



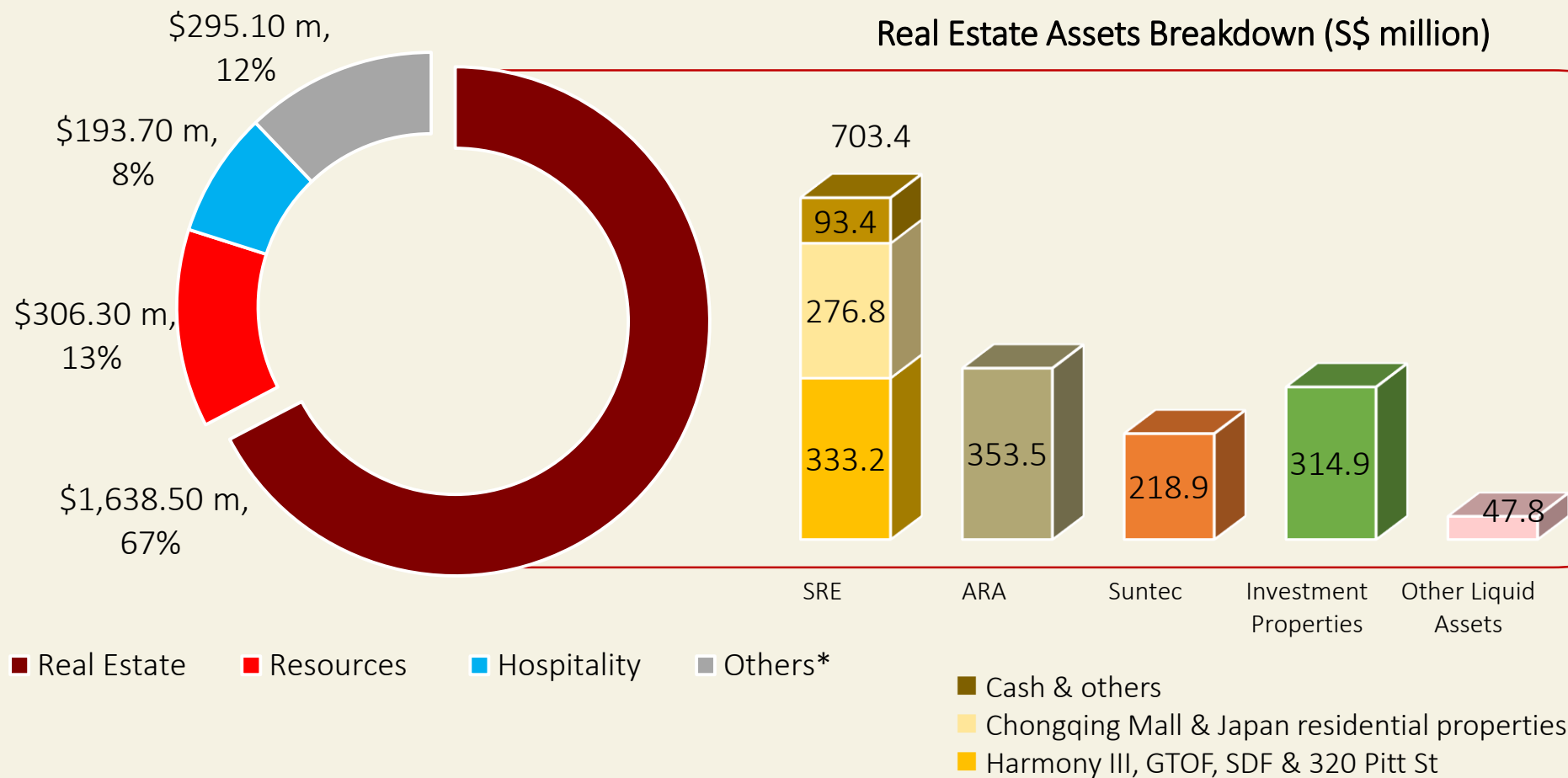
A MEMBER OF THE TECITY GROUP

# **ANNUAL GENERAL MEETING**

**27 April 2018**

# TOTAL ASSETS

S\$2.4 billion (FY2016: S\$2.2 billion) in total assets; 75% from real estate and hospitality segments



