

First Sponsor Group Limited Investor Presentation 12 February 2020



Artist's impression
Skyline Garden Wanjiang, Dongguan, the PRC

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Section 1

Key Message

Key Message

1. The Group achieved a **record** pre-tax profit of S\$194.2 million for FY2019, a 34.3% increase from FY2018. For the quarter ended 31 December 2019, the Group achieved a net profit of S\$94.9 million, a 63.0% quarter on quarter growth. This is the 20th quarterly growth out of 23 quarters of results reporting since the Group's IPO in July 2014.
2. The Board is recommending a final tax-exempt (one-tier) dividend of 1.6 Singapore cents per ordinary share, which is an increase of 23.1% from FY2018's final dividend. Since its IPO in July 2014, the Company has steadily increased its total annual dividend payout in line with the good performance of the Group.
3. The Star of East River and Emerald of the Orient projects have achieved stellar residential sales results, thereby substantially de-risking both projects. Dongguan is one of the 11 cities that is benefiting from the PRC government initiative to develop the Greater Bay Area. The Group is hence upbeat on the Dongguan residential market and has further increased its Dongguan property development exposure in 2019 with the acquisition of The Pinnacle, Chang'an and the Skyline Garden, Wanjiang (formerly known as Wanjiang Victory Land) projects. Both projects are expected to be launched for pre-sales in the course of 2020. Handover of the Star of East River project is expected to continue in 2020 and 2021 while the rest of the Group's Dongguan projects are expected to be handed over from 2021 onwards.

Key Message

4. In December 2019, the Group signed a cooperation agreement with, among others, subsidiaries of the renowned developer, Hong Kong listed Sunac China Holdings Limited, in relation to an ongoing predominantly residential development project in Dongguan, comprising approximately 86,000 sqm of saleable residential GFA. In addition to taking a 30% equity interest, the Group will also be extending a property financing loan to finance the development project. Completion of the acquisition of the 30% equity interest in the project by the Group is subject to certain conditions precedent, which are expected to be satisfied within 1H2020. The project commenced pre-sale in December 2019 and results have been good. The Group continues to look out for good property development opportunities in Dongguan. Similar to the Sunac deal, this may be by way of an equity participation in, and financing of, property development projects, which will serve to balance out the Group's risk exposure to such property development projects.
5. The Chengdu Millennium Waterfront project has handed over 864 residential units at Plot D of the Chengdu Millennium Waterfront project in 4Q2019. Pre-sales of the SOHO units at the adjacent Plot F are progressing well and the development is on track to be completed around late 2020/early 2021. The Group continues to evaluate its options for Plot E, the last development plot of the Chengdu Millennium Waterfront project.
6. The sale by the Group of the newly developed and 98% leased Oliphant Amsterdam office to its 33%-owned associated company, FSMC, was completed on 27 November 2019. The disposal has generated a profit of S\$53.3 million while allowing the Group to retain a meaningful stake for future capital appreciation and recurrent income.

Key Message

7. The building permit to increase the net lettable floor area of the Group's Dreeftoren Amsterdam office property by approximately 74% has become irrevocable. However, the Group has encountered an objection from a neighbouring property owner to the proposed development of an adjacent new 312-unit residential tower on the carpark site of the Dreeftoren office. The Group is working with the local municipality to resolve the objection. As construction costs in the Netherlands remain high, the Group will closely monitor the construction market and only commence construction if it is able to secure a construction contract at a reasonable contract price.

8. In 4Q2019, the Group led a consortium of investors in partnering with Australia's ICD Property to redevelop the iconic 125-year old City Tattersalls Club ("Club") in Sydney, marking the Group's first Australian property development project. Besides holding an equity stake of 39.9% in the project development trust which will undertake the renovation of the Club's premises and develop the airspace above into a hotel and residential apartments in return for a development fee calculated based on the gross proceeds from the sale of the residential apartments less certain agreed deductions, the Group will also provide a A\$370 million construction financing facility to fund the project. The project has received the approval for its Stage 1 concept development application and construction of the project is expected to start in 2022, assuming a successful Stage 2 development application process during the year. The acquisition by the Group of the 39.9% equity stake in the project development trust was completed on 15 January 2020.

Key Message

9. Income from the Group's European property portfolio increased by 4.7% in FY2019 to S\$62.8 million (FY2018: S\$60.0 million), mainly bolstered by the contributions from the delivery of the newly developed Oliphant and Munthof Amsterdam offices, and the Hampton by Hilton Utrecht Centraal Station hotel. The Group expects further growth of its European recurrent income base with the expected delivery of the Crowne Plaza Utrecht Centraal Station hotel in 2Q2020 and the Dreeftoren Amsterdam office as well as the Puccini Milan youth hostel in due course.
10. The PRC property financing ("PRC PF") business has achieved a record average loan book of RMB2.2 billion for FY2019, which is a 40% increase over the previous year's average of RMB1.6 billion. The PRC PF loan book stood at approximately RMB2.4 billion as at 31 December 2019.
11. With the continuing development of the 2019-nCoV situation, it is too early to ascertain the full financial impact to the Group. Nonetheless, the Group anticipates some impact on parts of its operations, and is keeping a watchful eye on the situation as it further evolves. The Group's immediate priority is to ensure the health and safety of its customers and staff at all its properties and will continue to put in place appropriate measures to address this. The Group will provide updates on material developments if any as soon as practicable.
12. Backed by a strong balance sheet and substantial unutilised committed credit facilities, the Group is ready to expand its footprint in the regions that the Group has an existing exposure as well as other established regions that may offer good opportunities.

