

# DELIVERING OUR STRATEGY

## CREATING VALUE FOR ALL STAKEHOLDERS THROUGH INNOVATIVE REAL ESTATE SOLUTIONS

### GROWTH IN UNDERLYING PROFITABILITY

- Group posted revenue of \$357.9 million and net profit attributable to shareholders of \$62.7 million
- All business segments were profitable, led by Property segment
- Redevelopment of 18 Robinson will contribute positively to both top and bottom lines when it is completed by end 2018

### ENHANCED EARNINGS STABILITY

- Hotels Investment segment has been consistently contributing to both top and bottom line which highlighted our right decision to acquire full ownership of GHG in 2014
- Core assets (development portfolio, investment portfolio and hotel portfolio) constituted majority of the Group's total assets base of \$2,638.2 million at end-December 2017
- Focused on maintaining a diversified property portfolio to achieve greater balance in revenues and profitability stream



Roof crown installation works progressing  
(February 2018) – 18 Robinson



Immerse in the tranquil ambience  
– Kandis Residence  
(Artist's impression)

### STRENGTHENED FINANCIAL POSITION

- Managed cash flow proactively – Net increase in cash of \$58.3 million during the year vis-a-vis a decrease of \$8.7 million last year
- Increased total assets – Total assets increased 24.3% to \$2,638.2 million with the acquisition of investment property and a vacant land for property development. A net fair value gain was recognised for the Group's investment properties
- Maintained appropriate capital structure after taking cognizance of a balance between performance, leverage risk and flexibility

### DELIVERED SHAREHOLDERS VALUE

- Shareholders' funds grew 7.2% or \$66.2 million to \$985.6 million
- Net assets value per share increased in tandem to 83.0 cents
- Recommended dividend for the year of 0.6 cent, remained same as last year
- Bought back and cancelled 50,000 shares

### GOOD GOVERNANCE

- Maintained at 7th position for the Singapore Governance and Transparency Index Ranking

# KEY EVENTS

## OUR GROWTH

“Our business strategies are built on the belief that a sustainable, long-term growth takes precedence to a short-term gain”



- 
- APR**
    - Establishment of wholly owned subsidiaries – Gerbera Land Pte. Ltd. and Heliconia Land Pte. Ltd. in Singapore
  - MAY**
    - Sennett Residence, a 332-units residential and 3-shop units in Singapore, obtained its Certificate of Statutory Completion (“CSC”)
  - JUN**
    - Issuance of unsecured Multicurrency Medium Term Note Series II amounting to S\$150 million, bearing a fixed interest rate of 6.00% per annum and maturing on 5 June 2020
  - JUL**
    - Winner of “Best Annual Report (Gold)” and “Best Investor Relations (Silver)” from 2017 Singapore Corporate Awards
  - AUG**
    - Appointment of Mr. Cheng Hong Kok as a new Independent and Non-Executive Director following the resignation of Mr. Chow Kok Kee on 30 June 2017
  - SEP**
    - Establishment of wholly owned subsidiaries – Ipomoea Land Pte. Ltd. and Jasminum Land Pte. Ltd. in Singapore
  - NOV**
    - Signed an agreement with a third party, subject to conditions precedent, for the divestment of a subsidiary, Qingdao Shenyang Property Co. Ltd., owning a piece of undeveloped land in Jiaozhou, Qingdao in China
  - Ranked the 7th amongst 606 listed companies in the Singapore Governance and Transparency Index 2017
    - Soft-launch of Kandis Residence, a 130-units condominium in Singapore
    - Obtained written Planning Approval from the City of Perth for the Asset Enhancement Initiative in respect of Hyatt Centre and the adjacent vacant land
    - Purchase of a freehold vacant lot at No. 1 Jalan Remaja for residential property development, in Singapore
    - Agreement with an Interested Person Vendor to extend the completion date to 7 June 2018 for the proposed acquisition of land in Batam, Indonesia so as to allow the Vendor more time to fulfil certain conditions precedent
    - Completion of acquisition of the commercial building at 896 Dunearn Road, Singapore

