

SETTING OUR SIGHTS

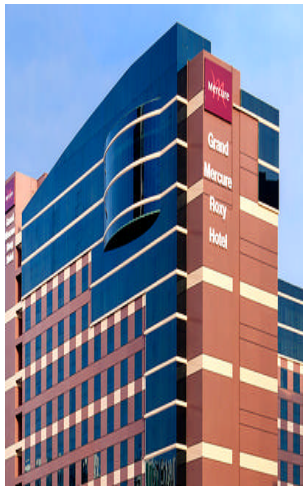
On Wider Growth











Results Announcement
3rd Quarter Ended 30 September 2015

30th October 2015

Agenda

- Financial Performance
- Business Review
- Group Borrowings
- Outlook



Financial Performance

Financial Highlights – 9M2015

- **Revenue grows 52% to S$379.6 million**
- **Net Profit rises 45% to S$72.8 million**
- **Lifted by 61% growth in Property Development and three-fold increase in Property Investment segment revenues**
- **Strong cash and cash equivalents of S$304.2 million with lowered gearing based on at 0.5 time [(1)]**

(1) Based on Adjusted Net Asset Value

Financial Performance

Financial Results	9M2015	9M2014	% change
Revenue (S$'m)	379.6	249.2	52%
Gross Profit (S$'m)	109.8	73.2	50%
Gross Margin (%)	29%	29%	-
Share of results of associates (net of tax) (S$'m)	9.2	12.1	(24%)
Pre-tax profit (S$'m)	84.6	58.9	44%
Net Profit (S$'m)	72.8	50.2	45%
EPS (cents)	6.1	4.2	45%

Financial Performance

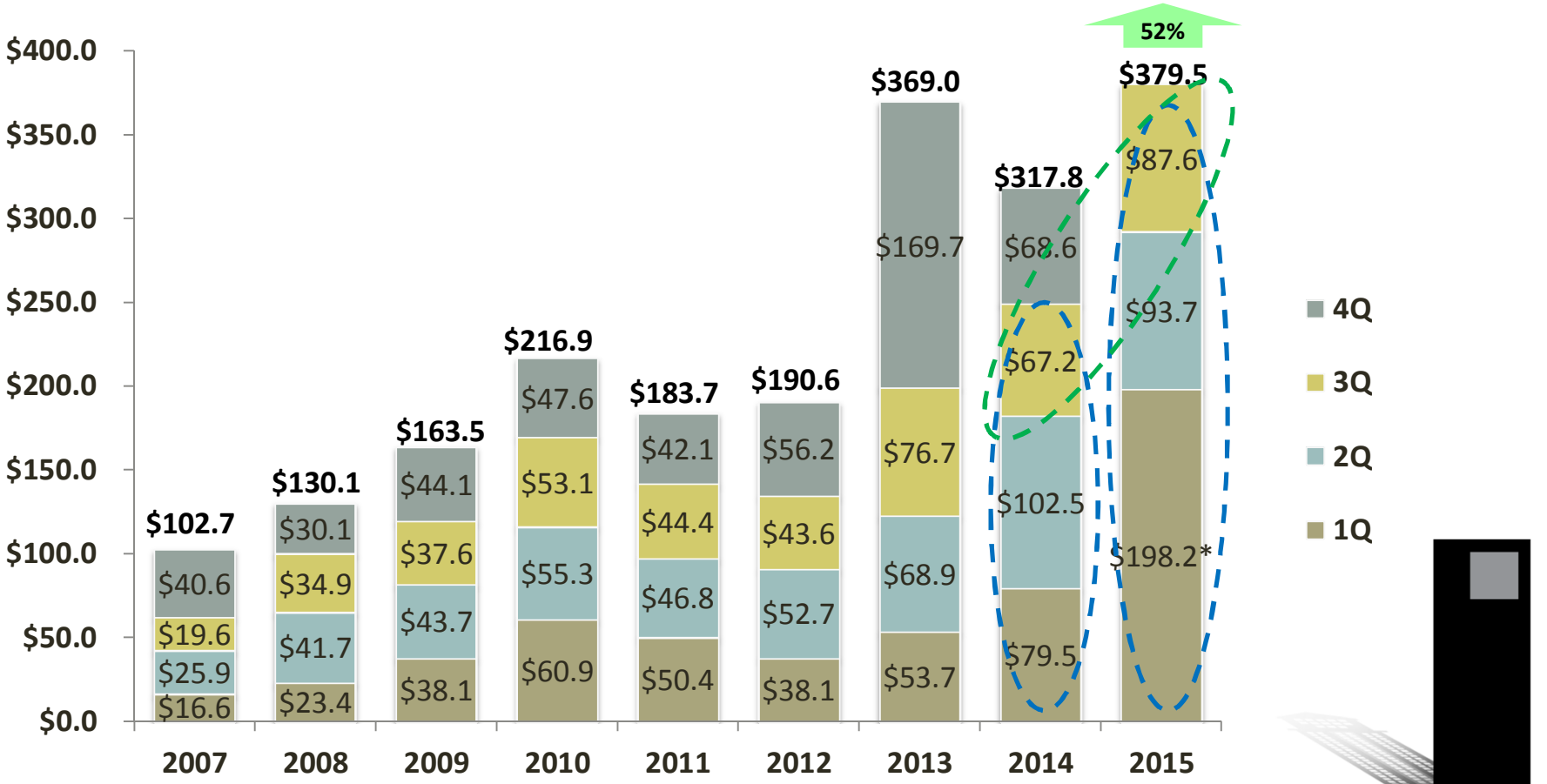
Financial Results	3Q2015	3Q2014	% change
Revenue (S$'m)	87.6	67.2	31%
Gross Profit (S$'m)	23.1	17.7	30%
Gross Margin (%)	26%	26%	-
Share of results of associates (net of tax) (S$'m)	3.6	8.1	(56%)
Pre-tax profit (S$'m)	15.5	14.3	9%
Net Profit (S$'m)	13.3	12.4	7%
EPS (cents)	1.11	1.04	7%

Financial Performance

Financial Performance

Turnover Trend (S$'m)

- Record 9M and 3Q turnover since 2007
- 3Q2015 revenue increased by 31% y-o-y
- Overall, revenue increased by 52% to S$379.6m in 9M2015



