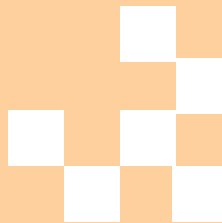


**SETTING
OUR
SIGHTS**
**On Wider
Growth**

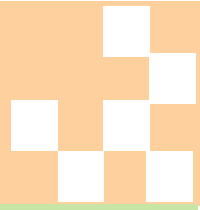


Results Announcement
Half Year Ended 30 June 2015

30th July 2015



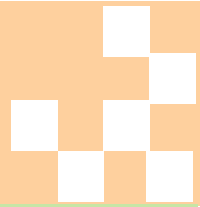
Agenda



- Financial Performance
- Business Review
- Group Borrowings
- Outlook



Financial Performance



Financial Highlights – 1H2015

- **Achieves 60% increase in revenue to S\$291.9 million and 58% rise in net profit to S\$59.4 million**
- **Lifted by 67% growth in Property Development and seven-fold increase in Property Investment segment revenues**
- **Share of results of associates rose 38% to S\$5.6 million**
- **Strong cash and cash equivalents of S\$275.8 million with lowered gearing at 0.53 time**
- **Good headroom with a recently-established S\$500.0 million multicurrency debt issuance programme**

Financial Performance

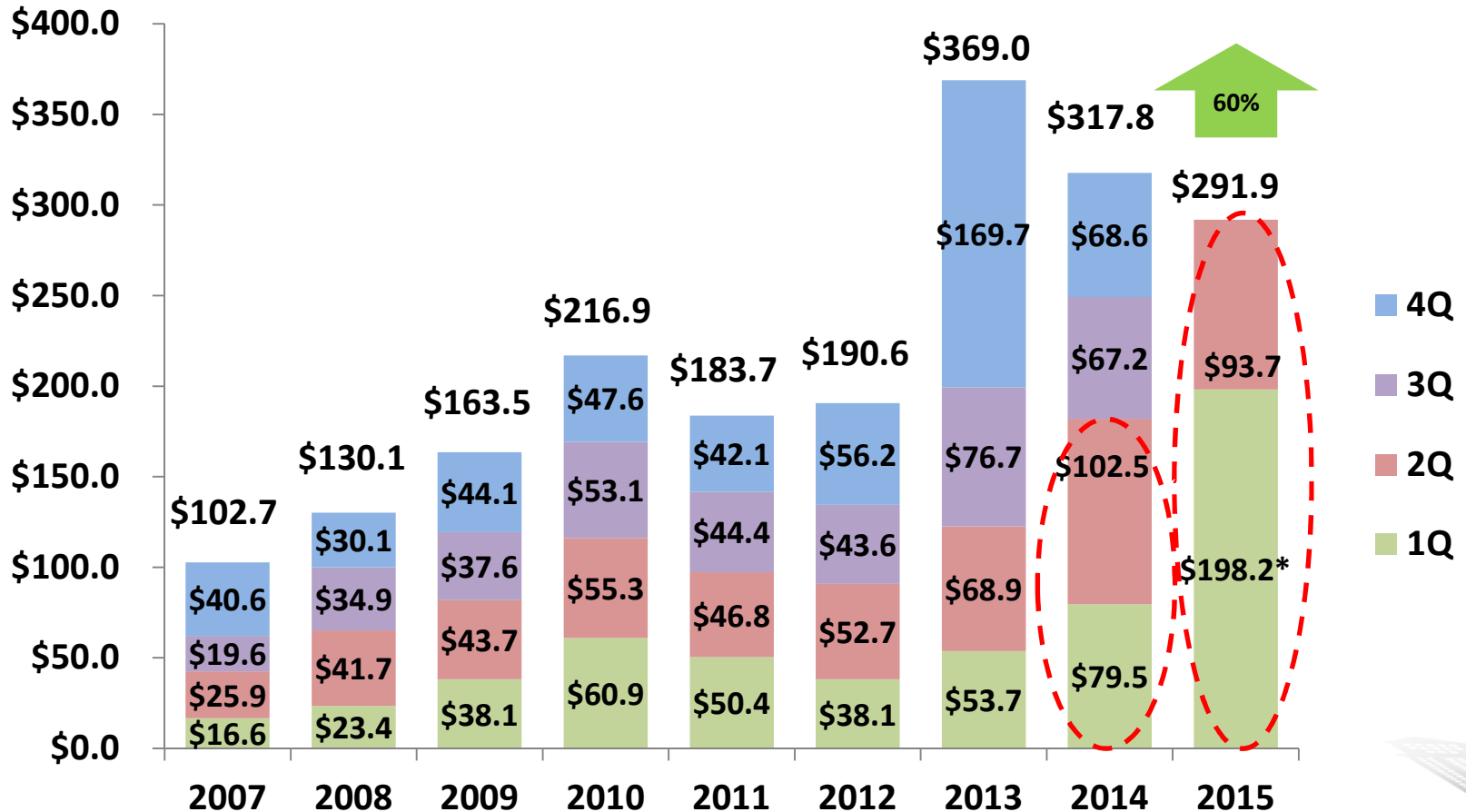
Financial Results – 1H2015

	1H2015	1H2014	% change
Revenue (S\$m)	291.9	182.1	60%
Gross Profit (S\$m)	86.7	55.5	56%
Gross Margin (%)	30%	30%	-
Share of results of associates (net of tax) (S\$m)	5.6	4.1	38%
Pre-tax profit (S\$m)	69.1	44.6	55%
Net Profit (S\$m)	59.4	37.7	58%
EPS (cts)	4.99	3.16	58%

Financial Performance

Financial Performance Turnover Trend (\$'m)

- ▶ Record 1H turnover since 2007
- ▶ Revenue increased by 60% to S\$291.9m in 1H2015

