



***1Q2010 Results Presentation
13 May 2010***

Established Specialty Property and Hospitality Group



Agenda

Financial performance

Business review

Group Borrowings

Outlook



Established Specialty Property and Hospitality Group



Financial Performance



Highlights

- Record first quarter revenue and profit
- Revenue rises 60% to S\$60.9 million
- Net profits up 42% y-o-y to S\$9 million in 1Q2010
- 80% surge in revenue from Property Development segment
- Strong pre-sale revenue of S\$230.9 million to be progressively recognised from 2Q2010 to FY2011
- Maintained strong cash position of S\$101.5 million



Financial Results

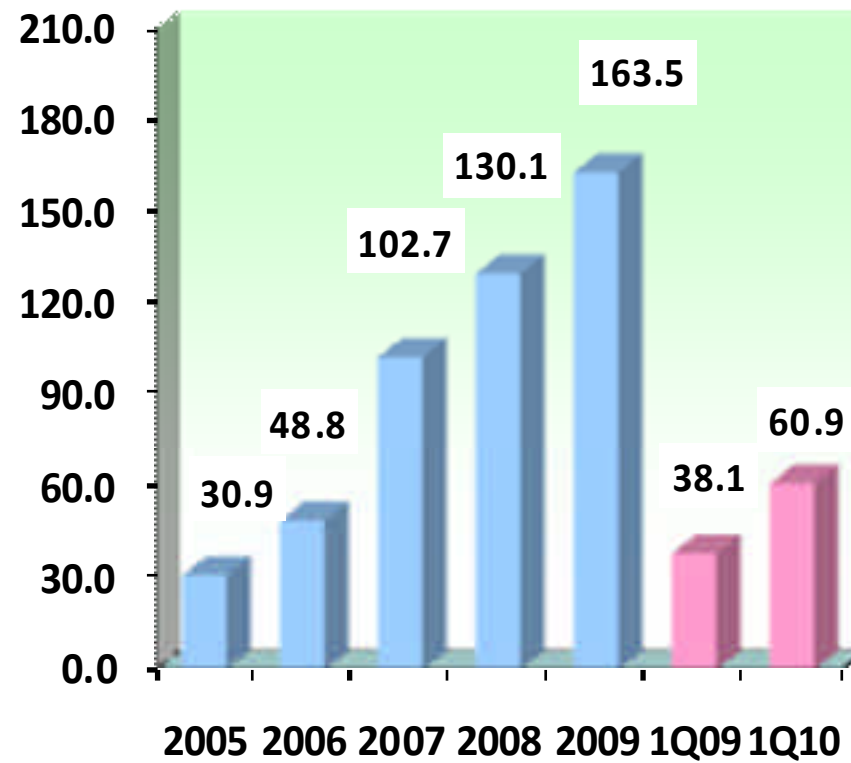
| | 1Q2010 | 1Q2009 | Better / (Worse) |
|-----------------------|--------|--------|------------------|
| Revenue (S\$m) | 60.9 | 38.1 | 60% |
| Gross Profit (S\$m) | 17.2 | 13.8 | 24% |
| Gross Margin (%) | 28% | 36% | (8pt%) |
| Pre-tax profit (S\$m) | 10.7 | 7.8 | 37% |
| PAT (S\$m) | 9.0 | 6.4 | 42% |
| EPS (cts) | 1.42 | 1.00 | 42% |



Financial Performance

Turnover Trend
(S\$million)