# KEY FIGURES

## DRIVING SUSTAINABLE GROWTH BY SEIZING OPPORTUNITIES PROACTIVELY TO SEEK HIGHER RETURNS

### REVENUE



## \$357.9M

Dropped 11% as compared to last year; All the three residential developments in Singapore have been substantially sold

### PROFIT AFTER TAX



## \$62.8M

Increased 85.9% mainly attributable to net fair value gain on investment properties

### CASH AND BANK BALANCES



## \$216.8M

Increased 32.5% mainly as more cash were received from the sales of completed development properties

### TOTAL BORROWINGS



## \$1,458.1M

Increased 42.8% attributable to loans drawn to finance the acquisition of an investment property and the issuance of Multicurrency Medium Term Note ("MTN") Series II

### TOTAL ASSETS



## \$2,638.2M

Increased 24.3% mainly attributable to the acquisitions of an investment property and land for property development

### SHAREHOLDERS' FUNDS



## \$985.6M

Grew 7.2% reflect mainly profit made and revaluation gain on properties

### GROSS GEARING



## 1.46 TIMES

Increased from 1.10 times last year

### NET ASSET VALUE PER SHARE



## 83.0CENTS

Increased from 77.7 cents a year ago

### DIVIDEND YIELD



## 1.7%

As compared to last year's 2.0%; Dividend yield is defined as dividend per share divided by average share price during the year

### MARKET CAPITALISATION AT YEAR-END



## \$534.1M

A discount of 46% from the net assets of the Group

# GROUP FINANCIAL HIGHLIGHTS

## HIGHER PROFITS REPORTED WERE FROM THE FAIR VALUE GAIN ON INVESTMENT PROPERTIES

Profit attributable  
to shareholders  
increased 87% to  
\$62.7 million

FOR THE YEAR (\$'000)	2017	2016
Revenue	357,922	404,018
Revenue (including equity accounted investees)	772,841	750,370
Profit		
– Before tax and fair value adjustments	23,293	37,742
– Before tax	68,107	40,078
– After tax	62,846	33,806
Profit attributable to shareholders		
– Before fair value adjustments	21,373	31,336
– After fair value adjustments	62,734	33,585
Total comprehensive income attributable to shareholders	72,116	52,979
Operating cash flow	101,566	190,103
Free cash flow <sup>1</sup>	(341,242)	158,875

AT YEAR-END (\$'000)		
Total assets	2,638,171	2,123,083
Total liabilities	1,641,894	1,192,627
Total borrowings	1,458,120	1,020,793
Net borrowings	1,241,277	857,105
Working capital	87,414	371,248
Shareholders' funds	985,649	919,422
Total equity	996,277	930,456

FINANCIAL RATIOS		
Return on assets (%) <sup>2</sup>	2.6%	1.6%
Return on shareholders' funds (%) <sup>3</sup>	6.6%	3.7%
Return on total equity (%) <sup>4</sup>		
– Before tax and fair value adjustments	2.4%	4.2%
– Before tax	6.9%	4.4%
– After tax	6.4%	3.7%
Debt-equity ratio (times) <sup>5</sup>		
– Gross gearing	1.46X	1.10X
– Net gearing	1.25X	0.92X

SHAREHOLDERS' RETURN		
Earnings per share (cents)		
– Before fair value adjustments	1.8	2.7
– After fair value adjustments	5.3	2.8
Net asset value per share (cents)	83.0	77.7
Proposed first and final dividend per share (cent)	0.6	0.6
Total dividend payout (\$'000)	7,122	7,097
Dividend payout ratio <sup>6</sup>	33.3%	22.6%
Dividend yield <sup>7</sup>	1.7%	2.0%

### Definitions:

- Free cash flow = operating cash flow + investing cash flow
- Return on assets = profit after tax/ average total assets
- Return on shareholders' funds = profit attributable to shareholders/average shareholders' funds
- Return on total equity = profit/ average total equity
- Gross gearing = total borrowings as at year-end/total equity as at year-end; Net gearing = net borrowings as at year-end/total equity as at year-end
- Dividend payout ratio = total dividend payout/profit before fair value adjustments attributable to shareholders
- Dividend yield = dividend per share/ average share price during the year