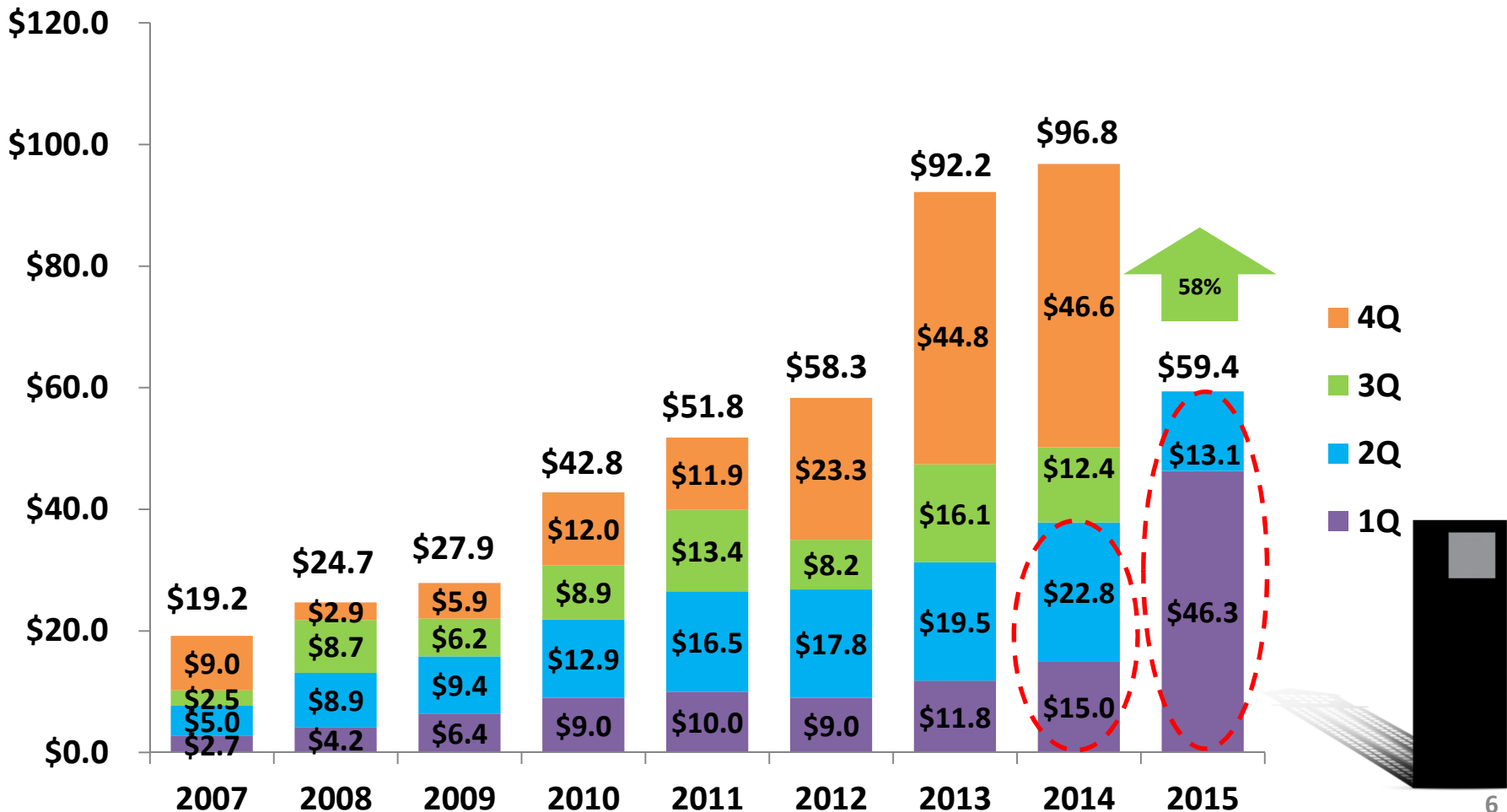


* Include a 100% revenue recognition from Centropod@Changi amounting to S\$141.4m upon obtaining its TOP in Jan 2015.

Financial Performance

Financial Performance Profit Trend (\$'m)

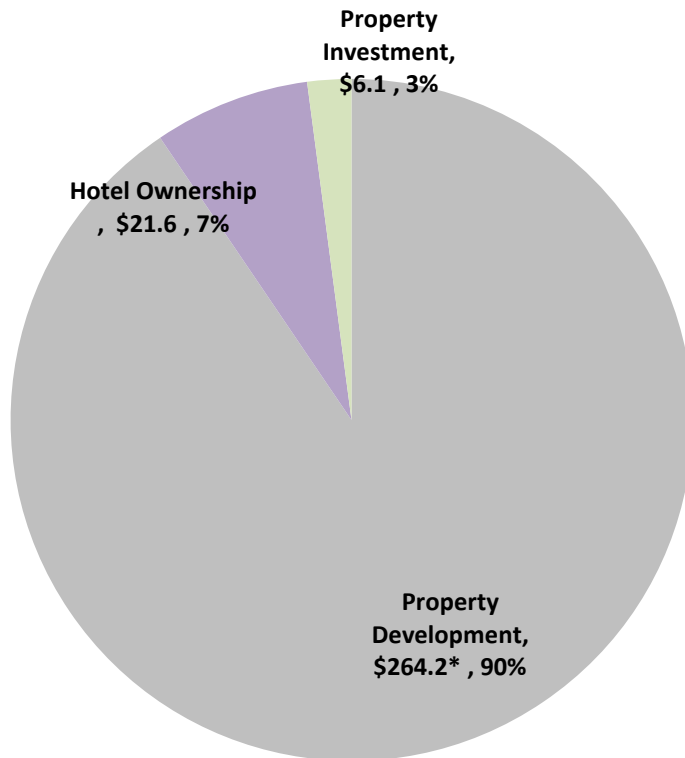
- Record 1H net profit since 2007
- Net profit increased by 58% to S\$59.4m in 1H2015



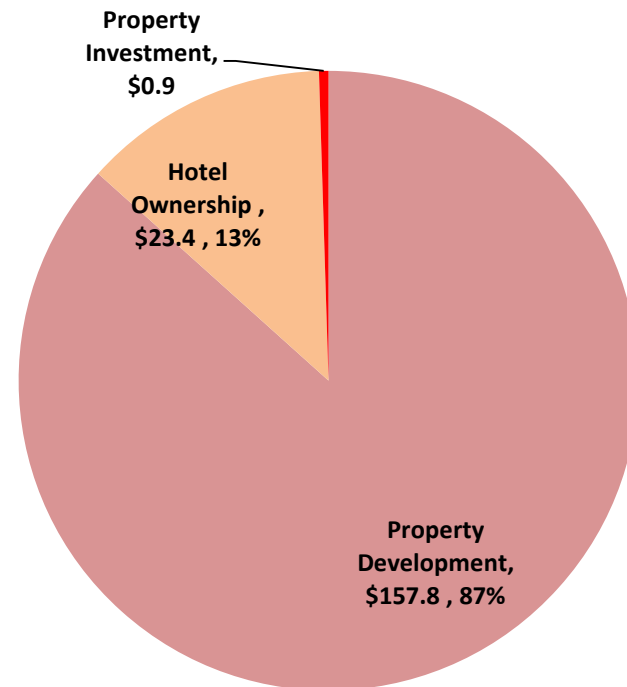
Financial Performance

Segment Results – 1H2015

Revenue (S\$m)



