



HWA HONG CORPORATION LIMITED

62nd Annual General Meeting
24 April 2015, 10am
Novotel Singapore Clarke Quay

OUR FY2014 OPERATING PERFORMANCE

SGDm	FY2013	FY2014	Change
Revenues	28.6	20.4	(28.7)%
EBITDA	12.3	14.7	19.5%
Net profit after tax	8.8	12.5	42.0%
Earnings per share (cts)	1.35	1.91	41.5%



OUR FINANCIAL HIGHLIGHTS

Gearing

Net debt/Eq.	14.8%
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Net debt	31m
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Net assets	210m
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Payout

Payout ratio	52%
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NPAT	12.5m
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Dividend	6.5m
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Dividend yield	3%
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Market valuation

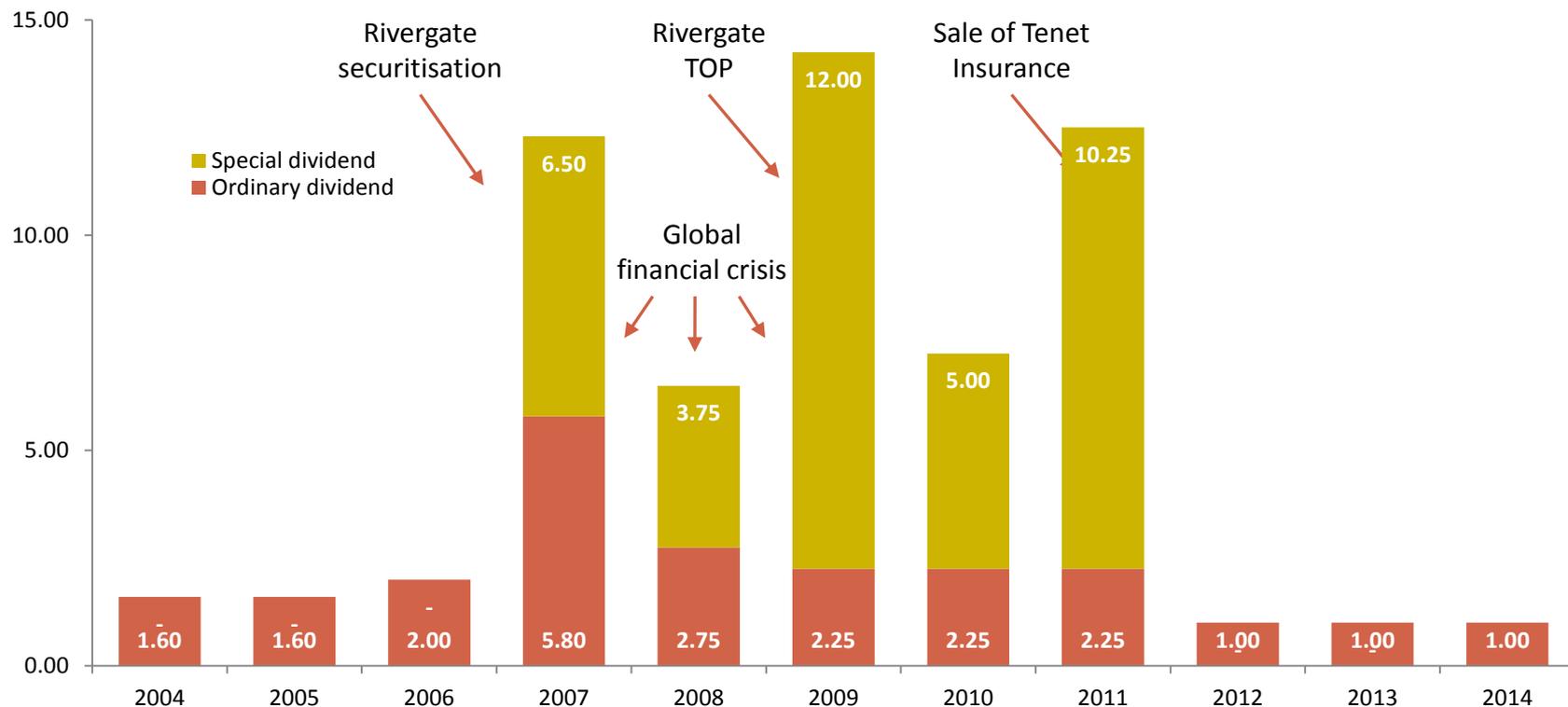
Price/BV	1.0x
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Mkt cap	216m
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PER	17.0x
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OUR DIVIDEND HISTORY



An investor between 2004 and 2010 would have received 28% to 110% of his original cost of investment back from the ordinary and special dividends paid out to shareholders, while still holding on to his shares which are worth c.SGD34cts today



OUR BUSINESS

REAL ESTATE PORTFOLIO

Location	Residential	Commercial / Retail	Industrial
Singapore	<ul style="list-style-type: none">Rivergate	<ul style="list-style-type: none">Scotts SpazioRivergate	<ul style="list-style-type: none">110 Paya Lebar
United Kingdom	<ul style="list-style-type: none">Queen's GateHornton Street	<ul style="list-style-type: none">Central LondonOutside London	



OUR BUSINESS

INVESTMENT PORTFOLIO

Investment type	Description
Private equity real estate investments (ownership of less than 50%)	<ul style="list-style-type: none"><li data-bbox="716 422 1180 458">• Orchard Medical Suites<li data-bbox="716 522 987 558">• Allen House<li data-bbox="716 622 1528 658">• Commercial office space at Orchard Towers
Quoted and unquoted investments excluding unlisted real estate investments (Asia ex-Japan)	<ul style="list-style-type: none"><li data-bbox="716 818 1103 853">• Other investments



KEY ACTIVITIES IN FY2014

Divestments

Gain (SGDm)

1 Rivergate residential unit:

1.3m

1 London residential unit:

1.0m

4 London commercial properties:

16.1m



KEY ACTIVITIES IN FY2014

NEW INVESTMENTS

Eagle House, London, UK



Neo Bankside Retail LLP, London, UK



GROUP STRATEGY FOR 2015

KEY STRATEGIC OBJECTIVES

- Increase the Group's recurrent income and cash flow
- Optimal mix of income generating assets vs development assets
- Optimise use of capital
- Explore new markets and businesses





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Thank you