

General Announcement::Announcement by First Sponsor Group Limited, an associate of Millennium & Copthorne Hotels plc

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
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Announcement Reference	SG151116OTHR9Z17
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	<p>First Sponsor Group Limited ("FSGL"), an associate of Millennium & Copthorne Hotels plc, has on 14 November 2015 issued an announcement relating to the acquisition of the Delta Lloyd Office Portfolio in the Netherlands together with a press release and investor presentation slides.</p> <p>For details, please refer to the announcement posted by FSGL on the SGX website www.sgx.com.</p>

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Asset Acquisitions and Disposals::ANNOUNCEMENT OF ACQUISITION

Issuer & Securities

Issuer/ Manager	FIRST SPONSOR GROUP LIMITED
Securities	FIRST SPONSOR GROUP LIMITED - KYG3488W1078 - ADN
Stapled Security	No

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	14-Nov-2015 08:00:22
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Submitted By (Co./ Ind. Name)	Neo Teck Pheng
Designation	Group Chief Executive Officer
Description (Please provide a detailed description of the event in the box below)	Please see attached.

Attachments	<p> SGX Announcement DL Portfolio Acquisition 14112015.pdf</p> <p> FSGL - DL Portfolio Acquisition Investor Presentation 14112015.pdf</p> <p> Press Release DL Portfolio Acq Announcement 14112015.pdf</p> <p>Total size =4787K</p>
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FIRST SPONSOR GROUP LIMITED

(Incorporated in the Cayman Islands)
(Company Registration No.: AT-195714)

ANNOUNCEMENT OF ACQUISITION

1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of First Sponsor Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that (a) the Company¹, (b) Cobb Netherlands B.V., a private company with limited liability incorporated under the laws of the Netherlands ("**P2**"), (c) Maleny Netherlands B.V., a private company with limited liability incorporated under the laws of the Netherlands ("**P3**"), and (d) a Dutch high net worth individual ("**P4**", and together with the Company, P2 and P3, collectively, the "**Purchasers**" and each a "**Purchaser**") have entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") dated 13 November 2015 with Delta Lloyd Levensverzekering N.V., a company incorporated under the laws of the Netherlands (the "**Seller**"), in connection with the acquisition by the Purchasers from the Seller of all of the issued shares (the "**Target Shares**") in the capital of Delta Lloyd Vastgoed Kantoren B.V. (the "**Target**"), a private company with limited liability incorporated under the laws of the Netherlands (collectively, the "**Acquisition**"). For the avoidance of doubt, P2, P3 and P4 are third parties which are not interested persons of the Company for the purposes of Chapter 9 of the Listing Manual. P2 and P3 are private investment vehicles of two other high net worth individuals, and the Company has previously partnered the respective holding companies of P2 and P3 when acquiring the Zuiderhof I property in February 2015.
- 1.2 Delta Lloyd N.V. ("**Delta Lloyd**"), the holding company of the Seller, is a Dutch financial services provider predominantly focused on providing insurances and pensions in the Netherlands and Belgium. Delta Lloyd employs approximately 4,440 full time employees and is listed on Euronext Amsterdam and Brussels, and included in the DJSI World, DJSI Europe, AEX- and Bel-20 indices. The sales information memorandum of Delta Lloyd mentioned that it plans to focus its direct and indirect real estate investments on Dutch residential housing, loans and mortgages. As a result, Delta Lloyd has decided to sell its Dutch office property portfolio.
- 1.3 The Target holds the titles to 16 properties and a 50% interest in VOF De Omval, a joint venture partnership with Onroerende Goederen Maatschappij De Omval B.V. which holds retail space, collectively the "**DL Portfolio**" (further details provided under paragraph 2), geographically spread across the Netherlands, including key business cities such as Amsterdam, Rotterdam, The Hague, and prime residential areas in Zeist and Bilthoven.

¹ As set out in the Sale and Purchase Agreement, the Company intends to assign its position as purchaser to FS NL Holdings B.V. ("**P1**"), its indirect wholly owned subsidiary incorporated in the Netherlands. Following the relevant share transfers, the Target shall become a 33% indirectly-owned associated company of the Company.

The initial public offering of the Company's shares was sponsored by DBS Bank Ltd, who assumes no responsibility for the contents of this announcement.

- 1.4 Following the successful execution of the Netherlands expansion plan with the acquisitions of the Zuiderhof I and Arena Towers properties in the first and second quarters of 2015 respectively, the Acquisition represents the Group's first office portfolio acquisition to further expand its footprint in the Netherlands. This is in line with the Group's objective to build up a more diversified recurrent income base outside of the People's Republic of China ("**PRC**") by leveraging on the Company's management expertise and the extensive business networks of the Company's controlling shareholders. The Group will continue to explore investment opportunities in the Netherlands to further build up the Group's property holding business and will also seize this acquisition opportunity to explore the feasibility of doing property development in the Netherlands.
- 1.5 The Seller currently holds all of the Target Shares, comprising the entire issued and outstanding share capital of the Target. Following Completion (as defined in the Sale and Purchase Agreement), the Purchasers shall hold the Target Shares in the following proportions:

Purchaser	Post-Completion percentage shareholding in Target
P1	33%
P2	33%
P3	33%
P4	1%
<i>Total</i>	<i>100%</i>

It should be noted that while it is currently intended under the Sale and Purchase Agreement that each of the Purchasers shall take the respective proportion of the Target Shares attributed to it, as shown in the table above, the Sale and Purchase Agreement provides that the Company alone shall be responsible for Completion of the Acquisition and shall assume the obligations of any other Purchaser in respect of the Target Shares attributed to it, in the event such other Purchaser fails to meet its obligations under the Sale and Purchase Agreement. For the purposes of this Announcement, the Company has assumed that Purchasers will acquire the Target Shares in their respective proportions above and has presented the information herein accordingly.

- 1.6 The issued and outstanding share capital of the Target currently comprises 35 ordinary shares with a nominal value of €520 each. It is intended that the Target will be subject to certain pre-acquisition restructuring on or before Completion, which will include *inter alia* an increase in the number of ordinary shares in the Target so as to enable the Purchasers to hold their respective shareholding percentages in the Target as shown in paragraph 1.5, as well as the transfer of certain other assets currently held by the Target which do not form part of the Acquisition.
- 1.7 Completion shall take place on 30 November 2015 or on such other date as the parties may agree in writing, subject to any delay in accordance with the Sale and Purchase Agreement ("**Completion Date**").

2. INFORMATION ON THE DL PORTFOLIO

The following description of the properties in the DL Portfolio which are the subject of the Acquisition is based on information made available to the Company.

2.1 The Target is a property investment and ownership company that was set up by the Seller to invest in office real estate in the Netherlands. The Target was incorporated on 22 July 1980.

2.2 14 of the 16 properties in the DL Portfolio have freehold land tenures, with the remaining 2 properties being "effective freehold", that is, perpetual leasehold properties with all ground rent paid in advance. The retail space owned by VOF De Omval ("**Retail Space**"), which is regarded as an integral part of the Mondriaan Tower, the crown jewel of the DL Portfolio, is also freehold in tenure.

2.3 Details of the DL Portfolio are as follows:

Property	Location	Total Lettable Floor Area (sqm)	Occupancy as at November 2015
1. a) Mondriaan Tower, Amstelplein 6 and 8 b) Retail Space (see paragraph 2.4 below)	Amsterdam	24,796 699	100% 100%
2. Utrechtseweg 46 and 46a	Zeist	1,428	100%
3. Herengracht 21	The Hague	473	100%
4. Boompjes 55 and 57	Rotterdam	9,566	43%
5. Munthof, Reguliersdwarsstraat 50 - 64	Amsterdam	1,719	100%
6. Terminal Noord Schedeldoekshaven 127, 129 and 131	The Hague	8,897	0%
7. Berg & Bosch Professor Bronkhorstlaan 4, 4A, 6, 8, 10A - 10M, 12 - 20 and 26	Bilthoven	34,024	77%
8. Marathon 4, 4A - 4M, 5, 5A - 5K, 6, 6A - 6M, 7, 7A - 7M and Colosseum (unnumbered)	Hilversum	14,660	100%
9. Gemini Siriusdreef 22	Hoofddorp	9,720	56%
10. HS Building J.Westerdijkplein 1, 40 and 50 and Waldorpstraat 120	The Hague	21,152	57%
11. Ooyevaarsnest Rijksweg-West 2	Arnhem	29,932	45%
12. Le Carre Randstad 20 4 and 20 6 - 20 22	Almere	2,292	0%
13. Asserring 188	Amstelveen	1,444	80%
14. Mr B.M. Teldersstraat 15	Arnhem	1,643	49%
15. The Boxx Spicalaan 10	Hoofddorp	1,320	97%
16. Montaubanstraat 14, 16 and 18	Zeist	536	100%
DL Portfolio	Various cities in the Netherlands (see above)	164,301	66%

Note: The Company has currently identified properties numbered 1 to 3 as "core" properties in the DL Portfolio, properties numbered 4 to 7 as properties with redevelopment potential, and the remainder as "non-core" properties.

2.4 VOF De Omval owns the Blookerhuis and Restaurant Riva. The Riva Restaurant is one of the highest rated restaurants in Amsterdam and is situated at a unique location at the Amstel River waterfront and in close proximity to the Mondriaan Tower, the headquarters of Delta Lloyd and Rabobank Amsterdam. The Blookerhuis lunch cafeteria has been leased to Heineken and is situated on the square in front of the Mondriaan Tower and adjacent to the surrounding offices in Rembrandt Tower and the Breitner Centre, the headquarters of Philips.

3. RATIONALE FOR AND BENEFITS OF THE ACQUISITION

3.1 Quality portfolio acquisition

- (a) The Acquisition offers the opportunity for the Group to acquire multiple fine quality core properties and properties with good redevelopment potential in the Netherlands at an attractive price. This augurs well with the strategy of the Group to grow its recurrent income stream from its property holding business segment.
- (b) All of the properties in the DL Portfolio are freehold or "effective freehold", of which the three properties which are currently identified as "core" properties are currently leased at an approximate net yield of 5.6% on a weighted average lease term ("**WALT**") of 5.7 years.
- (c) While most properties in Amsterdam have perpetual leasehold land tenures, the two Amsterdam properties in the DL Portfolio, constituting approximately 66.1% and 58.1% of the proforma property value ("**PPV**") and estimated net property income ("**NPI**") of the DL Portfolio respectively, have freehold land tenures. The freehold and "effective freehold" land tenures of the properties in the DL Portfolio fit well with the Group's long term investment strategy for capital appreciation.

3.2 Potential Upside Return

- (a) The DL Portfolio has an average rental rate of €165 psm with an average vacancy rate of 34%. Given that the national average vacancy rate in the Netherlands is much lower at approximately 16%, this indicates a significant potential upside for the DL Portfolio in the future. As an illustration, an increase of 5% in the average occupancy rate of the DL Portfolio, based on an assumed average rental rate of €133 psm, will enhance the total NPI of the DL Portfolio by approximately 6% or €0.8 million per annum.
- (b) For the four properties in the DL Portfolio which are currently identified to have redevelopment potential, the Purchasers intend to explore the feasibility of entering into strategic cooperation arrangements with local property developers and/or property advisors in the Netherlands to redevelop these properties, thereby unlocking their redevelopment value.
- (c) In respect of the properties in the DL Portfolio which are currently identified as "non-core", the Acquisition presents the opportunity to acquire these properties at an average price of €439 psm, which represents a net yield of approximately 8.6% with a WALT of 3.2 years. In view of the improving business landscape in the Netherlands, the Purchasers see an opportunity to trade these properties at the appropriate time.

