

AGM 2025 Presentation
Friday, 25 April 2025 at 3.00 PM



Artist's Impression Only

Pride in Delivering Quality Developments

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- Financial Performance for FY2024
- Financial Position as at 31 December 2024
- Ten-Year Net Asset Value Chart
- Proposed Dividend for FY2024
- Ten-Year Dividend Chart
- Three-Year Stock Chart
- Update on Properties
- Outlook and Prospects

Financial Performance



(\$'000)	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Revenue	14,971	5,826	157%
Gross profit	10,681	12,921	(17%)
Profit for the year	9,849	10,064	(2%)
Profit attributable to shareholders	9,779	7,970	23%
Earnings per share (in cents)	2.44	1.99	23%

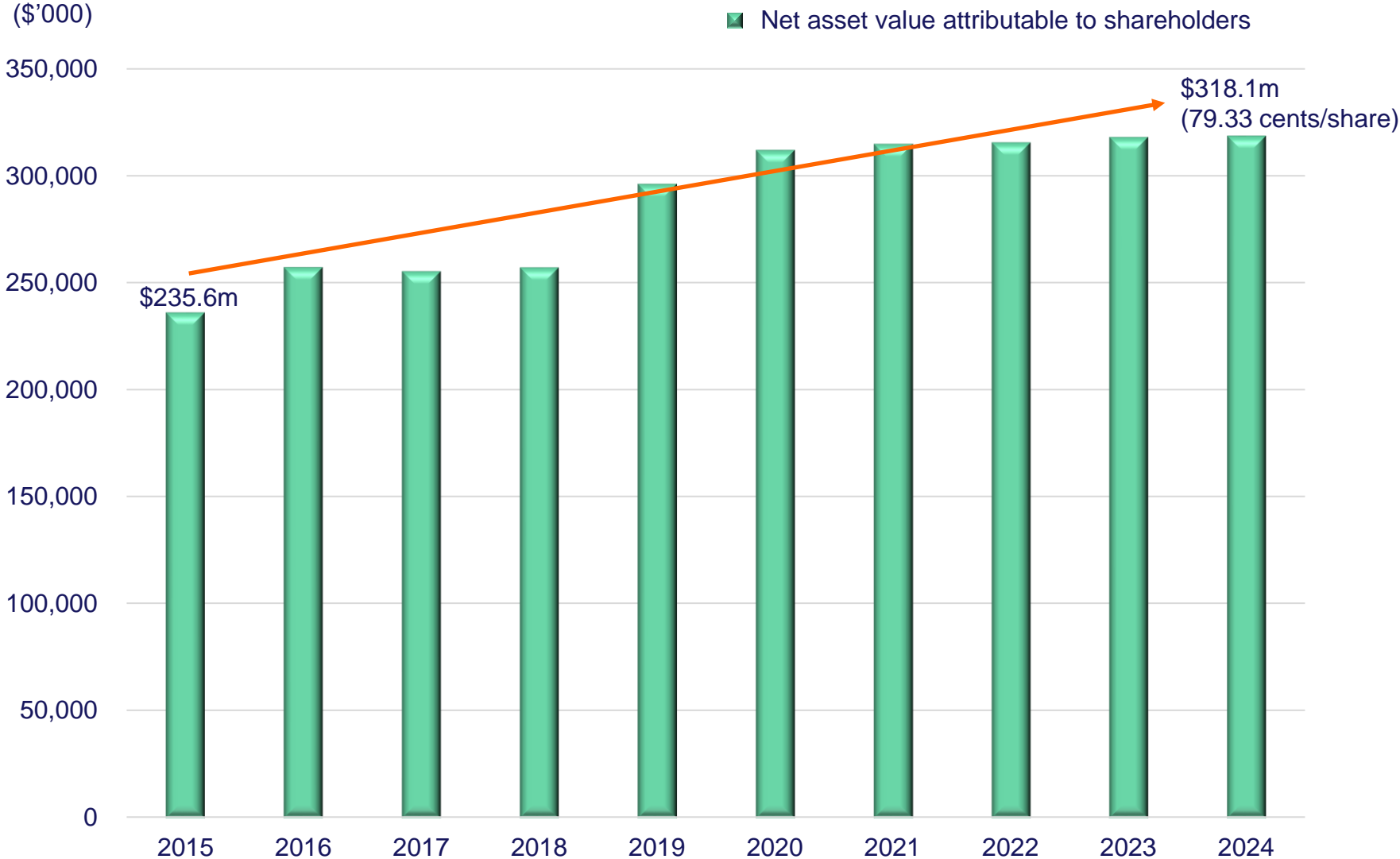
- Revenue increased by 157% to \$15.0 million due mainly to sales of eight units at BizTech Centre (2023: one unit).
- Rental income from Travelodge Docklands also contributed to the increase in revenue.
- Sales proceeds from North Gaia, being an Executive Condominium (“EC”), will be recognised as revenue at Temporary Occupation Permit (“TOP”) stage.
- Profit attributable to shareholders was derived from revenue and fair value gain on investment property.

