
QBay Residences, Singapore

Frasers Centrepoint Limited

Financial Results Presentation for the Second Quarter and First Half ended 31 March 14

9 May 14

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Contents

FRASERS CENTREPOINT

China Square Central, Singapore

Frasers Centrepoint Limited at a Glance

Overview

- Listed on the SGX Mainboard on 9 Jan 14
- Full-fledged international real estate company
- Multi-segment expertise and track record to undertake large-scale and complex mixed-use developments
- Participates in and extracts value from the entire real estate value chain

FRASERS CENTREPOINT

Residential		Commercial		Hospitality
FRASERS CENTREPOINT HOMES	FRASERS PROPERTY	FRASERS CENTREPOINT MALLS; FRASERS CENTREPOINT	FRASERS COMMERCIAL TRUST; FRASERS CENTREPOINT TRUST	FRASERS HOSPITALITY
Singapore	Overseas	Retail, Office and Business Space	Asset Management	Serviced Residences
One of the Top Residential Developers in Singapore		One of the Largest Retail mall Owners/Operators in Singapore	Growing Asset Management Business	Globally Scalable Hospitality Operator

Residential

- Among the top residential developers in Singapore, over 12,000 homes built to date with 13 projects currently under development
- Significant development projects in Australia and China
- Strong pre-sales with unrecognised revenue of S$2.8 billion in Singapore and overseas provide earnings visibility
- Significant land bank of approximately 13.4 million sq ft from core markets of Singapore, Australia and China supports future growth