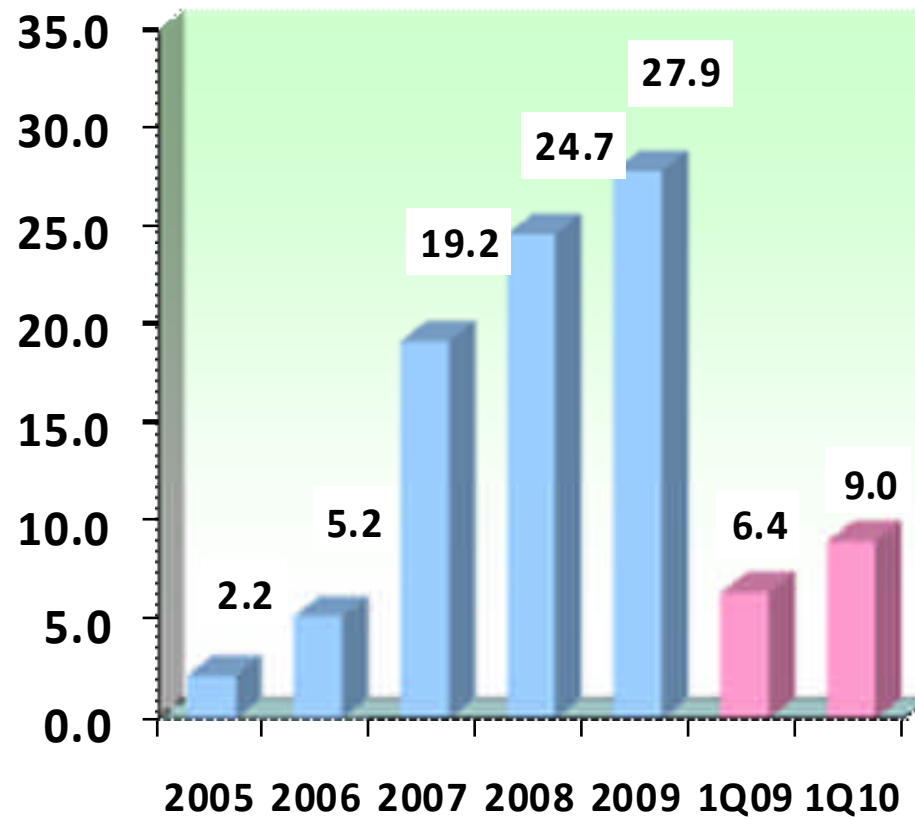
Record 1st quarter revenue of S\$60.9 million in 1Q2010



Financial Performance

Profit Trend
(S\$million)

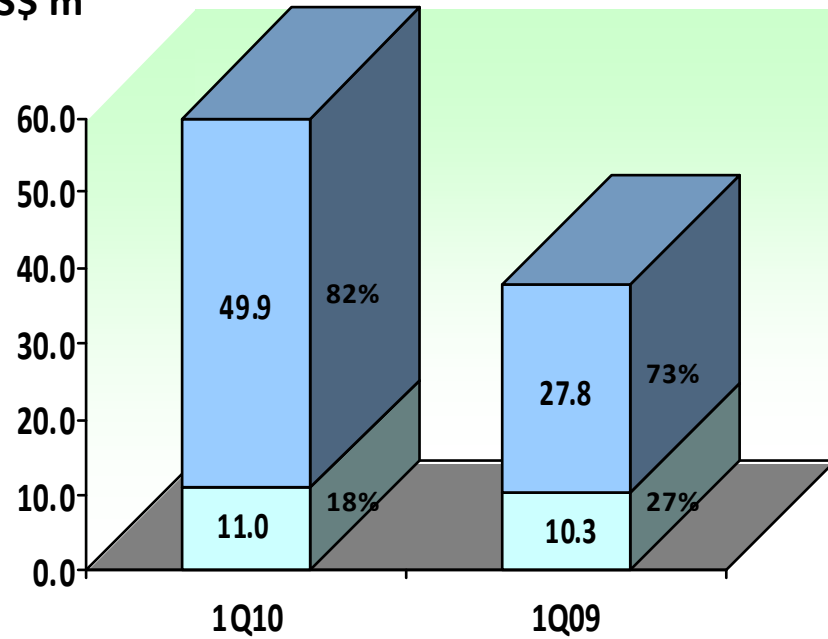
Record 1st quarter net profit of S\$9.0 million in 1Q2010



