



Frasers Centrepoint Ltd FY2013 Full-Year Results

12 Nov 2013



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Soleil@Sinaran – 2013 FIABCI Prix d'Excellence Silver Award

Scope

- Financial highlights
- Divisional highlights
- Moving forward



Financial highlights

- Record attributable profit of \$722.3m for FY2013
- Driven by contribution from development projects in Singapore and stronger operating performance from Commercial & Hospitality divisions

(\$ m)	FY2013	FY2012	Change (%)
Revenue	2,052.7	1,411.8	45.4%
PBIT	571.1	390.2	46.4%
Attributable profit (before fair value adjustments and exceptional items)	401.1	252.4	58.9%
Fair value adjustments	275.7	337.7	-18.4%
Exceptional items (EI)	45.5¹	53.2	-14.4%
Attributable profit	722.3	643.3	12.3%

1. EI for FY2013 includes Frasers Commercial Trust's gain on disposal of Japan properties (\$5.0m) and gain on redemption of SML bonds (\$35.3m)

PBIT by business divisions

\$' m	FY2013	FY2012	Change (%)	Remarks
Singapore Devt	327.0	196.2	66.7%	<ul style="list-style-type: none"> Higher progressive profit recognition from portfolio & completion of Esparina Residences EC (profit recognized on completion)
Overseas Devt ¹	33.4	(16.0)	-nm-	<ul style="list-style-type: none"> Profit recognition from completion of projects in China, Australia & UK Completed Baitang One Ph 2A (Suzhou, China), One Central Park West tower (Sydney) & Riverside Quarter Blk 5A (Wandsworth, London)
Commercial	82.0	87.9	-6.7%	<ul style="list-style-type: none"> Strong underlying performance from commercial portfolio excluding loss of contribution from FPCL (contributed \$22.7m of PBIT in FY2012) which was sold last FY Contribution from One@Changi City, which commenced operations
Share of FCT/FCOT results	48.1	39.0	23.3%	<ul style="list-style-type: none"> Improvement in performance from FCT & FCOT
FCOT CPPU	6.3	16.8	-62.5%	<ul style="list-style-type: none"> FCOT CPPU was fully redeemed in Apr 2013
Hospitality	69.7	40.1	73.8%	<ul style="list-style-type: none"> Improved operational performance and contributions from new properties Improved contributions from FS Singapore post-AEI
Others	4.6	26.2	-nm-	
PBIT	571.1	390.2	46.4%	

- Overseas Devt includes China, Australia, UK and Thailand developments
- CPPU refers to Convertible Perpetual Preferred Units



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Jacara, Putney Hill, Australia

Divisional Highlights



Divisional highlights | Singapore Development

- Strong sales with ~1,900 units sold¹ largely from
 - *eCO²*: 88% sold (out of 750 units) at \$1,320 psf
 - *Q Bay Residences*²: 86% sold (out of 632 units) at \$1,020 psf
 - *Twin Fountains*³: 77% sold (out of 418 units) at \$740 psf
- Unrecognised revenue of \$2.2b as at 30 Sep 2013
- Replenished landbank with acquisition of Fernvale Close⁴ (495 units) & Yishun Central mixed development site (~900 residential units)
- Completed *Esparina Residences EC*



1. FCL's effective share is approximately 880 units
2. FCL's effective interest is 33%
3. FCL's effective interest is 70%
4. FCL's effective interest of 40%



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Divisional highlights | Australia Development



- Achieved sales of ~ 520 units mainly from
 - *Central Park, Sydney* (83% sold out of 1,428 apts at A\$12,800 psm)
 - *Queens Riverside, Perth* (68% sold out of 374 units at A\$9,500psm)
 - *Putney Hill, Sydney* (72% sold out of 299 houses at A\$5,800psm and apartments at A\$8,100psm)
- Unrecognised revenue of \$0.9b as at 30 Sep 2013
- Completed *One Central Park West* in Sep 2013



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Gemdale Megacity Ph 2, Songjiang

- Strong sales of ~ 920 units largely from *Baitang One* (Suzhou) & *Gemdale Megacity Ph 2A* (Songjiang):
 - *Baitang One Ph 2B* (Suzhou) sold 40%¹ out of 172² units at RMB\$13,000 psm
 - *Chengdu Logistic Hub Ph 2* (Chengdu) sold 36%¹ out of 163 office & retail units at RMB\$7,300psm (office) to RMB\$15,000psm (retail)
 - *Gemdale Megacity Ph 2A* (Songjiang) sold 56%¹ out of 924³ units at RMB\$17,000 psm
- Completed *Baitang One Ph 2A* (Suzhou)

