



FRAGRANCE GROUP LIMITED

(Incorporated in the Republic of Singapore on 28 July 2000)
(UEN/Company Registration No. 200006656M)

Investor Presentation

January 2015



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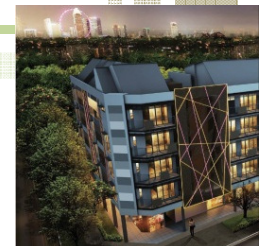
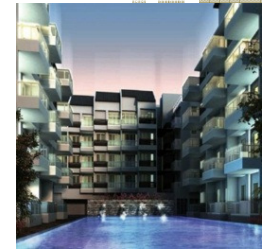


- Business Overview
- Operational Overview
- Key Strengths
- Financial Overview



Section 1

BUSINESS OVERVIEW





Company Highlights

- With a track record dating back to the mid-1980s, Fragrance Group Limited (“FGL”) is a property developer with a presence in Singapore and Australia
- FGL focuses on the development and sale of residential, commercial, hotel and industrial properties, with over 80 project launches to date, as well as property investment
- FGL entered the Australian property market in 2014 with the acquisition of five properties in Tasmania, Melbourne and Perth
- FGL was also involved in hotel development and operations through its majority stake in Global Premium Hotels Limited (“GPHL”). Following a restructuring exercise in 2014, GPHL ceased to be the subsidiary of FGL
- FGL was listed on the mainboard of the SGX-ST in February 2005 with a market capitalisation of S\$50 million, which has grown to S\$1.44 billion as at 31 December 2014



Organisational Structure



FRAGRANCE GROUP LIMITED

100%	Fragrance Land Pte Ltd	Fragrance Global Pte Ltd	100%
100%	Fragrance Properties Pte Ltd	Fragrance South Pacific Pty Ltd	100%
100%	Fragrance Homes Pte Ltd	Fragrance TAS-Hobart Pty Ltd	100%
100%	Fragrance Realty Pte Ltd	Fragrance VIC-MEL (Collins) Pty Ltd	100%
100%	Fragrance Biz Space Pte Ltd	Fragrance VIC-MEL (Spencer) Pty Ltd	100%
100%	Fragrance Holdings Pte Ltd	Fragrance Victoria Melbourne Pty Ltd	100%
100%	Fragrance Grandeur Pte Ltd	Fragrance WA-Perth Pty Ltd	100%
100%	Fragrance Regal Pte Ltd	Fragrance WA-PERTH (Milligan) Pty Ltd	100%
100%	The Colonial Settlement Pte Ltd		
60%	Kensington Land Pte Ltd		
60%	Kensington Village Pte Ltd		
50%	Bayfront Ventures Pte Ltd		
50%	Bayfront Realty Pte Ltd		
50%	Bayfront Land Pte Ltd		

denotes Singapore entities
 denotes Australia entities

As at 31 December 2014





Board of Directors / Management team

Mr. Koh Wee Meng

Founder, Executive Chairman and CEO

- Over 22 years of experience in property development and over 15 years in hotel operations
- Key decision maker of FGL, charting the strategic direction, vision and growth of core businesses
- Awarded an Honorary Doctorate in Philosophy in Entrepreneurship from Wisconsin International University in 2004

Mr. Periakaruppan Aravindan

Executive Director and CFO

- Joined FGL in 1999; Executive Director since 2010
- Chartered Accountant of the Institute of Singapore Chartered Accountants (“ISCA”)
- Fellow of the Association of the Chartered Certified Accountants, United Kingdom
- Oversees strategic management of financial, accounting, tax, secretarial and tax function of FGL

Mr. Watt Kum Kuan

Independent Director

- Independent Director since 2006
- Previously at Institute of Technical Education for more than 10 years, in roles including Project Manager, Administrative Manager and Training Manager
- Awarded the Colombo Plan Fellowship from 1962 to 1964 in Sydney, Australia

Ms. Lim Wan Looi

Non-Executive Director

- Appointed as Executive Director in 2000; Non-Executive Director since 2012
- Assisted Mr. Koh in FGL’s property development business in the early 1990s
- Played active role in FGL’s diversification into hotel operations