1H2015 – Total S\$291.9m

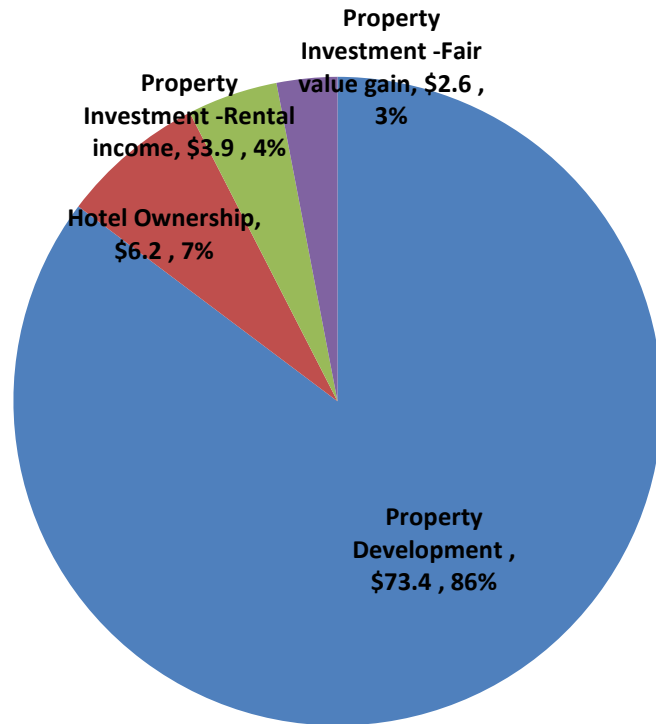


1H2014 – Total S\$182.1m

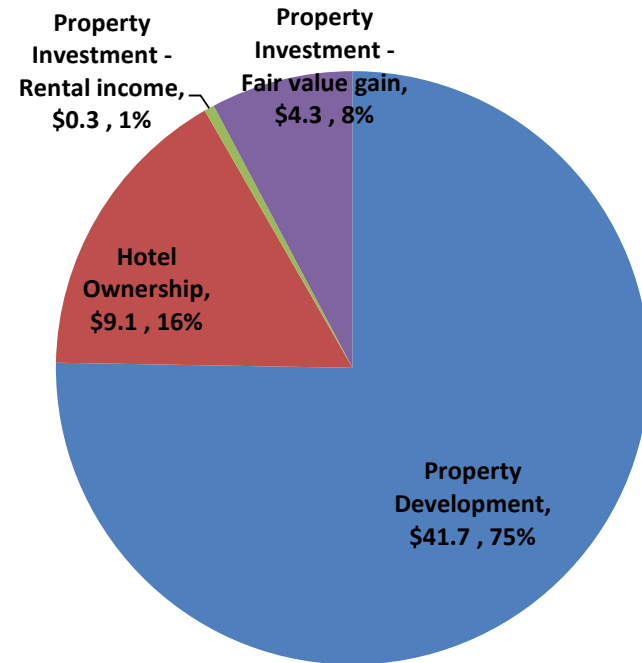
* Include a 100% revenue recognition from Centropod@Changi amounting to S\$141.4m upon obtaining its TOP in Jan 2015.

Financial Performance

Segment Results – 1H2015 Adjusted EBITDA* (S\$'m)



1H2015 – Total S\$86.2m



1H2014 – Total S\$55.4m

- Excludes corporate expenses, depreciation of property, plant and equipment, finance cost (net), FV loss on CCS and gain on disposal of available-for-sale financial assets.

Financial Performance

30 Jun 15

31 Dec 14

Increase / (Decrease)

Financial Position

Total assets (S\$'m)	1,319.8	1,433.3	-7.9%
Total debt (S\$'m)	765.9	917.3	-16.5%
Cash & cash equivalents (S\$'m) ⁽¹⁾	275.8	415.3	-33.6%
Net debt (S\$'m)	490.1	502.0	-2.4%
Net assets value ("NAV") (S\$'m)	440.3	400.3	10.0%
Revaluation surplus (S\$'m) ⁽²⁾	476.4	460.4	3.5%
Adjusted net assets value ("ANAV") (S\$'m)	916.7	860.7	6.5%

Financial Ratios

NAV per share (cents)	36.9	33.5	10.2%
ANAV per share (cents) ⁽²⁾	76.8	72.1	6.5%
Cash holdings per share (cents) ⁽¹⁾	23.1	34.8	-33.6%
Net debt to ANAV (times)	0.53	0.58	-8.6%
Total debt to ANAV (times)	0.84	1.05	-20.2%
Return on equity (%) ⁽³⁾	27.4	24.1	13.7%

(1) Cash holdings include project account monies amounting to S\$96.1m as at 30 June 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\$553.4m (31 December 2014: S\$553.4m)

(3) Represents annualised return on equity

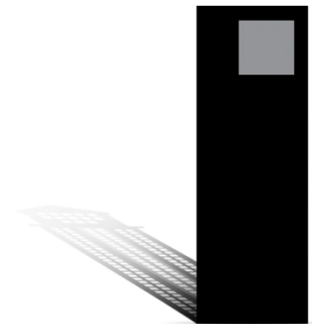
Business Review

Property Development

Results Announcement

Half Year Ended 30 June 2015

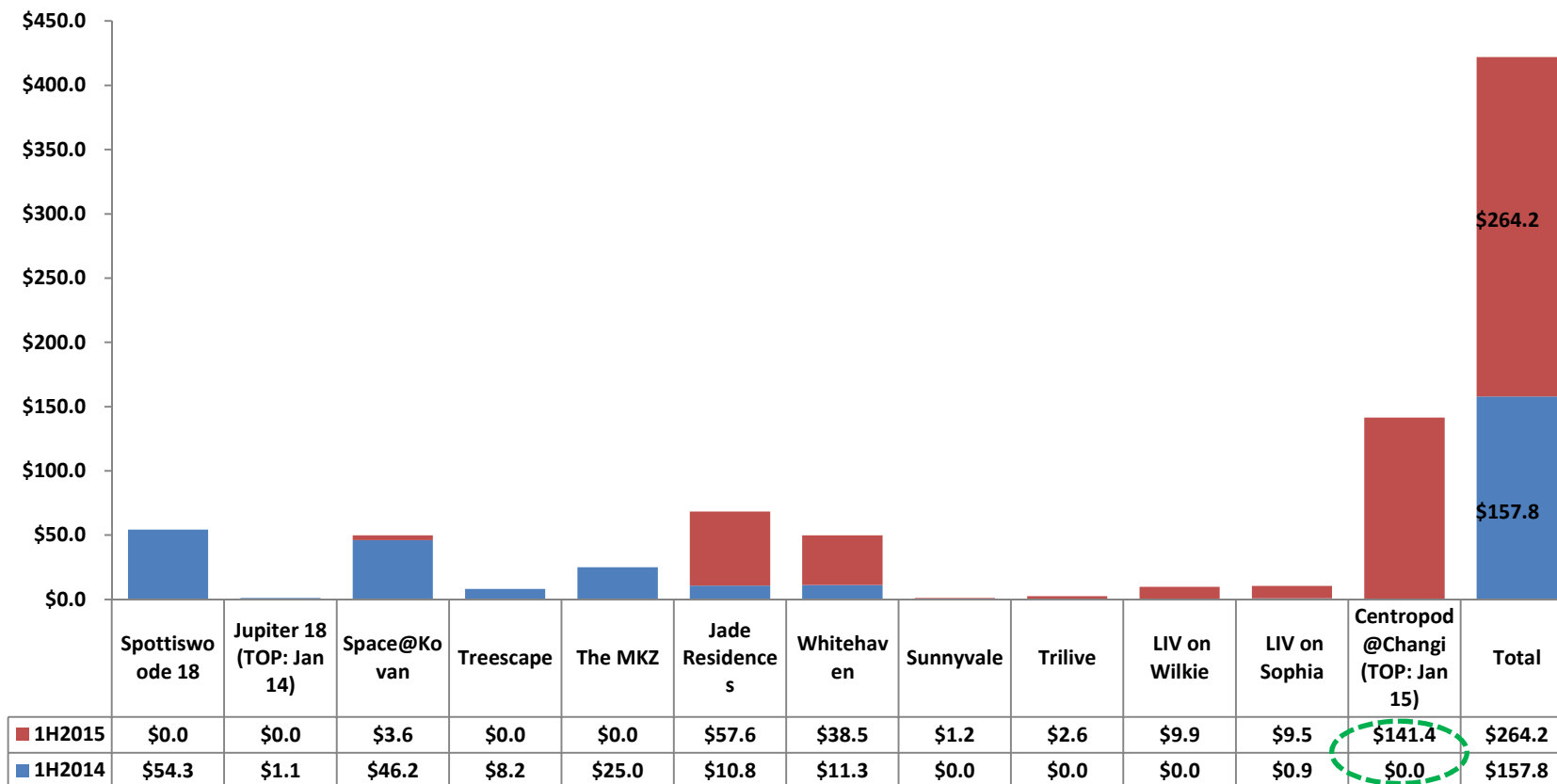
30th July 2015



Business Review

Property Development

Revenue from Property Development (\$'m)

