



FRAGRANCE GROUP LIMITED

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

Business Update Presentation

12 March 2018



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Section 1

GROUP OVERVIEW



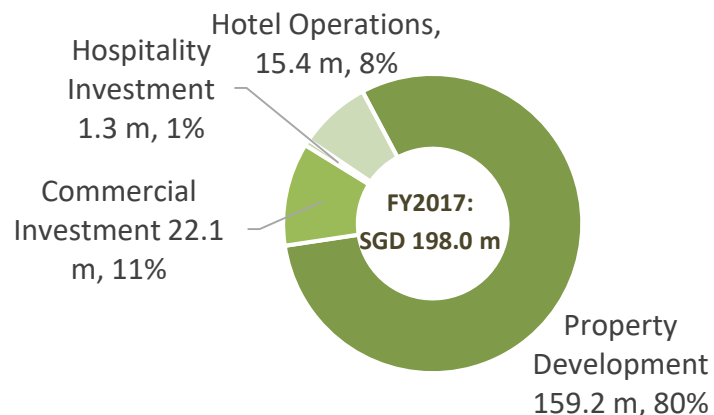
Company Highlights



Company Overview

- Established in early 1990s
- Listed on SGX-ST in 2005
- International presence – Asia, Europe and Australia
- Market capitalization - S\$50 million in 2005 > to S\$1.1 billion as at to-date

Revenue Breakdown



Asset / Debt

Total Assets	S\$2.3 billion
Net Debt	S\$0.99 billion
Debt / Assets	43%

Key Properties



	City Gate
Type	Residential / Commercial
Location	371 Beach Road, Singapore
Land Tenure	99 years leasehold
Gross Floor Area	Residential: 258,200.05 sq ft / Commercial: 156,484.88 sq ft
% Ownership	50%
Launch Date	June 2014
TOP Date	October 2019 (est)
No. of Units	Residential: 311 / Commercial: 188
No. of Units Sold ¹	Residential: 100% / Commercial: 72.9%



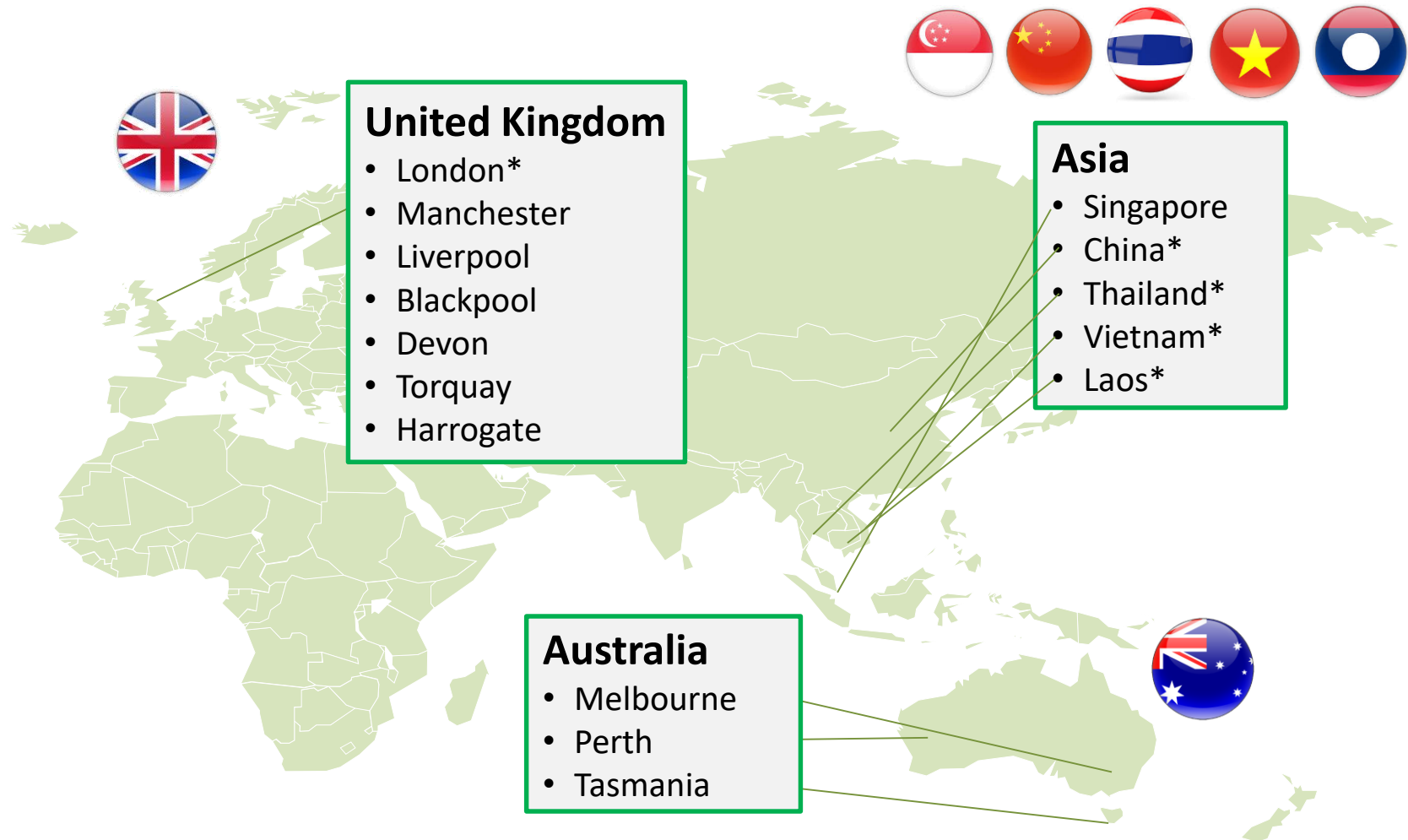
The Imperial Hotel
Blackpool, United Kingdom



