

# Frasers Centrepoint Limited

Integrated Real Estate Company with International Scale and Capabilities

27 August 2013





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FCL is a full-fledged international real estate company with strengths in residential, commercial and hospitality sectors



Notes:

(1) As at 27 Aug 2013, FCL has the following equity interests:

- 41.0% unitholding interest in FCT, which in turn has 31.2% unitholding interest in Hektar REIT;
- 27.8% unitholding interest in FCOT;
- 40.0% shareholding interest in Hektar Asset Management Sdn Bhd, the REIT manager for Hektar REIT; and
- 100.0% shareholding interest in Frasers Centrepoint Asset Management Ltd, the REIT manager for FCT; and 100.0% shareholding interest in Frasers Centrepoint Asset Management (Commercial) Ltd, the REIT manager for FCOT

# Key Competitive Strengths

## Integrated Business Model

- Segment capabilities and geographic reach contribute towards sustainable earnings

### Robust Capital Structure

- Well capitalised balance sheet with adequate financial resources for expansion

### Top-tier Residential Developer

- Top 3 player in Singapore with Australia and China platforms

### Access to TCC Group's Network

- Growth opportunities through collaboration with TCC Group

### Leading Commercial Owner / Operator

- Strategically-located retail and office assets in Singapore and overseas

### Globally-Scalable Hospitality Operator

- International footprint of more than 8,000 apartments in 39 cities and still growing

### Growing REIT Platform

- Facilitate efficient capital recycling
- Recurring fee income from retail and office REIT

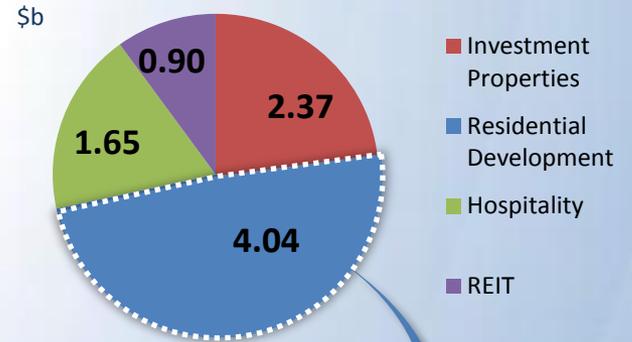


# 1 Balanced portfolio and geographic reach contribute towards sustainable earnings

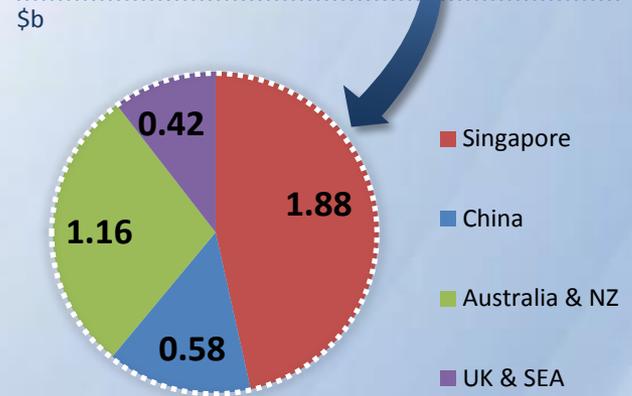
**Leverage on our experience and capability as a multi-segment real estate developer to extract value from the entire real estate value chain**

	Residential (units under development)	Commercial / Retail <sup>(1)</sup>	REIT Management <sup>(2)</sup>	Hospitality <sup>(3)</sup>
Develop	✓	✓		✓
Own		✓	✓	✓
Manage		✓	✓	✓

**\$9.0b of Property Assets<sup>(5)</sup>** as at 30 Jun 2013



**Geographical Mix of Development Assets (\$4.0b)<sup>(5)</sup>** as at 30 Jun 2013



Key Markets and Assets				
	10,841 Units	6.8m sqf NLA	\$3.5b AUM	8,008 Units
Singapore	7,465	5.1	2.9	853
China	1,061	0.9		3,194
Australia	2,315	0.8	0.6	549
Europe				949
Others <sup>(4)</sup>				2,463

**Notes:**

All figures as at 30 Jun 2013 and includes JV projects

(1) Includes properties held under FCT and FCOT

(2) FCOT and FCT

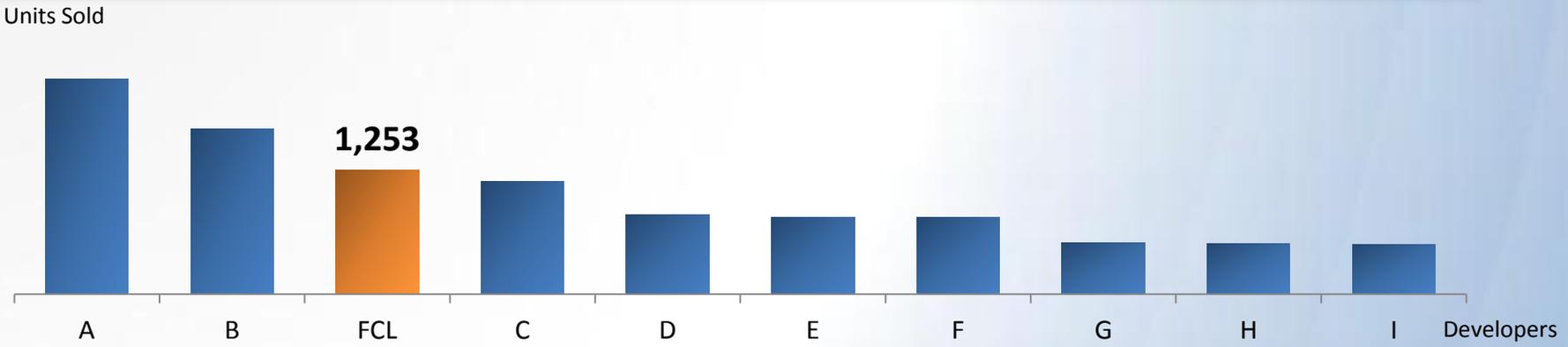
(3) Includes projects owned and under management contracts