Section 2 **Financial Highlights**

2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights

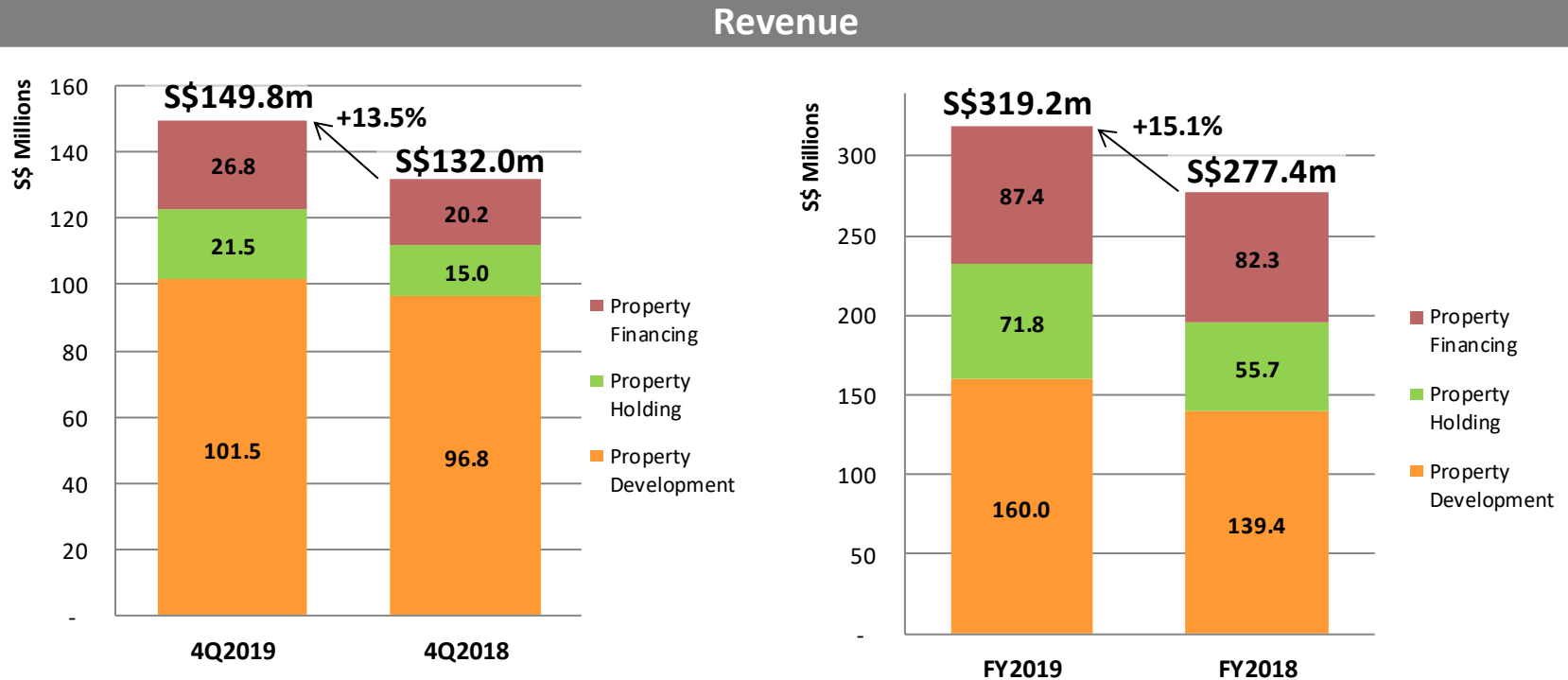
In S\$'000	4Q2019	4Q2018	Change %	FY2019	FY2018	Change %
Revenue	149,793	131,952	13.5%	319,164	277,361	15.1%
Gross profit	74,228	69,992	6.1%	189,035	161,500	17.0%
Profit before tax	95,035	73,630	29.1%	194,199	144,548	34.3%
Attributable profit ⁽¹⁾	94,910	58,238	63.0%	167,088	113,008	47.9%
Basic EPS (cents)	11.75	8.73	34.6%	21.64	16.72	29.4%
Diluted EPS (cents) ⁽²⁾	8.62	7.32	17.8%	17.12	15.02	14.0%
Interest cover ⁽³⁾	113.7x	41.7x	n.a.	67.6x	130.3x	n.a.

(1) "Attributable profit" refers to profit attributable to equity holders of the Company.

(2) Dilutive effect arising from assumed conversion of all perpetual convertible capital securities and exercise of all warrants.

(3) Interest cover = PBT (excluding accounting interest due to or from financial institutions) ÷ net accounting interest expense due to or from financial institutions.

2.2 Statement of Profit or Loss – Revenue



Property Development

The increase was due mainly to higher number of residential units of the Chengdu Millennium Waterfront project being handed over (4Q2019: 864 units vs 4Q2018: 502 units) partially offset by lower number of commercial and carpark lots being handed over.

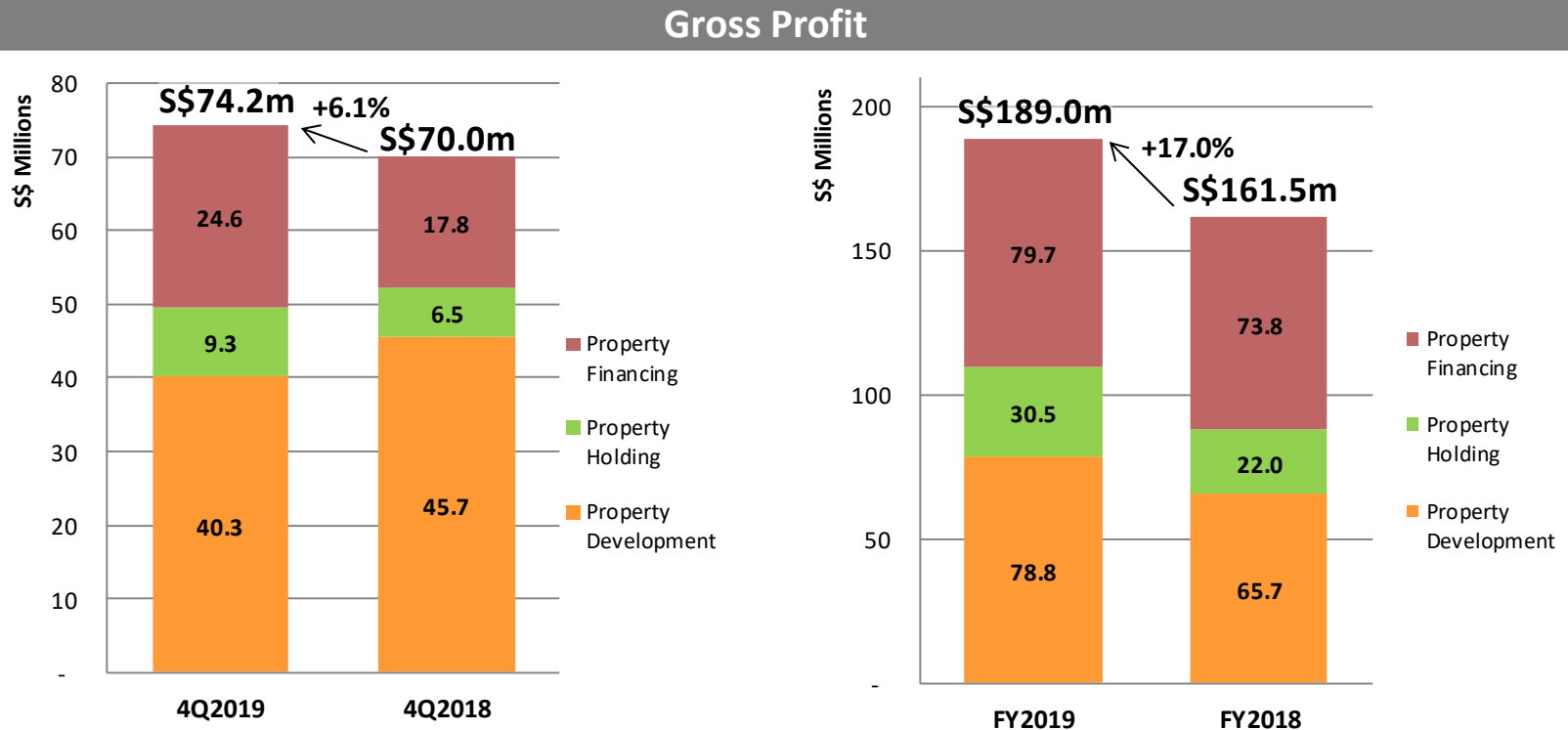
Property Holding

The increase in 4Q2019 was due mainly to full quarter's revenue contribution from the Bilderberg Bellevue Hotel Dresden acquired in March 2019 and Hampton by Hilton Utrecht Centraal Station which commenced operations in June 2019.