Premier Tower
Melbourne, Australia

¹ As at 27 February 2018

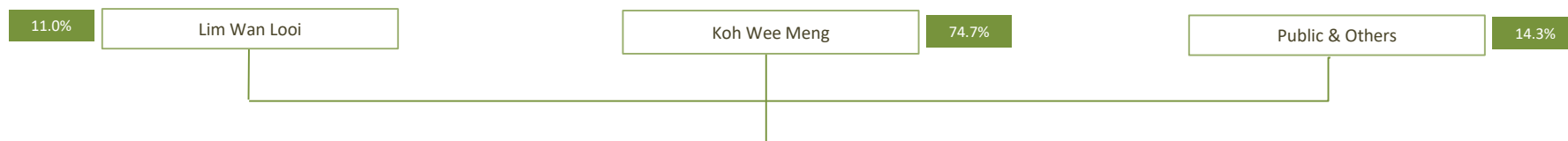
Global Presence



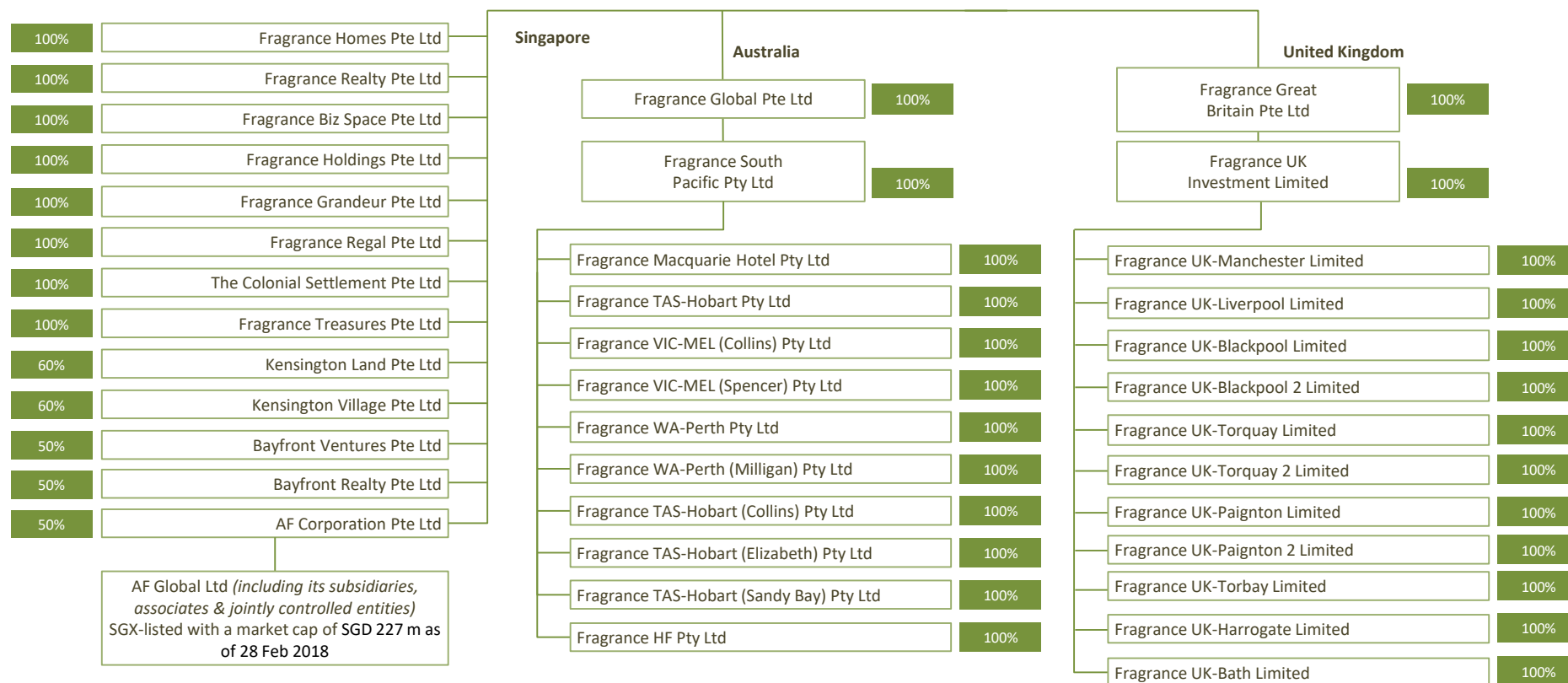
* Through AF Global Limited



Organisational Structure



FRAGRANCE GROUP LIMITED





Board of Directors / Management Team

Mr. Koh Wee Meng

Founder, Executive Chairman and CEO

- Over 25 years of experience in property development and over 20 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 Deputy CEO

- Joined FGL in 1999; Executive Director since 2010, with more than 18 years of experience in strategic finance management and Group's business operations
- Chartered Accountant of the Institute of Singapore Chartered Accountants ("ISCA"); Fellow of the Association of the Chartered Certified Accountants ("ACCA"), United Kingdom ("UK")

Mr. Leow Chung Chong Yam Soon

Lead Independent Director, Chairman of the Audit Committee

- Independent Director since 2014
- Currently an audit partner at Ecovis Assuance LLP; Previously an audit partner at Deloitte & Touche LLP; Practising member of the ISCA