(4) Comprises, where applicable, Philippines, Indonesia, Bahrain, Hong Kong, India, Japan, Malaysia, Qatar, South Korea, Thailand, UAE and Vietnam

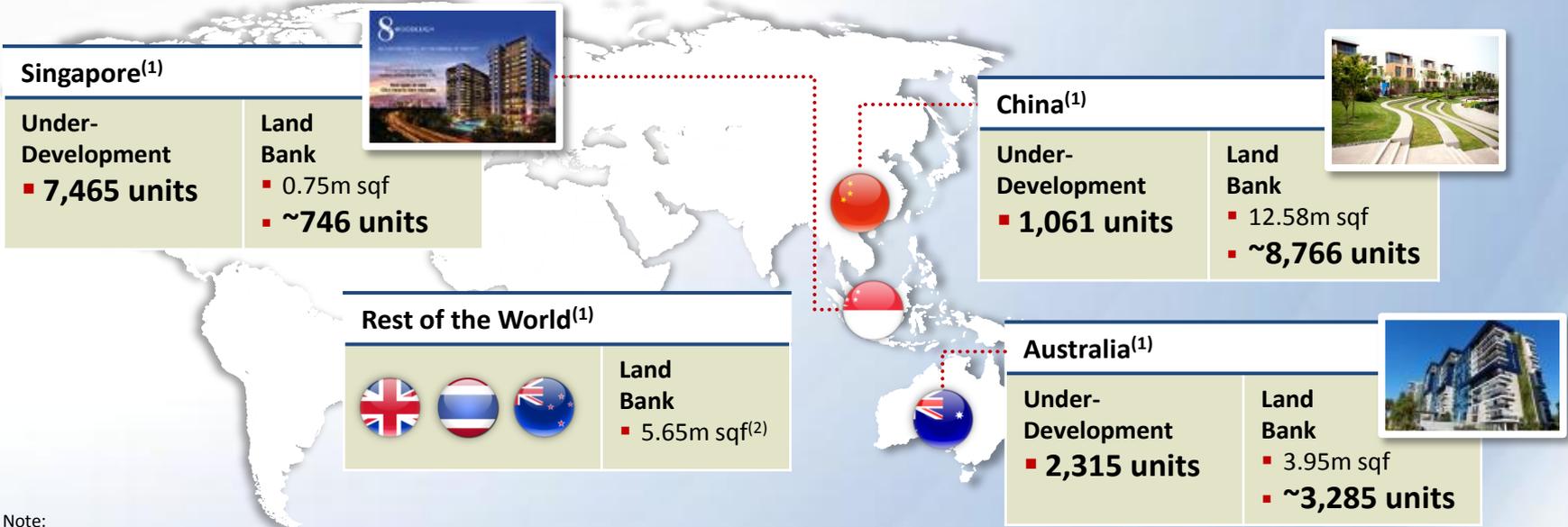
(5) Excludes revaluation surplus of \$137m of properties held for sale

## 2 Top three largest residential developer in Singapore with significant developments overseas

### Top 3 Largest Residential Developer in Singapore by Units Sold in 2012



Source: The Straits Times, dated 12 Feb 2013. The number of residential units sold has factored in the effective stakes in the projects and does not include EC projects.



Note:  
 (1) Based on total units in the properties, including properties under joint venture projects  
 (2) Estimated saleable area will be subject to planning approval

# 2 Strong pre-sales and development land bank provide clear visibility of earnings and future growth

**Pre-sales of \$3.3b provide revenue visibility over the next 3 years**

Country				Development Projects			Country		Land Bank	GDV <sup>(3)</sup>
				Total units <sup>(1)</sup>	Pre-sold units <sup>(1)</sup>	Pre-sold <sup>(2)</sup> value (\$b)			Est. saleable area (m sqf) <sup>(1)</sup>	(\$b)
				3,376	2,277	0.9			12.6	3.8
				7,465	7,089	2.4			4.7	3.1
<b>Total</b>				<b>10,841</b>	<b>9,366</b>	<b>3.3</b>	<b>Total</b>		<b>17.3</b>	<b>6.9</b>