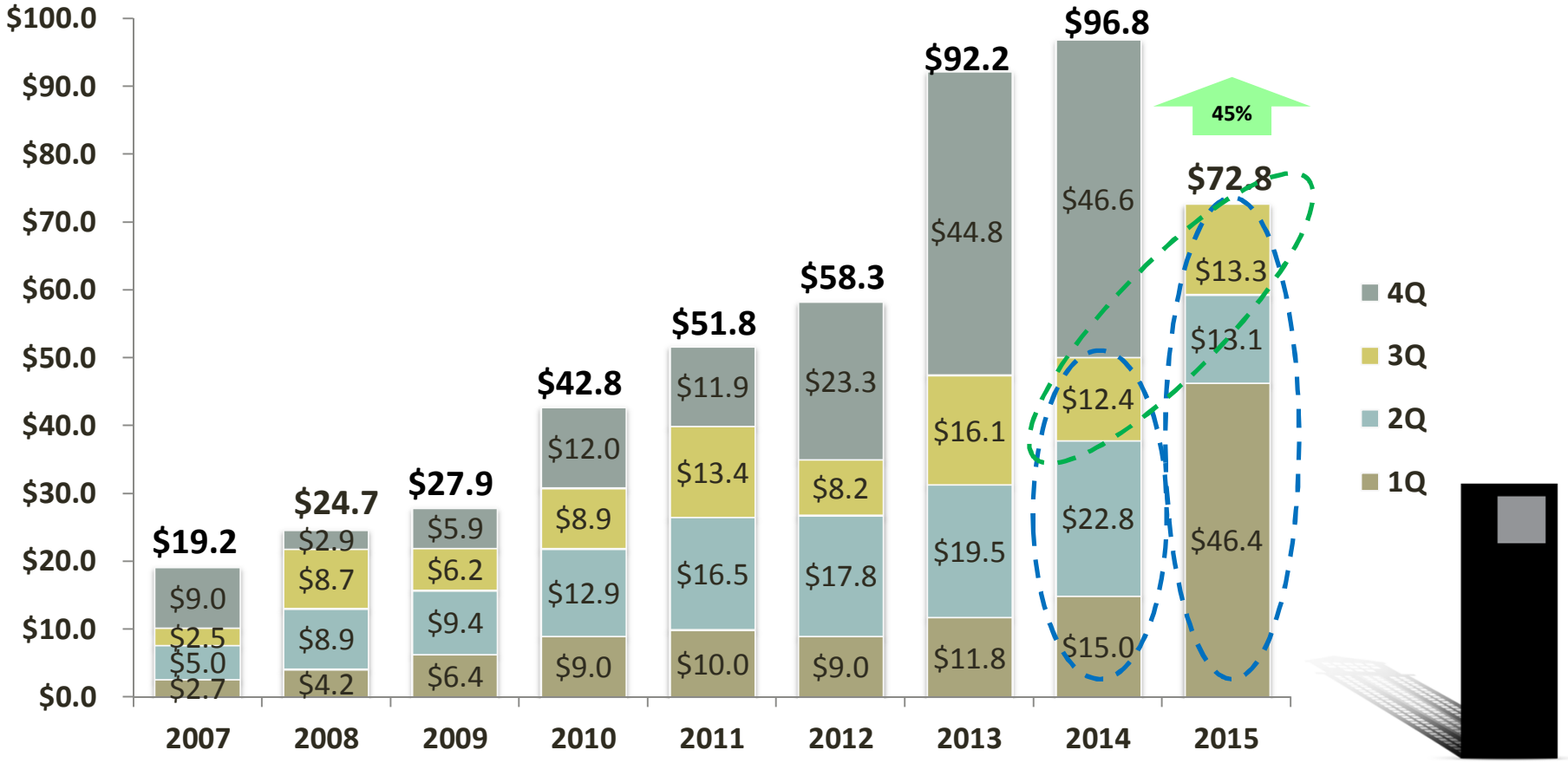
** Include a 100% revenue recognition from Centropod@Changi amounting to S$141.4m upon obtaining its TOP in Jan 2015.*

Financial Performance

Financial Performance

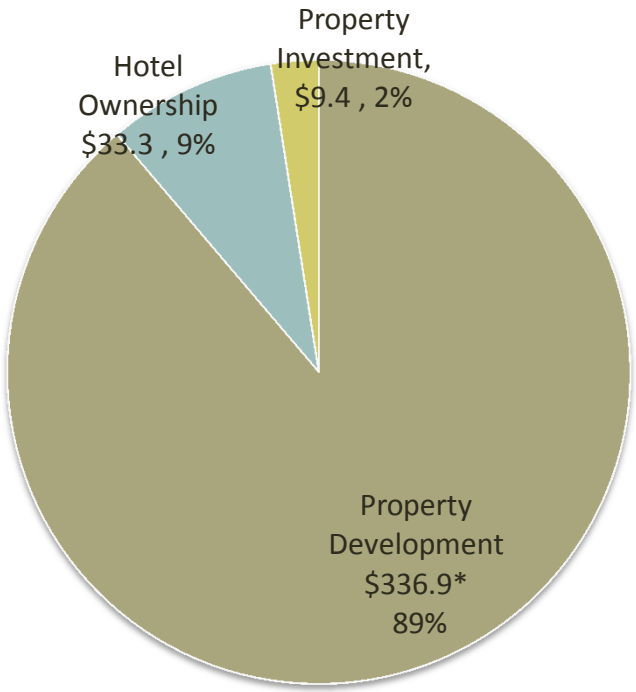
Profit Trend (S$'m)

- Record 9M net profit since 2007
- 3Q2015 net profit increased by 7% y-o-y
- Overall, net profit increased by 45% to S$72.8m in 9M2015

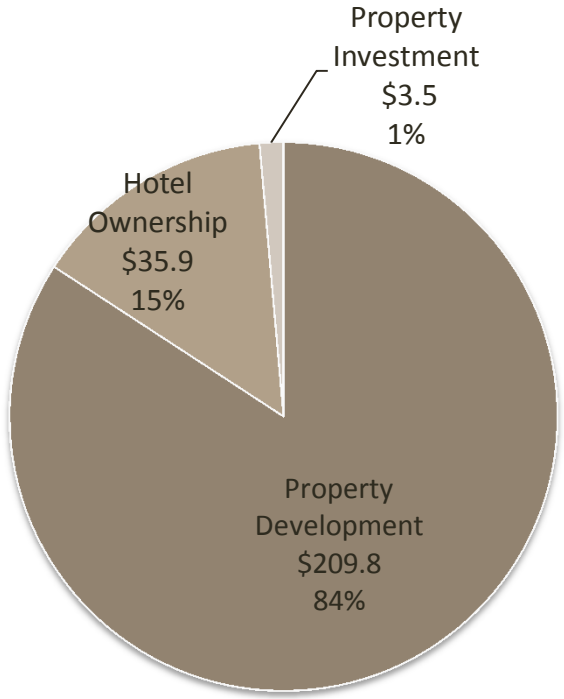


Financial Performance

Segment Results – 9M2015
Revenue (S$'m)