Mr. Teo Cheng Kuang

Independent Director

- Independent Director since 2004
- Previously at Ministry of Home Affairs, Immigration Department, from 1967 to 1999, rising from Deputy Assistant Controller of Immigration to Assistant Commander of Woodlands Checkpoint

Mr. Leow Chung Chong Yam Soon

Independent Director

- Independent Director since 2014
- Currently an audit partner at Ecovis Assurance LLP
- Previously an audit partner at Deloitte & Touche LLP
- More than 19 years of accounting and financial audit experience
- Practising member of the ISCA and a member of the ISCA Financial Statements Review Committee
- Fellow of the Association of the Chartered Certified Accountants, United Kingdom and Certified Public Accountant, USA

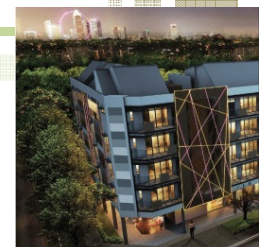
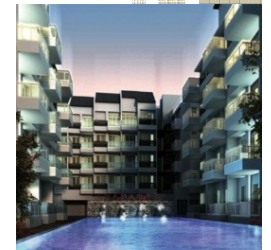


Business Strategy



Section 2

OPERATIONAL OVERVIEW



Property Development Projects – Ongoing



	Le Regal	Icon @ Pasir Panjang	Novena Regency
Type	Residential / Commercial	Residential / Commercial	Residential / Commercial
Location	340 Geylang Road, Singapore	218 Pasir Panjang Road	275/277/ 279 Thomson Road
Land Tenure	Freehold	Freehold	Freehold
Gross Floor Area	Residential: 45,821.53 sq ft Commercial: 12,306.70 sq ft	Residential: 15,794.42 sq ft Commercial: 26,489.12 sq ft	Residential: 44,240.53 sq ft Commercial: 32,019.40 sq ft
No. of Units	Residential: 88 Commercial: 48	Residential: 18 Commercial: 31	Residential: 55 Commercial: 45
% Ownership	100%	100%	100%
Launch Date	July 2011	March 2013	April 2013
Contractual TOP Date	December 2016	September 2015	August 2017
% Sold	Residential: 100.0% Commercial: 100.0%	Residential: 100.0% Commercial: 45.0%	Residential: 94.5% Commercial: 55.6%



Property Development Projects – Ongoing (2)



	Urban Vista	Kensington Square	City Gate
Type	Residential / Commercial	Residential / Commercial	Residential / Commercial
Location	2 – 22 Tanah Merah Kechil Link, Singapore	2 Jalan Lokam, Singapore	371 Beach Road, Singapore
Land Tenure	99 years leasehold	Freehold	99 years leasehold
Gross Floor Area	Residential: 453,765.65 sq ft Commercial: 1,239.03 sq ft	Residential: 117,686.24 sq ft Commercial: 38,299.50 sq ft	Residential: 258,200.05 sq ft Commercial: 156,484.88 sq ft
No. of Units	Residential: 582 Commercial: 3	Residential: 141 Commercial: 57	Residential: 311 Commercial: 188
% Ownership	50%	60%	50%
Launch Date	March 2013	August 2013	June 2014
Contractual TOP Date	March 2017	November 2017	October 2019
% Sold	Residential: 100.0% Commercial: 0.0%	Residential: 100.0% Commercial: 57.9%	Residential: 36.3% Commercial: 40.4%

Property Portfolio



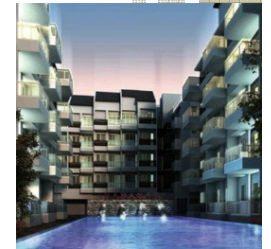
Location /Description	Approximate Land Area	Approximate Gross Floor Area	Group's Stake	Tenure	Proposed Development
SINGAPORE					
15 Hoe Chiang Road / Tower 15	39,336.71 sq ft	253,454.99 sq ft	100%	Freehold	Commercial
456 Alexandra Road / NOL Building	108,060.00 sq ft	302,568.00 sq ft	100%	Freehold	Commercial
Sims Drive / Aljunied Road	67,943.95 sq ft	169,859.88 sq ft	100%	60 years leasehold from 29 Jun 2012	Industrial
3 Punggol Point Road / The Punggol Settlement	124,932.40 sq ft	32,291.73 sq ft	100%	15 years leasehold from 4 Jun 2013	Food and Beverage outlets
Total	340,273.06 sq ft	758,174.60 sq ft			

