

OVERVIEW

Fraser Centrepoint Limited ("FCL") is a full-fledged international real estate company listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL has three strategic business units ("SBU") – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities. FCL also has an International Business unit that focuses on China, Europe, and Southeast Asia.

FCL's multi-segment capabilities allow it to participate in, and extract value from the entire real estate value chain. It is a sponsor and manager of three real estate investment trusts ("REITs") listed on the Main Board of the SGX-ST – Fraser Centrepoint Trust ("FCT"), Fraser Commercial Trust ("FCOT"), and Fraser Logistics & Industrial Trust ("FLT") that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the main board of the SGX-ST, Fraser Hospitality Trust ("FHT") that is focused on hospitality properties. FCL also has extensive experience and a long track record in property development (since 1980), property management (since 1983) and investment management (since 2006).

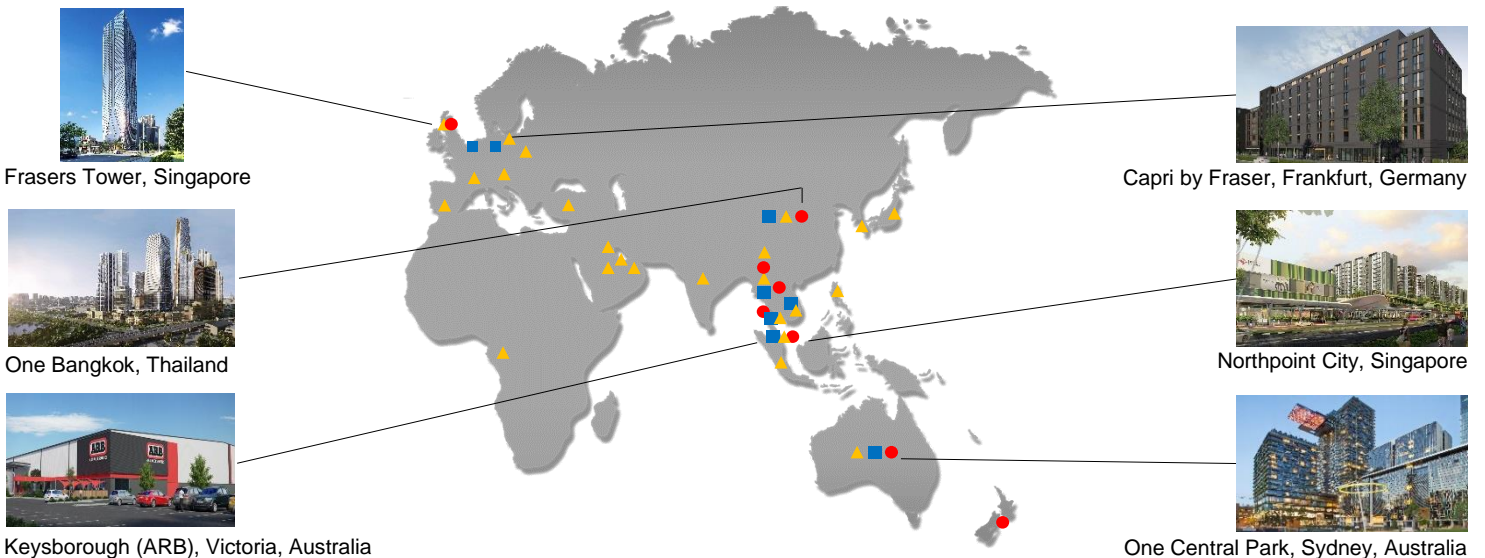
FCL AT A GLANCE

- Among the top residential developers and one of the largest mall owners and / or operators in Singapore
- One of Australia's leading diversified property groups
- Owns and / or operates over 23,000 serviced apartments / hotel rooms (including pending openings) across more than 80 cities
- S\$3,076.0 million revenue in 9M FY17
- S\$867.0 million PBIT in 9M FY17
- S\$435.6 million attributable profit before fair value change and exceptional items in 9M FY17

