



**Frasers Centrepoint Limited**

**Annual General Meeting**

**24 Jan 2017**

# Important Notice

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Central Park, Chippendale, New South Wales, Australia

## FY15/16 Key Highlights

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- **Organisational changes to position the Group for the future**
  - Mr Lim Ee Seng retired on 30 Sep 16; Mr Panote Sirivadhanabhakdi appointed as Group CEO on 1 Oct 2016
  - CFO Mr Chia Khong Shoong appointed to additional role of Chief Corporate Officer
  - Formation of Singapore SBU, which integrates Singapore Residential and Commercial Properties development and operations, headed by Mr Christopher Tang
  - Mr Rod Fehring and Mr Choe Peng Sum continue as CEOs of Australia and Hospitality SBUs, respectively
  
- **Extended REIT strategy with listing of Frasers Logistics & Industrial Trust (“FLT”)**
  - Largest<sup>1</sup> pure-play Australian industrial REIT listed in Singapore
  - Initial portfolio of 51 industrial and logistics properties acquired from the Group for about S\$1.6 billion
    - Further divested two Call Option Properties to FLT for about S\$71.2 million in Aug 2016
  - FLT commenced trading on the SGX-ST on 21 Jun 2016; initial market capitalisation of about S\$1.3 billion
  
- **Further diversified funding sources**
  - Issued S\$250 million 10-year fixed rate notes; interest 4.25% per annum; maturing 21 Apr 2026
  - Issued US\$200 million 5-year fixed rate notes; interest 2.50% per annum; maturing 21 Jul 2021

1. By portfolio size and market capitalisation as at its listing date

# Key Highlights

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- **Increased exposure to secondary markets in line with strategy to grow overseas earnings contributions**
  - Vietnam
    - Joint venture with An Duong Thao Dien Real Estate Trading Investment Joint Stock Company (“ADTD”)<sup>1</sup> for approximately S\$21 million to develop a residential-cum-commercial project on a one-hectare prime residential site in Ho Chi Minh City
  - Thailand
    - Acquired 39.9% stake<sup>2</sup> in Golden Land Property Development Public Company Limited for a total consideration of S\$256 million<sup>2</sup>
    - S\$520 million<sup>3</sup> strategic investment in TICON Industrial Connection Public Company Limited (“TICON”) for 40.1% stake<sup>4</sup>
      - ✓ Extends FCL’s exposure in Thailand from residential and commercial/hospitality mixed-use developments to the industrial property asset class
      - ✓ TICON is a strategic fit for FCL and provides a platform for FCL to harness its industrial know-how to capture opportunities in the industrial properties sector in Thailand and the AEC<sup>5</sup> region
      - ✓ Thailand is one of FCL’s selected secondary markets that offers positive growth prospects

1. FCL entered into a conditional agreement to acquire a 70% stake in G Homes House Development Joint Stock Company. ADTD, a Ho Chi Minh Stock Exchange listed real estate company involved in real estate investment and hospitality management in Vietnam, and other existing shareholders shall continue to hold the remaining 30% stake

2. On 21 November 2016, FCL announced further Golden Land share acquisitions, bringing its stake in Golden Land from 35.6% as at 30 September 2016 to 39.9%

3. THB13.23 billion, equivalent to approximately S\$520 million, on the basis of the exchange rate of S\$1 : THB25.42 as at 6 October 2016

