

An aerial digital impression of a proposed urban development project. The scene shows a dense cluster of tall, modern residential or commercial buildings with glass facades and brown accents, interspersed with green spaces and trees. A wide road with multiple lanes and a roundabout is visible in the foreground. The background features a large, green, hilly area with a network of paths or roads. A semi-transparent blue banner is overlaid across the middle of the image, containing the text for the annual general meeting.

# GRP Annual General Meeting

27 October 2015

# Disclaimer

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This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

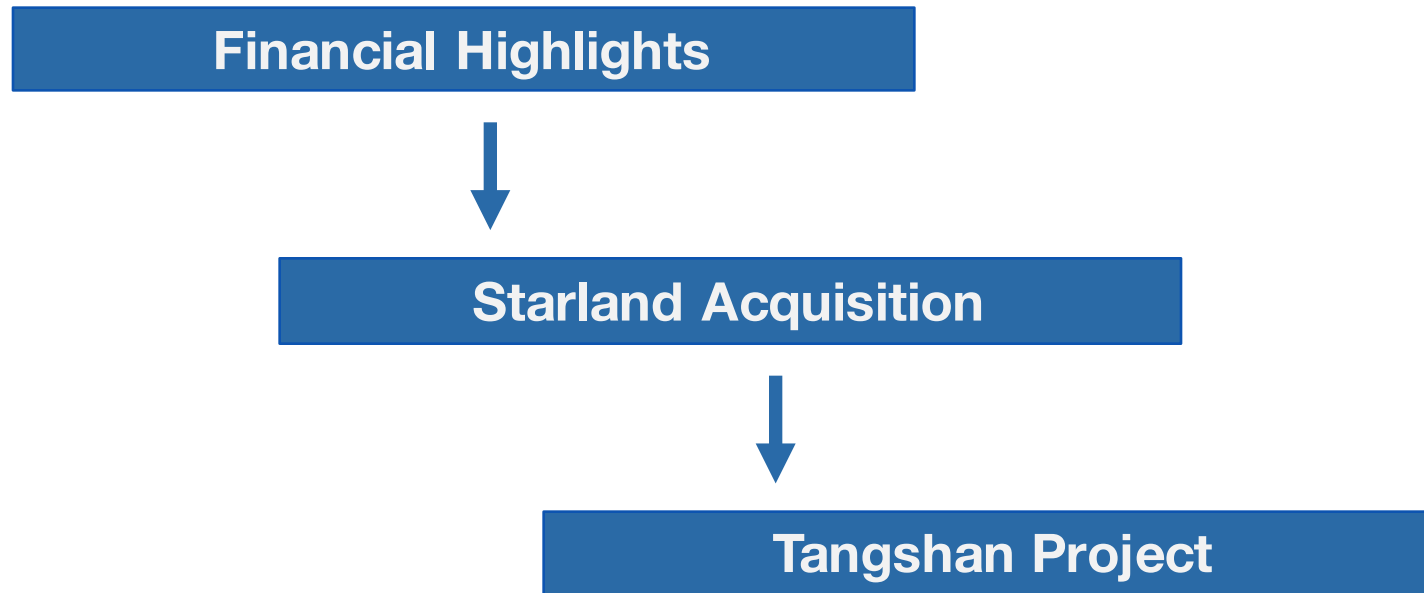
Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of GRP's management on future events.

