



## FY2012 Full-Year Results 16 November 2012

**Mr Lim Ee Seng**  
Chief Executive Officer,  
Frasers Centrepoint Group



## Scope

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- Financial highlights
- Divisional highlights
- Moving forward



## Key highlights

- Attributable profits<sup>1</sup> increased 6.5% to record \$641.9m for FY2012
- Strong sales in Singapore (~3,040 units sold<sup>2</sup>) & Australia (~580 units sold)
- Unrecognised revenue of \$3.1b from development projects in Singapore, Australia & China
- Acquired 3 new residential sites in Singapore with total of ~1,900 units<sup>3</sup>
- Strong performance in REITs with FCT & FCOT declaring record DPU for FY2012
- Expanded hospitality portfolio with acquisition of *Fraser Place Queensgate* and remaining 68% interest in *Fraser Suites Kensington*

1. Inclusive of FRS 40 revaluation gains & EI

2. ~1,750 units sold based on FCL's effective share, inclusive of 404 options signed as at 30 Sep 2012 for the eCo

3. ~800 units based on FCL's effective share



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## Financial highlights

(\$ m)	FY2012	FY2011 <sup>1</sup> (Restated)	Y-on-y Change (%)
Revenue	<b>1,411.8</b>	2,234.4	(36.8%)
PBIT (before fair value adj & EI)	<b>390.2</b>	579.7	(32.7%)
Attributable profit (before fair value adjustments & exceptional items)	<b>252.4</b>	394.7	(36.1%)
Fair value adjustments	<b>336.3</b>	110.1	205.4%
Exceptional items <sup>2</sup>	<b>53.2</b>	98.2	- nm -
<b>Attributable profit</b>	<b>641.9</b>	<b>603.0</b>	<b>6.5%</b>

1. FY10/11 accounts restated to INT FRS115 for comparison purposes

2. EI in FY11/12 included FCOT's gain on disposal of *Keypoint* (\$20.0m) and gain on disposal of FPCL (\$25.0m)



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## PBIT by business divisions

\$ 'm	FY2012	FY2011 (restated)	Y-on-y Change (%)	Remarks
Singapore Dev't	196.1	271.6	-27.8%	<ul style="list-style-type: none"> <li>Lumpiness in contribution resulting from adoption of new accounting policy</li> <li>Lower progressive profit recognition from portfolio</li> </ul>
Overseas Dev't <sup>1</sup>	(16.0)	133.6	-112.0%	<ul style="list-style-type: none"> <li>Lumpiness in contribution resulting from adoption of new accounting policy</li> <li>FY2011 included one-off gain of \$68m from JV with Sekisui House for Central Park in Australia</li> </ul>
Commercial /REITs	143.7	125.9	14.1%	<ul style="list-style-type: none"> <li>Improved operational performance from REITs</li> <li>Addition of Changi City Point</li> </ul>
Hospitality	40.1	42.5	-5.6%	<ul style="list-style-type: none"> <li>Improved operational performance but contribution affected by on-going AEI at FS Singapore and start up costs at FS Perth</li> </ul>
Others	26.3	6.1	- nm -	
<b>PBIT</b>	<b>390.2</b>	<b>579.7</b>	<b>-32.7%</b>	

<sup>1</sup> Overseas Dev't includes China, Australia, UK & Thailand developments



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## Divisional Highlights

## Divisional update | Singapore Residential

- Grew pipeline with acquisition of 3 sites of ~800 units in total (FCL's effective share)
- Strong sales with >1,700 units (FCL's effective share) sold; unrecognised revenue of \$2.3b
- Successfully launched *Watertown*<sup>1</sup> (96% sold<sup>3</sup>), *Twin Waterfalls*<sup>2</sup> (99% sold<sup>3</sup>), *Palm Isles* (83% sold<sup>3</sup>) & *eCo*<sup>1</sup> (74% sold<sup>3</sup>)



<sup>1</sup> FCL's effective share is 33%  
<sup>2</sup> FCL's effective share is 80%  
<sup>3</sup> Including options signed as at 11 Nov 12