4. The transaction was completed on 17 January 2017

5. ASEAN Economic Community

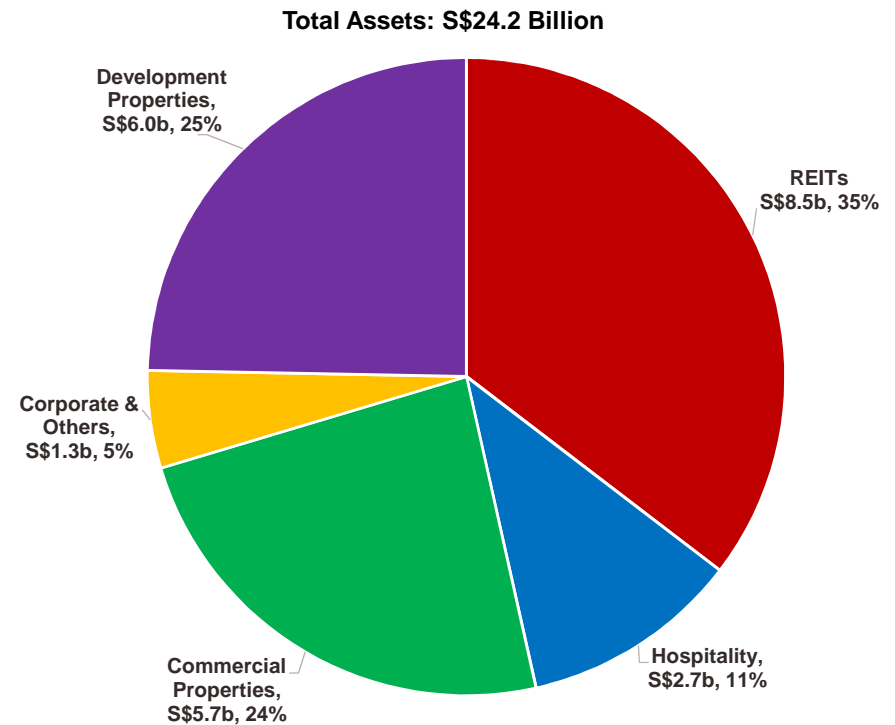
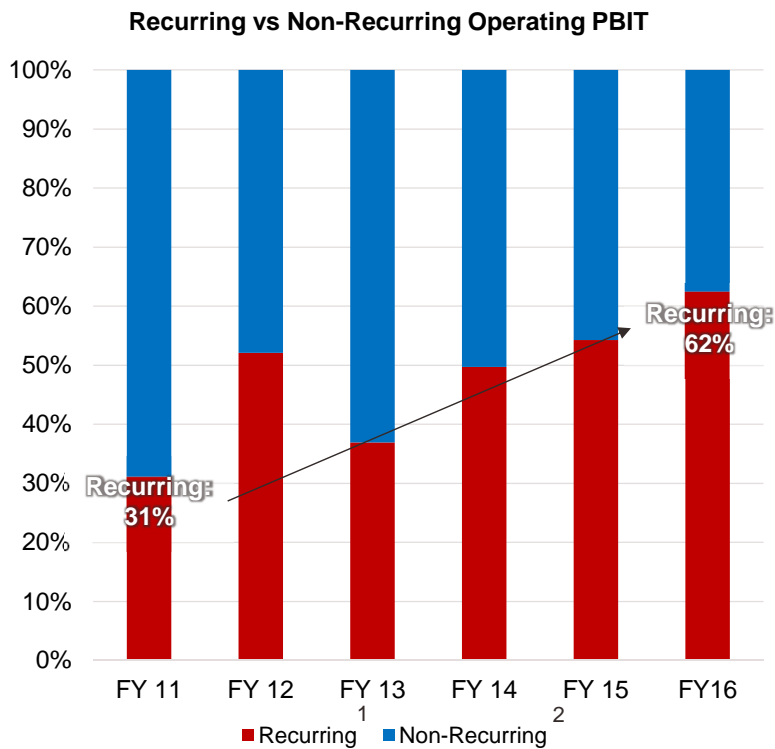
# FY15/16 Key Highlights

- Healthy revenue, APBFE and AP

	FY15/16	FY14/15	Change
Revenue	S\$3,439.6 m	S\$3,561.5 m	(3.4)%
PBIT	S\$938.2 m	S\$1,104.8 m	(15.1)%
Attributable Profit (Before Fair Value Change and Exceptional Items) ("APBFE")	S\$479.9 m	S\$543.8 m	(11.8)%
Fair Value Change	S\$106.2 m	S\$219.6 m	(51.6)%
Exceptional Items	S\$11.1 m	S\$7.8 m	42.3%
Attributable Profit ("AP")	S\$597.2 m	S\$771.2 m	(22.6)%