Location /Description	Approximate Land Area	Land Cost	Group's Stake	Tenure	Proposed Development
AUSTRALIA					
173 – 177 Macquarie Street Hobart, Tasmania	21,528.00 sq ft	A\$4,120,000	100%	Freehold	Commercial
555 Collins Street Melbourne, Victoria	24,757.00 sq ft	A\$78,000,000	100%	Freehold	Mixed-use skyscraper development
134-160 Spencer Street Melbourne, Victoria	19,375.00 sq ft	A\$44,500,000	100%	Freehold	Mixed-use skyscraper development
374-396 Murray Street Perth, Western Australia	53,023.00 sq ft	A\$40,000,000	100%	Freehold	Mixed-use development
39-47 Milligan Street 453-471 Murray Street Perth, Western Australia	38,320.00 sq ft	A\$30,000,000	100%	Freehold	Mixed-use development
Total	157,003.00 sq ft				



Section 3

KEY STRENGTHS

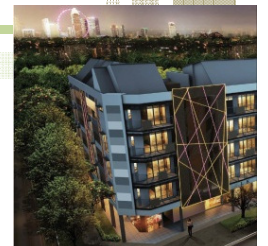
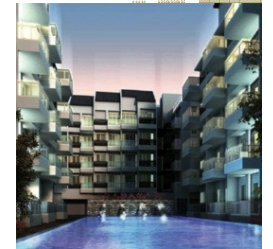


