



Soleil @ Sinaran, Singapore

Frasers Centrepoint Limited

Financial Results Presentation for the First Quarter ended 31 December 13

12 February 14

Important Notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding FCL’s present and future business strategies and the environment in which FCL will operate in the future. Because these statements and financial information reflect FCL’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

FCL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in FCL’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While FCL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, FCL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Contents

- **Frasers Centrepoint Limited at a Glance**
- **Results Overview**
 - Key Financial Highlights
 - Capital Management and Key Ratios
- **Divisional Highlights**
 - Development Property
 - Investment Property
 - Hospitality
- **Moving Forward**
 - Operating Environment
 - Growth Strategies and Plans



Q Bay Residences, 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 LIMITED					
Residential		Commercial			Hospitality
FRASERS CENTREPOINT HOMES	FRASERS PROPERTY	FRASERS CENTREPOINT MALLS	OFFICE AND BUSINESS SPACE	REIT MANAGEMENT	SERVICED RESIDENCES
<ul style="list-style-type: none"> • Develops residential properties in Singapore • Over 12,000 homes built and 14 projects under development 	<ul style="list-style-type: none"> • Develops overseas residential and / or mixed-use properties • Key markets in Australia and China 	<ul style="list-style-type: none"> • Develops and manages malls in Singapore, China, and Australia • Has interests in and / or manages 12 malls in Singapore (five under FCT), and one mall each in China and Australia 	<ul style="list-style-type: none"> • Develops and manages office and business space properties • Has interests in and / or manages seven properties in Singapore and four overseas (five under FCOT) 	<ul style="list-style-type: none"> • Holds a 41.0%¹ stake in FCT – FCT holds a 31.17%¹ stake in Hektar REIT • Holds a 27.9%¹ stake in FCOT 	<ul style="list-style-type: none"> • Has interests in and / or manages close to 8,000 serviced residences across more than 30 cities globally

¹ As at 31 Dec 13

Residential

- Among the top residential developers in Singapore
- Significant development projects in Australia and China
- Strong pre-sales with unrecognised revenue of S\$3.0 billion in Singapore and overseas provide earnings visibility
- Significant land bank of approximately 12.8 million sq ft from core markets of Singapore, Australia and China supports future growth