9M2015 – Total S$379.6m

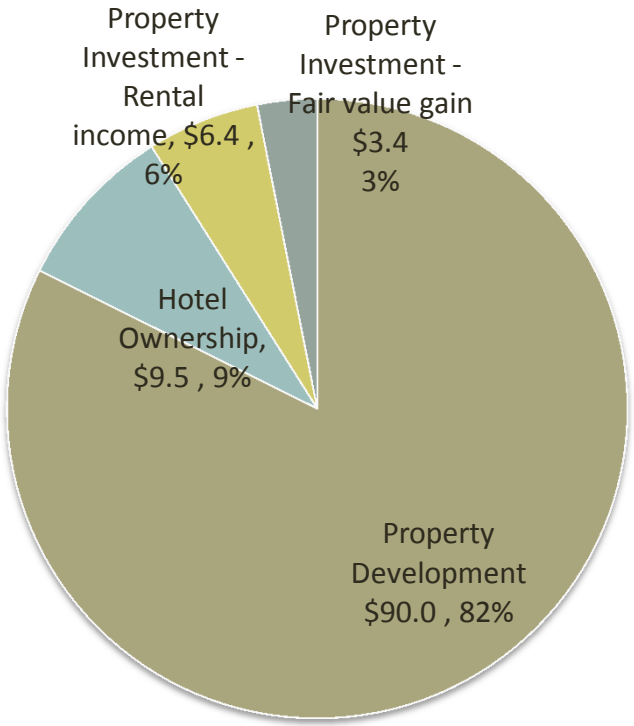


9M2014 – Total S$249.2m

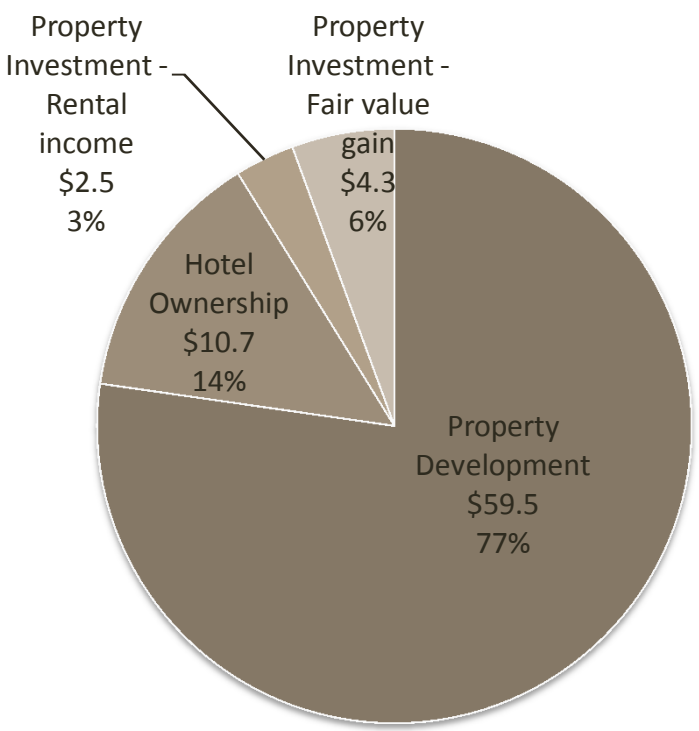
** Includes 100% revenue recognition from Centropod@Changi amounting to S$141.4m upon obtaining its TOP in Jan 2015.*

Financial Performance

Segment Results – 9M2015
Adjusted EBITDA* (S$'m)



9M2015 – Total S$109.3 m



9M2014 – Total S$77.0 m

** Adjusted EBITDA excludes corporate expenses, depreciation of property, plant and equipment, finance cost (net), unreaslised foreign exchange gain, FV loss on cross currency swap and gain on disposal of available-for-sale financial assets.*

Financial Performance

Financial Position	30 Sep 2015	31 Dec 2014	% change
Total assets (S$m)	1,342.5	1,433.3	(6%)
Total debt (S$m)	782.6	917.3	(15%)
Cash & cash equivalents (S$m)[1]	304.2	415.3	(27%)
Net debt (S$m)	478.4	502.0	(5%)
Net asset value ("NAV") (S$m)	442.2	400.3	10%
Revaluation surplus (S$m)[2]	475.6	460.4	3%
Adjusted net asset value ("ANAV")	917.8	860.7	7%

(1) Cash holdings include project account monies amounting to S$81.4m as at 30 September 2015 (31 December 2014: S$176.3m)

(2) The fair value of the Grand Mercure Roxy Hotel and office premise were estimated to be S$551.2m as at 30 September 2015 (31 December 2014: S$553.4m)

Financial Performance

Financial Ratios	30 Sep 2015	31 Dec 2014	% change
NAV per share (cents)	37.0	33.5	10%
ANAV per share (cents)[1]	76.9	72.1	7%
Cash holdings per share (cents)[2]	25.5	34.8	(27%)
Net debt to ANAV (times)	0.5	0.6	(10%)
Total debt to ANAV (times)	0.9	1.1	(18%)
Return on equity (%)[3]	22%	24%	(2ppt)

(1) The fair value of the Grand Mercure Roxy Hotel and office premise were estimated to be S$551.2m as at 30 September 2015 (31 December 2014: S$553.4m)

(2) Cash holdings include project account monies amounting to S$81.4m as at 30 September 2015 (31 December 2014: S$176.3m)

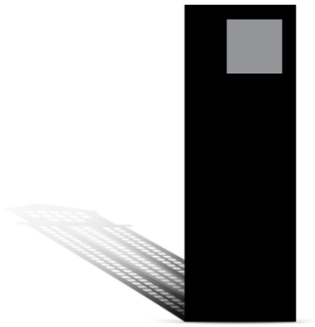
(3) Represents annualised return on equity

Business Review

Property Development

Results Announcement
3rd Quarter Ended 30 September 2015

30th October 2015



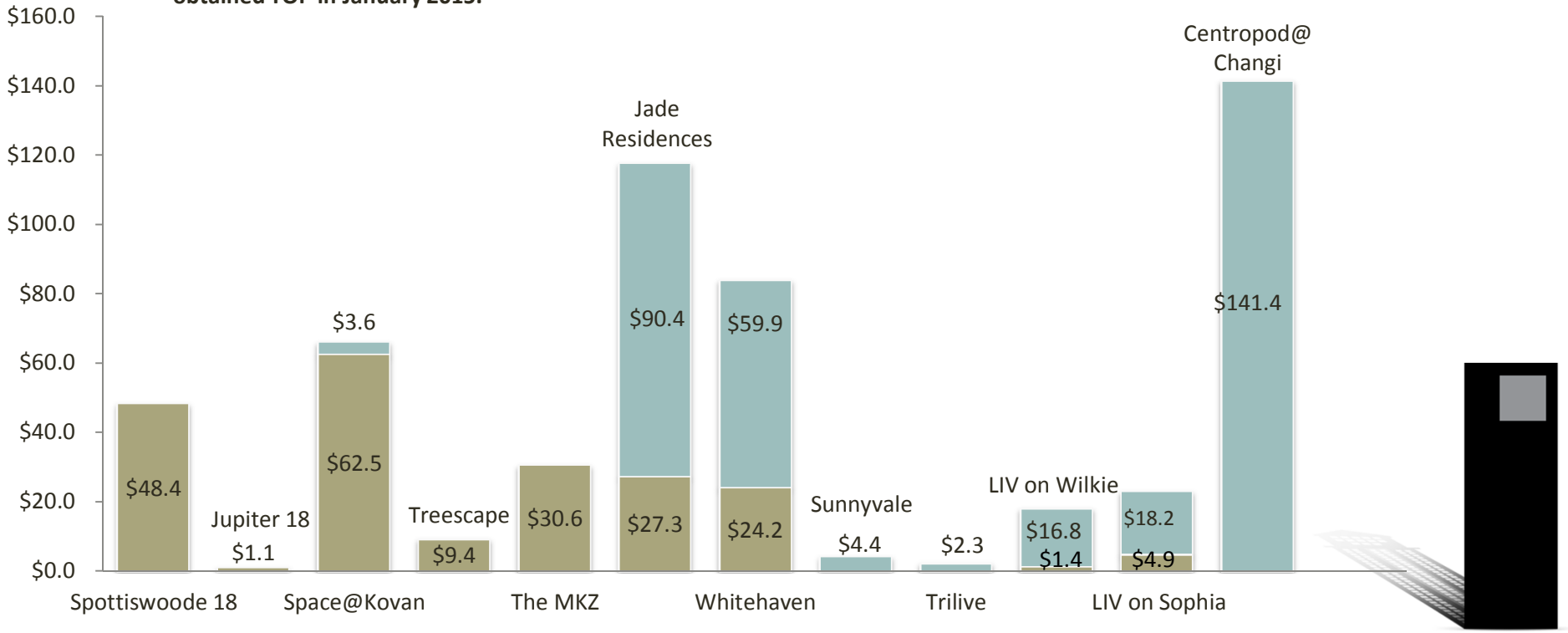
Business Review

Property Development

Revenue from Property Development (S$'m)