# GROUP QUARTERLY RESULTS

## FIRST QUARTER

For the first quarter, the Group reported revenue of \$74.8 million as compared to \$105.5 million reported in the same quarter last year. Net profit attributable to shareholders fell 44% to \$5.4 million as compared to the same quarter last year. Lower revenue and profit were a reflection that the Group had sold most of the units of residential development projects which were completed last year. Earnings per Share stood at 0.5 cent for the first quarter, down from 0.8 cent a year earlier.

## SECOND QUARTER

For the second quarter, the Group reported revenue of \$84.1 million as compared to \$106.6 million reported in the same quarter last year. Net profit attributable to shareholders fell 64% to \$1.8 million as compared to the same quarter last year. Lower revenue and profit were due to the decrease in sales of the residential development projects. Earnings per Share stood at 0.1 cent for the second quarter, down from 0.4 cent a year earlier.

## THIRD QUARTER

For the third quarter, Group revenue was \$101.0 million, as compared to \$90.3 million in the same quarter last year. Net profit attributable to shareholders fell 9% to \$5.9 million as compared to the same quarter last year. Lower revenue and profit were due to overall decrease in sales of residential development projects. Earnings per Share remained comparable to the same quarter last year at 0.5 cent.

## FOURTH QUARTER

For the fourth quarter 2017, the Group revenue was \$98.0 million as compared to \$101.7 million in the same quarter last year. Lower revenue was mainly due to lower sales of the residential development projects. Net profit attributable to shareholders increased by 298% to \$49.7 million as compared to the same quarter last year. Higher profits reported were attributable to the fair value gain

2017	1Q	2Q	3Q	4Q	TOTAL
<b>GROUP QUARTERLY RESULTS (\$'000)</b>					
Revenue	74,797	84,095	101,001	98,029	357,922
Profit					
– Before tax and fair value adjustments	6,350	2,532	7,090	7,321	23,293
– Before tax	6,365	2,412	7,111	52,219	68,107
– After tax	5,321	1,821	5,930	49,774	62,846
Profit attributable to shareholders	5,385	1,837	5,862	49,650	62,734
Earnings per Share (cents)	0.5	0.1	0.5	4.2	5.3

2016	1Q	2Q	3Q	4Q	TOTAL
<b>GROUP QUARTERLY RESULTS (\$'000)</b>					
Revenue	105,462	106,573	90,275	101,708	404,018
Profit					
– Before tax and fair value adjustments	11,999	5,549	8,710	11,484	37,742
– Before tax	12,095	5,575	8,725	13,683	40,078
– After tax	9,619	5,114	6,580	12,493	33,806
Profit attributable to shareholders	9,562	5,137	6,425	12,461	33,585
Earnings per Share (cents)	0.8	0.4	0.5	1.0	2.8

Note: Discrepancy in the values or percentages in the above table, if any, is due to rounding.

### REVENUE (\$'000)



### PROFIT ATTRIBUTABLE TO SHAREHOLDERS (\$'000)



### PROFIT BEFORE TAX AND FAIR VALUE ADJUSTMENTS (\$'000)



### EARNINGS PER SHARE (CENTS)



on investment properties of \$44.5 million as compared to \$2.2 million last year. Earnings per Share stood at 4.2 cents for the fourth quarter, an increase from 1.0 cent a year earlier.

