



Throughout the turmoil afflicting the real estate market, our Properties business stood tall, shrugging off the worst of the negative impact. On the foundation of our solid position, we are building a sustainable future as we commit to **making tomorrow today**.

CEO BUSINESS REVIEW

Properties



LIM EE SENG
Chief Executive Officer

Building a Sustainable Future

I am heartened to report that the Properties division turned in a commendable performance, backed by higher revenue from Singapore and China residential development projects.

Business Overview

Supported by healthy revenue growth, profit grew 18% (excluding overseas provisions of S\$71 million) over the last fiscal year to S\$526 million.

Despite the challenging conditions, the Singapore Development Property division turned in a stellar performance. The Group achieved 100% sales of two of its new launches, The Caspian and 8@Woodleigh. In particular, the well-received launch of Caspian in February was cited as a key factor in restoring market confidence in the then anaemic property market. Improved sentiment has also lifted the sales of existing launches namely Martin Place Residences, Woodsville 28 and Waterfront Waves.

In total, Frasers Centrepoint Limited ("FCL"), the wholly-owned property arm of F&N, sold over 1,800 homes in Singapore this year, a six-fold increase over last year, positioning us as the top-seller in the Singapore market*. Overseas, the Group sold over 550 homes in our key markets of Australia and China, generating sales revenue of about S\$360 million. Including units sold in the last two years, the Group has accumulated over S\$2.0 billion unrecognised revenue at the end of September 2009. We will progressively recognise these revenue on a percentage of completion basis as construction progresses in the next few years.

Various residential development works continued to progress on schedule. In the year, we completed and handed to owners their homes in The Infiniti, One Jervois and One St. Michael's in Singapore; and the Lumiere Residences and Lorne Killara in Australia. Together with other projects currently under development, we generated a healthy cashflow of S\$1.6 billion. As we maintained our disciplined approach of turning over our land bank and recycling our capital, the Group will have a total pipeline of 2,950 homes, both new and existing launches, for sale in the new year. Combined with our substantial land bank of over 30 million square feet in Singapore and overseas, these will be the key ingredients for the Group's future growth.

** For period January – September 2009*



Caspian, Singapore



Suzhou Baitang, Suzhou

Revenue increased
25% to

S\$1,839 mil

PBIT increased
18% to

S\$526 mil

** excludes S\$71 million provisions*

** before fair value adjustments and exceptional items*

Business Overview (cont'd)

Contributions from our commercial properties division formed the ballast for the Group, generating steady rental income in spite of the economic and financial market upheavals. Frasers Centrepoint Trust ("FCT"), the Group's retail real estate investment trust ("REIT"), achieved its third consecutive year of growth in distribution per unit ("DPU"). Our Office and Business Space REIT, Frasers Commercial Trust's ("FCOT") performance, after a transformational recapitalisation and refinancing exercise, has stabilised with 3QFY09 revenue and distribution income showing positive growth against preceding quarter.

Our non-REIT portfolio also delivered double-digit growth, with stronger performances from existing office and retail properties in Singapore, Vietnam and China, and the new local retail malls, YewTee Point and the Northpoint Extension.

Our Hospitality division is on track with its growth plans, further extending its global footprint with a 13% year-on-year growth in the number of operational and signed-up residences.



Northpoint, Singapore



Development revenue to be recognised progressively over the next few years

S\$2bil



Top-seller in Singapore sold record

1,805 HOMES

Development Property

Choice residences, luxurious living

Frasers Centrepoint Homes – Singapore

Booming sales

Our strategy for capital management paid dividends in the year in review. We maintained our focus on turning over our land bank through a series of new launches, despite the economic gloom.

The year saw two newly launched projects fully sold – the 712-unit Caspian and 330-unit 8@Woodleigh. Spurred by the buoyancy of the market, sales of our existing launches, namely the 405-unit Waterfront Waves, the 302-unit Martin Place Residences, and the 110-unit Woodsville 28 were brisk. Our joint venture projects with Far East Organisation, Waterfront Waves and Waterfront Key, were 84% and 47% sold, respectively, with the latter being newly launched in July 2009.

As a result, the Group became the top-seller in Singapore, recording a total number of 1,805 homes in the year, compared with 319 homes the year before.

Following the launches, F&N's land bank now stands at approximately 1.52 million square feet of potential saleable floor area to build approximately 1,200 homes over the next year, catering mainly to the mass market segment.