- 9M2015 – Total $336.9
- 9M2014 – Total $209.8

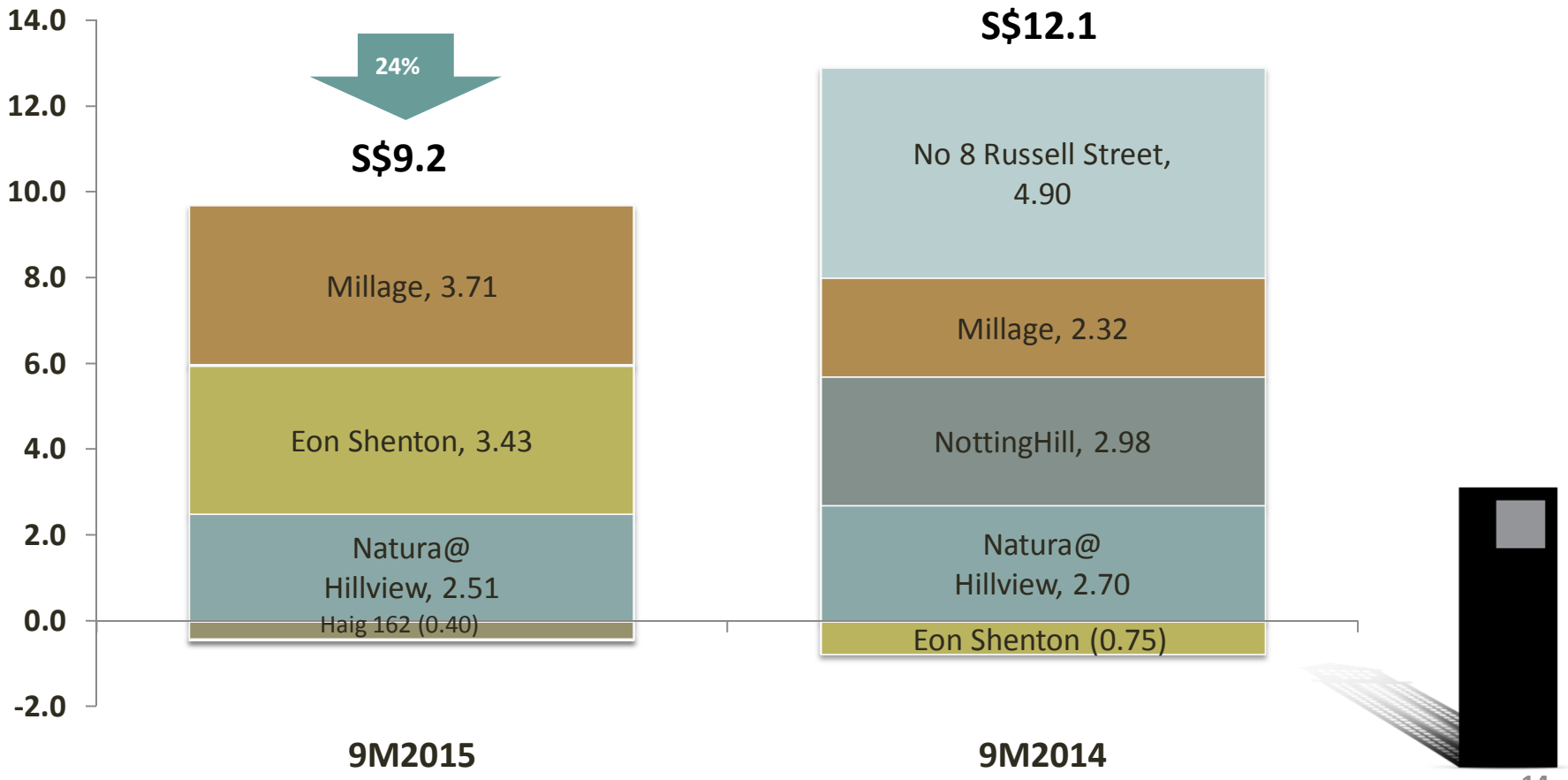
- **Increase in revenue by 61% from S$209.8 million in 9M2014 to S$336.9 million in 9M2015 mainly due to revenue recognition of $141.4m on completion from Centropod@Changi, a commercial development project that obtained TOP in January 2015.**



Business Review

Property Development – 9M2015

Share of results in associates (S$'m)



Business Review

Pre-Sale Revenue to be recognised by projects (S$'m) – 9M2015

	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value[1]	Attributable revenue recognised up to 30 Sep 2015	Balance attributable progress billings to be recognised from 4Q2015
1	Millage	Residential	48%	70	100%	23.5	17.3	6.2
		Shop	48%	86	100%	28.7	21.1	7.6
2	Eon Shenton	Office	20%	98	100%	60.1	18.0	42.1
		Residential	20%	132	95%	38.1	11.4	26.7
		Shop	20%	23	100%	4.8	1.4	3.4
3	Jade Residences	Residential	100%	171	95%	202.4	133.3	69.1
		Shop	100%	2	100%	1.7	1.1	0.6
4	Whitehaven	Residential	100%	120	94%	140.8	97.6	43.2
		Shop	100%	1	100%	1.2	0.8	0.4
5	LIV on Sophia	Residential	90%	64	100%	78.5	26.2	52.3
6	LIV on Wilkie	Residential	90%	81	78%	81.2	19.1	62.1
7	Sunnyvale Residences	Residential	100%	30	50%	23.6	4.4	19.2
8	Trilive	Residential	85%	222	39%	80.4	2.0	78.4
		Shop	85%	2	50%	0.7	-	0.7
Total				**1,102**		**765.7**	**353.7**	**412.0**

(1) Included Option to Purchase granted up to 21 October 2015

Business Review

Land bank

	Location / Description	Type	Approximate Land Area (sq ft)	Approximate Gross Floor Area (sq ft)	Group's stake	Approximate Attributable Gross Floor Area (sq ft)	Approximate Attributable Land Cost (S$)	Approximate Attributable Land Cost (foreign currency)
	Singapore							
1	26 Sea Avenue [1]	Residential Development	19,474	27,264	100%	27,264	S$21.5m	NA
	Overseas							
2	Lot 3370, Section 41, Jalan Dewan Sultan Sulaiman, Kuala Lumpur, Malaysia (Wisma Infinitum)	Commercial & Residential Development	71,881	698,706	47%	328,391	S$16.9m	RM42.2m
3	Geran 319775, Lot 34534 Pekan Cheras, Daerah Ulu Langat, Negeri Selangor, Malaysia [1]	Commercial Development	247,936	TBC	47%	TBC	S$13.9m	RM37.3m
4	64 Peel Street & 9 Cordelia Street in Brisbane, Australia	Commercial & Residential Development	27,674	332,271	40%	132,908	S$14.3m	AUD13.4m
5	54 & 85 Bracks Street, North Fremantle, Australia [2]	Industrial land; to be rezoned for commercial and residential use	489,284	TBC	20.2%	TBC	S$12.8m	AUD11.9m
	Total		**856,249**				**S$79.4m**	

(1) Pending completion of acquisition to take place during the year.