# Overview of Presentation

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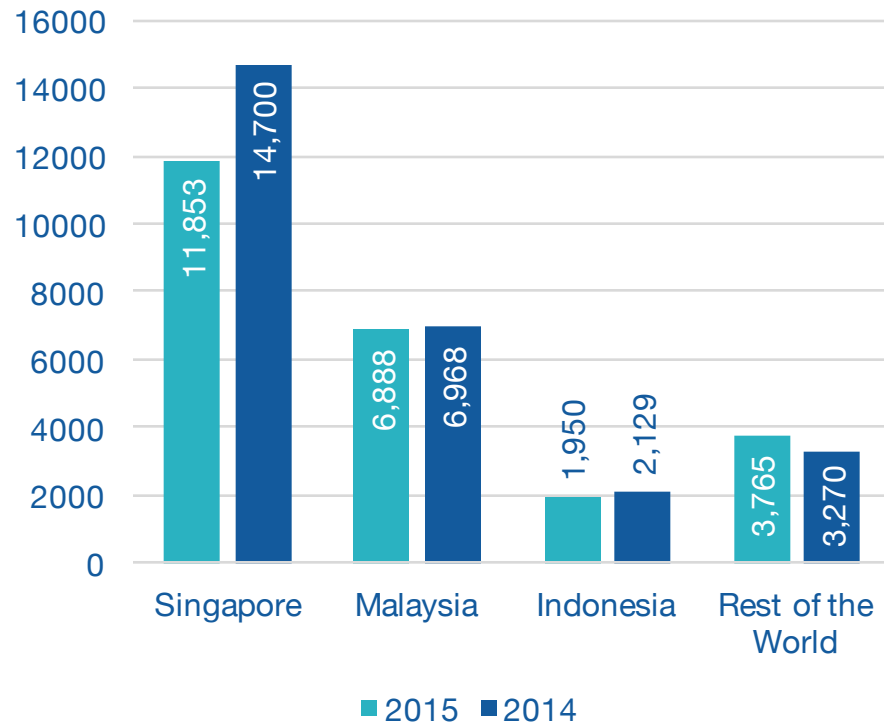
## Contents



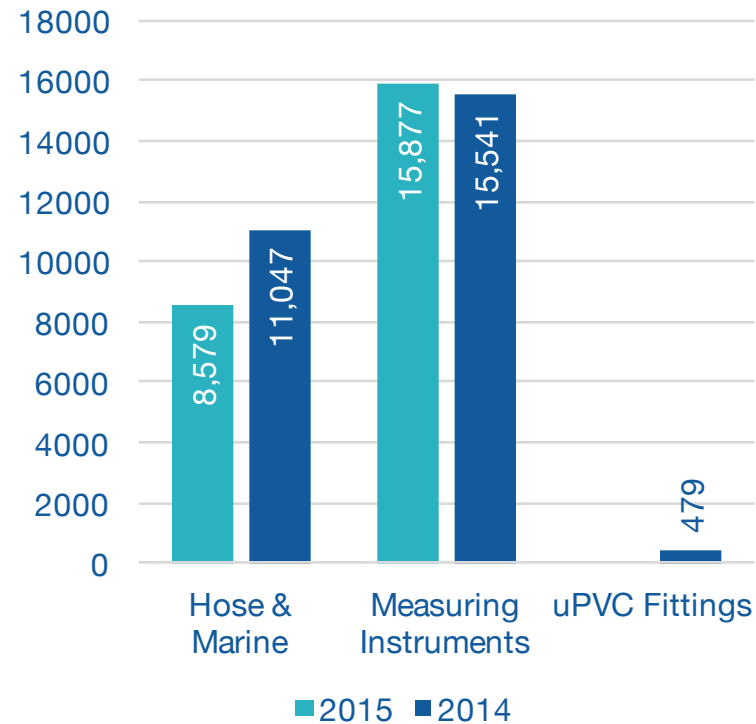
# 2015 Financial Highlights.

Revenue of S\$24.5m, Net Profit of S\$1m<sup>1</sup>

**Group Revenue by Geographical Markets ('\$000)**



**Group Revenue by Business Segment ('\$000)**



## Overall Performance

FY2015 performance affected by oil & gas downturn, slowdown in demand for hoses & related products

Measuring instruments affected by weakening MYR

Profit impacted by expenses incurred for property expansion

Write-off of approximately S\$1,200,000 from books for Myanmar project

GRP has commenced legal proceedings to recover money under personal guarantee by 3 individuals



<sup>1</sup> After provision of S\$1.2m for doubtful other receivables

# STARLAND ACQUISITION.



Image (Digital impression): Singapore Garden in Fuling, Chongqing (Completed)  
Residential : 1023 units, Shop lots: 26 units