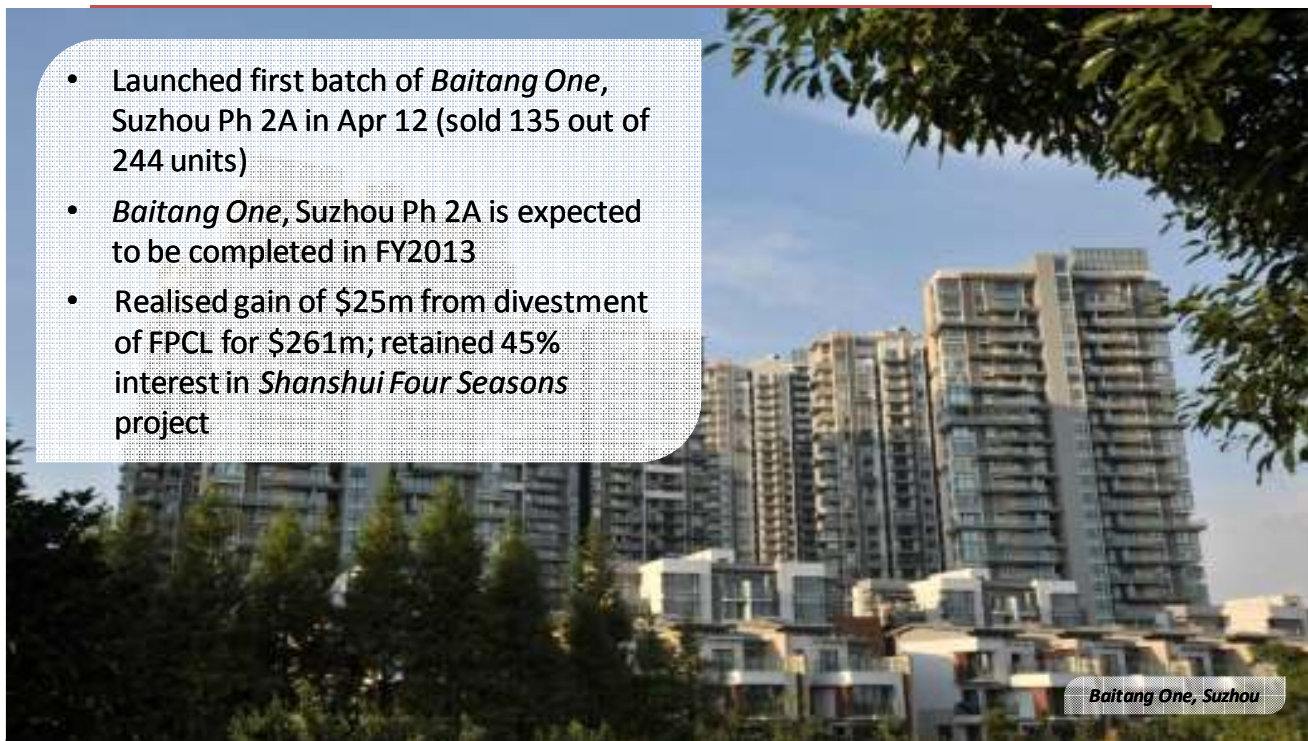
## Divisional update | Australia Development

- Achieved solid sales of 583 units; unrecognised revenue of \$0.7b
- Central Park selling well with nearly 900 units sold out of 1,428 units at *One Central Park*, *Park Lane* & *The Mark* (sold 148<sup>1</sup> out of 412 units released in FY 12)
- Successfully launched *Putney Hill* (sold 151<sup>1</sup> out of 229 units released)
- *One Central Park* and *Park Lane* are expected to be completed in FY2013



<sup>1</sup> As at 31 Oct 12

- Launched first batch of *Baitang One*, Suzhou Ph 2A in Apr 12 (sold 135 out of 244 units)
- *Baitang One*, Suzhou Ph 2A is expected to be completed in FY2013
- Realised gain of \$25m from divestment of FPCL for \$261m; retained 45% interest in *Shanshui Four Seasons* project