- More than 20 years of accounting and financial audit experience
- Fellow of the ACCA, UK and Certified Public Accountant, USA

Mr. Adrian Patrick Lim Ban Whatt

Director — Planning and Development

- Joined the Group in July 2011, and has extensive knowledge and experience in planning matters with over 17 years in this field
- Responsible for the planning and development of the Group's Australian development projects

Ms. Lim Wan Looi

Executive Director

- Assisted in FGL's property development business in the early 1990s, and played an active role in FGL's diversification into hotel operations
- More than 20 years of experience in the Group's business operations
- Instrumental in the setup of premium hotel brand, Parc Sovereign

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. Watt Kum Kuan

Independent Director

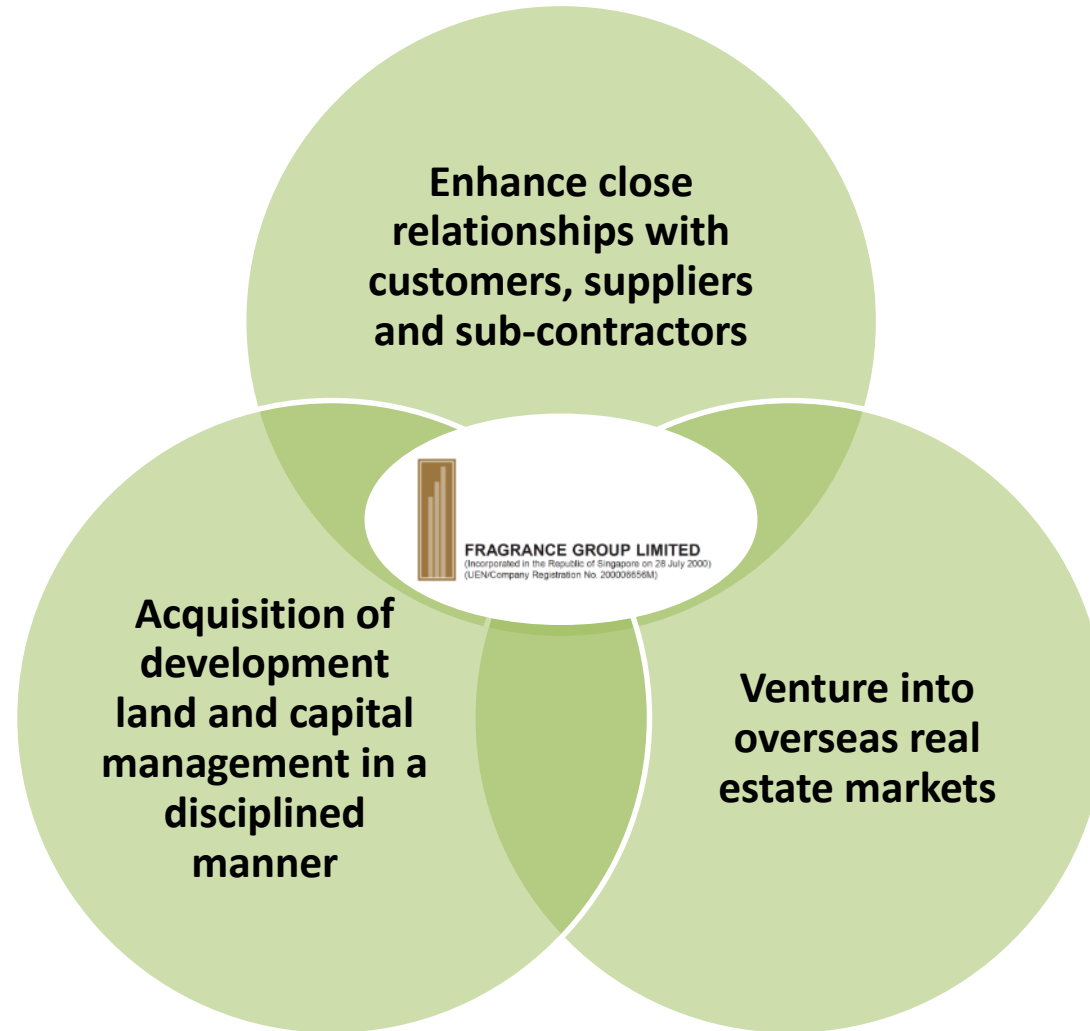
- Independent Director since 2006
- Previously at Institute of Technical Education for more than 10 years, in roles including Project Manager, Administrative Manager and Training Manager
- Awarded the Colombo Plan Fellowship from 1962 to 1964 in Sydney, Australia