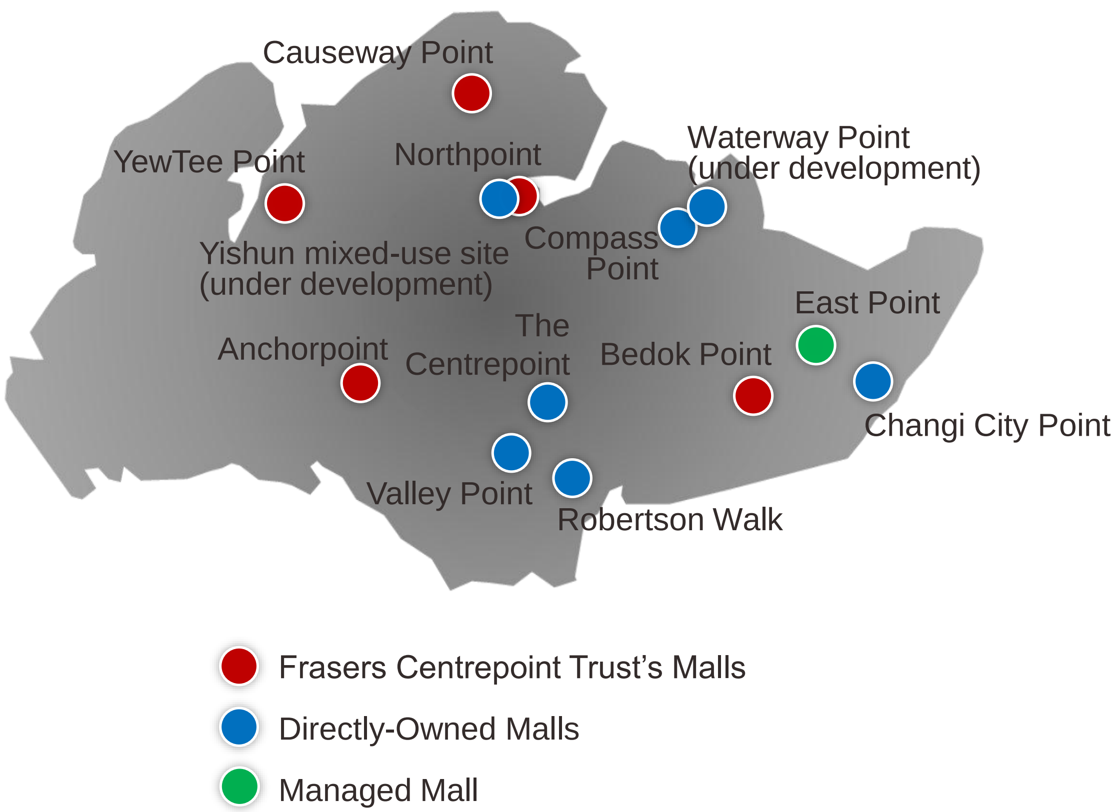
Palm Isles, Singapore

One Central Park, Australia

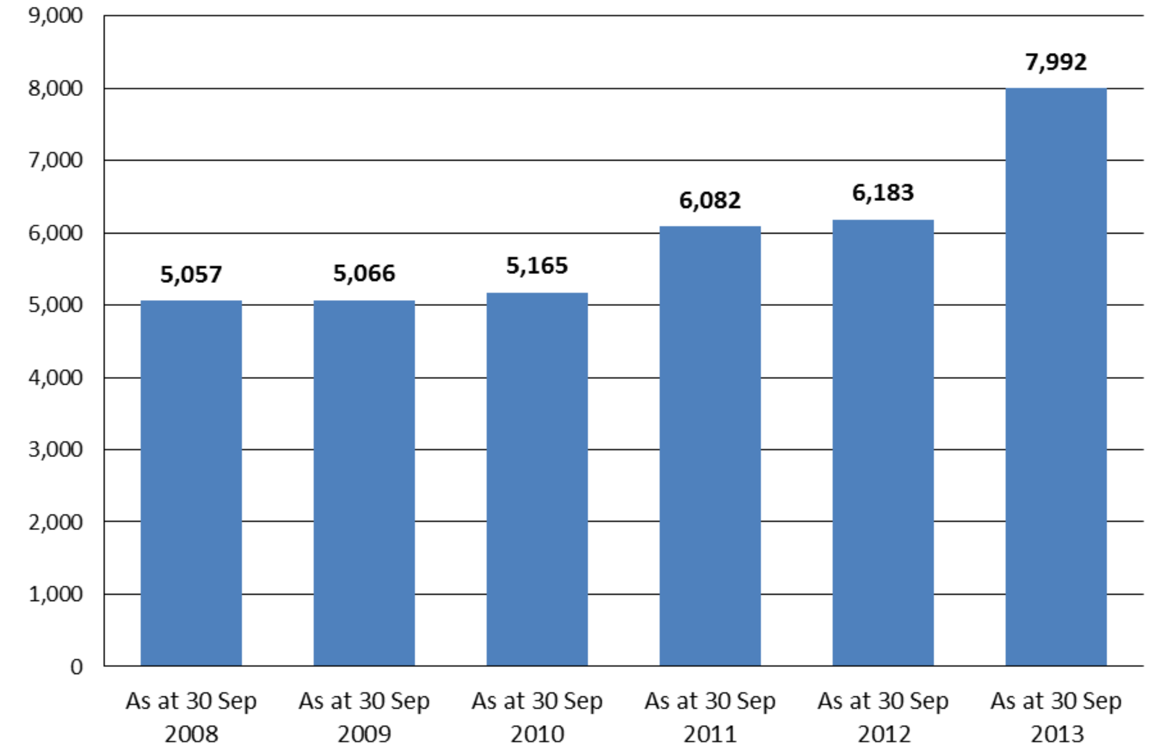
Commercial

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 3.0 million sq ft across 13 retail malls in Singapore, and one each in China and Australia
- NLA of over 5.5 million sq ft across 12 office and business space properties
- Established REIT platforms facilitate efficient capital recycling

13 Retail Malls Across Urban and Sub-Urban Areas in Singapore



Assets Under Management (S$ million)



FCL-sponsored REITs

27.6%[1] stake in commercial space REIT that offers balanced exposure to 5 quality properties in Singapore and Australia

	Properties	Portfolio Value [2]	2Q14 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S$1,171.0 million, (65%)	S$11.2 million, (52%)
AUSTRALIA	2 office assets – Caroline Chisholm Centre, Central Park Perth	S$625.5 million, (35%)	S$10.5 million, (48%)
Total	4 office assets 1 business space asset	S$1,796.5 million	S$$21.7 million

41.1% [1] stake in growing Singapore retail REIT[3] with 5 suburban malls located near MRT stations / bus interchanges

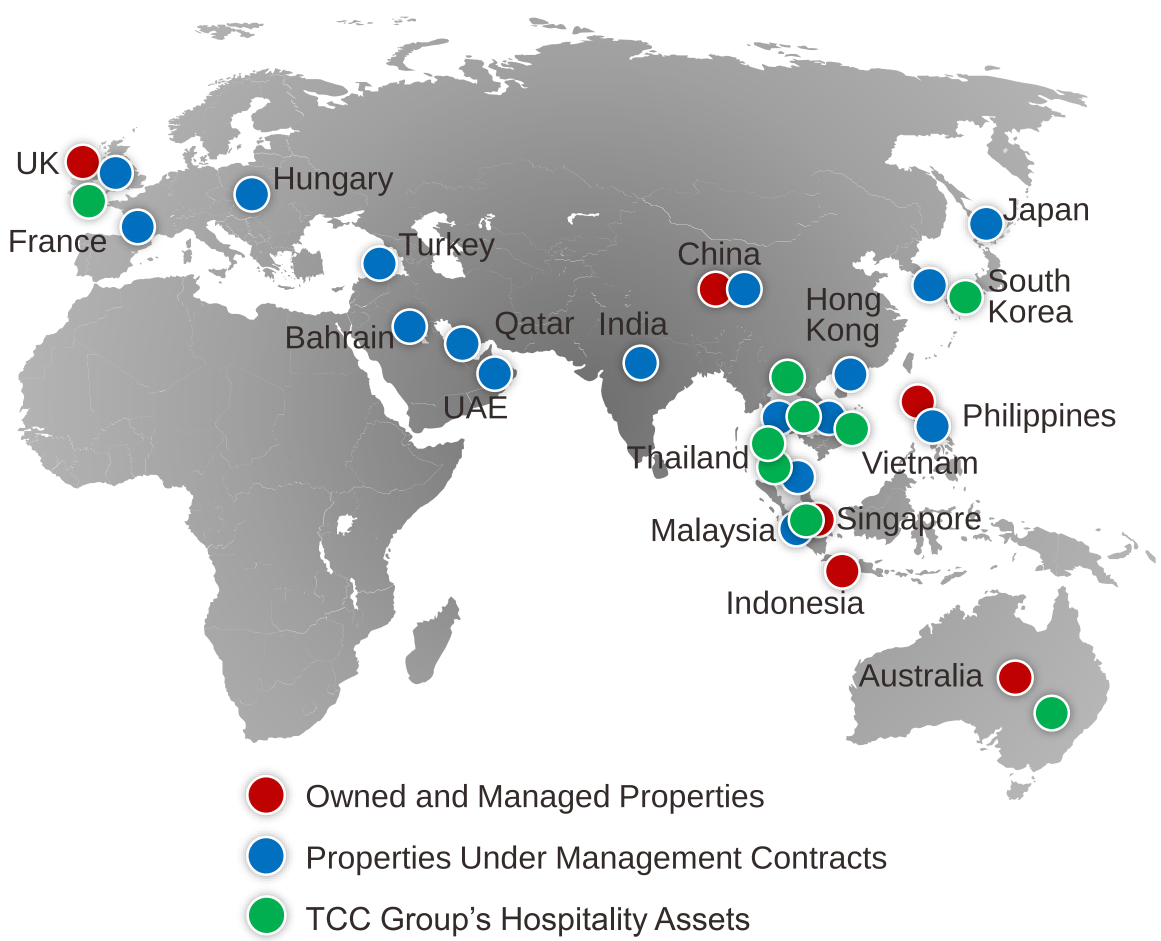
	Properties	Portfolio Value [2]	2Q14 Portfolio Net Property Income
SINGAPORE	Anchorpoint, YewTee Point, Causeway Point, Northpoint, Bedok Point	S$2,019.5 million	S$29.3 million