**Significant size of land bank supports future growth**

**>86% Pre-sold**

## Established Track Record



## Recognised for Our Dedication to Excellence



**FIABCI Prix d'Excellence Awards**



**BCA Green Mark**



**BCA Construction Excellence**



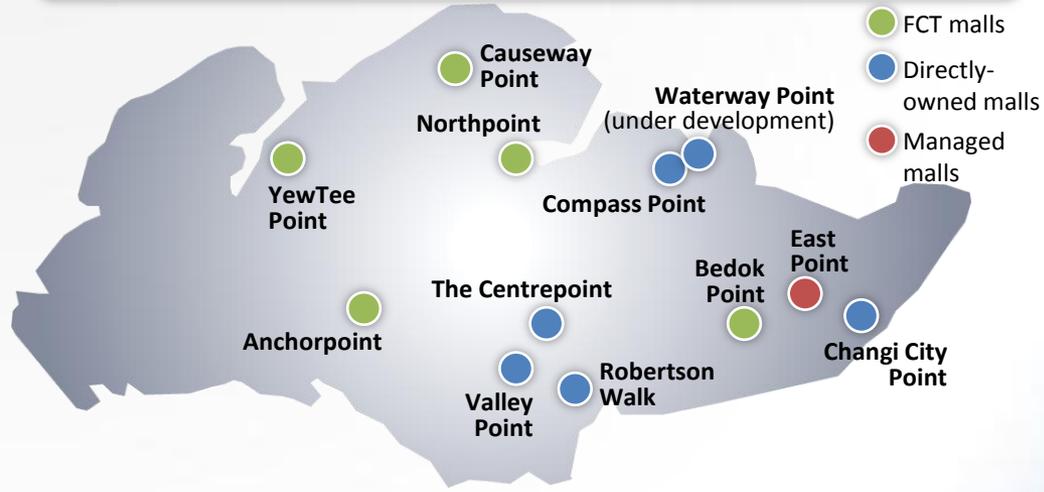
**Asia Pacific Property Awards Winner for Residential High-rise Development category**

**FCL has delivered >11,000 homes in Singapore<sup>(4)</sup>**

- Notes:
- (1) Based on total units in the properties and based on 100% stake in the land bank, including properties and land bank under joint venture projects
  - (2) Amounts factored in the effective stakes in the projects
  - (3) Gross development value from projects in the land bank, including joint venture projects. FCL's effective share of GDV is \$4.47b
  - (4) As at 30 Jun 2013

### 3 One of the largest retail mall owners / operators in Singapore

#### 12 Retail Malls – Many Located in Populous Residential Estates

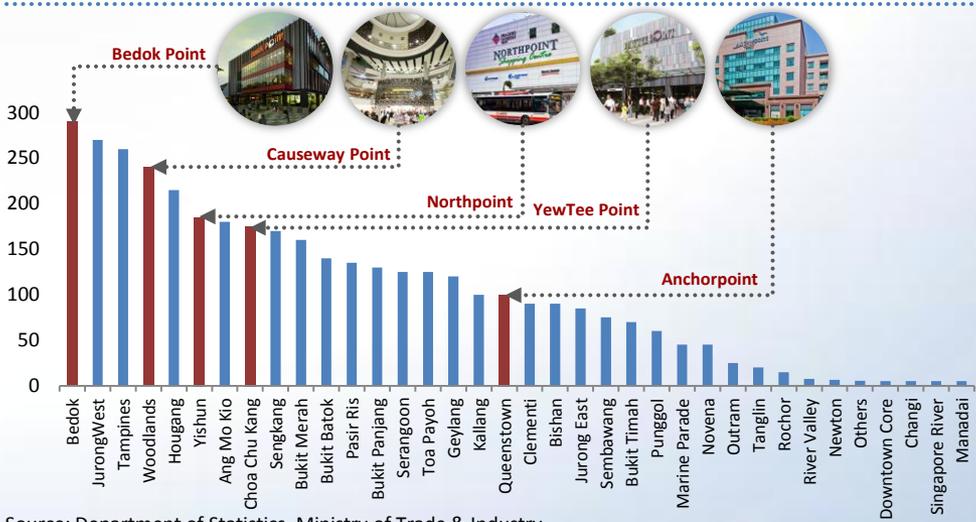


#### 2.4m sqf NLA with High Occupancy Rates<sup>(2)</sup>

REIT (FCT)		As at 30 Jun 2013	
FCT Portfolio	NLA (sqf)	Occupancy (%)	
Causeway Point	416,310	99.5%	
Northpoint	236,288	98.9%	
YewTee Point	73,669	92.2%	
Anchorpoint	71,610	98.2%	
Bedok Point	81,656	96.7%	
<b>Total</b>	<b>879,533</b>	<b>98.4%</b>	

Non-REIT		As at 30 Jun 2013	
Singapore Properties	NLA (sqf)	Occupancy (%)	
Centrepoint	334,425	98.0%	
Changi City Point	207,237	97.6%	
Compass Point	269,546	100.0%	
Robertson Walk (retail)	97,044	100.0%	
Valley Point (retail)	39,817	100.0%	
Waterway Point	382,451	N.A.	
Eastpoint Mall	189,986	N.A.	
<b>Total</b>	<b>1,520,506</b>	<b>98.8%<sup>(1)</sup></b>	

#### Singapore's Residential Estates<sup>(1)</sup> by Area Population ('000)



- Offers tenants **tailored leasing solutions** across multiple locations
- **Extensive network** of suburban malls allows tenants to focus on the non-discretionary spending market
- Enjoys **economies of scale** in property leasing and operations