Ms. Chen Loong Mey

CFO

- Appointed CFO on 1 August 2017 and has more than 10 years of experience in finance, accounting and auditing
- Responsible for overseeing the finance and accounting functions, cash management, strategic planning and budgets, tax management, corporate governance and internal controls
- Chartered Accountant of the ISCA and fellow of the ACCA, UK





Section 2

OPERATIONAL OVERVIEW



Property Portfolio – Singapore Development Properties



Under Development:



	City Gate
Type	Residential / Commercial
Location	371 Beach Road, Singapore
Land Tenure	99 years leasehold
Gross Floor Area	Residential: 258,200.05 sq ft / Commercial: 156,484.88 sq ft
% Ownership	50%
Launch Date	June 2014
TOP Date	October 2019 (est)
No. of Units	Residential: 311 / Commercial: 188
No. of Units Sold ¹	Residential: 100% / Commercial: 72.9%

¹ As at 27 February 2018

Recent Acquisitions:

Location	205 Jalan Eunos
Tenure	Freehold
Land Area	111,735 sq ft
GFA*	196,654 sq ft
Land Cost	S\$220 million

Location	Lot 1952W TS 24 Jervois Road
Tenure	Freehold
Land Area	19,741 sq ft
GFA*	30,401 sq ft
Land Cost	S\$46.30million

* Including 10% balcony area



Investment Property Portfolio – Singapore (total worth of S\$1.2 billion)



Location / Description	Tower 15 15 Hoe Chiang Road
Approximate Land Area (sq ft)	39,337
Approximate Gross Floor Area (sq ft)	253,455
Group's Stake	100%
Tenure	Freehold
Property Usage	Commercial
Occupancy Rate*	61.6%



* Occupancy Rate represents the percentage of committed lettable space over total lettable space in the buildings as of 27th February 2018



Investment Property Portfolio – Singapore (total worth of S\$1.2 billion)



Location / Description	Fragrance Empire Building 456 Alexandra Road
Approximate Land Area (sq ft)	108,060
Approximate Gross Floor Area (sq ft)	302,568
Group's Stake	100%
Tenure	Freehold
Property Usage	Commercial
Occupancy Rate*	64.4%



* Occupancy Rate represents the percentage of committed lettable space over total lettable space in the buildings as of 27th February 2018



Investment Property Portfolio – Singapore (total worth of S\$1.2 billion)



Location / Description	Victory Centre 110 Lorong 23 Geylang Road
Approximate Land Area (sq ft)	67,944
Approximate Gross Floor Area (sq ft)	169,860
Group's Stake	100%
Tenure	60 years leasehold from 29 Jun 2012
Property Usage	Industrial
Occupancy Rate*	68.3%



* Occupancy Rate represents the percentage of committed lettable space over total lettable space in the buildings as of 27th February 2018



Investment Property Portfolio – Singapore (total worth of S\$1.2 billion)



Location / Description	The Punggol Settlement 3 Punggol Point Road
Approximate Land Area (sq ft)	124,932
Approximate Gross Floor Area (sq ft)	32,292
Group's Stake	100%
Tenure	15 years leasehold from 4 Jun 2013
Property Usage	Food and Beverage Outlets
Occupancy Rate*	74.8%



* Occupancy Rate represents the percentage of committed lettable space over total lettable space in the buildings as of 27th February 2018



Investment Property Portfolio – Singapore (total worth of S\$1.2 billion)



Location / Description	Fragrance Building 168 Changi Road	Novena Regency <i>Strata commercial units</i>	Icon @ Pasir Panjang <i>Strata commercial units</i>	Kensington Square <i>Strata commercial units</i>
Approximate Land Area (sq ft)	7,315	N.A.	N.A.	N.A.
Approximate Gross Floor Area (sq ft)	17,989	9,451	10,688	4,639
Group's Stake	100%	100%	100%	60%
Tenure	Freehold	Freehold	Freehold	Freehold
Property Usage	Commercial	Restaurants & Shops	Restaurants & Shops	Shops
Occupancy Rate*	96.8%	27.3%	23.2%	100%