1 As at 31 March 2014
2 As at 30 September 2013
3 FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia

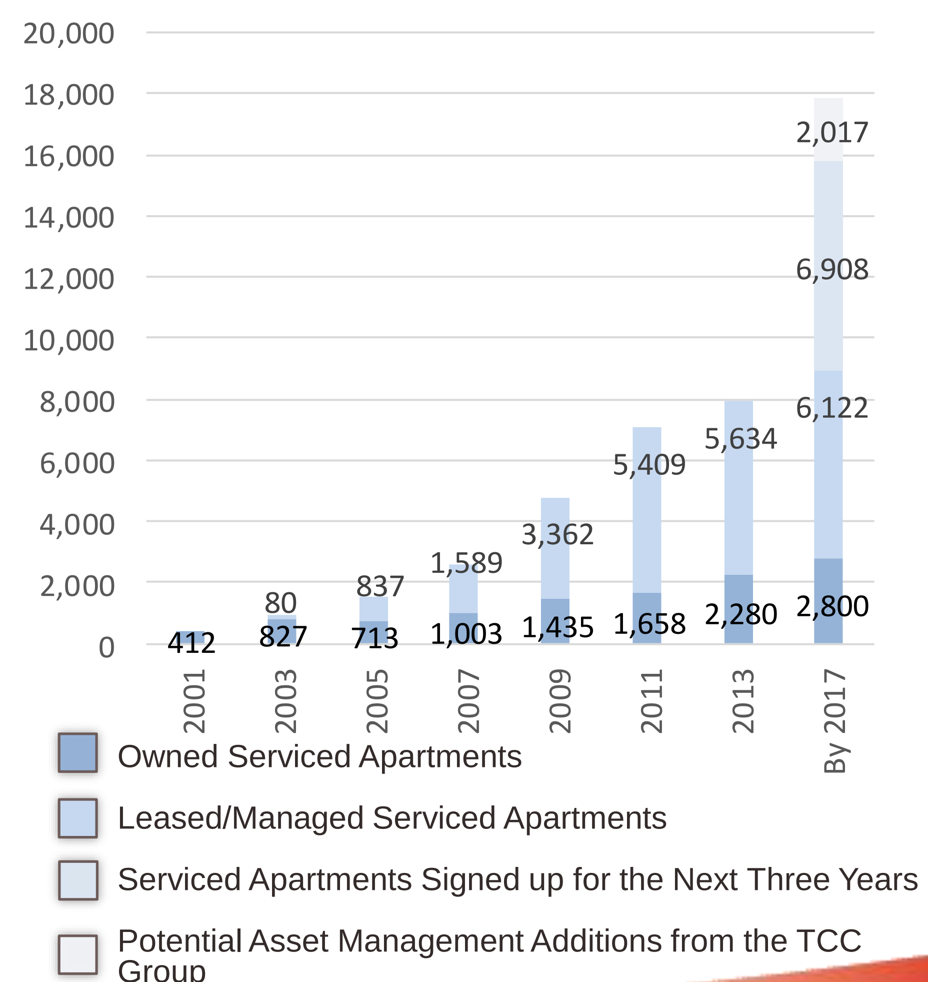
Hospitality

- Scalable operation with over 8,000 serviced apartments in more than 30 cities
- Over 6,900 signed-up serviced apartments pending openings
- Well-recognised hospitality brands with quality assets in prime locations
- International footprint cannot be easily replicated

International Footprint



No. of Service Apartments



Fraser Suites Le Claridge, France

Divisional Highlights

Development Property Updates | Singapore

Sold about 330[1] residential units during 1H FY13/14, largely from

- Rivertrees Residences[2]: 44% sold to-date (out of 496 units)
- Q Bay Residences[3]: 96% sold to-date (out of 632 units)

Unrecognised revenue of S$2.0 billion as at 31 March 14

Launch of RiverTrees Residences was well-received with 220 out of 496 units sold as at 31 March 14