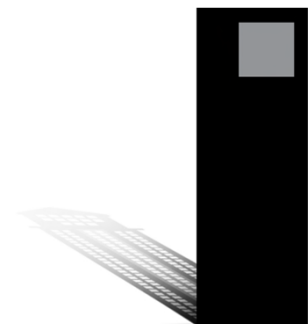
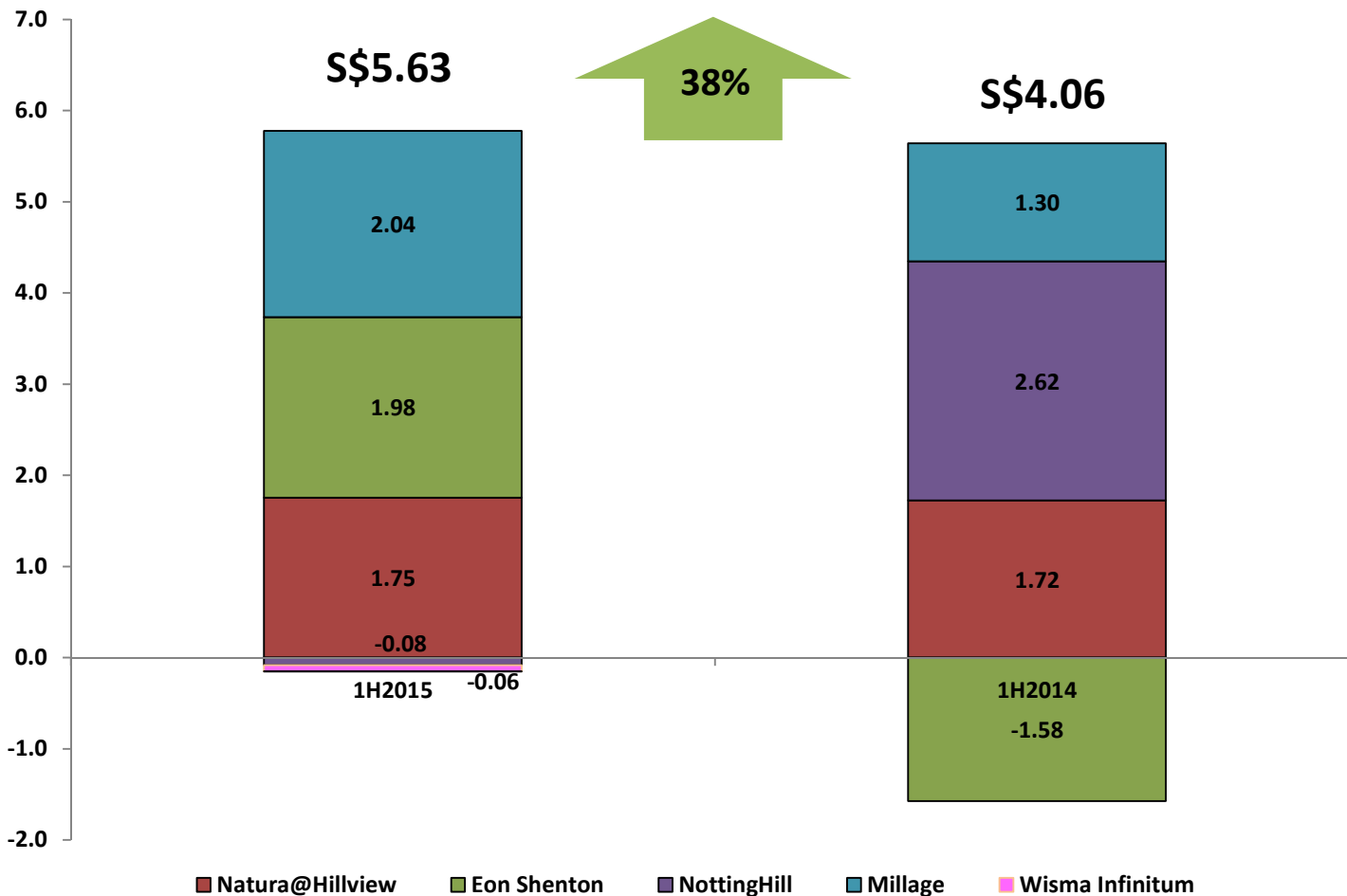


- ◆ Increase in revenue by 67% from S\$157.8 million in 1H2014 to S\$264.2 million in 1H2015 mainly due to revenue recognition on completion from Centropod@Changi, a commercial development project which obtained TOP in January 2015.

Business Review

Property Development – 1H2015

Share of results in associates (S\$m)



Business Review

Pre-Sale Revenue to be recognised by projects (\$S'm) – 1H2015

	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value ⁽¹⁾	Attributable revenue recognised up to 30 Jun 2015	Balance attributable progress billings to be recognised from 3Q2015
			%	Unit	%	\$'m	\$'m	\$'m
1	Millage	Residential	48%	70	100%	23.5	14.0	9.5
		Shop	48%	86	100%	28.7	17.1	11.6
2	Natura@Hillview	Residential	49%	193	100%	72.2	67.3	4.9
3	Eon Shenton	Office	20%	98	100%	60.1	14.6	45.5
		Residential	20%	132	95%	38.1	9.2	28.9
		Shop	20%	23	100%	4.8	1.2	3.6
4	Jade Residences	Residential	100%	171	92%	193.6	100.7	92.9
		Shop	100%	2	100%	1.7	0.9	0.8
5	Whitehaven	Residential	100%	120	94%	140.8	76.4	64.4
		Shop	100%	1	100%	1.2	0.7	0.5
6	LIV on Sophia	Residential	90%	64	100%	78.5	18.4	60.1
7	LIV on Wilkie	Residential	90%	81	78%	81.2	12.8	68.4
8	Sunnyvale Residences	Residential	100%	30	47%	21.7	1.2	20.5
9	Trilive	Residential	85%	222	32%	65.9	2.2	63.7
		Shop	85%	2	50%	0.7	0.0	0.7
	Grand-total			1,295		812.7	336.7	476.0

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

Business Review

Landbank

	Location / Description	Type	Approximate Land Area	Approximate Gross Floor Area	Group's stake	Approximate Attributable Gross Floor Area	Approximate Attributable Land Cost	Approximate Attributable Land Cost
			(sqf)	(sqf)	%	(sqf)	(\$)	(Foreign currency)
1	<u>Overseas</u> 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
2	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
3	64 Peel Street and 9 Cordelia Street in Brisbane, Australia	Commercial & Residential Development	27,674	332,271	40%	132,908	S\$14.3m	AUD13.4m
4	54 & 85 Bracks Street, North Fremantle, Australia ⁽²⁾	<i>Industrial land; to be rezoned for commercial and residential use</i>	489,284	TBC	20.2%	TBC	S\$12.8m	AUD11.9m

(1) The completion of the acquisition of land is expected to take place on 24 August 2015.