3.3 Diversification – Business and Geographic

- (a) Based on the Group's property portfolio as of 30 September 2015, and on the assumption that Completion occurred on the same date:
 - (i) the total value of the Group's assets in the property holding business segment will increase from 24% to 29% of the Group's total assets. As a result, together with the Group's property financing segment, the Group's recurrent income assets will increase from 38% to 42% of the Group's total assets. The Acquisition will also reduce the Group's tenant concentration risk as the DL Portfolio is leased to more than 90 tenants, including reputable ones such as Delta Lloyd, Rabobank Amsterdam, Philips, ABN Amro

MeesPierson, Amazon and Nike; and

- (ii) geographically, the proportion of the Group's assets held in the Netherlands will increase from 11% to 16% of the Group's total assets. The Group's exposure in the Netherlands will also move away from being only Amsterdam-centric to include other Dutch key business cities such as Rotterdam, The Hague, and prime residential areas in Zeist and Bilthoven.
- (b) The above-mentioned business and geographic diversification will serve to enhance the Group's overall risk profile and further strengthen its business resilience.

4. CONSIDERATION

4.1 For the purposes of this Announcement, the aggregate consideration due from the Purchasers for the Acquisition ("**Consideration**") is currently estimated, based on a proforma set of accounts of the Target which provide for an estimate of the working capital of the Target as at Completion Date, to be approximately €205.6 million (equivalent to approximately S\$313.8 million based on the Illustrative Exchange Rate²). The Consideration payable by the Purchasers for the Acquisition is calculated as follows: as a starting point, on a cash free debt free basis, using the commercial value of the DL Portfolio as agreed between the Seller and the Purchasers of €226.6 million (the "**Commercial Portfolio Value**"); adjusting for *inter alia*:

- (a) an amount which is equivalent to 50% of the deferred tax liability associated with the difference between the Commercial Portfolio Value and the tax book value of the DL Portfolio;
- (b) the agreed value of the lease incentives granted by the Seller to the tenants of the DL Portfolio which shall be borne by the Seller; and
- (c) estimated transaction related costs.

The Consideration may, pursuant to the terms and conditions of the Sale and Purchase Agreement, be subject to certain closing adjustments based on the audited accounts of the Target reflecting the actual financial position of the Target on the Completion of the Acquisition.

4.2 A deposit ("**Deposit**") of €22.5 million (equivalent to approximately S\$34.3 million based on the Illustrative Exchange Rate) shall be paid by the Purchasers no later than 20 November 2015. The Deposit shall be held in escrow and refunded to the Purchasers in the event the Seller fails to perform its obligations and the Sale and Purchase Agreement has been validly cancelled by the Purchasers in accordance with the terms of the Sale and Purchase Agreement.

4.3 The Company's *pro rata* portion of the Consideration for the Target Shares attributed to it is approximately €67.8 million (equivalent to approximately S\$103.5 million based on the Illustrative Exchange Rate).

² The "**Illustrative Exchange Rate**" used in this Announcement is €1: S\$1.5263. The Illustrative Exchange Rate is solely for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

- 4.4 The Commercial Portfolio Value and the Consideration were the result of arm's length, commercial negotiations between the Purchasers and the Seller on a willing-buyer, willing-seller basis, taking into consideration factors such as the current property market conditions in the Netherlands, the historical and estimated rental yield from the DL Portfolio³, the physical condition of the DL Portfolio, as well as the commercial analysis provided by DTZ Zadelhoff as the appointed commercial advisors in relation to the Acquisition.
- 4.5 Based on the unaudited financial statements of the Target for the nine (9) months ended 30 September 2015 provided by the Seller, the book value of, and net tangible asset value attributable to, the Company's pro rata portion of the Target Shares was approximately €122.1 million (equivalent to approximately S\$186.4 million based on the Illustrative Exchange Rate). As the Target Shares are not publicly listed and traded, the Company is not able to determine their available open market value.

5. **FINANCING**

The Company will finance its *pro rata* share of the Consideration through its existing unsecured committed Euro-denominated revolving credit facilities.

6. **FINANCIAL EFFECTS OF THE ACQUISITION**

6.1 **For illustrative purposes only**, the financial effects of the Company's *pro rata* share in the Acquisition as set out below are prepared based on the audited consolidated financial statements of the Group for the year ended 31 December 2014 ("**FY2014**") as set out in the Company's 2014 Annual Report and subject to the following key assumptions:

- (a) the effect of the Acquisition on the Group's consolidated net tangible assets ("**NTA**") per ordinary share in the capital of the Company ("**Share**") is based on the assumption that the Acquisition had been effected at the end of FY2014; and
- (b) the effect of the Acquisition on the Group's consolidated earnings per Share ("**EPS**") is based on the assumption that the Acquisition had been effected at the beginning of FY2014.

6.2 The illustrative financial effects as set out below are theoretical in nature and for illustrative purposes only, and are therefore not indicative of the actual or potential financial performance, financial position or earnings of the Group after the completion of the Acquisition:

(a) NTA per Share

Based on the assumptions in paragraph 6.1 above, the Acquisition will have no effect on the Group's consolidated NTA per Share.

(b) EPS

Based on the assumptions in paragraph 6.1 above, the Group's consolidated EPS would increase by 9.5% from 4.33 Singapore cents to 4.74 Singapore cents (based on the Illustrative Exchange Rate) as a result of the Acquisition.

³ The estimated net property income (before financing costs and tax) generated by the DL Portfolio is €12.6 million (equivalent to approximately S\$19.2 million based on the Illustrative Exchange Rate) per annum.

7. POTENTIAL FURTHER CAPITAL RESTRUCTURING OF THE DL PORTFOLIO FOLLOWING COMPLETION

- 7.1 The Purchasers have sought the advice of legal and tax advisors to restructure the Target and the manner in which the DL Portfolio is held, including by incorporating a number of single purpose entities ("**SPVs**") to hold the various properties in the DL Portfolio after Completion.
- 7.2 The Purchasers also intend to rebalance the financial capital structure of the Target, including but not limited to the possible extension of loans from the Group to the said SPVs and/or the Target for the purposes of the said restructuring, as well as undertaking such other capital management measures which the Purchasers will explore in detail with its legal and tax advisors after Completion.

8. DIRECTORS AND CONTROLLING SHAREHOLDERS

- 8.1 None of the Directors or (to the best of the knowledge of the Directors) controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.
- 8.2 No person is proposed to be appointed to the board of the Company in connection with the Acquisition, and no Director's service contract is proposed to be entered into by the Company with any person in connection with the Acquisition.

9. DOCUMENTS FOR INSPECTION

A copy of the Sale and Purchase Agreement will be available for inspection at the office of the Company in Singapore at 63 Market Street, #06-03, Bank of Singapore Centre, Singapore 048942, during normal business hours for a period of three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Neo Teck Pheng
Group Chief Executive Officer
14 November 2015



FIRST SPONSOR GROUP LIMITED

Co Reg. No: AT-195714 | Business Address: 63 Market Street, #06-03 Bank of Singapore Centre, Singapore 048942

Press Release

FIRST SPONSOR LEADS CONSORTIUM IN ACQUIRING ITS FIRST OFFICE PORTFOLIO IN THE NETHERLANDS FOR €205.6 MILLION (\$\$313.8 MILLION)

Singapore, 14 November 2015 – Singapore Exchange (SGX) Mainboard-listed First Sponsor Group Limited (“First Sponsor” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that the Company and 3 other co-investors (“Consortium”) have entered into a sale and purchase agreement for the proposed acquisition (“Acquisition”) of all of the issued shares in the capital of Delta Lloyd Vastgoed Kantoren B.V. (the “Target”) for a consideration of €205.6 million (\$\$313.8 million), which is after various price adjustments¹ and including estimated working capital and transaction costs. The Target holds a portfolio of 16 office properties with over 90 tenants, geographically spread across the Netherlands, including key business cities such as Amsterdam, Rotterdam, The Hague, and prime residential areas in Zeist and Bilthoven, and a 50% interest in VOF De Omval which holds retail spaces near the Mondriaan Tower, the crown jewel of the portfolio (collectively the “DL Portfolio”).

Mr Neo Teck Pheng, Group Chief Executive Officer, said, “This Acquisition is expected to generate a net property income yield of 6.1% after transaction costs. It will further boost the Group’s recurrent income base in the Netherlands from the addition of quality core properties with a strong tenancy profile, including the Mondriaan Tower, the second tallest building in Amsterdam which houses *inter alia* the headquarters of Delta Lloyd N.V. and Rabobank Amsterdam. The DL Portfolio also has a number of interesting properties with good redevelopment potential, including the Berg & Bosch in Bilthoven, a high end residential area where notable Dutch royalty and CEOs reside nearby, which has a lettable floor area of 34,024 sqm amidst a richly landscaped 415,799 sqm site, and the Boompjes in Rotterdam to name a few. This Acquisition will serve as a means for the Group to diversify into property development in the Netherlands through strategic cooperation arrangements with local Dutch developers and/or property consultants.

The core properties as well as those with redevelopment potential constitute more than 80% of the purchase consideration and contribute approximately 75% to the overall net property income. This illustrates the fine quality of the portfolio which we are acquiring. The 34% average vacancy of the DL Portfolio provides a further potential trading upside.

¹ Include *inter alia* deferred tax adjustments and rental incentives.

The initial public offering of the Company's shares was sponsored by DBS Bank Ltd, who assumes no responsibility for the contents of this announcement.

The business and geographic diversification from the Acquisition will serve to enhance the Group’s overall risk profile and strengthen its business resilience.”

Details of the Acquisition

Acquisition portfolio	<ul style="list-style-type: none"> • 16 office properties geographically spread across the Netherlands, including key business cities such as Amsterdam, Rotterdam, The Hague, and prime residential areas in Zeist and Bilthoven, and 50% interest in VOF De Omval which holds retail spaces near the Mondriaan Tower (“Retail Space”), collectively the “DL Portfolio” • Crown jewel: Mondriaan Tower, Amsterdam • In the form of a share acquisition by First Sponsor (33%) and 3 other parties
Lettable floor area (“LFA”)	Approximately 164,000 sqm
Land tenure	14 freehold + 2 effective freehold ²
Proforma Property Value (“PPV”) ³	€205.3m (S\$313.3m) or €1,250 psm (S\$1,907 psm) of LFA
Weighted average lease term (“WALT”) ⁴	4.5 years
Average occupancy ⁴	66%
Estimated net property income	€12.6m or 6.1% of PPV
Pro-forma EPS impact for FY2014	↑0.41 Singapore cents per share (↑9.5%)
Expected completion date	30 November 2015

Please refer to the SGX announcement and related investor presentation dated 14 November 2015 for further details of the Acquisition.

² Refers to perpetual leasehold with all ground rent paid in advance.

³ Based on agreed property value of the DL Portfolio of €226.6m and after adjusting for various price adjustments, including deferred tax adjustments, rental incentives and estimated transaction costs.

⁴ All WALT and occupancy computation are computed as at November 2015.

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About First Sponsor Group Limited

First Sponsor Group Limited ("**First Sponsor**", and together with its subsidiaries, the "**Group**"), a property developer in the People's Republic of China (the "PRC"), owner of commercial properties in the PRC and the Netherlands, and a provider of property financing services in the PRC, was listed on the Mainboard of Singapore Exchange Securities Trading Limited on 22 July 2014. The Group is supported by both its established key controlling shareholders, the Hong Leong group of companies, through its shareholding interests in Millennium & Copthorne Hotels plc ("M&C UK"), and Tai Tak Estates Sendirian Berhad, a private company with a long operating history, which was incorporated in Singapore in 1954.