# China's Economic Environment.

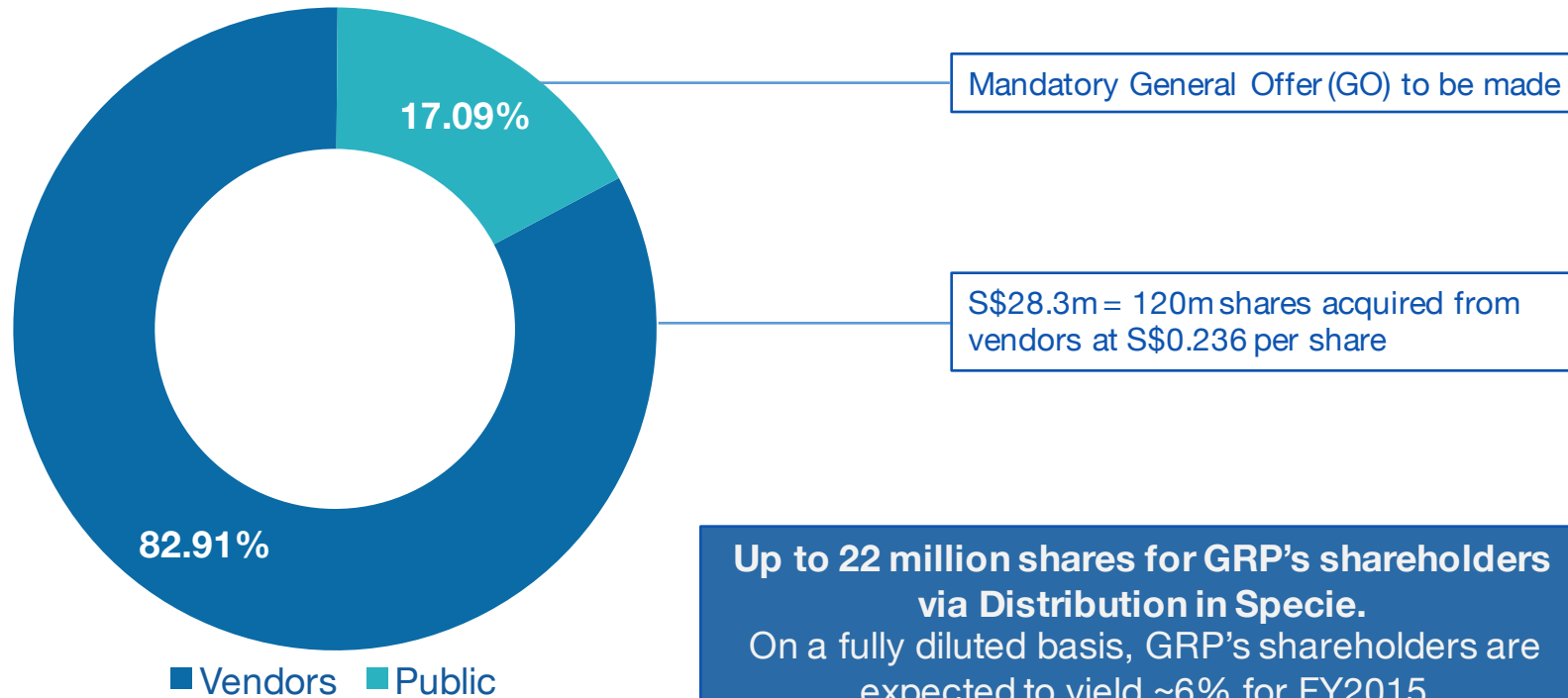
Relaxing regulations to boost its property sector & aim is to grow its economy through domestic consumption

Reduction in reserve requirement ratio	Reduction in benchmark lending rate	Reduction in benchmark savings rate	Reduction in minimum down payment	Elimination of tax on sale of home
Reserve requirement ratio reduced by 50bps to 17.5% (lowest in last 3 years)	1-year lending rates reduced for 6 <sup>th</sup> time since 2014 to a record low of 4.35%	1-year saving rates reduced for 6 <sup>th</sup> time since 2014 to 1.5%	Reduced to 25% for first time buyer and from 60% to 40% for second time buyer (30 Sept 2015)	Business tax exemption on sale of home if owner has stayed for min 2 yrs (previously 5)

**Effect of policies:** China's home prices rose for the fifth consecutive month in September <sup>1</sup>  
“...led by first-tier cities with analysts expecting more lower tier cities to report positive home price growth in the coming months” <sup>1,2</sup>