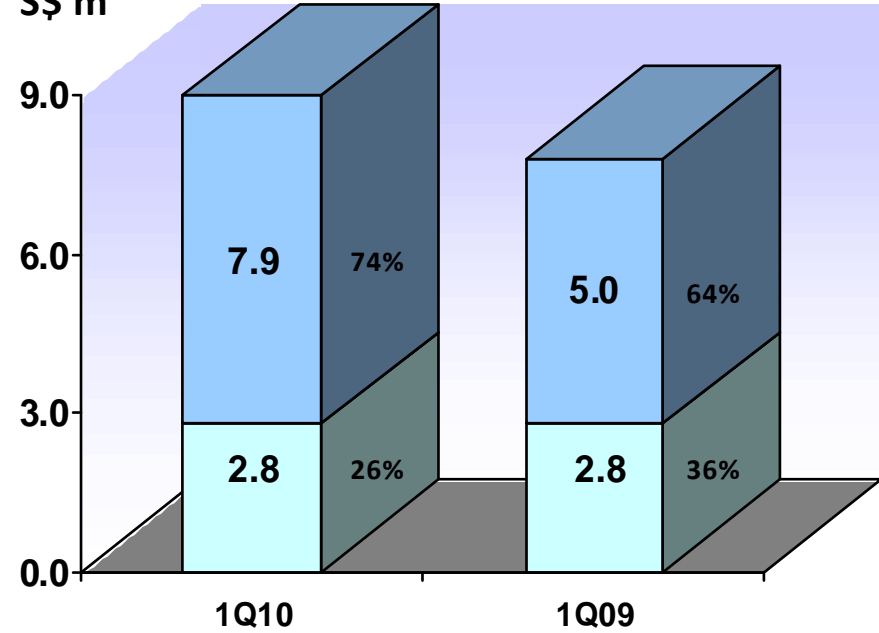
Segment Results

1Q2010

Revenue
S\$'m



Pre-tax profits
S\$'m



■ Property Development
■ Hotel Ownership & Property Investment



Key Financial Ratios

| | 31-Mar-10 | 31-Dec-09 | Better / (Worse) |
|---------------------------------|-----------|-----------|------------------|
| Total assets (S\$m) | 441.9 | 425.5 | 4% |
| Total debts (S\$m) | 256.5 | 250.4 | -2% |
| Cash & cash equivalents (S\$m) | 101.5 | 108.3 | -6% |
| Shareholders' equity (S\$m) | 142.4 | 133.4 | 7% |
| <hr/> | | | |
| NAV per share (cents) | 22.38 | 20.96 | 7% |
| RNAV per share (cents)* | 48.83 | 47.33 | 3% |
| Cash holdings per share (cents) | 15.94 | 17.02 | -6% |
| Net Debt to RNAV (times)* | 0.50 | 0.47 | -6% |

Cash holdings include project account monies amounting to \$57.7 million (31 December 2009: \$70.0 million)

* Computed based on the independent valuation of our hotel and office premise at \$232.4m as at 31 December 2009

