



First Sponsor Group Limited Investor Presentation 26 July 2017

Poortgebouw Hoog Catharijne
Utrecht, the Netherlands
(artist impression)



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Section 1

Key Message

Key Message

- 1. The Group achieved a 8.8% increase in net profit to S\$9.4 million which is also its 11th consecutive quarter on quarter profit growth since IPO in July 2014.**
- 2. The Board has approved an interim tax-exempt (one-tier) cash dividend of 1 Singapore cent per share, which is the same as the 2016 interim dividend, payable on 20 September 2017.**
- 3. Despite the continued government property cooling measures, the sales performance at the Millennium Waterfront project has been positive. More than 99% of the aggregate 7,302 residential units in the project have been sold*. The Group will carefully assess the development feasibility of the remaining phase of the project (Plot E and F) in view of the current market conditions.**
- 4. The Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels are building up its market share gradually with the latter achieving gross operating profit for the past two quarters despite commencing operations only in late December 2016. The Group plans to roll-out the hotspring facilities in 4Q2017 which is expected to further boost the trading performance of both hotels.**

** As at 30 June 2017 and includes sales under option agreements or sale and purchase agreements, as the case may be.*



Key Message

5. **The Group has announced two Dutch hotel transactions in June 2017. The first transaction which relates to the acquisition of a bare-shell hotel property, located next to the Netherland's largest and busiest railway station in Utrecht, was completed on 12 July 2017. The Group has secured an initial lease of 25 years with a tenant and will be working with the tenant to refurbish the property into two hotels, a Crowne Plaza with 128 rooms and a Hampton by Hilton with 192 rooms. The refurbishment is expected to commence in 3Q2017 and the hotels are expected to commence operations in late 2018.**
6. **The second Dutch hotel transaction relates to the Group's envisaged acquisition, through the 33% owned FSMC, of a 95% equity stake in the Bilderberg hotel portfolio. This envisaged acquisition, when completed, will catapult the Group to become one of the largest hotel owners in the Netherlands, thereby expanding the Group's recurrent income base and strengthening its business resilience.**
7. **The Group is in an advanced stage of discussion with an investor for the sale of a residential apartment block envisaged to be built next to the Dreeftoren office on a forward funding basis, subject to the application for re-zoning and building permit with the Amsterdam Southeast municipal.**

Key Message

8. **The Group has concluded a court arranged settlement agreement for one of the defaulted loans amounting to RMB50 million in principal thereby ending the court appeal process commenced by the Group. Auctions of the mortgaged properties for a substantial number of the defaulted loans in Case 2 are expected in the second half of the year. The Group remains confident of the recovery of the remaining defaulted loans.**

9. **Backed by a strong balance sheet with cash balance of S\$379.7m and un-utilised committed credit facilities of S\$408.7m as at 30 June 2017, the Group continues to be on a disciplined quest for investment opportunities in the Netherlands, PRC and other regions. Going forward, the Group may further tap into the debt and equity capital markets to fund its expansion plan.**

Section 2 **Financial Highlights**

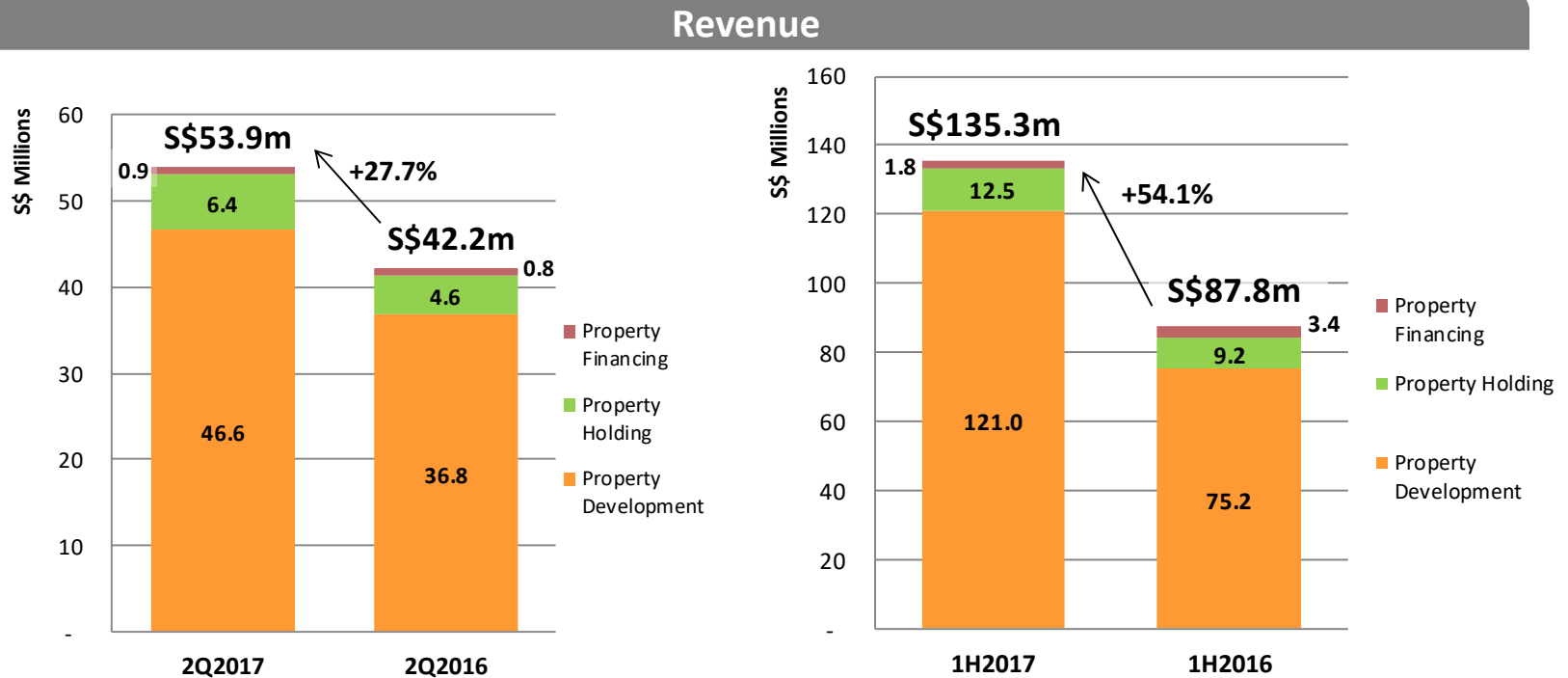
2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights						
In S\$'000	2Q2017	2Q2016	Change %	1H2017	1H2016	Change %
Revenue	53,923	42,212	27.7%	135,270	87,769	54.1%
Gross profit	23,312	14,045	66.0%	46,721	28,403	64.5%
Profit before tax	14,367	13,125	9.5%	33,622	28,991	16.0%
Attributable profit ⁽¹⁾	9,368	8,608	8.8%	23,603	20,841	13.3%
Basic EPS (cents)	1.59	1.46	8.8%	4.00	3.53	13.3%
Interest cover ⁽²⁾	101.4x	10.0x	n.a.	33.1x	11.7x	n.a.