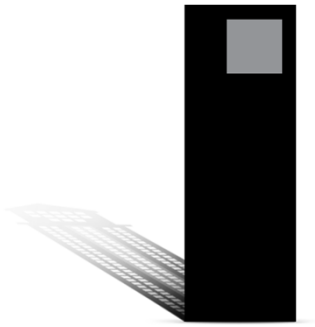
(2) The properties are currently zoned as "Industrial" by the relevant Australian authorities. Upon the completion of the rezoning for commercial and residential use of the Bracks Street Property, a decision will be made by the joint venture on the use of the property.

Business Review

Hotel Ownership

Results Announcement
3rd Quarter Ended 30 September 2015

30th October 2015

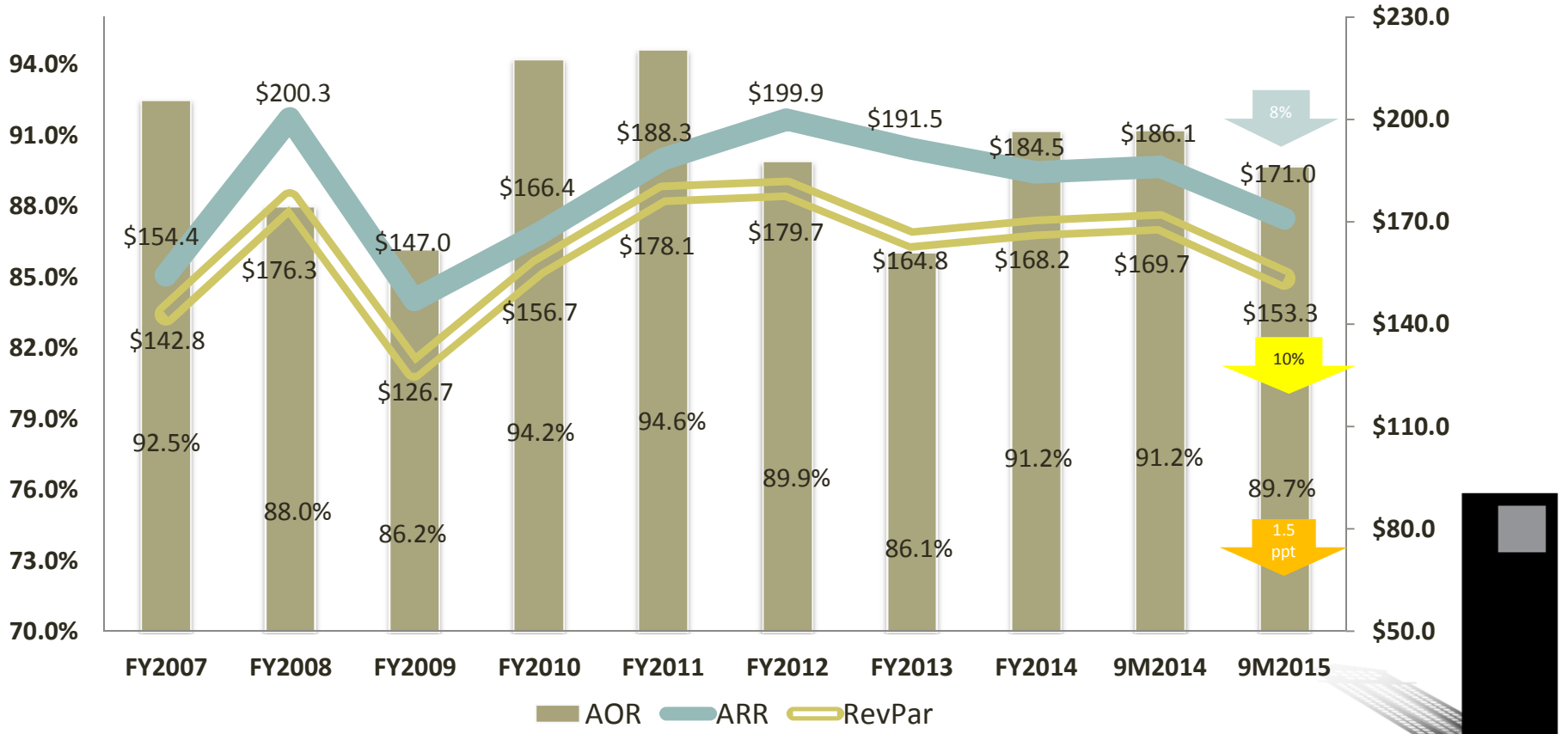


Business Review

Hotel Ownership – 9M2015