# Acquisition at S\$0.236/share.

Part of strategy to grow through M&A



# Acquisition of Starland's Property Assets.

Adds value to GRP: Assets “de-risked” as construction has been completed

Singapore Garden



University Town



Allows build up of **inventory** for future revenue

- ~70% of residential units sold (fully paid for), expected handover: 2H15
- Shop lots remaining
- Funded through sales without any bank borrowings
- Residential units fully sold
- Shop lots leased out, with car park lots remaining



# Build Up of Land Bank.

Adds value to GRP: Land ready to be developed for organic growth

**Royal Waterhouse**



Located in Fuling, Chongqing  
Approximately 25,560m<sup>2</sup>

**Jalan Nipah**

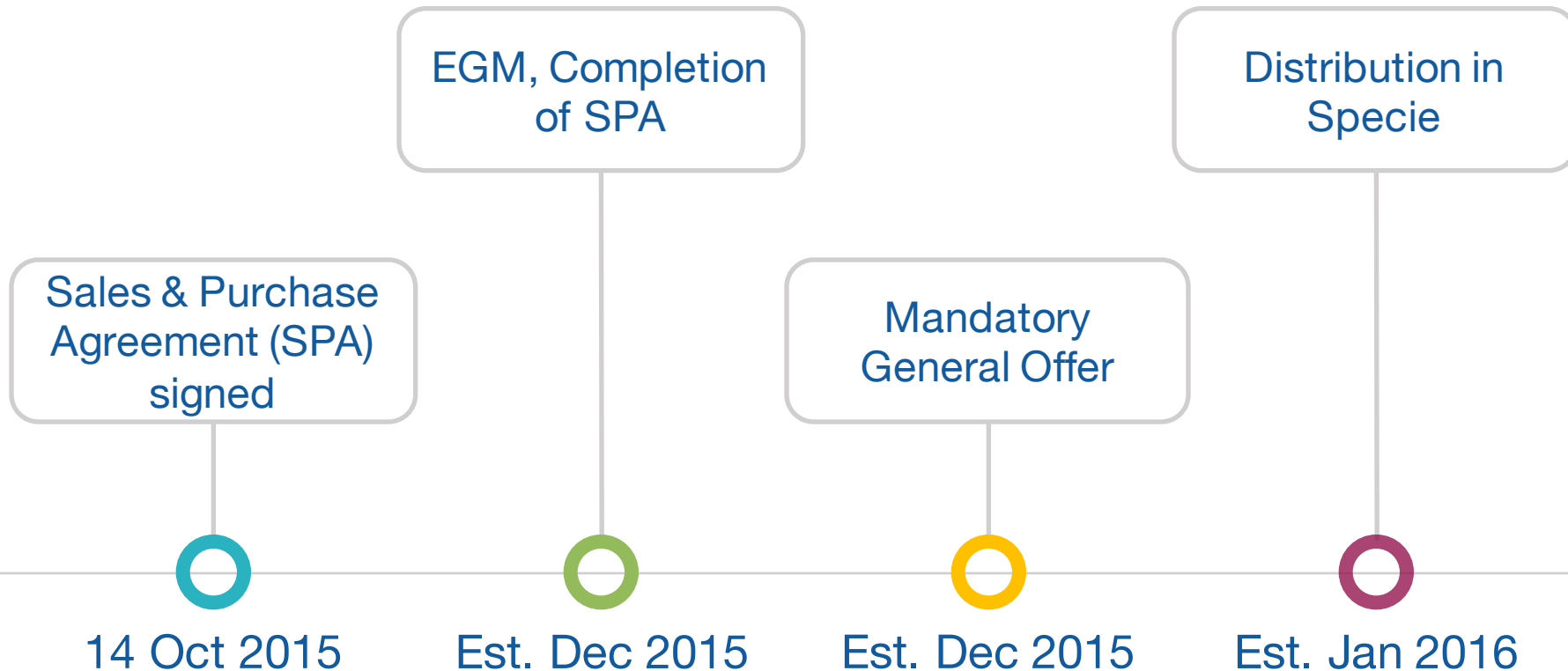


Located in Singapore  
Approximately 700m<sup>2</sup>

Part of strategy to grow organically, with acquired knowledge/experience in Fuling, Chongqing from completed projects

# Timeline for Starland Acquisition.

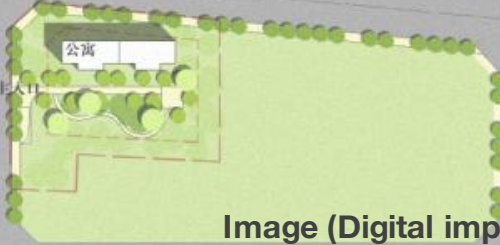
Estimated timeline for the next few months



Note: This timeline is an approximation and dates have not been finalized. More specific information will be disseminated nearer the date of event.