**Mondriaan Tower,
Amsterdam**



**First Sponsor Group Limited (“FSGL”)
Acquisition of the
Delta Lloyd Office Portfolio
in the Netherlands
14 November 2015**



Utrechtseweg, Zeist



Boompjes, Rotterdam



Herengracht, The Hague



Reguliersdwarstraat, Amsterdam

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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.

We had on 10 July 2014 issued a prospectus which was lodged for registration by the Monetary Authority of Singapore (the “Prospectus”). The results contained in this document should be reviewed in conjunction with the Prospectus.

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Section 1

Executive Summary

Mondriaan Tower
(Head Office of Delta Lloyd N.V)



Acquisition portfolio	<ul style="list-style-type: none"> 16 office properties geographically spread across the Netherlands, including key business cities such as Amsterdam, Rotterdam, The Hague, and prime residential areas in Zeist and Bilthoven, and 50% interest in VOF De Omval which holds retail spaces near the Mondriaan Tower (“Retail Space”), collectively the “DL Portfolio” Crown jewel: Mondriaan Tower, Amsterdam In the form of a share acquisition by FSGL (33%) and 3 other parties (“Consortium”)
Lettable floor area (“LFA”)	Approximately 164,000 sqm
Land tenure	14 freehold + 2 effective freehold ¹
Proforma Property Value (“PPV”) ²	€205.3m (S\$313.3m) or €1,250 psm (S\$1,907 psm) of LFA
Weighted average lease term (“WALT”) ³	4.5 years
Average occupancy ³	66%
Estimated net property income (“NPI”)	€12.6m or 6.1% of PPV
Pro-forma EPS impact for FY2014	↑0.41 Singapore cents per share (↑9.5%)
Expected completion date	30 November 2015

¹ Refers to perpetual leasehold with all ground rent paid in advance.

² Based on agreed value of the DL Portfolio of €226.6m after adjusting for various price adjustments, including deferred tax adjustments, rental incentives and estimated transaction costs.

³ All WALT and occupancy computation in this presentation are as at November 2015.

Executive Summary

Geographically spread across the Netherlands

3 Core Properties (“CP”)

1. Amsterdam – Amstelplein 6 and 8 (Mondriaan Tower) + 50% of Retail Space
2. Zeist – Utrechtseweg 46 and 46a (monumental property built in 1841)
3. The Hague – Herengracht 21 (monumental property built in 1905)

4 Properties with Redevelopment Potential (“PRP”)

4. Rotterdam – Boompjes 55 and 57
5. Amsterdam – Reguliersdwarstraat 50-64
6. The Hague – Schedeldoekshaven 127, 129 and 131
7. Bilthoven – Professor Bronkhorstlaan 4, 4A, 6, 8, 10A - 10M, 12 - 20 and 26

9 Non-Core Properties (“NCP”)

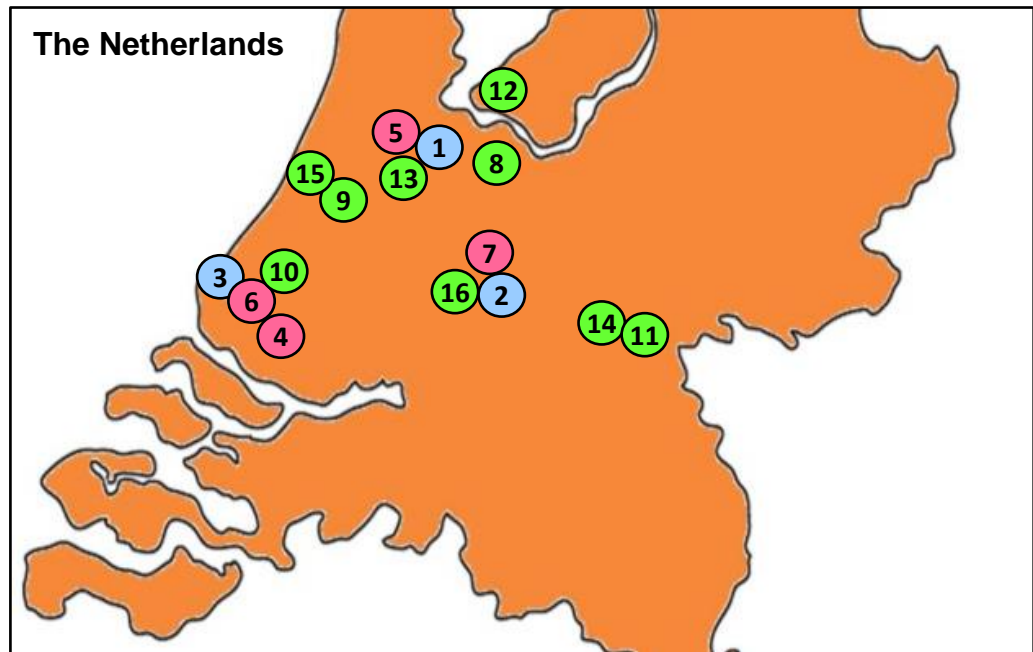
Mid Size (> 2,500 sqm)

8. Hilversum – Marathon 4, 4A – 4M, 5, 5A - 5K, 6, 6A - 6M, 7, 7A - 7M and Colosseum (unnumbered)
9. Hoofddorp – Siriusdreef 22
10. The Hague – J. Westerdijkplein 1, 40 and 50 and Waldorpstraat 120
11. Arnhem – Rijksweg-West 2

Small Size (< 2,500 sqm)

12. Almere – Randstad 20 4 and 20 6 - 20 22
13. Amstelveen – Asserring 188
14. Arnhem – Mr B.M. Teldersstraat 15
15. Hoofddorp – Spicalaan 10
16. Zeist – Montaubanstraat 14, 16 and 18

DL Portfolio	CP	PRP	NCP
LFA (sqm)	27,396	54,206	82,699
NPI	€7.2m	€2.3m	€3.1m
PPV (price psm of LFA)	€128.1m (€4,675)	€40.9m (€755)	€36.3m (€439)
Occupancy	100%	59%	60%
Net yield	5.6%	5.6%	8.6%
WALT (years)	5.7	3.8	3.2





3 Core Properties

PPV: 62.4%
NPI: 57.2%
LFA: 16.7%

These properties are to be retained for recurring rental income (WALT: 5.7 years) and capital appreciation purposes.



4 Properties with Redevelopment Potential

PPV: 19.9%
NPI: 18.0%
LFA: 33.0%

These properties have redevelopment potential and will still be income generating in the meantime while their respective development feasibility is being studied and evaluated.



9 Non-Core Properties

PPV: 17.7%
NPI: 24.8%
LFA: 50.3%

These properties are considered to be non-core and likely to be disposed at the appropriate time.

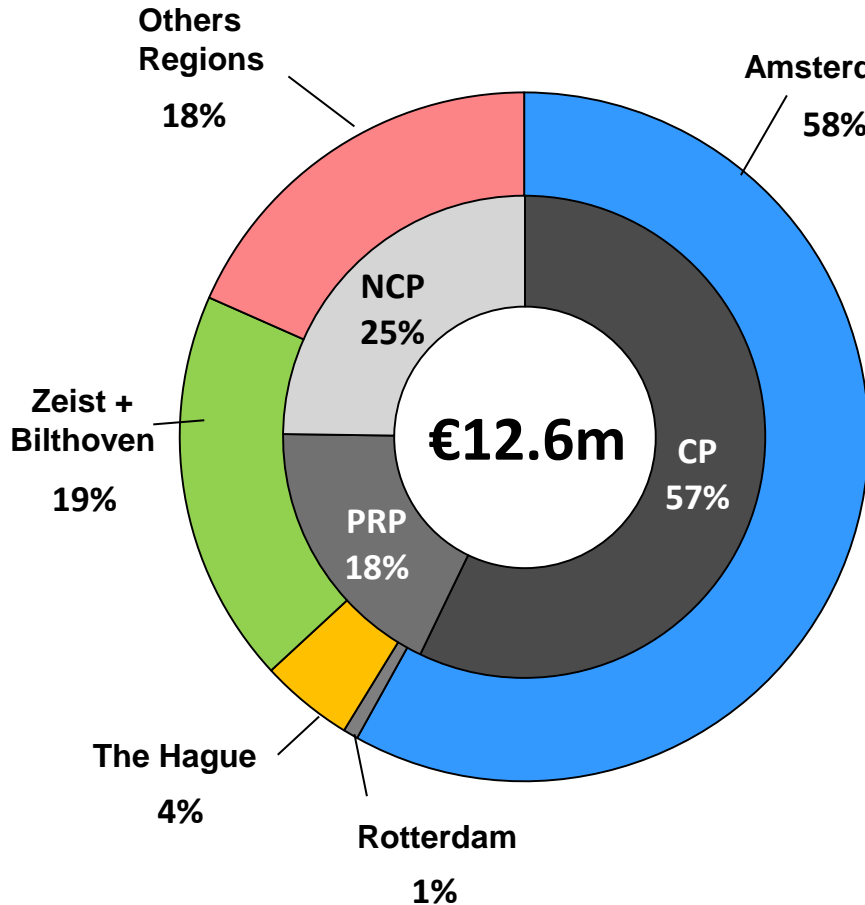


50% interest in VOF De Omval

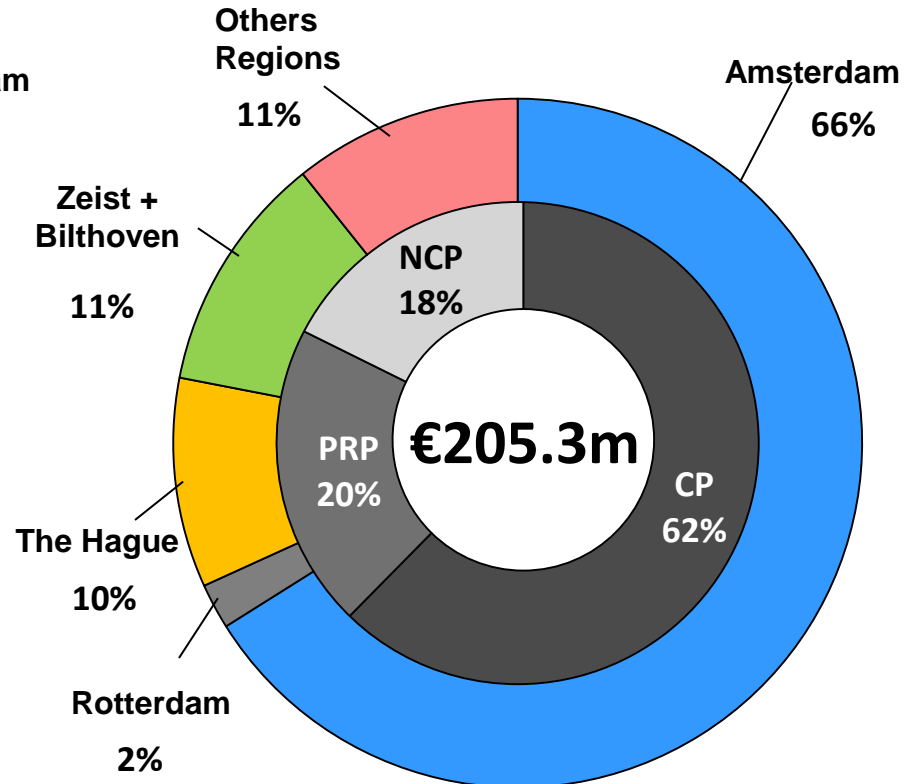
- VOF De Omval owns the Blookerhuis and Restaurant Riva. The Restaurant Riva is one of the highest rated restaurants in Amsterdam and is situated at a unique location at the Amstel River waterfront and in close proximity to the Mondriaan Tower, the headquarters of Delta Lloyd N.V. (“Delta Lloyd”) and Rabobank Amsterdam. The Blookerhuis lunch cafeteria has been leased to Heineken and is situated on the square in front of the Mondriaan Tower and adjacent to the surrounding offices namely the Rembrandt Tower and the Breitner Centre (the Philips HQ).
- The PPV of the 50% interest in Retail Space is €1.5 million. The attributable share of the FY2016 estimated net property income is €0.1 million representing a net yield of approximately 5.1%.