# Balanced Portfolio – Growing Recurring Income

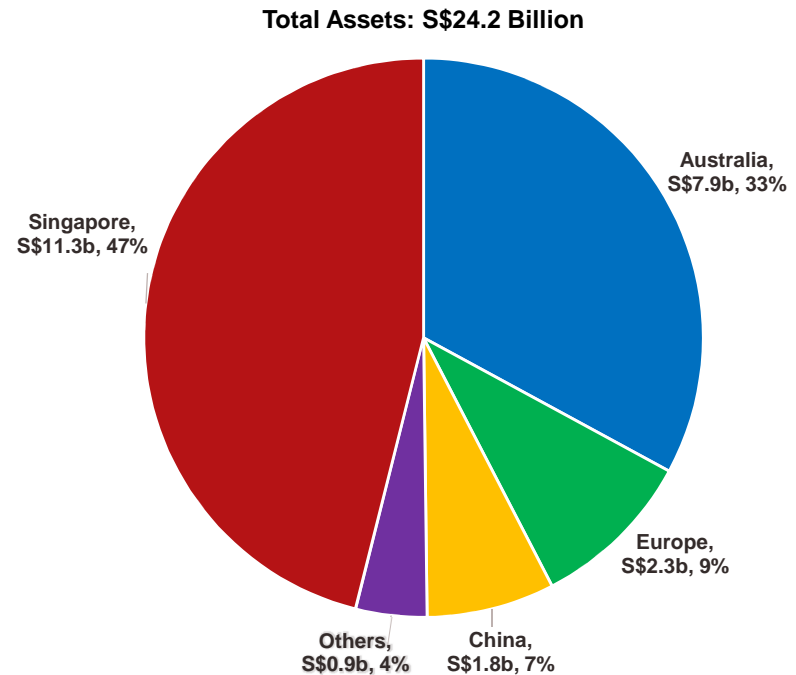
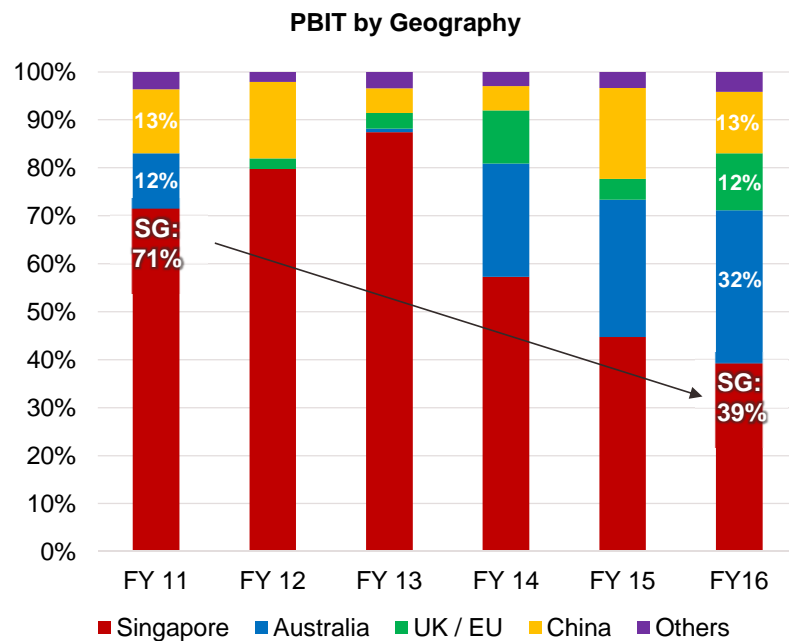
- ~ 70% of the Group’s total assets are recurring income assets
- > 60% of the Group’s PBIT are from recurring income sources
- Create earnings sustainability with higher recurring income



1. Include property and fee income but exclude share of fair value change of joint ventures & associates  
 2. Exclude corporate expenses