* Occupancy Rate represents the percentage of committed lettable space over total lettable space in the buildings as of 27th February 2018



Property Portfolio – Australia



Location	Perth, Western Australia
Description	NV Apartments 374-396 Murray Street
Approximate Land Area (sq ft)	53,023
Group's Stake	100%
Tenure	Freehold
Property Usage	Mixed-use development
GDV	A\$333 million



Property Portfolio – Australia



Location	Perth, Western Australia
Description	39-47 Milligan Street; 453-471 Murray Street
Approximate Land Area (sq ft)	38,320
Group's Stake	100%
Tenure	Freehold
Property Usage	Mixed-use development
GDV	TBA



Property Portfolio – Australia



Location	Melbourne, Victoria
Description	555 Collins 555 Collins Street
Approximate Land Area (sq ft)	24,757
Group's Stake	100%
Tenure	Freehold
Property Usage	Mixed-use development
GDV	A\$490 million



Property Portfolio – Australia



Location	Melbourne, Victoria
Description	Premier Tower 134-160 Spencer Street
Approximate Land Area (sq ft)	19,375
Group's Stake	100%
Tenure	Freehold
Property Usage	Mixed-use skyscraper development
GDV	A\$647.5 million



Property Portfolio – Australia



Location	Hobart, Tasmania
Description	Ibis Styles Hobart 173 Macquarie Street 296 Room Hotel
Approximate Land Area (sq ft)	21,528
Group's Stake	100%
Tenure	Freehold
Property Usage	Hotel



Property Portfolio – Australia



Location	Hobart, Tasmania				
Description	171 Macquarie Street	28 – 30 Davey Street	2 – 6 Collins Street	234-250 Elizabeth Street	5-7 Sandy Bay Road; 9, 11 & 13 Wilmot Street and 4, 6 & 8 Heathfield Avenue
Approximate Land Area (sq ft)	5,651	12,411	32,389	37,684	52,398
Group's Stake	100%	100%	100%	100%	100%
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Property Usage	Commercial property	Hotel development	Hotel development	Hotel / Residential / Commercial	Residential development



Property Portfolio – United Kingdom



Location	Blackpool
Description	The Imperial Hotel North Promenade, Blackpool FY1 2HB
Group's Stake	100%
Tenure	Freehold
Property Usage	Hotel



Property Portfolio – United Kingdom



Location	Blackpool
Description	Lyndene Hotel 303 -315 Promenade Blackpool, Lancashire FY1 6RN
Group's Stake	100%
Tenure	Freehold
Property Usage	Hotel



Property Portfolio – United Kingdom



Location	Harrogate
Description	The Crown Hotel Crown Place, Harrogate, North Yorkshire, HG1 2RK
Group's Stake	100%
Tenure	Freehold
Property Usage	Hotel



Property Portfolio – United Kingdom



Location	Liverpool
Description	Municipal Building Dale Street, Liverpool L2 2DH
Group's Stake	100%
Tenure	250 years with an option to purchase the freehold title
Property Usage	Hotel Development



Property Portfolio – United Kingdom



Location	Manchester
Description	The Townhouse Hotel 101 Portland Street, Manchester M1 6DF
Group's Stake	100%
Tenure	Freehold
Property Usage	Hotel



Property Portfolio – United Kingdom



Location	Bath	Paignton	Paignton	Torquay	Torquay
Description	The Mineral Hospital Upper Borough Walls, Bath BA1 1RL	Park Hotel Esplanade Road, Paignton, Devon TQ4 6BQ	The Lighthouse Esplanade Road, Paignton, Devon, TQ4 TBG	The Palace Hotel Babbacombe Road, Torquay, Devon TQ1 3TG	Corbyn Head Hotel Torbay Road, Torquay (On 1-year lease term.)
Group's Stake	100%	100%	100%	100%	100%
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Property Usage	Hotel Development	Hotel Development	Hotel Development	Hotel / Resident Development	Hotel Development



Other Assets through AF Global Limited*



Description	Holiday Inn Resort, Patong Beach, Phuket, Thailand	Crowne Plaza Kensington, London, United Kingdom
Type	Hotel	Hotel
Hotel Operators	IHG Group	IHG Group

* AF Global Limited is listed on the Main Board of SGX-ST. AF Corporation Pte Ltd, in which the group has 50% interest, owns 83.50% of the share capital of AF Global Limited.