RiverTrees Residences, Singapore

[1] Including joint venture projects
[2] FCL's effective interest is 40%
[3] FCL's effective interest is 33%

Development Property Updates | Australia

Achieved sales of over 310 units during 1H FY13/14 mainly from

- Central Park (95% sold to-date out of 1,428 units) in Sydney
- Putney Hill (83% sold to-date out of 449 units) in Sydney
- Queens Riverside (74% sold to-date out of 374 units) in Perth

Unrecognised revenue of S$0.6 billion as at 31 March 14

Upcoming launches of units at Puttney Hill and Central Park in Sydney as well as Queens Riverside in Perth later this year

Central Park, Sydney, Australia

Putney Hills, Sydney, Australia

Development Property Updates | China

Sales of over 1,200 units in total in China for 1H FY13/14

Sales of 338 units[1] at Baitang One in Suzhou, comprising

- Completed Phases 1B and 2A (94% sold to-date out of 1,080 launched units)
- Phase 2B, which was launched in Jun 13 (67% sold to-date out of 172 launched units)
- Phase 3A, which was launched in Nov 13 (55% sold to-date out of 292 launched units)

Sales of 29 units[1] at Logistic Hub[2] in Chengdu, comprising

- Phase 2 (46% sold to-date out of the 163 units launched units)

Sales of 852 units[1] at Gemdale Megacity[3] in Songjiang, comprising

- Phase 2A, which was launched in August 13 (58% sold to-date out of 924 launched units)
- Phase 2B, which was launched in Nov 13 (69% sold to-date out of 1,134 units)

Baitang One, China

Chengdu Logistics Hub, China

[1] Year-to-date
[2] FCL's effective interest is 80%
[3] FCL's effective interest is 45%

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Investment Property Updates | Non-REIT

FCT has announced the proposed acquisition of Changi City Point for S$305.0 million

Portfolio of malls and offices continues to trade well

Construction of Waterway Point is on-schedule for completion in 2015

Waterway Point, Singapore

Investment Property Updates | REITs

Frasers Centrepoint Trust

- Distribution to unitholders rose 7.0% to S$23.8 million
- Causeway Point and Northpoint recorded positive rental reversions of 9.7% and 10.9% respectively
- Proposed acquisition of Changi City Point will help enhance FCT's future growth
- Reported an occupancy rate of 96.8%
- DPU grew 6.7% to 2.88 Singapore cents

Causeway Point, Singapore

Frasers Commercial Trust

- Distribution to unitholders rose 5.6% to S$13.8 million
- Asset enhancement initiatives contributed to better performance of China Square Central
- Achieved positive rental reversions of up to 18.2%[1]
- Registered an occupancy rate of 97.5%
- DPU rose 3.0% to 2.05 Singapore cents


China Square Central, Singapore

[1] The weighted average rental reversions based on the area for new and renewed leases which commenced in 2Q FY14

Hospitality Updates

Increased occupancy, especially at

- Capri Changi City by Fraser in Singapore due to the increased in demand during Singapore Airshow 2014
- Fraser Suites Queens Gate in London, United Kingdom, following completion of renovation works
- Fraser Suites Perth in Australia, as awareness of the property continued to rise after it commenced operations in December 2012

Launched three new properties in Jakarta, Kuala Lumpur and Wuxi in 2Q FY13/14

- Increased portfolio to 8,402 apartments under management with the opening of three properties in Jakarta, Kuala Lumpur and Wuxi
- Another 6,908 signed-up apartments pending openings which are expected to progressively start operations from 2015 onwards

Received ETL on 12 Mar 2014 for proposed listing of Frasers Hospitality Trust

Fraser Residence Menteng Jakarta, Indonesia

Modena New District Wuxi, China

Central Park, Perth

Results Overview

Key Financial Highlights

- **2Q FY13/14 revenue surged 48% year-on-year to S$501 million**
- **2Q FY13/14 attributable profit (before fair value change and exceptional items) increased 44% year-on-year to S$107 million**
- **Interim Dividend of 2.4 Singapore Cents declared**

	2Q FY13/14	2Q FY12/13	Change	1H FY13/14	1H FY12/13	Change
Revenue	S$501 m	S$339 m	+ 48%	S$1,133 m	S$676 m	+ 68%
PBIT	S$144 m	S$109 m	+ 32%	S$320 m	S$218 m	+ 47%
Attributable Profit (Before Fair Value Change and Exceptional Items) ("APBFE")	S$107 m	S$74 m	+ 44%	S$226 m	S$145 m	+56%
Fair Value Adjustments	S$5 m	S$14 m	- 66%	S$5 m	S$31 m[1]	- 85%
Exceptional Items	- S$42 m[3]	- S$1 m	N.M.	-S$40 m	S$41 m[2]	N.M.
Attributable Profit ("AP")	S$70 m	S$87 m	- 20%	S$191 m	S$218 m	- 12%

[1] Due to a revaluation gain recognised upon the completion of One@Changi City (in which the Group has an effective interest of 50%) in November 2012

[2] Includes a one-off gain of S$35 million recorded upon the redemption of Sengkang Mall Ltd bonds in November 2012 and the Group's S$5 million share of Frasers Commercial Trust's gain from the divestment of the latter's Japan properties

[3] One-off cost arising from the redemption of related company loans prior to FCL's listing. The one-off cost is the difference between the estimated fair value of the related company loans based on prevailing market interest rates at the time of redemption, and the carrying value of the loans