GROUP STRUCTURE AND BUSINESSES

Fraser Centrepoint Limited		
Singapore SBU	Australia SBU	Hospitality SBU
RESIDENTIAL <ul style="list-style-type: none"> • Over 18,000 homes built and four projects under development COMMERCIAL – NON-REIT <ul style="list-style-type: none"> • Has interests in five malls in Singapore • Has interests in four office and business space properties in Singapore COMMERCIAL – REIT <ul style="list-style-type: none"> • Holds a 41.6% stake in FCT, which owns six suburban malls in Singapore and has a 31.17% stake in Hektar REIT, a retail-focused REIT in Malaysia • Holds a 26.9% stake in FCOT, which owns six office and business space properties across Singapore and Australia FEE INCOME <ul style="list-style-type: none"> • Asset management and property management fees 	DEVELOPMENT <ul style="list-style-type: none"> • A residential pipeline with an estimated gross development value ("GDV") of S\$7.2 billion¹ • A commercial & industrial ("C&I") and retail pipeline with an estimated GDV of S\$2.2 billion² INVESTMENT – NON-REIT <ul style="list-style-type: none"> • S\$1.2 billion portfolio of C&I investment properties, with high occupancy rates and fixed rental increases INVESTMENT – REIT <ul style="list-style-type: none"> • Holds a 20.8% stake in FLT, which owns 54 quality industrial and logistics assets strategically located in major industrial markets in Australia FEE INCOME <ul style="list-style-type: none"> • Asset management and property management fees 	NON-REIT <ul style="list-style-type: none"> • Has interests and / or operates 103 serviced apartments / hotels across Asia, Australia, Europe, the Middle East, and Africa REIT <ul style="list-style-type: none"> • Holds a 22.6% stake in FHT, which owns 15 hotel and serviced residence assets in prime locations across Asia, Australia, and Europe FEE INCOME <ul style="list-style-type: none"> • Asset management and property management fees

GLOBAL FOOTPRINT



<ul style="list-style-type: none"> ● Residential Australia China Malaysia New Zealand 	<ul style="list-style-type: none"> ■ Commercial / Industrial Singapore Thailand³ United Kingdom Vietnam⁵ 	<ul style="list-style-type: none"> ▲ Hospitality Australia Bahrain China France Singapore Thailand⁴ Vietnam Germany⁷ 	<ul style="list-style-type: none"> Germany Hungary India Indonesia Japan Malaysia Myanmar Nigeria Philippines Qatar Saudi Arabia Singapore Spain South Korea Switzerland Thailand Turkey UAE United Kingdom Vietnam
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¹ Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (Joint Operation - JO and Joint Venture - JV) and project development agreements - PDAs

² Estimated pipeline GDV includes GDV related to C&I developments for the Group's Investment Property portfolio, on which there will be no profit recognition. The mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions.

³ Through FCL's 39.9% stake in Golden Land Property Development Public Company Limited

⁴ Through FCL's 40.2% stake in TICON Industrial Connection Public Company Limited

⁵ Through FCL's 70% stake in G Homes House Development Joint Stock Company

⁶ Through FCT's stake in Hektar REIT, a retail-focused REIT in Malaysia

⁷ Through FCL's 86.56% stake in Geneva Properties N.V. acquired in July 2017

COMPETITIVE STRENGTHS

- Able to participate in and extract value from the entire real estate value chain by tapping on its multi-segment capabilities
- Well-established in the mid-tier and mass market segments of the private residential property market in Singapore, as one of the top residential developers
- One of the largest retail mall owners and / or operators in Singapore, offering customised solutions across multiple locations
- Scalable hospitality operator with an international footprint that cannot be easily replicated
- Robust capital structure and well-capitalised balance sheet
- Established REIT platforms for capital recycling through the divestment of mature, stable-yield assets
- Visible income sources from pre-sold residential projects, supported by recurring rental and property/asset management income
- Strong reputation and proven track record across all property segments, with an expertise in developing complex, mixed-use developments
- Backed by a strong sponsor, TCC Group, one of the largest conglomerates in Thailand with businesses across F&B, property and financials