Twin Waterfalls EC, Singapore

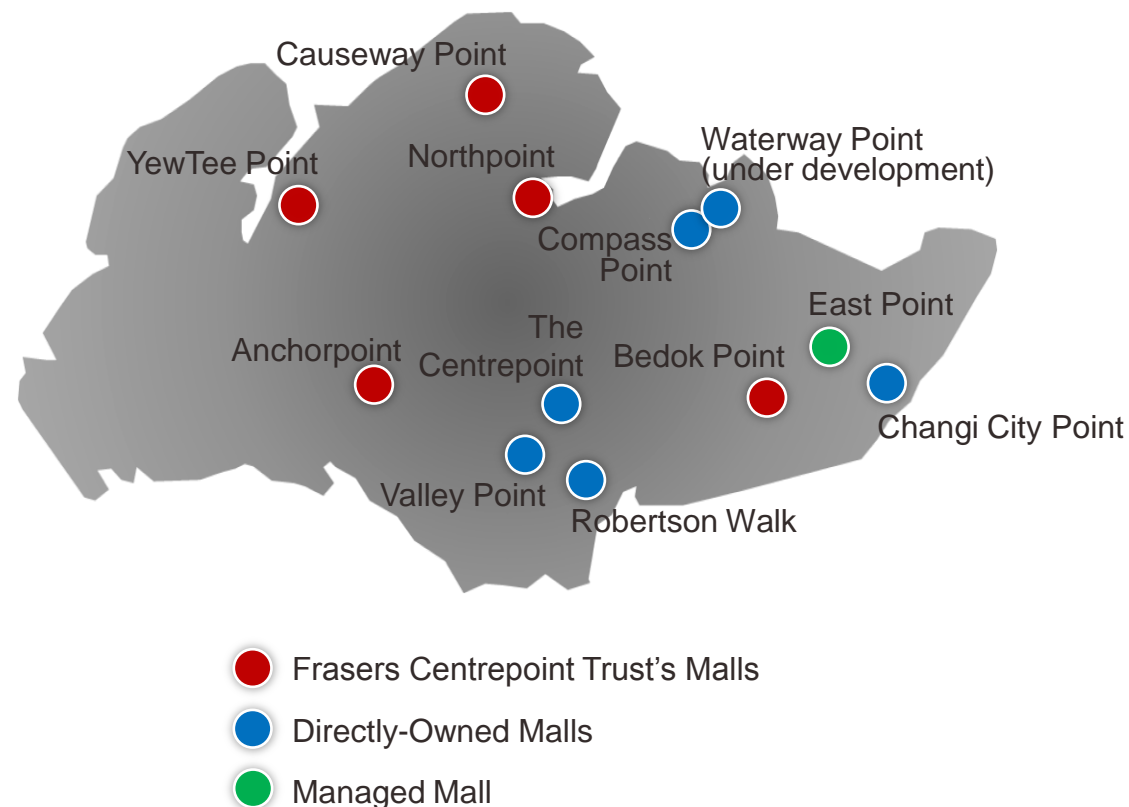


The Mark, Sydney, Australia

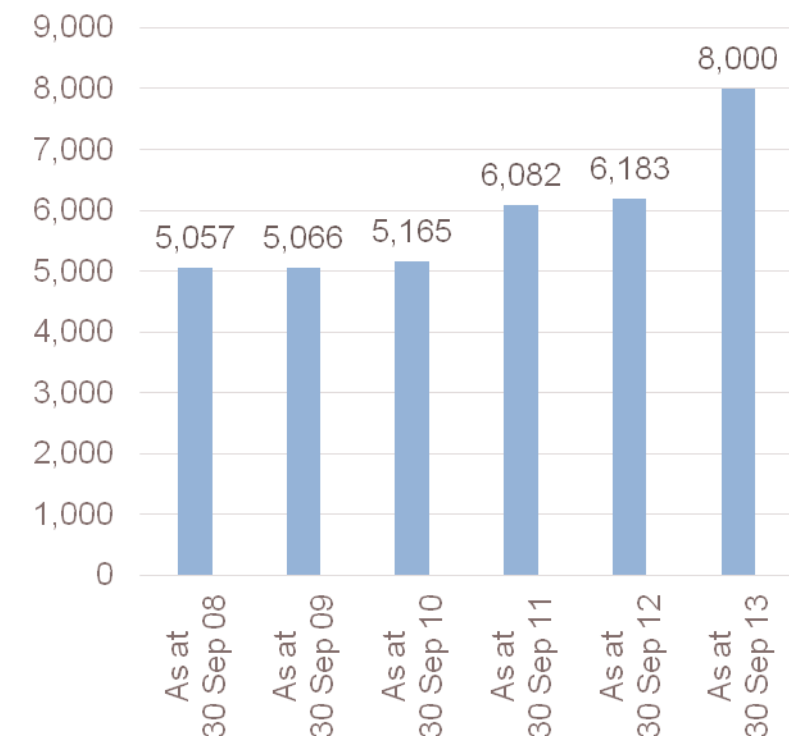
Commercial

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.7 million sq ft across 12 retail malls in Singapore, and one each in China and Australia
- NLA of over 4.8 million sq ft across 11 office and business space properties
- Increasing assets under management
- Established REIT platforms facilitate efficient capital recycling