# TANGSHAN PROJECT.



# China's Future Megalopolis: Jing-Jin-Ji.

Set to be “signature project of Xi Jinping’s administration”<sup>1</sup>

## 京津冀

jīng jīn jì

### Beijing - Tianjin - Hebei\*

**Aim:** Decentralization to relieve Beijing’s overpopulation, belching smog, sprawling traffic jams and notoriously long commutes

- Population: approx 110 million
- 2014 GDP: US\$1.1 trillion

#### Beijing

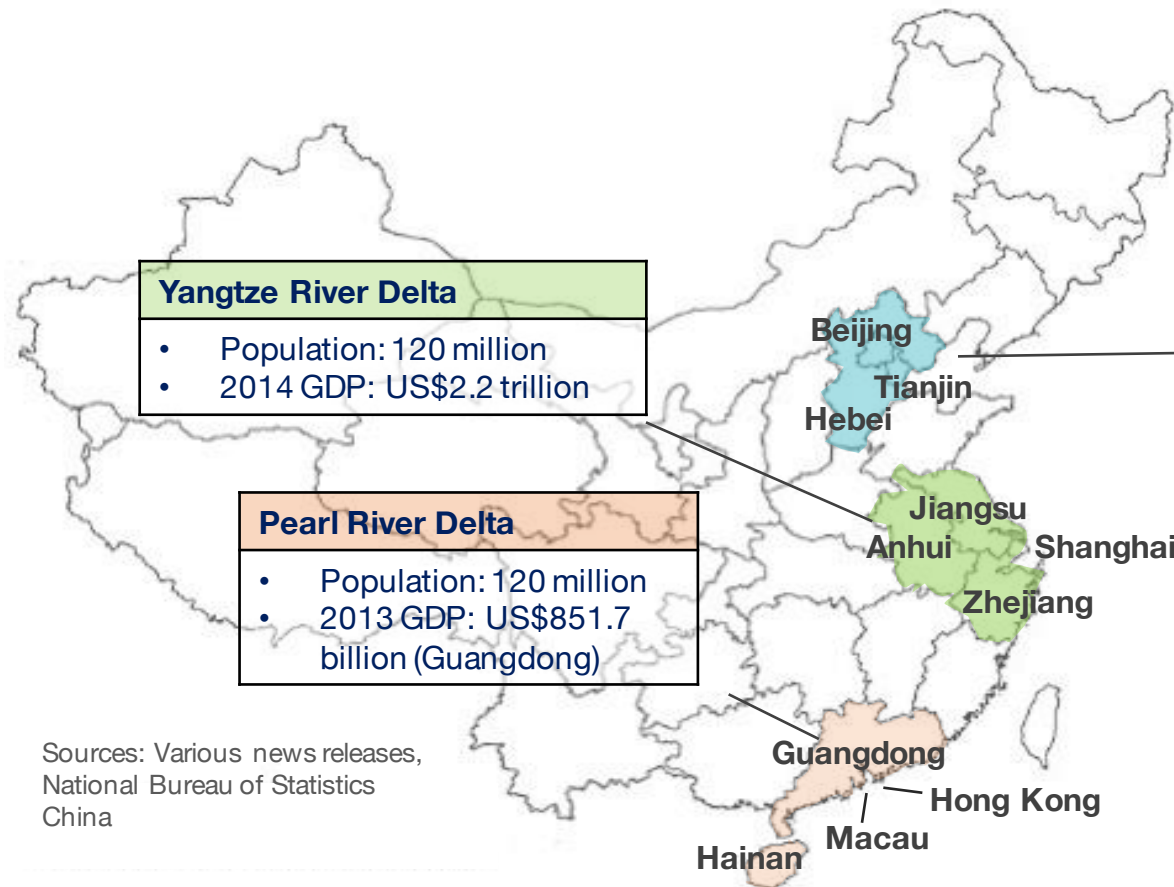
National center for politics, culture, international exchanges and scientific and technical innovation.