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PBIT by Business Units

	2Q FY13/14	2Q FY12/13	Change	Remarks
Development Properties[1]	S$96 m	S$61 m	+ 58%	• Led by Australia and UK development projects
Investment Properties	S$18 m	S$16 m	+ 16%	• Improved occupancy from One@Changi City as well as higher average rental rates and occupancy from office and industrial properties
REITs	S$13 m	S$15 m	- 8%	• Stripping off CPPU contributions from FCOT, FCL's share of its REITs' income would have increased by 7%
Hospitality	S$14 m	S$14 m	+2%	• Higher room revenue from Fraser Suites Queens Gate and Fraser Suites Perth and higher occupancy at Capri Changi City by Fraser
Corporate and Others	S$2 m	S$4 m	- 58%	• Higher corporate expenses incurred
TOTAL	S$144 m	S$109 m	+ 32%	

[1] Includes Changi City Point, 51 Cuppage Road, Crosspoint and Chengdu Warehouse

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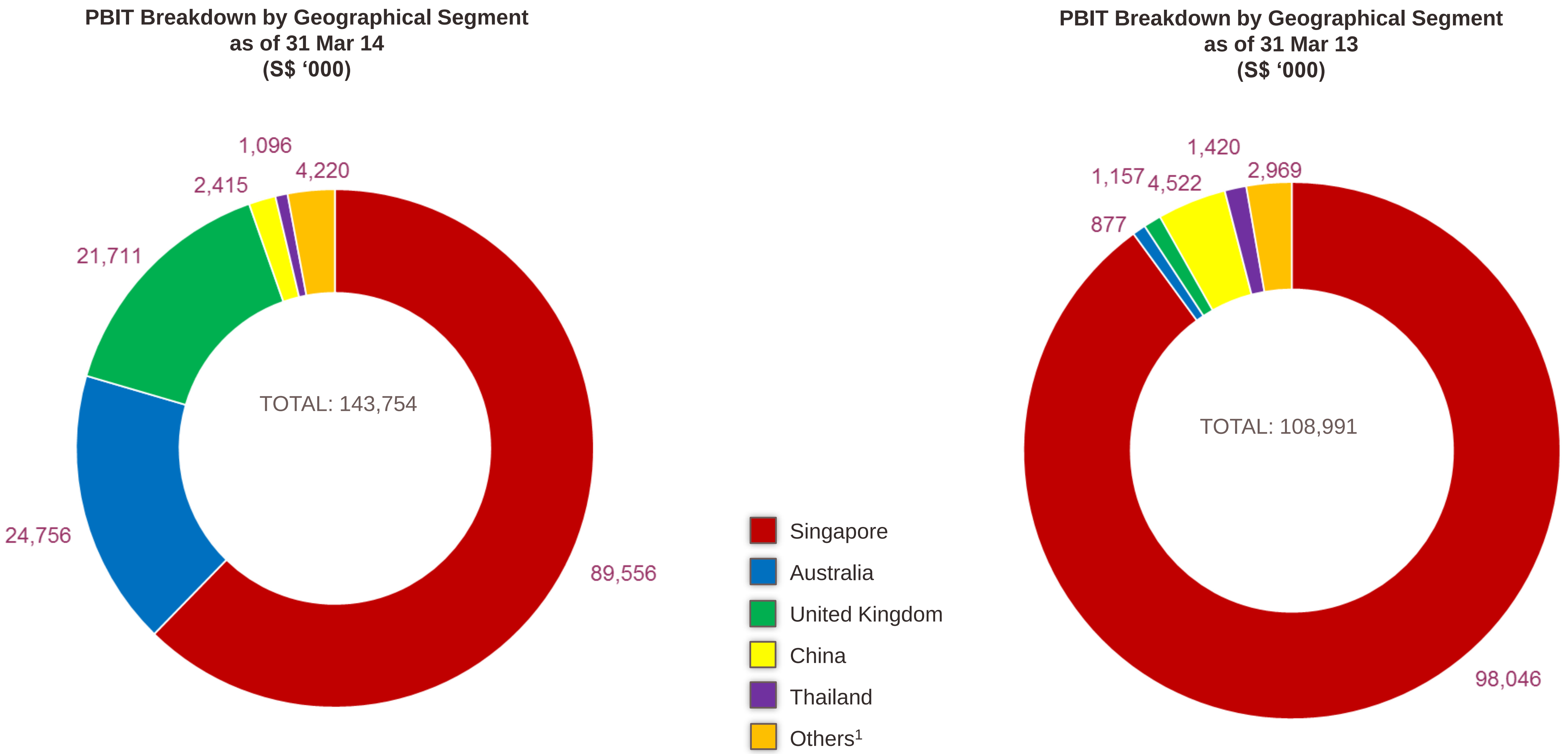
PBIT by Geographical Segment

- Significant growth in proportion of overseas contribution in 2Q FY13/14
- Overseas contribution grew from 10% to 38%



[1] Comprises New Zealand, Vietnam, the Philippines, Indonesia, and Malaysia

Capital Management

- **Gearing improved to 48% due to repayment of debt with proceeds from the completion and sale of overseas development projects, as well as completion of the Capitalisation exercise pursuant to FCL's listing on the SGX-ST**
- **Percentage of fixed rate debt fell as a result of the Group's loan restructuring prior to FCL's listing**