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

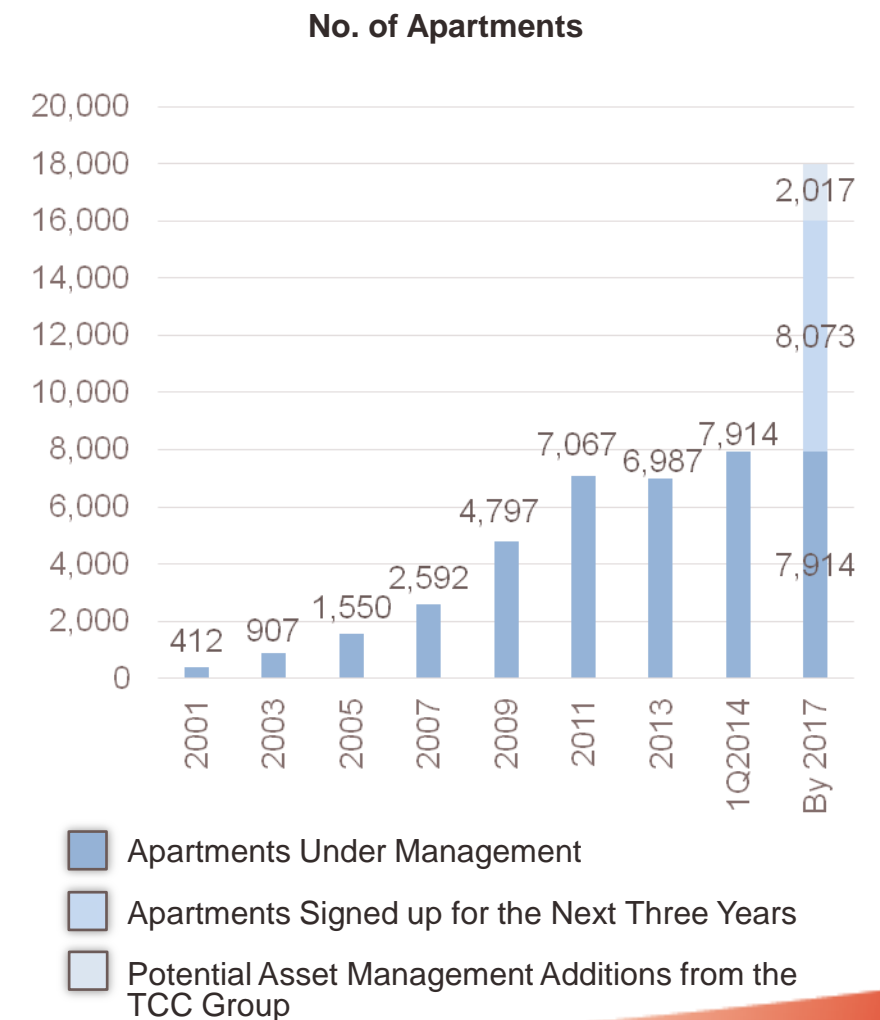


Assets Under Management (\$ million)



Hospitality

- Scalable operation with over 7,900 apartments in more than 30 cities
- Over 8,000 signed-up apartments pending openings
- Well-recognised hospitality brands with quality assets in prime locations
- International footprint cannot be easily replicated





Results Overview

Key Financial Highlights

- Revenue surged 87% year-on-year to S\$632 million
- Attributable profit (before fair value change and exceptional items) increased 67% year-on-year to S\$119 million

	1Q FY13/14	1Q FY12/13	Change
Revenue	S\$632 m	S\$337 m	+ 87%
PBIT	S\$176 m	S\$109 m	+ 62%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$119 m	S\$71 m	+ 67%
Fair Value Adjustments	-	S\$18 m ¹	N.A.
Exceptional Items	S\$2 m	S\$42 m ²	N.A.
Attributable Profit (“AP”)	S\$121 m	S\$131 m	- 7%

¹ Due to a one-off 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

PBIT by Business Units

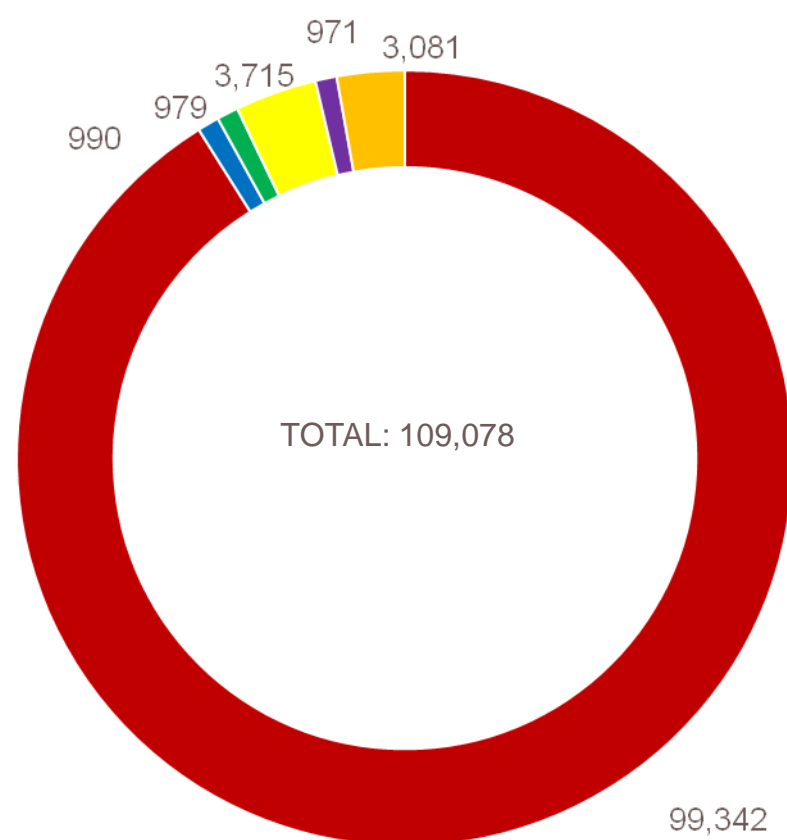
	1Q FY13/14	1Q FY12/13	Change	Remarks
Development Properties ¹	S\$131 m	S\$59 m	+ 122%	<ul style="list-style-type: none"> Led by Australia development projects
Investment Properties	S\$20 m	S\$15 m	+ 37%	<ul style="list-style-type: none"> Improved office and industrial property rental rates and occupancy
REITs	S\$12 m	S\$15 m	- 20%	<ul style="list-style-type: none"> Stripping off CPPU contributions from FCOT, FCL's share of its REITs' income would have increased by 21%
Hospitality	S\$16 m	S\$13 m	+ 23%	<ul style="list-style-type: none"> Higher occupancy at Fraser Suites Queens Gate and Fraser Suites Perth
Corporate and Others	- S\$3 m	S\$7 m	- 143%	<ul style="list-style-type: none"> Due to exchange losses in foreign currency loans and currency hedges
TOTAL	S\$176 m	S\$109 m	+ 62%	