#### Tianjin

National R&D base for advanced manufacturing, hub for international shipping in North China, a zone for financial innovation and services.

#### Hebei

National base for trade and logistics, pilot zone for industrial transformation/upgrading and an ecological buffer zone



Sources: Various news releases, National Bureau of Statistics China

\*冀 Is the traditional one character abbreviation for Hebei Province

<sup>1</sup> <http://www.scmp.com/news/china/article/1539886/integration-beijing-tianjin-and-hebei-set-be-signature-project-xi>

# China's Future Megalopolis: Jing-Jin-Ji.

China's commitment: Key infrastructure & policies in place

## Transport

By 2020, the Jing-Jin-Ji traffic network will comprise 9,500km of railways and 9,000 of expressways, keeping travel times between any major cities in the region **under 1 hour by train or 3 hours by car**

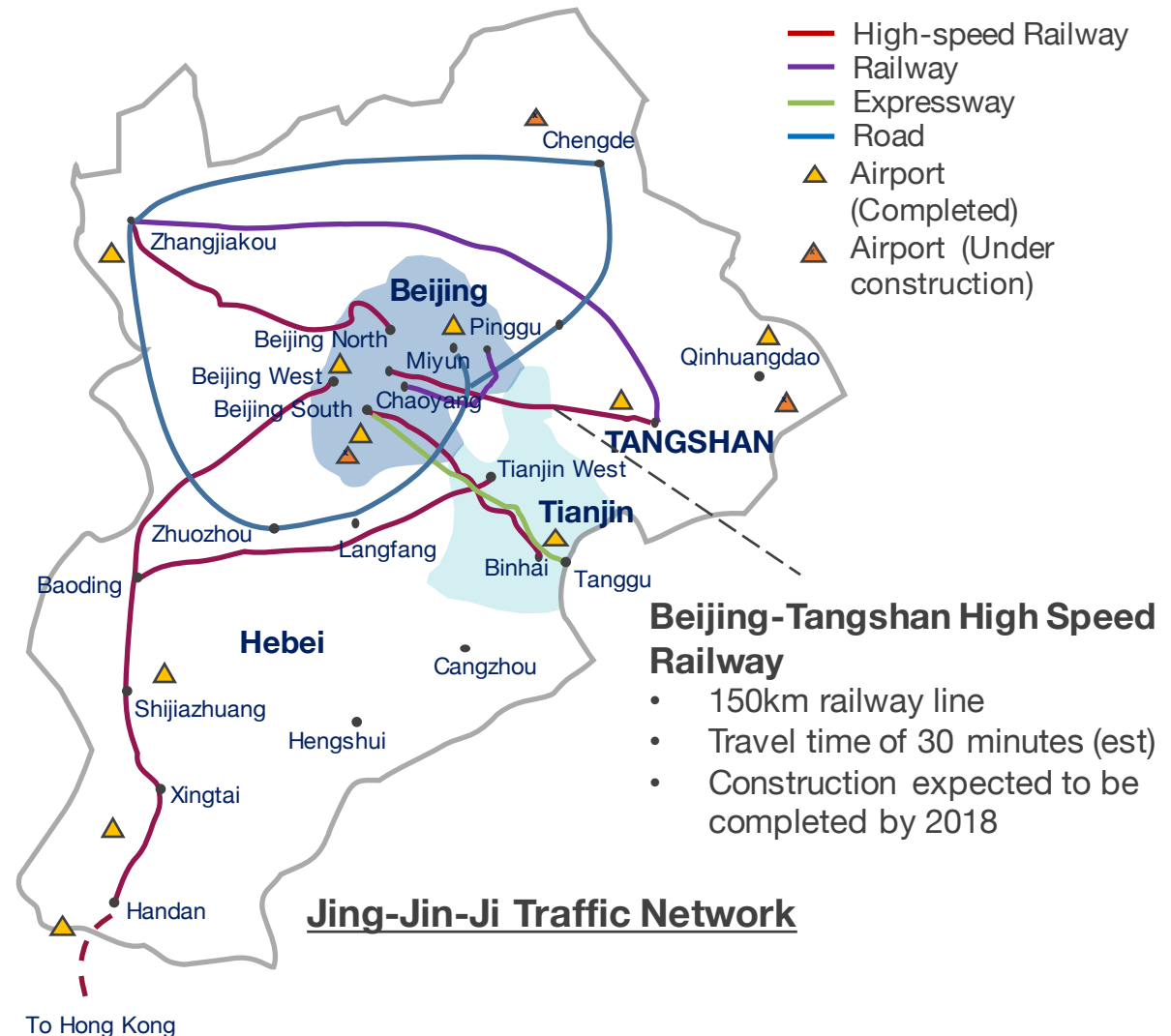
## Telecommunication

Starting August 1, 2015, telecom carriers scrapped roaming fees for cross-district phone calls around the entire region

## Environmental

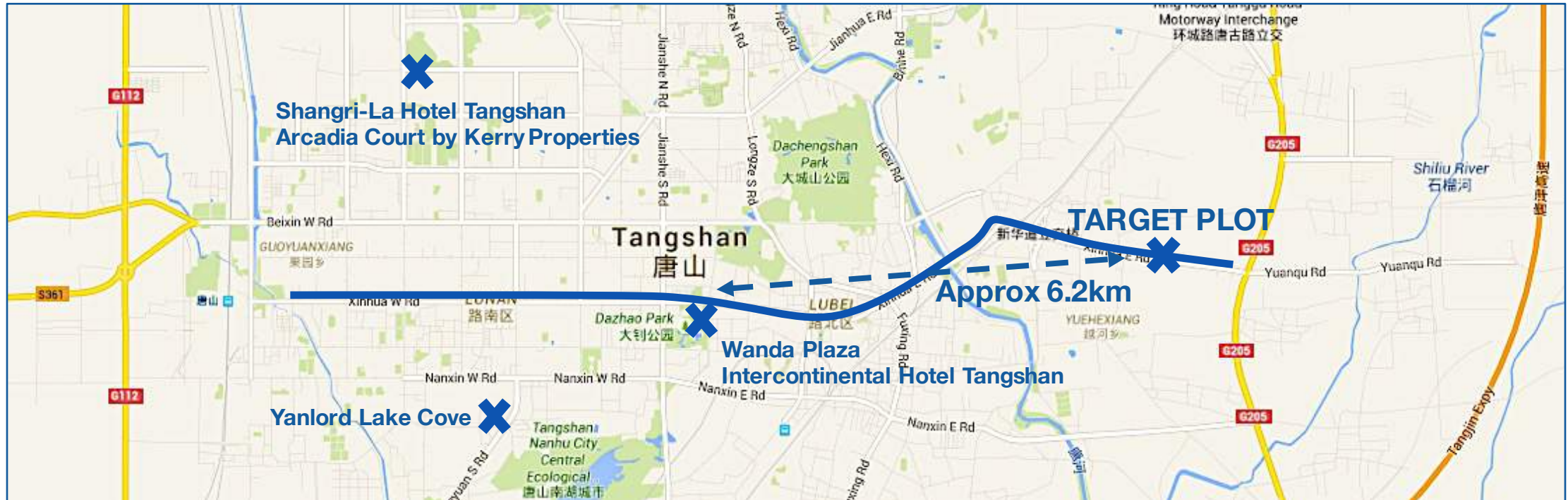
Beijing will spend 460 million yuan (US\$74 million) in 2015 to help curb pollution in Hebei's Baoding and Langfang. Tianjin meanwhile has signed an anti-pollution agreement with Tangshan and Cangzhou.

**Tangshan expected to benefit significantly**



# Feb'15: First Right of Refusal Secured.

For 535,360m<sup>2</sup> plot of land in Kaiping District, Tangshan City, PRC



Legend: — Xinhua East Road (Main commercial district)

Master-plan for parceling in planning stage, expected to be completed by 1H16 → Call for tender in stages



Image source: Google maps  
Note: Location markers are approximate



**Thank you.**