# REAL ESTATE ECOSYSTEM

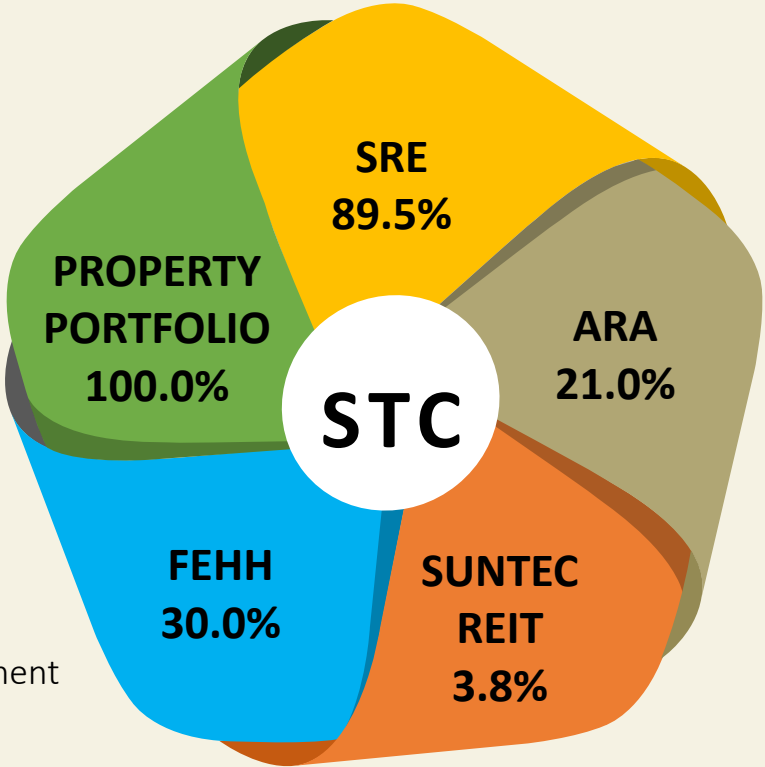
Structured for efficient capital allocation and enhanced access to opportunities

## PROPERTY PORTFOLIO

Legacy investment properties in Singapore and Malaysia to monetise and redeploy capital into SRE

## FEHH

90 hotels and 14,000 keys  
Hotel ownership and management services



## SRE

S\$950 million in total capital commitment  
Direct real estate investments  
Other real estate opportunities<sup>(1)</sup>  
Investment securities

## ARA

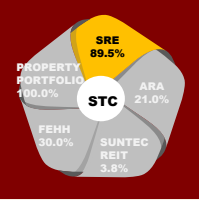
S\$40 billion AUM  
Private fund management  
REIT management  
Real estate management services

## SUNTEC REIT

S\$9.6 billion AUM  
Prime commercial and retail portfolio in Singapore and Australia central business districts