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

(2) 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 in 2Q2017 is due mainly to the significantly higher number of residential units from the Millennium Waterfront project being handed over in 2Q2017 (319 residential units) as compared to 2Q2016 (242 residential units).

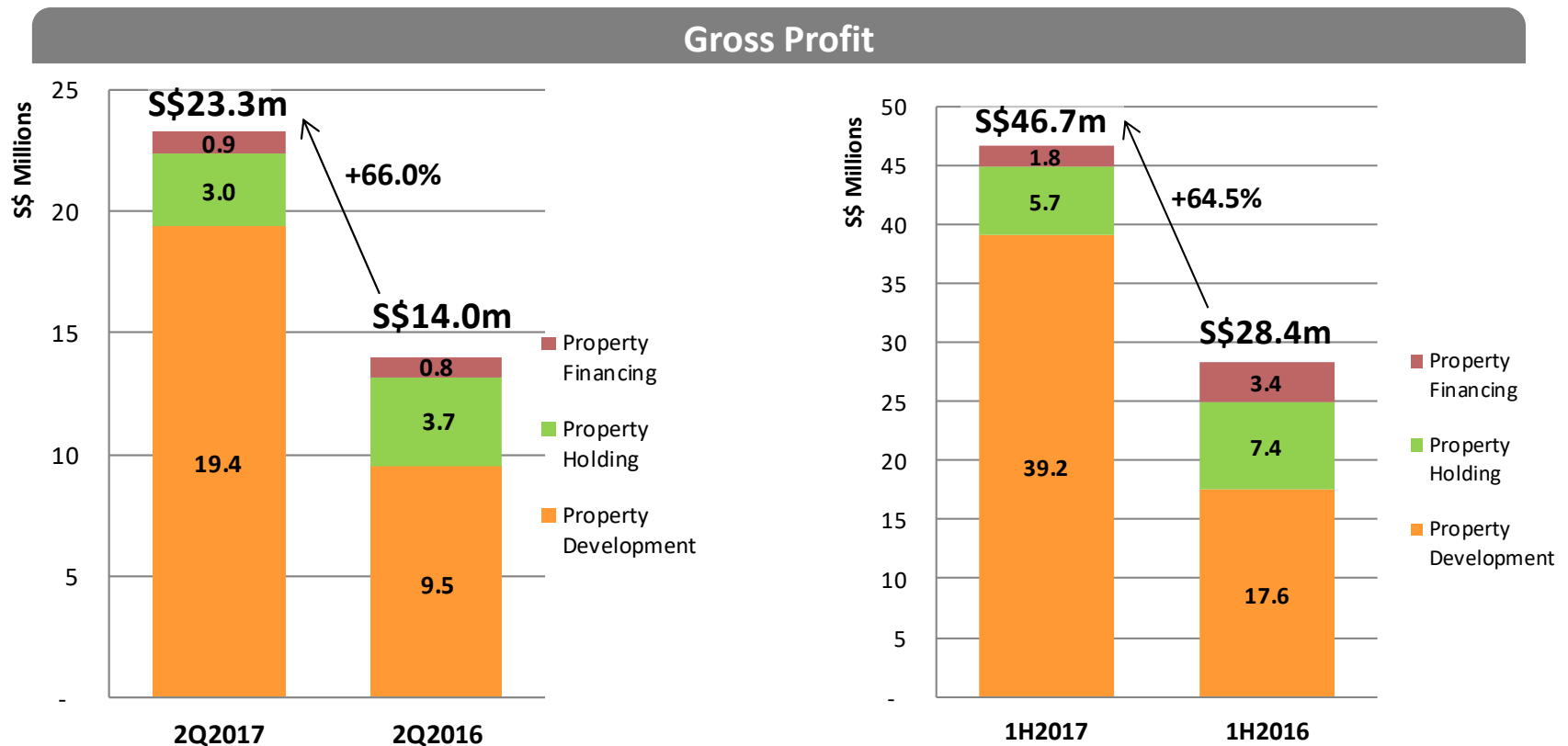
Property Holding

The increase in 2Q2017 is due mainly to revenue contribution from Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels partially offset by lower rental revenue from the Zuiderhof I property as a result of lease incentives granted for a lease extension of another 7 years.

Property Financing

No significant variance noted as the Group has ceased recognition of interest income on the defaulted loans since December 2015 / January 2016.

2.3 Statement of Profit or Loss – Gross Profit



Property Development

Increase in gross profit of S\$9.9m in 2Q2017 is due mainly to the significantly higher number of residential units from the Millennium Waterfront project being handed over in 2Q2017 as compared to 2Q2016.

Property Holding

Reduction in gross profit is mainly because of depreciation charge on the Wenjiang hotels. Lower rental income from Zuiderhof I due to incentives granted for the lease extension further contributed to the decline.

Property Financing

No significant variance noted as the Group has ceased recognition of interest income on the defaulted loans since December 2015 / January 2016.

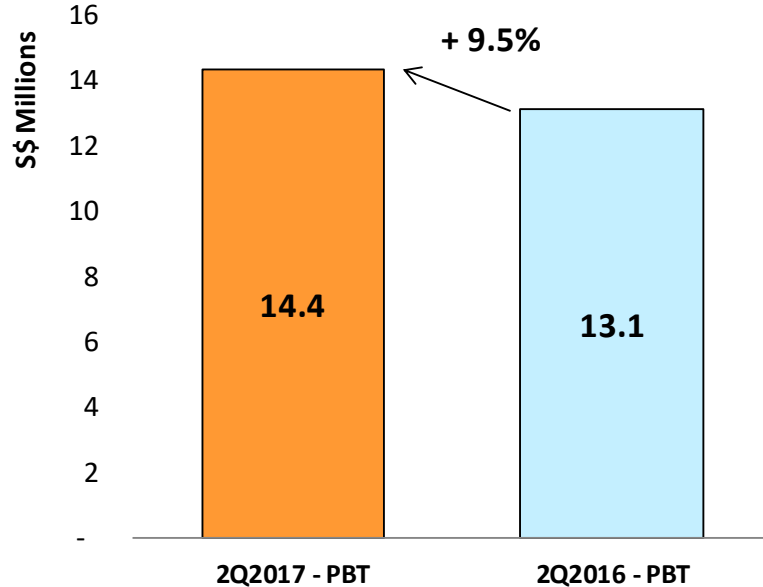
2.4 Income Contribution from the Dutch Operations

In S\$'000	2Q2017	2Q2016	Change %	1H2017	1H2016	Change %	
Revenue	3,325	3,430	(3.1%) ⁽¹⁾	6,619	6,857	(3.5%)	P&L from:
Cost of sales	(424)	(156)	171.8% ⁽²⁾	(714)	(265)	169.4%	
Gross profit	2,901	3,274	(11.4%)	5,905	6,592	(10.4%)	
Administrative expenses	(368)	(168)	118.6% ⁽³⁾	(514)	(311)	65.1%	
Share of FSMC's gain on disposal of non-core properties	-	(42) ⁽⁴⁾	(100.0%)	-	6,536	(100.0%)	• FSMC operations
Share of FSMC's other post tax results	430	219	96.3% ⁽⁵⁾	922	483	90.9%	
Interest income earned from FSMC	2,084	1,991	4.7%	4,022	5,131	(21.6%)	
Total	5,047	5,274	(4.3%)	10,335	18,431	(43.9%)	
Recurrent income	5,047	5,316	(5.1%)	10,335	11,895	(13.1%)	
Non-recurrent income	-	(42)	(100.0%)	-	6,536	(100.0%)	
Total	5,047	5,274	(4.3%)	10,335	18,431	(43.9%)	

- (1) Due mainly to lease incentives granted for a lease extension of another 7 years for Zuiderhof I.
- (2) Due mainly to higher cost of sales due to operating expenses relating to Oliphant which has been vacant since its acquisition in late December 2016.
- (3) Due mainly to higher travelling expenses incurred.
- (4) Loss of S\$42k in 2Q2016 relates to exchange rate difference.
- (5) Due mainly to one off adjustments in 2Q2016 comparatives.

