



Frasers Tower, Singapore

Frasers Centrepoint Limited
Financial Results Presentation
for the First Quarter ended
31 December 14
12 February 2015

Important Notice

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCL, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding FCL’s present and future business strategies and the environment in which FCL will operate in the future. Because these statements and financial information reflect FCL’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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357 Collins Street, Melbourne, Australia

Divisional Highlights

Development Property Updates | Singapore

Sold around 60¹ residential units during 1Q FY14/15

Completed Seastrand

Will launch Northpark Residences in near future

Unrecognised revenue of approximately S\$1.6 billion² as at 31 December 2014



Northpark Residences, Singapore

1. Including joint venture projects
2. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.6b of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

Achieved sales of over 700 units¹ in total in China in 1Q FY14/15

Sales of about 200 units at Baitang One in Suzhou, comprising

- Completed Phases
 - 1B and 2A: 99% sold to-date (out of 1,080 launched units)
 - 2B: 67% sold to-date (out of 360 launched units)
- Phase 3A, which was launched in November 2013 and April 2014: 63% sold to-date (out of 582 launched units)

Sales of 16 units at Logistics Hub² in Chengdu, comprising

- Completed Phase 2: 74% sold to-date (out of 163 units launched units)

Sales of 509 units at Gemdale Megacity³ in Songjiang, comprising

- Phase 2A, which was launched in August 2013: 82% sold to-date (out of 1,065 launched units)
- Phase 2B, which was launched in November 2013: 94% sold to-date (out of 1,134 launched units)
- Phase 3C, which was launched in November 2014: 56% sold to-date (out of 674 launched units)

Unrecognised revenue of S\$0.5 billion⁴ as at 31 December 2014

1. Includes joint venture projects

2. FCL's effective interest is 80%

3. FCL's effective interest is 45%

4. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.4b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

The portfolio of non-REIT retail malls and offices continues to trade well, with the completion of Valley Point Shopping Centre's upgrading works and the opening of Metro at The Centrepont in November 2014

Construction of Waterway Point is on-schedule for completion in 2015

Construction of Northpoint City to commence in 2015 after move to the temporary bus interchange is completed

Planning permission received for Frasers Tower, Cecil Street, and piling works commenced

FY14/15 remaining leases due for renewal:

- 33.5%¹ of leases in retail portfolio
- 9.6%¹ of leases in office portfolio

Note:

1. As a percentage of total NLA

Frasers Centrepoint Trust

- Recorded portfolio occupancy of 96.4% as at 31 Dec 14
- Delivered DPU growth of 10% y-o-y to 2.75 cents, a new high for 1Q DPU
- NPI up 16.2% to record high of \$32.9 million
- Average rental reversions of 7.7% for the quarter
- Reported 5.0% q-o-q increase in overall shopper traffic



Frasers Commercial Trust

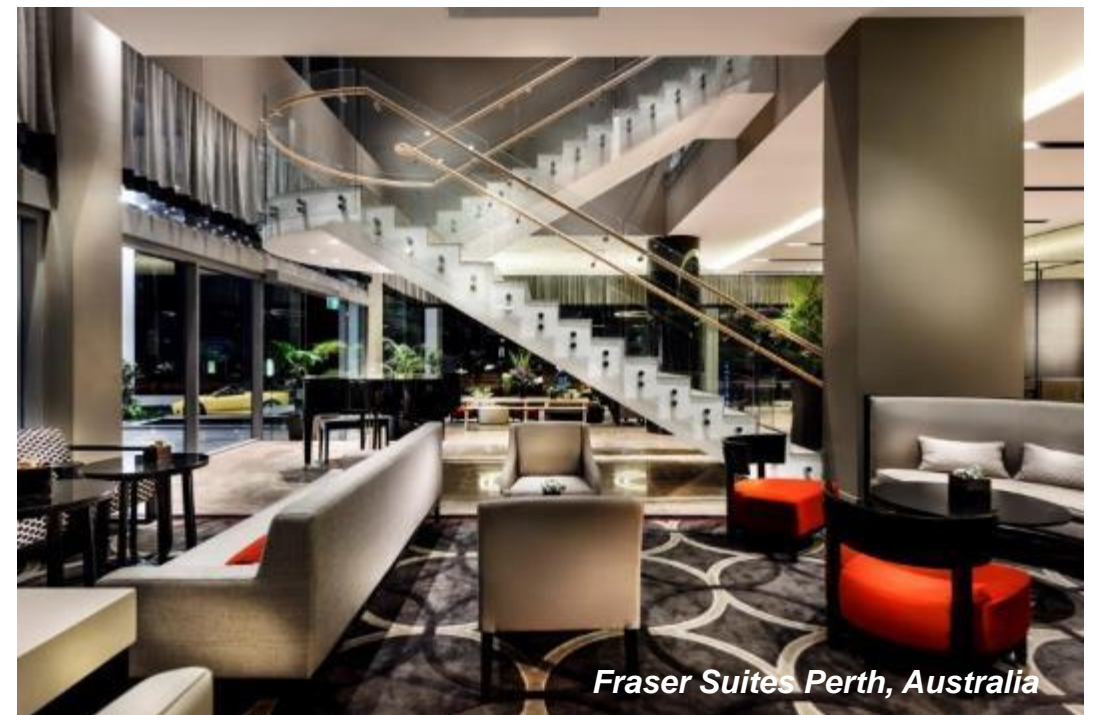
- Recorded average portfolio occupancy of 96.6% as at 31 Dec 14
- Delivered DPU growth of 20% y-o-y to 2.46 cents
- Achieved positive weighted average rental reversions for new and renewed leases that commenced in 1Q FY14/15¹
- Maintained a strong financial position, with healthy interest coverage ratio of 4.83 times
- Alexandra Technopark provided a significant boost with first full quarter of contribution from underlying leases after the expiry of the master lease



1. As at 31 December 2014 and excludes retail turnover rent. Weighted average rental reversions based on the area for the new and renewed leases in 1Q FY14/15

Better operating performance

- Capri by Fraser, Changi City/Singapore, which is in its third year of operations, has gained traction with corporate travellers, hence achieved higher occupancy as compared to last year
- Properties in Australia and UK have enjoyed markedly higher occupancies and average daily rates, thereby significantly mitigating against the impact from the depreciating AUD and GBP against SGD



Frasers Hospitality Updates

| Non-REIT

Completed acquisition

- A stately heritage building constructed in 1907 and used as a tax office by the Hamburg authorities until 2011. Located in the city centre, this property will be converted into 145-serviced residences Fraser Suites Hamburg, a new landmark building for Frasers Hospitality in Germany.