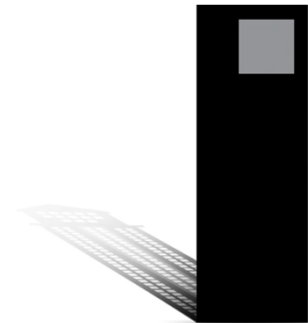
(2) The properties are currently zoned as "Industrial" by the relevant Australian authorities. Upon the completion of the rezoning for commercial and residential use of the properties, a decision will be made by the joint venture on the use of the property.

Business Review

Hotel Ownership

Results Announcement Half Year Ended 30 June 2015

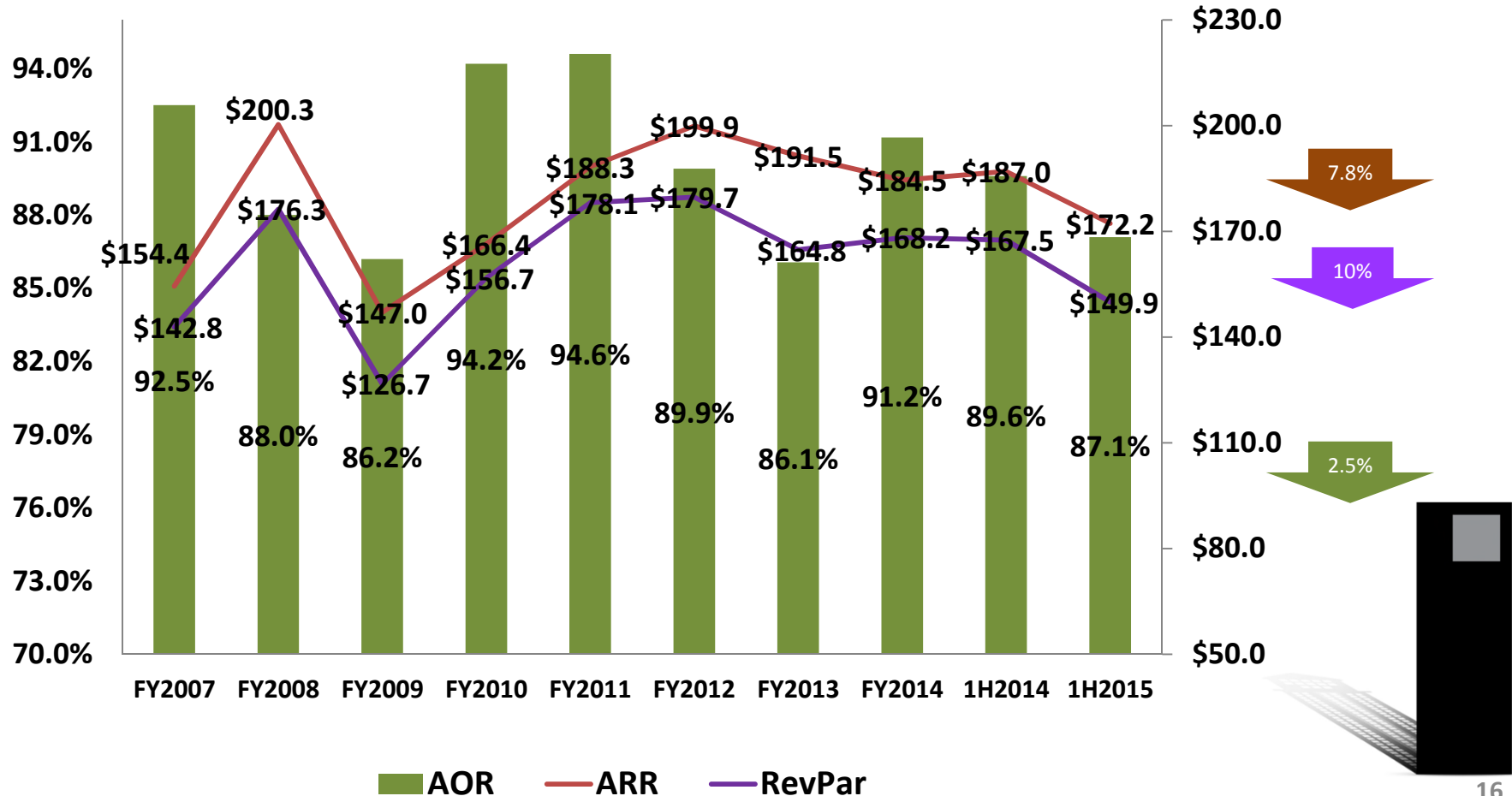
30th July 2015



Business Review

Hotel Ownership – 1H2015 AOR , ARR & RevPar (GMRH)