Other Assets through AF Global Limited*



Description	City View Serviced Apartments & Commercial complex Ho Chi Minh City, Vietnam	Somerset Serviced Residences Vientiane, Laos
Type	Serviced Residences, Offices & Retail	Serviced Residences
Hotel Operators	AF Global Limited	Ascott

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Other Assets through AF Global Limited*



Description	Gulou Square project , Xuzhou, China	Phuket Rawai Beach Resort , Phuket Thailand
Type	Mixed development comprise of Residential, commercial office, retail and hotel	Hotel development

Other investments

➤ Knight Frank Singapore

- 55% share of results
- Real estate consultancy firm



➤ ZONE X

- Leisure and entertainment arm

* AF Global is listed on the Main Board of SGX-ST. AF Corporation Pte Ltd, in which the group have 50% interest, owns 83.50% of the share capital



Section 3

KEY CREDIT STRENGTHS



Key Credit Strengths



- ✓ Expansion of commercial, industrial and hotel properties throughout Singapore, Australia, and the United Kingdom to enhance stability of future earnings

- ✓ Long-standing partnerships with reputable firms
- ✓ Extensive contacts with agents and market players provide access to information and opportunities

- ✓ Reputation for efficient and reliable project management
- ✓ Thorough processes for construction firm selection
- ✓ Commitment to quality