DL Portfolio Split by Region and Categories

Estimated net property income

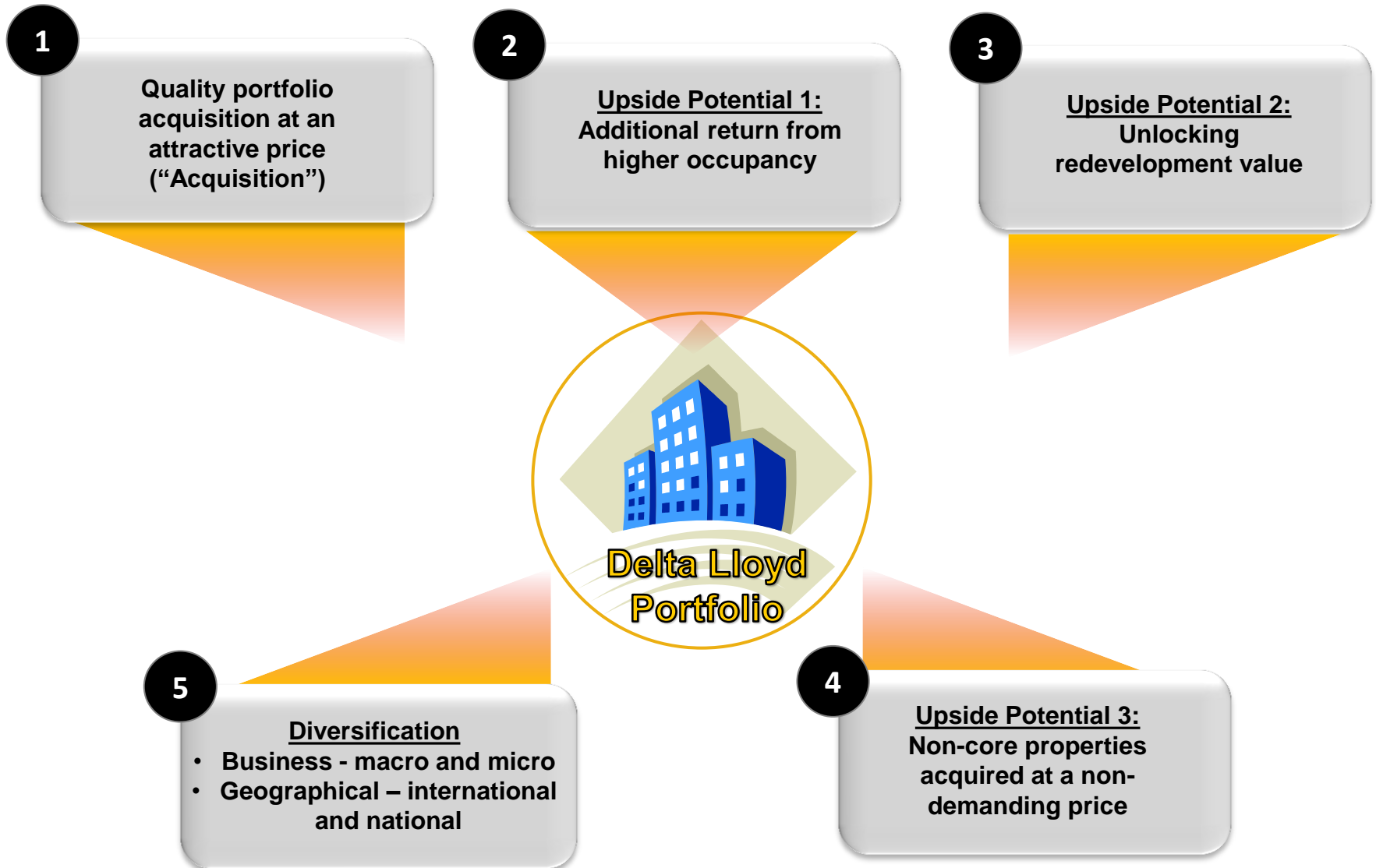


Proforma Property Value



Section 2

Investment Rationale



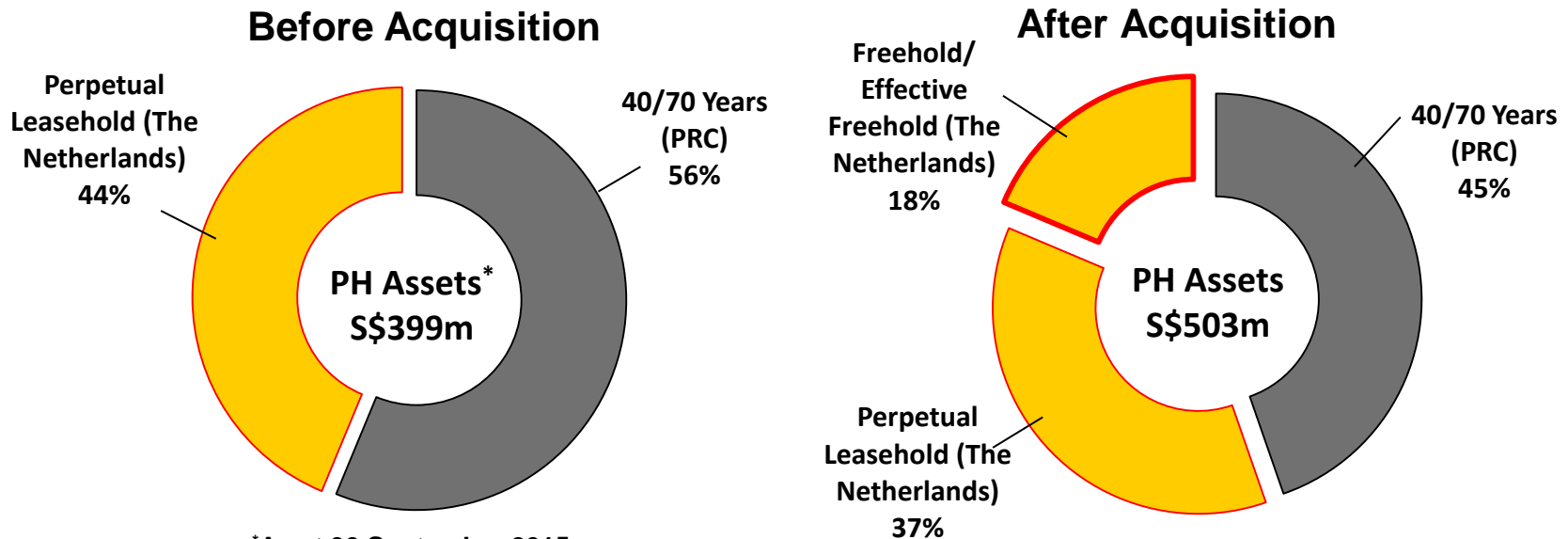
1. Quality portfolio acquisition at an attractive price (“Acquisition”)

- The sales information memorandum mentioned that the vendor, Delta Lloyd, plans to focus its direct and indirect real estate investments on Dutch residential housing, loans and mortgages. Delta Lloyd is a Dutch financial services provider predominantly focused on providing insurances and pensions in the Netherlands and Belgium. Delta Lloyd employs approximately 4,440 full time employees, is listed on Euronext Amsterdam and Brussels, and is included in the DJSI World, DJSI Europe, AEX and BEL20 indices. In 2014, Delta Lloyd generated a turnover of approximately €3.7 billion.
- This acquisition is an excellent opportunity for the Group to add multiple fine quality core properties and properties with good redevelopment potential in the Netherlands at an attractive price. This augurs well with the strategy of the Group to grow its recurrent income stream from its property holding business segment.
- While most properties in Amsterdam have perpetual leasehold land tenures, the two Amsterdam properties in the DL Portfolio, constituting 66.1% and 58.1% of the PPV and NPI respectively, have freehold land tenures.

Investment Rationale

1. Quality portfolio acquisition at an attractive price (continued)

- Freehold or effective freehold land tenure
 1. All the office properties are freehold or effective freehold (refers to perpetual leasehold with all ground rent paid in advance).
 2. The freehold and effective freehold land tenure of the properties fit well with the Group's long term investment strategy for capital appreciation.
 3. Assuming that the Acquisition completes on 30 September 2015, 18% of the properties in the property holding ("PH") business segment of the Group will be freehold/effective freehold.



1. Quality portfolio acquisition at an attractive price (continued)

- The core properties are to be acquired at a net yield of 5.6% on a WALT of 5.7 years.
- The properties with redevelopment potential are to be bought at an average price of €755 psm while generating a net yield of 5.6% on a WALT of 3.8 years.
- The Consortium intends to hold and divest the non-core properties of the DL Portfolio at the appropriate time.

Core property – Mondriaan Tower, Amsterdam “Crown Jewel” (second tallest building in Amsterdam)



Land tenure	Freehold
Location	Amstelplein 6 and 8
Year of construction	2002
Lettable floor area	24,796 sqm
Number of car park lots	241
Occupancy	100%
Number of tenants	4
WALT	5.8 years

- Located in the south eastern part of Amsterdam, less than 100 metres from the Amstel Station, providing train, subway and bus connections.
- Energy Label A building.
- Constitutes more than 60% of the PPV.
- Main tenants include Delta Lloyd and Rabobank Amsterdam.
- The Consortium considers the 50% interest in the Retail Space as an integral part of the Mondriaan Tower.
- The Retail Space, with LFA of 699 sqm, has 100% occupancy and houses 3 tenants with a WALT of 6.4 years.

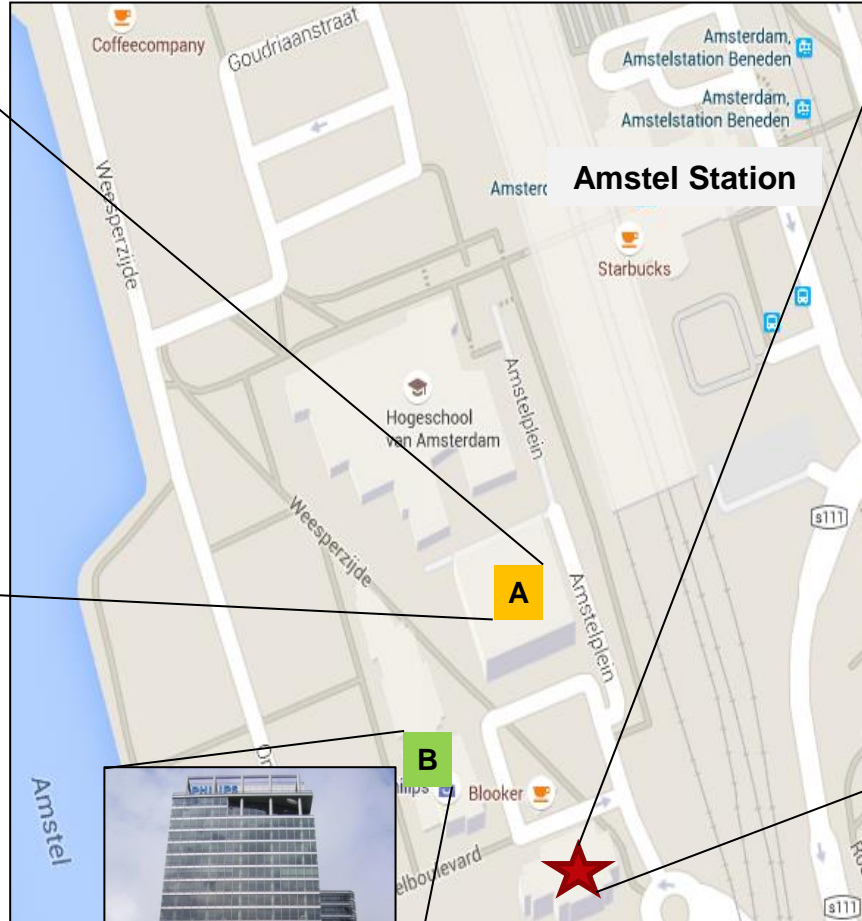
Investment Rationale

Mondriaan Tower – Prime location with excellent accessibility



A Rembrandt Tower
(Tallest building in Amsterdam)