Excluding Boompjes, Terminal Noord, Dreeftoren and Oliphant properties which have redevelopment plans, the Dutch leasing properties (LFA: 92,515 sqm, occupancy of 89% and WALT of approximately 8.6 years) have a net property income in excess of S\$24m (€16m) per annum.

2.5 Statement of Profit or Loss – 2Q2017 vs 2Q2016

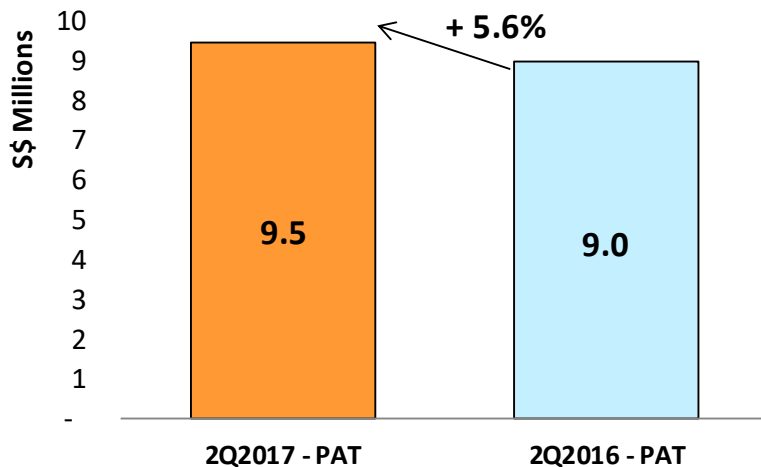


The increase in profit before tax is due mainly to:

- Higher gross profit contribution from the property development business segment [S\$9.9m increase]
- Lower administrative and selling expenses incurred [S\$0.8m decrease]
- Higher foreign exchange gain [S\$4.1m increase]

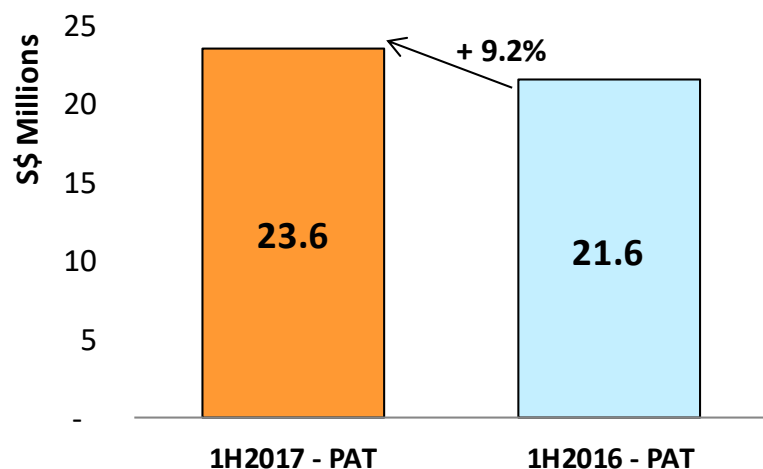
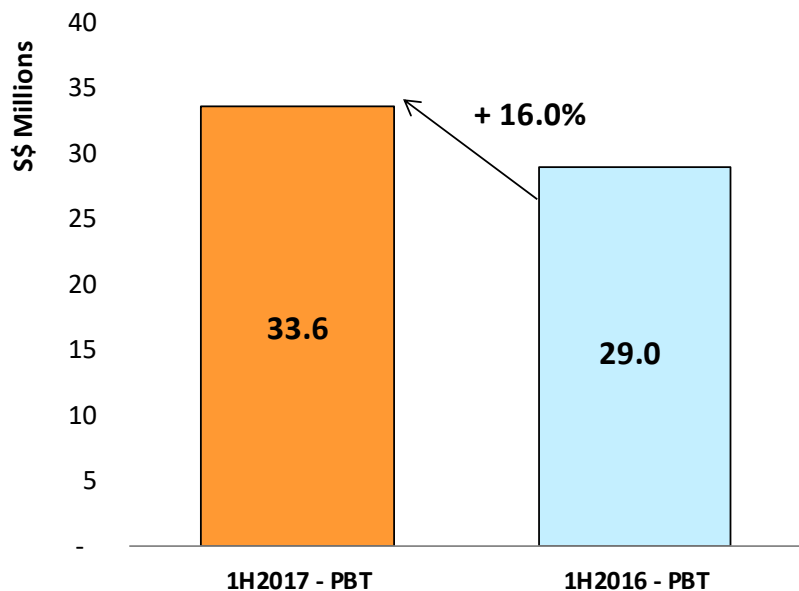
The increase is partially offset by:

- Higher fair value loss on cross-currency swaps [S\$10.6m increase]
- Lower net finance income [S\$2.2m decrease]
- Impairment of Dongguan investment properties [S\$0.6m increase]



The adjusted effective tax rate is 23.8% for 2Q2017.

2.6 Statement of Profit or Loss – 1H2017 vs 1H2016



The increase in profit before tax is due mainly to:

- Higher gross profit contribution from the property development business segment [S\$21.6m increase]
- Lower administrative and selling expenses incurred [S\$0.8m decrease]
- Higher foreign exchange gain [S\$1.6m increase]
- No one-off cost adjustments for the Cityspring project [S\$3.4m decrease]

The increase is partially offset by:

- Lower gross profit contribution from the property holding and property financing business segments [S\$3.3m decrease]
- Lower share of profit from associates [S\$6.1m decrease]
- Higher fair value loss on cross-currency swaps [S\$8.8m increase]
- Lower net finance income [S\$3.9m decrease]
- Impairment of Dongguan investment properties [S\$0.6m increase]

The adjusted effective tax rate is 24.0% for 1H2017.

2.7 Statement of Financial Position - Highlights

Statement of Financial Position - Highlights			
In S\$'000	30-Jun-17	31-Mar-17	Change %
Total assets	1,687,975	1,701,993	(0.8%)
Total cash	379,663	304,141	24.8%
Receipts in advance	258,928	201,290	28.6%
Total debt	240,976 ⁽¹⁾	285,675 ⁽²⁾	(15.6%)
Net asset value (NAV) ⁽³⁾	1,022,077	1,014,516	0.7%
NAV per share (cents)	173.29	172.01	0.7%
Gearing ratio ⁽⁴⁾	net cash	net cash	n.a.