8@Woodleigh, Singapore

Frasers Property – Overseas

Our overseas property arm, Frasers Property also witnessed a pick-up in sales activity. This year, the group sold over 550 homes in key overseas markets – 200 in Australia and 355 in China, which generated aggregate sales revenue of about S\$360 million. Supported by these sales, overseas Property Development revenue for this year stood at S\$534 million, up 73% from last year. Despite strong revenue, earnings were adversely affected by the S\$71 million provision on overseas projects. Excluding these provisions, PBIT jumped 23% to S\$62 million, contributing almost 20% of Development Property profit.

A fresh marketing approach drives sales

Frasers Property has set a new standard for property marketing in Western Australia with the completion and launch of Frasers



Projects currently under development – Singapore

Projects	No. of Units	% Units Sold 30 Sep 2009	% Completion @ 30 Sep 2009	Est / Completion Date
One Jervois	275	100%	100%	Completed
One St Michael's	131	100%	100%	Completed
Clementi Woods	240	100%	82%	Q2 2010
St. Thomas Suites	176	100%	58%	Q3 2010
Soleil @ Sinaran	417	89%	53%	Q2 2011
Martin Place Residences	302	97%	33%	Q2 2011
Waterfront Waves	405	84%	29%	Q3 2011
Woodsville 28	110	100%	11%	Q2 2011
Caspian	712	100%	10%	Q3 2012
8@Woodleigh	330	100%	-	Q2 2012
Waterfront Key	437	47%	-	Q1 2013

Land bank – Singapore

Projects	Location	Est. No. of Units	Est Saleable Area ('mil sqft)	Land Cost (\$ psf ppr)	Tenure	Est. Launch Ready Date
Flamingo Valley	Siglap	393	0.49	363	Freehold	Q1 2010
Residences Botanique	Yio Chu Kang	81	0.08	284	Freehold	Q1 2010
Waterfront Site* (Phases 3 & 4)	Bedok Reservoir	814	0.95	246	Leasehold	2010
TOTAL		1,288	1.52			

* 50/50 joint venture with Far East Organisation



Frasers Landing, Western Australia

Landing's dramatic two-storey sales pavilion and concept village, which offers sustainably built homes nestled in retained natural bush land, in the booming coastal resort community of Mandurah. Responding to yet another award-winning marketing campaign, a strong first-home-buyer market flocked to the 397-apartment property, Trio in Sydney's Camperdown, snatching up 127 of the homes in the year. Over in New Zealand, market testing of the first five display homes and a dramatic sales pavilion for Coast Papamoa Beach has been positive, and the project was launched on 24 October.

New residential property launches in China were telling of potential for growth in this lucrative market. Together with the additional 282 villas that were available for sale at the re-launch of Phase One of Shanshui Four Seasons in Shanghai, 81% had been sold at an average selling price of RMB12,260 per square metre ("psm"). Similar interest was witnessed at the launch of our first project in Suzhou – Baitang Phase 1A in September 2009. As at September 2009, 79% (including options) of 426-units were sold at an average selling price of RMB11,185 psm.



Lumiere Residences, New South Wales



Trio, New South Wales



Lumiere Residences, New South Wales

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In Thailand, by the picturesque Chao Phraya River, the construction of The Pano high-rise condominium, a joint-venture with Krungthep Land, is slated to be completed in December 2009. At the end of the financial year, 68% of the 397 apartment units had already been sold.

Focus on core business

In line with our strategic direction to focus on residential housing projects, two significant sales events took place in the year – the sale of Haitang Bay site in Hainan for an exceptional gain of S\$28 million, and the retail mall – Inpoint in Shanghai – sold for a development profit of S\$31 million.



Trio, New South Wales



Frasers Landing, Western Australia



Shanshui Four Seasons, Shanghai



Australia and New Zealand
land bank for future
development

7mil SQF



China land bank for
future development

21mil SQF



Shanshui Four Seasons, Shanghai

Projects currently under development – Overseas

Australia

Projects	No. of Units	% Units Sold @ 30 Sep 2009	Selling Price (A\$ psf)	% Completion @ 30 Sep 2009
Lorne Killara, New South Wales	40	18%	700-800	100%
Lumiere Residences, New South Wales	460	91%	900-1,100	100%
Trio and Alexandra, City Quarter, New South Wales	409	47%	610-750	93%