Financial Position

(\$'000)	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Cash and cash equivalents	87,212	83,150	5%
Interest-bearing bank loans	254,000	294,125	(14%)
Net debt to equity ratio	0.5 times	0.7 times	(29%)
Equity attributable to shareholders	318,109	317,532	< 1%
Net asset value per share (in cents)	79.33	79.19	< 1%

- Net debt to equity ratio improved due to repayment of bank loans using sales proceeds collected.
- Equity attributable to shareholders increased marginally to \$318.1 million.

Ten-Year Net Asset Value Chart

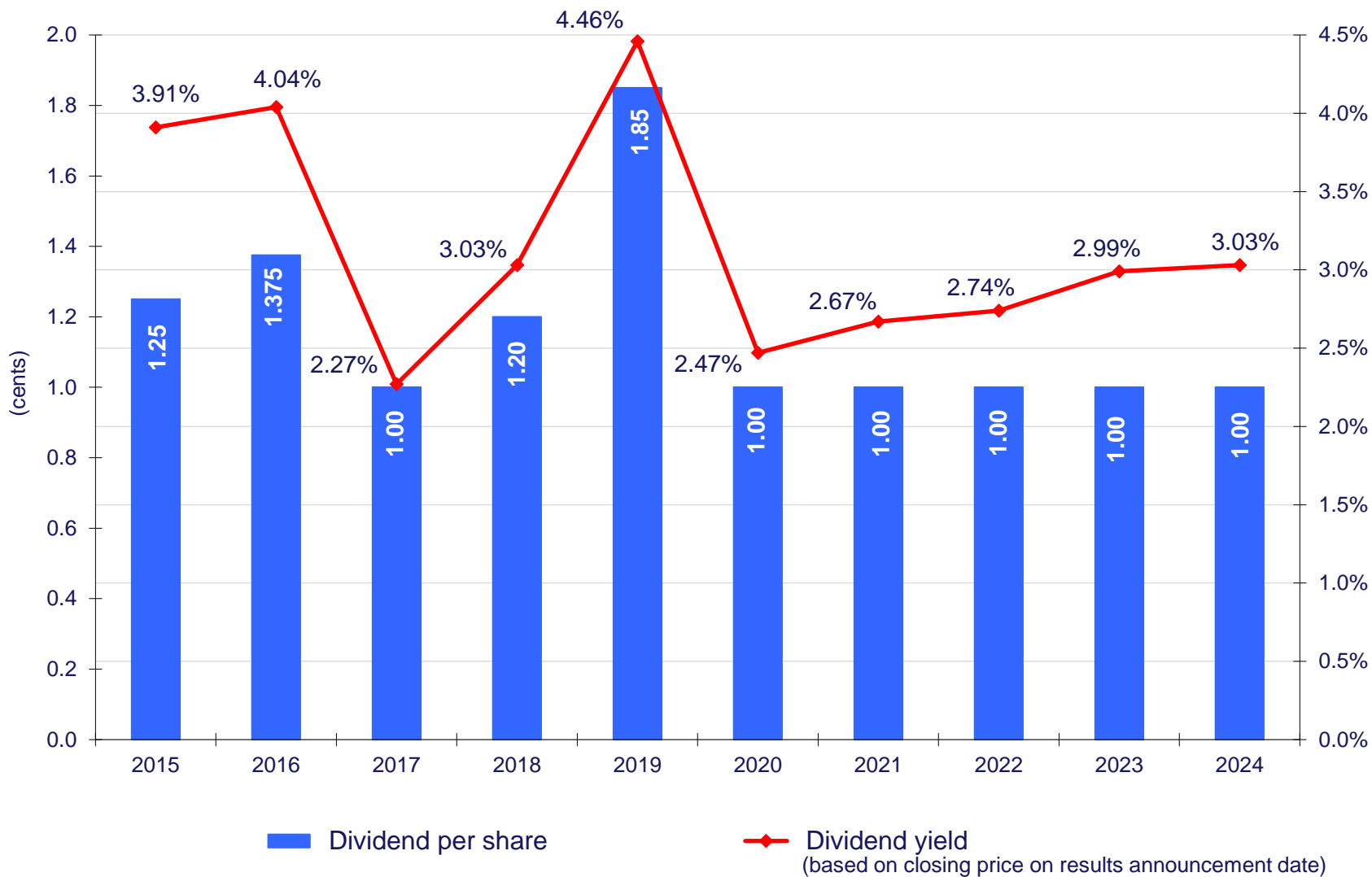


Proposed Dividend for FY2024



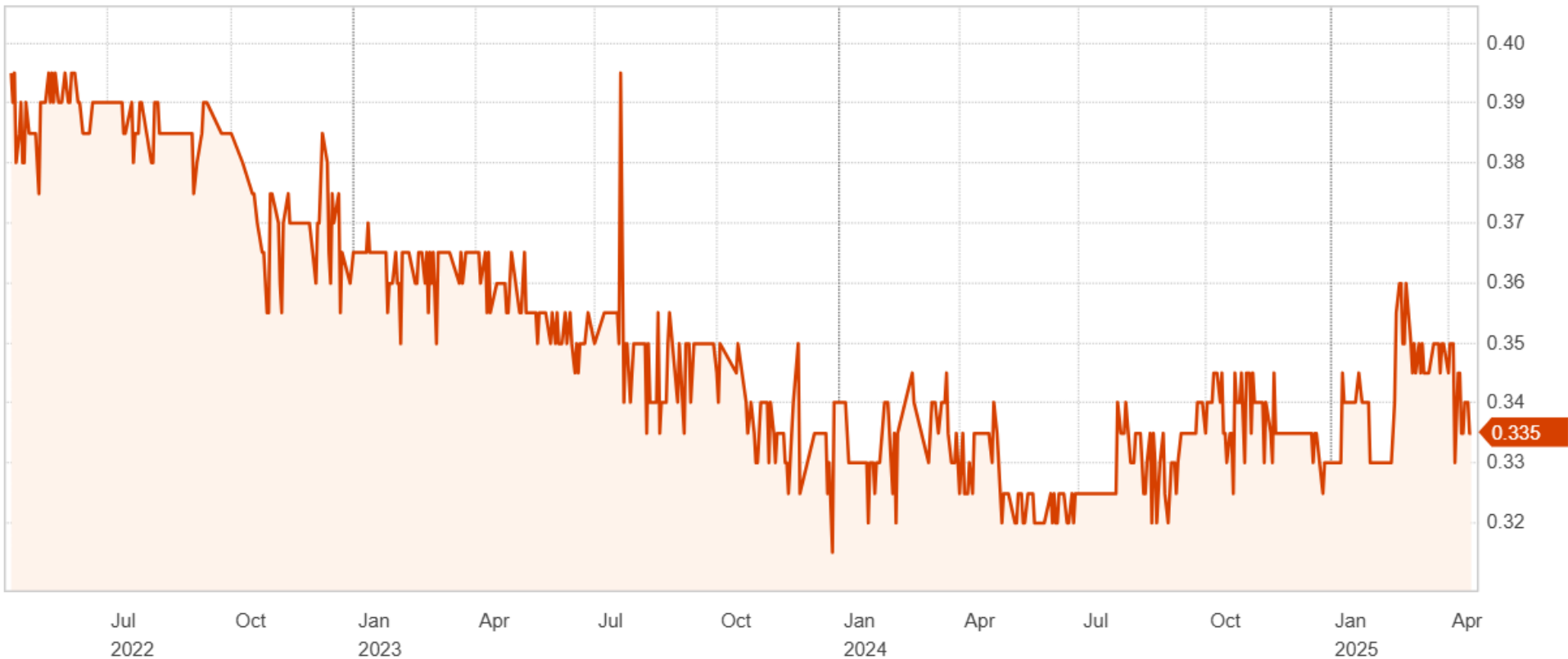
Final dividend	1.00 cent per share, one-tier tax exempt
Type of dividend	Cash
Ex-dividend date	Wednesday, 30 April 2025
Payment date	Thursday, 15 May 2025
Payout ratio	41%
Yield	3.03%