# Balanced Portfolio – Geographic Diversification

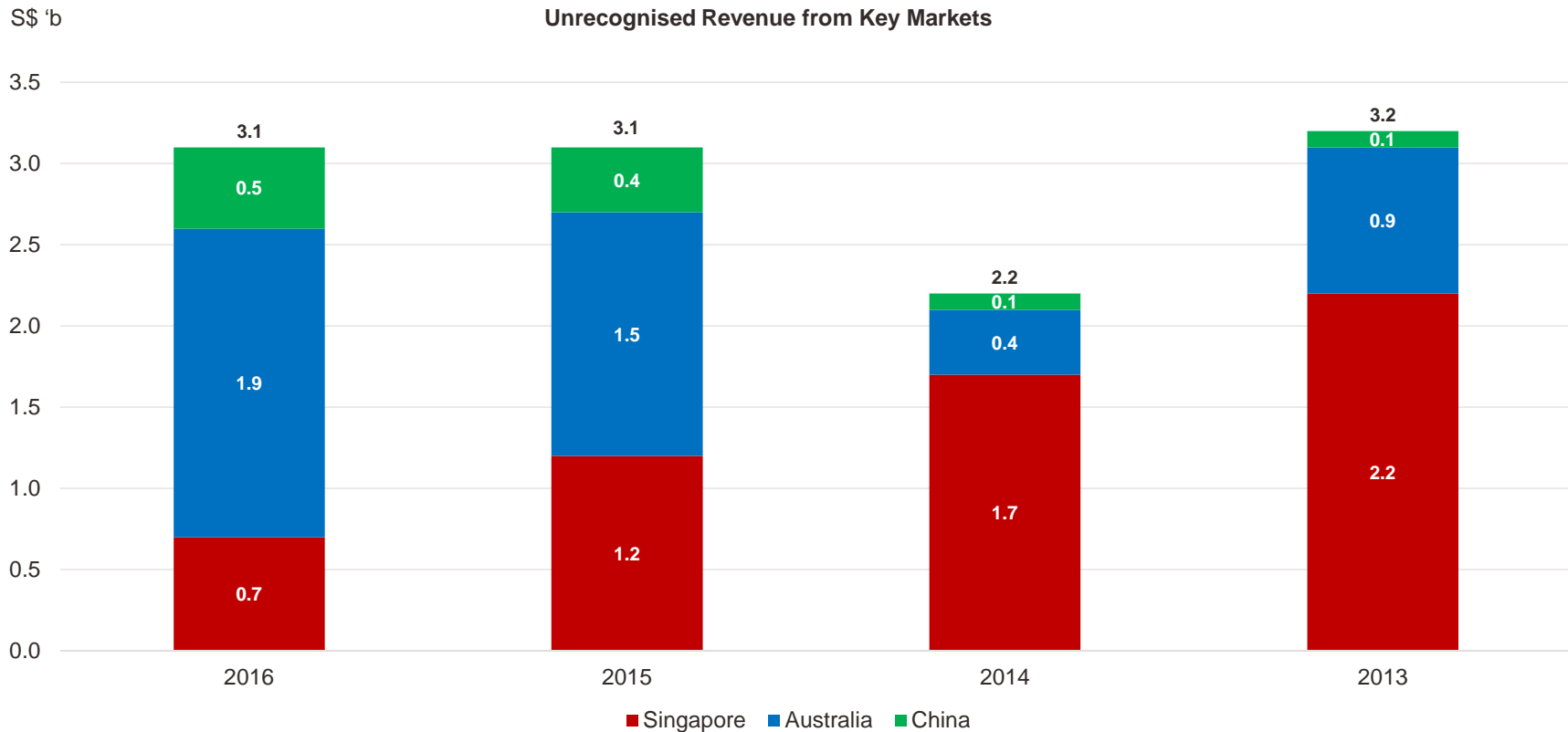
- > 50% of the Group's total assets are outside of Singapore
- > 60% of the Group's PBIT are generated from overseas markets
- Focus on 2 – 3 core markets to build scale and depth
- Look to increase investments in secondary markets for long term growth