Section 4

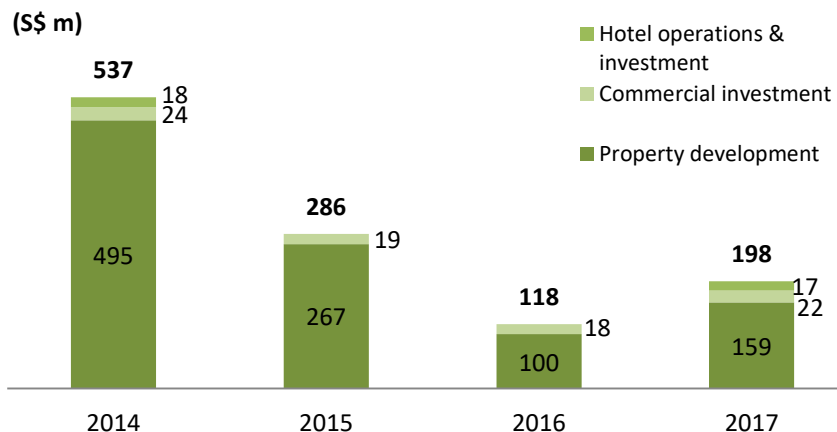
FINANCIAL OVERVIEW



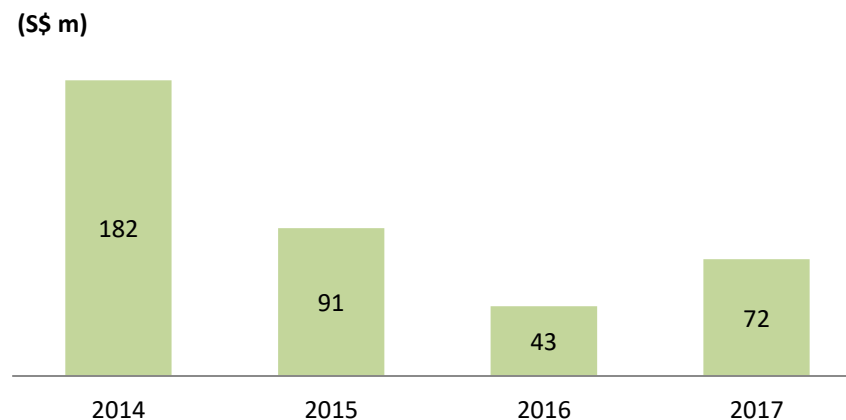
Financial Overview



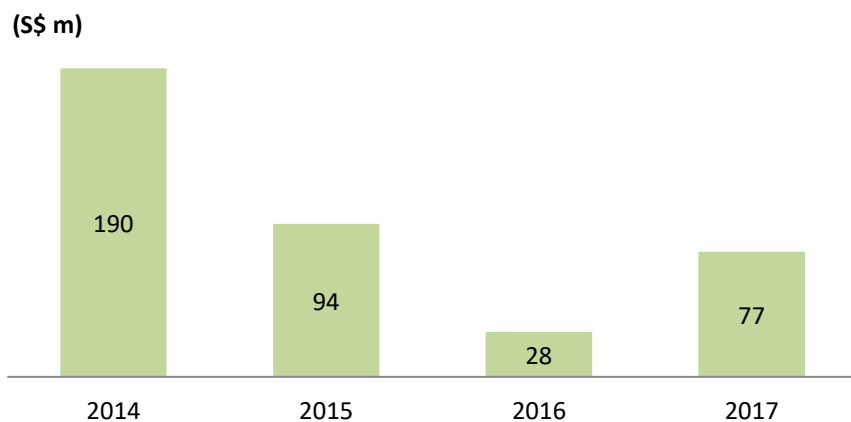
Group Revenue



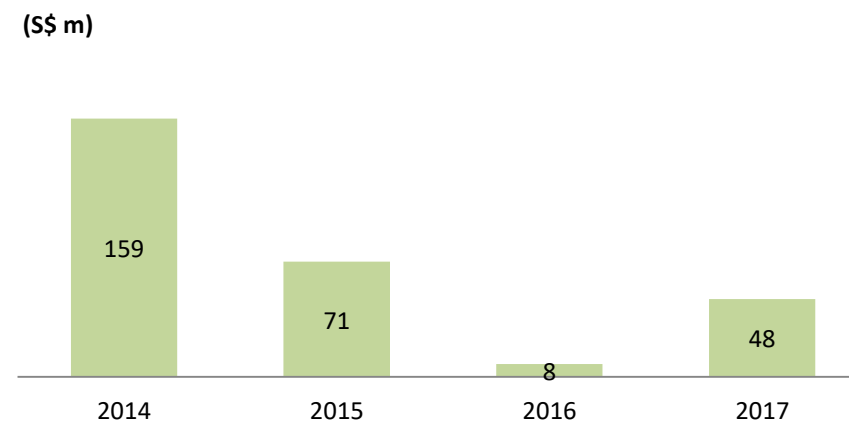
Gross Profit



EBITDA⁽¹⁾



Profit after Tax



Source: Company reports

(1) EBITDA: Earnings before Interest, Tax, Depreciation and Amortization

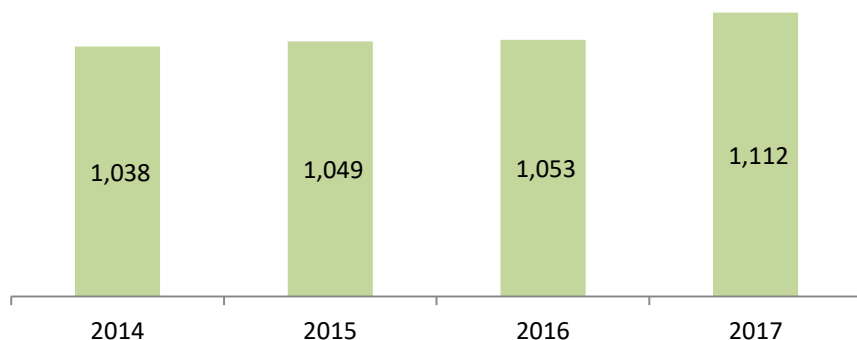


Financial Overview



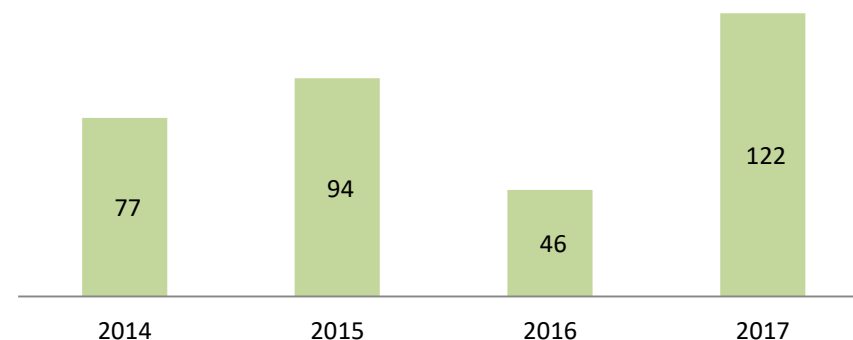
Total Equity

(\$ m)



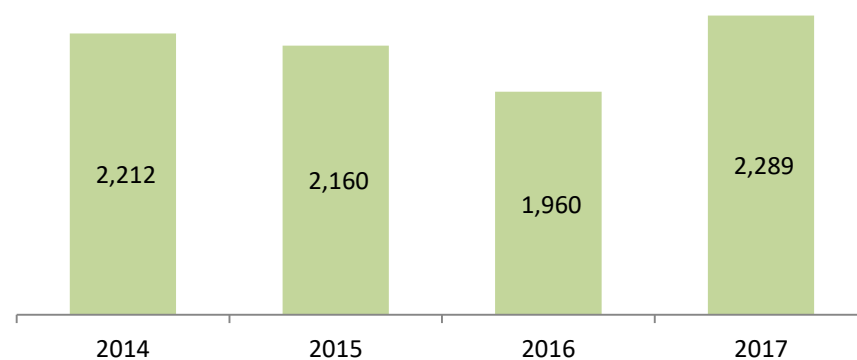
Cash and Cash Equivalents

(\$ m)