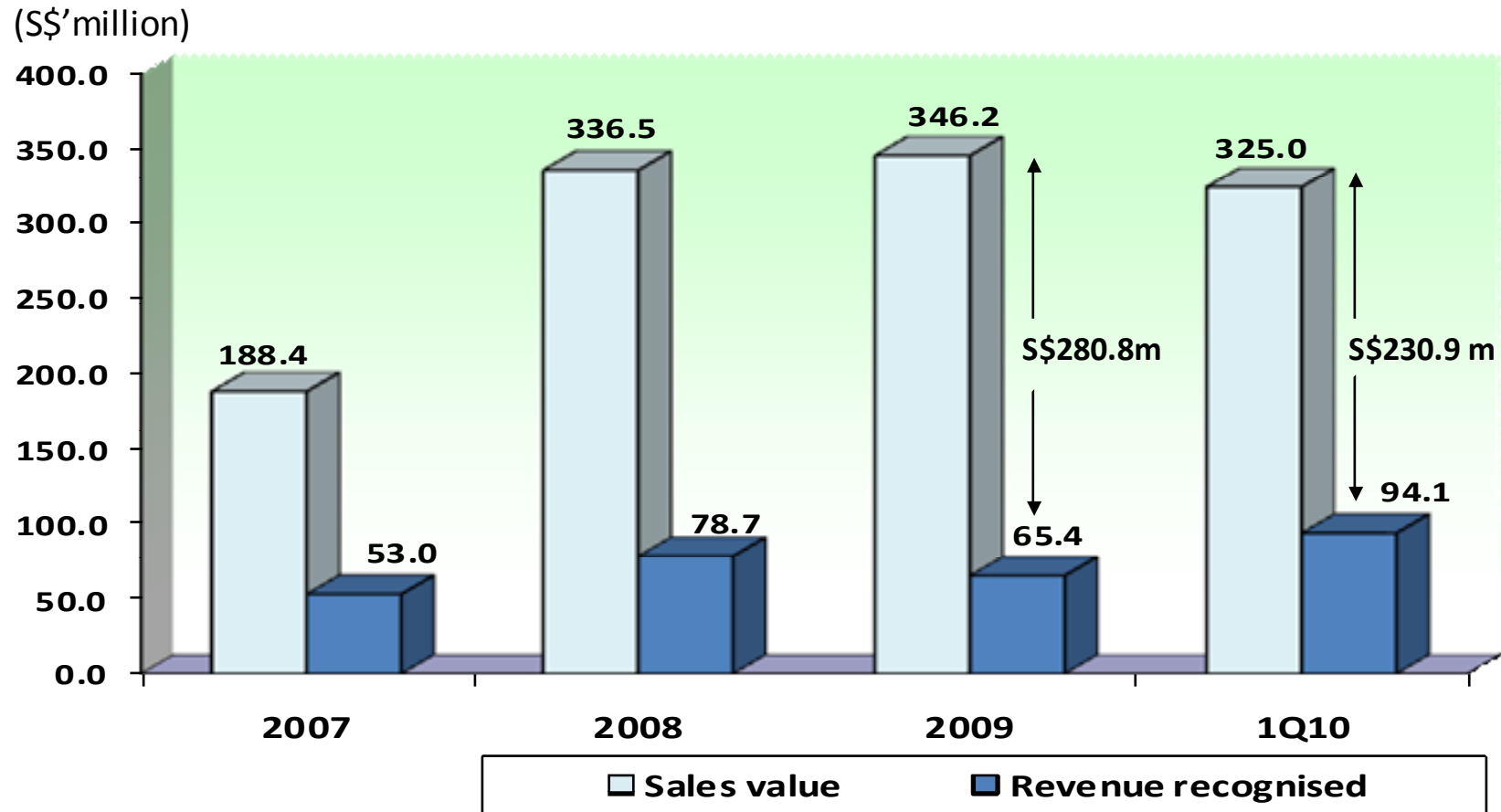


Business Overview

Property Development



Strong Pre-Sale Revenue



Pre-Sale Revenue decreased in 1Q2010 due to TOP obtained for The Ambra in March 2010



Land Acquisition / Upcoming launches

| Location/Description | Approximate Land Area (sqm) | Approximate Gross Floor Area (sqm) | Approximate Land Cost ⁽¹⁾ S\$'m |
|---|-----------------------------|------------------------------------|--|
| 154/A/B, 156/A/B Joo Chiat Place | 1,150 | 1,610 | 7.1 |
| 233/A/B/C/D/E Tembeling Road | 947 | 1,326 | 7.1 |
| 162 Haig Road | 1,459 | 4,086 | 22.0 ⁽⁴⁾ |
| 18/A/B/C/D/E/F Lorong 102 Changi | 1,857 | 2,600 | 13.3 |
| 18 Spottiswoode Park Road ⁽²⁾ | 4,030 | 11,285 | 105.8 |
| Kovan Centre comprising 37 shop units and 14 residential units at Yio Chu Kang Road | 4,036 | 12,107 ⁽³⁾ | 51.1 |
| 70 Shenton Way | 1,833.5 | 18,552 | 148.0 ⁽⁵⁾ |
| Total | 15,312.5 | 51,566 | 354.4 |

- (1) Includes estimated state land premium and development charge
- (2) The acquisition has been approved by the Strata Titles Board on 10 May 2010
- (3) Refers to the redevelopment and land potential of the land on which Kovan Centre resides
- (4) The acquisition was made under our 45% owned associate, Mequity Two Pte. Ltd.
- (5) The acquisition was made under our 20% owned associate, 70 Shenton Pte. Ltd.