Source: Department of Statistics, Ministry of Trade & Industry

Note:  
 (1) Excludes Waterway Point and Eastpoint Mall  
 (2) As at 30 Jun 2013

**3 Owns and manages 4.4m sqf of net lettable office, business and logistics space in 11 offices and business parks**

**Landmark Commercial Assets**



**Central Park**  
Tallest building in Perth



**China Square Central**  
In the heart of Singapore CBD

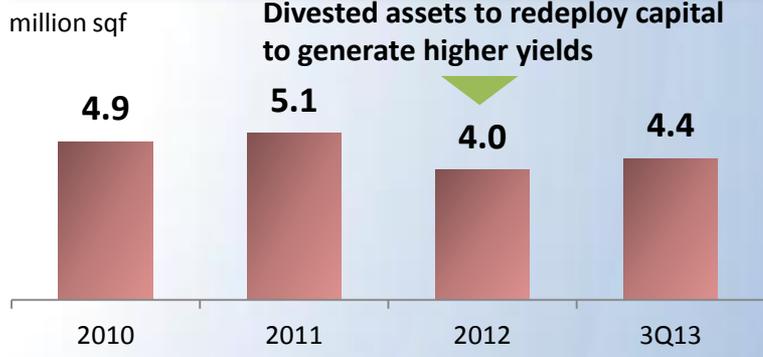


**Alexandra Point**  
Headquarters of F&N and FCL



**Alexandra Technopark**  
City fringe business park

**Active Asset Management to Generate High Returns**



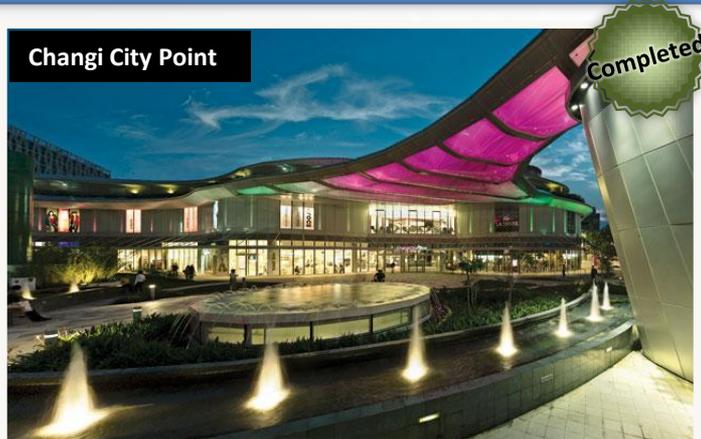
REIT (FCOT)	As at 30 Jun 2013	
	NLA (sqf)	Occupancy (%)
<b>Singapore Properties</b>		
55 Market Street	71,796	89.4%
Alexandra Technopark	1,045,227	98.4%
China Square Central	372,453	91.7%
<b>Overseas Properties</b>		
Canberra - Caroline Chisholm Centre	433,182	100.0%
Perth - Central Park	357,186	99.0%
<b>Total</b>	<b>2,279,920</b>	<b>97.4%</b>

Non-REIT	As at 30 Jun 2013	
	NLA (sqf)	Occupancy (%)
<b>Singapore Properties</b>		
Alexandra Point	199,380	100.0%
Valley Point (Office)	183,109	91.8%
One@ Changi City	665,914	93.0%
51 Cuppage Road	144,662	66.4%
<b>Overseas Properties</b>		
Chengdu Logistics Hub	703,981	76.0%
Me Linh Point	188,896	98.0%
<b>Total</b>	<b>2,085,942</b>	<b>86.4%</b>

3

One of the few international developers with multi-segment expertise, capability, and track record to undertake large-scale and complex mixed-use developments

### Projects Showcasing FCL's Capability in Large-Scale and Complex Mixed-Use Projects



Changi City Point

- Singapore's largest integrated business park development



Central Park, Sydney

- One of the largest urban land regeneration projects in Australia



Commercial development at Cecil Street

- \$1.5b mega project strategically located within Singapore CBD



Watertown, Punggol

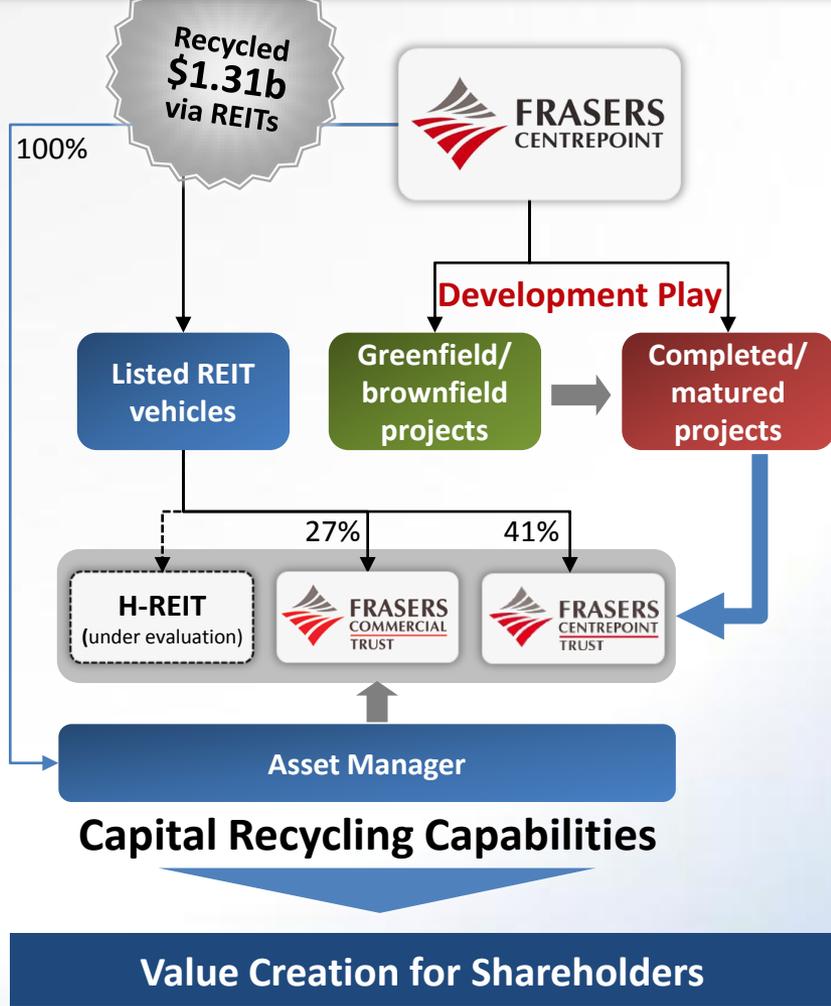
- Integrated residential, shopping mall and public transport development at Punggol Central