Property Financing

The increase in 4Q2019 was due mainly to the recognition of associated net penalty interest income from Case 1 defaulted loan and a relatively larger average loan portfolio.

2.3 Statement of Profit or Loss – Gross Profit



Property Development

The decrease was due mainly to lower number of carpark lots in the Chengdu Millennium Waterfront project being handed over (4Q2019: 16 lots vs 4Q2018: 697 lots). Carpark lots in the Chengdu Millennium Waterfront project (approx. 4,000 lots left) are carried at nil cost in the Group's accounts.

Property Holding

The increase in 4Q2019 was due mainly to full quarter's revenue contribution from the Bilderberg Bellevue Hotel Dresden acquired in March 2019 and Hampton by Hilton Utrecht Centraal Station which commenced operations in June 2019.

Property Financing

The increase in 4Q2019 was due mainly to the recognition of associated net penalty interest income from Case 1 defaulted loan and a relatively larger average loan portfolio.

2.4 European Property Portfolio Performance

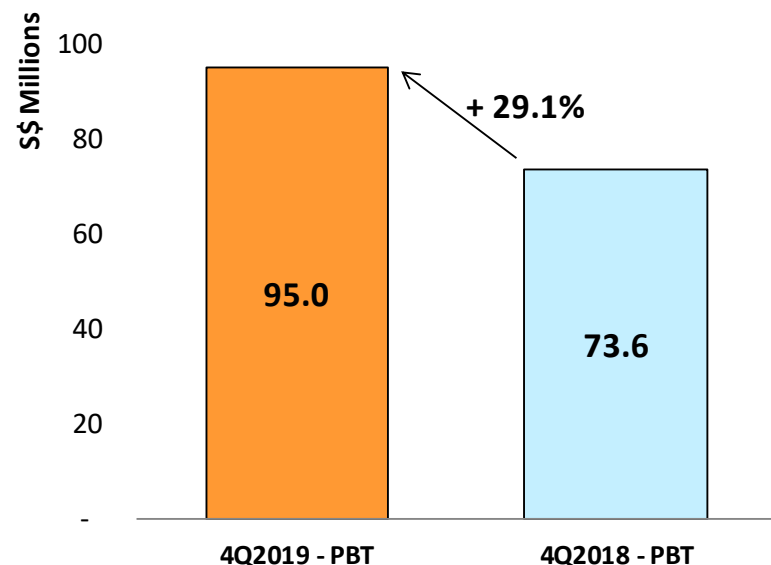
In S\$'000	4Q2019	4Q2018	Change %	FY2019	FY2018	Change %
Dutch office income	7,040	4,410	59.6% ⁽³⁾	24,224	19,956	21.4%
European hotel income	9,061	11,221	(19.2%)	38,617	40,076	(3.6%)
- Operating hotels ⁽¹⁾	6,206	8,421	(26.3%) ⁽⁴⁾	27,237	28,488	(4.4%)
- Leased hotels ⁽²⁾	2,855	2,800	2.0%	11,380	11,588	(1.8%)
Total	16,101	15,631	3.0%	62,841	60,032	4.7%

EUR has weakened against S\$ by 4.2% on a full year basis

- (1) Includes the Bilderberg Hotel Portfolio, Hilton Rotterdam hotel, Bilderberg Bellevue Hotel Dresden and Hampton by Hilton Utrecht Centraal Station.
- (2) Includes the Le Méridien Frankfurt hotel and Arena Towers Amsterdam (Holiday Inn/Holiday Inn Express).
- (3) Due mainly to the income contribution from the Munthof Amsterdam and Oliphant Amsterdam which have completed their redevelopment in 2019, and higher rent contribution arising from higher occupancy of the Mondriaan Tower Amsterdam and the Berg & Bosch Bilthoven office property.
- (4) Due mainly to cost incurred for the outsourcing of IT and other shared services by the Bilderberg Hotel Portfolio offset by the additional income contribution from (i) Bilderberg Bellevue Hotel Dresden which was acquired in March 2019; and (ii) the owner-managed Hampton by Hilton Utrecht Centraal Station which commenced its operations in June 2019.

Excluding Dreeftoren Amsterdam and Meerparc Amsterdam, the Dutch office portfolio and European leased hotels (LFA: 134,800 sqm, 93% occupancy) have a WALT of approximately 9.6 years.

2.5 Statement of Profit or Loss – 4Q2019 vs 4Q2018

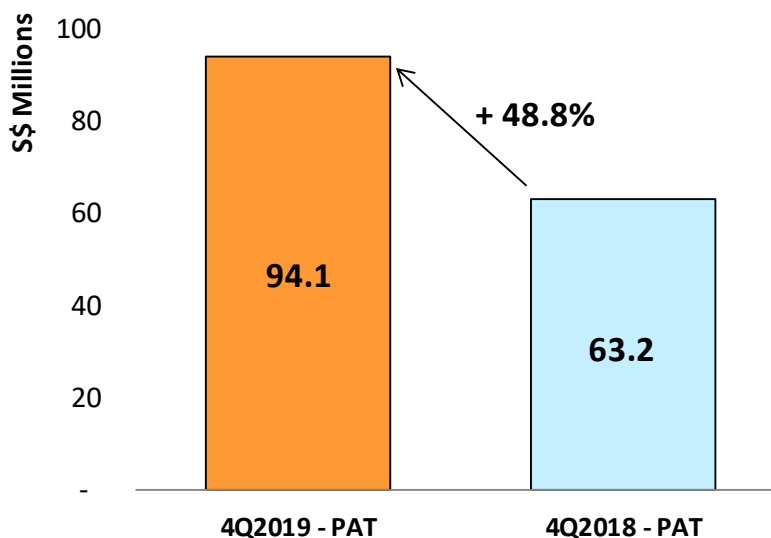


The increase in profit before tax was due mainly to:

- Higher gross profit contribution from the property financing and property holding business segments [S\$9.6m increase]
- Higher share of after-tax profit from associates and joint ventures due mainly to handover of the Star of East River, Dongguan project [S\$24.6m increase]
- Gain on disposal of Oliphant [S\$53.3m increase]
- Fair value gain on Arena Towers [S\$1.9m increase]

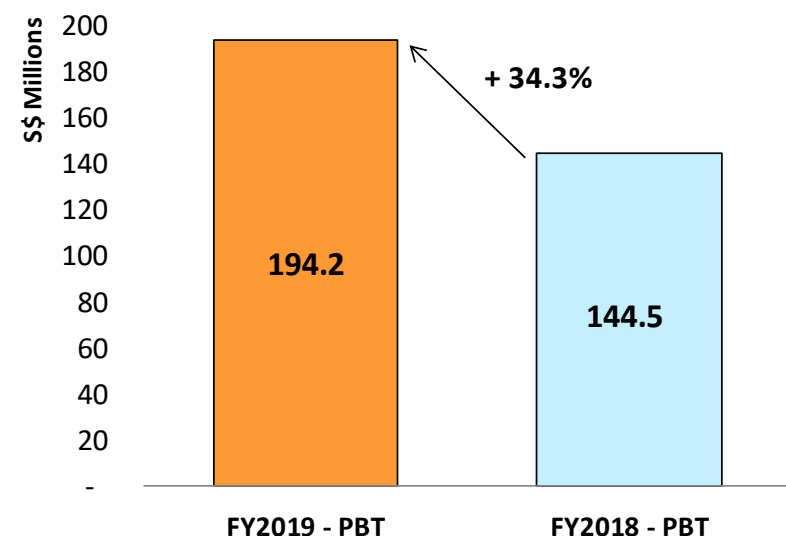
The increase was partially offset by:

- Higher impairment loss on Crowne Plaza Chengdu Wenjiang and its adjoining hotspring [S\$32.1m increase]
- Absence of one-off fair value gain on other investments [S\$12.8m decrease]
- Lower gross profit contribution from the property development business segment [S\$5.4m decrease]
- Higher administrative and selling expenses [S\$3.3m increase]
- Lower net finance income [S\$1.5m decrease]
- Relocation costs for Dreeftoren Amsterdam office tenants [S\$1.3m increase]



The adjusted effective tax rate was 24.6% for 4Q2019.