1. Including bookings as at September 2013
 2. Launched 172 units out of a total of 360 units
 3. Launched 924 units out of a total of 1,065 units; FCL has a 45% JV interest in Gemdale Megacity (Songjiang)

- Average occupancy of portfolio above 90%
- Completed *One@Changi City*¹ in Nov 2012 with occupancy rate above 90%
- Interest in and/or manage 13 retail malls² with NLA more than 2m sqf and 11 office properties² with NLA more than 4m sqf as at 30 Sep 2013
- Replenished portfolio with acquisition of Cecil Street site (Grade A office with NLA of ~705,000 sf) and Yishun Central mixed development site (retail NLA of 330,000 sf)

1. FCL's effective interest is 50%
 2. Including retail malls/offices & business parks held under FCT & FCOT



Changi City Point



One@Changi City

Divisional highlights | Commercial REITs



Frasers Centrepoint Trust (FCT)

- Total distributable income rose 10% in FY2013 to \$90.1m
- Results boosted by higher rental rates achieved for *Causeway Point* post-AEI and *Northpoint*
- DPU rose 9% to record high 10.93¢ in FY2013

Frasers Commercial Trust (FCOT)

- Total distributable income rose 19% in FY2013 to \$51.4m
- Higher contribution from 100% interest in Caroline Chisholm Centre and higher rental rates achieved for the properties, offset by loss of contributions from KeyPoint and Japanese properties¹ (divested in Oct 2012)
- DPU rose 17% to record high 7.83¢ in FY2013



1. If net property income of Keypoint & Japanese properties were excluded in FY 12, net property income would have increased by 7%.

Divisional Highlights | Hospitality

- Added ten new properties under management with a total of 2,175 apartments in Korea, Qatar, Malaysia, Indonesia, China, Nigeria and Myanmar
- Opened four new properties – *Fraser Suites Perth*, *Fraser Suites Guangzhou*, *Fraser Place Kuala Lumpur* and *Capri by Fraser, Ho Chi Minh*
- Expanded portfolio by acquiring office building in Brisbane (reconfiguration into ~240 serviced apartments)
- Total of ~15,100 apartments managed and signed up (~8,000 apartments in operation and ~7,100 apartments signed up) as at 30 Sept 13



Moving forward



The Gardens, Putney Hill



Moving forward

| Market outlook

Singapore

- ~12,700 new private residential units sold in first 9 months as compared to about 18,000 in prior period
- Price growth slowed to 0.4% in Sep quarter
- Market moderated by cumulative impact of cooling measures and tougher borrowing rules
- Longer term outlook supported by stable economic growth

China

- Property prices soared 9.1% y-on-y in Sep 2013 in 70 cities; strongest annual growth in 3 years
- Government may implement further cooling measures if property prices continue to rise
- Longer term prospects underpinned by strong underlying demand from urbanization trend and strong economic growth

Australia

- Residential prices continue to rise in Sydney and Melbourne markets, with Perth & other cities flattening out
- Early signs of slowdown in economy; market will be dependent on sustained revival in economy and unemployment falling back to about 5%



DEVELOPMENT
(50% - 60% of Group PBIT)

Singapore

- Earnings supported by pre-sold projects; unrecognised revenue of \$2.2b
- Selectively replenish land bank in well-located sites in mass- and mid-market segments

China and Australia

- Maintain momentum in delivering development pipeline; unrecognised revenue of \$1.0b
- Target annual sales volume of over 1,000 units in Australia and China over medium term

COMMERCIAL/HOSPITALITY
(40% - 50% of Group PBIT)

Commercial

- Enhance capital productivity via capital recycling and asset enhancement initiatives
- Inject pipeline assets into REITs
- Grow commercial pipeline for REITs

Hospitality

- Expand global footprint via management contracts
- Expand brand offerings with Capri and Modena
- On track to manage >10,000 apartments by 2014
- Opportunistic investments to grow portfolio



Thank you



Appendices

Notes on profit recognition (Singapore)

Completed projects/Projects currently under development	FCL's effective share	No of units	Cumulative % units sold to 30 Sept 2013	% Completion @ 30 Sept 2013
Watertown	33.3%	992	99.1%	18.5%
eCo	33.3%	750	88.0%	9.7%
Q Bay Residences	33.3%	632	85.6%	12.9%
Waterfront Key	50.0%	437	100.0%	100.0%
Waterfront Gold	50.0%	361	100.0%	81.0%
Waterfront Isle	50.0%	563	99.6%	48.0%
Eight Courtyards	50.0%	656	100.0%	79.6%
Seastrand	50.0%	475	98.9%	58.1%
Boathouse Residences	50.0%	494	100.0%	47.9%
Twin Fountains (Executive Condominium)	70.0%	418	77.0%	10.4%
Esparina Residences (Executive Condominium)	80.0%	573	96.7%	100.0%
Twin Waterfalls (Executive Condominium)	80.0%	728	100.0%	41.7%
Soleil @ Sinaran	100.0%	417	99.3%	100.0%
Flamingo Valley	100.0%	393	95.2%	93.5%
Palm Isles	100.0%	430	95.8%	27.1%