Ten-Year Dividend Chart



Three-Year Stock Chart

17 April 2025



Source: Reuters

Share price continues to be affected by global uncertainties such as geopolitical conflicts and trade tensions.

Executive Condominium Development – North Gaia



- 99-year leasehold executive condominium development at Yishun Close
- 11 blocks of 14-storey buildings with 616 apartment units
- Saleable area of 61,478 sq. m.
- Construction about 99% completed
- Subject to regulatory approvals, TOP is expected to be obtained in 2Q2025.

Sales update as of 25 April 2025:

- Options issued 613 units (99.5%)
- Sales value \$864.9 million
- Average sales price \$1,313 psf
- Revenue to be recognised upon purchasers meeting eligibility conditions at TOP stage.
- The Group anticipates a substantial increase in profit upon revenue recognition.

Hospitality Asset – Travelodge Docklands

- Located in Melbourne, Australia
- 14-storey building with 291 rooms
- Freehold, limited service hotel
- Walking distance to Southern Cross Railway Station and Marvel Stadium
- Close proximity to tourist attractions and commercial buildings
- Good mix of corporate and leisure guests



Hotel performance in FY2024:

- Business has been relatively stable, with high occupancy and room rates on event nights.
- Corporate guest demand has increased gradually with more business travel.
- Occupancy rates have improved.
 - whole of 2024 – 72% (2023 – 70%)
- Average daily rates (ADR) declined slightly.
 - whole of 2024 – A\$169 per day (2023 – A\$171 per day)
- Revenue contribution from the hotel was \$5.8 million (FY2023: \$4.8 million)
- Market competition is keen with increasing supply of hotels in Melbourne.

Industrial Properties – BizTech Centre



- Freehold light industrial building
- Located along Aljunied Road
- Walking distance to the Mattar MRT station
- Owns 15 strata units totaling 1,402 sq. m.
- Occupancy rate at 87%

- Management remains acutely aware of the potential risks and uncertainties in the global economic environment.
- Outlook of global economies has been negatively impacted by the introduction of sweeping tariffs by the US and the ongoing trade war between US and China.
- Business and consumer sentiments are severely dampened, and economic activities are likely to be affected by a wait-and-see attitude.
- Other significant downside risks include heightened geopolitical tensions, potential disruption to supply chains, recession risks and possible impacts of adverse weather events as a result of global warming.
- The Ministry of Trade and Industry has downgraded Singapore's GDP growth forecast for 2025 from "1 to 3 per cent" to "0 to 2 per cent" in April 2025.
- We are in good position to seize, in a disciplined manner, suitable opportunities for property development and investment so as to achieve sustainable growth for the Company.