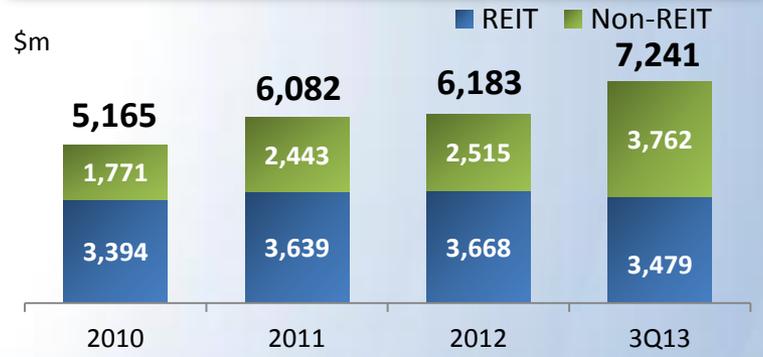
4

# REIT platforms facilitate efficient capital recycling to pursue new opportunities; asset management business will benefit from strong asset pipeline

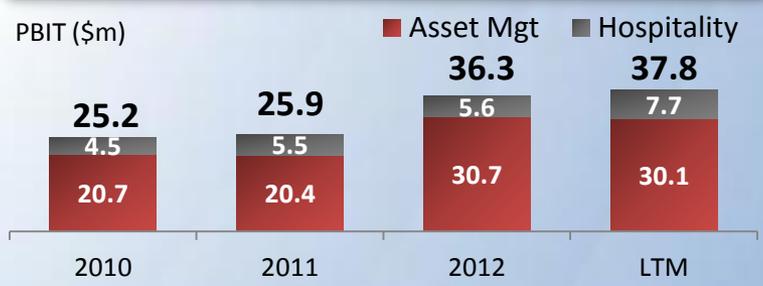
## Well-established Platforms for Capital Recycling



## Increasing AUM<sup>(1)</sup>



## Fee-based Income



## Potential pipelines for injection into REITs:

As at 30 Jun 2013	Book Value (\$m)
Commercial / Retail	2,374
Hospitality	1,650
<b>Total</b>	<b>4,024</b>

Note:  
 (1) Excluding hospitality assets

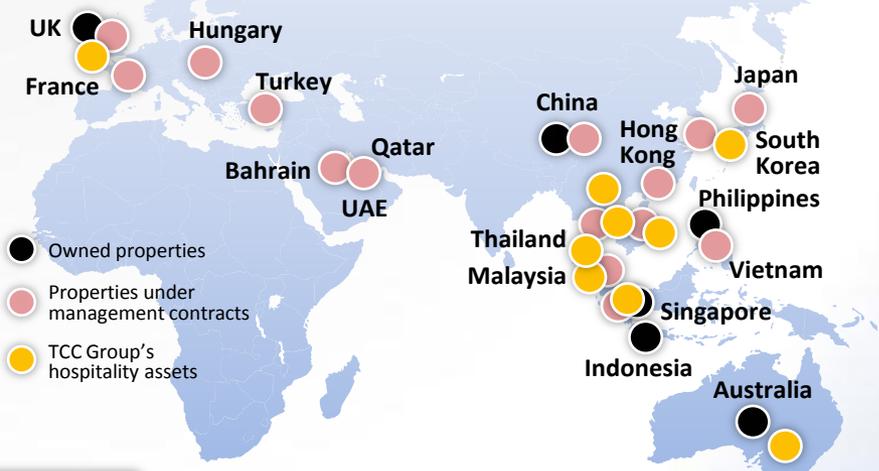


# 5 A leading hospitality operator in the extended stay market

## Global Portfolio<sup>(2)</sup> - Cannot be Easily Replicated

Our international footprint cannot be easily replicated by new entrants without significant investment in talent, time and branding

Most properties are in prime locations that can attract guests and sustain capital values