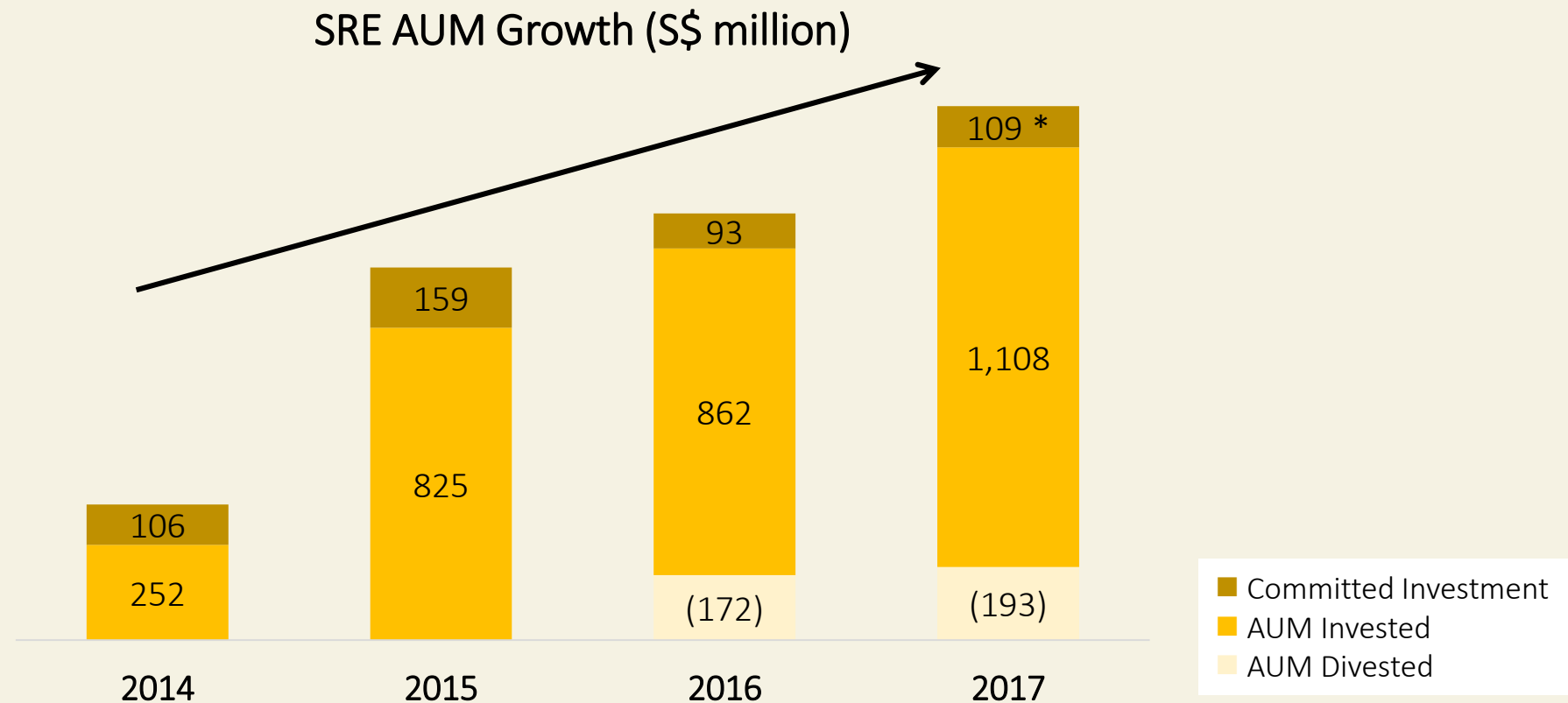
✔ Diverse range of asset classes    ✔ Wide business networks of partners    ✔ Enhanced deal flow

<sup>(1)</sup> Including investments in development projects, special situations, mezzanine deals, etc.  
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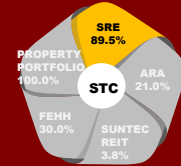
## Nurturing Platforms

- **S\$1.2 billion**  
AUM
- **S\$950 million**  
Committed capital
- **S\$555.8 million**  
Net capital invested



# JAPAN STRATEGY

Growing income-producing residential assets to aggregate into a larger portfolio



## Portfolio is close to 1,000 units and still growing

2016

Properties - 3  
Portfolio - 396 units



2017

Properties - 5  
Portfolio - 612 units



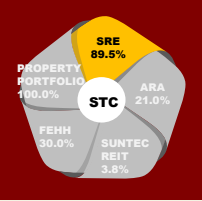
2018

Properties - 9  
Portfolio - 920 units



# AUSTRALIA STRATEGY

Seeking assets with strong immediate cashflow and value-adding opportunities



## Achieved 24.6% IRR from 1<sup>st</sup> Divestment



114 William Street  
(Melbourne CBD)

## Added prime located assets in Sydney & Perth CBD



320 Pitt Street  
(Sydney CBD)



45 St Georges  
Terrace  
(Perth CBD)

### 2015

- Acquired 114 William Street
- Asset enhancement works done

### 2016

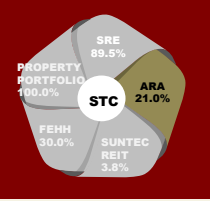
- Divested 114 William Street for A\$161.5 million