# FIVE-YEAR PERFORMANCE

## SUSTAINABLE EARNINGS AMIDST COMPETITIVE LANDSCAPE

“Property remains the key business to the Group”

	2017	2016	2015	2014	2013
<b>FOR THE YEAR (\$'000)</b>					
Revenue (excluding equity accounted investees)	357,922	404,018	677,122	354,765	302,273
Profit before tax	68,107	40,078	80,654	75,973	62,769
Income tax	(5,261)	(6,272)	(11,535)	(14,387)	(9,715)
Profit after tax	62,846	33,806	69,119	61,586	53,054
Profit attributable to:					
Shareholders of the Company	62,734	33,585	68,833	61,169	52,000
Non-controlling interests	112	221	286	417	1,054
	62,846	33,806	69,119	61,586	53,054

<b>AT YEAR END (\$'000)</b>					
Property, plant and equipment	443,093	419,278	395,149	397,886	3,504
Investment properties	1,592,687	1,108,652	1,076,909	1,082,932	824,125
Development properties	188,308	183,232	336,132	414,153	404,285
Investments in equity accounted investees	93,185	83,579	71,511	62,981	208,159
Cash and bank balances	216,843	163,688	141,717	252,270	276,872
Other assets	104,055	164,654	141,087	96,100	66,366
Total assets	2,638,171	2,123,083	2,162,505	2,306,322	1,783,311
Shareholders' funds	985,649	919,422	876,805	802,918	749,681
Non-controlling interests	10,628	11,034	10,652	10,129	9,524
Total borrowings	1,458,120	1,020,793	1,106,334	1,344,872	917,656
Other liabilities	183,774	171,834	168,714	148,403	106,450
Total liabilities and equity	2,638,171	2,123,083	2,162,505	2,306,322	1,783,311

<b>FINANCIAL RATIOS</b>					
Return on assets <sup>1</sup>	2.6%	1.6%	3.1%	3.0%	3.4%
Return on shareholders' funds <sup>2</sup>	6.6%	3.7%	8.2%	7.9%	7.1%
Interest coverage ratio <sup>3</sup>	2.7X	2.2X	3.1X	5.1X	6.2X
Interest coverage ratio <sup>3</sup> – before fair value adjustments	1.5X	2.1X	3.3X	4.7X	3.7X
Gross gearing <sup>4</sup>	1.46X	1.10X	1.25X	1.65X	1.21X
Net gearing <sup>5</sup>	1.25X	0.92X	1.09X	1.34X	0.84X

<b>SHAREHOLDERS' RETURN</b>					
Earnings per Share (cents)	5.3	2.8	5.8	5.2	4.5
Net asset value per Share (cents)	83.0	77.7	74.4	68.3	63.9
Dividend per Share (cent)	0.6	0.6	0.6	0.5	0.5
Total dividend payout (\$'000)	7,122	7,097	7,073	5,881	5,864

### Definitions:

- Return on assets = profit after tax/average total assets
- Return on shareholders' funds = profit attributable to shareholders/average shareholders' funds
- Interest coverage ratio = profit before interest & tax/interest on borrowings including amounts capitalised as project costs
- Gross gearing = total borrowings as at year end/total equity as at year end
- Net gearing = net borrowings as at year-end/total equity as at year-end

# FIVE-YEAR PERFORMANCE

## FIVE-YEAR PERFORMANCE – BUSINESS SEGMENT

	2017	%	2016	%	2015	%	2014	%	2013	%
<b>REVENUE BY BUSINESS SEGMENT (\$'000)</b>										
Property	122,895	34%	171,312	42%	446,514	66%	203,022	57%	141,097	46%
Hotels Investment <sup>1</sup>	123,329	35%	123,617	31%	128,300	19%	12,023	3%	–	–
Industrial Services <sup>3</sup>	136,119	38%	134,148	33%	128,342	19%	140,347	40%	162,025	54%
Corporate and Others <sup>4</sup>	(24,421)	-7%	(25,059)	-6%	(26,034)	-4%	(627)	*	(849)	*
<b>Group total</b>	<b>357,922</b>	<b>100%</b>	<b>404,018</b>	<b>100%</b>	<b>677,122</b>	<b>100%</b>	<b>354,765</b>	<b>100%</b>	<b>302,273</b>	<b>100%</b>

