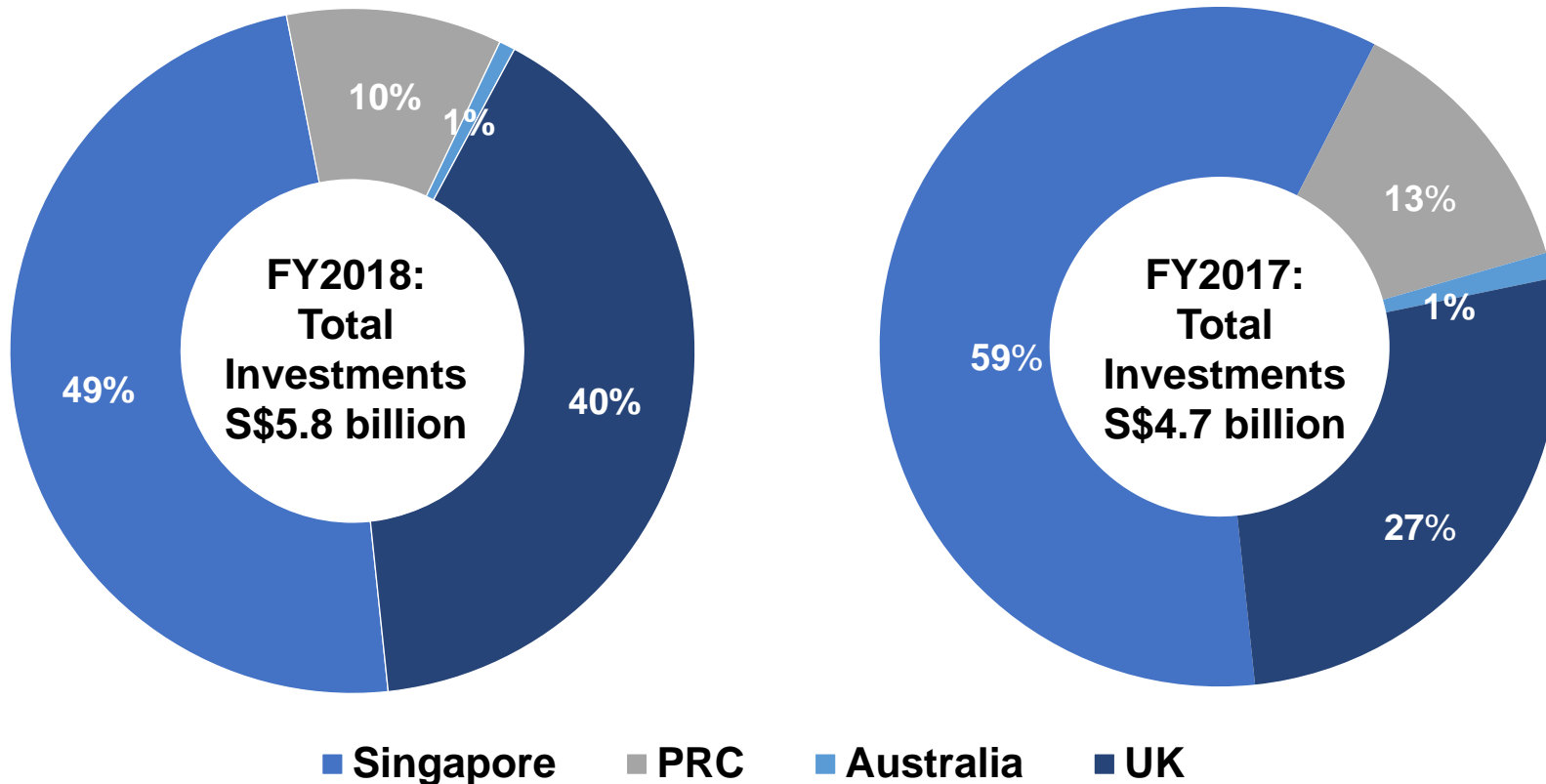
Share of profits from China associates & JVs