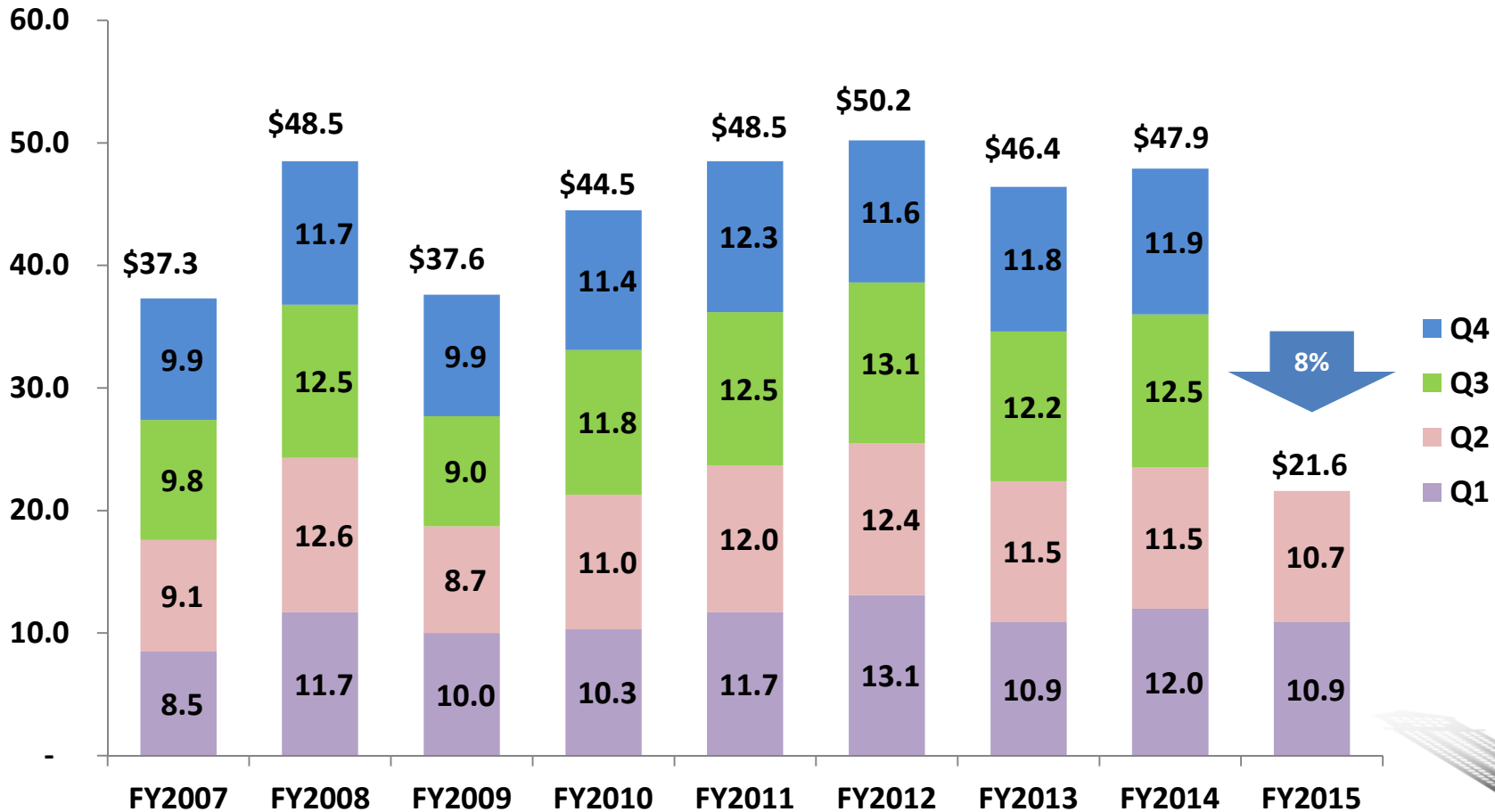
RevPar decreased by 10% to S\$149.9 in 1H2015 from S\$167.5 in 1H2014



Business Review

Hotel Ownership – 1H2015 Hotel Revenue (\$m) (GMRH)

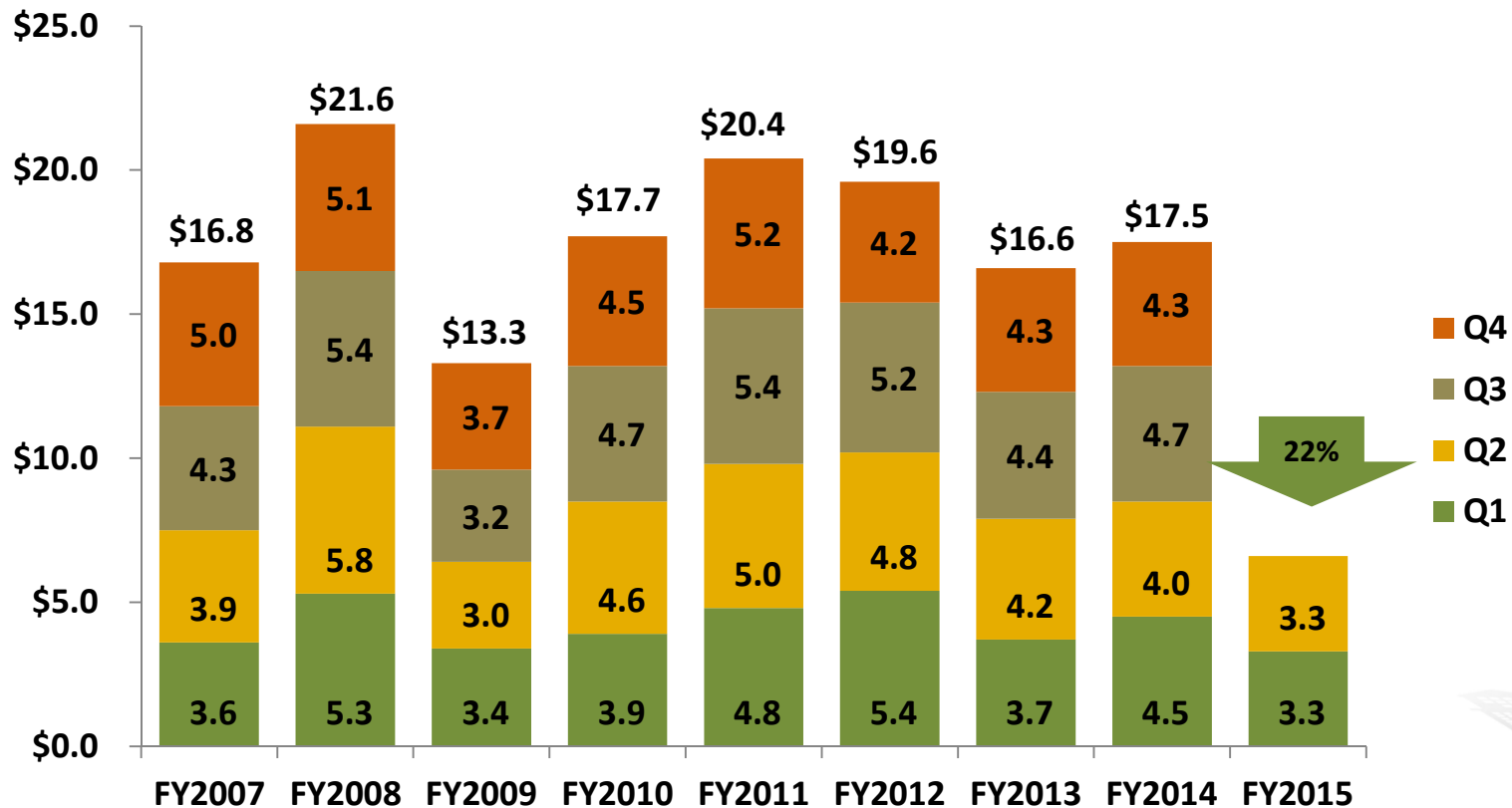
➡ Hotel revenue decreased by 8% from S\$23.4m in 1H2014 to S\$21.6m in 1H2015



Business Review

Hotel Ownership – 1H2015 Hotel Net Operating Profits (“NOP”) (\$\$m)

➔ Hotel NOP decreased by 22% from S\$8.5m in 1H2014 to S\$6.6m in 1H2015



Business Review

Hotel under development

Hotel Details	Kyoto, Japan	Phuket, Thailand	Perth, Australia
Location	Nakagyo-ku, Kyoto	Chalong Subdistrict, Mueang District	Wellington Street
Acquisition date	October 2014	November 2014	March 2015
Group's stake	100%	100%	49%
Tenure	Freehold	Freehold	Freehold
Land area (sq ft)	10,155	504,586	15,048
Attributable acquisition cost	S\$25.1 million (JPY 2.2 billion)	S\$16.8 million (THB 397.2 million)	S\$8.7 million (AUD 8.3 million)
Description of development	An existing hotel undergoing renovation and will be repositioned to an upscale boutique hotel	Existing 13 villas and 2 adjacent land plots that will be developed into a full service villas resort	A hotel development land parcel to be developed into a 23 level, 332 room Marriott Courtyard hotel
Estimated date of completion of renovation/construction	End 2015	2017	2017
No. of rooms/villas on completion	81 rooms	Approximately 85 villas	332 rooms