(1) Comprises gross borrowings of S\$247.4m net of unamortised upfront fee of S\$6.4m.

(2) Comprises gross borrowings of S\$290.3m net of unamortised upfront fee of S\$4.6m.

(3) NAV excluding non-controlling interests and includes translation reserve of S\$33.7m (Mar'17: S\$29.6m).

(4) Computed as net debt ÷ total equity including non-controlling interests.

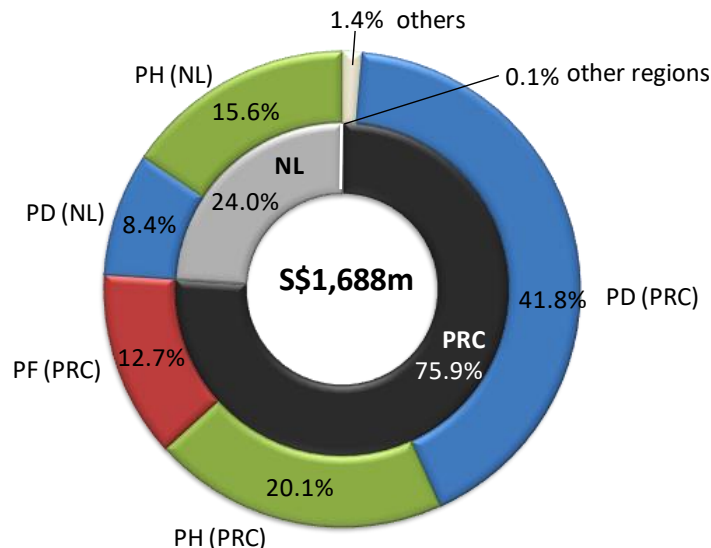
Net debt = gross borrowings + derivative liability – cash and cash equivalents