	As at 31 Mar 14	As at 30 Sep 13	Change
Equity	S$6,312 m	S$5,478 m	+ 15%
Cash and Cash Equivalents	S$656 m	S$507 m	+ 29%
Net Debt	S$3,046 m	S$3,145 m	- 3%
Net Debt / Equity	48%	57%	-9pp
Percentage of Fixed Rate Debt[1]	21%	59%	-38pp
Average Debt Maturity	2.4 Years	2.4 Years	~

[1] Includes debt fixed by IRS

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Key Ratios

- **Higher NAV per Share and improved interest cover**

	As at 31 Mar 14	As at 30 Sep 13	Change
Net Asset Value Per Share	S$2.17	S$2.12[1]	+ 2%
Annualised Return on Equity[2]	7.3%	7.7%	- 0.4pp
	2Q FY13/14	**2Q FY12/13**	**Change**
Earnings Per Share[3]	5.34 cents	8.87 cents	N.M.
Earnings Per Share based on post-Capitalisation exercise Issued ordinary share capital	3.71 cents	2.57 cents	+ 44%
Interest Cover	27x	6x	+ 350%

[1] Presented based on issued ordinary share capital of 2,889,812,572 following the completion of Capitalisation exercise pursuant to FCL's listing on the SGX-ST

[2] APBFE over Average Shareholders' Fund

[3] APBFE over weighted average number of ordinary shares on issue

Changi City Point, Singapore

Moving Forward

Development Property Operating Environment

Singapore

- Overall prices declined 1.3% q-q in calendar 1Q14, a second consecutive decline since 4Q13
- Sales have slowed with 480 private homes sold in March, reflecting a drop of 34% m-m
- Cooling measures in 2013 and large supply entering the market have impacted sentiment
- Healthy demand for projects with the right location, pricing and offerings remains
- Land bidding is expected to moderate; hence, land banking opportunities for FCL may surface

Australia

- Prices in capital cities in Australia increased by 2.3% m-m in March, with values up in every state. This was after a flat February result
- Home values in Sydney recorded a rise over the past three months. Since May last year, Sydney has experienced yield compression with home values up 17% but rents just up 1.8%
- Residential building approvals in Australia remained close to record levels in Feb despite falling 5% m-m

China

- 57 out of 70 cities recorded m-m growth in new home prices in Feb. The average growth rate in home prices for the 70 cities slowed to 0.28% m-m and 8.64% y-y in Feb from 0.4% m-m and 9.5% y-y in Jan
- Despite large injections of capital into the economy, the government is restricting credit available to real estate. Near-term opportunistic deals could surface
- Urbanisation is still viewed as a key growth driver, and expected to support long-term housing demand

Investment Property Operating Environment

Retail

- Singapore's economy is projected to grow between 2% and 4% in 2014
- The growing median household income, low unemployment rate, stable supply and demand of retail space, and growing residential population in suburban areas will support the suburban retail sector
- Retail sales increased 9.2% y-y in January and underpin retail leasing demand

Office and Business Space

- Office rents continue to grow in calendar 1Q14, led by strong leasing activity in CBD Core
- Demand mainly came from insurance, e-commerce and IT sectors
- Low supply in the next 2 years and sustained positive demand is expected to drive office rent upwards
- In Australia, the premium-grade office market in Perth remains resilient, with vacancy rate of 9%, on par with Sydney and around 5 percentage points higher than Brisbane

FCL's REITs

- On the back of improving retail sales, FCT's suburban malls continue to remain stable
- Proposed acquisition of Changi City Point will help enhance FCT's future growth
- The new Telok Ayer MRT Station which opened in Dec 13 has increased connectivity to FCOT's China Square Central and will boost its attractiveness as an office/business space
- The expiry of Master Lease at FCOT's Alexandra Technopark in August provides immediate income uplift due to low underlying passing rents

Hospitality Operating Environment

Corporate demand in Singapore is likely to remain stable

- Singapore remains one of the key economic hubs in Asia Pacific which continues to attract foreign firms and investors; demand driven mainly by project groups and corporate relocation

Leisure demand in Singapore is expected to be driven by new tourism offerings, such as:

- Recently opened River Safari
- Upcoming Singapore Sports Hub in 2014 and related events e.g. WTA Championships
- Upcoming National Art Gallery in 2015

Strong performance even as Australia rebalances its economy away from mining sectors

- E.g. Sydney Barangaroo development and transformation of the Sydney Convention & Exhibition Centre Precinct

Fraser Place Queens Gate, UK

Fraser Residence, KL

Growth Strategies and Plans

Development Segment (50% - 60% of Properties PBIT)		Commercial and Hospitality Segments (40% - 50% of Properties PBIT)	
Singapore	**China and Australia**	**Commercial**	**Hospitality**
▪ Earnings supported by pre-sold projects; unrecognised revenue of S$2.0 billion ▪ Looking to replenish land bank in mass- and mid-market segments	▪ Maintain momentum in delivering development pipeline; unrecognised revenue of S$0.8 billion ▪ Target annual sales of over 1,000 units in Australia and China collectively over the medium term	▪ Enhance capital productivity via capital recycling and asset enhancement initiatives ▪ Inject pipeline assets into REITs	▪ Continue with global growth via management contracts ▪ On track to manage >10,000 apartments by 2014 ▪ Explore opportunistic investments to grow portfolio