Growing portfolio

- New MOU sign up to manage a second property in Lagos, Nigeria.
- On track to open Capri by Fraser Brisbane and Capri by Fraser Frankfurt in Q2 and Q3 of FY2014/15.
- Currently managing more than 11,000 units, and more than 7,700 signed-up apartments pending the progressive openings of the properties from 2015 onwards



Frasers Hospitality Updates

| REIT

- FHT beat forecast for NPI by 2.3% and distributable income by 5.3% for its maiden reporting period
- Distributable income was S\$35.7m¹
- Singapore portfolio performed in line with forecast while Australia, Japan and United Kingdom (“UK”) properties have turned in stronger performances to offset weaker results from The Westin Kuala Lumpur
- AEI for Intercontinental Hotel to commence in Apr 2015 and expected to complete in Feb 2016



Fraser Suites Glasgow, Scotland



Fraser Suites, Singapore

1. Includes foreign-sourced income from Japan, which will be received once a year in May/June and included in the distribution for the period ending 30 September

Completion and settlement of over 750 apartments in 1Q FY14/15, including at 2 major residential projects – Clemton Park and Discovery Point

Released 658 land lots and apartments across 5 projects for sale in 1Q F14/15. Around 1,500 additional units are planned for release over the course of FY14/15

Residential sales activity of 699 lots in 1Q FY14/15, mainly from projects in NSW and VIC

Unrecognised Residential revenue of S\$1.5 billion as at 31 December 2014

Major Residential land bank acquisitions in 1Q FY14/15

- **Coorparoo - H/MD (QLD)**
 - **Total lots: 362**
 - **Estimated GDV: S\$261 million**



2 facilities delivered in 1Q FY14/15, with GDV of S\$31 million

Total Commercial & Industrial forward workload of 147,000 sqm comprising 17 projects with GDV of approximately S\$470 million



Southlink Industrial Estate, Brisbane, QLD



CH2, Eastern Creek, NSW

Frasers Australand Updates

Investment Properties

Portfolio valued at S\$2.8 billion¹

- Industrial: S\$1.5 billion¹
- Office: S\$1.3 billion¹

Portfolio occupancy (by income) of 94.1%

- Industrial: 93.3%
- Office: 95.1%

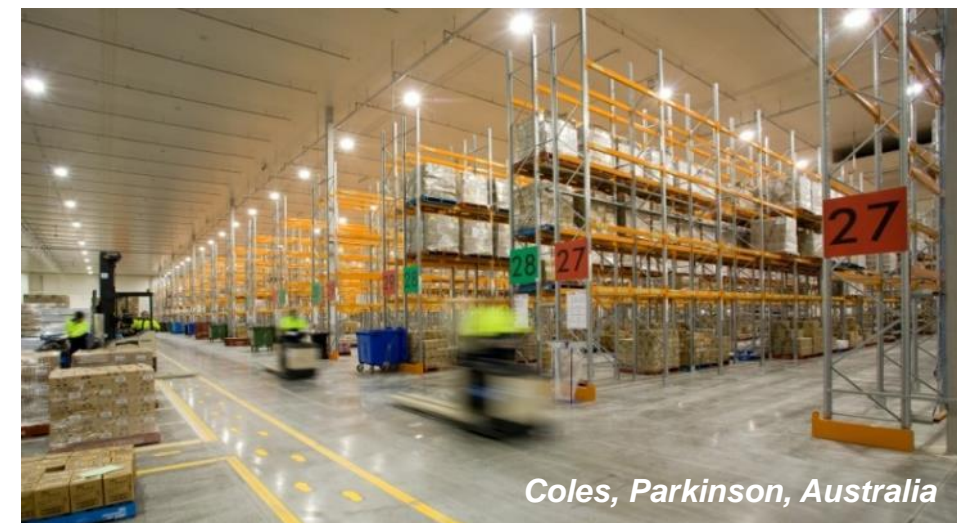
Portfolio weighted average capitalisation rate of 7.59%

- Industrial: 8.01%
- Office: 7.15%

Strong tenant profile

- 49% multinational companies
- 31% ASX listed
- 6% government

Stable long term leases with fixed rental increases. WALE of 5.3 years (by income)



1. Includes properties under development as at 31 December 2014



Fraser Residence, Kuala Lumpur, Malaysia

Moving Forward

Singapore Operating Environment

Residential

- Overall prices declined 1.0% q-o-q in calendar 4Q14, a fifth continuous quarterly decline since calendar 4Q13
- New home sales declined 11% y-o-y to 230 units in December, the lowest monthly sales figure since January 2009
- Market sentiment affected by concern over housing oversupply
- However, projects with good location and pricing have the ability to attract buyers

Office and Business Space

- Underpinned by the tightness of available office space in the past year, vacancy rate is low at 4.7% for islandwide and 4.3% for CBD core
- The market may still enjoy rental growth through the next twelve months with calendar 1H15 likely to outperform calendar 2H15
- The outlook for business parks for 2015 remains positive but cautious with demand expected to grow at a sedate pace due to economic uncertainties

Retail

- Despite concerns persisting over manpower shortage and slowing retail sales growth, rising average household income and low unemployment will continue to underpin non-discretionary expenditure, which will benefit our well-located suburban malls
- With Singapore's economy expected to grow at a pace in 2015 similar to that of 2014, barring any unforeseen circumstances, we expect our malls' performance to remain sustainable

Australia Operating Environment

Residential

- Conditions remain favourable with low mortgage rates and strong demand from investors and owner occupiers
- Overall national population growth remains solid (1.7%) underpinning demand for housing
- Significant increases in house prices (4.7% pa real increase over 10 years) though consumer confidence remains subdued
- Unemployment (currently 6.3%) is expected to remain relatively stable during 2015

Office and Industrial

- Strong demand for prime grade industrial assets with national sales volumes at historic highs for 2014 (approximately A\$5 billion of industrial transactions)
- Recent transaction evidence supports further cap rate compression in coming periods
- Rents remain stable, however, incentives remain elevated. Sydney is the strongest market with incentives in the range of 10-20%, while Melbourne incentives remain at elevated levels (25-30%)

Investment

- Demand for prime commercial assets remain strong underpinning cap rate compression (national average prime yield at 6.85%, firmest since 3Q08)
- Investment activity >A\$17 billion in 2014 (a record year and A\$4 billion higher than 2013)
- Investment demand for suburban assets is also improving due to significant yield spread to CBD markets
- Leasing enquiry is improving in the major markets of Sydney and Melbourne, however incentives remain elevated and vacancy is expected to increase over 2015

China Operating Environment

Shanghai

- The supply of new houses increased by 21.4% q-o-q to approximately 3.9 million sqm year-to-date till December. The transaction volume of the residential market in calendar 4Q14 increased by 65.1% q-o-q to approximately 3.5 million sqm. The overall transaction volume of residential market in 2014 decreased by 23% y-o-y to 9.93 million sqm
- The average sales price of new housing increased by 6.5% q-o-q to RMB28,600 psm in 4Q14