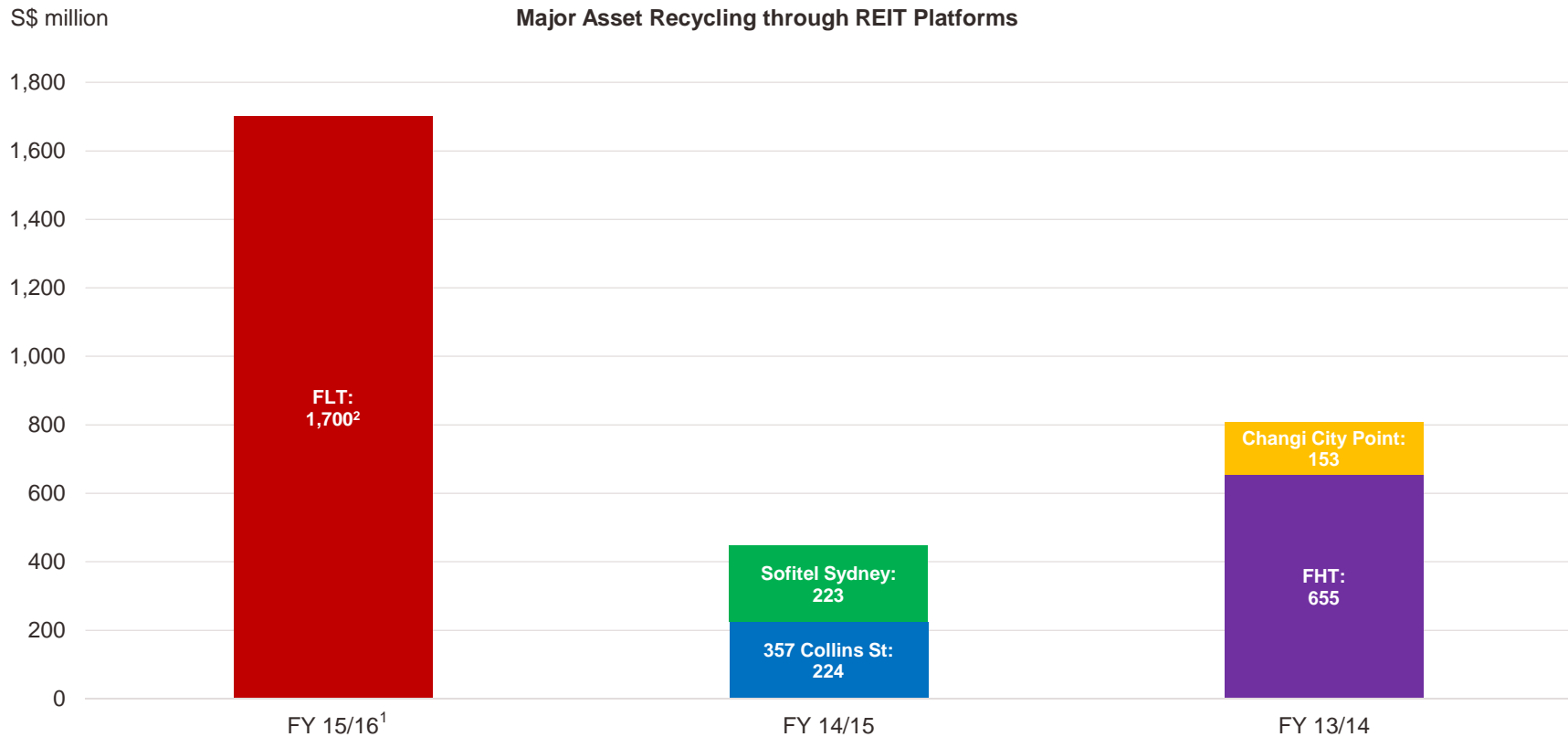
# Earnings Visibility from Development Pipeline

- Pre-sold revenue of S\$3.1 billion for FY15/16 across Singapore, China, and Australia provides earnings visibility over next 2 – 3 years



# Optimise Capital Productivity – Asset Recycling

- Optimise capital productivity through REIT platforms and active asset management initiatives



1. For FY15/16, FCL divested about S\$0.7 billion of commercial properties to third parties. This includes 4 office assets in Australia, 19% interest in Compass Point, and 50% interest in One@Changi City