GROWTH STRATEGIES

Achieve sustainable growth and deliver long-term shareholder value		
Sustainable Earnings Growth	Balanced portfolio	Optimise Capital Productivity
<ul style="list-style-type: none"> • Achieve sustainable earnings growth through significant development project pipeline, investment properties and fee income <ul style="list-style-type: none"> ○ Pre-sold revenue of S\$3.4 billion across Singapore, China and Australia provides earnings visibility from development pipeline 	<ul style="list-style-type: none"> • Grow asset portfolio in a balanced manner across geographies and property segments <ul style="list-style-type: none"> ○ > 70% of the Group's total assets are recurring income assets ○ About 55% of the Group's PBIT are from recurring income sources ○ > 50% of the Group's total assets are outside of Singapore ○ > 70% of the Group's PBIT are generated from overseas markets 	<ul style="list-style-type: none"> • Optimise capital productivity through REIT platforms and active asset management initiatives <ul style="list-style-type: none"> ○ In FY16, about S\$1.7 billion of assets was injected into FLT ○ In 4Q FY17, FLT unitholders approved the acquisition of about A\$169 million of assets from FPA

UNRECOGNISED RESIDENTIAL REVENUE

	Singapore	Australia	China
Unrecognised Revenue	S\$0.8 billion ⁸	S\$2.3 billion ¹⁰	S\$0.3 billion ¹²
Unsold / Unlaunched Units	992 ⁹	15,650 ¹¹	2,530 ⁹

FINANCIAL HIGHLIGHTS

Selected Financials (S\$ million)

	9M FY17	9M FY16
Revenue	3,076.0	2,251.6
PBIT	867.0	604.3
Attributable Profit before Fair Value Change and Exceptional Items ("APBFE")	435.6	268.8
Fair Value Change	-	98.2
Exceptional Items	5.5	8.9
Attributable Profit	441.1	375.9

Key Ratios

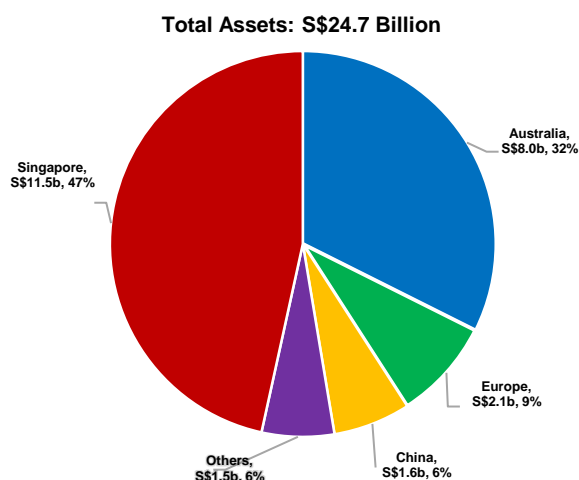
	As at 30 Jun 17	As at 30 Sep 16
Net Asset Value per Share ¹³	S\$2.36	S\$2.30
Annualised Return on Equity ¹⁴	7.6%	6.3%

	9M FY17	9M FY16
Earnings per Share ¹⁵	13.9 cents	8.2 cents
Net Interest Cover ¹⁶	10x	6x

PBIT by Business Units (S\$ million)

	9M FY17	9M FY16
Singapore	281.0	326.4
Australia	255.0	109.1
Hospitality	113.6	97.1
International Business	243.0	109.8
Corporate and Others	(25.6)	(38.1)
TOTAL	867.0	604.3

Asset Breakdown by Geographical Segment as at 30 Jun 17



⁸ Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.3b of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

⁹ Includes interest held by JV partners

¹⁰ Includes FCL's effective interest of joint arrangements (JO and JV) and PDAs

¹¹ Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (JO and JV) and PDAs

¹² Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.3 b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

¹³ Presented based on the number of ordinary shares on issue as at the end of the period.

¹⁴ Annualised APBFE (after annualised distributions to perpetual securities holders) over average shareholders' fund.

¹⁵ APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue.

¹⁶ Net interest excluding marked-to-market adjustments on interest rate derivatives and capitalised interest.

NOTE: Unless otherwise stated, all figures in this document are as at 30 June 2017, the end of Frasers Centrepoint Limited's latest reported financial quarter.