(Shanghai, Zhuhai & Tangshan)

- FY2018: S\$109.9 million

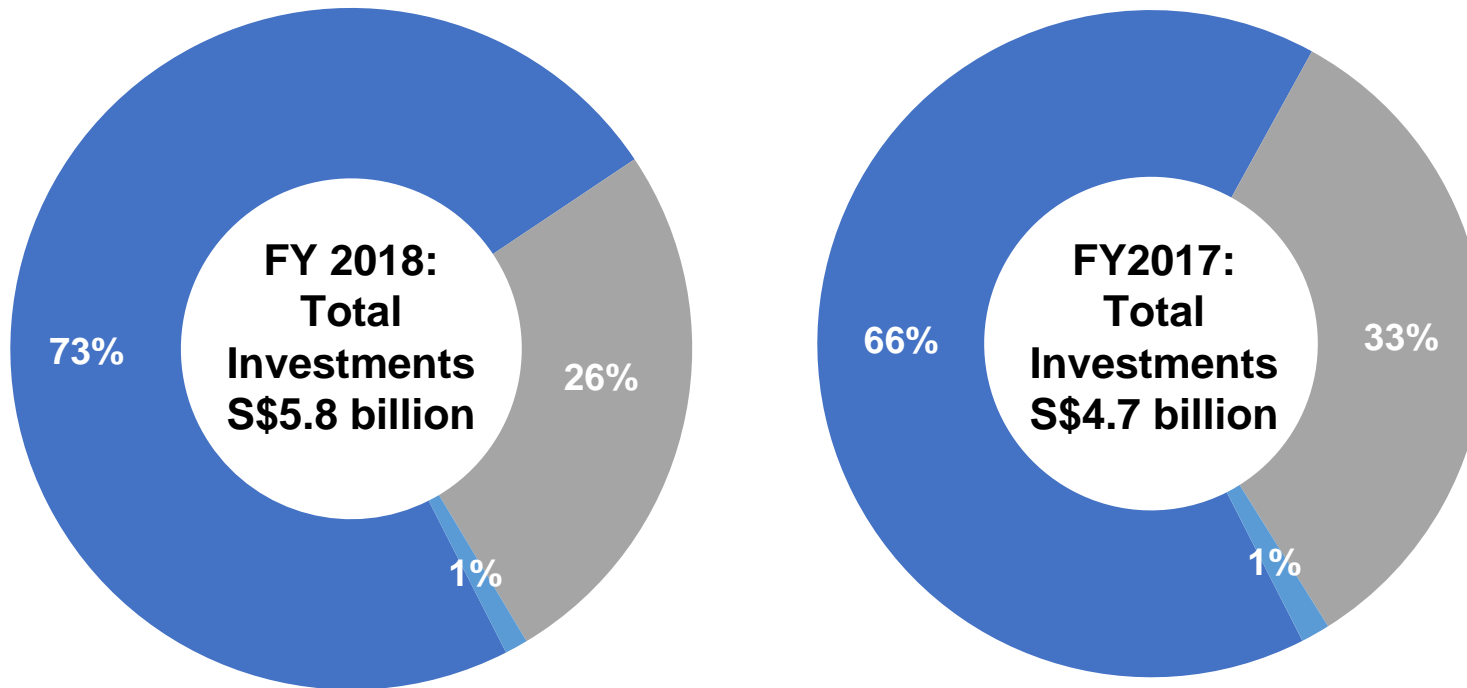
*FY2017: S\$105.8 million

Total Property Investments by Geographical Location



- Acquired Ropemaker Place during the year
- UK contribution increased to 40% from 27% in the previous year