AOR , ARR & RevPar

RevPar decreased by 10% to $153.3 in 9M2015 from $169.7 in 9M2014

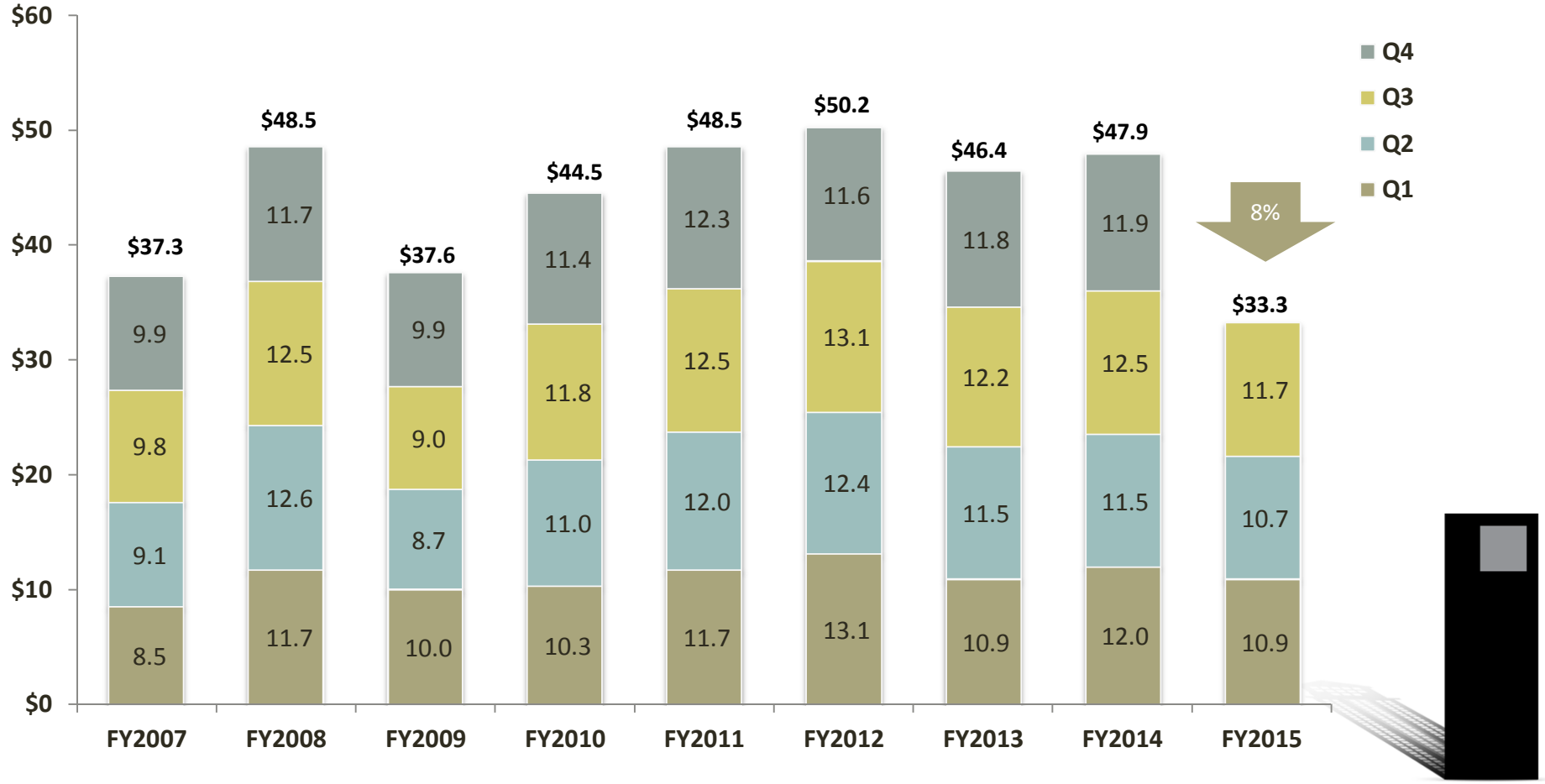


Business Review

Hotel Ownership – 9M2015

Hotel Revenue (S$m)

- Hotel revenue decreased by 8%, from $36.0m in 9M2014 to $33.3m in 9M2015

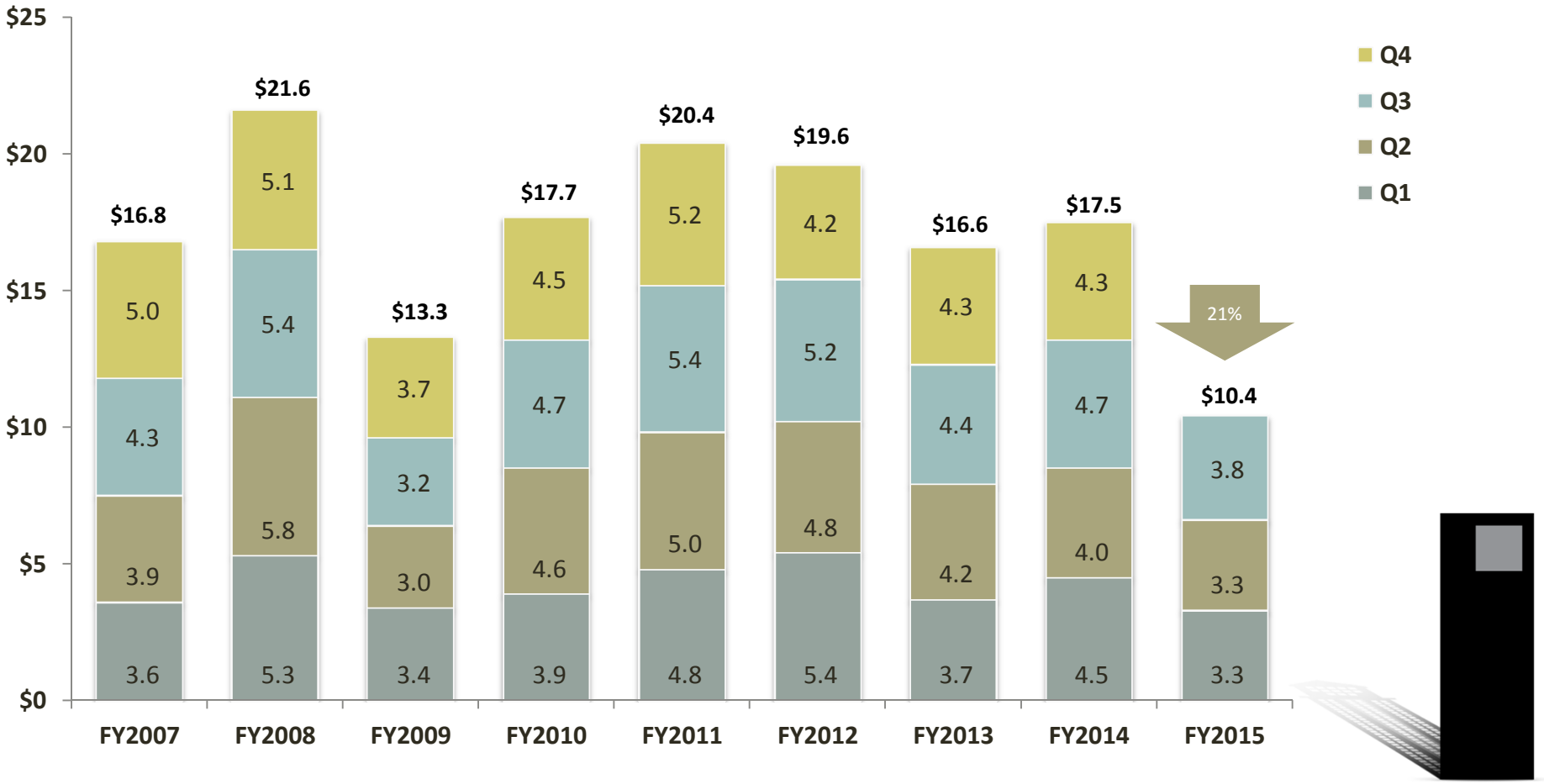


Business Review

Hotel Ownership – 9M2015

Hotel Net Operating Profits ("NOP") (S$m)

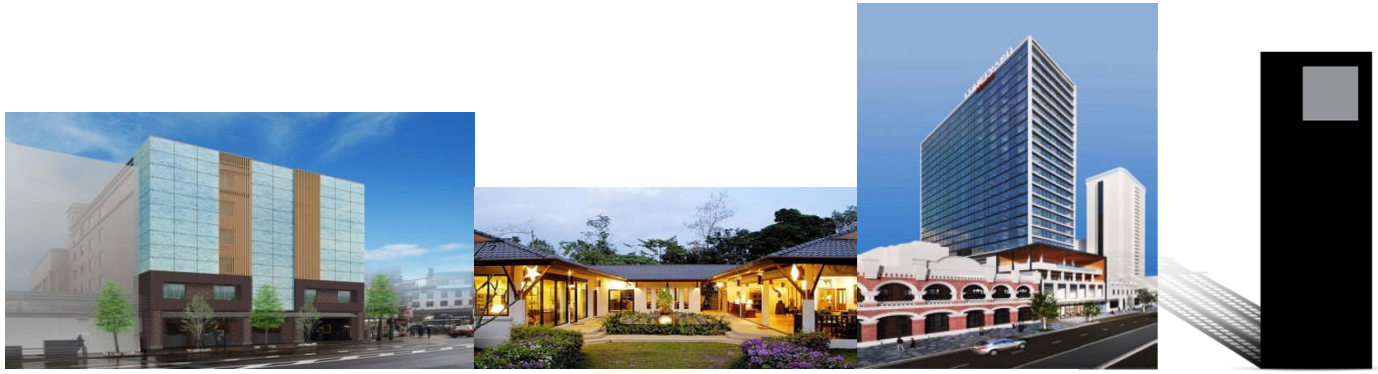
- Hotel NOP decreased by 21%, from $13.2m in 9M2014 to $10.4m in 9M2015