### 2017

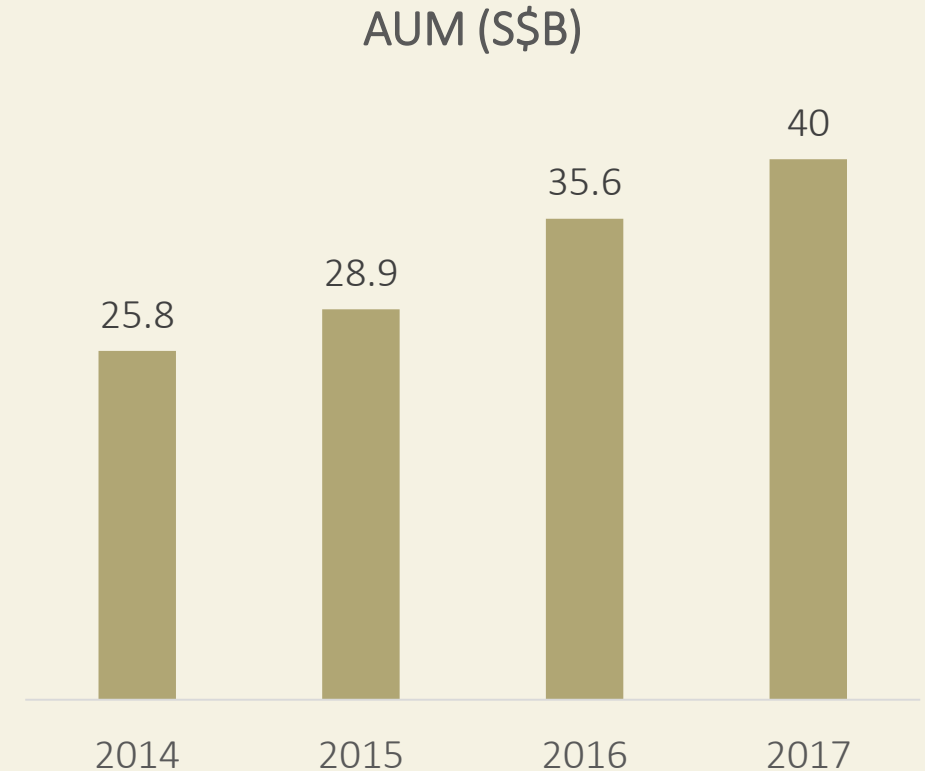
- Acquired 320 Pitt Street in Sydney
- Acquired 45 St Georges Terrace in Perth<sup>(1)</sup>

# ARA ASSET MANAGEMENT

Leveraging ARA's unique growth proposition



- An integrated real estate fund manager with **AUM S\$40b** (as at December 2017)
- Privatised in April 2017 at approximately **S\$1.8 billion**
  - Aiming “to achieve an **AUM of \$100 billion** within 5 years...”<sup>(1)</sup>
  - Moving into the **infrastructure** space and evolving into a “*global integrated real assets* fund management business”<sup>(2)</sup>
- Strong Partners in New Shareholders
  - **Warburg Pincus**: AUM > US\$44b and **AVIC Trust**: AUM > US\$70b
  - Business network
  - REITs and private funds platforms
- Acquired a 20.9% strategic holding in **Kenedix**
- Acquired 19.5% strategic stake in **Cromwell Property Group**