*Baitang One, Suzhou*

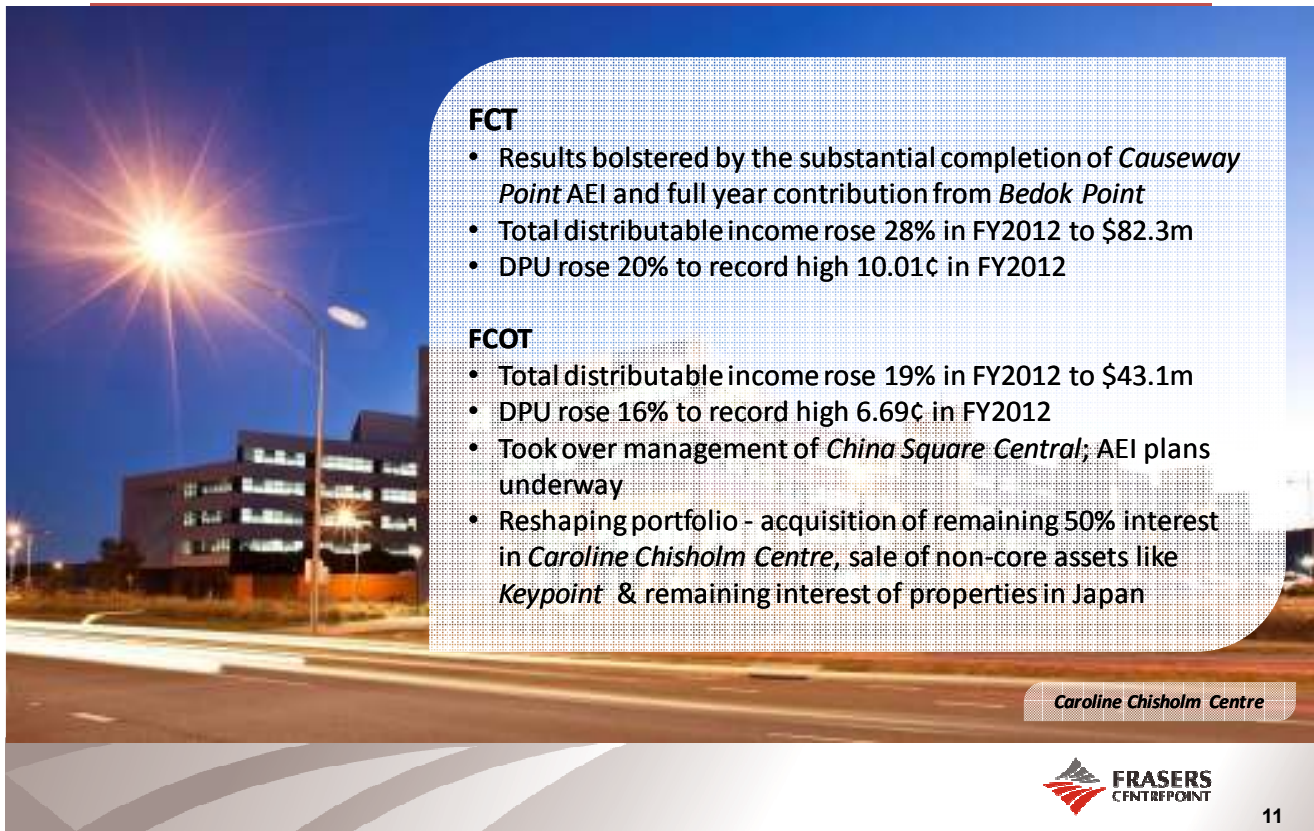
- Operations remain healthy; average portfolio occupancy close to 100%
- *Changi City Point* commenced operations in Nov 2011 whilst construction of *Waterway Point*<sup>1</sup> is underway
- Secured management contract for *East Point*
- Acquisition of 19% interest in *Compass Point*
- Inclusive of *Waterway Point* and *East Point*, AUM of 13<sup>2</sup> retail malls with NLA of 2.6m sqf



*Changi City Point – Asia Pacific Property Awards 2012 (Mixed-use Development category)*

<sup>1</sup> JV with Far East & Sekisui House with Frasers holding 33%

<sup>2</sup> Include *China Square Central* owned by FCOT




**FCT**

- Results bolstered by the substantial completion of *Causeway Point* AEI and full year contribution from *Bedok Point*
- Total distributable income rose 28% in FY2012 to \$82.3m
- DPU rose 20% to record high 10.01¢ in FY2012

**FCOT**

- Total distributable income rose 19% in FY2012 to \$43.1m
- DPU rose 16% to record high 6.69¢ in FY2012
- Took over management of *China Square Central*; AEI plans underway
- Reshaping portfolio - acquisition of remaining 50% interest in *Caroline Chisholm Centre*, sale of non-core assets like *Keypoint* & remaining interest of properties in Japan