2.8 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

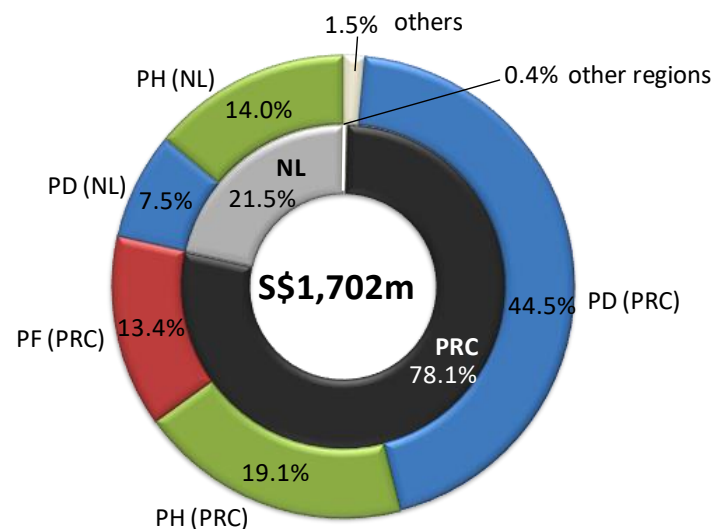
As at 30 June 2017

Total assets: S\$1,688m



As at 31 March 2017

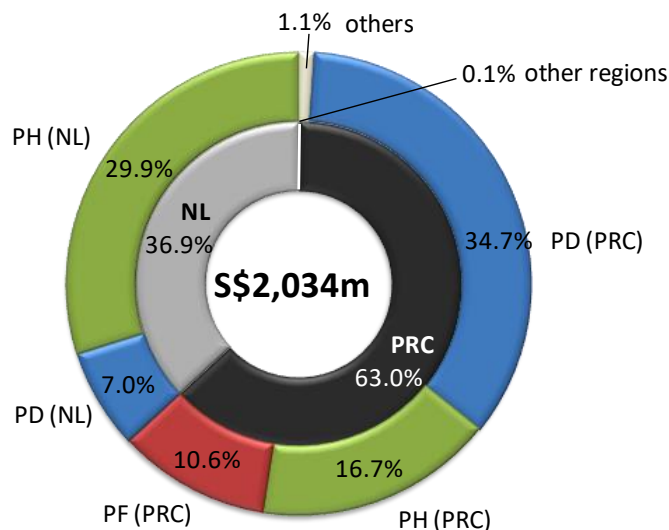
Total assets: S\$1,702m



As at 30 June 2017 – Proforma*

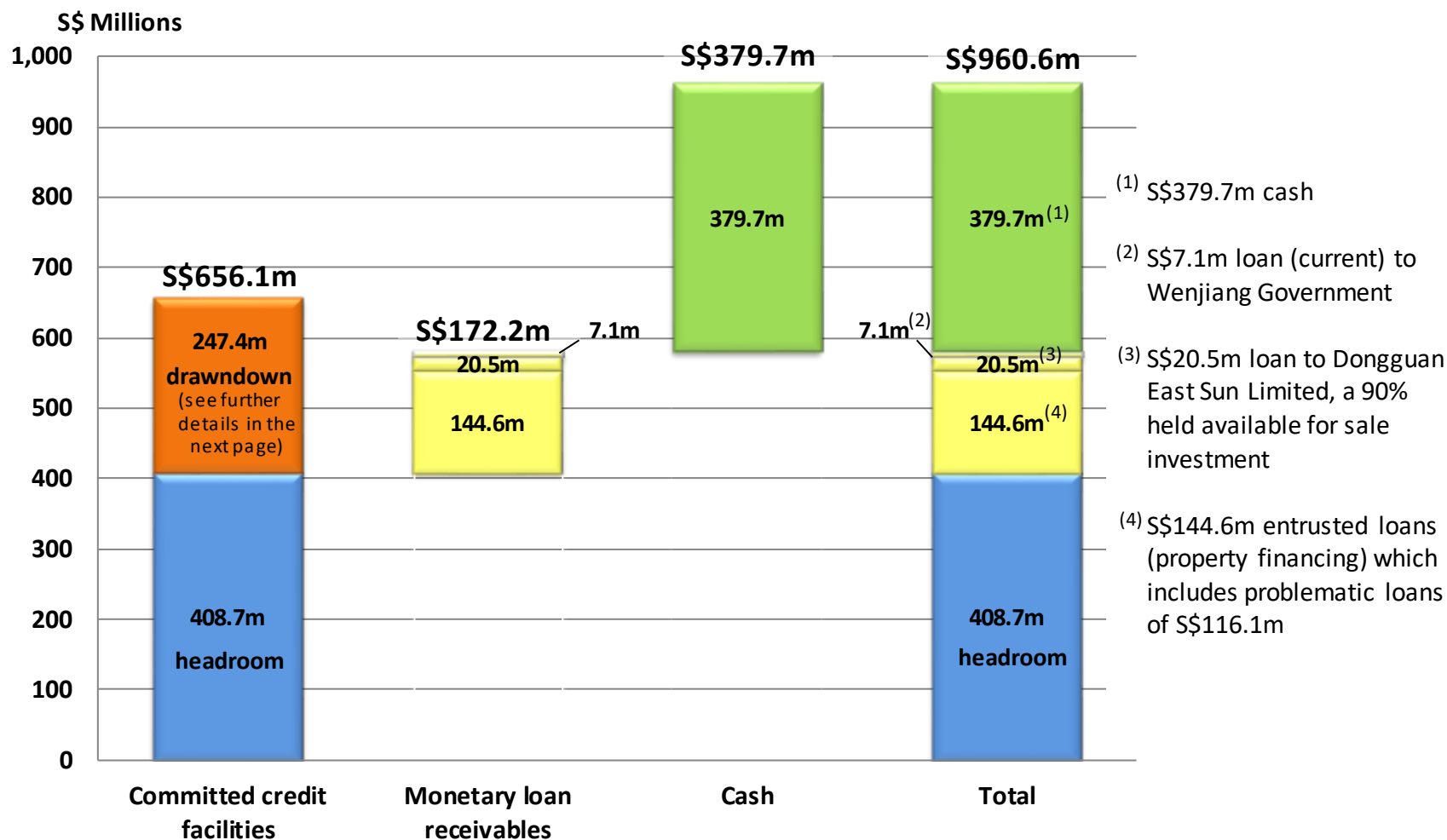
Total assets: S\$2,034m

* includes the recent acquisition of Poortgebouw Hoog Catharijne Utrecht and the envisaged acquisition of the Bilderberg hotel portfolio



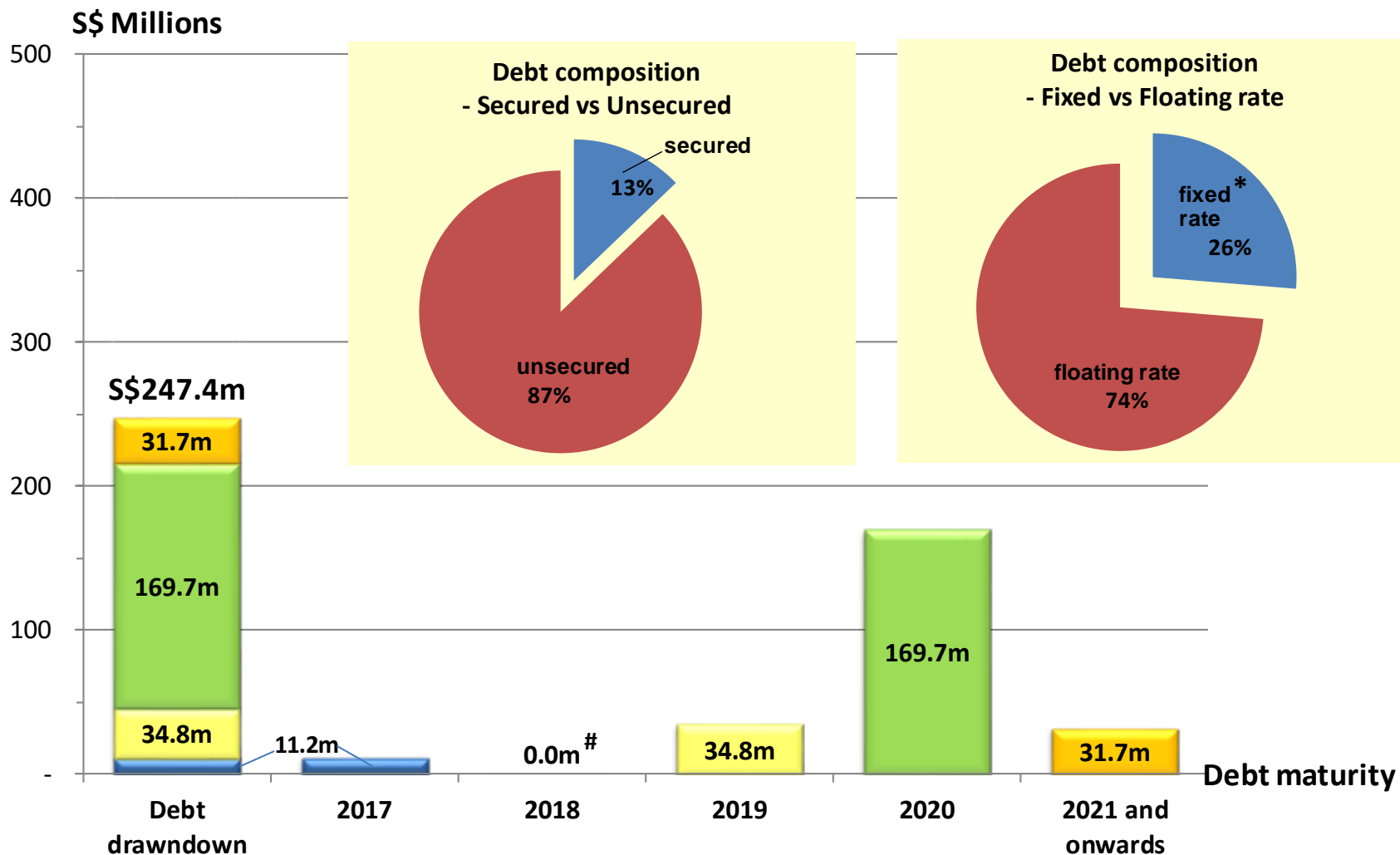
NL = The Netherlands
 PRC = The People's Republic of China
 PD = Property Development
 PH = Property Holding
 PF = Property Financing

2.9 Liquidity Management as at 30 June 2017



- Healthy balance sheet backed by S\$960.6m of cash, monetary loan receivables, unutilised committed bank facilities as at 30 June 2017. The Group also has a S\$1 billion Multicurrency Debt Issuance Programme to tap on.
- Further to full repayment of one of its two loans to the Wenjiang government in April 2017, the Group received the full repayment of the S\$9.2m (RMB45.0m) Dongguan Zhongtang advance in June 2017.
- The remaining S\$7.1m loan to the Wenjiang government is being amortised at S\$1.4m (RMB7.0m) per month.

2.10 Debt Maturity and Composition as at 30 June 2017



[#] Early full redemption in June 2017 of the S\$50m Series 1 medium term notes (due 2018) under the Multicurrency Debt Issuance Programme