Multi-tenanted:
Tenants include Bain & Company, Bank of America, Merrill Lynch, Black Rock, Julius Baer, Morgan Stanley Investment Management, Nomura, Norton Rose, Societe Generale, UBS



B Brietner Center
Global headquarters of Philips (single tenant)

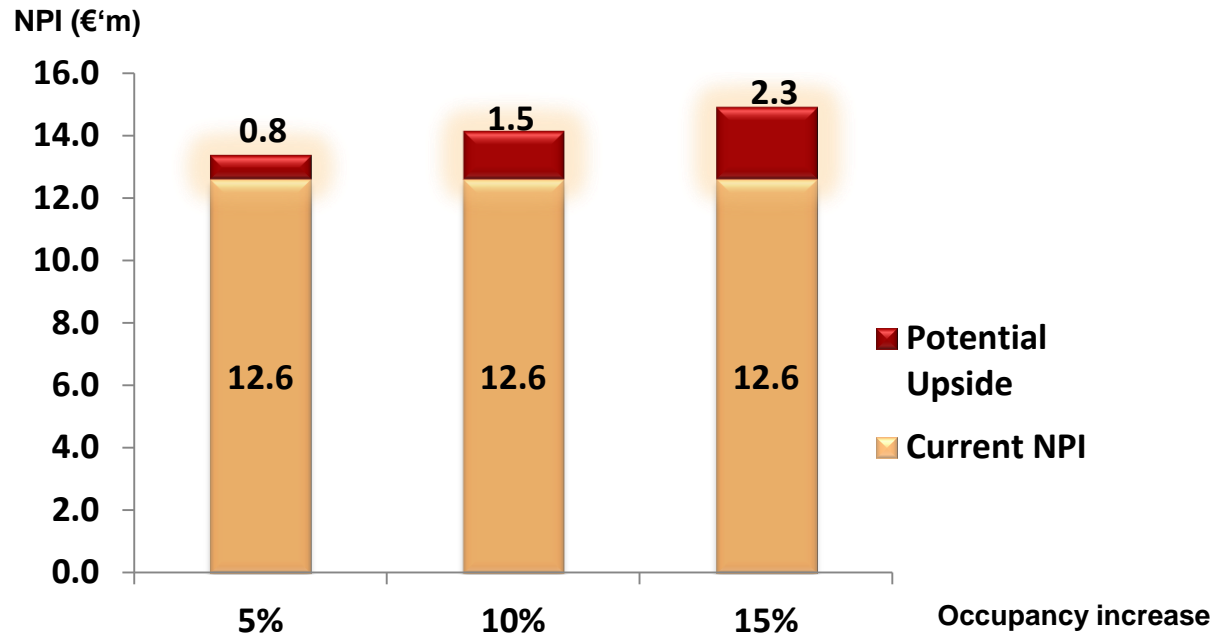


★ Mondriaan Tower
(2nd tallest building in Amsterdam)

4 tenants:
Key tenants being Delta Lloyd Headquarters, Rabobank Amsterdam Headquarters and Philips

2. Upside Potential 1: Additional return from higher occupancy

- The DL Portfolio has an average rental of €165 psm and average vacancy of 34%.
- Given that the national average vacancy in the Netherlands is about 16%, an increase in 5% average occupancy of the DL Portfolio based on the average rental of €133 psm for the vacant area will enhance total NPI by 6% or €0.8 million per annum.



3. Upside Potential 2: Unlocking redevelopment value

- The Consortium is exploring the feasibility of entering into strategic cooperation arrangements with local property developers and/or property advisors in the Netherlands to redevelop these properties, thereby unlocking their redevelopment value.



(i) Redevelopment Potential of Boompjes 55 and 57, Rotterdam

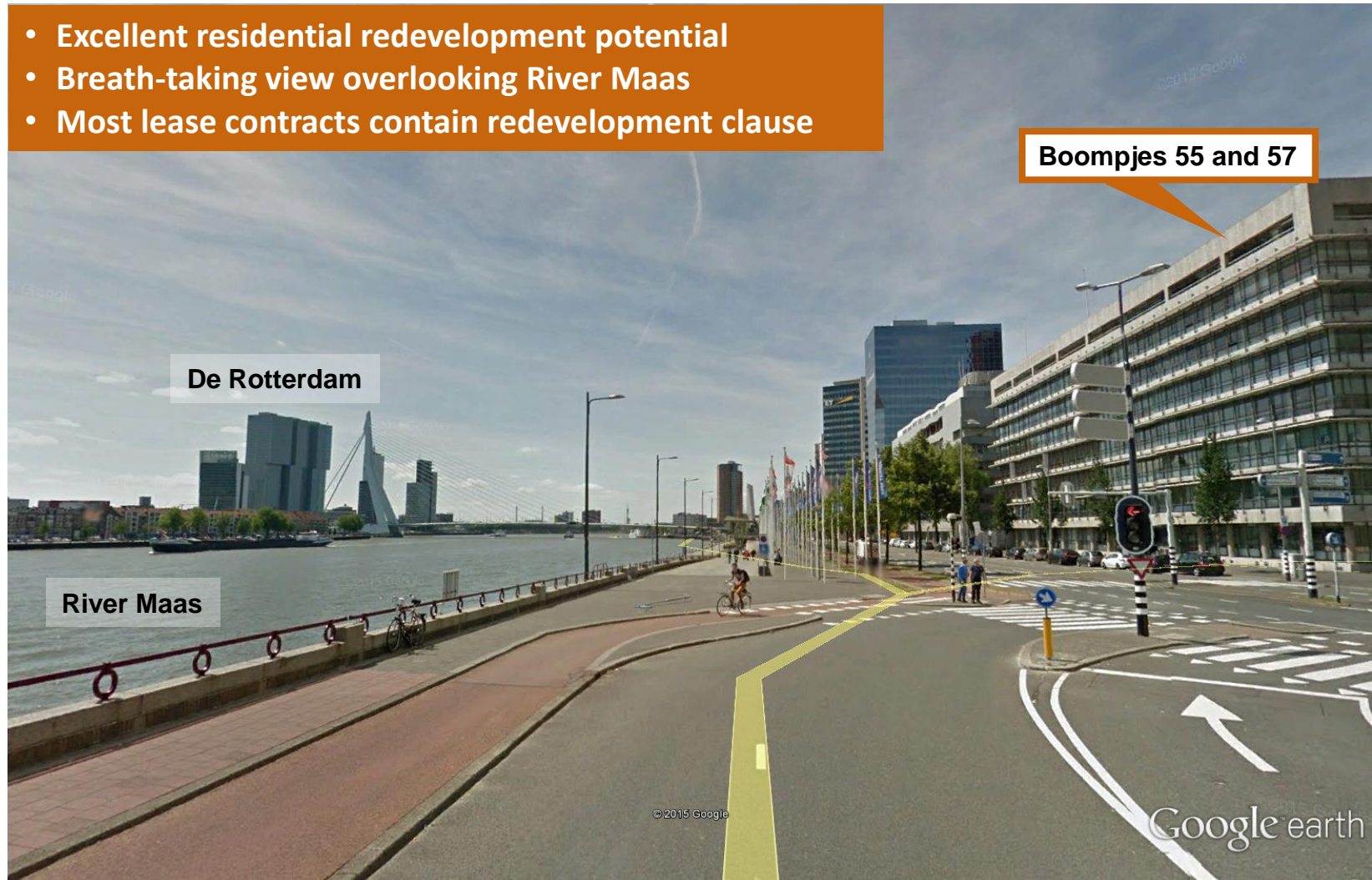


- Located in the centre of Rotterdam.
- Potential for future redevelopment into residential related accommodation with a higher building density.
- The surroundings offer a wide variety of amenities including retail, leisure and restaurants.
- The train station, Rotterdam Blaak, is within walking distance as well as several metro and tram stops.

Land tenure	Freehold
Location	Boompjes 55 and 57
Year of construction	1967
Lettable floor area	9,566 sqm
Number of car park lots	70
Occupancy	43%
Number of tenants	5
WALT	1.5 years

(i) Redevelopment Potential of Boompjes 55 and 57, Rotterdam (continued)

- Excellent residential redevelopment potential
- Breath-taking view overlooking River Maas
- Most lease contracts contain redevelopment clause



(ii) Redevelopment Potential of Munthof in Amsterdam City Centre

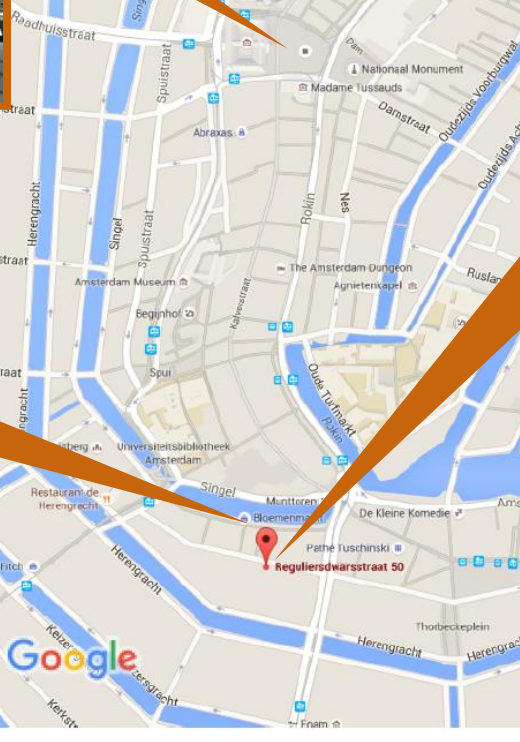
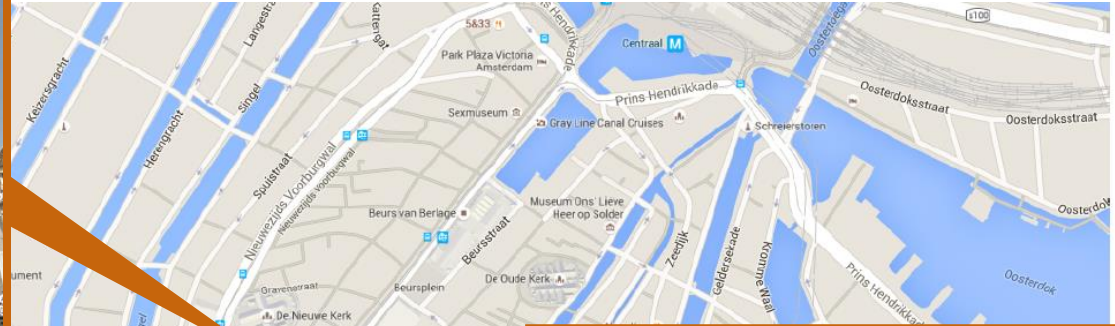


- Next to the famous Flower Market in Amsterdam City Centre.
- Potential to increase building density by adding residential or other commercial space.
- The direct surroundings offer a variety of retail, leisure, office, hospitality and residential properties.