China

Projects	No. of Units	% Units Sold @ 30 Sep 2009	Selling Price (RMB psm)	% Completion @ 30 Sep 2009
Shanshui Four Seasons Ph1, Shanghai	418	81%	12,260	97%
Suzhou Baitang Ph1A, Suzhou	426	79%	11,185	32%

United Kingdom

Projects	Effective Interest	No. of Units	% Units Sold @ 30 Sep 2009	Selling Price (£ psf)
Ferry Village, Renfrew	25.6%	194	18%	170-270
Granton Harbour, Leith	25.6%	120	1%	200-250
Lumiere, Leeds	23.0%	768	77%	300-400
Shoppenhangers Lane, Maidenhead	51.2%	28	64%	300-400
Water Street, Edinburgh	25.6%	45	49%	200-250





Land bank – Overseas

Australia / New Zealand

Projects	Est. No. of Units	Est. GSA ('mil sqf)	Land Cost (A\$ psf ppr)	Est. Selling Price (A\$ psf)
Central Park (CUB site), New South Wales**	1,300	2.53	83	900-950
Frasers Landing, Western Australia	1,350	2.02	10	250-350
Killara Pavilions, New South Wales	66	0.09	141	700-900
Parramatta River, New South Wales*	550	0.50	39	600-700
Queens Riverside, East Perth#	456	0.59	37	660-810
Broadview Rise, New Zealand	24	0.05	NZ\$61	NZ\$400-500
Coast Papamoa Beach, New Zealand	686	1.11	NZ\$15	NZ\$350-450
TOTAL	4,432	6.89		

* Subject to planning approval

** Mixed development comprising about 1,300 residential apartment units and about 1 mil sqf of commercial space

Excludes 184 serviced apartments

China

Projects	Est. No. of Units	Est. GSA ('mil sqf)	Est. Selling Price (RMB psm)
Residential			
Shanshui Four Seasons, Shanghai	7,750	7.4	12,000-24,000
Suzhou Baitang, Suzhou	3,560	5.1	11,300-20,000
Commercial/Mixed development			
Chengdu Logistics, Chengdu	nm	6.2	nm
Shenyang site, Shenyang*	nm	2.0	nm
TOTAL	11,310	20.7	

* Shenyang site is subject to the resettlement of its existing occupants; vacant possession is anticipated in Jan 2010

"nm" denotes "not meaningful"

United Kingdom

Projects	Effective Interest	Est. No. of Units	Est. GSA ('mil sqf)	Est. Selling Price (£ psf)
Berry Works, Baidon	51.2%	120	0.06	200-300
Brown Street, Glasgow*	51.2%	363	0.17	250-350
Camberwell Green, London*	51.2%	147	0.10	450-550
Riverside Quarter Ph 3, London	51.2%	395	0.38	700-800
Shrubhill, Edinburgh	25.6%	348	0.27	300-400
Vauxhall, London*	51.2%	178	0.13	650-750
TOTAL		1,551	1.11	

* Subject to planning approval

Commercial Property

The Commercial Property Division turned in a commendable performance for the financial year ended September 2009, with both office and retail assets maintaining high occupancy levels. The Group's commercial investment properties shielded the Group from the worst of the recent financial crisis, contributing steady recurring cashflows to the Group even in difficult times.

Stable returns from investment properties in a difficult year

The Group's non-REIT retail properties recorded solid performances despite the economic slowdown. Occupancy rates remained high, with The Centrepoint, Robertson Walk and Valley Point, achieving average occupancy levels of 95%.

In March 2009, the Group soft-launched its first neighbourhood mall, YewTee Point. With its longer operational hours and customised retail mix, it quickly established itself as the heartbeat of the Yew Tee housing estate. As at September 2009, YewTee Point has achieved an occupancy rate of 97%.

Similarly, Northpoint Extension, which was completed in October 2008, has since achieved full occupancy. The seamless integration between the existing Northpoint and its extension has created an enlarged shopping mall with total net lettable area of approximately 235,000 sqf. The enlarged Northpoint infused new life and vibrancy into the community that the mall has been serving over the past 17 years.