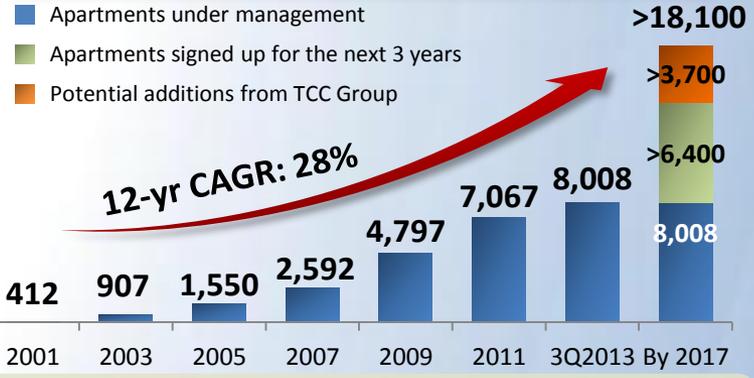
- Characterised by touches of indulgence
- Chic and vibrant, representing the height of style
- Contemporary and minimalist, each residence a sanctuary
- Offers the space and informality of home
- Crafted to appeal to the “work-hard, play-hard” business travelers

Notes:

(1) TCC Group will grant FCL the Right of First Refusal (“ROFR”) over any opportunity to invest in, develop and/or manage TCC Group’s real estate assets, and a right to participate in any bidding process in respect of TCC Group’s real estate assets anywhere in the world except for Thailand

(2) Excluding North America

## Presence in Over 39 Cities Globally



- Diversified and scalable platform
  - Presence in 39 cities
  - Managing more than 8,000 apartments with >6,400 additional apartments signed up for the next 3 years
  - Potential asset management of an additional >3,700 keys from TCC Group<sup>(1)</sup>
- Strong growth of Capri brand with 13 management contracts signed up within a year globally

## Consistently Recognised for Excellence



**6 Strong growth opportunities through collaboration with TCC Group which invests in and develops a wide range of real estate projects globally**



<b>Hotels</b>	<b>Golf Courses</b>
<b>Office Towers</b>	<b>Residences</b>
<b>Serviced Apartments</b>	<b>Retail Centers</b>
<b>Convention Centers</b>	<b>Master Plan</b>
<b>Industrial Warehouses</b>	<b>Land Bank</b>

- Over **48,000 acres** of land bank
- **40 hotels** and **5 apartments** with aggregate 10,344 keys (an additional 5 hotels are opening)
- **7 office buildings** with an aggregate GFA of >810,000 sqm
- **17 retail buildings** with 500,000 sqm retail space

**Potential Opportunities Under Consideration with TCC Group<sup>(1)</sup>**

<b>Globally (ex-Thailand)</b>	FCL is exploring with TCC: <ol style="list-style-type: none"> <li>1. to acquire selected TCC hotels (ex-Thailand)</li> <li>2. to asset manage TCC hotels (ex-Thailand)</li> </ol>
<b>Thailand</b>	FCL is in discussions with TCC to consider management services and new property development

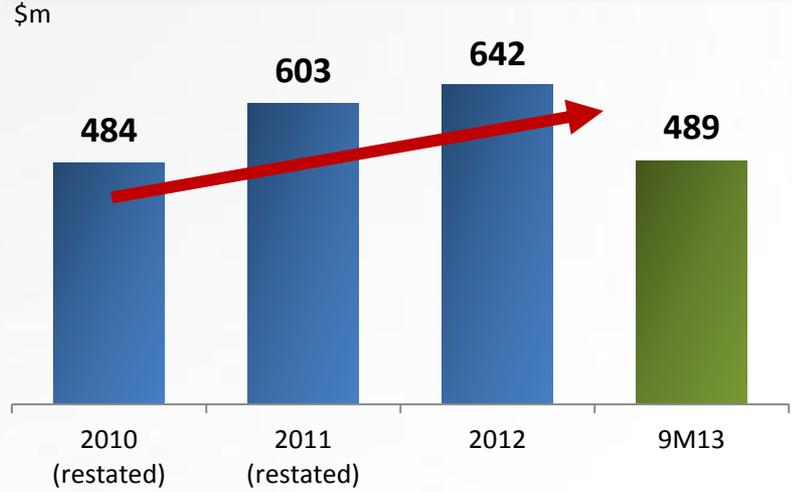
Notes:

(1) TCC Group will grant FCL the Right of First Refusal ("ROFR") over any opportunity to invest in, develop and/or manage TCC Group's real estate assets, and a right to participate in any bidding process in respect of TCC Group's real estate assets anywhere in the world except for Thailand



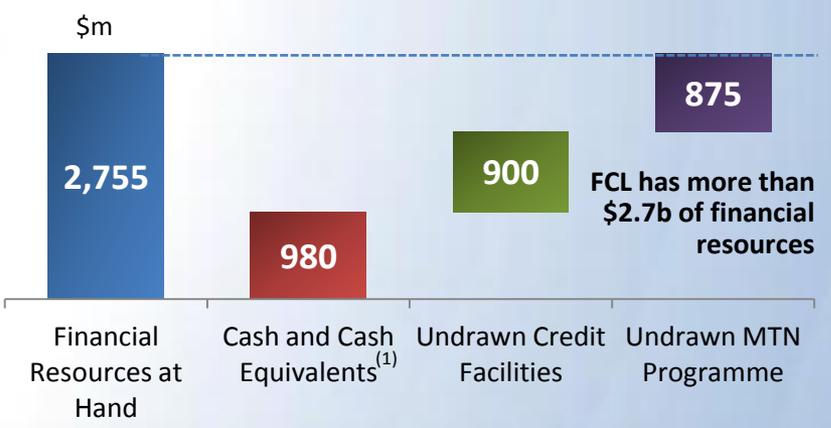
# 7 FCL is well-capitalised with sufficient financial resources to fund expansion