Land tenure	Freehold
Location	Reguliersdwarstraat 50-64
Year of construction	1969
Lettable floor area	1,719 sqm
Number of car park lots	147
Occupancy	100%
Number of tenants	15
WALT	1.1 years

- Tram stops to the Amsterdam Central Station are located around the corner.

(ii) Redevelopment Potential of Munthof in Amsterdam City Centre (continued)



- Excellent location next to the Flower Market.
- Potential to increase efficiency via redevelopment.

(ii) Redevelopment Potential of Munthof in Amsterdam City Centre (continued)

Existing building with markup plan



Potential redevelopment idea



- Potential to increase building density by adding residential or other commercial areas.
- A station for the north-south metro line, within walking distance from the property, is scheduled to be in operation in 2017. This metro will connect the area directly with the Amsterdam South Axis (CBD).

(iii) Redevelopment Potential of Terminal Noord, The Hague (City Centre)

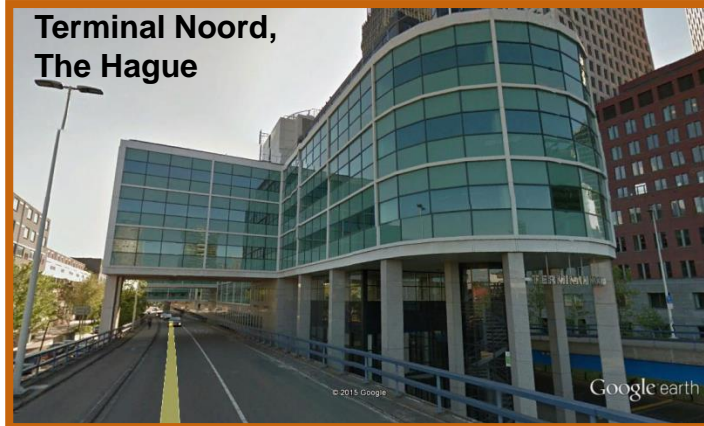


Land tenure	Effective freehold
Location	Schedeldoekshaven 127, 129 and 131
Year of construction /renovation	1991/2007
Lettable floor area	8,897 sqm
Number of car park lots	97
Occupancy	Vacant

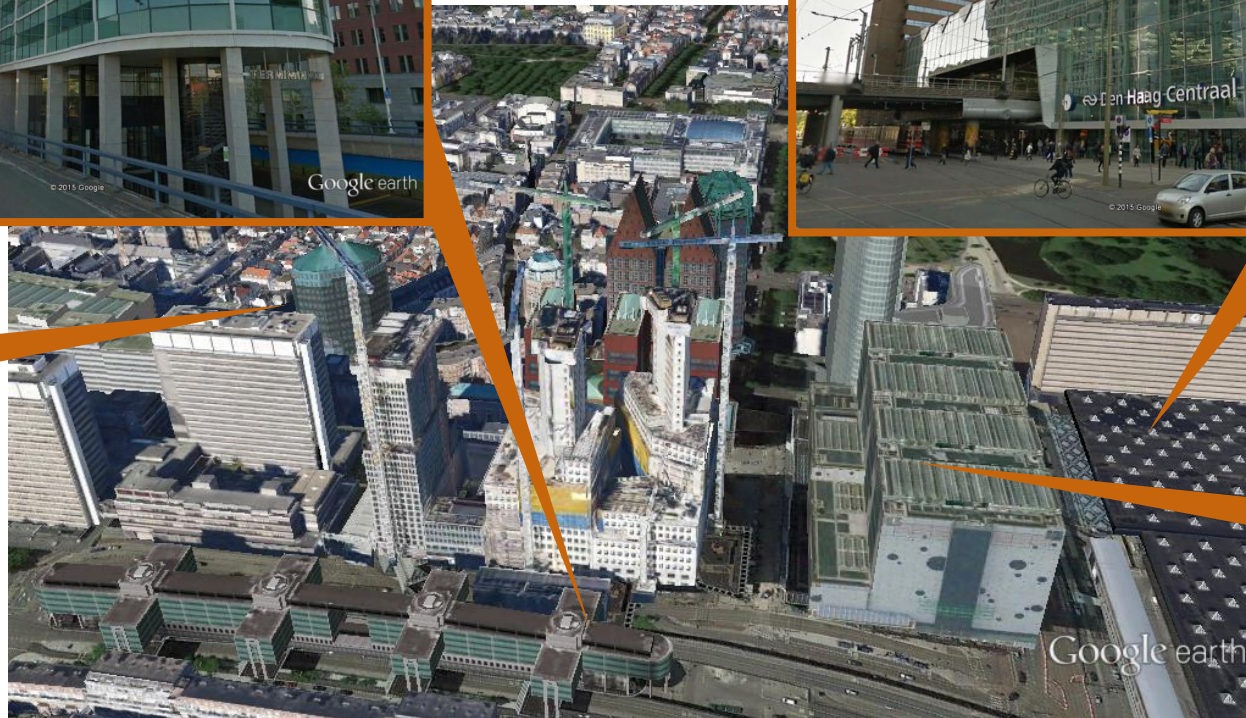
- Characteristically shaped 5-storey building with 97 parking spaces.
- Terminal Noord is located in the city centre, within walking distance of shopping areas Turfmarkt and City Hall.
- Excellent accessibility by private and public transportation due to the close proximity of the A12 and A4/13 motorways, and the train and tram station Den Haag Centraal, which is located 500 metres from the property.
- Surrounding buildings include government offices and commercial offices.
- The Consortium will consider the excellent accessibility of this property, and surrounding commercial and government setting in its redevelopment plans.

Investment Rationale

(iii) Redevelopment Potential of Terminal Noord, The Hague (City Centre)



City Hall shopping area



Turfmarkt shopping area

- Picture above shows the close proximity of Terminal Noord with the Den Haag Centraal (The Hague Central) train station.

(iv) Long Term Redevelopment Potential of Berg & Bosch, Bilthoven



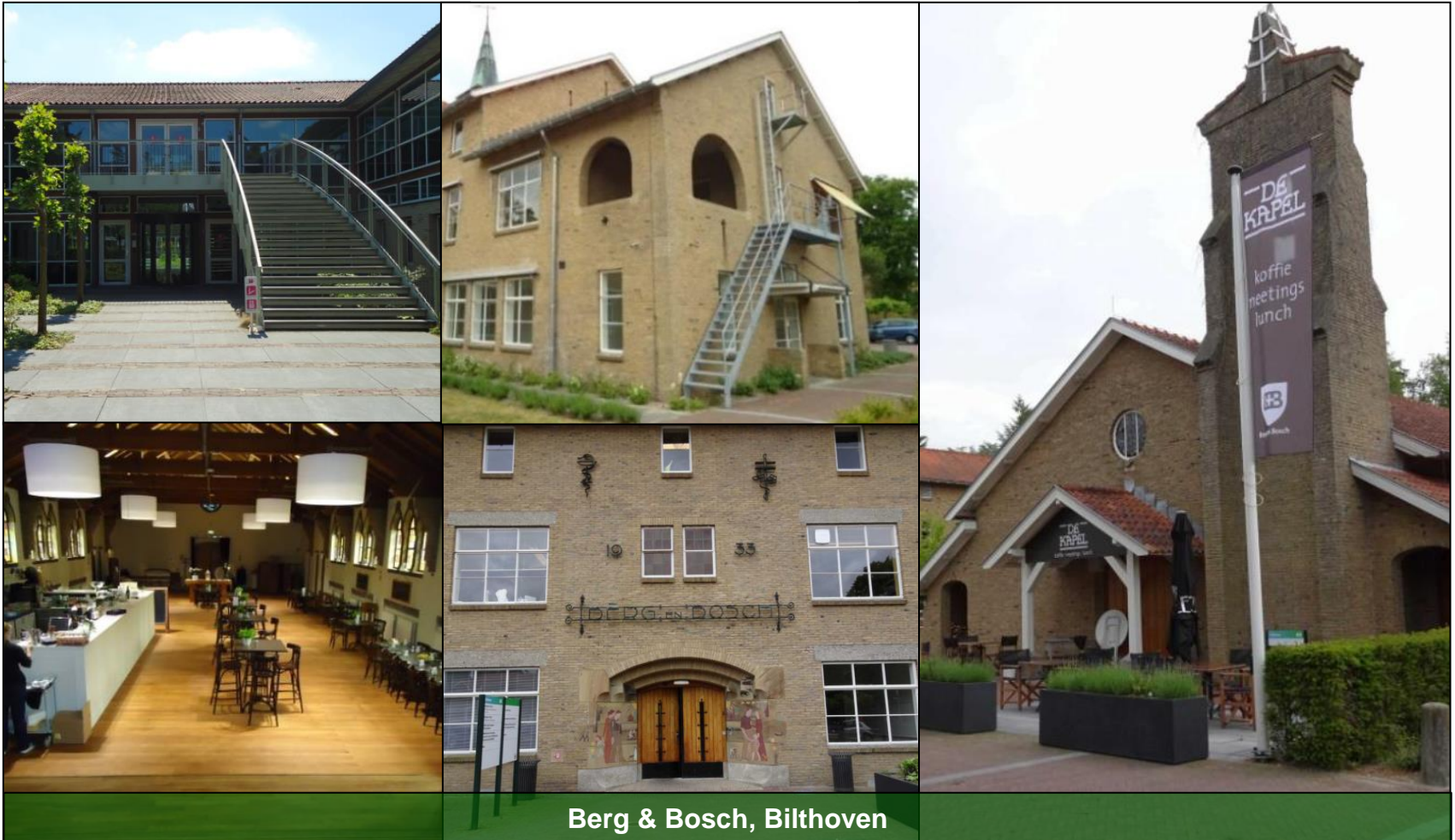
- Located in Bilthoven, a prime residential area in the geographical centre of the Netherlands.
- The complex contains several large and small buildings, some of which are national monuments, amongst a rich greenery landscape.
- Current build-up density is less than 0.1x plot ratio.
- The Consortium considers this property as a long term development land bank.

Land tenure	Freehold
Land area	415,799 sqm (41.6 hectares)
Location	Professor Bronkhorstlaan 4, 4A, 6, 8, 10A - 10M, 12 - 20 and 26
Year of construction /renovation	1933/2006 (some monumental buildings)
Lettable floor area	34,024 sqm
Number of car park lots	627
Occupancy	77%
Number of tenants	35
WALT	4.7 years

(iv) Long Term Redevelopment Potential of Berg & Bosch, Bilthoven (continued)

- 415,799 sqm (41.6 hectares) of land in prime residential area, with build up density of less than 0.1x.
- Currently houses tenants in the healthcare sector.