Note: Profit recognition for executive condominium will be on completion method

Notes on profit recognition¹ (Overseas)

Country	Completed projects/Projects currently under development	FCL's effective share	No of residential units launched	Cumulative % units sold to 30 Sept 2013	Target completion date
Australia	Lumiere Residences	80.5%	456	98.7%	Completed
	Trio/Alexandra, City Quarter	87.5%	409	100.0%	Completed
	Lorne Killara	75.0%	40	100.0%	Completed
	Putney Hill	75.0%	299	84.6%	Oct 15 ²
	QIII	87.5%	267	84.3%	Apr 14
	QII	87.5%	107	27.1%	May 15
	One Central Park	37.5%	623	91.2%	Completed
	Park Lane	37.5%	393	84.2%	Completed
	The Mark	37.5%	412	70.9%	May 14
China	Baitang One Ph 1A (Suzhou)	100.0%	426	98.8%	Completed
	Baitang One Ph 1B (Suzhou)	100.0%	542	87.5%	Completed
	Baitang One Ph 2A (Suzhou)	100.0%	538	80.5%	Completed
	Baitang One Ph 2B (Suzhou)	100.0%	172	30.2%	May 14
	Logistic Hub Ph 2 (Chengdu)	80.0%	163	28.2%	Oct 13
	Gemdale Megacity Ph 2A (Songjiang)	45.3%	924	49.7%	Dec 14

- 1 Profit recognition for overseas projects will be on completion method
 2 There are a number of phases with the last phase target completion in Oct 15



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Singapore Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area ('m sqf)
Fernvale Close	40%	495	0.48
51 Cuppage Road	100%	249	0.24
Yishun Central	100%	890	0.72
Total		1,634	1.44



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China Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area ('m sqf)
Gemdale Megacity Songjiang (Ph 2B – 5)	45%	4,980	5.5
Baitang One (Suzhou) (Ph 3)	100%	2,062	2.8
Residential		7,042	8.3
Logistic Hub (Chengdu) (Ph 2A & 4)	80%	-	2.8
Commercial		-	2.8
Total		7,042	11.1

Australia/NZ Land Bank

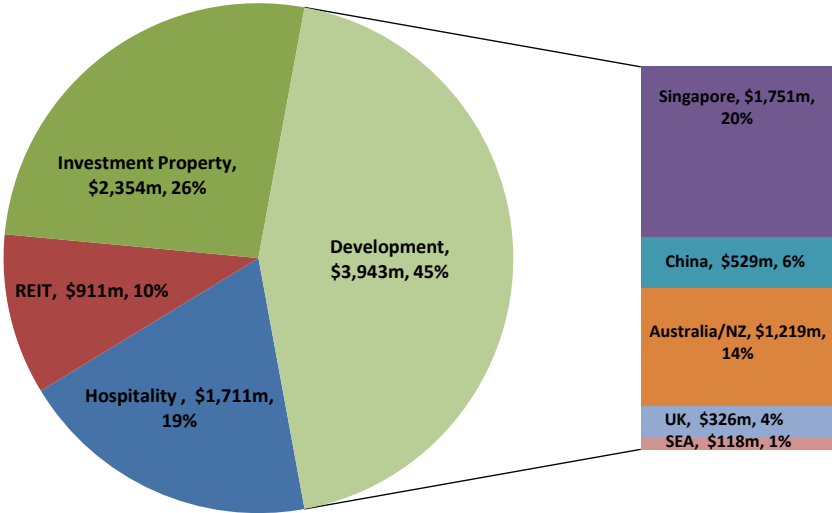
Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Central Park, Sydney			
-Fraser/Sekisui JV	37.5%	1,096 ¹	0.98 ²
-Non-JV landbank	75.0%	561	0.28
Putney Hill, Sydney	75.0%	342	0.34
Queens Riverside	87.5%	126	0.11
Fraser's Landing, WA	56.3%	280	1.55
Coast @ Papamoa, NZ	67.5%	303	1.89
Broadview, NZ	75.0%	43	0.07
Total		2,751	5.22

¹ Includes about 641 student accommodation units

² Includes about 0.55m sqf of commercial space and 0.26m sqf of student accommodation space

FCL Property Assets by Segment (As at 30 September 2013)

FCL Property Assets*: \$8.9b as at 30 September 2013



* Property assets include investment properties, properties under development, development property held for sale, completed property held for sale and investments in associates