## PROFIT ATTRIBUTABLE TO SHAREHOLDERS BY BUSINESS SEGMENT (\$'000)

Property	56,933	91%	17,327	52%	47,570	69%	36,580	60%	36,007	69%
Hotels Investment <sup>1</sup>	3,190	5%	2,759	8%	3,613	5%	12,962	21%	9,139	18%
Industrial Services <sup>3</sup>	358	1%	1,331	4%	999	1%	1,409	2%	1,910	4%
Other Investments <sup>2</sup>	15,966	25%	12,256	36%	6,680	10%	11,539	19%	7,800	15%
Corporate and Others <sup>4</sup>	(13,713)	-22%	(88)	*	9,971	15%	(1,321)	-2%	(2,856)	-6%
<b>Group total</b>	<b>62,734</b>	<b>100%</b>	<b>33,585</b>	<b>100%</b>	<b>68,833</b>	<b>100%</b>	<b>61,169</b>	<b>100%</b>	<b>52,000</b>	<b>100%</b>

\* Less than 1%

### Notes:

- Revenue reported under Hotels Investment segment relates to GHG's results after it was 100%-owned on 2 December 2014. Prior to that, the Group equity accounted for its 50% interest in GHG. Results of GHG's investment property have been reclassified from Hotels Investment segment to Property segment.
- No revenue is reported under Other Investments segment as the Group equity accounts for its investment in GulTech and Pan-West.
- Tyre Distribution Unit included in Industrial Services segment has discontinued its operations as at 31 December 2017. The discontinued operation has contributed revenue of \$6.7 million (2016: \$16.3 million), gross profit of \$1.0 million (2016: \$2.6 million), loss before tax of \$1.5 million (2016: \$0.9 million) and loss after tax of \$1.2 million (2016: \$0.7 million) for the year ended 31 December 2017.
- Corporate and Others segment refers to the aggregation of provision of corporate level services by the Company to the various subsidiaries and charged as such. They are eliminated at group-level upon consolidation.



Kandis Residence, located near Sembawang Park, Singapore, has 130 one- to three-bed-room units with full condominium facilities. (Artist's impression)

## FIVE-YEAR PERFORMANCE

### 2017

Tuan Sing reported revenue of \$357.9 million, a decrease of 11% from \$404.0 million last year. Lower revenue was because most of the units of the residential development projects have been sold. Profit after tax and fair value adjustments increased 86% to \$62.8 million mainly attributable to the \$44.5 million fair value gain on investment properties as compared to \$2.2 million last year. Correspondingly, net profit attributable to shareholders increased 87% to \$62.7 million.

Accordingly, earnings per Share increased to 5.3 cents as compared to 2.8 cents a year earlier. Net asset value per Share was 83.0 cents as at 31 December 2017 as compared to 77.7 cents the year before. The Directors proposed a first and final dividend of 0.6 cent per Share.

### 2016

Revenue from development properties in Singapore have been recognised based on the percentage of completion method. The Group reported lower revenue and profits due to the completion of the various

development projects during the year. Revenue for the year was \$404.0 million, a decrease of 40% as compared to \$677.1 million last year. There was a fair value gain for investment properties of \$2.2 million as compared to a fair value loss of \$7.9 million last year.

Overall, the Group's profit after tax and fair value adjustments was \$33.8 million. After netting off non-controlling interests, the Group's net profit attributable to shareholders was \$33.6 million. Earnings per Share stood at 2.8 cents for the year, as compared to 5.8 cents a year earlier. Net asset value per Share was 77.7 cents as at 31 December 2016, up from 74.4 cents as at 31 December 2015. The Directors proposed a first and final dividend of 0.6 cent per Share.

### 2015

The Group's revenue increased 91% to \$677.1 million. Progressive recognition of revenue for units sold at Seletar Park Residence, Sennett Residence and Cluny Park Residence formed the bulk of revenue and profit in 2015. The increase was also boosted by the full-year consolidation of GHG.

Profit after tax and fair value adjustments rose 12% to \$69.1 million. After accounting for non-controlling interests' share of profit, the Group's net profit attributable to shareholders improved 13% to \$68.8 million, from \$61.2 million last year. Earnings per Share increased to 5.8 cents for the year, as compared to 5.2 cents a year earlier. Net asset value per Share rose to 74.4 cents as at 31 December 2015, from 68.3 cents at the previous year-end. The Directors proposed a first and final dividend of 0.6 cent per Share.