(iv) Long Term Redevelopment Potential of Berg & Bosch, Bilthoven (continued)



Investment Rationale

4. Upside Potential 3: Non-core properties acquired at a non-demanding price

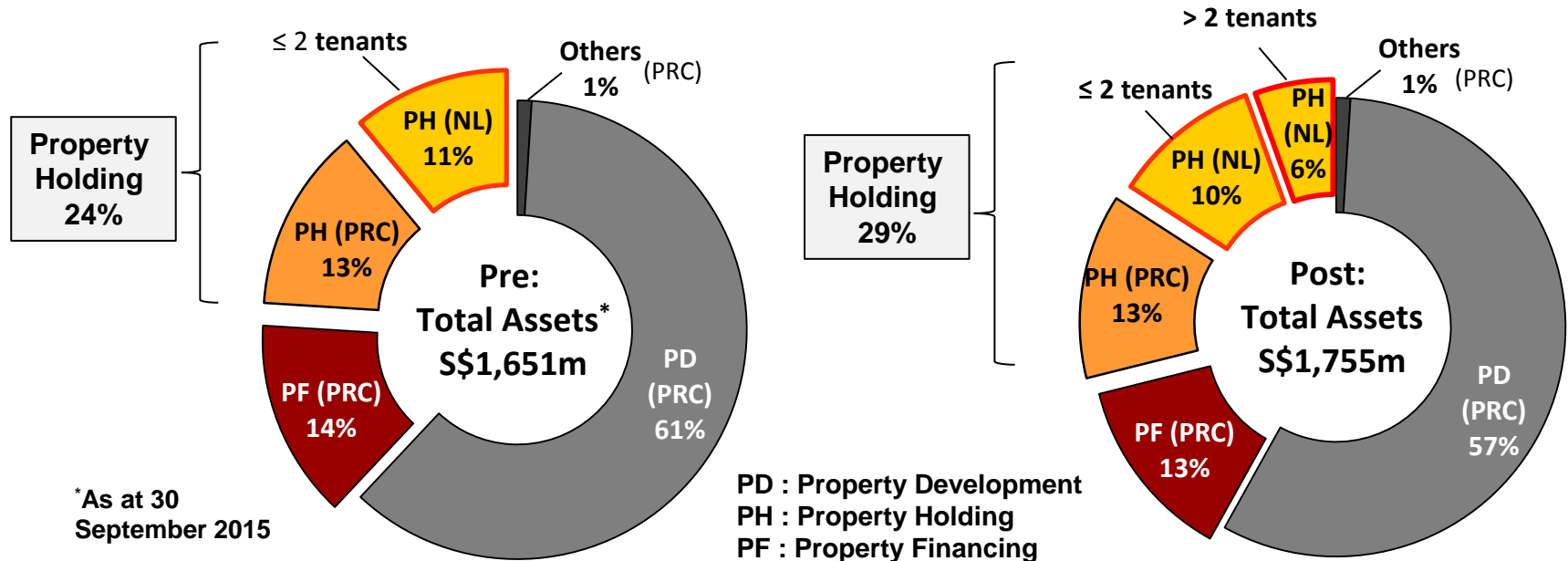
- These non-core properties are to be acquired at an average price of €439 psm representing a NPI yield of approximately 8.6% with a WALT of 3.2 years.
- In view of the improving business landscape in the Netherlands, the Consortium sees an opportunity to trade these properties at the appropriate time.



Investment Rationale

5. Diversification with broadened recurring income base

Business and geographic diversification



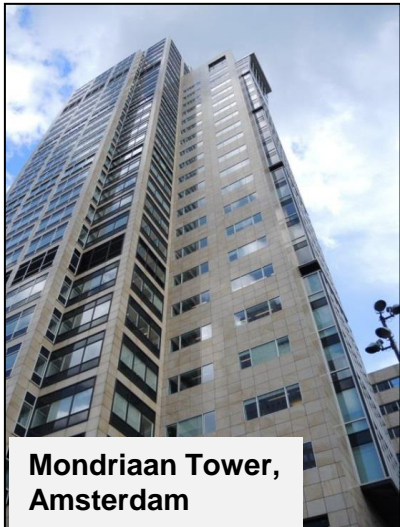
Assuming that the Acquisition completes on 30 September 2015:

- Business (macro): the Group's assets in the property holding business segment will increase from 24% to 29% of the Group's total assets. Assets generating recurring income (ie property holding and property financing) will increase from 38% to 42% of the Group's total assets.
- Business (micro): The Acquisition will reduce the Group's tenant concentration risk as the DL Portfolio is leased to more than 90 tenants, including reputable tenants such as Delta Lloyd, Rabobank Amsterdam, ABN Amro MeesPierson, Philips, Amazon and Nike.

Investment Rationale

5. Diversification with broadened recurring income base (continued)

- Geographic (international): Assets held in the Netherlands will increase from 11% to 16% of the Group's total assets.
- Geographic (national): The Group's exposure in the Netherlands also moves away from being Amsterdam-centric to include other Dutch key business cities such as Rotterdam, The Hague, and prime residential areas in Zeist and Bilthoven.
- The above mentioned business and geographic diversification will serve to enhance the Group's overall risk profile and further strengthen business resilience.



Investment Rationale

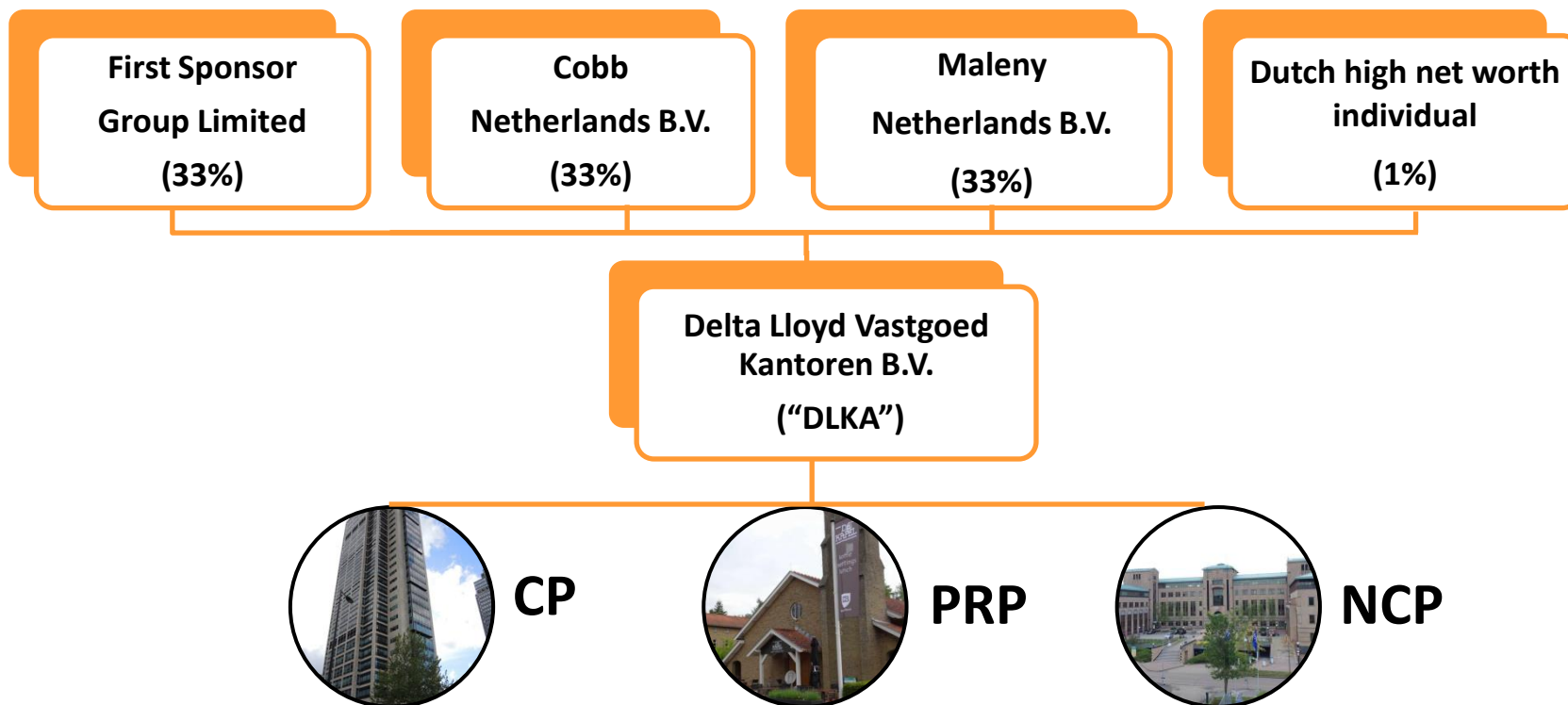
5. Diversification with broadened recurring income base (continued)

- The Group has successfully leveraged on the business network and local knowledge of Tai Tak Group, one of our key controlling shareholders, which has been operating in the Netherlands for more than 20 years.
- With the Acquisition, the Group will carry on with its pro-active business approach to grow and manage its Dutch investments. The Group will harness the acquisition, corporate finance and management skills of its Singapore team, and the technical development skills of its PRC teams, where appropriate, and will further consider the need to expand its local team in the Netherlands where needed.
- The Group will continue to capitalise on the business networks and relationships of both its key controlling shareholders, the Hong Leong Group Singapore and the Tai Tak Group, to seize any new business opportunities as and when they arise.



Section 3

**Acquisition Structure, Financing Strategy and
Post Completion Restructuring**



- The Consortium comprising FSGL, 2 of its co-investors in the Zuiderhof I acquisition, and a Dutch high net worth individual, will acquire 100% of the equity interest in DLKA, the target company owning the DL Portfolio, from Delta Lloyd.
- The preliminary aggregate consideration, subject to certain closing adjustments ("Consideration"), is currently estimated to be €205.6 million, which is based on the agreed value of the DL Portfolio of €226.6 million, and after adjusting for various price adjustments, including *inter alia* deferred tax adjustments, rental incentives, working capital of DLKA and estimated transaction costs.

Financing Strategy

- The Group will finance its *pro rata* share of the Consideration through its existing unsecured committed Euro-denominated revolving credit facilities. i.e. the Group's attributable share in relation to this Acquisition will be fully hedged with no balance sheet forex exposure.
- The Group does not plan to hedge its *pro rata* share of operating profit and cash flows from this Acquisition, but shall reassess its position in due course.
- The Group and DLKA are expected to benefit from the current low interest rate environment due to the ongoing quantitative easing exercise in the Eurozone.

Post Completion Restructuring

- The Consortium has sought legal and tax advice to restructure DLKA and the manner in which the DL Portfolio is held, including by incorporating a number of single purpose entities ("SPVs") to hold the various properties in the DL Portfolio after completion.
- The Consortium also intends to rebalance the financial capital structure of DLKA, including but not limited to the possible extension of loans from the Group to the said SPVs and/or DLKA for the purposes of the said restructuring, as well as undertaking such other capital management measures which the Consortium will explore in detail with its legal and tax advisors after completion.
- Depending on market conditions, the Consortium may also refinance DLKA via onshore Euro-denominated loans secured on some of the properties in the DL Portfolio.

Section 4

Proforma Financial Effects

1. Accretive to Group's EPS

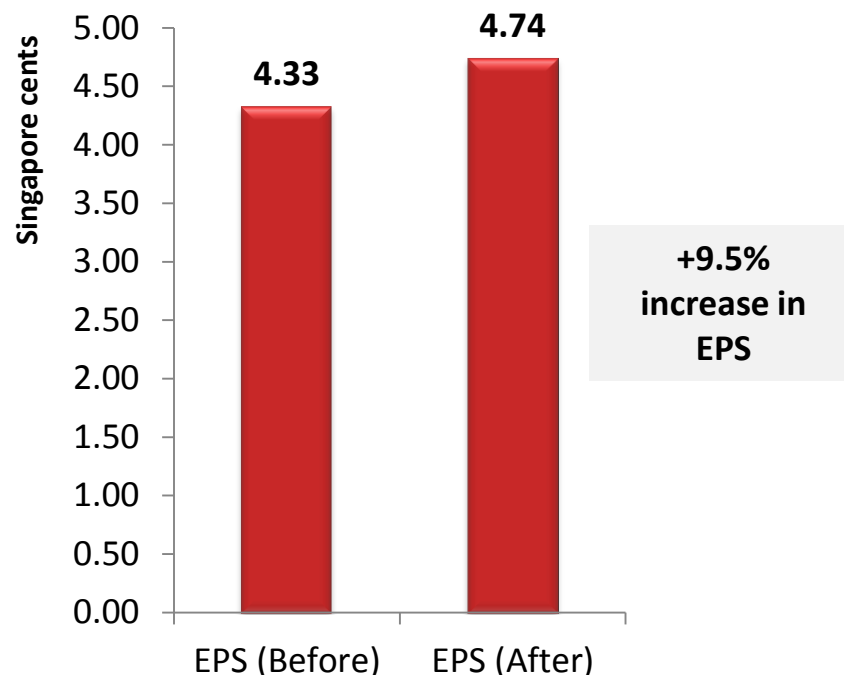
- If the Acquisition had been completed on 1 Jan 2014, the Group's earnings per share would increase by 9.5% to 4.74 Singapore cents per ordinary share.