Business Overview

Hotel Ownership

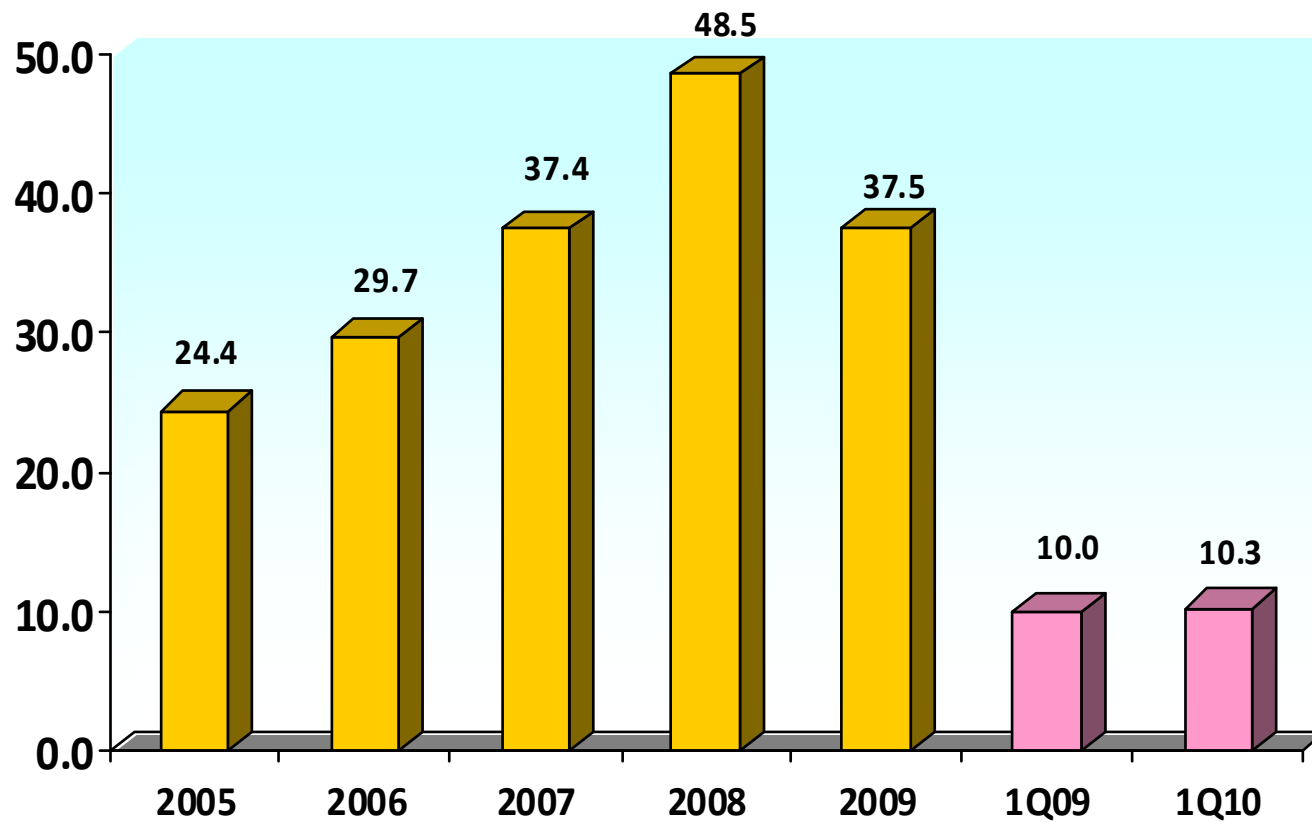


Business Overview

Hotel Revenue

(S\$'million)