* Done via two cross currency swaps

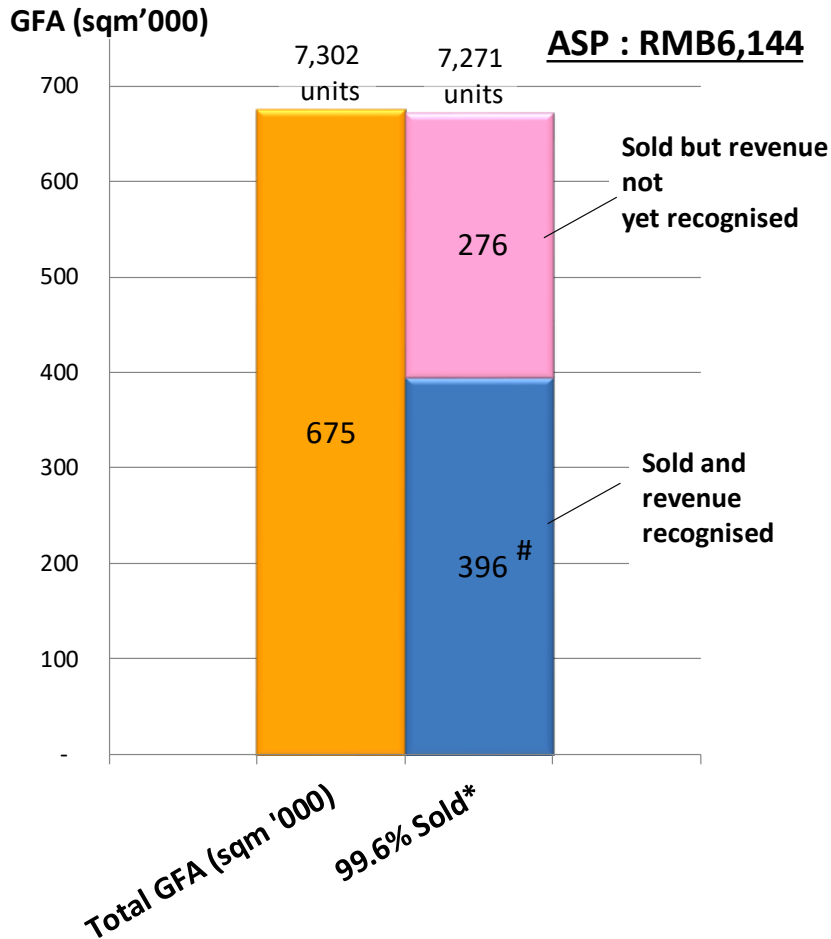
Section 3

Key Business Review 2Q2017 – Property Development

3.1 Property Development – Millennium Waterfront Project, Chengdu

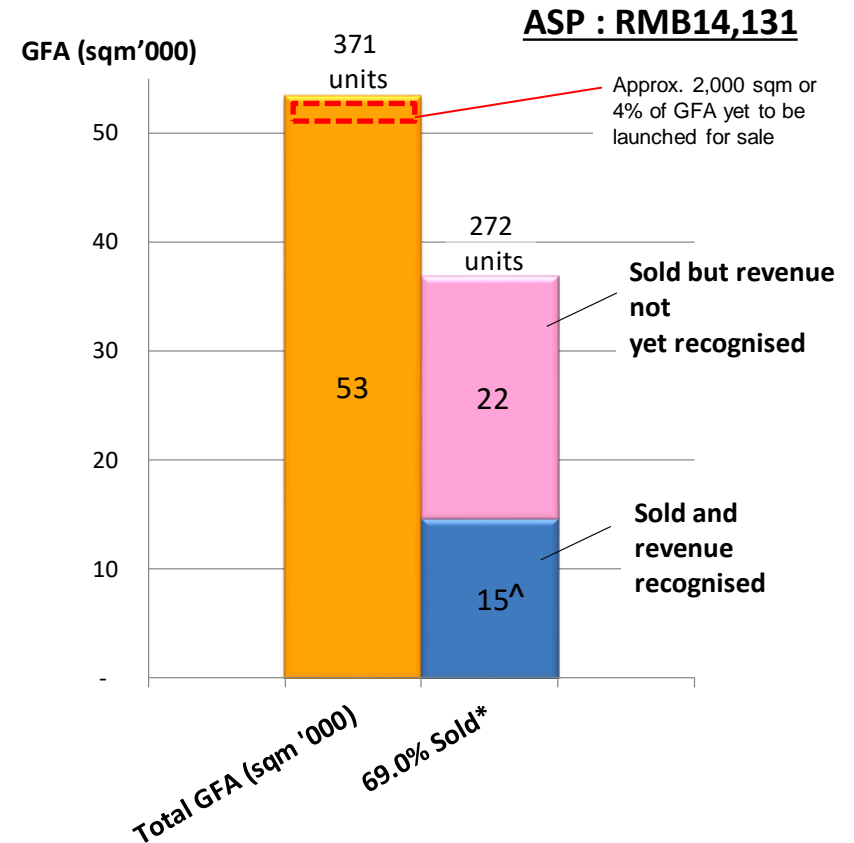
Pre-sale Performance as at 30 June 2017

Overall Residential



Commercial

(Plot A-D, excluding carpark)



Residential : recognised 4,358 units, 395,948 sqm GFA, S\$494.0m gross sales value as at 30 June 2017.

^ Commercial : recognised 133 units, 14,539 sqm GFA, S\$45.6m gross sales value as at 30 June 2017.

* Includes sales under option agreements or sale and purchase agreements, as the case may be.



3.1 Property Development – Millennium Waterfront Project, Chengdu

- The sales performance of the residential units in the Millennium Waterfront project has been very encouraging in spite of the recent property cooling measures introduced by the Chinese central government. Of the aggregate 7,302 residential units in Plot A, B, C and D, more than 99% have been sold as at 30 June 2017.
- In view of the current market conditions, the Group will carefully assess the development feasibility of Plot E and F, the remaining phase of the Millennium Waterfront project, which are designated as commercial land.
- The Group has started handing over residential units in Plot A in 1Q2017 and expects to continue doing so during the course of FY2017. Plot D is expected to be handed over during the course of FY2018.



Plot D

3.1 Property Development – Millennium Waterfront Project, Chengdu

Plot A

- 2,000 residential units, 118 commercial units and 1,718 car park lots
- Pre-sales of residential units commenced in March 2015
- % of total saleable GFA launched for sale sold³ :
 - Residential: 100.0%
 - Commercial: 70.5%
- Cumulative handover of 634 residential and 23 commercial units as at 30 June 2017

Plot B

- 2,250 residential units, 96 commercial units, 1,905 car park lots and a three-storey commercial building
- Pre-sales of residential units commenced in November 2012
- % of total saleable GFA launched for sale sold³ :
 - Residential: 99.8%
 - Commercial: 88.0%
- Cumulative handover of 1,985 residential and 70 commercial units as at 30 June 2017

Plot D

- Construction work commenced in October 2016
- 1,274 residential units, 66 commercial units, 1,295 car park lots and two commercial blocks
- Soft launched 2 residential blocks for sale in December 2016
- % of total saleable GFA launched for sale sold³ :
 - Residential: 98.0%
 - Commercial: 60.3%
- Expected to commence handover of residential units in 2018

Plot G

- Opening of Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels on 28 December 2016

Plot C

- 1,778 residential units, 91 commercial units and 1,508 car park lots
- Pre-sales of residential units commenced in January 2014
- % of total saleable GFA launched for sale sold³ :
 - Residential: 100.0%
 - Commercial: 63.7%
- Cumulative handover of 1,739 residential and 40 commercial units as at 30 June 2017

Plot E

Plot F

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 30 June 2017 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.2 Property Development – Star of East River Project, Dongguan

- Construction permits for a portion of the development have been obtained.
- Pre-sale of the residential units is expected to commence in 4Q2017.