Key Strengths



Section 4

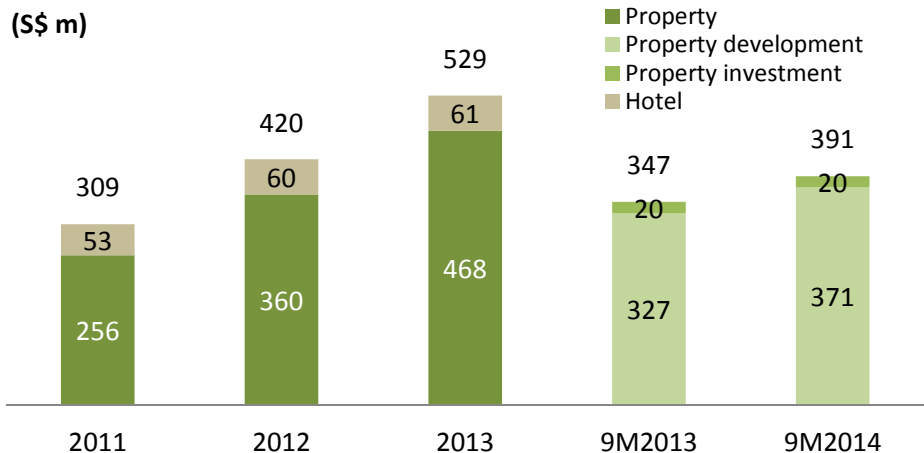
FINANCIAL OVERVIEW



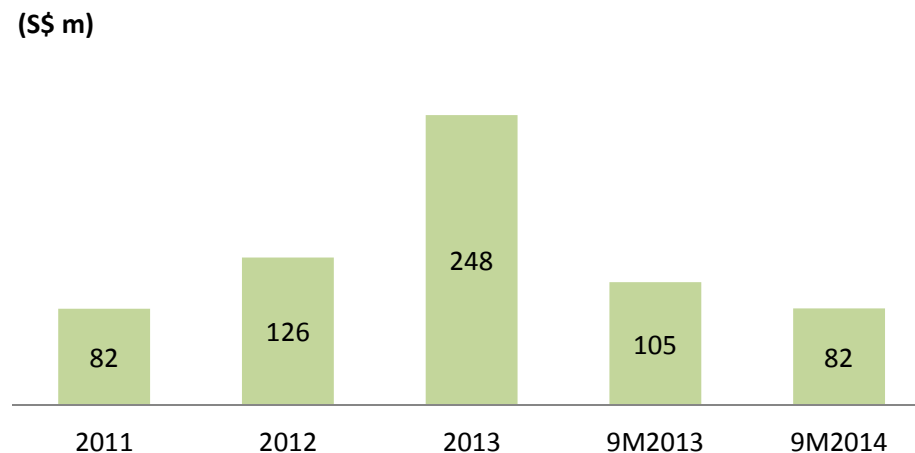
Key Financial Statistics



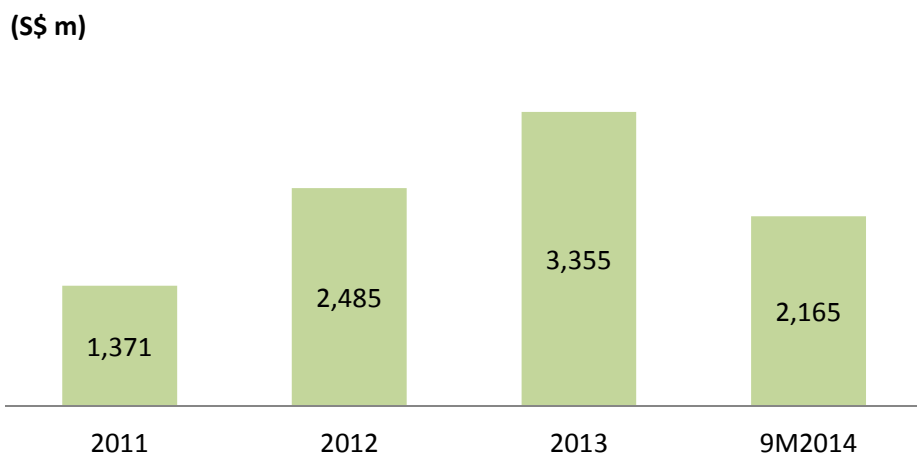
Group Revenue



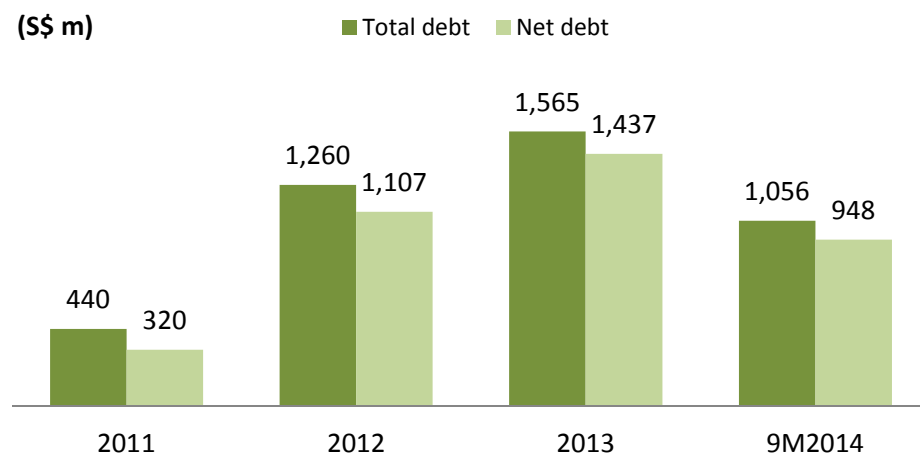
Profit After Tax



Total Assets



Total Debt & Net Debt



Source: Company reports

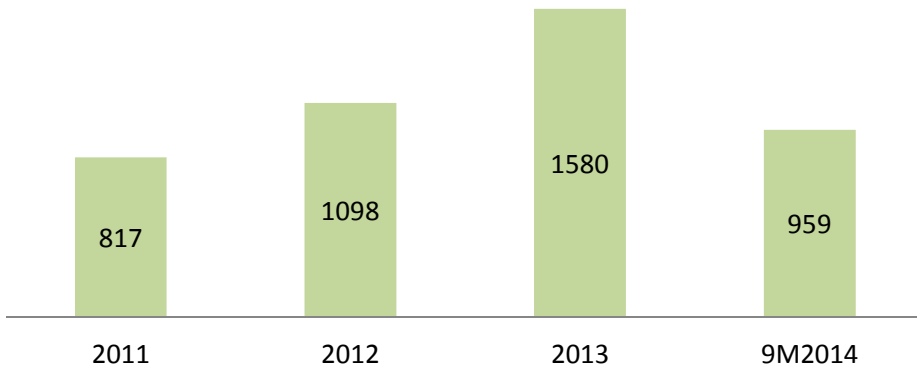


Key Financial Statistics (2)