Total Property Investments by Sector



■ Commercial ■ Residential ■ Industrial

Investment Properties – London

39 Victoria Street



60 St Martin's Lane



67 Lombard Street



Apollo & Lunar House



110 Park Street

Investment Properties – London



1 St Martin's Le Grand



Ropemaker Place

New Investments and Acquisitions in FY2018

Acquisition of Ropemaker Place, London

	Ropemaker Place
Location	25, Ropemaker Street, London EC2 (within walking distance to upcoming Crossrail and Liverpool Street station)
Description	21-storey Grade A office building
Land tenure	Freehold
NLA	Approximately 602,000sqft
Rental income	£30.5 million per annum
Occupancy @ 31 Dec 2018	100%
Purchase consideration	£650 million
Valuation @ 31 Dec 2018	£660 million
WALE (by NLA)	9.7 years @ 31 Dec 2018



Investment into Munich, Germany

	Correo, Munich, Germany
Location	Munich, Germany (Adjacent to Munich's main railway station)
Description	Office redevelopment
Land tenure	Freehold
Current NLA	45,411 sqm
Co-investment sum	€92 million



China Development Projects

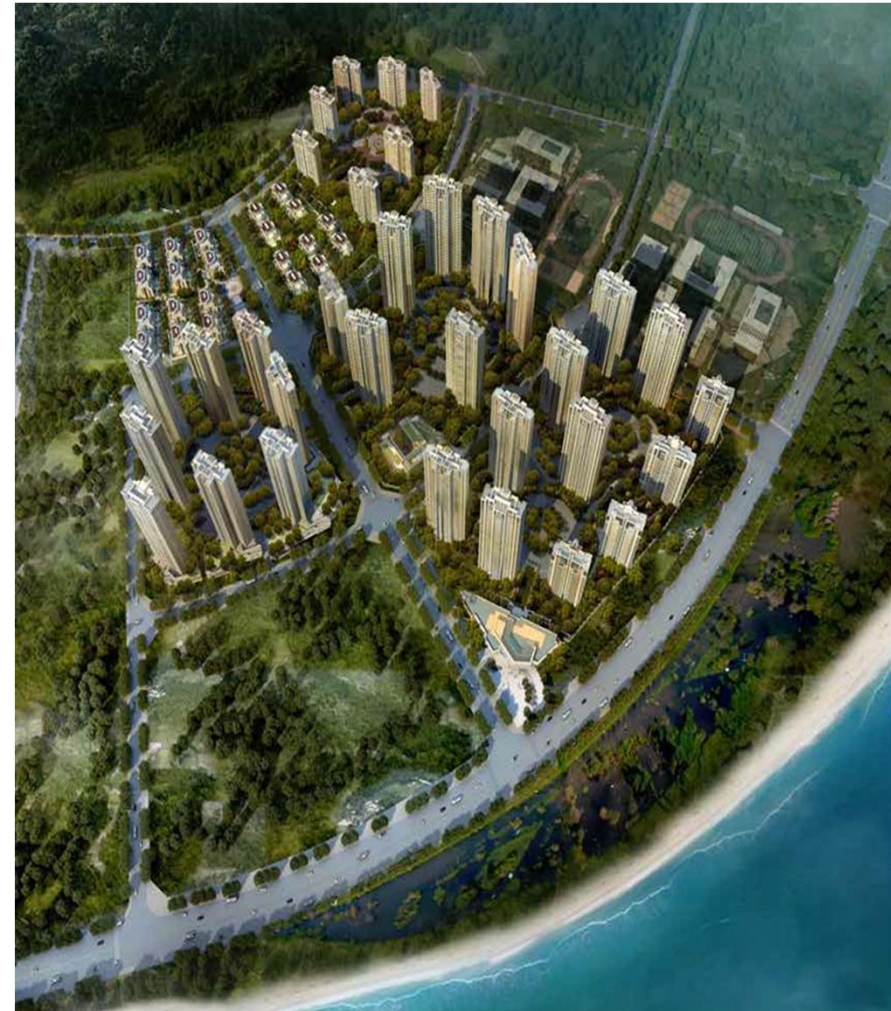
JV Development Projects in China

	China
Location	Shanghai
Description	1,470-unit residential development
Land tenure	70 years leasehold
Ownership interest	40%
Units sold	100% sold