Suzhou

- The supply of new houses decreased by 11.9% q-o-q and 12.67% y-o-y to 2.26 million sqm in 4Q14. The transaction volume of residential market in calendar 4Q14 increased by 26.75% q-o-q and 9.17% y-o-y to 2.62 million sqm. The overall transaction volume of residential market in 2014 increased by 0.79% q-o-q to 8.17 million sqm
- The average sales price of new housing decreased by 1.13% q-o-q and 4.52% y-o-y to RMB12,168 psm in calendar 4Q14

Chengdu

- The unsold/unused Office stock volume increased by 25.4% y-o-y in which Class A Office constituted 21.8%
- The Office transaction volume increased by 16.6% y-o-y to approximately 0.966 million sqm.
- Sales of A-Space prime grade industrial offices is slow but moving amidst stiff competition and price reductions in prime and non-prime grade commercial & industrial offices on sale / under construction
- Investor market is weak due to high office vacancy rate at 36.1% (a decrease of 6.5%) y-o-y and weak rental

Hospitality Operating Environment

Singapore

- A robust pipeline of events and conventions
- With the opening of the Singapore Sports Hub and new initiatives like the Mandai wildlife precinct, the Singapore Tourism Board's strategy to pursue higher yielding tourists and continued emphasis on large-scale MICE events will drive demand for the hospitality market, benefiting in particular the upper tier hotel segment

China

- Accelerated growth in domestic business and leisure travel
- Appreciating Chinese Renminbi (RMB) and complicated visa processes are expected to hinder international arrivals, domestic business and leisure travel continue to remain key drivers of demand for all sectors of the hospitality industry

Australia

- Benefit from decline in the Australian dollar
- The tourism and hotel market outlook expected to remain positive with continued growth in domestic and international tourism as a result of various tourism infrastructure developments, aided by the weaker Australian dollar

Europe

- Improving economy and business travel in United Kingdom and moderate growth in Europe
- With continued growth in the UK economy, increased business travel is expected to be a major factor for improved REVPAR, not only in London, but also in major regional cities such as Manchester and Edinburgh
- Elsewhere in Europe, the positive trend seen in 2014 in Germany (where REVPAR grew by 5.7%) is expected to continue at a more moderate pace. With slowing growth in the Eurozone, growth in visitors is likely to remain stagnant

Growth Strategies and Plans

Development Segment (30% - 40% of Properties PBIT) ¹		Commercial and Hospitality Segments (60% - 70% of Properties PBIT) ¹	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$1.6 billion² Looking to replenish land bank in mass- and mid-market segments 	<ul style="list-style-type: none"> Maintain momentum in delivering development pipeline; unrecognised revenue of S\$2.0 billion³ Focus on integration of Australia businesses Continue to replenish land bank in a capital-efficient manner in Australia Continue to look-out for opportunities to grow presence in China 	<ul style="list-style-type: none"> Enhance capital productivity via capital recycling and asset enhancement initiatives Inject pipeline assets into REITs 	<ul style="list-style-type: none"> Continue with global growth via management contracts On track to manage 30,000 units by 2019 Continue to explore strategic investment opportunities to grow portfolio and for pipeline for FHT Active capital recycling via injection of pipeline assets into FHT

1. Percentages recalibrated due to the consolidation of FCL's REITs under FRS110

2. With adoption of FRS 111, about S\$0.6b of unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

3. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.4b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant



Eight Courtyards, Singapore

Results Overview

Key Financial Highlights

- With the acquisition of Australand and the listing of FHT, 1Q FY14/15 revenue increased 94.2% year-on-year to S\$1.1 billion
- 1Q FY14/15 attributable profit (before fair value change and exceptional items) increased 22.4% year-on-year to S\$145.6 million

	1Q FY14/15	1Q FY13/14 (Restated)	Change
Revenue	S\$1,072.0 m	S\$552.1 m	94.2%
PBIT	S\$279.1 m	S\$200.8 m	39.0%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$145.6 m	S\$119.0 m	22.4%
Fair Value Adjustments	S\$24.3 m ¹	-	N.M.
Exceptional Items	S\$17.0 m ²	S\$1.8 m	N.M.
Attributable Profit (“AP”)	S\$186.9 m	S\$120.8 m	54.7%

1. Fair value change on investment properties was due to revaluation gain on properties held by Australand and FHT

2. Mainly due to gain on disposal of the Group’s investment in a Thailand joint venture and an associate

PBIT by Business Units

	1Q FY14/15	1Q FY13/14 (Restated)	Change	Remarks
Development Properties	S\$70.4 m	S\$56.2 m	25.3%	<ul style="list-style-type: none"> Largely driven by sales recognised in China
Commercial Properties ¹	S\$71.6 m	S\$74.3 m	-3.6%	<ul style="list-style-type: none"> Higher contribution from Changi City Point and positive rental reversions at Causeway Point was more than offset by loss of rental income during the transitional vacancy of the anchor tenant space at The Centrepoint
Hospitality ²	S\$30.1 m	S\$15.8 m	90.5%	<ul style="list-style-type: none"> New stream of income from 6 hotels acquired by FHT from the TCC Group, coupled with contribution from new acquisitions and stronger operating performance in Australia and Europe properties
Frasers Australand ³	S\$126.8 m	S\$63.6 m	99.4%	<ul style="list-style-type: none"> Residential development income from a significant level of completions at Clemton Park and Discovery Point, partially offset by lower contributions from FPA due to tapering off of sales in Central Park
Corporate and Others	(S\$19.8 m)	(S\$9.1 m)	N.M.	<ul style="list-style-type: none"> Exchange losses realised on settlement of AUD shareholders' loans
TOTAL	S\$279.1 m	S\$200.8 m	39.0%	

1. Includes contributions from Frasers Centrepoint Trust and Frasers Commercial Trust

2. Includes contribution from Frasers Hospitality Trust

3. Contribution from Frasers Property Australia reclassified from Development Properties to Frasers Australand

Commercial Properties PBIT Breakdown

	1Q FY14/15	1Q FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$11.7 m	S\$20.5 m	-42.9%	<ul style="list-style-type: none"> Transitional vacancy at The Centrepont; Expiry of Alexandra Technopark master lease with FCOT; Sale of Changi City Point to FCT
REITs	S\$51.6 m	S\$44.7 m	15.4%	<ul style="list-style-type: none"> FCOT's results up on expiry of Alexandra Technopark master lease; Improvement from FCT's Causeway Point and acquisition of Changi City Point
Fee Income	S\$8.3 m	S\$9.1 m	-8.8%	<ul style="list-style-type: none"> Lower fee income in tandem with loss of rental income during transitional vacancy
TOTAL	S\$71.6 m	S\$74.3 m	-3.6%	