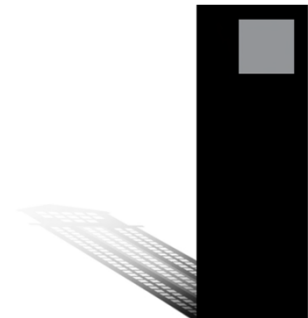
Business Review

Property Investment

Results Announcement

Half Year Ended 30 June 2015

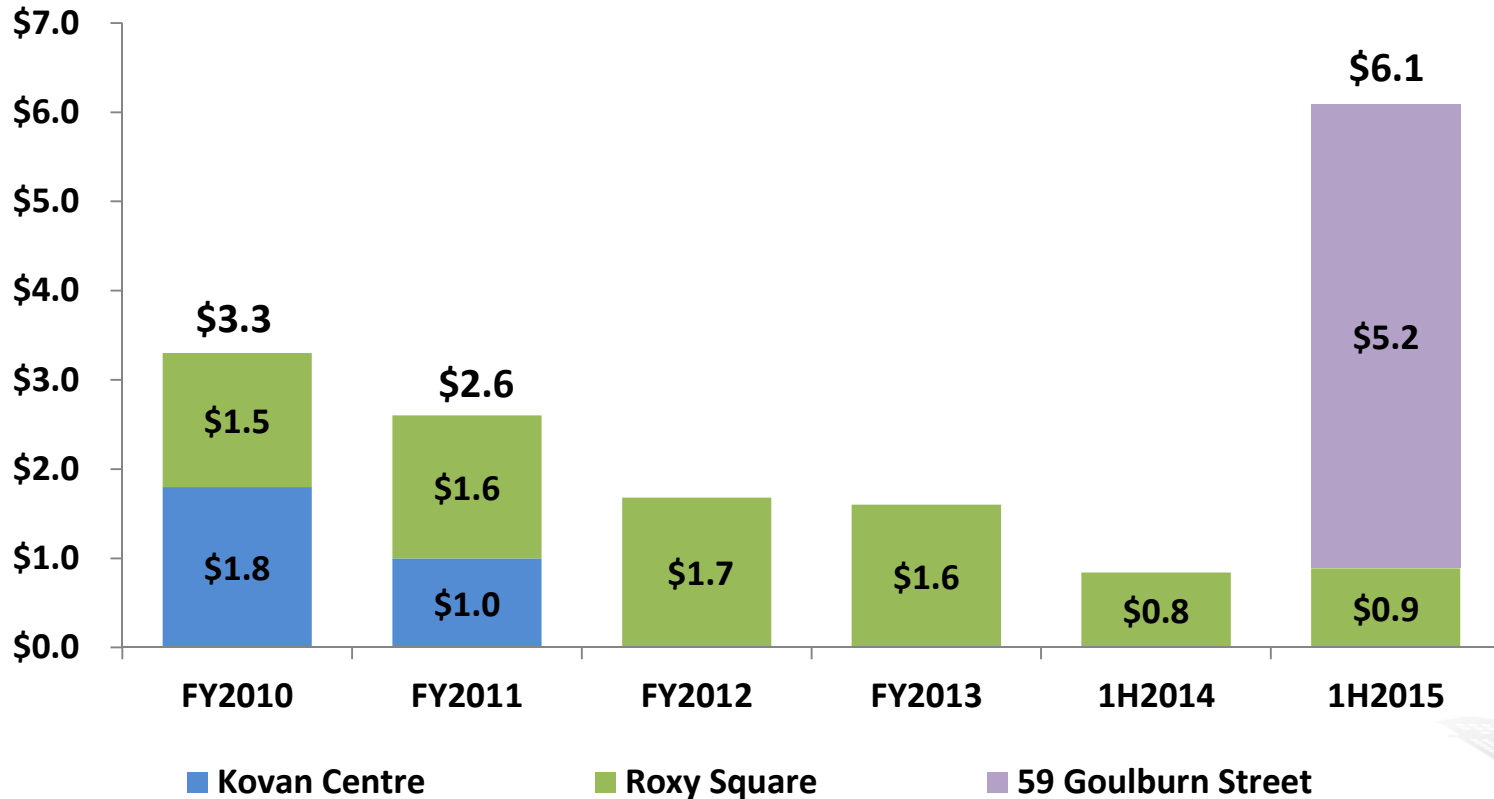
30th July 2015



Business Review

Property Investment – 1H2015 Revenue (S\$'m)

- Rental income increased from S\$0.8m to S\$6.1m mainly from office rental income from 59 Goulburn Street (acquired in July 2014)



Business Review

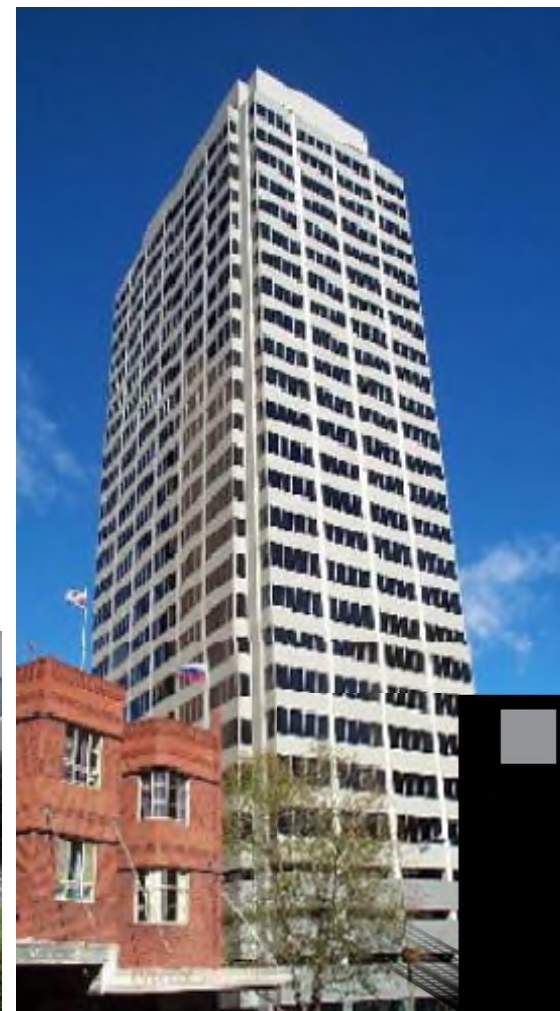
Investment Properties

	Description	Net lettable Area/Floor Area	Occupancy rate @ 30 Jun 2015 (on units)	Valuation ⁽¹⁾	Estimated Total Annual Gross Income
		sqm	%	S\$'m	S\$'m
	<u>Singapore</u>				
1	50 East Coast Road, Roxy Square (47 shop units)	2,320.0	96%	72.3	1.9
	<u>Overseas</u>				
2	No 59 Goulburn Street, Sydney Australia (commercial office building)	19,397.2	99%	101.1	10.5
	Grand total	21,717.2		173.4	12.4

