



Annual General Meeting

26 July 2018



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01

Key Business Updates



Strengthening our foundation

Well-positioned and capitalised for growth

TRANSFER TO MAINBOARD

May 2017

1

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STRENGTHENING OF LAND BANK

September 2017- January 2018

2

- Acquisition of 5A How Sun Drive (f.k.a Sun Rosier) in September 2017
 - Purchase price: S\$271.0 million
 - Estimated GDV: S\$448.4 million

5A How Sun Drive

f.k.a Sun Rosier



- Freehold residential property set in a private estate enclave
- Less than five minutes' walk to Bartley MRT station
- Close to reputable and international schools
- Easy access to amenities – shopping malls, banks, supermarkets and restaurants

Type	Residential condominium
Tenure	Freehold
Stake	50%
Acquisition cost	S\$271.0 million
Units	~250
GFA (sq ft)	224,912
GLA (sq ft)	146,046
Gross Plot Ratio	1.4
Expected completion	2022 – 1H
Est. GDV	S\$448.4 million

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- Acquisition of 25-63 How Sun Road (f.k.a How Sun Park) in November 2017
 - Purchase price: S\$81.1 million
 - Estimated GDV: S\$159.4 million

25 – 63 How Sun Road

f.k.a How Sun Park



- Freehold residential property set in a private enclave
- Approximately six minutes' walk to Bartley MRT station
- Close to reputable schools and international schools
- Surrounded by a multitude of amenities – shopping malls, banks, supermarkets and restaurants

Type	Residential condominium
Tenure	Freehold
Stake	50%
Acquisition cost	S\$81.1 million
Units	80
GFA (sq ft)	84,604
GLA (sq ft)	54,942
Gross Plot Ratio	1.4
Expected completion	2021 – 2H
Est. GDV	S\$159.4 million

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- **Acquisition of 2-20 Jalan Lempeng (f.k.a Park West) in January 2018**
 - Purchase price: S\$840.9 million
 - Estimated GDV: S\$2.2 billion

2 – 20 Jalan Lempeng

f.k.a Park West



- 99-year leasehold property set in a mature estate
- Within walking distance to Clementi MRT station
- Surrounded by prestigious schools
- Close to amenities including shopping mall, banks and popular eating establishments

Type	Residential condominium
Tenure	99-year Leasehold wef 8 March 1982
Stake	50%
Acquisition cost	S\$840.9 million
Units	~1,500
GFA (sq ft)	1,330,642
GLA (sq ft)	633,639
Gross Plot Ratio	2.1
Expected completion	2023 – 1H
Est. GDV	S\$2.2 billion

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STRATEGIC INVESTMENT IN CROMWELL

December 2017

3

- Acquired a 3.08% stake for A\$59.1 million, strengthening income stability and market diversification
- **Cromwell Property Group is one of the biggest property players listed in Australia with total AUM of A\$11.2 billion (31 December 2017) across Australia, New Zealand and Europe**

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2-FOR-1 RIGHTS ISSUE

March 2018

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- **1,435,148,925 Rights Shares at \$0.10/share fully subscribed**
- **Raised S\$143.5 million in proceeds**

Updates on On-going Projects

Singapore



- 85% sold to date
- Certificate of Statutory Completion obtained on 3 May 2018



- Redevelopment works ongoing
- Expected completion 2H 2019

Updates on On-going Projects

The US



San Francisco, California
5 Thomas Mellon Circle

- Ongoing application for a site permit



San Jose, California
Vietnam Town



Cincinnati, Ohio
Tri-County Mall

- Vietnam Town: Sales completion expected by 30 September 2018
- Tri-County Mall: Active asset enhancement works to increase patron¹⁴ traffic

02

Financial Performance



FY2018 snapshot

FYE 31 March (in S\$)

Revenue



FY2018
\$458.8M

FY2017
\$44.2M

Net Attributable Profit



FY2018
\$32.3M

FY2017
\$31.1M

Total Net Assets



31 Mar 2018
\$668.2M

31 Mar 2017
\$493.5M

Earnings Per Share



31 Mar 2018
1.097 cts

31 Mar 2017
1.084 cts

**NAV Per
Share**
31 Mar 2018
15.22 cts

Dividend Per Share



FY2018 0.3 cts*
FY2017 0.3 cts

Total Annual Dividend

FY2018 \$12.9M*
FY2017 \$8.6M

**Subject to approval at AGM*

Financial highlights

Income Statement

(\$m)	FY2016	FY2017	FY2018
Revenue	269.1	44.2	458.8
Profit before tax	41.5	26.4	42.7
Net Attributable Profit	29.3	31.1	32.3

By Revenue Breakdown (\$m)	FY2017	FY2018
Development property income	31.7	448.7
Rental income	10.0	8.0
Management fee income	2.5	2.1