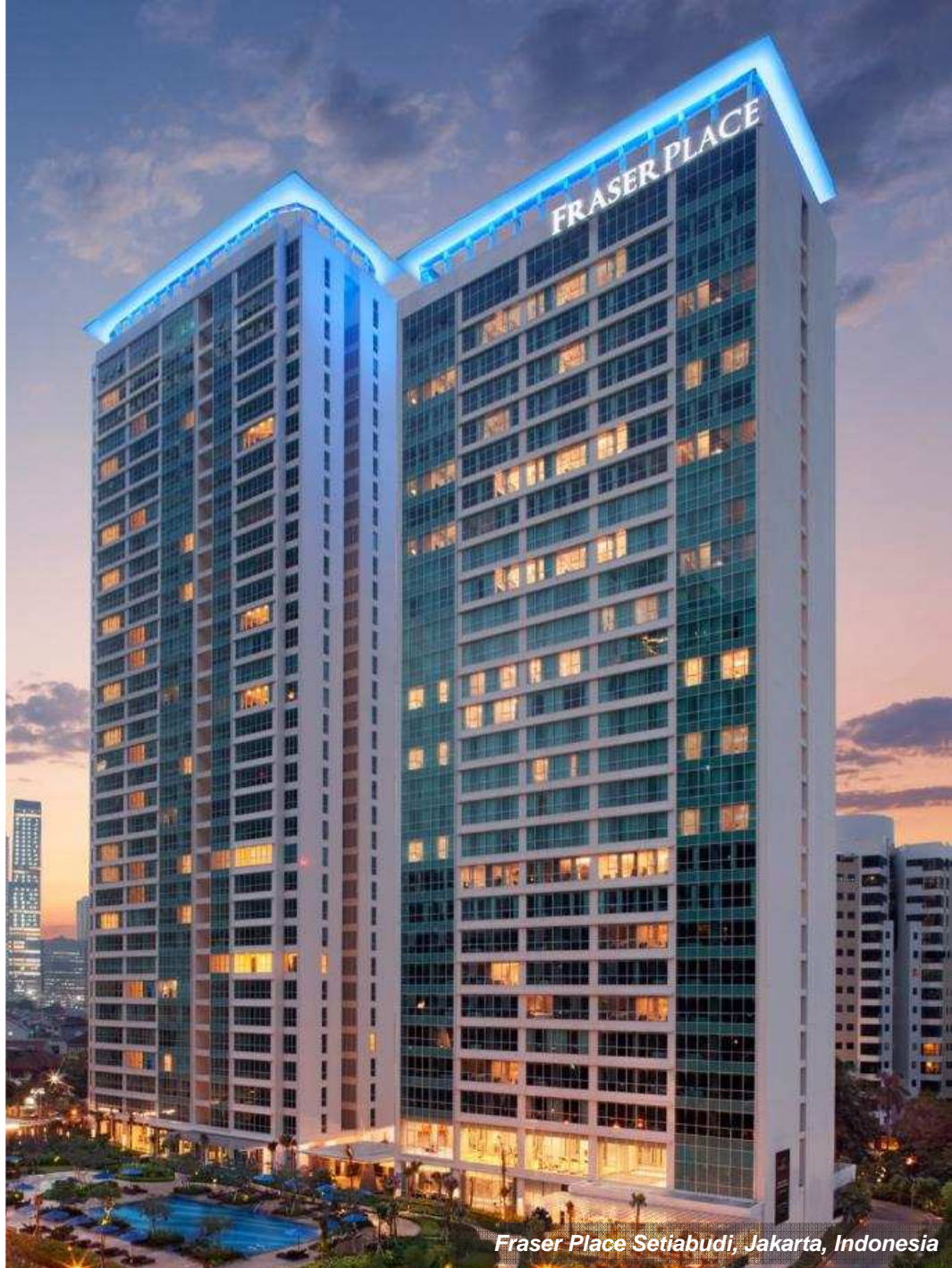
2. Including acquisition of two call-option properties

# Dividend Track Record

- Total dividend of 8.6 Singapore cents for 3 consecutive years since listing

	FY16	FY15	FY14
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	5.8% (based on FCL closing share price of S\$1.495 on 8 Nov 2016)	5.2% (based on FCL closing share price of S\$1.655 on 6 Nov 2015)	5.4% (based on FCL closing share price of S\$1.585 on 12 Nov 2014)
Payout Ratio (based on APBFE) <sup>1</sup>	~ 60%	~ 50%	~ 50% <sup>2</sup>

1. After adjusting for distributions to perpetual securities holders  
 2. Based on APBFE before restatement



*Fraser Place Setiabudi, Jakarta, Indonesia*

Thank You