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



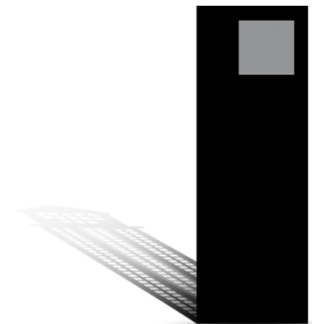
59 GOULBURN STREET, SYDNEY



Group Borrowing

Results Announcement Half Year Ended 30 June 2015

30th July 2015



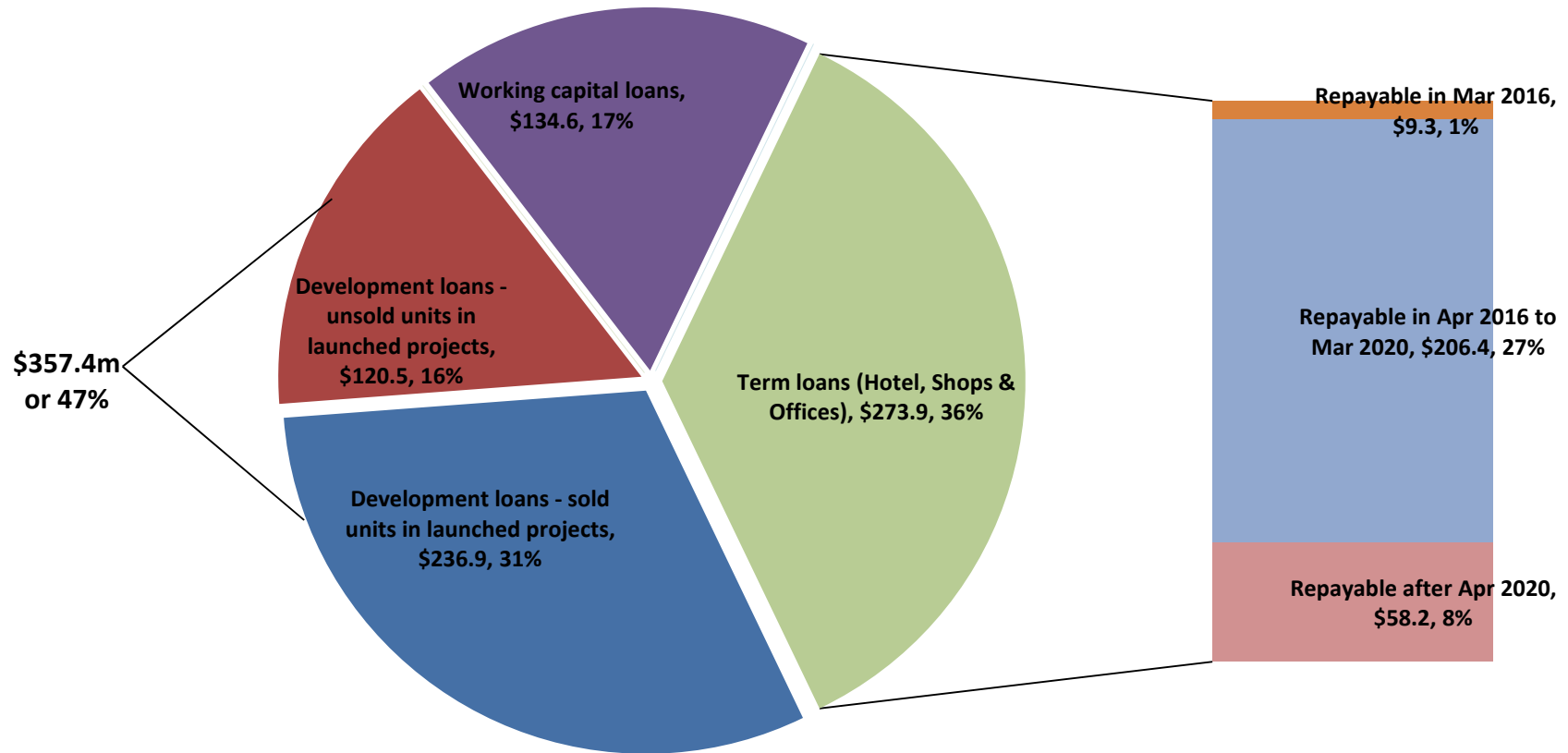
Group Borrowing

Debt Profile	30 Jun 15	31 Dec 14
Total borrowings	S\$765.9m	S\$917.3m
Fixed rate loans	S\$344.6m	S\$349.5m
Fixed rate loans as % of total loans	45%*	38%
Weighted average term for fixed rates loans	29 months	35 months
Weighted average interest rate (fixed rates loans)	2.84%	2.83%
Weighted average interest rate (floating rates loans)	2.46%	2.08%
Interest cover ratio (times)	12.2	12.1

* As at 30 June 2014, 19% of total loans were fixed rate loans

Group Borrowing

Debt Profile as at 30 June 2015 (\$m)



Total outstanding debts of \$765.9m as of 30 June 2015

Outlook

1. General

- Singapore's GDP growth for 2015 is expected to be between 2% and 4%, consistent with the 2.9% growth last year¹.

Property Development

- URA latest statistics on July 24, 2015, showed that prices of private residential properties decreased by 0.9% in 2nd Quarter 2015, compared to the 1.0% decline in the previous quarter. This was the seventh straight quarter of price decline².
- Singapore remains our key market despite the property cooling measures. We will prudently seek projects and land acquisitions with good locations and niche positioning to protect our margins and shareholders' interests.
- We have expanded beyond Singapore into Australia and Malaysia. We are constantly searching for opportunities to forge strategic alliances to work closely with experienced partners to source and capitalise on opportunities overseas for our property development projects.

3. Hotel Ownership

- Preliminary 2014 estimates from the Singapore Tourism Board indicated that visitor arrivals 2015 is forecast to grow between zero and 3%³.
- Nonetheless, the Singapore hospitality sector's outlook remains fairly optimistic with several government initiatives.
- Our Group believes that the hotel and resort assets in Kyoto, Perth and Phuket will generate meaningful recurring income upon completion of refurbishment/construction in 2015 and 2017.

4. Property Investment

- We have successfully sold all of the 21 strata retail floors for its investment property at 8 Russell Street, Hong Kong (Causeway Bay).
- We will continue to actively look for acquisitions and investment opportunities that offer high yield potential.

4. Strong headroom with cash and cash equivalents of S\$275.8 million, a S\$500.0 million Multicurrency Debt Issuance Programme and low net gearing of 0.53 time.

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

1. Singapore Budget, Feb 23, 2015 - http://www.singaporebudget.gov.sg/budget_2015/pa.aspx

2. Urban Redevelopment Authority, Jul 24, 2015 - <http://www.ura.gov.sg/uol/media-room/news/2015/jul/pr15-39.aspx>

3. Straits Times, Apr 20, 2015

SETTING OUR SIGHTS On Wider Growth



THANK YOU

Results Announcement
Half Year Ended 30 June 2015

30th July 2015