Business Review

Hotels under development

	Hotel Details	Location	Acquisition date	Group's stake	Tenure	Land area (sq ft)	Attributable acquisition cost	Description of development	No. of rooms/ villas on completion	Estimated date of completion
1	Kyoto Japan	Nakagyo-ku, Kyoto	Oct-14	100%	Freehold	10,155	S$25.1 million (JPY 2.2 billion)	An existing hotel undergoing renovation and will be repositioned to an upscale boutique hotel	81 rooms	4Q2015
2	Phuket, Thailand	Chalong Subdistrict, Mueang District	Nov-14	100%	Freehold	504,586	S$16.8 million (THB 397.2 million)	Existing 13 villas and 2 adjacent land plots that will be developed into a full service villas resort	Approximately 85 villas	2018
3	Perth, Australia	Wellington Street	Mar-15	49%	Freehold	15,048	S$8.7 million (AUD 8.3 million)	A hotel development land parcel to be developed into a 23 level, 332 room Marriott Courtyard hotel	332 rooms	2017
					Total	**529,789**	**S$50.6m**			

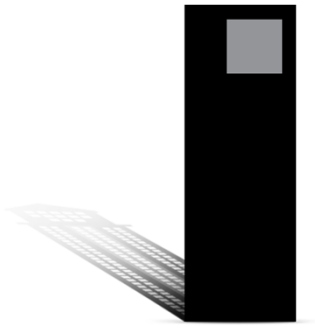


Business Review

Property Investment

Results Announcement
3rd Quarter Ended 30 September 2015

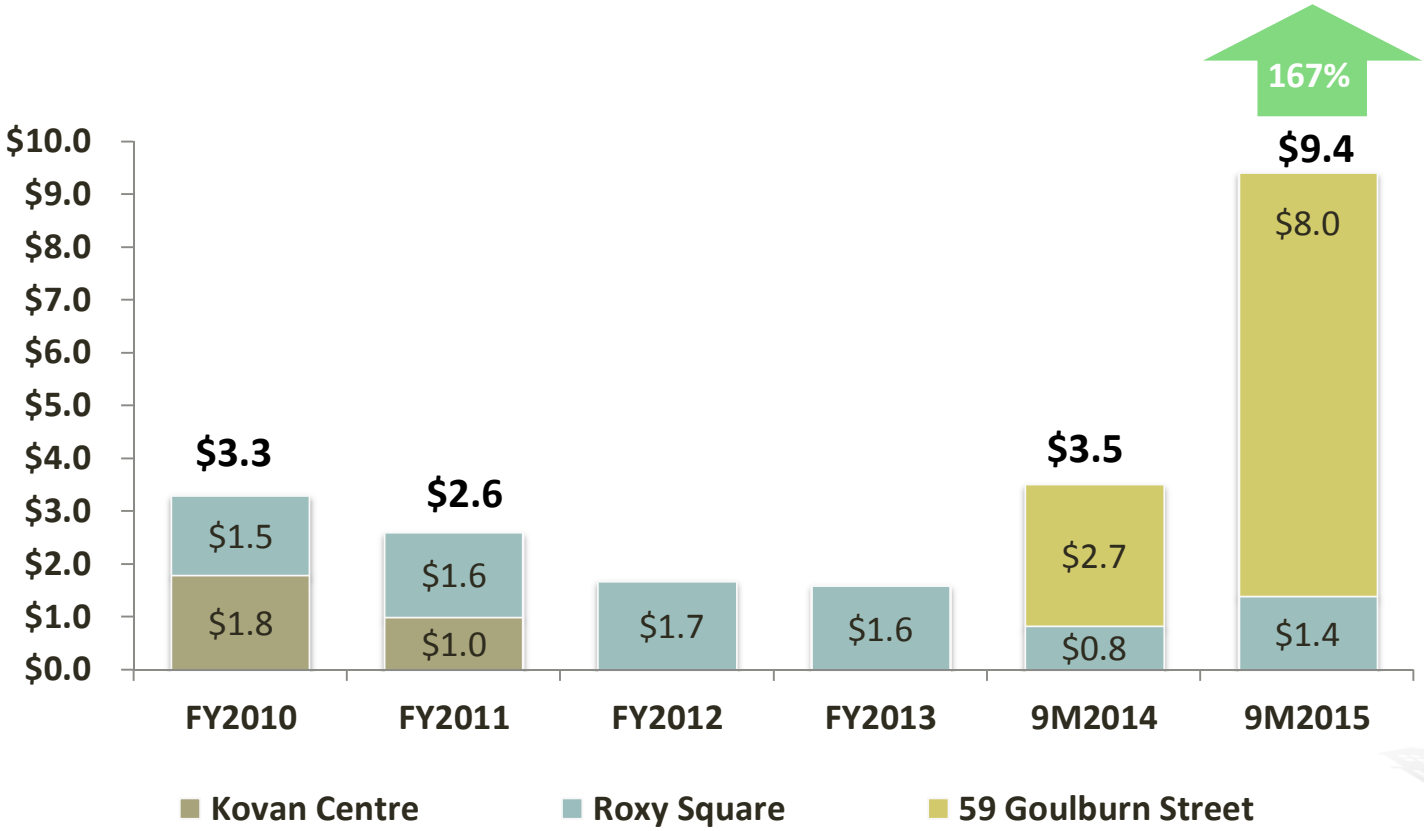
30th October 2015



Business Review

Property Investment – 9M2015
Revenue (S$'m)

- Rental income increased from $3.5m to $9.4m mainly from office rental income from 59 Goulburn Street (acquired in July 2014)



Business Review

Investment Properties

	Location	Description	Type	Net lettable Area/ Floor Area (sqm)	% Occupancy rate @ 30 Sept 2015 (on units)	Valuation [1] (S$m)	Estimated Total Annual Gross Income (S$m)
	Singapore						
1	50 East Coast Road, Roxy Square	49 shop Units	Commercial retail shops	2,403.0	92%	74.5	1.9
	Overseas						
2	No 59 Goulburn Street, Sydney, Australia	40 office units	Commercial office building	19,397.2	97%	101.1	10.7
			Total	**21,800.2**		**175.6**	**12.6**



(1) Based on latest valuation as of 30 June 2015.