2. Net tangible assets

- As the Group will be financing its *pro rata* share of the Consideration via debt, there will be no effect on the Group's consolidated net tangible assets per ordinary share in the capital of the Company.

3. Manageable gearing

- If the Acquisition had been completed on 30 September 2015, the gearing ratio of the Group will increase from 16.7% to 27.2%.
- If the Acquisition had been completed on 1 January 2015, the interest cover of the Group for the 9 months ended 30 September 2015 will be 16.9x.
- The Group still has sufficient financing headroom to cater for any post completion restructuring as mentioned above.



Appendix

1. Property Summary
2. Netherlands Market Overview

Core Properties



Property name	Mondriaan Tower*	N.A	N.A
Land tenure	Freehold	Freehold	Freehold
Location	Amstelplein 6 and 8, Amsterdam	Herengracht 21, The Hague	Utrechtseweg 46 and 46a, Zeist
Year of construction	2002	1905	1841
Lettable floor area	24,796 sqm	473 sqm	1,428 sqm
Number of car park lots	241	None	40
Occupancy	100%	100%	100%
Number of tenants	4	1	1
WALT (years)	5.8	1.9	4.1

* The Consortium considers the 50% interest in the Retail Space as an integral part of the Mondriaan Tower. The Retail Space, with LFA of 699 sqm, has 100% occupancy and houses 3 tenants with a WALT of 6.4 years. The above table excludes the information on the Retail Space.

Properties with Redevelopment Potential



Property name	N.A	Munthof	Terminal Noord	Berg & Bosch
Land tenure	Freehold	Freehold	Effective freehold	Freehold
Location	Boompjes 55 and 57, Rotterdam	Reguliersdwarsstraat 50-64, Amsterdam	Schedeldoekshaven 127, 129 and 131 The Hague	Professor Bronkhorstlaan 4, 4A, 6, 8, 10A -10M, 12 - 20 and 26, Bilthoven
Year of construction / renovation	1967	1969	1991/2007	1933/2006
Lettable floor area	9,566 sqm	1,719 sqm	8,897 sqm	34,024 sqm, on land area of 415,799 sqm
Number of car park lots	70	147	97	627
Occupancy	43%	100%	0%	77%
Number of tenants	5	15	Vacant	35
WALT (years)	1.5	1.1	N.A	4.7

Non-core properties (mid-size, > 2,500 sqm)



Property name	Marathon (4 independent office blocks)	Gemini	HS Building	Ooyevaarsnest
Land tenure	Freehold	Freehold	Effective freehold	Freehold
Location	Marathon 4, 4A-4M, 5, 5A-5K, 6, 6A-6M, 7, 7A-7M and Colosseum (unnumbered), Hilversum	Siriusdreef 22, Hoofddorp	J. Westerdijkplein 1, 40 and 50 and Waldorpstraat 120, The Hague	Rijksweg-West 2, Arnhem
Year of construction	1991	2001	2003	1997
Lettable floor area	14,660 sqm	9,720 sqm	21,152 sqm	29,932 sqm, on land area of 48,325 sqm
Number of car park lots	524	192	146	665
Occupancy	100%	56%	57%	45%
Number of tenants	8	6	4	1
WALT (years)	3.6	2.1	2.2	5.7

Non-core properties (small size, < 2,500 sqm)












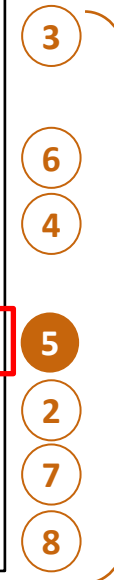
Property name	Le Carre	N.A	The Boxx	N.A	N.A
Land tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Location	Randstad 20 4 and 20 6 – 20 22, Almere	Asserring 188, Amstelveen	Spicalaan 10, Hoofddorp	Mr. B.M. Teldersstraat 15, Arnhem	Montaubanstraat 14, 16 and 18 Zeist
Year of construction	1999	1993	2001	2000	1991
Lettable floor area	2,292 sqm	1,444 sqm	1,320 sqm	1,643 sqm	536 sqm
Number of car park lots	52	None	53	32	6
Occupancy	0%	80%	97%	49%	100%
Number of tenants	Vacant	5	3	1	1
WALT (years)	N.A	1.6	2.2	0.9	7.0

Netherlands Market Overview

The Netherlands is one of the world's largest economy and is highly competitive

- Based on the data compiled by the World Bank in 2014, the Netherlands is the world's 17th largest economy with a GDP of approximately US\$870 billion. Its economy is equivalent to the sum of the economies of Singapore, Hong Kong and Finland.
- A recent annual report from the World Economic Forum (WEF) cited the Netherlands as the world's 5th most competitive economy for Year 2015-2016, up from the 8th place in the previous year's ranking.

GDP ranking by the World Bank (2014)			
Rank		Country	GDP (USD bil)
_(1)		European Union	18,461
1		United States	17,419
2		China	10,360
3		Japan	4,601
4		Germany	3,852
17		Netherlands	870
36		Singapore	308
_(1)		Hong Kong	870 } 291
40		Finland	271

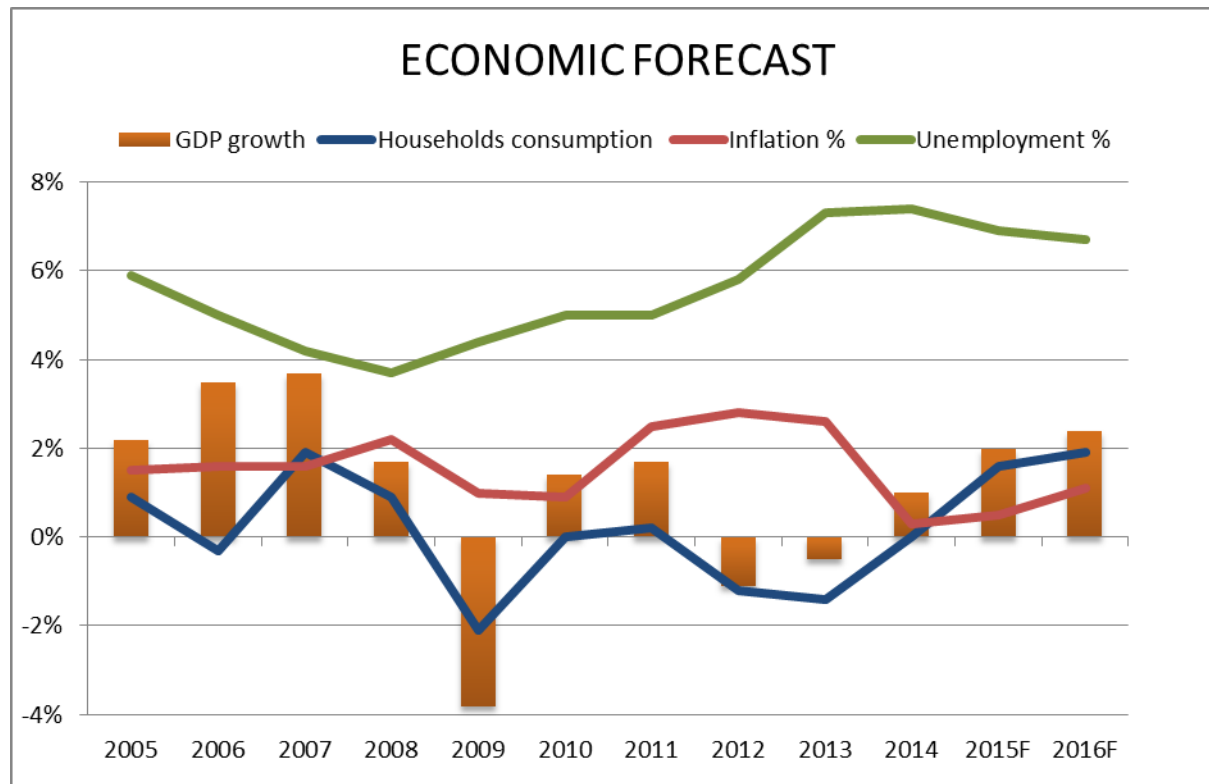


Positions in the top 10 ranking of the world's most competitive economy for 2015-2016 in the World Economic Forum report

¹Ranking applicable for country only

Steady economic growth of the Netherlands

- The economy of the Netherlands has been growing from 2013, and is expected to grow at 2.0% by the end of 2015 and forecasted to grow at a steady pace of 2.4% in 2016 based on the economic forecast provided by the Netherlands Bureau for Economic Policy Analysis (CPB) in August 2015.



Source: Netherlands Bureau for Economic Policy Analysis (CPB)

Steady economic growth of the Netherlands (continued)

- The Netherlands ranks consistently in the world's top 10 wealthiest countries in terms of gross/net financial assets per capita⁽¹⁾.

Global Ranking - 2014

NET PER CAPITA FINANCIAL ASSETS				
Rank	Country	In Euros	Y-O-Y (%)	Rank in 2000
1	Switzerland	157,450	5.7	1
2	USA	138,710	4.2	2
3	UK	86,230	16.9	4
4	Belgium	84,770	3.1	3
5	Sweden	82,930	16.9	12
6	Netherlands	78,060	21.3	8
7	Canada	76,510	9.7	7
8	Japan	73,550	3.5	5
9	Singapore	73,330	4.9	14
10	Taiwan	72,640	7.6	17

GROSS PER CAPITA FINANCIAL ASSETS				
Rank	Country	In Euros	Y-O-Y (%)	Rank in 2000
1	Switzerland	238,310	4.6	1
2	USA	175,010	3.7	2
3	Denmark	135,830	8.1	7
4	Netherlands	126,700	12.0	6
5	UK	120,370	12.4	4
6	Sweden	120,240	12.8	13
7	Canada	114,680	7.7	8
8	Australia	113,660	6.9	14
9	Belgium	107,020	3.5	5
10	Singapore	106,620	4.4	10

Source: Allianz Global Wealth Report, Six Edition

- The Netherlands economy is also noted for its stability, high skilled workforce and developed infrastructure. As a result, the country is the 15th biggest destination of foreign direct investment in the world⁽²⁾.
- The Netherlands ranks above Singapore in the latest AT Kearney Foreign Direct Investment Confidence Index.

¹ Gross per capita financial asset is also an indicator of the maturity of an economy

² Source: CIA World Factbook

The Netherlands is one of the most successful countries in the world

- According to the London-based Legatum Institute's annual Prosperity Index which measures the income and well-being of 142 states and territories, the Netherlands ranks at 8th position in 2015, up from 9th in 2014, above Singapore (17th) and Japan (19th) in the overall index, while achieving a 10th position in the Economy sub-index.

2015 Overall Prosperity Index		2015 Economy Sub-index	
Rank	Country	Rank	Country
1	Norway	1	Singapore
2	Switzerland	2	Switzerland
3	Denmark	3	China
4	New Zealand	4	Norway
5	Sweden	5	Germany
6	Canada	6	Luxembourg
7	Australia	7	Sweden
8	Netherlands	8	Canada
9	Finland	9	Denmark
10	Ireland	10	Netherlands

Source: Legatum Institute, Prosperity Index 2015

Thank You