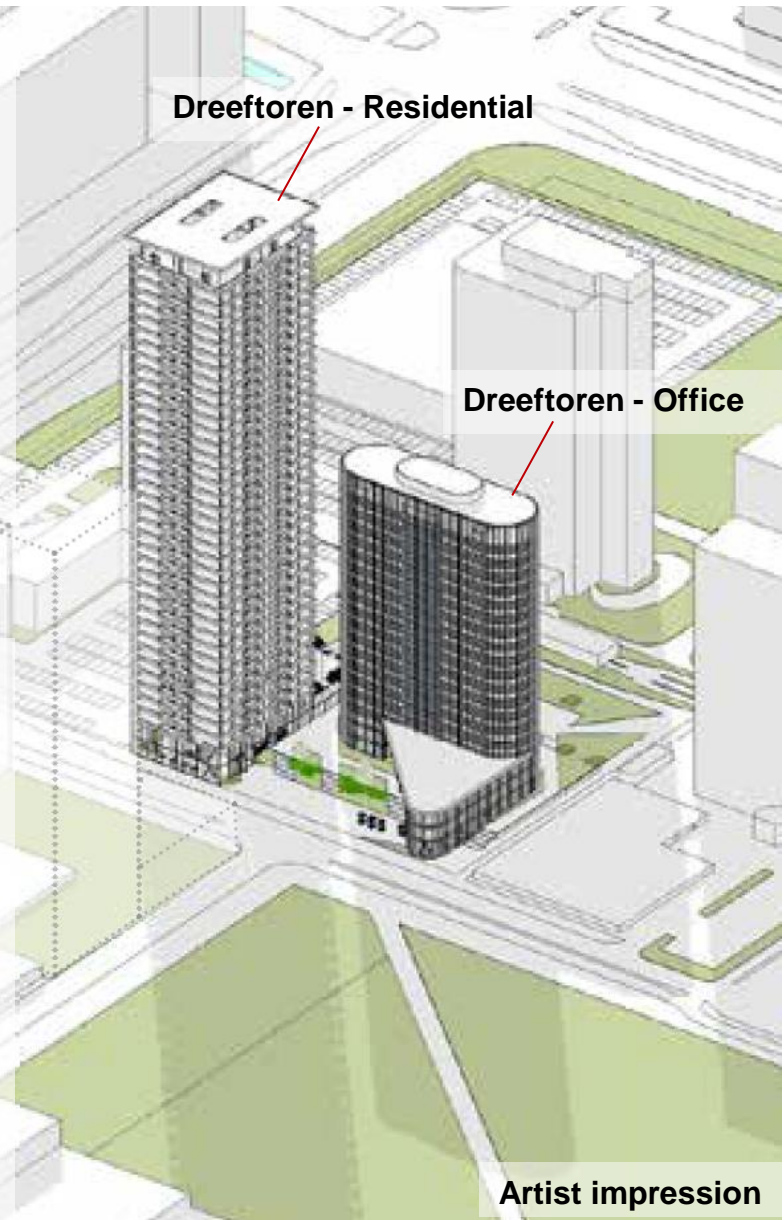
3.3 Property Development – Dreeftoren, Amsterdam Southeast

Residential Development

- The Group is in an advanced stage of discussion with an investor for the sale of a residential apartment block envisaged to be built next to the Dreeftoren office on a forward funding basis, subject to the application for re-zoning and building permit with the Amsterdam Southeast municipal.

Office Redevelopment

- The Group has also planned for an asset enhancement initiative to improve the quality of the office block as well as to increase its net lettable area by approximately 25% from 8,722 sqm to 10,877 sqm.
- While the residential and office redevelopment works are undergoing the planning stage, the property is generating positive cashflow after financing costs.



Artist impression

3.4 Property Development – Oliphant, Amsterdam Southeast

Office Redevelopment

- The Group has commenced construction works for the redevelopment of the Oliphant office property, involving a more than 50% increase in lettable floor area from 14,109 sqm to 21,395 sqm.
- The redevelopment is expected to complete by late 2018, and leasing efforts are expected to intensify in 2018.
- The Group is also studying the feasibility of adding residential component to the project site.



Section 4

Key Business Review 2Q2017 – Property Holding

4.1 Property Holding – M Hotel Chengdu

	1H2017	1H2016	Increase/(decrease)
Occupancy	61.8%	51.6%	10.2%
ADR	RMB302	RMB344	(RMB42)
RevPar	RMB186	RMB177	RMB9



- M Hotel Chengdu continues to show improvement in its year on year trading performance.
- The Group will further evaluate its options in light of the changing market conditions so as to maximise shareholder value.

4.2 Property Holding – Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotels

	Crowne Plaza	Holiday Inn Express
	1H2017	1H2017
Occupancy	24.4%	37.6%
ADR	RMB306	RMB204
RevPar	RMB74	RMB77

- The Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels are building up its market share gradually with the latter achieving gross operating profit for the past two quarters despite commencing operations only in late December 2016.
- The Group plans to roll-out the hotspring facilities in 4Q2017 which is expected to further boost the trading performance of both hotels.



Section 5

Key Business Review 2Q2017 – Property Financing

5.1 Property Financing - Overview of Financial Performance

	Revenue (S\$m)	As a % of Group Revenue	Profit before tax (S\$m)	As a % of Group Profit before tax
2Q2017	0.9 ⁽¹⁾	1.6%	1.2	8.4%
2Q2016	0.8	1.8%	1.0	7.5%
1H2017	1.8 ⁽¹⁾	1.3%	2.6	7.7%
1H2016	3.4	3.8%	1.3 ⁽²⁾	4.5%

	Average Third Party Loan Balance for the quarter ended	Average Third Party Loan Balance for the year to date ended	Third Party Loan Balance as at
30 June 2017 ⁽³⁾	RMB668.2m (S\$136.5m)	RMB667.6m (S\$136.4m)	RMB710.0m (S\$144.6m)
30 June 2016 ⁽⁴⁾	RMB730.0m (S\$154.3m)	RMB776.7m (S\$164.2m)	RMB730.0m (S\$148.7m)

(1) The cumulative penalty interest of S\$43.2m (RMB211.3m) as at 30 June 2017 for the remaining defaulted loans has not been recognised.

(2) Net of S\$2.4m provision of legal fees for the defaulted loan cases.

(3) The average third party loan balance as at 30 June 2017 included two defaulted loan cases with total principal of RMB570.0m.

(4) The average third party loan balance as at 30 June 2016 included two defaulted loan cases with total principal of RMB640.0m.

5.2 Status of Problematic Loans

Case 2

- Regarding Loan 2.8 with a loan principal of RMB50 million, the Group has concluded a court arranged settlement agreement with the borrower, thereby ending the court appeal process commenced by the Group. The settlement includes the 24% per annum penalty interest which the Group had appealed for.
- Following the successful foreclosure of Loan 2.3, the Shanghai First Intermediate Court has completed the valuation process of the mortgaged properties for the rest of loans under its purview. The auctions of these mortgaged properties for a substantial number of the defaulted loans in Case 2 are expected to take place in the second half of the year.
- Based on the total value of the mortgaged property collaterals and the unencumbered assets of the guarantors for which the Group has a first caveat, the LTV for the remaining 7 loans amounts to approximately 22.5%.