Hospitality PBIT Breakdown

	1Q FY14/15	1Q FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$6.7 m	S\$13.4 m	-50.0%	<ul style="list-style-type: none"> Divestment of 6 assets to FHT offset partly by contribution from new properties Sofitel Sydney Wentworth and Capri by Fraser Barcelona
REIT	S\$19.2 m	-	N.M.	<ul style="list-style-type: none"> FHT listed on 14 July 2014
Fee Income	S\$4.2m	S\$2.4 m	75.0%	<ul style="list-style-type: none"> New source of income from FHT Stronger operating performance of properties in Australia and Europe
TOTAL	S\$30.1 m	S\$15.8 m	90.5%	

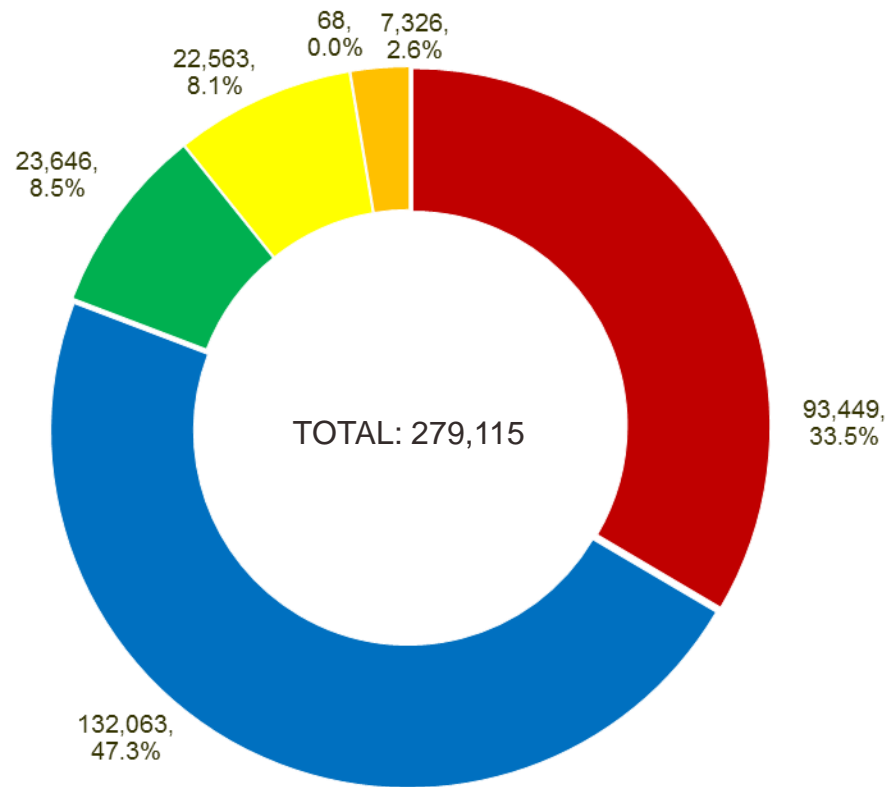
Frasers Australand PBIT Breakdown

	1Q FY14/15	1Q FY13/14 (Restated)	Change	Remarks
Residential Development	S\$67.3 m	S\$63.5 m	6.0%	<ul style="list-style-type: none"> Entire contribution in 1QFY13/14 was from FPA Lower contribution of S\$18.4m from FPA in 1QFY14/15 due to tapering-off of sales in Central Park and absence of one-off gain from sale of an undeveloped site Australand's profits driven by a significant level of completions at the Clemton Park and Discovery Point residential projects
Commercial & Industrial Development	S\$11.2 m	-	N.M.	<ul style="list-style-type: none"> Income contribution from delivery of buildings along with land sales Major projects include Techtronic Industries, Fisher & Paykel, Maxi Parts and a suburban retail mall at The Ponds in Sydney
Investment Properties	S\$58.7 m	-	N.M.	<ul style="list-style-type: none"> New source of recurring income from Australand
Corporate & Others	(S\$10.4 m)	S\$0.1 m	N.M.	<ul style="list-style-type: none"> 1QFY14/15 new corporate overheads from Australand
TOTAL	S\$126.8 m	S\$63.6 m	99.4%	

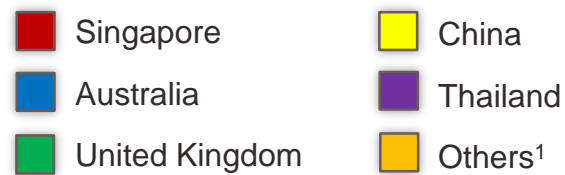
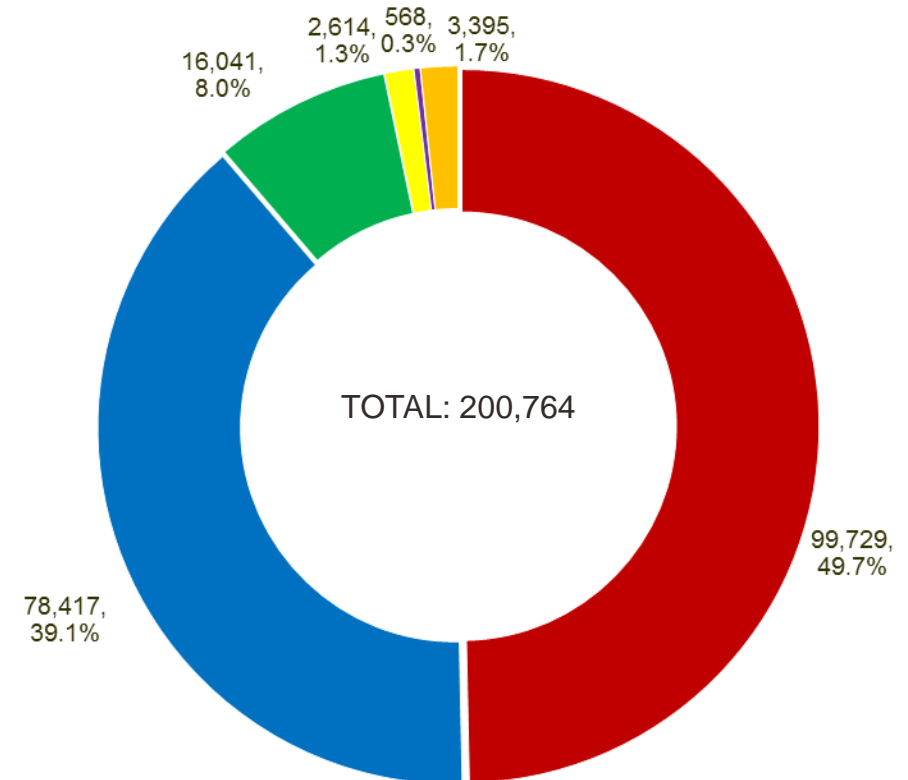
PBIT Geographical Breakdown