List of Commercial Properties

Singapore Properties

Projects	Effective Interest	Net Lettable Area (sqf)	Book Value (\$\$ 'mil)	Occupancy	
				FY08	FY09
REIT (Frasers Centrepoint Trust)					
Anchorpoint	52%	71,610	68	100%	97%
Causeway Point	52%	418,543	714	100%	100%
Northpoint	52%	149,366	318	48%*	90%#
Non-REIT					
Bedok Point ⁽¹⁾	100%	81,000	na	na	na
The Centrepoint	100%	332,261 ⁺	594	99%	98%
Changi Business Park <i>(Retail)</i> ⁽¹⁾	50%	303,345 [@]	na	na	na
Compass Point ⁽²⁾	0%	266,586	na	100%	100%
Northpoint Extension ⁽³⁾	100%	85,530	145	na	100%
Robertson Walk <i>(Retail)</i>	100%	97,605	52	89%	84%
Valley Point <i>(Retail)</i>	100%	39,817	23	100%	100%
YewTee Point ⁽⁴⁾	100%	72,382	124	na	97%
Total Retail Portfolio in Singapore		1,918,045	2,038		
REIT (Frasers Commercial Trust)					
55 Market Street	23%	72,109	120	100%	93%
Alexandra Technopark ⁽⁵⁾	23%	1,048,607	345	96%	100%
China Square Central	23%	368,238	513	100%	100%
Keypoint	23%	309,905	283	77%	71%
Non-REIT					
Alexandra Point	100%	198,306	145	98%	98%
Valley Point <i>(Office)</i>	100%	182,429	152	94%	97%
Changi Business Park <i>(Business Park)</i> ⁽¹⁾	50%	758,361 [@]	na	na	na
Total Office Portfolio in Singapore		2,937,955	1,558		
Total Commercial Properties in Singapore		4,856,000	3,596		



The Group's Office and Business Space properties continue to do well. In Singapore, China and Vietnam, these properties maintained an average occupancy rate of 93%.

Resilient earnings from Frasers Centrepoint Trust ("FCT")

FCT continued to deliver positive results despite the economic downturn and disruptions to Northpoint's operations due to asset enhancement works. FCT's gross revenue rose by 2% to S\$87 million while distributed income grew 4% to S\$47 million. DPU to unit holders increased 3% over the previous year to 7.51 cents, marking the third consecutive year of annualised DPU growth.



List of Commercial Properties

Overseas Properties

Projects	Effective Interest	Net Lettable Area (sqf)	Book Value ('mil)	Occupancy	
				FY08	FY09
REIT (Frasers Commercial Trust)					
Australia, Canberra – Caroline Chisholm Centre	11%	216,591	A\$88	100%	100%
Australia, Perth – Central Park	11%	356,940	A\$283	100%	94%
Japan, Osaka – Cosmo Plaza	23%	224,028	¥3,500	100%	62%
Japan, Osaka – Galleria Otemae Building	23%	108,558	¥5,370	96%	62%
Japan, Tokyo – Azabu Aco Building	23%	15,944	¥1,530	100%	100%
Japan, Tokyo – Ebara Techno-Serve Headquarters Building	23%	52,050	¥2,530	100%	100%
Non-REIT					
Australia, Sydney – Bridgepoint	100%	73,022	S\$51	94%	96%
China, Beijing – Sohu.com Internet Plaza	34%	160,819	HK\$258	96%	96%
China, Beijing – Crosspoint	100%	160,891	RMB271	63%	89%
China, Shenzhen – Shenzhen Hi-Tech Industrial Park	56%	1,377,818	HK\$790	74%	98%
Vietnam, Ho Chi Minh City – Me Linh Point	75%	191,001	S\$66	100%	95%
Total Commercial Properties Overseas		2,937,662			
Total Commercial Properties		7,793,662			

Note:

1. Currently under development
2. Managed by Frasers Centrepoint Group
3. Northpoint Extension was completed in Oct 2008
4. YewTee Point was soft-launched in Mar 2009
5. FCL injected Alexandra Technopark, a freehold site, into FCOT as a 99-year leasehold site for a consideration of S\$343mil on 26 Aug 2009

* Lower occupancy due to planned enhancement work

Indicates occupied NLA, excluding leases for which tenants have not commenced occupation. As at Sep 09, committed leases was 97% of NLA

+ Excludes floor space held by MCST

@ Estimated gross floor area

"na" denotes "not applicable"

FCT maintained strong operational momentum with portfolio occupancy rising to 97% as Causeway Point and Anchorpoint registered full or close to full occupancy as at September 2009. Rental renewals remained strong, with a total of 49 leases renewed at an average of 15% increment above preceding rental rates over the course of the full financial year.

As part of FCT's strategic initiative of unlocking values from existing assets, it successfully completed enhancement works to Northpoint costing approximately S\$39 million this year. Overall, the enhancement initiative is projected to increase Northpoint's average rent and full year net property income by 20% and 30% respectively, compared to before the start of the enhancement works.