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

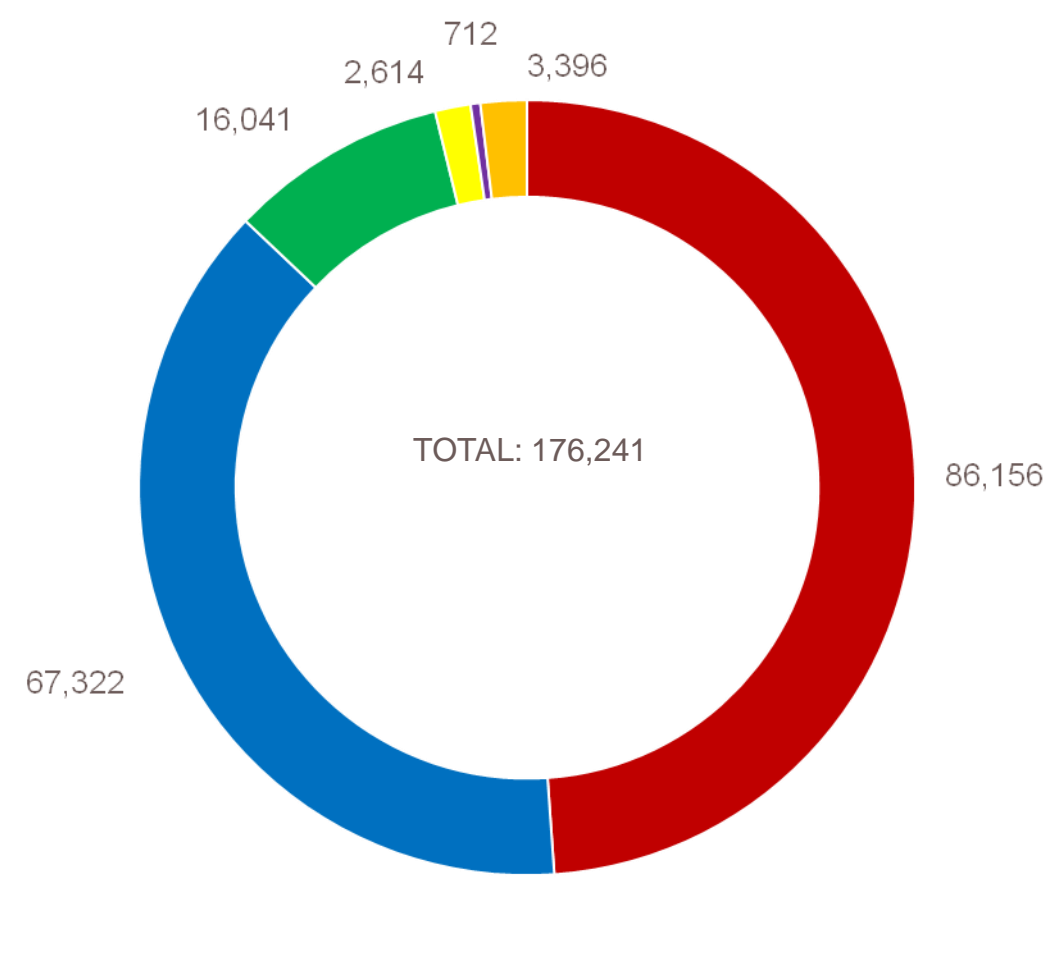
PBIT by Geographical Segment

- Significant growth in proportion of overseas contribution

PBIT Breakdown by Geographical Segment
as at 31 Dec 12
(S\$ '000)