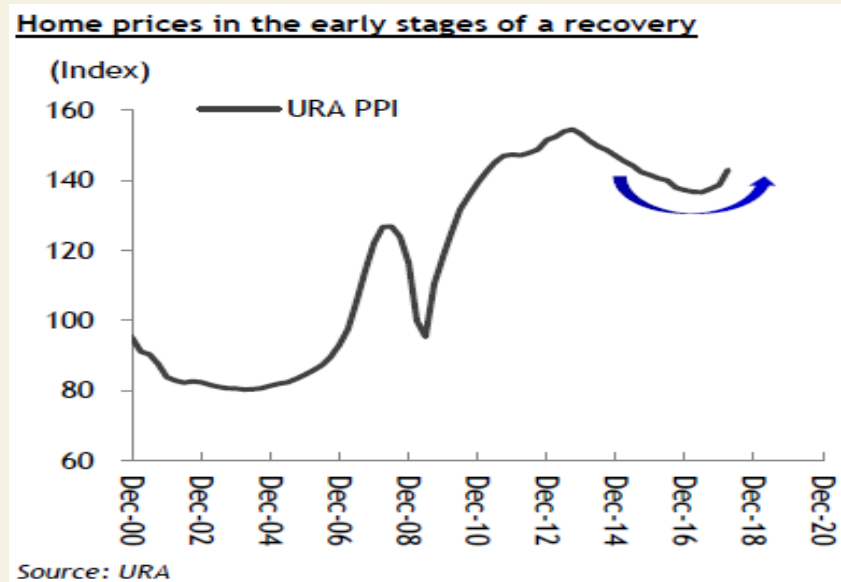


# PROPERTY PORTFOLIO

Singapore & Malaysia Property Portfolio – To monetise and redeploy capital



- Data points to rebound in property prices in Singapore
  - 1Q18: estimated +3.1% QoQ; +4.7% from bottom in 2Q17



- S\$276.4 million Singapore bungalows and apartments
- S\$38.5 million Malaysia properties



Good Class Bungalows



Gallop Green Townhouses & Apartments

# MALAYSIA SMELTING CORPORATION

## #1 Largest Independent Custom Tin Smelter

The Butterworth smelter produced 27,172 tonnes of tin in 2017, approximately 7.5% of total global supply<sup>(1)</sup>