- Substantial growth in proportion of overseas contribution
- Overseas contribution grew from 50.3% to 66.5%

PBIT Breakdown by Geographical Segment as of 31 Dec 14 (S\$ '000)



PBIT Breakdown by Geographical Segment as of 31 Dec 13 (S\$ '000)

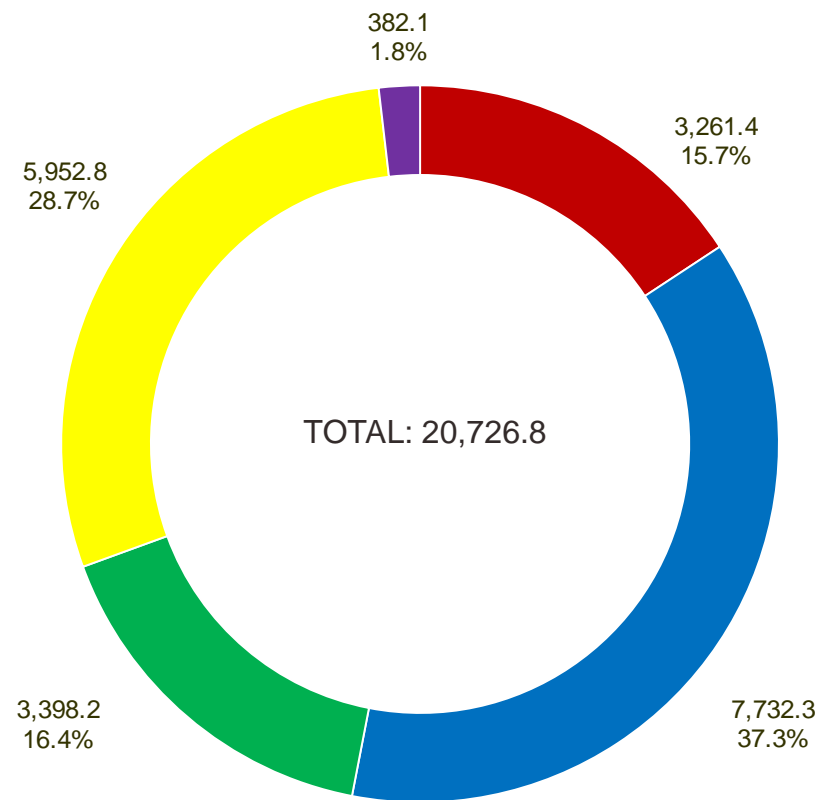


1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines and Vietnam

Assets

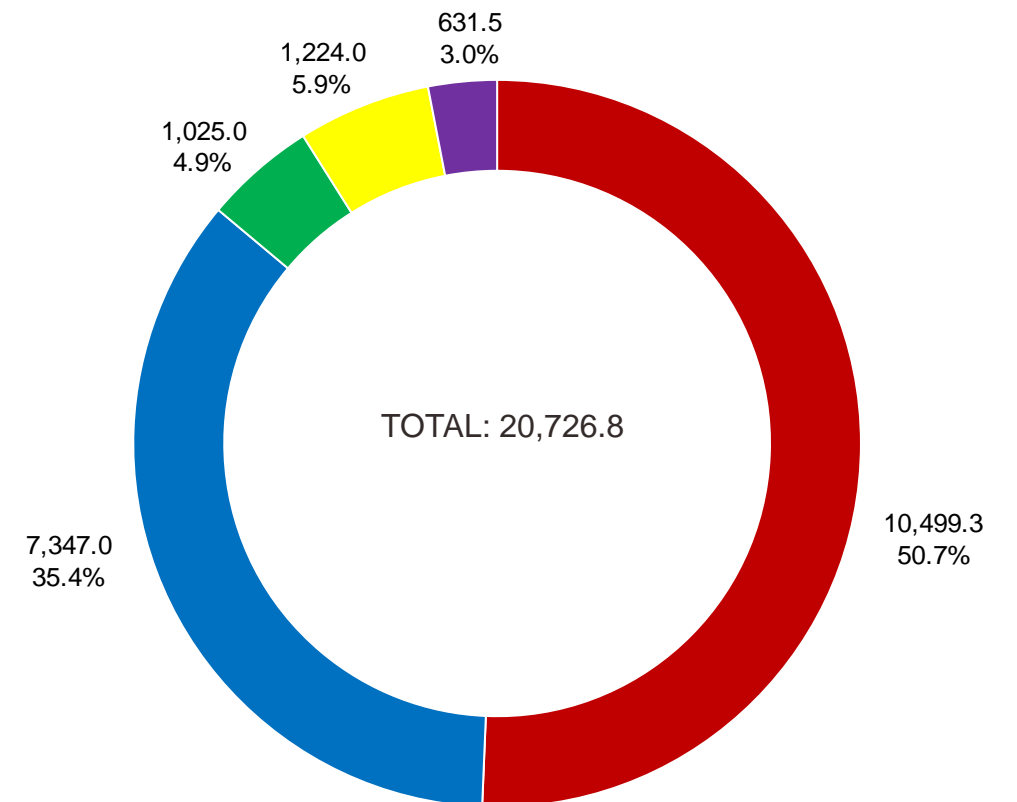
- **Balanced spread of assets between business segments and from within and outside Singapore**

Asset Breakdown by Business Segment as of 31 Dec 14
(S\$ million)



- Development Properties
- Commercial Properties
- Hospitality
- Frasers Australand
- Corporate and Others

Asset Breakdown by Geographical Segment as of 31 Dec 14
(S\$ million)