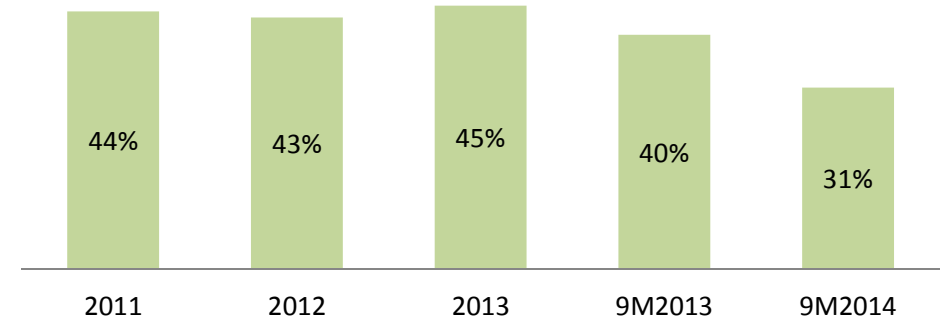
Total Equity

(\$ m)



Gross Profit Margin

(%)



Net Debt / Total Equity & Total Debt / Total Equity

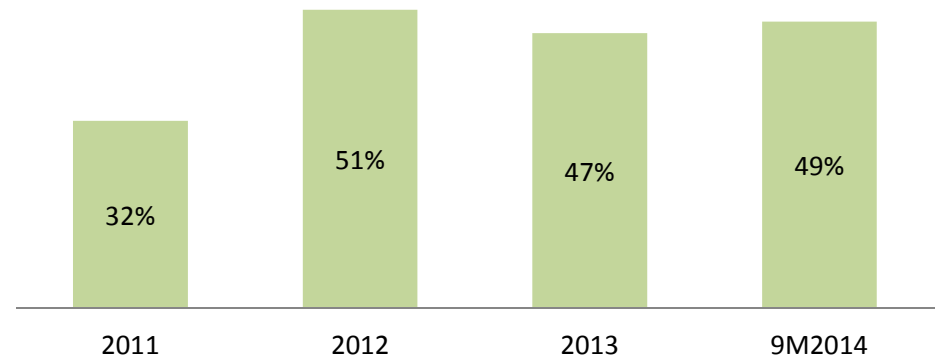
(x)

■ Net Debt / Total Equity ■ Total Debt / Total Equity



Secured Debt / Total Assets

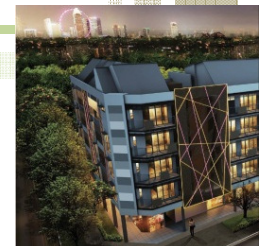
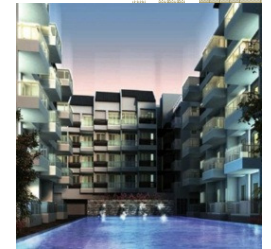
(\$ m)



Source: Company reports



APPENDIX



Financial Summary



Description	2011 Audited	2012 Audited	2013 Audited	9M2013 Unaudited	9M2014 Unaudited
In S\$ m unless otherwise stated					
Revenue	308.9	419.7	529.0	346.9	391.0
Gross Profit	136.2	179.2	237.1	137.1	121.8
Profit After Taxation	82.2	126.0	247.8	104.8	82.3
Cash and cash equivalents	120.2	152.7	127.8	128.7	108.1
Total Debt	440.1	1,260.2	1,565.2	1,606.1	1,056.5
Net Debt	319.9	1,107.5	1,437.4	1,477.4	948.4
Total Assets	1,371.2	2,485.1	3,355.4	2,996.0	2,165.5
Total Equity	817.1	1,097.9	1,580.0	1,185.1	958.8
of which: Minority Interests	2.0	218.9	374.8	245.4	56.8
Net Debt/Total Equity	0.39x	1.01x	0.91x	1.25x	0.99x
Secured Debt/Total Assets	32%	51%	47%	54%	49%



Thank You

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