5.3 Status of Problematic Loans – Summary

The table below summarises the latest status of the problematic loans:

Loan No.	Date of First Disbursement	Date of Maturity	Principal (RMB'm)	Court	Status	Applicable Interest rate p.a. (%)	Loan to Value ratio (%) ^(a)	Interest yet to be Recognised (S\$m* net of VAT)	
								As of 30-6-2017	FY2017 Monthly
1	Case 1 (In default when interest due was not received on 21-Dec-15)		170.0	Shanghai First Intermediate Court	Foreclosure procedures suspended pending criminal proceeding involving a subsidiary of the borrower	24% (30.4% from 5-Aug-16)	48.0% (Adj. LTV: 68.6%) ^(b)	14.0	0.9
2.1	Case 2 (c) (In default when interest due was not received on 21-Jan-16; all loans under Case 2 were cross-collateralized.)		70.0		All rulings have become effective and the court has commenced the foreclosure procedures	24% (30.4% from 4-Jan-17)	22.5% (Adj. LTV: 31.1%) ^(b)	5.1	0.3
2.2			60.0			24% (30.4% from 8-Nov-16)		4.5	0.3
2.4			64.0			24% (30.4% from 5-Dec-16)		4.7	0.3
2.5			60.0			24% (30.4% from 28-Nov-16)		4.5	0.3
2.6			67.0		Shanghai Pudong New Area People's Court	24% (30.4% from 29-Nov-16)		5.0	0.3
2.7			29.0					2.2	0.1
2.8			50.0		Shanghai Second Intermediate	Court arranged settlement reached		24%	3.2
Case 2 Subtotal			400.0					29.2	1.6
Total (Case 1 + Case 2)			570.0				43.2	2.5	

*RMB 1: S\$0.2043

(a) LTVs include the value of the guarantors' unencumbered assets with first preservation order, namely RMB20m and RMB1,033m for Case 1 and Case 2 respectively. LTV for Case 2 also considered approx. RMB30m cash held by the court from the excess auction proceedings from Loan 2.3 settlement.

(b) Adjusted LTVs include the cumulative unrecognised interest as of 30 June 2017.

(c) For Loan 2.3, the RMB70m loan principal and RMB19.5m of interest and default interest have been successfully collected.

Section 6

Recent Acquisitions in the Netherlands

6.1 Recent Acquisitions in the Netherlands – Poortgebouw Hoog Catharijne

- On 12 July 2017, the Group completed the acquisition of the right of leasehold relating to the 3rd floor up to and including the 9th floor of the Poortgebouw Hoog Catharijne – a bare shell hotel property in Utrecht, the fourth largest city in the Netherlands.
- The property is strategically next to and connected to the Utrecht central station which is the largest and busiest railway station in the Netherlands, being the central railway hub for the whole country.

Acquisition cost :
(including transaction-related expenses)

€26.38m
(*approx.*)

Total LFA :

11,604 sqm
(*approx.*)



6.1 Recent Acquisitions in the Netherlands – Poortgebouw Hoog Catharijne


- The Group has secured an initial lease of 25 years with a tenant and will be working with the tenant to refurbish the property into two hotels, a Crowne Plaza with 128 rooms and Hampton by Hilton with 192 rooms. The refurbishment is expected to commence in 3Q2017 and the hotels are expected to commence operations in late 2018.
- The Group has taken physical delivery of around 92% of the total lettable floor area on 12 July 2017 and expects the delivery of the remaining 8% of the total lettable floor area to take place in 2019.

Capital
commitment to
refurbishment : €12m

Total number of
rooms: 320 rooms
 (approx.)



6.2 Recent Acquisitions in the Netherlands – The Envisaged Bilderberg Hotel Portfolio Acquisition¹

 <p>BILDERBERG — HOTEL PORTFOLIO —</p>	<ul style="list-style-type: none"> • 16 owned hotels + 1 leased hotel • Geographically well spread across the Netherlands, including key gateway cities such as Amsterdam, Rotterdam and The Hague • Long standing profit track record • Experienced and long-serving management team • Strong Dutch heritage brand
<p>Key property statistics</p>	<ul style="list-style-type: none"> • 1,633 rooms (owned) + 62 rooms (leased) • 13,661 sqm of conference space • 49 F&B outlets (including 2 Michelin-starred restaurants)
<p>Land tenure (owned)</p>	<p>14 freehold + 1 perpetual leasehold² + 1 temporary leasehold³</p>
<p>Acquisition Property Value (“APV”)</p>	<p>€205.0m (S\$323.3m) or €125,500 per room⁴ {including estimated transaction costs of Euro €2.2m (S\$3.4m)}</p>
<p>FY2016 trading statistics</p>	<p>Average occupancy: 62.5%; ARR: €95.1; RevPAR: €59.5; TRevPAR: €124.2</p>
<p>FY2016 EBITDA / Net yield</p>	<p>€13.4m / 6.5%</p>
<p>Expected completion date</p>	<p>3Q2017</p>

¹ Please refer to [investors’ presentation slides dated 3 July 2017 on the envisaged acquisition of the Bilderberg Hotel Portfolio](#) for details

² The ground lessee may use the land for an indefinite period, in return for an annual or periodic payment

³ The ground lessee may use the land for a temporary period in return for payment. The ground lease however might continue if the ground lessor does not order the lessee to vacate the premises (at market compensation)

⁴ Excluding rooms of operating lease hotel

6.2 Recent Acquisitions in the Netherlands – The Envisaged Bilderberg Hotel Portfolio Acquisition

5 Crown Properties

1. Garden Hotel – Amsterdam
2. Parkhotel – Rotterdam
3. Europa Hotel – Scheveningen
4. Hotel de Bilderberg – Oosterbeek
5. Kasteel Vaalsbroek – Vaals

11 Properties with Potential

6. Hotel 't Speulderbos – Garderen
7. Residence Groot Heideborgh – Garderen
8. Hotel De Keizerskroon – Apeldoorn
9. Hotel De Klepperman – Hoevelaken
10. Hotel Klein Zwitserland – Heelsum
11. Hotel Wolfheze – Wolfheze
12. Hotel De Buunderkamp – Wolfheze
13. Grand Hotel Wientjes – Zwolle
14. Landgoed Lauswolt – Beetsterzwaag
15. Chateau Holtmuhle – Tegelen
16. Hotel De Bovenste Molen – Venlo

1 Leased Property until 2020

17. Hotel Jan Luyken – Amsterdam (lease ends in September 2020)



6.2 Recent Acquisitions in the Netherlands – The Envisaged Bilderberg Hotel Portfolio Acquisition

The envisaged acquisition offers the opportunity for the Group to acquire multiple fine quality properties including properties with good redevelopment and capital appreciation potential in the Netherlands at an attractive price.



EBITDA of € 13.4m
APV of € 205.0m

= 6.5% Yield



15 out of the 17 properties within the Bilderberg Portfolio include freehold and perpetual leasehold tenures. This aligns well with the Group's long term investment strategy for capital appreciation.

Thank You

Disclaimer

This document may contain forward-looking statements that involve assumptions, 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, 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 management on future events.