By Geographical Segment (\$m)	FY2017	FY2018
Singapore	9.6	450.3
The US	34.6	8.5

Dividend

Financial Period	FY2018
Dividend per Share	0.3 Singapore cents
Book Closure Date	10 August 2018
Dividend Payment Date	17 August 2018

Final dividend represents dividend payout ratio of

40% of net attributable profit in FY2018

Financial highlights

Balance sheet

(S\$m)	FY2016	FY2017	FY2018
Total assets	991.2	975.6	923.1
Total liabilities	523.3	482.0	254.9
NAV	467.9	493.5	668.2
NAV per share (SGD cents)	16.15	17.07	15.22
Net debt	384.1	215.3	12.2
Net gearing	82.1%	43.6%	1.8%



Thank you



Appendix

Portfolio Overview



Snapshot: Singapore Real Estate Portfolio

Completed and Ongoing



PROJECT	Charlton Residences	Pasir Ris One	CityLife@Tampines	The Vales	City Suites	9 Penang Road	25-63 How Sun Road	5A How Sun Drive	2-20 Jalan Lempeng
Type	Residential – Cluster Housing	Residential - DBSS	Residential - EC	Residential - EC	Residential - Condo	Commercial/ Retail	Residential - Condo	Residential - Condo	Residential - Condo
Location	Kovan	Pasir Ris	Tampines	Sengkang	Balestier	Orchard	How Sun Road	How Sun Drive	Jalan Lempeng
Stake	80%	80%	24.5%	80%	100%	35%	50%	50%	50%
Tenure	Freehold	Leasehold	Leasehold	Leasehold	Freehold	Leasehold (Ext. to 2115)	Freehold	Freehold	Leasehold w.e.f 8 Mar 1982
Units	21	447	514	517	56	NA	80	~250	~1,500
Sales	100%	100%	100%	100%	> 85%	NA	NA	NA	NA
Completion	May 2014	May 2015	Feb 2016	May 2017	Aug 2017	2H 2019	2H 2021	1H 2022	1H 2023
GDV (S\$M)	60.0	270.4	528.4	428.0	~52.6	~935	~159.4	~448.4	~2,200
GFA (sq ft)	62,054	~441,002	625,398	525,709	31,875	352,000 (Office) 15,000 (Retail)	~84,604	~224,912	~1,330,642

Snapshot: The US Real Estate Portfolio

Completed and Ongoing



PROJECT	Vietnam Town	5 Thomas Mellon	Tri-County Mall
Type	Commercial-condo	Residential - Condo	Commercial- Retail
Location	San Jose, California	San Francisco, California	Cincinnati, Ohio
Stake	100%	100%	100%
Tenure	Freehold	Freehold	Freehold
Units	192	585	NA
Sales	Phase One: Fully Sold Phase Two: Bulk Sale	NA	NA
Completion	March 2018	1H 2023	On-going
GDV (U\$M)	122.0	~420.0	NA
Area (sq ft)	853,502 (GLA)	~204,300 (GLA)	1,261,502 (NLA)

Snapshot: Malaysia Real Estate Portfolio

ARA Harmony Fund III

PROJECT	ARA Harmony Fund III
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Type	Investment Property Fund
Location	Malaysia
Stake	25%
GFA (sq ft)	4,222,376
Occupancy	93.4%



ASSET	Location	Tenure	GFA (sq ft)	Completion Date	Occupancy @ 31 March 2018 (%)
1 Mont Kiara Mall	Kuala Lumpur	Freehold	385,035	2009	92.4
AEON Mall	Malacca	99-year	955,865	2009	100.0
Citta Mall	Selangor	99-year	651,453	2011	80.4
Ipoh Parade	Ipoh	999-year	975,016	1998	98.2
Klang Parade	Klang	Freehold	1,255,007	1995	91.9

Proven Track Record in our Markets

SINGAPORE



■ **Charlton Residences**
GDV* S\$60.0m



■ **Pasir Ris One**
GDV S\$270.4m



■ **CityLife@Tampines**
GDV S\$528.4m



■ **The Vales**
GDV S\$428.0m



■ **City Suites**
GDV S\$52.6m



■ **9 Penang Road**
GDV S\$935.0m

THE US



■ **Vietnam Town**
San Jose, California
GDV US\$122.0m



■ **5 Thomas Mellon Circle**
San Francisco, California
GDV US\$420.0m



■ **Tri-County Mall**
Cincinnati, Ohio

MALAYSIA



■ **ARA Harmony Fund III**
Various states

■ Property development ■ Property investment and management

* GDV- Gross Development Value

Quality development pipeline

Combined GDV of ~S\$4.3 billion targeted for completion by 2023



Conversion: 1 USD = 1.36397 SGD (as at 5 July 2018)