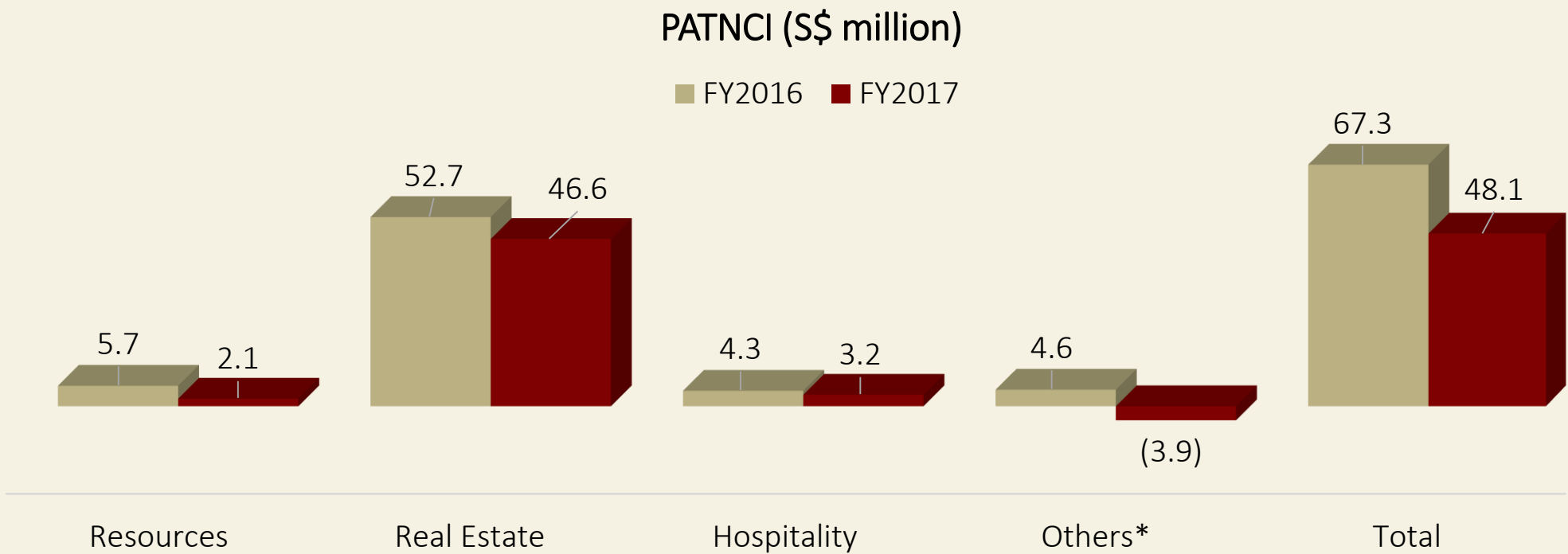
## #1 Malaysia's Largest Tin Mine

Rahman Hydraulic Tin mine produced approximately 2,226 tonnes in 2017 accounting for >40% of Malaysia's output<sup>(1)</sup>



# PATNCI BY BUSINESS SEGMENTS

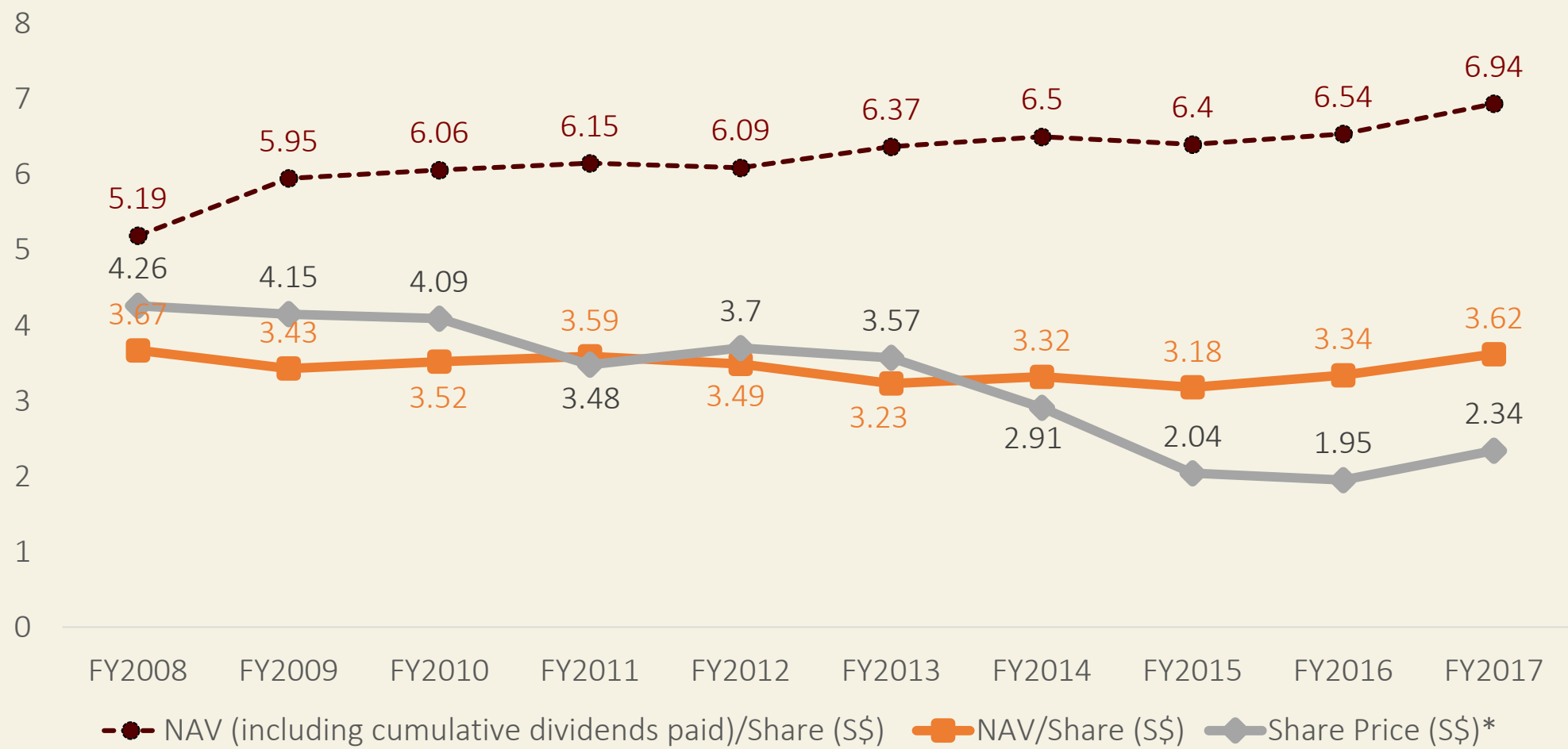
Main drivers of profitability - Real Estate segment and SRE



