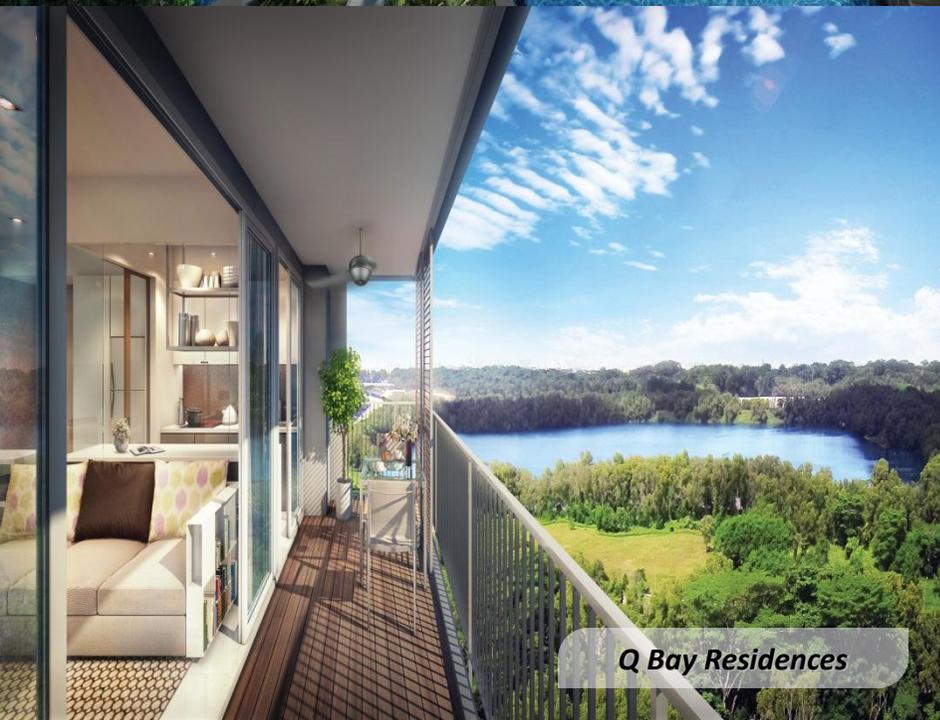


FY2013 Half-Year Results: PROPERTIES



Q Bay Residences





Twin Waterfalls

Scope

- . Financial highlights
- . Divisional highlights
- . Moving forward



Financial highlights

Strong profit growth with higher contribution from Singapore residential development projects and Hospitality

(\$ 'm)	1H2013	1H2012	Change (%)
Revenue	675.9	531.2	27.2%
PBIT	218.1	180.3	21.0%
Attributable profit (before fair value adjustments and exceptional items)	145.4	115.2	26.2%
Fair value adjustments	31.4	9.7	223.7%
Exceptional items ¹	41.2	9.2	347.8%
Attributable profit	218.0	134.1	62.6%

1. Includes Frasers Commercial Trust's gain on disposal of Japan properties (\$5.0m) and gain on redemption of SML bonds (\$35.3m)

PBIT by business divisions

\$ 'm	1H2013	1H2012	Change (%)	Remarks
Singapore Devt	107.3	87.2	23.1%	<ul style="list-style-type: none"> Higher progressive profit recognition from portfolio
Overseas Devt¹	4.0	(3.5)	-nm-	<ul style="list-style-type: none"> Contribution from sale of completed units in China, Australia and Thailand No recognition from pre-sold projects currently under development in Australia and China
Commercial /REITs	68.5	73.2	-6.4%	<ul style="list-style-type: none"> Loss of contribution from FPCL (sold in FY2012) One@Changi City commenced operations Improvement in underlying performance of FCT
Hospitality	27.0	18.9	42.9%	<ul style="list-style-type: none"> Improved operational performance and contributions from new properties
Others	11.2	4.5	-nm-	
PBIT	218.1	180.3	21.0%	

¹ Overseas Devt includes China, Australia, UK and Thailand developments

Divisional Highlights



Soleil@Sinaran

- Strong sales with 1,369 units sold¹ largely from
 - *eCO²*: 68% sold (out of 750 units) at \$1,260psf
 - *Q Bay Residences*²: 83% sold (out of 632 units) at \$1,020psf
- To-date, unrecognised revenue of \$2.5b
- Strong response to e-application for *Twin Fountains*³ (2.3 times over-subscribed for 418 units); marketing launch on 11 May