## Improving Net Profit

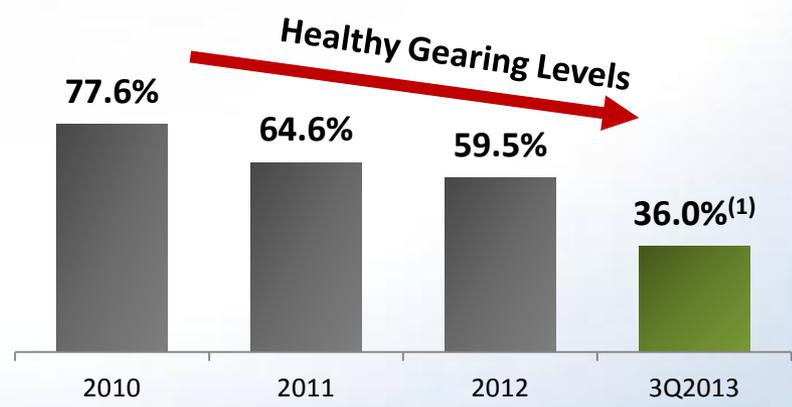


## Adequate Resources for Expansion Opportunities

FCL continues to secure credit facilities to fund expansions



## Net Debt / Total Equity



- FCL's balance sheet will be further strengthened through the re-capitalisation
- **Strong balance sheet provides competitive edge**
- Sufficient financial resources provides FCL flexibility to tap investment opportunities, including:
  - Tendering for new development projects
  - Undertaking asset enhancement initiatives for investment properties
  - Purchasing commercial, retail and hospitality assets

Note:  
 (1) Based on proforma, net of repayment to F&N

**Achieve sustainable earnings growth** through significant development project pipeline, investment properties and fee income

**Grow asset portfolio in a balanced manner** across geographies and property segments, to preserve earnings stability

**Optimize capital productivity** through REIT platforms and active asset management initiatives

**Develop synergies with TCC Group**

# Appendix

## Uncovering FCL's Intrinsic Value





## Unlocking Embedded Value of FCL (Residential Development)

1

Residential Development	Unrecognised Revenue from Pre-sold Properties (\$m) <sup>(4)</sup>
Singapore	2,413
Australia	798
China	137
<b>Total</b>	<b>3,348</b>

Please refer to page 21 onwards for further breakdown on the percentage pre-sold for each of the residential properties.

2

Land Bank <sup>(3)</sup>	Estimated saleable area (m sqf) <sup>(4)</sup>	Estimated number of units <sup>(4)</sup>	Gross Development Value (\$m) <sup>(1) (4)</sup>
Singapore	0.75	746	757 <sup>(2)</sup>
Australia	3.95	3,285	2,330
China	12.58	8,766	3,819
<b>Total</b>	<b>17.28</b>	<b>12,797</b>	<b>6,906</b>

The aggregate book value of residential development properties held for sale is **\$4,041m<sup>(4)</sup>**.

### Notes:

- (1) Based on valuation by Independent Valuers, assuming satisfactory completion of proposed development. Gross Development Value from projects in the land bank, including joint venture projects. FCL's effective share of GDV is \$4.47b
- (2) This only reflects the gross development value from potential redevelopment of 51 Cuppage Road but does not include the gross development value from the Fernvale Close project and Holland Park bungalows
- (3) Excludes 5.65m sqf of land bank in United Kingdom, New Zealand, Thailand and Malaysia, with book value of \$488m
- (4) As at 30 Jun 2013



## Unlocking Embedded Value of FCL (Commercial)

3

Commercial (Non-REIT)	Non-REIT Owned Assets (\$m) <sup>(3)</sup>
Book Value	2,374
Revaluation Surplus <sup>(2)</sup>	94
<b>Total</b>	<b>2,468</b>

4

Commercial (REITs)	FCT		FCOT	
FCL's Equity Interest (%)	41.0%		27.8%	
<b>Market Capitalisation based on:<sup>(1)</sup> (\$m)</b>				
Equity interest (%)	100.0%	41.0%	100.0%	27.8%
Last Closing Price	1,459	598	808	224
30-day VWAP	1,533	629	828	230
52-week High	1,912	784	1,044	290
52-week Low	1,454	596	726	201

5

Commercial (Asset Management Business)	Management Services Fees (\$m)
<b>LTM PBIT</b>	<b>30.1</b>

The FCL Group derives fee-based income from acting as REIT manager and property manager to FCT and FCOT.

Notes:

(1) As at 26 Aug 2013

(2) Revaluation surplus of properties held for sale

(3) As at 30 Jun 2013



## Unlocking Embedded Value of FCL (Hospitality)

6

Hospitality	Owned Assets (\$m) <sup>(2)</sup>
Book Value	1,650
Revaluation Surplus <sup>(1)</sup>	43
<b>Total</b>	<b>1,693</b>

7

Hospitality (Fee-based Income)	Management Services Fees (\$m)
<b>LTM PBIT</b>	<b>7.7</b>

The FCL Group also receives management fees for managing third-party serviced residences.