2.6 Statement of Profit or Loss – FY2019 vs FY2018

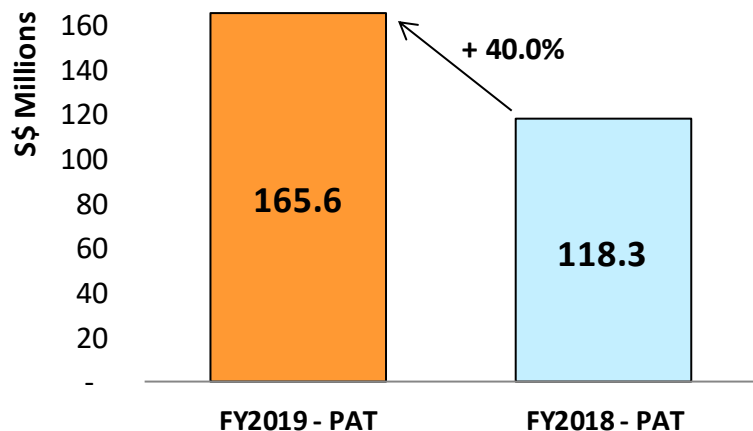


The increase in profit before tax was due mainly to:

- Higher gross profit contribution from the property development, property financing and property holding business segments [S\$27.5m increase]
- Higher share of after-tax profit from associates and joint ventures due mainly to handover of the Star of East River, Dongguan project [S\$47.7m increase]
- Gain on disposal of Oliphant [S\$53.3m increase]
- Higher net gain on disposal of certain commercial spaces of the Chengdu Cityspring project [S\$5.5m increase]

The increase was partially offset by:

- Higher impairment loss on Crowne Plaza Chengdu Wenjiang and its adjoining hotspring [S\$32.1m increase]
- Absence of one-off fair value gain on other investments [S\$12.8m decrease]
- Higher selling and administrative expenses [S\$12.0m increase]
- Lower net finance income [S\$6.4m decrease]
- Lower fair value gain on cross-currency swaps [S\$6.0m decrease]
- Management fees, rebranding expenses and maintenance expenses for the newly acquired Bilderberg Bellevue Hotel Dresden [S\$1.6m increase]
- One-off pre-opening expenses and base stocks written off for the Hampton by Hilton Utrecht Centraal Station [S\$1.4m increase]
- Relates to relocation costs for Dreeftoren Amsterdam office tenants [S\$1.3m increase]
- Higher foreign exchange loss [S\$1.1m increase]



The adjusted effective tax rate was 24.8% for FY2019.

2.7 Statement of Financial Position – Highlights

Statement of Financial Position - Highlights			
In S\$'000	31-Dec-19	30-Sep-19	Change %
Total assets	2,760,496	2,845,006	(3.0%)
Cash and structured deposits ⁽¹⁾	313,389	328,856	(4.7%)
Total debt ⁽²⁾	621,163	740,097	(16.1%)
Net asset value (NAV)⁽³⁾	1,568,469	1,477,705	6.1%
NAV per share (cents)	197.27	185.86	6.1%
Adjusted NAV per share (cents)⁽⁴⁾	165.16	156.92	5.3%
Gearing ratio ⁽⁵⁾	0.20x	0.28x	n.a.

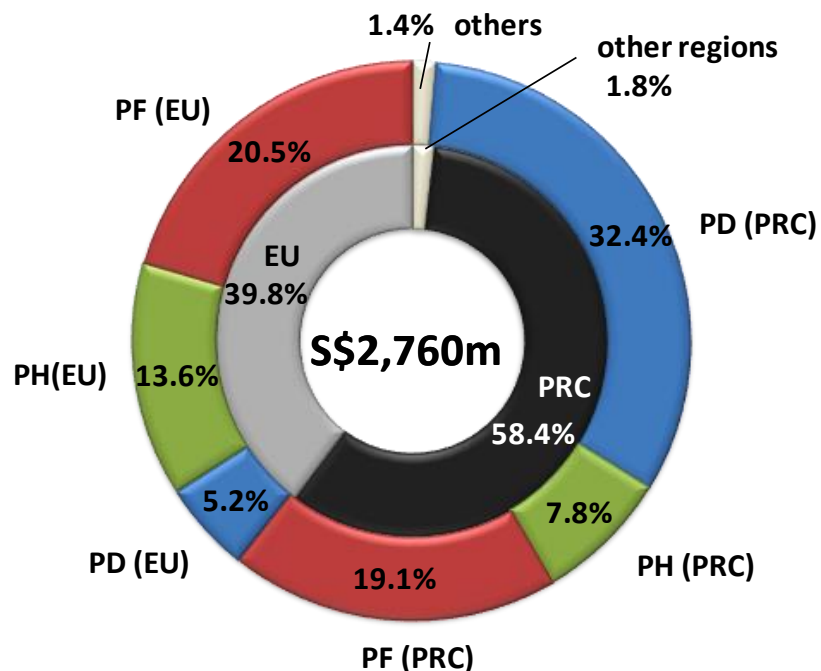
- (1) Relates to principal-guaranteed structured deposits placed with financial institutions classified as other investments (current).
- (2) Comprises gross borrowings of S\$628.9m net of unamortised upfront fee of S\$7.8m and S\$748.5m net of unamortised upfront fee of S\$8.4m as at 31 December 2019 and 30 September 2019 respectively.
- (3) NAV includes Series-2 perpetual convertible capital securities (“Series-2 PCCS”) of S\$146.5m and translation loss of S\$18.6m (Sep 2019: translation loss of S\$17.4m), and excludes non-controlling interests.
- (4) Represents NAV per share adjusted for the full conversion of Series-2 PCCS and exercise of all warrants to ordinary shares.
- (5) Computed as net debt ÷ total equity including non-controlling interests.
Net debt = gross borrowings – cash and structured deposits.