Q Bay Residences

1 Effective share is approximately 560 units

2 Effective interest of 33%

3 Effective interest of 70%



One Central Park

- Achieved sales of 170 units mainly from
 - *Central Park, Sydney* (69% sold out of 1,428 apartments at A\$12,600psm)
 - *QIII, Perth* (78% sold out of 267 apartments at A\$9,500psm)
 - *Putney Hill, Sydney* (69% sold out of 229 houses and apartments launched at A\$5,790psm (houses) to A\$8,030psm (apartments))
- To-date, unrecognised revenue of \$0.8b
- *One Central Park* and *Park Lane* are expected to be completed in phases from 3Q2013 to 2Q2014

- Achieved sales of 180 units mainly from *Baitang One Ph 2A*, Suzhou (to-date, 46% out of 538 units sold at ~RMB12,000 psm)
- TOP expected in FY2013

Baitang One Ph 1, Suzhou



- Average occupancy of portfolio close to 100% (excluding *One@Changi City*¹)
- *One@Changi City*¹ completed in Nov 2012 with 70% occupancy rate whilst construction of *Waterway Point*² is underway
- AUM of 13 retail malls³ with NLA of 2.5m sqf and 10 office properties³ with NLA of 3.8m sqf

One@Changi City

¹ Effective interest of 50%

² Effective interest of 33%

³ Including retail malls/offices & business parks held under Frasers Centrepoint Trust and Frasers Commercial Trust



Frasers Centrepoint Trust

- Results boosted by the completion of *Causeway Point* asset enhancement works and positive rental reversions
- Total distributable income rose 9% in 1H2013 to \$42.0m

Frasers Commercial Trust

- Total distributable income rose 12% in 1H2013 to \$23.3m
- Higher rental income and the additional 50% interest acquired in *Caroline Chisholm Centre* helped offset loss of contributions from *Keypoint* and Japanese properties (divested in October 2012)
- Planned asset enhancement works for *China Square Central* underway



China Square Central

- Added three new properties under management with a total of 833 apartments in Korea, Qatar and Malaysia
- Opened three new properties – *Fraser Suites Perth*, *Fraser Suites Guangzhou* and *Capri by Fraser, Ho Chi Minh*
- Total of 13,041 apartments (7,739 apartments in operation and 5,302 apartments signed up) as at 31 Mar 13





Moving forward

Singapore

- Developers sold record 2,793 units in Mar, beating estimates of 900 – 2,00 units
- However, price growth slowed in 1Q13, with private home price increased by 0.6% vs 1.8% in previous quarter
- Government to moderate land bid prices with 3 EC sites closing on the same day (30 July), and with URA releasing 4 more sites for tender

China

- Residential market shows signs of price recovery
- Government committed to curb soaring prices
- Long term prospects continue to be underpinned by strong underlying demand from urbanization trend and sound economic fundamentals

Australia

- Interest rate cuts and low unemployment rate 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

DEVELOPMENT (50% - 60% of Properties PBIT)

Singapore

- Earnings supported by pre-sold projects; unrecognised revenue of \$2.5b
- Replenish land bank in mass- and mid-market segments

China and Australia

- Maintain momentum in delivering development pipeline; unrecognised revenue of \$0.9b
- Target annual sales volume of over 1,000 units in Australia and China over medium term

COMMERCIAL/HOSPITALITY (40% - 50% of Properties PBIT)

Commercial

- Enhance capital productivity via capital recycling and asset enhancement initiatives
- 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

END



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APPENDICES



Notes on profit recognition (Singapore)

Completed projects/Projects currently under development	No of units	Cumulative % units sold to 31 Mar 2013	% Completion @ 31 Mar 2013
Soleil @ Sinaran	417	99.3%	100.0%
Waterfront Key ²	437	100.0%	100.0%
Flamingo Valley	393	95.2%	76.0%
Waterfront Gold ²	361	100.0%	61.0%
Esparina Residences ⁴ (Executive Condominium)	573	99.8%	83.0%
Waterfront Isle ²	563	99.5%	33.0%
Eight Courtyards ²	656	100.0%	59.0%
Seastrand ²	475	91.8%	34.3%
Boathouse Residences ²	494	99.0%	27.2%
Watertown ¹	992	98.8%	14.1%
Twin Waterfalls ⁴ (Executive Condominium)	728	99.7%	20.2%
Palm Isles	430	91.2%	14.3%
eCo ¹	750	82.9%	2.7%
Q Bay Residences ¹	632	68.2%	Nil
Twin Fountains ³ (Executive Condominium)	418	Nil	Nil

Note: Profit recognition for executive condominium will be on completion method

¹ Effective interest of 33.33%

² Effective interest of 50%

³ Effective interest of 70%

⁴ Effective interest of 80%

Notes on profit recognition¹ (Overseas)