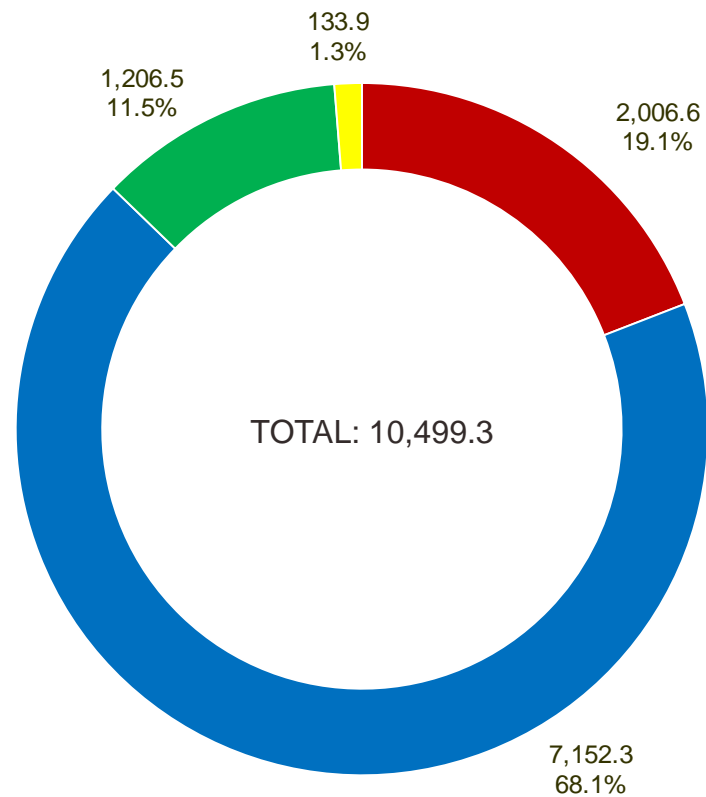


- Singapore
- Australia
- Europe
- China
- Others¹

1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines and Vietnam

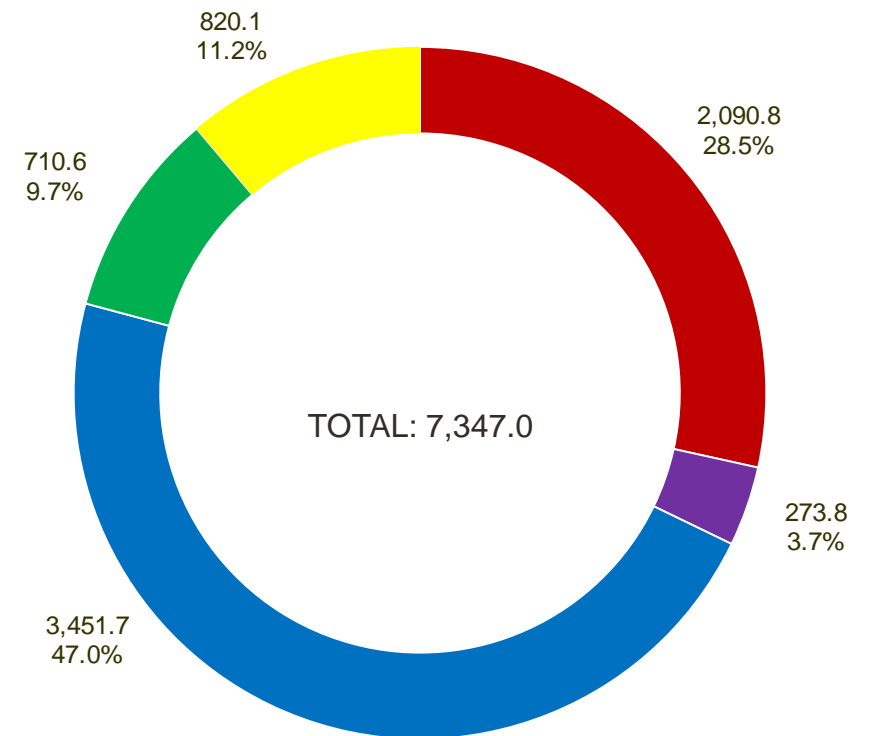
Scaled Platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as of 31 Dec 14 (S\$ million)



- Development Properties
- Commercial Properties
- Hospitality
- Corporate and Others

Australia Asset Breakdown by Business Segment as of 31 Dec 14 (S\$ million)



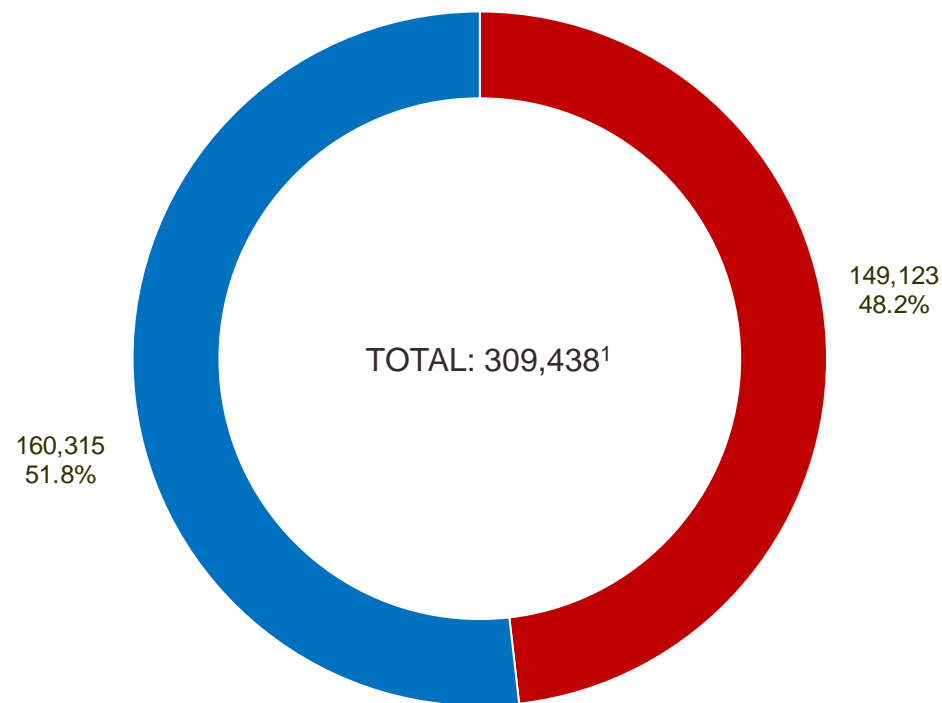
- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others¹

1. Mainly goodwill on Australand transaction

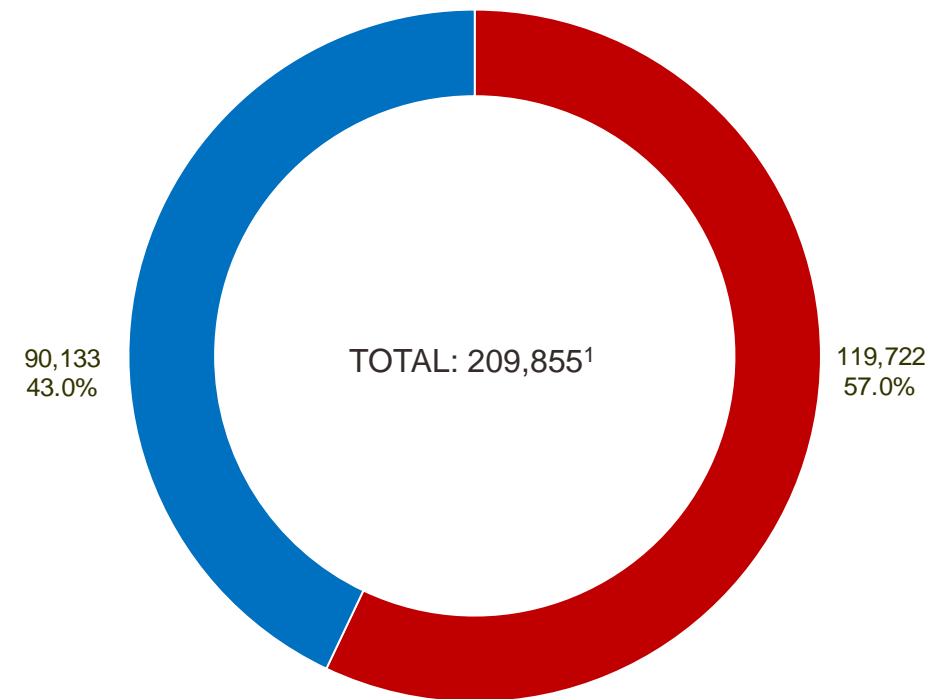
Enhanced Earnings Sustainability With Higher Recurring Income