2.8 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

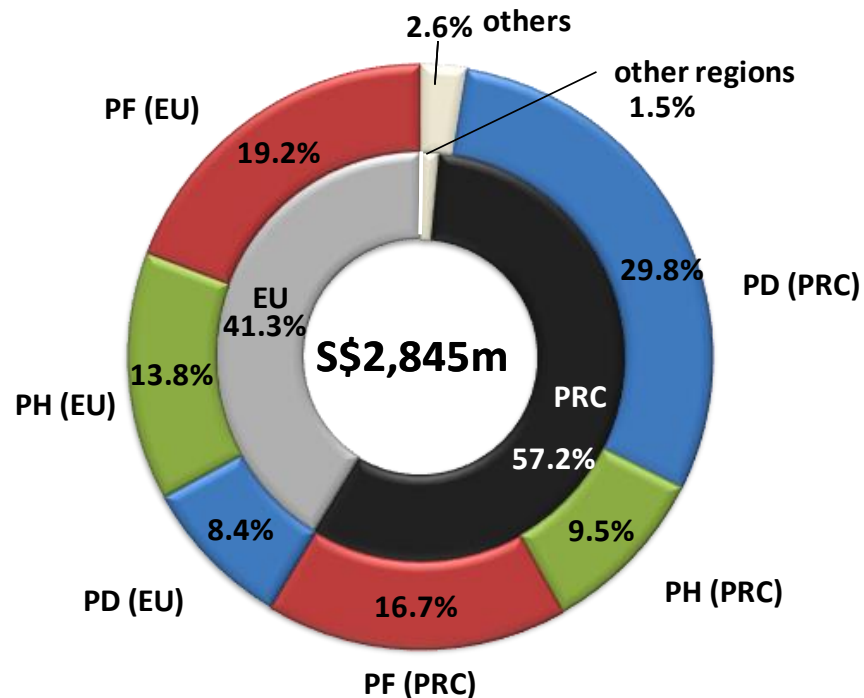
As at 31 December 2019

Total assets: S\$2,760m



As at 30 September 2019

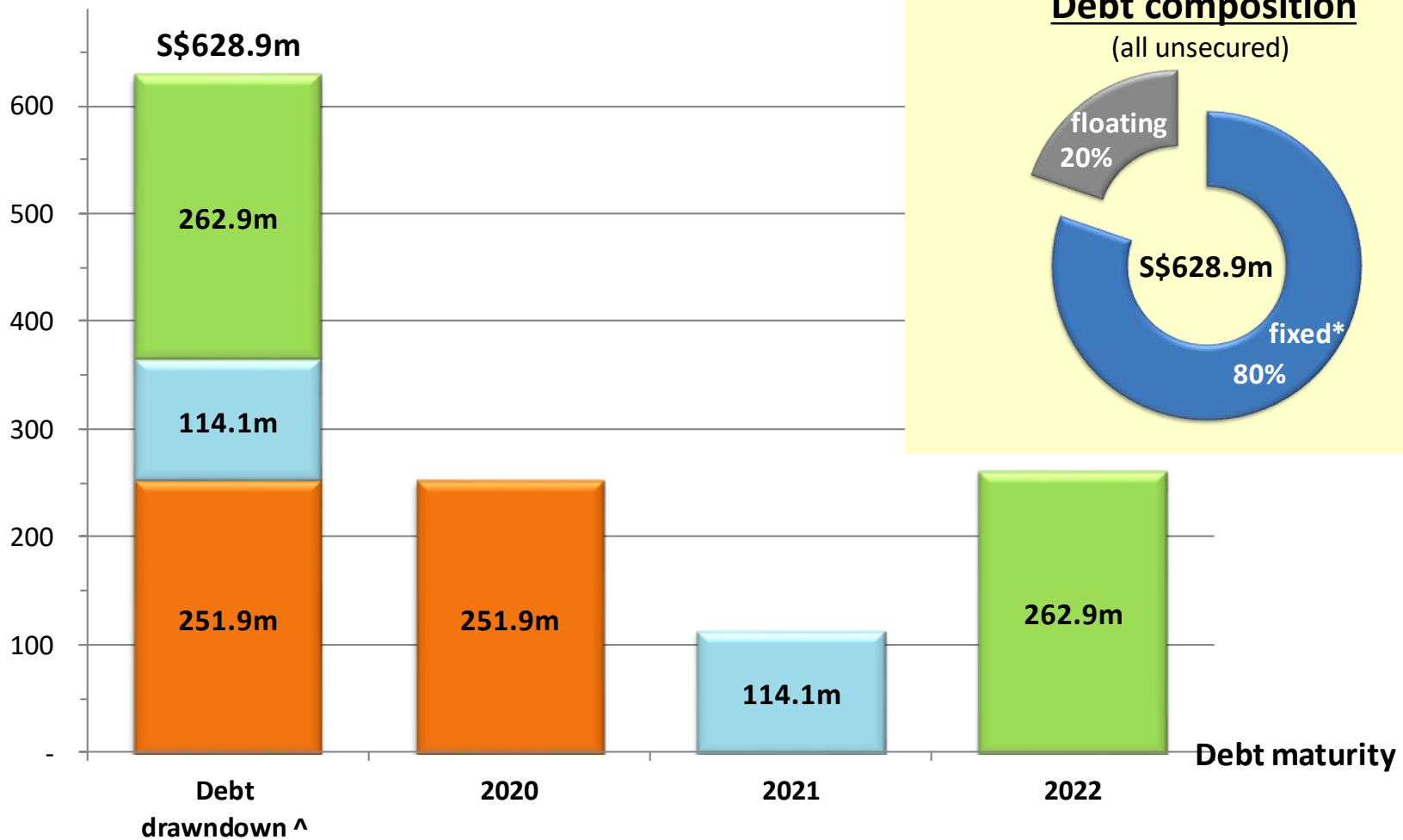
Total assets: S\$2,845m



- EU = The Netherlands + Germany + Italy
- PRC = The People's Republic of China
- PD = Property Development
- PH = Property Holding
- PF = Property Financing

2.9 Debt Maturity and Composition as at 31 December 2019

S\$ Millions



* Done via cross currency swaps.

^ Remaining headroom of S\$410.2m comprises mainly committed credit facilities.

Section 3

Key Business Review 4Q2019 – Property Development

3.1 Property Development – New Potential Project, Dongguan

- In December 2019, the Group signed a cooperation agreement with, among others, subsidiaries of the renowned developer, Hong Kong listed Sunac China Holdings Limited, in relation to an ongoing predominantly residential development project in Dongguan, comprising approximately 86,000 sqm of saleable residential GFA.
- In addition to taking a 30% equity interest, the Group will also be extending a property financing loan to finance the development project.
- Completion of the acquisition of the 30% equity interest in the project by the Group is subject to certain conditions precedent which are expected to be satisfied within 1H2020.
- The project commenced pre-sale in December 2019 and results have been good.
- The Group continues to look out for good property development opportunities in Dongguan. Similar to the Sunac deal, this may be by way of an equity participation in, and financing of, property development projects, which will serve to balance out the Group's risk exposure to such property development projects.