### 2014

Tuan Sing posted full year revenue of \$354.8 million, an increase of 17% from 2013. Increase in revenue was attributable to the progressive recognition for Seletar Park Residence and Sennett Residence projects and the initial 20% recognition on new bookings at Cluny Park Residence. Full year rental from Robinson Point, acquired in October 2013, also contributed to the increase in revenue. The Group completed its acquisition of the remaining 50% interest in GHG on 2 December 2014. Henceforth, the Group had full ownership and control over GHG and accordingly full consolidation of the financial results of GHG.



18 Robinson, Singapore  
(Artist's impression)



Kandis Residence, Singapore  
(Artist's impression)



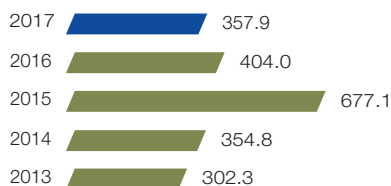
# FIVE-YEAR PERFORMANCE

Profit before tax and fair value gain increased 96% to \$69.5 million. A net fair value gain of \$6.5 million was recorded as compared to \$27.2 million a year ago. As a result, profit after tax increased at a smaller 16% to \$61.6 million. After accounting for non-controlling interests' share of profits, the Group reported a net profit attributable to shareholders of \$61.2 million, 18% higher than \$52.0 million in the previous year. Full year earnings per Share increased to 5.2 cents from 4.5 cents last year. Net asset value per Share further advanced to 68.3 cents at 31 December 2014. The Directors proposed a first and final dividend of 0.5 cent per Share.

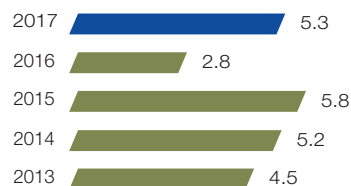
## 2013

Tuan Sing posted full year revenue of \$302.3 million. The 19% decrease over 2012 was due to lower contribution from Property and Industrial Services. Revenue from Property declined as Mont Timah and Botanika projects had been fully sold. In addition, there was no rental income from Robinson Towers, currently known as "18 Robinson" and International

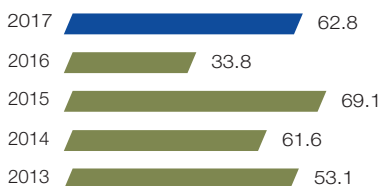
### REVENUE (\$'M)



### EARNINGS PER SHARE (CENTS)



### PROFIT AFTER TAX (\$'M)



### DIVIDEND PER SHARE (CENT)



896 Dunearn Road Property, Singapore



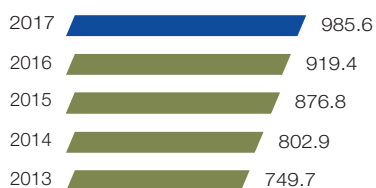
Cluny Park Residence, Singapore

# FIVE-YEAR PERFORMANCE

Factors Building since June 2013 as the site was slated for redevelopment. The Group commenced progressive recognition of revenue and profit in Sennett Residence and Cluny Park Residence in the second and third quarter respectively upon buyers' signing the sale and purchase contracts and paying 20% of the contract sum. From the fourth quarter onwards, recognition of revenue and profit on units sold in Seletar Park Residence were based on the percentage of completion method as construction progresses.

Overall, the Group's full year net profit attributable to shareholders was \$52.0 million inclusive of a fair value gain of \$27.2 million and a one-time further recognition of losses in Pan-West of \$5.9 million. Earnings per Share were 4.5 cents for the year as compared to 9.5 cents a year earlier. Net asset value per Share rose to 63.9 cents at 31 December 2013, up from 60.9 cents at the previous year-end. The Directors proposed a first and final dividend of 0.5 cent per share.