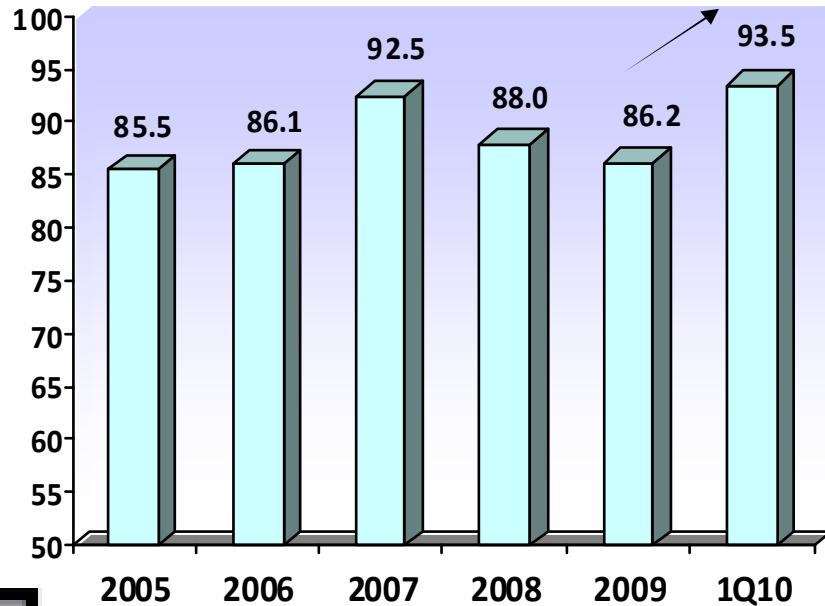
Hotel revenue improved by 3% in 1Q2010



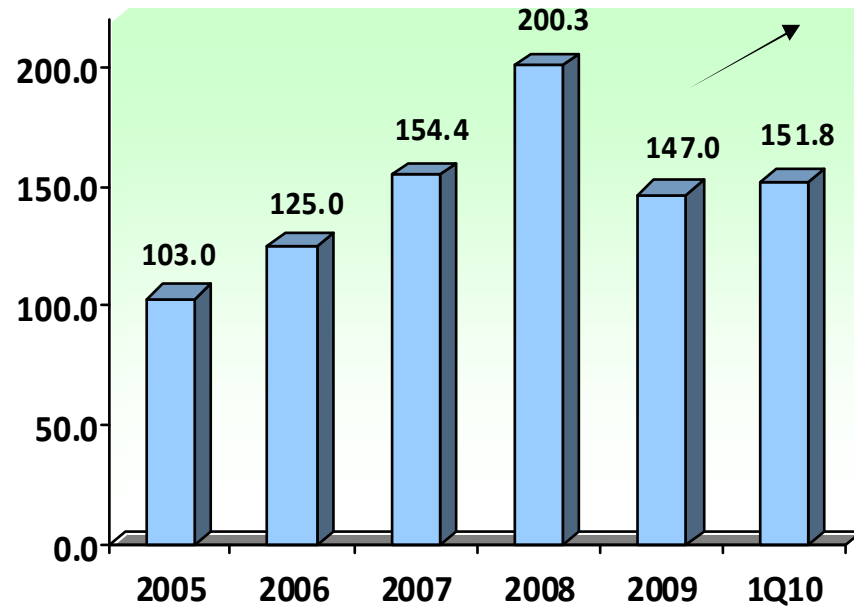
Business Overview
Hotel Ownership

Improved in AOR & ARR in 1Q2010

AOR
(%)