Group Borrowing

Results Announcement
3rd Quarter Ended 30 September 2015

30th October 2015

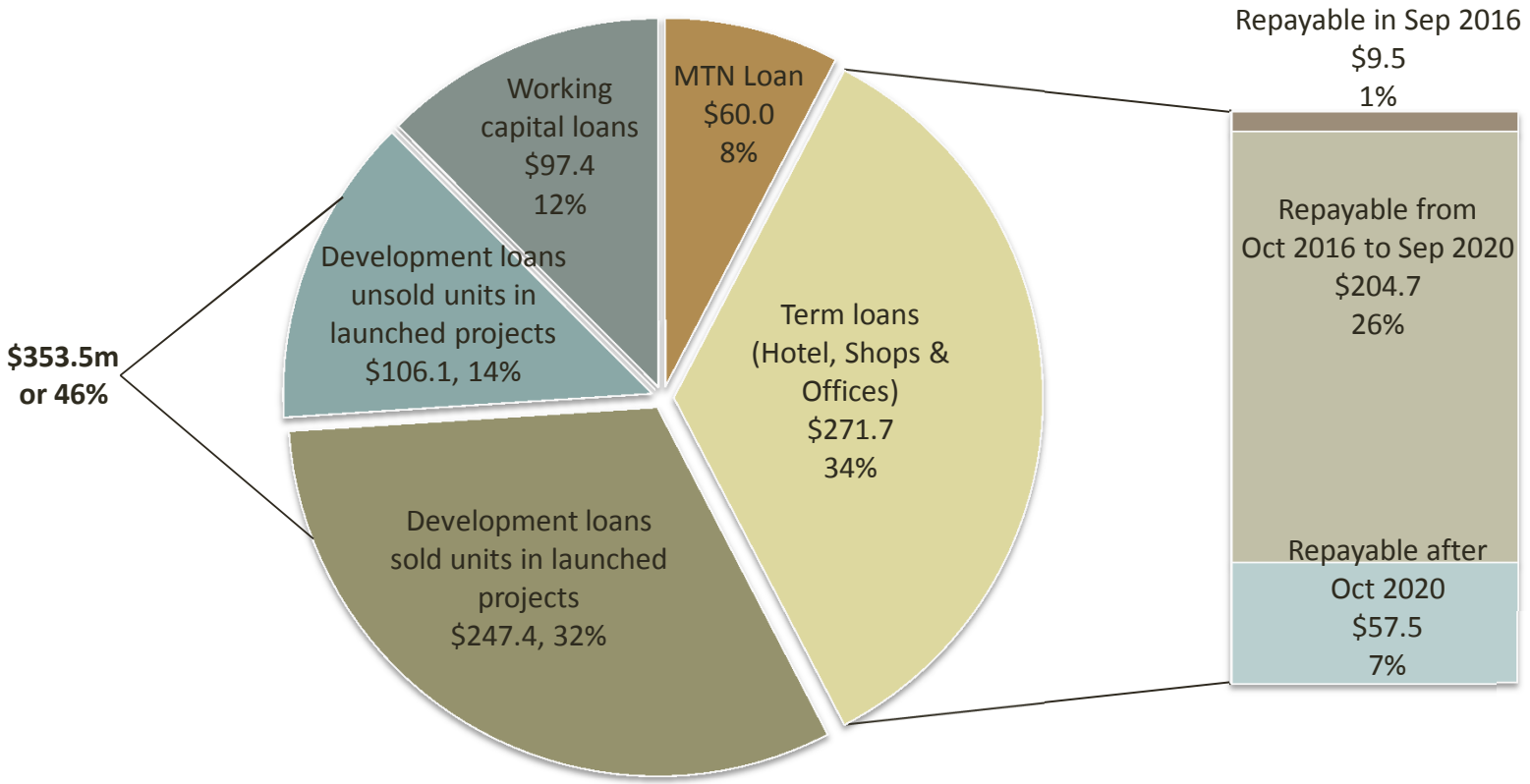
Group Borrowing

Debt Profile	30 Sep 2015	31 Dec 2014	% change
Total borrowings (S$m)	$782.6	$917.3	(15%)
Fixed rate loans (S$m)	$384.4	$349.5	10%
Fixed rate loans as % of total loans	49%*	38%	11ppt
Weighted average term for fixed rate loans	29 months	35 months	(6 months)
Weighted average interest rate (fixed rate loans)	3.1%	2.8%	0.3ppt
Weighted average interest rate (floating rate loans)	2.7%	2.1%	0.6ppt
Interest coverage ratio (times)	9.9	12.1	(18%)

* Fixed rate loans accounted for 17% of total loans as of 30 Sep 2014

Group Borrowing

Debt Profile as at 30 Sep 2015 (S$m)



Total outstanding debts of $782.6m as of 30 Sep 2015

Outlook

1. General

- Based on advance estimates released by MTI on Oct 14, 2015, the Singapore 2015 GDP forecast is between 2% and 2.5%, narrowed down from earlier forecast of 2% to 4% [1]

2. Property Development

- Based on latest statistics released by URA on Oct 23, 2015, prices of private residential properties decreased by 1.3% in 3Q2015, compared to the 0.9% decline in 2Q2015, marking the eighth consecutive quarter of price decline [2]
- As at Oct 21, 2015, based on the units sold from ongoing development projects, the Group has a total presale revenue of S$412.0 million, revenue to be progressively recognised from 4Q2015 to 2018

3. Hotel Ownership

- The Singapore Tourism Board remains optimistic, highlighting that visitor arrivals have been on the rise since May although tourism spend in the first half of this year was 12% lower year-on-year and visitor arrivals dipped slightly by 0.6% for the first eight month of 2015 [3]
- The outlook for the Singapore hospitality sector remains fairly optimistic following several government initiatives to boost tourism in Singapore [4]
- The Group looks forward to further strengthening the recurring income streams upon completion of hospitality assets in Kyoto, Japan, in 4Q2015

4. Property Investment

- In 1H2015, the Group successfully sold all 21 strata retail floors for its investment property at 8 Russell Street, Hong Kong
- The Groups' investment in Goulburn Street in Australia has continued to contribute strong recurring rental income to the Property Investment segment
- The Group continues to actively look for acquisitions and investment opportunities that offer high yield potential

5. Strong headroom with cash and cash equivalents of S$304.2 million, a balance S$440.0 million Multicurrency Debt Issuance Programme and low net gearing of 0.5 time [5]

6. Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2015

1. *Channel NewsAsia, August 22, 2015 – http://www.channelnewsasia.com/news/business/singapore-narrows-2015/2041956.html*
2. *Urban Redevelopment Agency, October 23, 2015* – https://www.ura.gov.sg/uol/media-room/news/2015/oct/pr15-50.aspx
3. *Business Times, October 30, 2015 – http://www.businesstimes.com.sg/government-economy/visitor-spending-down-12-in-first-half-as-arrivals-drop*
4. *Channel NewsAsia, June 30, 2015 – SIA, CAG, STB in partnership to boost tourism*
5. *Based on Adjusted Net Asset Value*



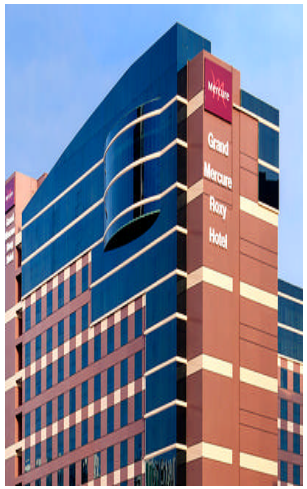
SETTING OUR SIGHTS On Wider Growth











THANK YOU

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3rd Quarter Ended 30 September 2015

30th October 2015