- Proportion of recurring income increased to over 50% following acquisition of Australand and listing of FHT. This is despite Frasers Australand's residential business achieving a significant level of completions in 1Q FY14/15

PBIT Breakdown by Earnings Profile
as of 31 Dec 14 (S\$ '000)



PBIT Breakdown by Earnings Profile
as of 31 Dec 13 (S\$ '000)



- PBIT from Development Income²
- PBIT from Recurring Income³

1. Excludes PBIT from Corporate and Others, and Frasers Australand segment's Corporate & Others
 2. Includes PBIT from Development Properties, and Frasers Australand segment's Residential Development and Commercial & Industrial Development
 3. Includes PBIT from Commercial Properties, Hospitality and Frasers Australand segment's Investment Properties

Capital Management

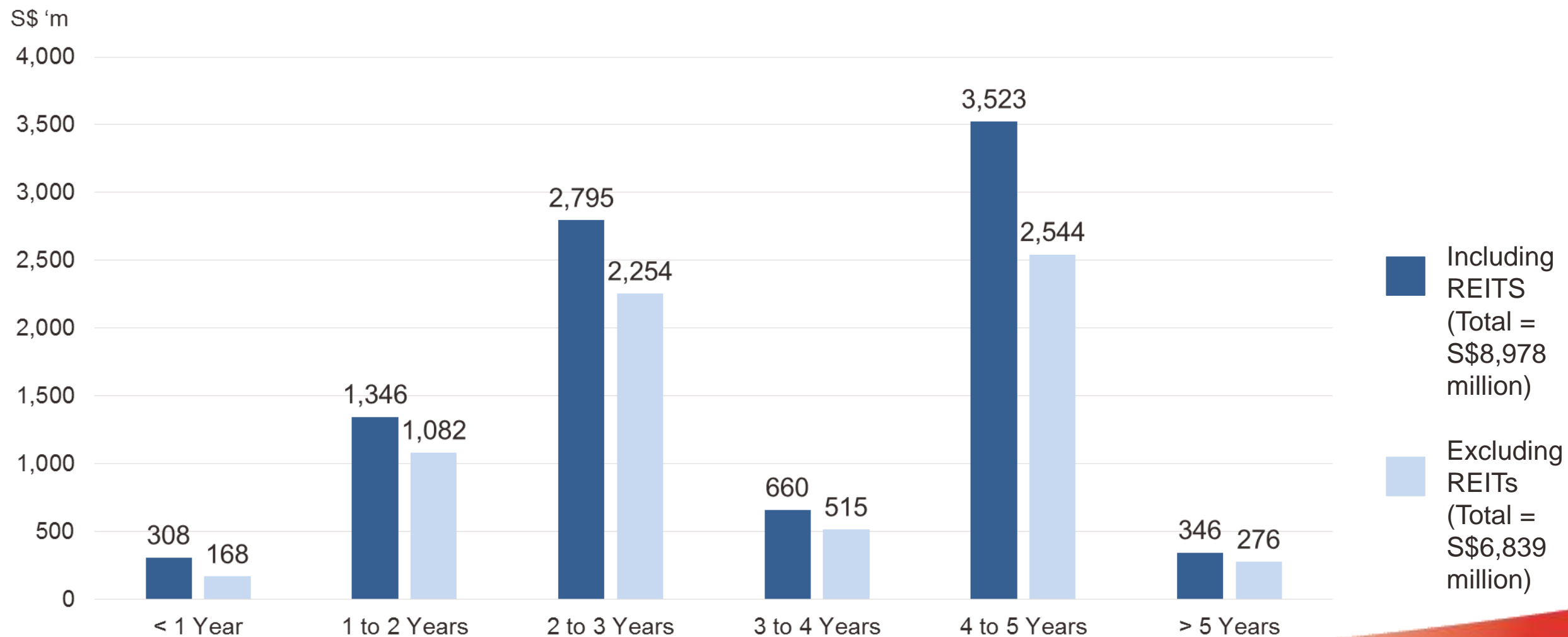
- Cash and cash equivalents rose 7.6% to S\$939 million
- Percentage of fixed rate debt and average debt maturity risen in line with efforts to extend debt maturities and reduce floating rate loans

	As at 31 Dec 14	As at 30 Sep 14 (restated)	Change
Total Equity ¹	S\$ 9,635 m	S\$9,624 m	0.1%
Cash and Cash Equivalents	S\$ 939m	S\$ 873 m	7.6%
Net Debt	S\$8,039 m	S\$8,488 m	-5.3%
Net Debt / Equity	83.4%	88.2%	-4.8pp
Percentage of Fixed Rate Debt ²	55%	39%	16pp
Average Debt Maturity	3.3 Years	3.0 Years	0.3 Years
Cost of Debt on Portfolio Basis	2.9%	2.7%	0.2pp

1. Includes minority interests
2. Includes debt fixed by IRS

Debt Maturity Profile

- FCL well-equipped to manage debt maturity
 - Clear visibility over future cash flows
 - Extension of debt maturities to match assets



Key Ratios

- Annualised ROE declined due to a lower proportion of development income. The increase in proportion of recurring income is in line with our strategy to enhance earnings sustainability
- EPS in 1Q FY14/15 and 1Q FY13/14 are not like-for-like comparisons due to the effects of FCL's re-capitalisation prior to listing in January 2014

	As at 31 Dec 14	As at 30 Sep 14 (restated)	Change
Net Asset Value Per Share ¹	S\$2.22	S\$2.22	-
Annualised Return on Equity ²	8.27%	8.46%	-0.19pp
	1Q FY14/15	1Q FY13/14 (restated)	Change
Earnings Per Share ³	4.8 cents	10.4 cents	-53.8%
Interest Cover	6X	11X	-45.5%

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

2. APBFE over Average Shareholders' Fund

3. APBFE adjusted for distribution attributable to holders of perpetual securities over weighted average number of ordinary shares on issue