PBIT Breakdown by Geographical Segment
as at 31 Dec 13
(S\$ '000)



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

Capital Management

- Higher cash and cash equivalents amounting to S\$707 million
- Improved gearing of 50%

	As at 31 Dec 13	As at 30 Sep 13	Change
Equity	S\$6,257 m	S\$5,478 m	+ 14%
Cash and Cash Equivalents	S\$707 m	S\$507 m	+ 39%
Net Debt	S\$3,142 m	S\$3,145 m	~
Net Debt / Equity	50%	57%	- 7pp
Percentage of Fixed Rate Debt ¹	55%	59%	- 4pp
Average Debt Maturity	2.8 Years	2.4 Years	+ 17%

¹ Includes debt fixed by IRS

Key Ratios

- Higher earnings per share of 10.42 Singapore cents
- Improved interest cover of 17 times

	As at 31 Dec 13	As at 30 Sep 13	Change
Net Asset Value Per Share	S\$2.15	S\$2.12 ¹	+ 1%
Annualised Return on Equity ²	8.2%	7.7%	+ 0.5pp
	1Q FY13/14	1Q FY12/13	Change
Earnings Per Share ^{3, 4}	10.42 cents	9.45 cents	+ 10%
Interest Cover	17x	6x	+ 183%

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

⁴ If presented based on issued ordinary share capital of 2,889,812,572 following the completion of Capitalisation exercise, the EPS on APBFE would be 4.12 cents (1Q FY12/13: 2.46 cents)



Fraser Suites Perth, Australia

Divisional Highlights

Sold about 70 residential units during the quarter, largely from

- Q Bay Residences¹: 93% sold to-date (out of 632 units)
- eCO¹: 89% sold to-date (out of 750 units)
- Twin Fountains EC² : 82% sold to-date (out of 418 units)

Unrecognised revenue of S\$2.1 billion as at 31 Dec 13

Launching RiverTrees Residences, a residential project with close to 500 units at Fernvale, Sengkang at the end of February 2014

¹ FCL's effective interest is 33%

² FCL's effective interest is 70%



Twin Fountains EC, Singapore

Achieved sales of over 160 units during the quarter mainly from

- Central Park (90% sold to-date out of 1,428 units) in Sydney
- Putney Hill (86% sold to-date out of 362 units) in Sydney
- Queens Riverside (72% sold to-date out of 374 units) in Perth

Sold the Morton Street development site at Paramatta, Sydney during the quarter

Unrecognised revenue of S\$0.8 billion as at 31 Dec 13

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



Central Park, Sydney, Australia

Development Property Updates

China

Sales of over 200 units at Baitang One in Suzhou, comprising

- Completed Phases 1B and 2A (92% sold to-date out of 1,080 units)
- Phase 2B, which was launched in Jun 13 (27% sold to-date out of 360 units)
- Phase 3A, which was launched during the reporting quarter (26% sold to-date out of 292 units)

Sales of over 550 units at Gemdale Megacity¹ in Songjiang, comprising

- Phase 2A, which was launched in August 13 (49.5% sold to-date out of 1,065 units)
- Phase 2B, which was launched in the reporting quarter (43.3% sold to-date out of 1,134 units)



Gemdale MegaCity, Shanghai

¹ FCL's effective interest is 45%

Portfolio of malls and offices continues to trade well

Construction of Waterway Point is progressing, to be completed in 2015



Changi City Point, Singapore

Frasers Centrepoint Trust

- Distribution to unitholders rose 4.3% to S\$20.6 million
- Causeway Point and Northpoint recorded positive rental reversions of 15.4% and 7.3% respectively
- Reported an occupancy rate of 96.7%
- DPU grew 4.2% to 2.50 Singapore cents



Frasers Commercial Trust

- Distribution to unitholders surged 33.4% to S\$13.7 million
- Strong performance largely due to better performances by the Singapore properties and lower interest costs
- Achieved rental reversions of up to 20.2%¹
- Registered an occupancy rate of 97.1%
- DPU jumped 29.7% to 2.05 Singapore cents



¹ The weighted average rental reversions based on the area for new and renewed leases which commenced in 1Q FY13/14