3.2 Property Development – Star of East River Project, Dongguan

Residential Blocks

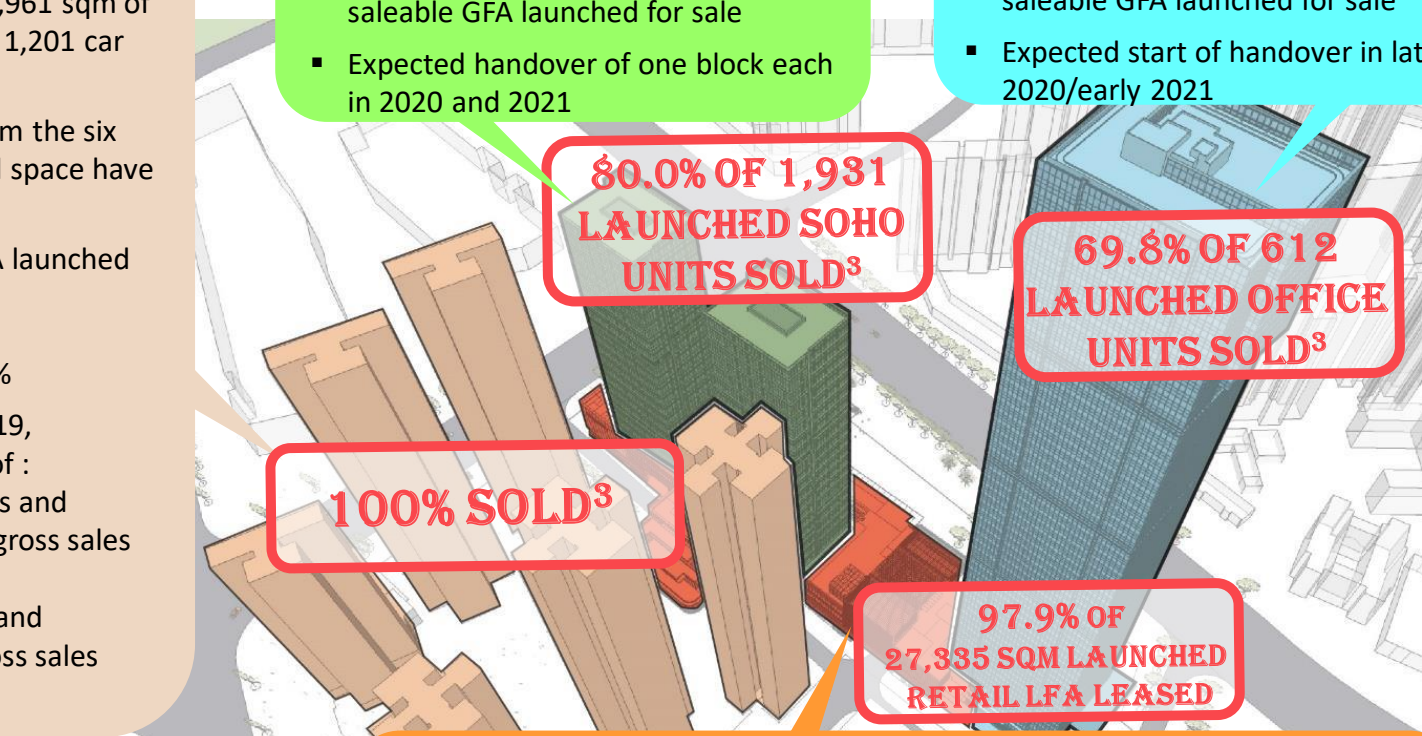
- Six blocks of 1,221 residential units (132,000 sqm), 1,961 sqm of commercial space and 1,201 car park lots
- All residential units from the six blocks and commercial space have been launched for sale
- % of total saleable GFA launched for sale sold³:
 - Residential : 100%
 - Commercial : 100%
- As at 31 December 2019, cumulative handover of :
 - 1,216 residential units and recognised S\$629.7m gross sales value
 - 20 commercial units and recognised S\$9.3m gross sales value

SOHO Blocks

- Two blocks of 2,328 SOHO units (75,000 sqm)
- 80.0% sold³ out of 62,303 sqm saleable GFA launched for sale
- Expected handover of one block each in 2020 and 2021

Office Block

- 250m high office tower block with 778 office units (102,000 sqm)
- 69.8% sold³ out of 76,594 sqm saleable GFA launched for sale
- Expected start of handover in late 2020/early 2021



Commercial Podium

- approx. 69,000 sqm of commercial/retail space with 31,000 sqm lettable floor area ("LFA")
- 27,335 sqm or 88% of the 31,000 sqm retail mall, named “首铸。万科广场”, commenced operations in late September 2019, of which 97.9% of these spaces are leased out

Notes:

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 31 December 2019 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.3 Property Development – Emerald of the Orient, Dongguan



High-rise Residential Blocks

- Six blocks of 1,076 residential units (120,300 sqm), including 222 units to be kept for a minimum holding period of 5 years as per land tender conditions, and 973 car park lots
- The saleable units for the remaining block are expected to be launched for pre-sale in mid 2020
- Sold apartments are expected to be handed over from late 2020/early 2021

Others

- Approx. 89,500 sqm to be built for the municipal comprising office, residential, kindergarten and other general amenities as per the land tender conditions

Residential Villa Cluster

- 168 residential villas (24,700 sqm), including 31 villas to be kept for a minimum holding period of 5 years as per land tender conditions
- All 137 saleable villas are fully sold, and expected to be handed over from late 2020/early 2021

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 31 December 2019 and includes sales under option agreements or sale and purchase agreements, as the case may be. % sold excludes units to be kept for minimum holding period of 5 years after the housing title certificates have been obtained.

3.4 Property Development – The Pinnacle, Dongguan



- The Group is working towards obtaining pre-sale permits for the residential blocks in phases starting from March/April 2020. Sales outlook for the project is expected to be satisfactory based on the expression of interest garnered since the commissioning of the sales office.
- The project is expected to be handed over in phases from 2021.

Residential Blocks

- Eight blocks of 607 residential units (63,500 sqm) and approx. 338 saleable car park lots
- Expected to be launched for pre-sale in phases from March/April 2020



SOHO Cluster

- Comprises 226 SOHO units (8,900 sqm)
- Expected to be launched for pre-sale in 3Q2020

Ground Level Retail:

- Approx. 3,000 sqm of retail space located at ground level of residential and SOHO blocks

Based on artist's impression which may not be fully representative of the actual development.
This diagram is not drawn to scale.

3.5 Property Development – Skyline Garden³, Dongguan

Residential Blocks

- Five blocks of 1,163 residential units (134,000 sqm) and 1,813 saleable car park lots

- Development of the project is on track and pre-sale of the residential component is expected to commence from late 2020.

Current stage of development



SOHO Blocks

SOHO Blocks

- Seven blocks of 1,715 SOHO units (71,300 sqm) and 4,400 sqm of commercial space
- All SOHO units and commercial space are to be kept for a minimum holding period of 2 years as per land tender conditions

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. Formerly known as Wanjiang Victory Land.

3.6 Property Development – Plot F, Chengdu Millennium Waterfront

- 52% of the SOHO loft units have been pre-sold as at 31 December 2019 since its launch in August 2019. 156 units were subsequently pre-sold to a bulk buyer in mid January 2020. The development is expected to be handed over in phases from late 2020/early 2021.