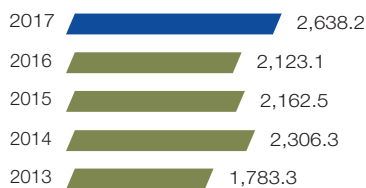
### SHAREHOLDERS' FUNDS (\$'M)



### NET ASSET VALUE PER SHARE (CENTS)



### TOTAL ASSETS (\$'M)



### DIVIDEND PAYOUT (\$'M)



Grand Hyatt Melbourne



Hyatt Regency Perth

# PORTFOLIO HIGHLIGHTS

## BUILDING ON OUR PROGRESS

“We aim to strengthen our portfolio through value-adding acquisitions and enhancement to our existing assets”



**931,980 SQ. FT.**  
of GFA of  
**DEVELOPMENT  
PROPERTIES** in  
Singapore

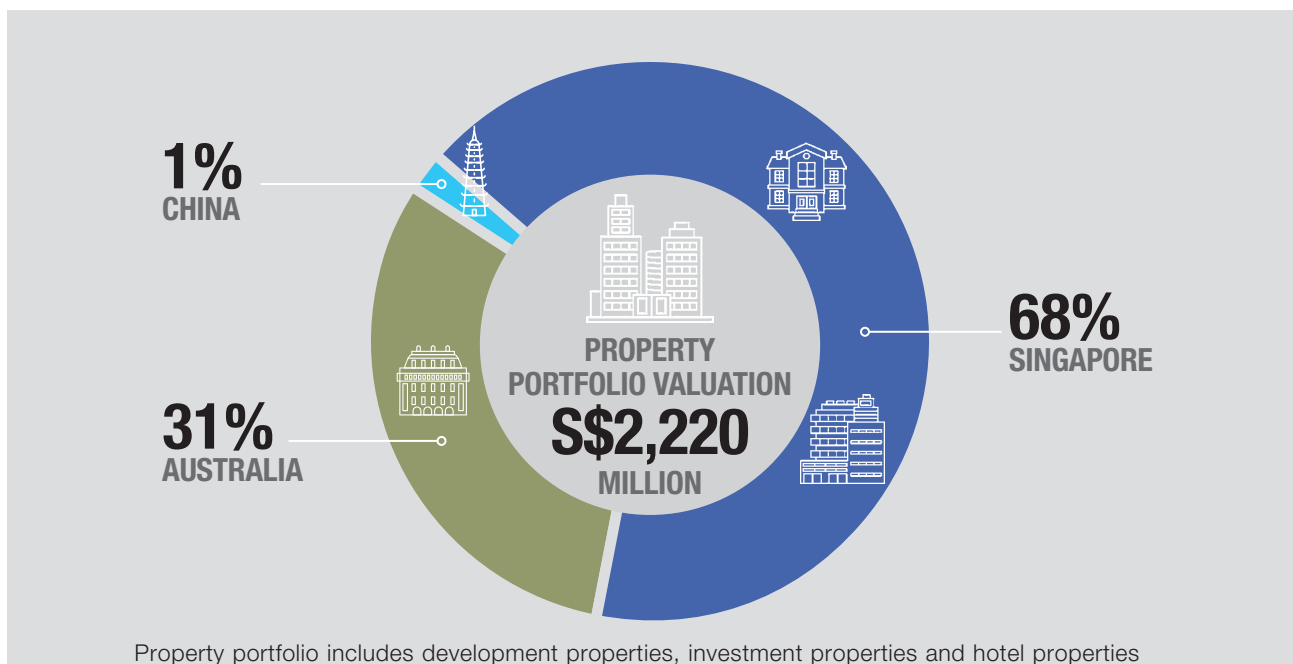
**TARGET**  
at upper-middle to  
high income segment



**10 INVESTMENT PROPERTIES**  
in Singapore, Australia  
and China  
**943,340 SQ. FT.**  
lettable area lined-up  
Mostly **FREEHOLD**