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Esparina Residences EC, Singapore

Appendices

Notes on Profit Recognition (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion
Soleil @ Sinaran	100.0	417	99.5	100.0
Esparina Residences (EC)	80.0	573	100.0	100.0
Flamingo Valley	100.0	393	95.2	98.0
Waterfront Gold	50.0	361	100.0	94.0
Eight Courtyards	50.0	656	100.0	88.8
Seastrand	50.0	475	99.8	78.4
Waterfront Isle	50.0	563	99.6	60.9
Twin Waterfalls (EC)	80.0	728	99.9	64.0
Boathouse Residences	50.0	494	100.0	65.0
Palm Isles	100.0	430	95.8	44.8
Watertown	33.3	992	99.2	20.8
Q Bay Residences	33.3	632	95.7	25.1
Twin Fountains (EC)	70.0	418	84.0	25.7
eCO	33.3	750	89.1	17.2
Rivertrees Residences	40.0	496	44.4	0.0

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Notes on Profit Recognition (Overseas)

Country	Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
Australia	One Central Park, Sydney, Australia	38	623	96	Completed
	Park Lane, Sydney, Australia	38	393	93	Completed
	The Mark, Sydney, Australia	38	412	95	Jul 14
	Putney Hill (Stage 1), Sydney, Australia	75	449[1]	83	Jun 16
	Queens Riverside (QIII), Perth, Australia	88	267	86	Jun 14
	Queens Riverside (QII), Perth, Australia	88	107	44	Mar 15
	Frasers Landing, Mandurah, Australia	56	173[2]	27	Sep 15

[1] Includes Putney Hill "The Garden" Phase 2, 85 units, launch in March 2014

[2] Excludes estimated total number of units under land bank

Notes on Profit Recognition (Overseas)

Country	Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
China	Baitang One (Phase 1A), Suzhou, China	100	426	98.8	Completed
	Baitang One (Phase 1B), Suzhou, China	100	542	93.7	Completed
	Baitang One (Phase 2A), Suzhou, China	100	538	95.2	Completed
	Baitang One (Phase 2B), Suzhou, China	100	360	32.2	Sep 14
	Baitang One (Phase 3A), Suzhou, China	100	706	22.8	Sep 15
	Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	46.0	May 14
	Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	50.0	Jun 15
	Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	68.7	Aug 15

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Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Yishun Central	100	900	0.7
51 Cuppage Road	100	141	0.2

Major Overseas Land Bank

Country	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Australia	Frasers Landing, Mandurah	56	280	1.6
	One Central Park (JV), Sydney	38	1,085[1]	1.0[2]
	One Central Park (Non-JV), Sydney	75	561[3]	0.3
	Putney Hill (Stage 2), Sydney	75	342	0.3
	Queens Riverside (QI), Perth	88	126	0.1
China	Baitang One (Phase 3B-C), Suzhou	100	1,356	2.0
	Chengdu Logistics Hub (Phase 2A, 4), Chengdu	80	637	2.8
	Gemdale Megacity (Phase 3–5), Songjiang, Shanghai	45	3,844	4.3

[1] Includes 641 student accommodation units
[2] Includes about 0.55 million sq ft of commercial space and 0.26 million sq ft of student accommodation space
[3] Includes 237 student accommodation units