Hospitality Updates

Increased occupancy, especially at

- Fraser Suites Queens Gate in London, United Kingdom, where renovation works were completed in Aug13. The renovation works necessitated the closing of some rooms and these rooms were made available for occupancy upon the completion of renovation works
- Fraser Suites Perth in Australia

Secured memorandums of understanding for four properties with 927 apartments

- Increased portfolio to 7,914 apartments under management and 8,073 signed-up apartments pending openings
- Expected to progressively start operations from 2016 onwards



Fraser Suites Queens Gate, UK



Capri by Fraser, Changi City, Singapore



Esparina Residences EC, Singapore

Moving Forward

Development Property Operating Environment

Singapore

- Overall prices declined 0.9% q-o-q in 4Q13, the first drop since early-2012
- Around 15,000 new homes were sold in 2013, 32% lower than 2012
- A series of cooling measures in 2013 have impacted market sentiment
- Healthy demand for projects with the right location and offerings remains
- Developers are still bidding for residential sites at relatively high tender prices

Australia

- Overall inflationary pressures remain modest, and hence, interest rates are expected to remain at the current all-time low for the foreseeable future
- Residential prices in Sydney continue to have a good run due to strong demand and housing undersupply in the city
- Perth still recorded healthy growth in the past year, despite a slowdown in the mining boom, but could see more moderate growth moving forward

China

- New home prices rose 0.7% m-o-m and 12% y-o-y in Dec 13
- Shanghai, Shenzhen, and Guangzhou have tightened property policies, raising the minimum downpayment portion for second homes from 60% to 70%
- The central government's continuing support for urbanisation and relaxation of the one-child policy, together with market liquidity, will continue to underpin long-term demand for housing

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
- International brands and local entrepreneurs continue to show interest in expanding or opening new stores / outlets at prime retail space in Orchard Road

Office and Business Space

- The outlook for the Singapore market remains positive as rents have started to grow, and further rental growth is expected in 2014 and 2015 given the limited oncoming supply
- In Australia, the premium-grade office market in Perth remains resilient

FCL's REITs

- Singapore's growth is expected to bolster the stability of FCT's suburban malls
- 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 and business space