**2 QUALITY HOTELS**  
in Australia  
**917** hotel rooms  
at **CHOICE LOCATIONS**  
**PERENNIAL**  
winners of hospitality awards

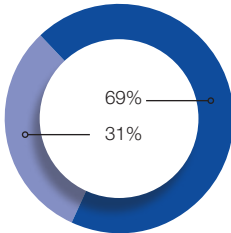


# PORTFOLIO HIGHLIGHTS

## DEVELOPMENT PROPERTY PORTFOLIO

PROPERTY VALUE IN SINGAPORE – \$165.2M

BY STAGES

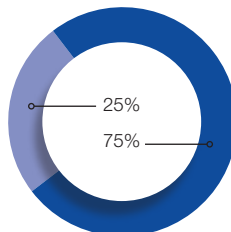


Completed  
Under development

Property under development pertains to Kandis Residence and the site at Jalan Remaja.

NUMBER OF RESIDENTIAL UNITS IN SINGAPORE – 890 UNITS

BY UNITS SOLD OR BOOKED



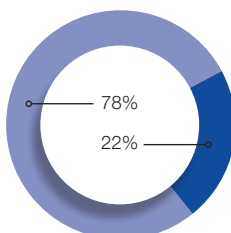
Unsold  
Sold or booked

The unsold residential units include approximately 100 units to be developed at Jalan Remaja and 113 units from Kandis Residence which was soft-launched in 2017.

Sold and booked units include those of Seletar Park Residence, Sennett Residence, Cluny Park Residence and 17 units from Kandis Residence.

GROSS FLOOR AREA IN SINGAPORE – 931,980 SQ. FT.

BY STAGES



Completed  
Under development

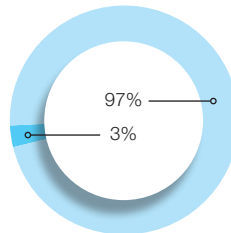
Property under development pertains to Kandis Residence and the site at Jalan Remaja.

Completed residential developments comprise Seletar Park Residence, Sennett Residence and Cluny Park Residence.

## INVESTMENT PROPERTY PORTFOLIO IN SINGAPORE, AUSTRALIA AND CHINA

PROPERTY VALUE – \$1,592.7M

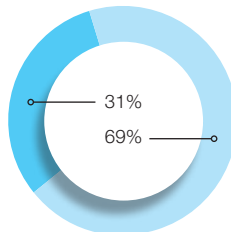
BY TYPES



Commercial  
Industrial

PROPERTY VALUE – \$1,592.7M

BY STAGES

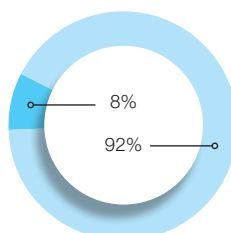


Completed  
Under redevelopment

18 Robinson, under redevelopment, is expected to be completed in the later part of 2018.

ESTIMATED LETTABLE AREA – 943,340 SQ. FT.

BY TYPES



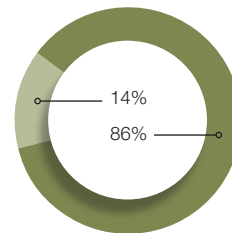
Commercial  
Industrial

Commercial buildings include estimated lettable area of 18 Robinson, under redevelopment.

## HOTEL PROPERTY PORTFOLIO

PROPERTY VALUE – A\$425.9M

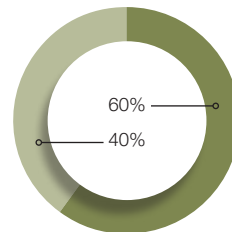
BY LOCATION



Melbourne  
Perth

NUMBER OF HOTEL ROOMS – 917 ROOMS

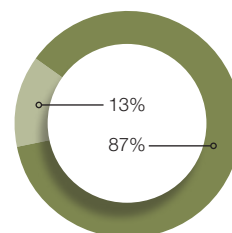
BY LOCATION



Melbourne  
Perth

NET PROPERTY INCOME – A\$25.1M

BY LOCATION



Melbourne  
Perth