Frasers Commercial Trust ("FCOT") successfully recapitalised

FCOT completed a transformational exercise via a recapitalisation of its balance sheet, with a 3-to-1 renounceable rights issue amounting to S\$214 million coupled with the acquisition of Alexandra Technopark in Singapore in August 2009. New debt facilities were also secured to refinance debt maturing in 2009. With the acquisition of Alexandra Technopark, FCOT's commercial property portfolio has grown to S\$2 billion.

Operationally, FCOT faced a challenging year with the weak global economy causing an industry-wide slide in office rentals, occupancies and property valuations. Notwithstanding these circumstances, FCOT's performance is showing signs of stabilisation with 3QFY09 results pointing to positive growth in its revenue and distributable income against the preceding quarter.



55 Market Street, Singapore



Central Park, Perth

Growing greenfield projects

A highlight to the year was when the joint-venture partnership of FCL and Ascendas Land (Singapore) Pte Ltd won the tender for the 4.7 hectare site at Changi Business Park ("CBP") in December 2008. The site with a GFA of approximately 117,200 sqm, is earmarked for a mixed development comprising a retail mall, a nine-storey business park office tower and a 12-storey hotel. Apart from demand generated from within CBP itself, both the retail and hotel components are expected to benefit from their proximity to the Singapore Expo, the upcoming fourth University at Changi, Singapore Changi Airport, and nearby residential and industrial estates.

Construction of Bedok Point, strategically located in Bedok Town Centre, remains on schedule for completion by the second half of 2010. The nascent economic recovery bodes well for Bedok Point with retailers expressing strong interest in the mall.



Achieved occupancies

97% RETAIL

94% COMMERCIAL



Steady increases were seen in visitor arrivals, with average room rates and occupancy showing signs of surfacing from trough levels. We expect to see growing demand for good serviced residences in China and India.

Fraser's Hospitality

Providing the benchmark for serviced residences

Our hospitality arm – Fraser's Hospitality Pte Ltd ("Fraser's Hospitality") – continues to be a leading international Gold-Standard serviced residences owner and management company since its inception in Singapore in 1998. From two flagship properties in Singapore, we have expanded aggressively, to 55 Gold-Standard properties in 35 major gateway cities in Europe, the Middle East, South and South East Asia, North Asia and Australia. With the projected launches of our new serviced residences, we are on course to manage over 10,000 units (operational and signed-up) by FY2010.

New brands, new experiences

Apart from its rapid global expansion, Fraser's Hospitality has also increased its brand offerings to meet the unique needs of discerning executive travellers. Adding to the existing brands of Fraser Suites, Fraser Place and Fraser Residence is the latest brand, Fraser Resort, which was launched to coincide with the opening of Fraser Resort Pattaya.

To target the frequent traveller, we launched our second brand – Modena – in Tianjin in July. The Modena brand provides a boutique hotel-style experience with a vibrant, contemporary design and services approach geared towards short- to mid-term guests. Four more Modena properties, of which three are in China, are timed to open within the next three years.

Increasing our global footprint

In the year under review, Fraser's Hospitality signed eight Memorandums of Understanding with owners in Doha, Suzhou, Singapore, Shanghai, Budapest, Chennai, Oman and Saudi Arabia to manage a total of about 1,210 serviced residences. We also signed nine management agreements to manage residences in Bangalore, New Delhi, Kuala Lumpur, Bangkok, Tianjin, Suzhou and Shanghai. The number of units totalled 1,950 (including Modena projects).

Five properties started operations in the year: Fraser Residence Islington, Fraser Resort Pattaya, Fraser Suites Edinburgh, Fraser Suites Bahrain and Fraser Place Fusionopolis. As at 30 September 2009, over 4,950 units were in operation, whilst 5,655 units were signed. This brings the total number of operational and signed-up apartments to over 10,500 units worldwide.