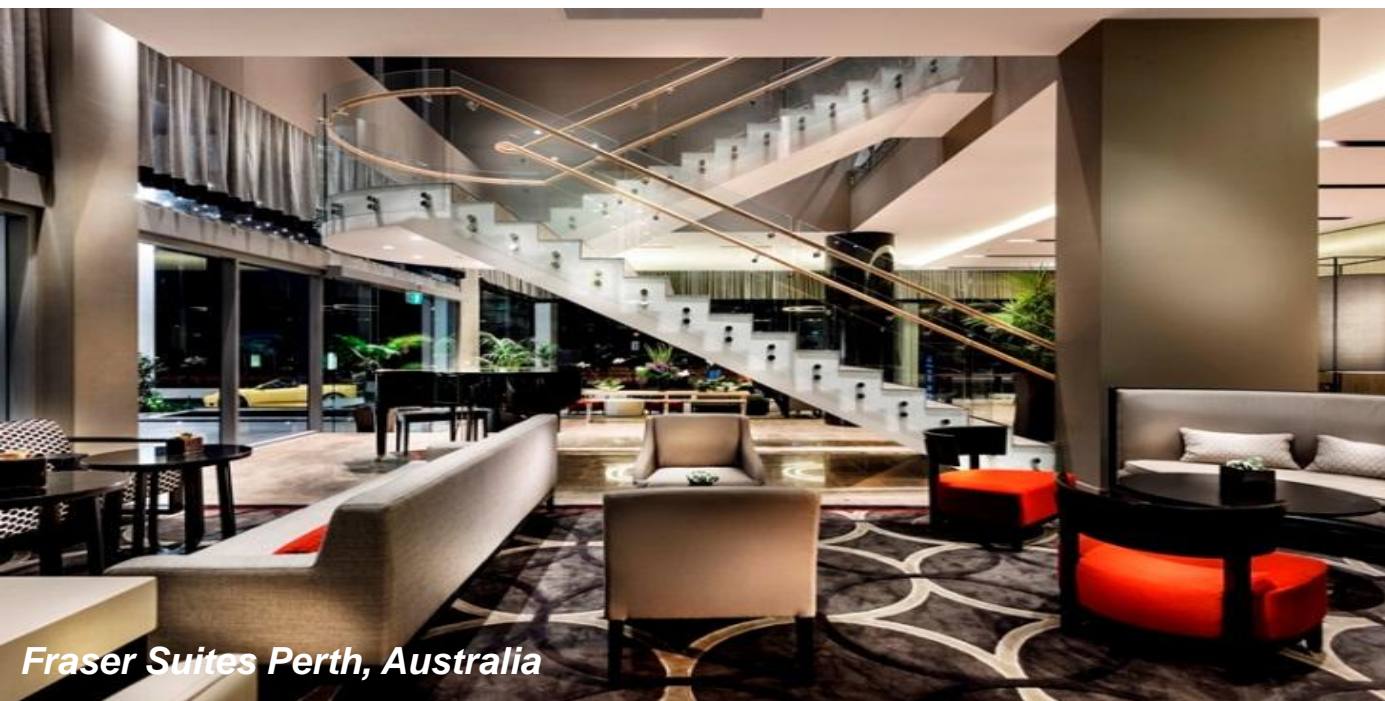
Hospitality Operating Environment

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
- Upcoming National Art Gallery in 2015

Corporate demand in Singapore is likely to remain stable

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



Fraser Suites Perth, Australia



Capri by Fraser, Changi City, Singapore

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
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$2.1 billion Looking to replenish land bank in mass- and mid-market segments 	<ul style="list-style-type: none"> Maintain momentum in delivering development pipeline; unrecognised revenue of S\$0.9 billion Target annual sales of over 1,000 units in Australia and China collectively over the medium term 	<ul style="list-style-type: none"> Enhance capital productivity via capital recycling and asset enhancement initiatives Inject pipeline assets into REITs 	<ul style="list-style-type: none"> Continue with global growth via management contracts On track to manage >10,000 apartments by 2014 Explore opportunistic investments to grow portfolio



The Pano, Bangkok, Thailand

Appendices

Notes on Profit Recognition (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion
Soleil @ Sinaran	100.0	417	99.3	100.0
Esparina Residences (EC)	80.0	573	99.8	100.0
Flamingo Valley	100.0	393	95.2	95.4
Waterfront Gold	50.0	361	100.0	87.0
Eight Courtyards	50.0	656	100.0	85.2
Seastrand	50.0	475	99.2	70.3
Waterfront Isle	50.0	563	99.6	58.1
Twin Waterfalls (EC)	80.0	728	100.0	54.5
Boathouse Residences	50.0	494	100.0	54.2
Palm Isles	100.0	430	95.8	38.0
Watertown	33.3	992	99.2	19.9
Q Bay Residences	33.3	632	92.7	18.5
Twin Fountains (EC)	70.0	418	82.1	17.8
eCO	33.3	750	88.5	13.7

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	92	Feb 14
	Park Lane, Sydney, Australia	38	393	89	Feb 14
	The Mark, Sydney, Australia	38	412	87	Jul 14
	Putney Hill (Stage 1), Sydney, Australia	75	362	86	Mar 16
	Queens Riverside (QIII) , Perth, Australia	88	267	86	Jun 14
	Queens Riverside (QII), Perth, Australia	88	107	38	Mar 15
	Fraser's Landing, Mandurah, Australia	56	173 ¹	27	Sep 15

¹ 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	90.6	Completed
	Baitang One (Phase 2A), Suzhou, China	100	538	92.8	Completed
	Baitang One (Phase 2B), Suzhou, China	100	360	26.7	Sep 14
	Baitang One (Phase 3A), Suzhou, China	100	292	26.4	Sep 15
	Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	39.3	Mar 14
	Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	49.5	Jun 15
	Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	43.3	Aug 15

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Fernvale Close	40	496	0.47
Yishun Central	100	900	0.72
51 Cuppage Road	100	141	0.24