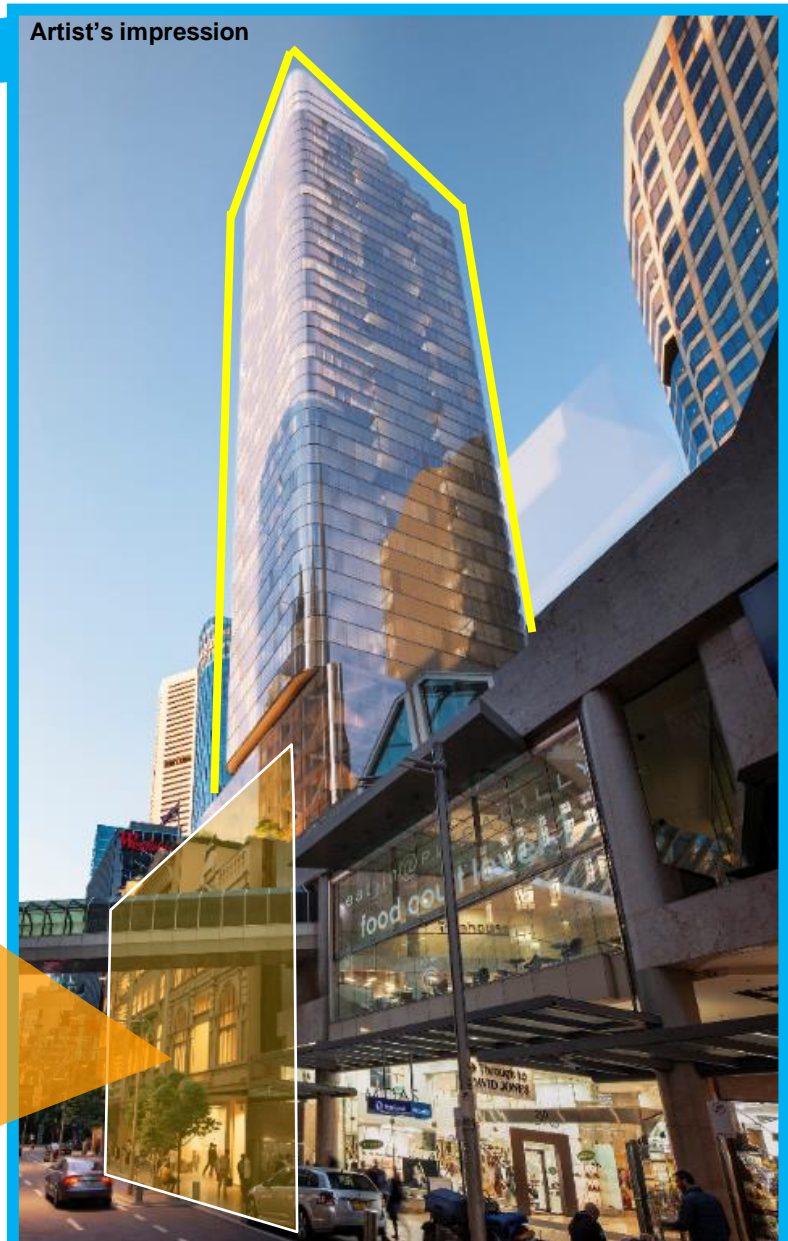
- Comprises 15 floors of 807 SOHO loft units (49,350 sqm)
- % of 46,547 sqm saleable GFA launched for sale sold³: 52.2%
- 5 floors of over 25,000 sqm of saleable retail and commercial space including F&B/restaurants, cinema, supermarket and 806 car park lots

Current stage of development



1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 31 December 2019 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.7 Property Development – Pitt Street, Sydney



Refurnished City Tattersalls Club, located within 100m from Sydney Tower Eye

New hotel and residential apartments to be developed above Club



3.7 Property Development – Pitt Street, Sydney

- In 4Q2019, the Group led a consortium of investors in partnering with Australia's ICD Property to redevelop the iconic 125-year old City Tattersalls Club ("Club") in Sydney, marking the Group's first Australian property development project.
- Besides holding an equity stake of 39.9% in the project development trust which will undertake the renovation of the Club's premises and develop the airspace above into a hotel and residential apartments in return for a development fee calculated based on the gross proceeds from the sale of the residential apartments less certain agreed deductions, the Group will also provide a A\$370 million construction financing facility to fund the project.
- The project has received the approval for its Stage 1 concept development application and construction of the project is expected to start in 2022, assuming a successful Stage 2 development application process during the year.
- The acquisition by the Group of the 39.9% equity stake in the project development trust was completed on 15 January 2020.

3.8 Property Development – Property at Corso Buenos Aires, Milan

- Group acquired a vacant property, formerly a 65-room four-star hotel named “Grand Hotel Puccini”, located at Corso Buenos Aires, Milan, in early 2019 with the intention of refurbishing it into a hostel to tap into the youth hospitality market.
- The property was acquired, subject to a then existing litigation brought by the former tenant of the property who alleged, among other things, that the seller was obliged, but failed to execute, a sale and purchase agreement to sell the property to the former tenant. During 4Q2019, the Court of Milan rejected the claims of the former tenant and issued a ruling in the Group’s favour. In December 2019, the Court of Milan issued a certificate confirming that the court ruling was final as the time period for filing an appeal under Italian law has expired.
- The Group has gone full speed ahead with the redevelopment of the vacant property. With the success of the Group’s first owner-managed Hampton by Hilton Utrecht Centraal Station in the Netherlands, the Group intends to also owner-manage the youth hostel which is envisaged to commence operations in 1H2021.



Section 4

Key Business Review 4Q2019 – Property Holding

4.1 Property Holding – Chengdu Wenjiang hotels and Bilderberg Bellevue Hotel Dresden



Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotel, PRC

- The Wenjiang hotels continue to display strong performance with a 37% increase in GOP for FY2019 underpinned by profitability growth in both rooms and F&B business segments.
- In late January 2020, the Holiday Inn Express Chengdu Wenjiang Hotspring Hotel and the adjoining hotspring have suspended their operations as a precautionary measure to curb the spread of the 2019-nCoV.



Bilderberg Bellevue Hotel Dresden, Germany

- The ongoing extensive capital expenditure program for the 340-room Bilderberg Bellevue Hotel Dresden (previously known as Westin Bellevue Dresden) has resulted in an expected decrease in occupancy, room revenue and GOP for FY2019. Renovation is expected to be completed in 1H2020.
- The hotel has been rebranded to Bilderberg Bellevue Hotel Dresden on 1 January 2020. The rebranding of the hotel will result in cost saving and will also further expand the Bilderberg brand in Europe.

4.2 Property Holding – Hilton Rotterdam and Hampton by Hilton Utrecht Centraal Station



Hilton Rotterdam, the Netherlands

- The hotel achieved a slight increase in occupancy and average daily rate that resulted in a GOP increase of €0.1 million for FY2019.



Hampton by Hilton Utrecht Centraal Station, the Netherlands

- The 193-room Hampton by Hilton Utrecht Centraal Station has traded well with an average occupancy rate of 77.1% since its opening in mid-June 2019 and achieved a GOP of €1.2 million for FY2019.
- Encouraged by the stellar performance of its first owner-managed hotel in the Netherlands, the Group looks forward to the completion of the 144-room Crowne Plaza Utrecht Centraal Station in 2Q2020 which will also be owner-managed and is within the same building.