Notes:

(1) Revaluation surplus of properties held for sale

(2) As at 30 Jun 2013



## Residential Development Projects in Singapore<sup>(11)</sup>

Project Name	No. of Units	% Sold	Effective Interest (%)	Project Estimated Completion Date	Land Area (m sqf)	Estimated Saleable Area (m sqf)	Average Selling Price per sqf (\$)	Tenure
Waterfront Gold <sup>(1)</sup>	361	100	50.0	Jan 2014	0.16	0.39	973	Leasehold
Flamingo Valley	393	95	100.0	Dec 2013	0.34	0.49	1,222	Freehold
Waterfront Isle <sup>(1)</sup>	563	97	50.0	Nov 2014	0.22	0.57	1,037	Leasehold
Eight Courtyards <sup>(2)</sup>	656	100	50.0	May 2014	0.29	0.69	807	Leasehold
Seastrand <sup>(3)</sup>	475	98	50.0	Sept 2014	0.22	0.43	915	Leasehold
Boathouse Residences <sup>(4)</sup>	494	100	50.0	Jan 2015	0.14	0.48	909	Leasehold
Twin Waterfalls EC <sup>(5)</sup>	728	99	80.0	Mar 2015	0.27	0.83	710	Leasehold
Watertown <sup>(6)</sup>	992	99	33.33	Aug 2016	0.32	0.79	1,191	Leasehold
Palm Isles	430	95	100.0	Jun 2015	0.23	0.43	865	Leasehold
eCO <sup>(7)</sup>	750	87	33.33	Jan 2016	0.31	0.67	1,316	Leasehold
Q Bay Residences <sup>(8)</sup>	632	78	33.33	May 2016	0.22	0.68	1,022	Leasehold
Twin Fountains EC <sup>(9)</sup>	418	30	70.0	Nov 2015	0.18	0.49	742	Leasehold
Esparina Residences <sup>(10)</sup>	573	99	80.0	Aug 2013	0.22	0.61	743	Leasehold

### Notes:

- (1) Joint venture with Far East Organization.
- (2) Joint Venture with Nam Hee Contractor Pte. Ltd.
- (3) Joint venture with F. E. Lakeside Pte. Ltd.
- (4) Joint venture with Far East Civil Engineering (Pte.) Limited (25%) and Sekisui House, Ltd. (25%).
- (5) Joint venture with Keong Hong Construction Pte Ltd.
- (6) Joint venture with Far East Civil Engineering (Pte.) Limited (33.3%) and Sekisui House, Ltd. (33.3%).
- (7) Joint venture with F. E. Lakeside Pte. Ltd. (33.3%) and Sekisui House Singapore Pte. Ltd. (33.3%).
- (8) Joint venture with F. E. Lakeside Pte. Ltd. (33.3%) and Sekisui House, Ltd. (33.3%).
- (9) Joint venture with Binjai Holdings Pte. Ltd.
- (10) Joint venture with Lum Chang Building Contractors Pte Ltd (20%).
- (11) As at 30 Jun 2013



## Residential Development Projects in Australia<sup>(5)</sup>

Projects	Location	No. of units	% Sold	Effective interest (%)	Project estimated completion date	Land Area (m sqf)	Estimated saleable area (m sqf)	Average selling price per sqf (AUD)	Tenure
One Central Park	Sydney	623	89	38.0	Dec 2013	0.13	0.46	1,143	Freehold
Park Lane <sup>(1)</sup>	Sydney	393	76	38.0	Oct 2013	0.05	0.24	1,218	Freehold
The Mark <sup>(1)</sup>	Sydney	412	55	38.0	Jul 2014	0.05	0.24	1,243	Freehold
Frasers Landing <sup>(2)</sup>	Perth	171 <sup>(3)</sup>	25	56.25	Sept 15	1.64	0.67	885	Freehold
Putney Hill <sup>(4)</sup>	Sydney	449	42	75.0	Mar 2016	0.68	0.49	615	Freehold
QIII <sup>(4)</sup>	Perth	267	82	88.0	Jun 2014	0.03	0.22	889	Freehold

Notes:

- (1) Joint venture with SQ International Pte Ltd (12.5%) and Sekisui House, Ltd (50%).
- (2) Joint venture with SQ International Pte Ltd (18.75%) and Red Gold Investment Holdings Pte. Ltd. (25%).
- (3) Relates to sale of land lots.
- (4) Joint venture with SQ International Pte Ltd.
- (5) As at 30 Jun 2013



## Residential Development Projects in China<sup>(2)</sup>

Projects	Location	No. of units	% Sold	Effective interest (%)	Project estimated completion date	Land Area (m sqf)	Estimated saleable area (m sqf)	Average selling price per sqf (RMB)	Tenure
Baitang One-Phase 2A	Suzhou	538	59	100.0	September 13	0.34	0.85	11,718	Leasehold
Baitang One-Phase 2B	Suzhou	360	3	100.0	May 2014	0.52	0.77	13,834	Leasehold
Chengdu Logistics Hub-Phase 2 <sup>(1)</sup>	Chengdu	163	18	80.0	October 2013	0.18	0.65	9,093	Leasehold

Note:

(1) Joint venture with Cheung Ho International Limited.

(2) As at 30 Jun 2013