OVERVIEW

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company with core businesses and assets across residential, commercial, and hospitality sectors. Its core markets are Singapore, China, and Australia.

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 two real estate investment trusts ("REITs") listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Frasers Centrepoint Trust ("FCT") and Frasers Commercial Trust ("FCOT"), which are focused on retail properties and office and business space properties respectively. 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, formerly the real estate arm of Fraser and Neave group, was listed on the Main Board of the SGX-ST on 9 January 2014 by way of introduction.

FCL AT A GLANCE

- Among the top residential developers in Singapore
- Over 12,000 homes built in Singapore
- About 8,000 serviced residence apartments across more than 30 cities
- Has interests in and / or manages 15 retail malls globally
- Has interests in and / or manages 12 offices / business parks globally
- S$501 million revenue in 2Q FY13/14
- S$144 million PBIT in 2Q FY13/14
- S$70 million attributable profit in 2Q FY13/14

GROUP STRUCTURE AND BUSINESSES

FRASERS CENTREPOINT LIMITED

<table>
<thead>
<tr>
<th>Residential</th>
<th>Commercial</th>
<th>REIT MANAGEMENT</th>
<th>Hospitality</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRASERS CENTREPOINT HOMES</td>
<td>FRASERS PROPERTY</td>
<td>FRASERS CENTREPOINT MALLS</td>
<td>OFFICE AND BUSINESS SPACE</td>
</tr>
<tr>
<td>• Develops residential properties in Singapore</td>
<td>• Develops overseas residential and / or mixed-use properties</td>
<td>• Develops and manages malls in Singapore, China, and Australia</td>
<td>• Has interests in and / or manages 13 malls in Singapore (five under FCT), and one mall each in China and Australia</td>
</tr>
<tr>
<td>• Over 12,000 homes built and 13 projects under development</td>
<td>• Key markets in Australia and China</td>
<td>• Has interests in and / or manages 13 malls in Singapore (five under FCT), and one mall each in China and Australia</td>
<td></td>
</tr>
</tbody>
</table>

GLOBAL FOOTPRINT

- Fraser Suites Glasgow, Scotland
- Fraser Place Anthill, Istanbul, Turkey
- RiverTrees Residences, Singapore
- Baitang One, Suzhou, China
- Changi City Point, Singapore
- The Mark, Sydney, Australia

1 As at 31 Mar 14
2 Through FCT’s stake in Hektar REIT, a retail-focused REIT in Malaysia
COMPETITIVE STRENGTHS AND GROWTH STRATEGIES

**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, healthy gearing ratio, 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 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 earnings growth**
  - Residential development
    - Develop pipeline in Singapore, Australia, and China
    - Annual sales target of 1,000 units in Singapore and 1,000 overseas
    - Maintain profit contribution of at least $200 million from Singapore and grow overseas contribution to a similar size
  - Retail, office, and business space
    - Grow earnings via asset enhancement initiatives (“AEIs”)
    - Expand portfolio through investments and acquisitions
- **Grow asset portfolio in a balanced manner to preserve earnings stability**
  - Across geographies
    - Strengthen presence in core markets of Singapore, Australia, and China
    - Explore residential and mixed-use projects in first-/second-tier cities in China
    - Increase exposure in Australia through a broader range of residential and mixed-use urban regeneration projects
    - Increase exposure in Malaysia, Vietnam, and Thailand, tapping on TCC Group’s domestic market access and insights
  - Across property segments
    - Avoid undue reliance on any specific property segment
    - Diversify revenues and operating profits
    - Maintain a good level of contribution from commercial and hospitality segments to balance off the relatively more volatile nature of residential development earnings
- **Optimise capital productivity through REIT platforms and active asset management initiatives**
  - Turn around land bank prudently in the quickest possible time
  - Embark on redevelopment and/or AEIs to upgrade or re-position assets to improve tenant mix, customer traffic, and/or rental rates
  - Pursue asset light strategy by divesting mature properties to FCT, FCOT, and a proposed hospitality REIT
  - Increase earnings through management fees from hospitality business
- **Develop synergies with TCC Group**
  - Access to TCC Group’s portfolio
  - Explore opportunities for asset origination / strategic partnerships / collaboration

**FINANCIAL HIGHLIGHTS**

**Selected Financials ($ million)**

<table>
<thead>
<tr>
<th></th>
<th>2Q FY13/14</th>
<th>2Q FY12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>501</td>
<td>339</td>
</tr>
<tr>
<td><strong>PBIT</strong></td>
<td>144</td>
<td>109</td>
</tr>
<tr>
<td><strong>Attributable Profit before Fair Value Change and Exceptional Items (“APBFE”)</strong></td>
<td>107</td>
<td>74</td>
</tr>
<tr>
<td><strong>Fair Value Adjustments</strong></td>
<td>5</td>
<td>14</td>
</tr>
<tr>
<td><strong>Exceptional Items</strong></td>
<td>-42</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Attributable Profit</strong></td>
<td>70</td>
<td>87</td>
</tr>
</tbody>
</table>

<p>| Key Ratios                                                                                   |</p>
<table>
<thead>
<tr>
<th>As at 31 Mar 14</th>
<th>As at 30 Sep 13</th>
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<tbody>
<tr>
<td><strong>Net Asset Value per Share</strong></td>
<td>S$2.17</td>
</tr>
<tr>
<td><strong>Annualised Return on Equity”</strong></td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Earnings per Share”</strong></td>
<td>5.34 cents</td>
</tr>
<tr>
<td><strong>Interest Cover</strong></td>
<td>27x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PBIT by Business Units ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Properties†</td>
</tr>
<tr>
<td>Investment Properties</td>
</tr>
<tr>
<td>REITs</td>
</tr>
<tr>
<td>Hospitality</td>
</tr>
<tr>
<td>Corporate and Others</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
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**2Q FY13/14 PBIT Breakdown by Geographical Segment ($ million)**

- Singapore: 42,200 (2.9%)
- Australia: 4,220 (0.3%)
- United Kingdom: 1,096 (0.8%)
- China: 2,415 (1.7%)
- Thailand: 21,711 (15.1%)
- Others: 49,556 (62.3%)
- TOTAL: 143,754

6 One-off cost arising from the redemption of related company loans prior to FCL’s listing. The one-off cost is the difference between the estimated fair value of the related company loans based on prevailing market interest rates at the time of redemption, and the carrying value of the loans
7 Presented based on an issued ordinary share capital of 2,889,812,572 following the completion of the Capitalisation exercise pursuant to FCL’s listing on the Main Board of the SGX-ST
8 APBFE over Average Shareholders’ Fund
9 APBFE over the weighted average number of ordinary shares on issue
10 If presented based on an issued ordinary share capital of 2,889,812,572 following the completion of Capitalisation exercise, the EPS on APBFE would be 3.71 cents (2Q FY12/13: 2.57 cents)
11 Includes Changi City Point, 51 Cuppage Road, Crosspoint, and Chengdu Warehouse