4.3 Property Holding – Bilderberg Hotel Portfolio in The Netherlands



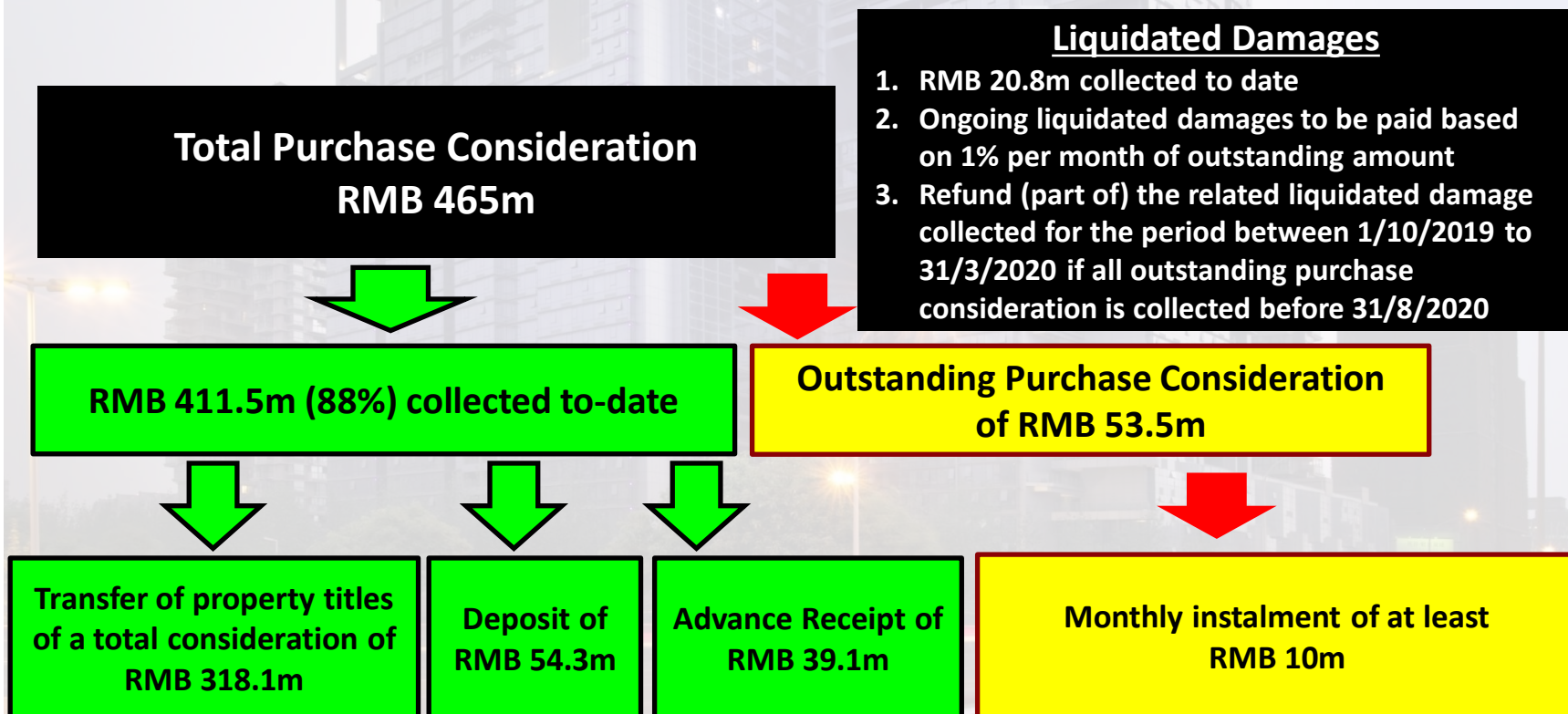
Bilderberg Hotel Portfolio ⁽¹⁾	4Q2019	4Q2018 (restated)	Change	FY2019	FY2018 (restated)	Change
Occupancy	73.8%	67.0%	6.9%	71.1%	70.7%	0.4%
ADR	€ 96	€ 103	(6.7%)	€ 105	€ 105	-
RevPar	€ 71	€ 69	2.9%	€ 75	€ 74	0.5%
TRevPar	€ 137	€ 132	3.9%	€ 138	€ 138	0.5%

(1) The trading results of Bilderberg Hotel Portfolio comprises 11 owned hotels and one leased hotel. The prior period comparatives have been restated to conform with such presentation.

- The Bilderberg Hotel Portfolio managed to achieved an overall growth in revenue for FY2019.
- However, the Bilderberg Hotel Portfolio recorded a 13% decrease in GOP due to additional expenses resulting from the outsourcing of IT and other shared services to Event with effect from June 2019 in connection with the restructuring of the head office operations. After such outsourcing, certain expenses of the head office operations incurred below the GOP line will no longer apply.

4.4 Property Holding – Update on Sale of Certain Parts of Chengdu Cityspring

- The Group entered into a sale and purchase agreement on 30 May 2018 and subsequent various supplemental agreements¹ in relation to the disposal of certain parts of Chengdu Cityspring, including the 196-room M Hotel Chengdu, bare shell commercial spaces and basement car park lots, for a total cash consideration of approximately RMB465.0 million (approx. S\$91.9 million).



¹ Reference is made to the announcements dated 30-May-18, 12-Jul-18, 25-Sept-18, 23-Nov-18, 28-Jan-19, 22-May-19 and 26-Aug-19.

Section 5

Key Business Review 4Q2019 – Property Financing

5.1 Property Financing - Overview of Financial Performance

In S\$'000	4Q2019	4Q2018	Change %	FY2019	FY2018	Change %
Secured PRC PF loans to third parties						
- interest	10,415	6,425	62.1%	40,308	15,373	162.2%
- penalty interest	4,032	-	n.m.	4,032	12,947	(68.9%)
Unsecured PF loans to the Group's members						
- European associates and JV ⁽¹⁾	10,001	9,010	11.0%	35,866	35,140	2.1%
- Star of East River Project Co ⁽²⁾	-	3,662	n.m.	3,073	14,940	(79.4%)
- Dongguan East Sun Limited ⁽³⁾	-	52	n.m.	-	1,200	n.m.
Others	2,347	1,086	116.1%	4,147	2,740	51.4%
Total Revenue from PF	26,795	20,235	32.4%	87,426	82,340	6.2%
Share of interest income from secured Australian PF loan to third party ^{(1),(4)}	295	295	-	1,187	295	302.4%

(1) Relates to non-PRC PF business

(2) Repaid in March 2019

(3) Repaid in October 2018

(4) Income recognised through share of joint venture's profit

5.2 Property Financing - PRC PF Loan Book

	Average PRC PF loan book for the quarter ended	Average PRC PF loan book for the year to date ended	PRC PF loan book as at
31 December 2019	RMB2,112.3m (S\$417.4m)	RMB2,211.4m (S\$437.0m)	RMB2,360.0m (S\$456.7m)
30 September 2019	RMB2,059.6m (S\$409.4m)	RMB2,245.8m (S\$446.5m)	RMB2,030.0m (S\$393.0m)

- The PRC PF business has achieved a record average loan book of RMB2.2 billion for FY2019, which is a 40% increase over the previous year's average of RMB1.6 billion.
- The PRC PF loan book stood at approximately RMB2.4 billion as at 31 December 2019.

Thank You

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