Country	Completed projects/Projects currently under development	No of residential units launched	Cumulative % units sold to 31 Mar 2013	Target completion date
Australia	Lumiere Residences	456	98.7%	Completed
	Trio/Alexandra, City Quarter	409	99.8%	Completed
	Lorne Killara	40	100.0%	Completed
	Putney Hill	229	69.0%	Dec 14
	QIII	267	79.0%	Mar 14
	One Central Park	623	87.6%	Aug 13
	Park Lane	393	66.9%	Aug 13
	The Mark	412	44.2%	May 14
China	Baitang One Ph 1A	426	98.8%	Completed
	Baitang One Ph 1B	542	84.3%	Completed
	Baitang One Ph 2A	538	46.5%	Sep 13

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

Singapore Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area ('m sqf)
51 Cuppage Road	100%	249	0.24
Total		249	0.24

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	7.4
Suzhou Baitang (Ph 2B – 3)	100%	2,480	3.6
Residential		7,557	11.0
Chengdu Logistic Park (Ph 2 - 4)	80%	-	3.3
Commercial		-	3.3
Total		7,557	14.3

Australia/NZ Land Bank

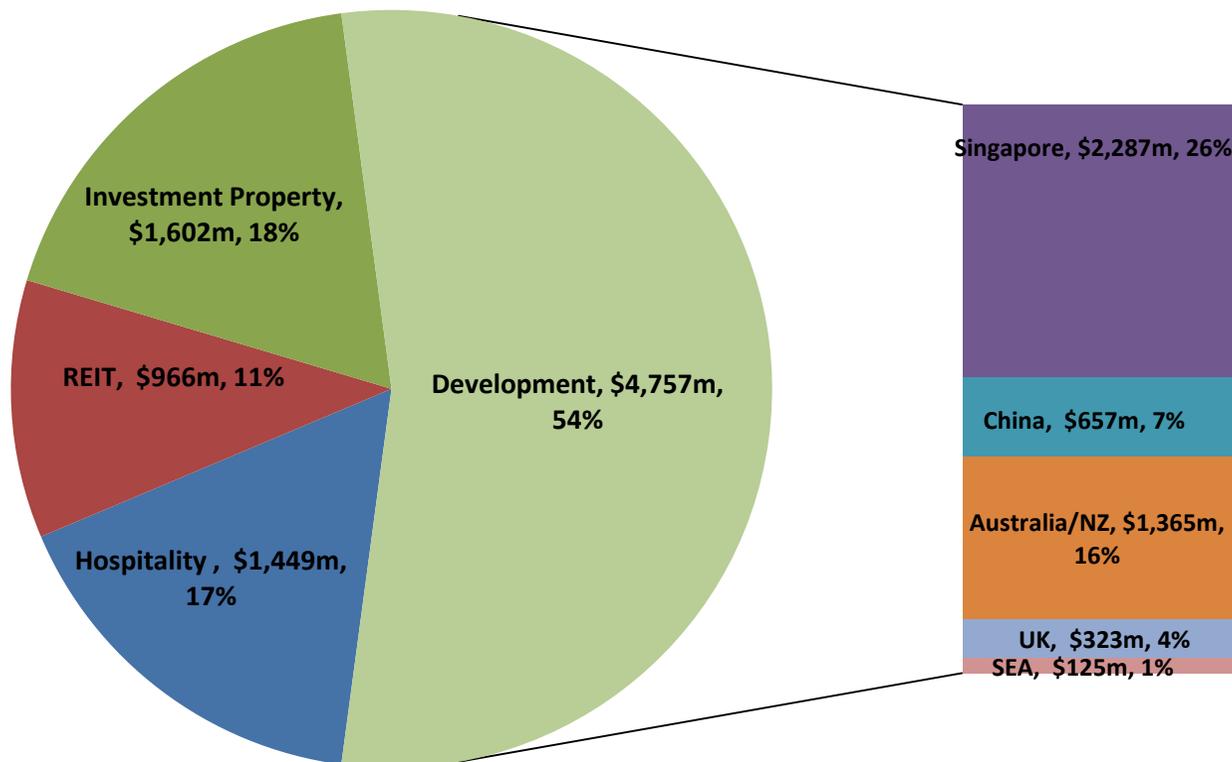
Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Central Park, Sydney			
-Fraser/Sekisui JV	37.5%	871 ¹	0.98 ²
-Non-JV landbank	75.0%	323	0.28
Killara Pavillions, Sydney	75.0%	99	0.09
Morton, Sydney	75.0%	742	0.69
Putney Hill, Sydney	75.0%	560	0.42
Queens Riverside	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
Total		4,286	5.99

¹ Includes about 641 student accommodation units

² Includes about 0.55m sqf of commercial space and 0.26m sqf of student accommodation space

FCL Property Assets by Segment (As at 31 March 2013)

FCL Property Assets*: \$8.8b as at 31 March 2013



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