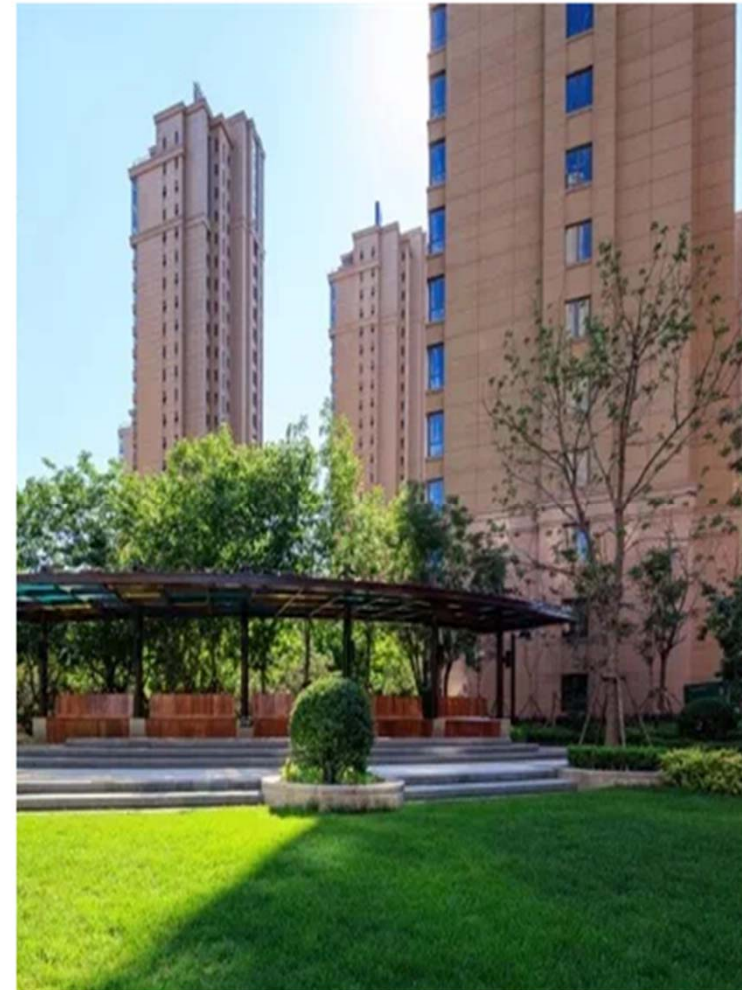
JV Development Projects in China

	China
Location	Zhuhai
Description	3,481-unit residential development (4 phases)
Land tenure	70 years leasehold
Ownership interest	20%
Units launched	2,300
Units sold	2,027 (Dec 2018)



JV Development Projects in China

	China
Location	Tangshan
Description	2,065-unit residential development (2 phases)
Land tenure	70 years leasehold
Ownership interest	40%
Units launched	2,065
Units sold	1,622 (Dec 2018)



10-Year Financial Summary

FY	Turnover (\$M)	PATMI (\$M)	EPS (Cents)	NTA (\$M)	NTA/share (\$)	Dividends (Cents)	ROE (%)
2009	1,098	312	42.4	1,172	1.59	4	30.4%
2010	600	333	45.2	1,476	2.01	4	25.2%
2011	342	203	28.0	1,645	2.34	4	13.0%
2012	473	187	26.7	1,787	2.58	5	10.9%
2013	149	592	87.4	2,331	3.48	8	28.7%
2014	101	315	47.2	2,601	3.90	5	12.8%
2015	130	242	36.3	2,820	4.23	7	8.9%
2016	299	217	32.5	2,925	4.39	6	7.5%
2017	165	249	37.4	3,128	4.70	10	8.2%
2018	197	270	40.6	3,285	4.94	10	8.4%

FY2018 In Summary



8.3% improvement in net profit



8.4% Return On Equity



Enhance recurring income through acquisition of Ropemaker Place



 Ho Bee Land