Caroline Chisholm Centre



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- Signed up 9 new properties with a total of 1,761 apartments (Bahrain, Chengdu, Dubai, Guangzhou, Ho Chi Minh, Johor Bahru and Shanghai)
- Opened 3 properties – *Fraser Suites New Delhi*, *Fraser Residence Bishopgate* and *Capri by Fraser, Changi City*
- Acquired *Fraser Place Queensgate* (106 apartments) and *Fraser Suites Kensington* (69 apartments)
- Total of 7,098 apartments in operation and 5,118 apartments signed up, giving a total of 12,216 apartments as at 30 Sep 12



Fraser Suites Sydney

- Launched a new brand *Capri by Fraser*, a hybrid model of hotel and serviced residences
- Pipeline projects include *Capri Ho Chi Minh*, *Capri Kuala Lumpur*, *Capri Johor Bahru* and *Capri Frankfurt*



*Moving forward*

Singapore

- Strong sales in first 9 months of 2012 with about 18,000 units sold, beating 2010 record of 16,292 units despite several rounds of cooling measures
- Slowdown in economy and risk of further cooling measures could temper buyers' sentiment going forward

China

- Residential market shows signs of mild recovery after interest rate cuts
- Long term prospects continue to be underpinned by strong underlying demand from urbanization trend and sound economic fundamentals

Australia

- Interest rate cuts have provided some stability to the property market, with prices showing modest recovery in 2012
- Underlying fundamentals remain strong in Sydney which faces supply/demand imbalance while Perth market remains dependent on the resource industry

**DEVELOPMENT**  
(50% - 60% of Property PBIT)

**Singapore**

- Earnings supported by pre-sold projects; unrecognised revenue of \$2.3b
- Replenish landbank in mass- and mid-market segments

**China and Australia**

- Maintain momentum in delivering pipeline; unrecognised revenue of \$0.8b
- Target annual sales volume of over 1,000 units in Australia and China over medium term
- Sales proceeds from divestment of FPCL will be reinvested to grow property interests in China

**COMMERCIAL/HOSPITALITY**  
(40% - 50% of Property PBIT)

**Commercial**

- Enhance capital productivity via capital recycling and AEIs
- Inject pipeline assets into REITs
- Replenish new commercial and retail assets for REITs

**Hospitality**

- Continue with global growth via management contracts
- On track to manage >10,000 apartments by 2014
- Opportunistic investments to grow portfolio





Singapore	Est no of units	Est avg selling price (\$ psf)
QBay@Tampines <sup>1</sup>	670	\$900 - \$1,000
Woodlands Ave 6/ Woodlands Drive 16 <sup>2</sup> (EC)	447	\$700 - \$800
Australia	Est no of units	Est avg selling price (A\$ psm)
Sky at One Central Park (upper floor units)	38	A\$15,000 – A\$16,000
QII, Perth	95	A\$7,500 – A\$10,500

Sky at One Central Park

<sup>1</sup> FCL's effective share is 33%

<sup>2</sup> FCL's effective share is 70%

Thailand	Est no of units	Est selling price (THB psm)
The Pano (Phase 2) – Low-rise River Wing units	52	THB115,000 – 139,000 psm



The Pano Ph 2, Bangkok



*Thank you*



*Appendices*

## Notes on profit recognition (Singapore)

Current Projects	No of units	Cumulative % units sold to 30 Sept 2012	% Completion @ 30 Sept 2012
Soleil @ Sinaran	417	99.3%	100.0%
Residences Botanique	81	100.0%	100.0%
Caspian	712	100.0%	100.0%
8 @ Woodleigh	330	100.0%	100.0%
Waterfront Key <sup>2</sup>	437	99.8%	95.7%
Flamingo Valley	393	85.8%	59.0%
Waterfront Gold <sup>2</sup>	361	100.0%	42.7%
Esparina Residences <sup>3</sup> Exec Condo (COC)	573	99.5%	62.2%
Waterfront Isle <sup>2</sup>	563	97.3%	23.0%
Eight Courtyards <sup>2</sup>	656	93.9%	35.4%
Seastrand <sup>2</sup>	475	84.8%	16.4%
Boathouse Residences <sup>2</sup>	494	84.0%	19.0%
Watertown <sup>1</sup>	992	96.1%	5.8%
Twin Waterfalls <sup>3</sup> Exec Condo (COC)	728	96.4%	10.4%
Palm Isle	430	75.1%	5.5%
eCo <sup>1</sup>	750	0.4%	Nil