Fraser Suites Edinburgh, Scotland



Fraser Suites Sydney, New South Wales

Serviced Residences: Properties in Operation**(A) Owned Properties****Australia**

Properties	Equity (%)	No. of Units	Occupancy (%)	Ave. Daily Rate
Fraser Suites Sydney	80.5	201	90%	A\$221

China

Properties	Equity (%)	No. of Units	Occupancy (%)	Ave. Daily Rate
Fraser Suites Beijing	100.0	357	87%	RMB591

London, UK

Properties	Equity (%)	No. of Units	Occupancy (%)	Ave. Daily Rate
Fraser Place Canary Wharf	34.1	63	93%	£141
Fraser Place Chelsea	26.0	30	78%	£102
Fraser Suites Kensington	26.0	69	76%	£197

Philippines

Properties	Equity (%)	No. of Units	Occupancy (%)	Ave. Daily Rate
Fraser Place Manila	100.0	69	87%	PHP6,304

Scotland

Properties	Equity (%)	No. of Units	Occupancy (%)	Ave. Daily Rate
Fraser Suites Glasgow	34.1	99	78%	£74
Fraser Suites Edinburgh	51.2	75	Newly Opened	

Singapore

Properties	Equity (%)	No. of Units	Occupancy (%)	Ave. Daily Rate
Fraser Place Singapore	100.0	161	90%	S\$282
Fraser Suites Singapore	100.0	251	84%	S\$248
Total No. of Rooms (Owned)		1,375		



Gold-standard properties
in 35 major gateway
cities

55 PROPERTIES



On track to manage
by FY10

10,000 UNITS



Serviced Residences: Properties in Operation

(B) Properties Under Management

Country	Property
Bahrain	Fraser Suites Bahrain
China	Fraser Place Shekou Fraser Residence Shanghai Fraser Suites Shanghai Fraser Residence CBD East Beijing Fraser Suites Nanjing
France	Fraser Suites Harmonie, Paris La Defense Le Claridge Champs – Elysees, Fraser Suites, Paris
Hong Kong	Fraser Suites Hong Kong
Japan	Fraser Place Shinjuku, East Tower, Tokyo
London	Fraser Residence Prince of Wales Fraser Place Queens Gate Fraser Residence Blackfriars, London Fraser Residence Islington Fraser Residence Monument
Philippines	Fraser Place Manila
Singapore	Fraser Place Fusionopolis, Singapore
South Korea	Fraser Suites Insadong, Seoul Fraser Place Central Seoul
Thailand	Fraser Place Urbana Langsuan, Bangkok Fraser Suites Urbana Sathorn, Bangkok Fraser Suites Sukhumvit, Bangkok Fraser Resort Pattaya
Vietnam	Fraser Suites Hanoi
Total No. of Rooms (Under Management)	3,369





YewTee Point, Singapore



Anchorpoint, Singapore

Looking Ahead to FY10

Positioning for recovery at home

Revenue from pre-sold developments including Clementi Woods and St. Thomas Suites will continue to be realised in the coming year. Our Singapore development property business will also prepare the launch of two projects – 81-unit Residences Bontanique and 393-unit Flamingo Valley. We are also currently evaluating potential sites for land acquisition to cater further to the mass- and mid-market segments. The Government Land Sale programme will see an increase in residential land supply next year with 10 new sites being added. The Group will capitalise on this to replenish its land bank in the coming year.

Continuing to unlock value in commercial assets

FCT's portfolio of suburban malls provides highly defensive cashflows as its assets are strategically located close to major transportation nodes, serve large catchment populations and house tenants which cater mainly to non-discretionary spending in goods and services.

With all debt refinanced, FCOT's primary focus in the new year will return to improving asset performance by undertaking initiatives such as asset enhancement works and proactive tenancy management so as to deliver greater value to unit holders.

With approximately 90% and 86% of their respective FY10 income already locked in, both FCT and FCOT are well-positioned to generate sustainable returns in the coming year.

Expanding business abroad

Regionally, with our focus on delivering existing pipeline projects, China and Australia will continue to provide growth for the Group in the residential market.

In China, the Group has plans to launch more units in Suzhou Baitang and Shanshui Four Seasons which have a total pipeline of 10,000 units. In addition, we will also actively seek out landbanking opportunities in the key cities of China.

In Australia, with a total land bank of over 6 million square feet, preparations are also underway to commence construction of Central Park, CUB development in Sydney and in Queens, Perth, Phase 1 of Frasers Landing and Coast Papamoa Beach. In addition, we continue to focus on key growth markets in Asia like Thailand and Vietnam, where we have a small presence.

Hospitality will continue to expand its global footprint by opening more new properties and securing sign-ups. Our second brand, Modena, will continue to be rolled out across our boutique-style properties in China, and emerging markets in India and China will lend support to the demand for serviced apartments.



Central Park, New South Wales



Coast Papamoa Beach, New Zealand



Residences Botanique, Singapore