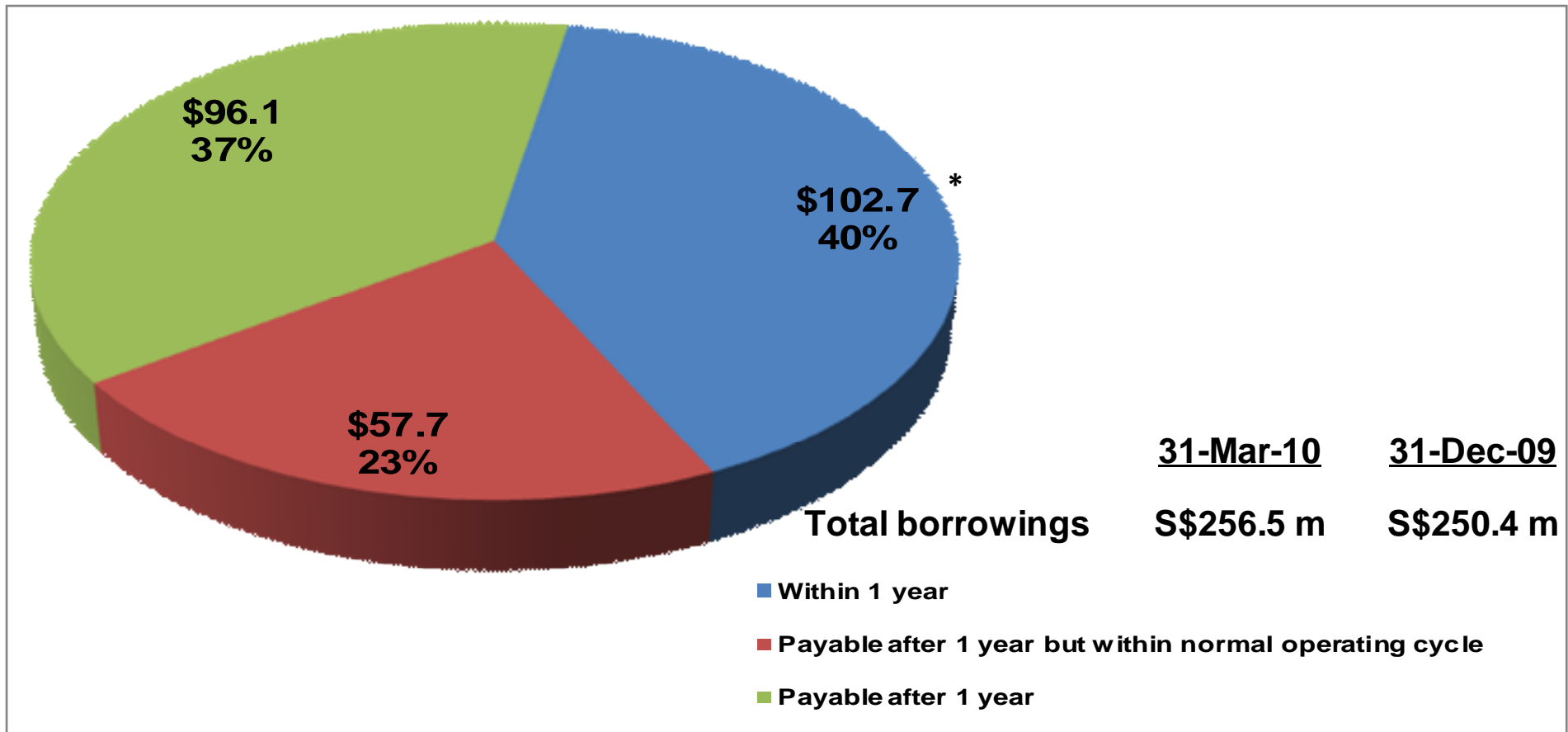
ARR
S(\$)



Group Borrowings



Group Borrowings
(S\$'million)



* S\$72.6 million relates to our sold development properties and is expected to be fully repaid by 31 March 2011 upon obtaining Temporary Occupation Permit ("TOP") and collections from purchasers.

Outlook



Outlook

- **Forecast:**
 - Singapore's economy grew by 13.1% in the first quarter this year and it is expected to grow between 7.0% to 9.0% in 2010
- **Property Development**
 - Based on latest URA statistics:
 - 4,380 private residential units were sold in 1Q2010, compared with 1,860 units in 4Q2009
 - Overall prices of private residential properties increased by 5.6% in 1Q2010

Going forward, the private residential property demand is expected to stay healthy

- **Hotel Ownership**
 - Based on STB statistics: Visitor arrivals rose 17.3% in March 2010, logging the fourth straight month of record arrivals.

We are positive that our hotel business will benefit from the favourable visitor upturn with both IRs now opened

- Pre-sale revenue of S\$230.9 million to be progressively recognised from 2Q2010 to FY2011
- We have 7 land plots with an approximate total GFA of 51,566 sqm. Intend to launch at least four projects in 2010
- With the improving economic environment and strong pre-sale revenue, the outlook for our 3 business segments remains positive
- Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2010





Established Specialty Property and Hospitality Group

Thank you.