Note: Profit recognition for Exec condo will be on completion method

<sup>1</sup> FCL's effective interest is 33.33%

<sup>2</sup> FCL's effective interest is 50%

<sup>3</sup> FCL's effective interest is 80%



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## Notes on profit recognition<sup>1</sup> (Overseas)

Country	Current Projects	No of residential units launched	Cumulative % units sold to 30 Sept 2012	Target completion date
Australia	Lumiere Residences	456	98.7%	Completed
	Trio/Alexandra, City Quarter	409	98.5%	Completed
	Lorne Killara	40	87.5%	Completed
	Putney Hill	229	58.5%	May 14
	QIII	267	68.2%	Mar 14
	One Central Park	623	86.2%	Jul 13
	Park Lane	393	55.5%	Aug 13
	The Mark	412	32.0%	May 14
China	Baitang One Ph 1a	426	98.8%	Completed
	Baitang One Ph 1b	542	78.2%	Completed
	Baitang One Ph 2A	538	18.6%	Sept 13

Note: Profit recognition for overseas projects will be on completion method



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## Singapore Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Tampines Ave 10	33.3%	670	0.60
Woodlands Ave 6/ Woodlands Drive 16 (EC)	70.0%	447	0.50
Starhub Centre	100.0%	249	0.24
<b>TOTAL</b>		<b>1,366</b>	<b>1.34</b>

## China Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Shanshui Four Seasons (Ph 2 – 5)	45%	5,077	7.3
Suzhou Baitang (Ph 2 – 4)	100%	3,018	4.4
<b>Residential</b>		<b>8,095</b>	<b>11.7</b>
Chengdu Logistic Park (Ph 2 & 4)	80%	-	3.3
<b>Commercial</b>		<b>-</b>	<b>3.3</b>
<b>TOTAL</b>		<b>8,095</b>	<b>15.0</b>

## Australia/NZ Land Bank

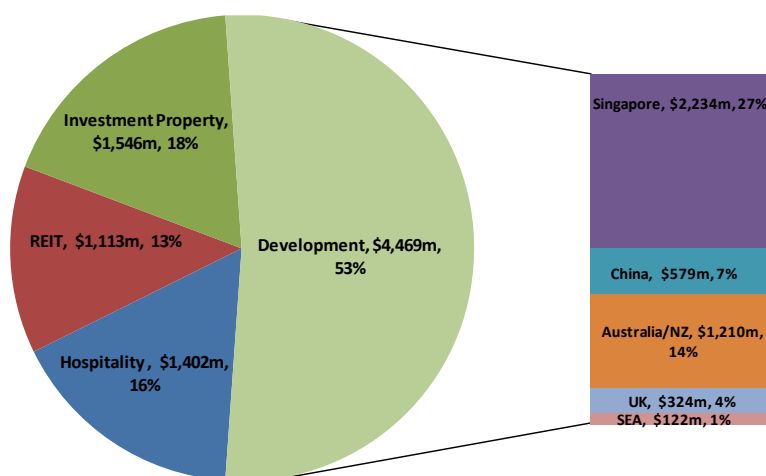
Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Central Park, Sydney			
-Fraser/Sekisui JV	37.5%	871 <sup>1</sup>	0.98 <sup>2</sup>
-Non-JV landbank	75.0%	323	0.28
Killara Pavillions, Sydney	75.0%	99	0.09
Morton, Sydney	75.0%	742	0.69
Putney Hill, Sydney	75.0%	560	0.42
Queens Riverside	87.5%	143	0.20
Frasers Landing, WA	56.3%	885	1.37
Coast @ Papamoa, NZ	67.5%	634	1.89
Broadview, NZ	75.0%	29	0.07
<b>TOTAL</b>		<b>4,286</b>	<b>5.99</b>

<sup>1</sup>Includes about 641 student accommodation units

<sup>2</sup>Includes about 0.55m sf of commercial space and 0.26m sf of student accommodation space

## FCL Property Assets by Segment (As at 30 Sept 2012)

FCL Property Assets\*: \$8.5b as at 30 Sept 2012



\* Property assets include investment properties, properties under development, development property held for sale, completed property held for sale and investments in associates