Major Overseas Land Bank

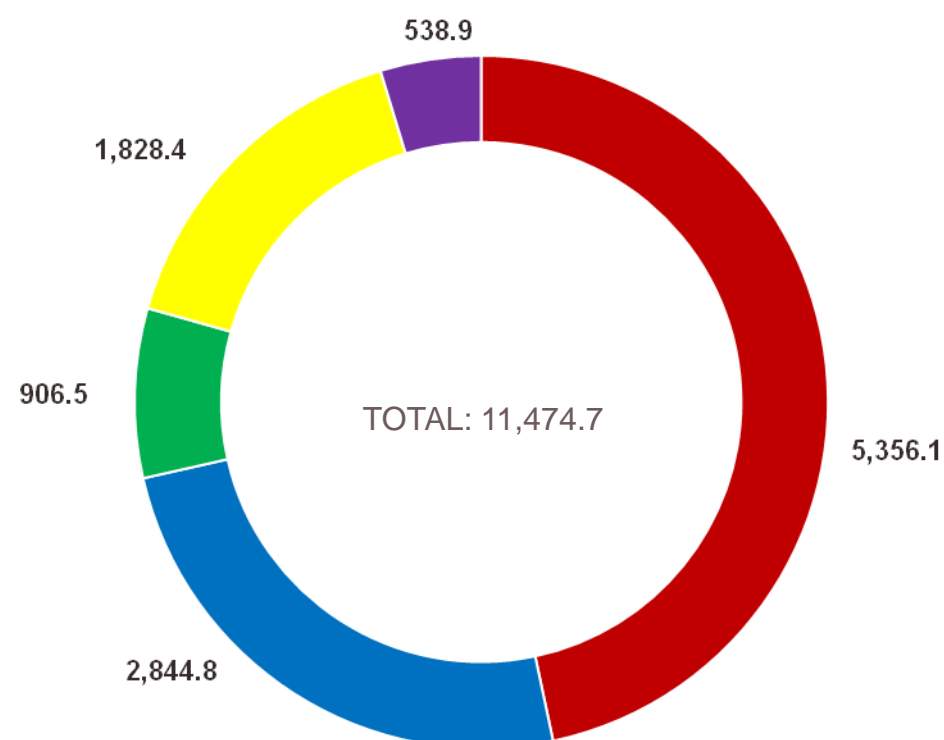
Country	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Australia	Frasers Landing, Mandurah, Australia	56	280	1.6
	One Central Park (JV), Sydney, Australia	38	1,085 ¹	1.0 ²
	One Central Park (Non-JV), Sydney, Australia	75	561	0.3
	Putney Hill (Stage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

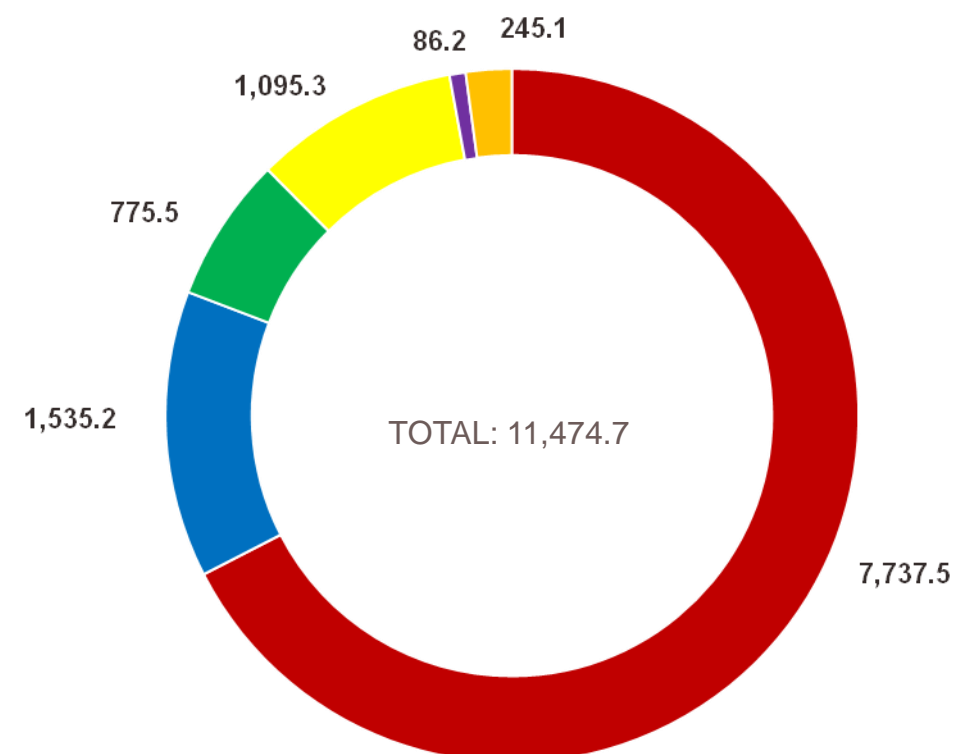
Assets

Asset Breakdown by Business Segment
as at 31 Dec 13
(S\$ 'm)



- Development Properties
- Investment Properties
- Real Estate Investment Trusts
- Hospitality
- Corporate and Others

Asset Breakdown by Geographical Segment
as at 31 Dec 13
(S\$ 'm)



- Singapore
- Australia
- United Kingdom
- China
- Thailand
- Others