*\*Others comprise Group-level corporate and treasury services*

# NET ASSET VALUE PER SHARE

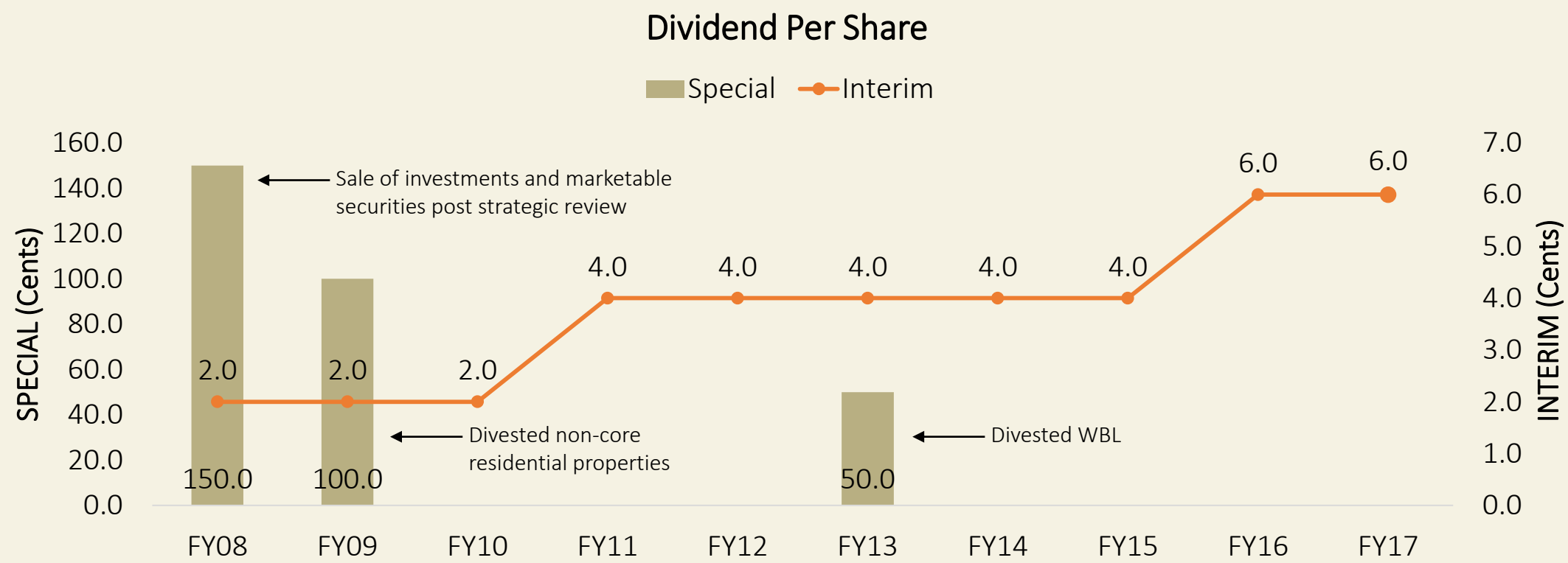
Stock price is currently trading at a discount to our intrinsic value



\* Closing price as at the last trading day of the financial year

# DIVIDEND RECORD

Rising dividends reflects improvement in our business



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