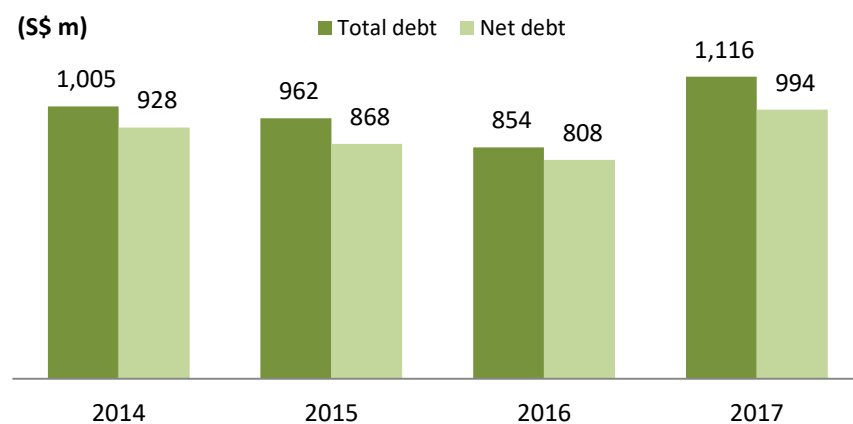
Total Assets

(\$ m)



Total Debt & Net Debt

(\$ m)



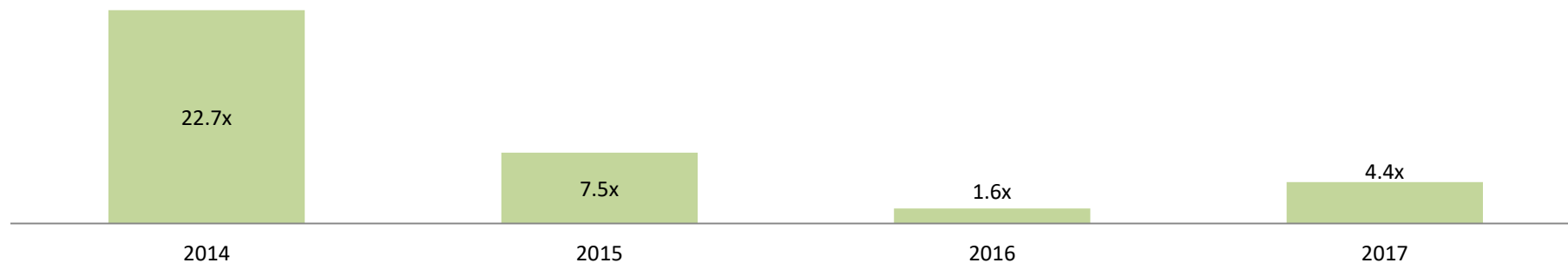
Source: Company reports



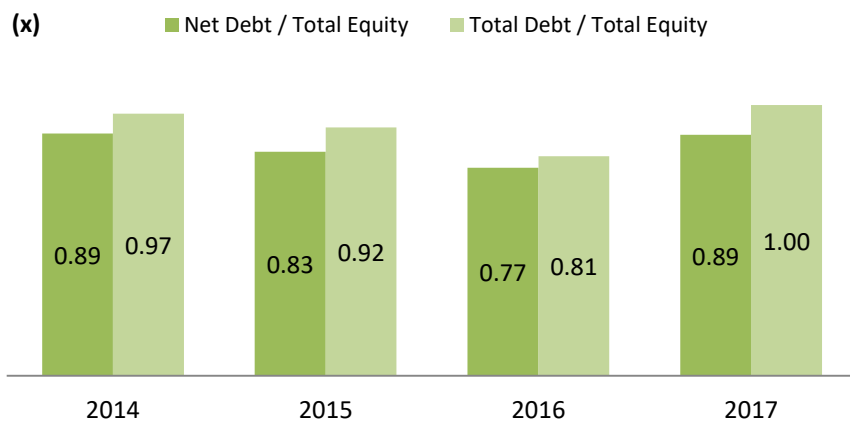
Financial Overview



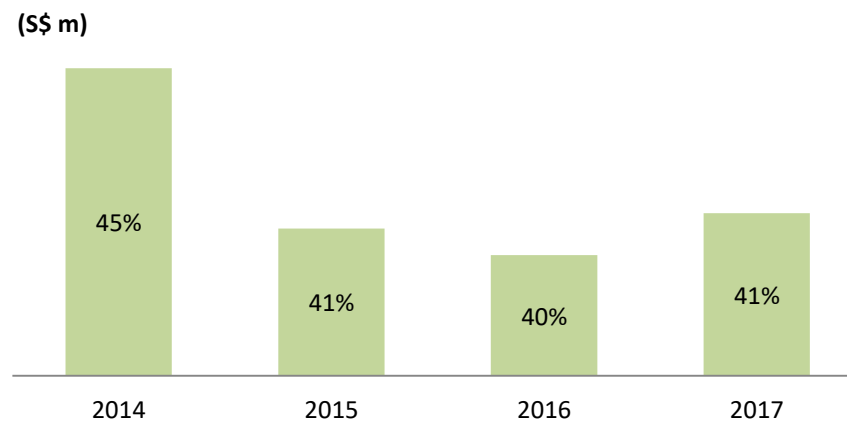
Interest Coverage Ratio (EBITDA / Interest Expense)



Net Debt / Total Equity & Total Debt / Total Equity



Secured Debt / Total Assets



Source: Company reports



Thank You



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