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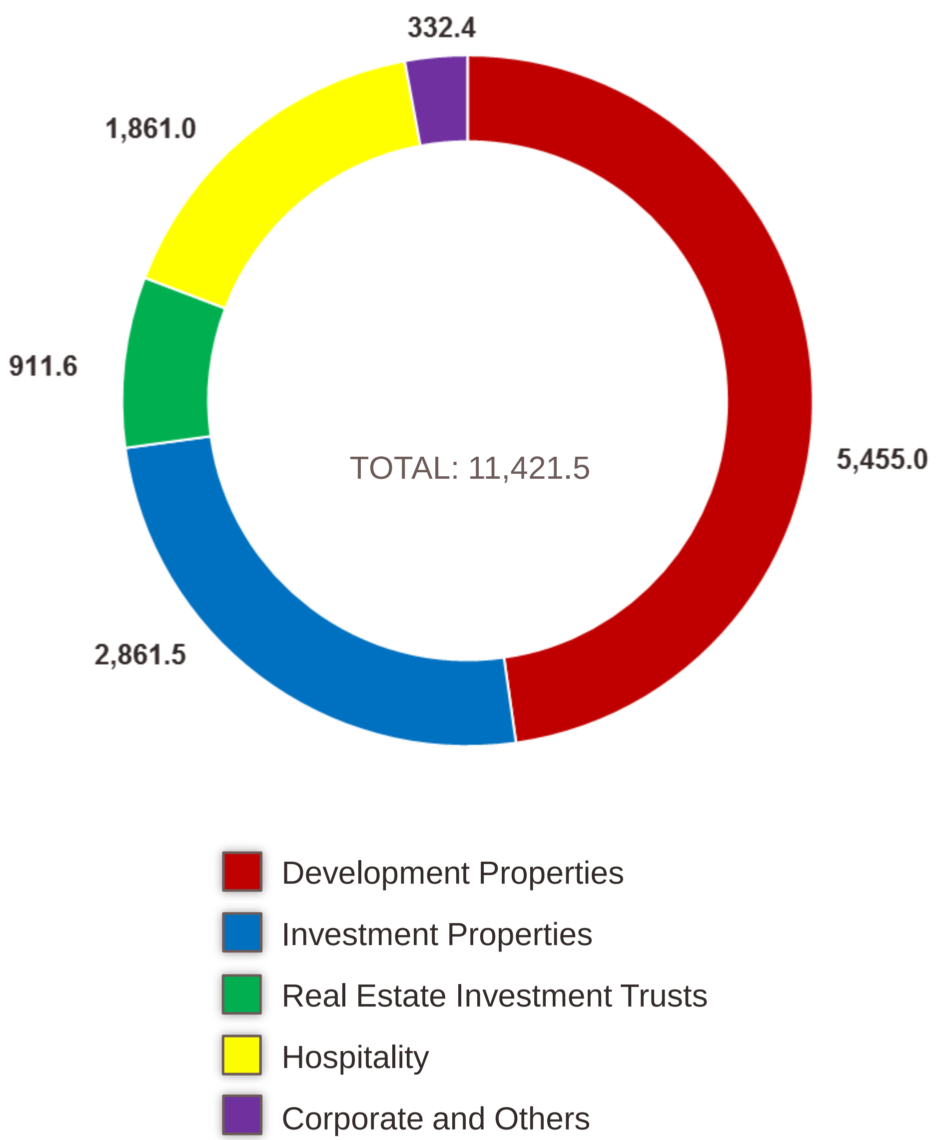
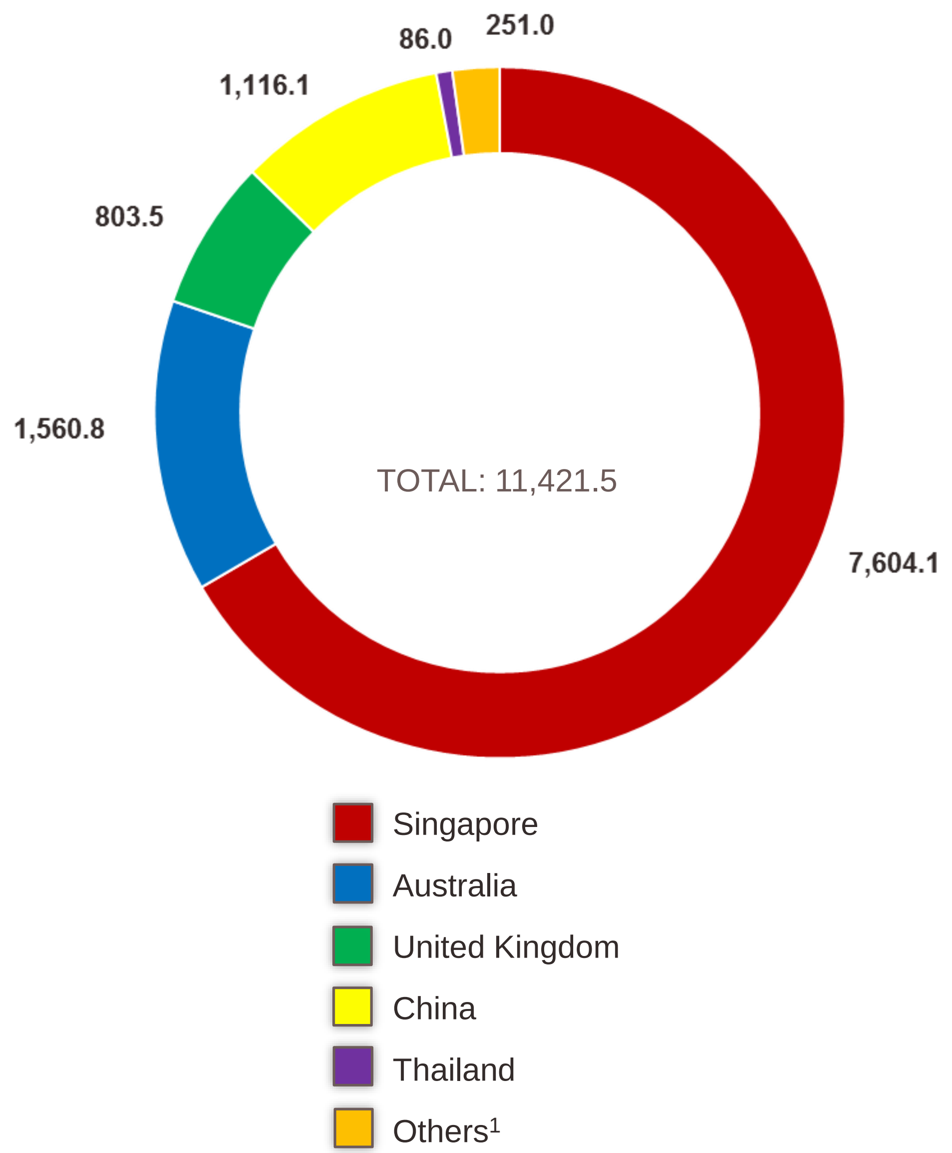
Assets

Asset Breakdown by Business Segment
as at 31 Mar 14
(S$ 'm)



Asset Breakdown by Geographical Segment
as at 31 Mar 14
(S$ 'm)



[1] Comprises New Zealand, Vietnam, the Philippines, Indonesia, and Malaysia