Alexandra Point, Singapore

Appendices

Development Properties

- Among the top residential property developers in Singapore, with over 14,000 homes built to date and 9 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$2.1 billion^{1, 2} in Singapore and China provide earnings visibility
- Land bank of approximately 10.0 million sq ft from core markets of Singapore and China supports future growth



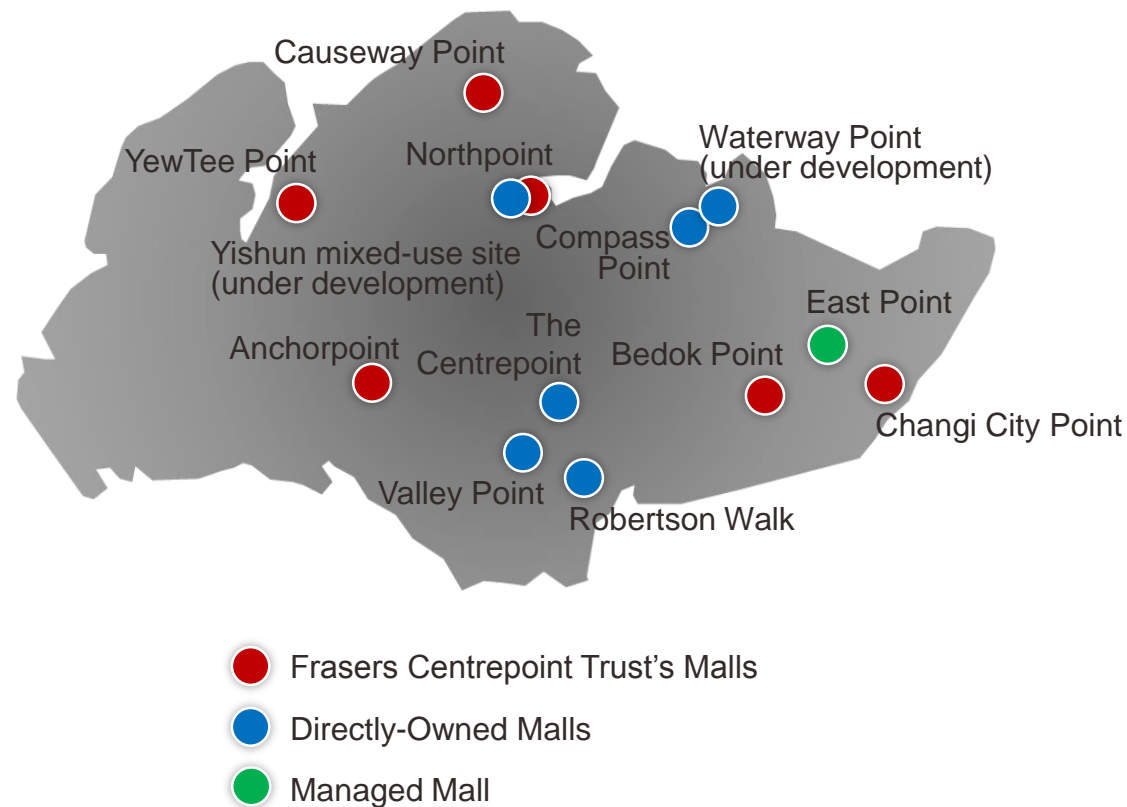
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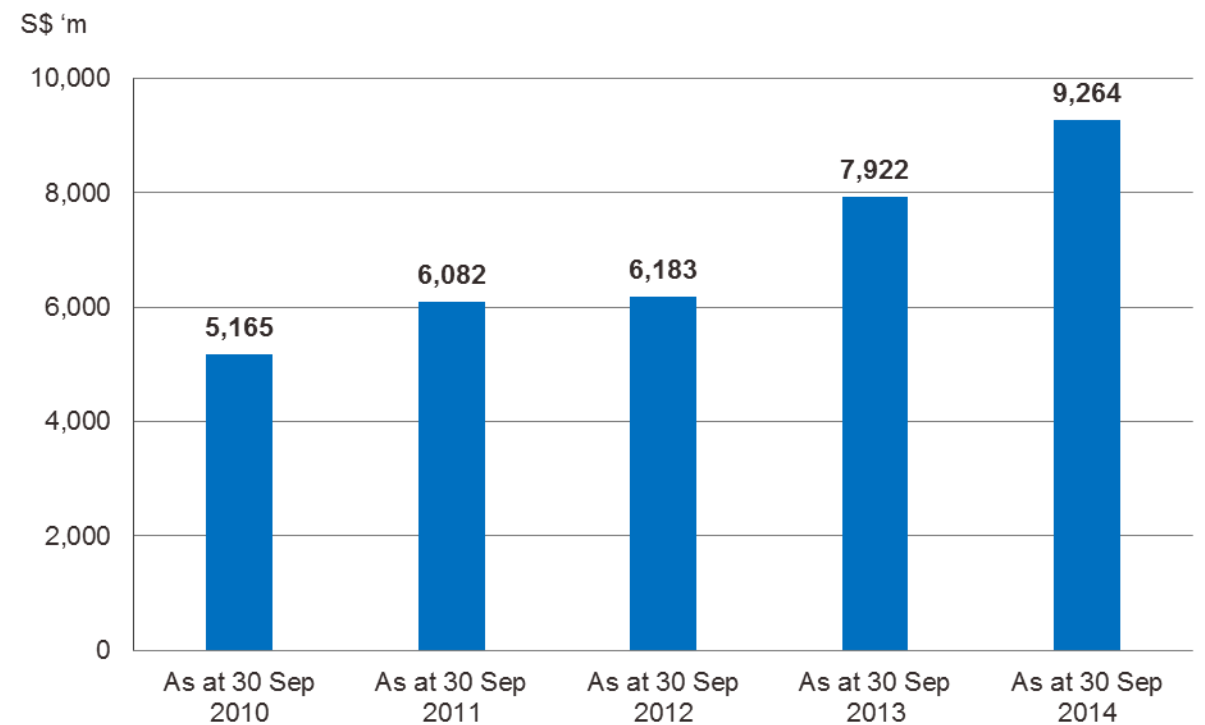
Commercial Properties

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 3.0 million sq ft across 13 retail malls in Singapore
- NLA of over 5.5 million sq ft across 12 office and business space properties
- Established REIT platforms facilitate efficient capital recycling

13 Retail Malls Across Urban and Sub-Urban Areas in Singapore



Assets Under Management¹ (S\$ million)



1. Assets in which FCL has an interest

Commercial Properties

FCL-Sponsored REITs



27.5%¹ stake in commercial space REIT that offers balanced exposure to 5 quality properties in Singapore and Australia

	Properties	Portfolio Value ²	1Q FY14/15 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,216.2 million (67%)	S\$15.0 million (59%)
AUSTRALIA	2 office assets – Caroline Chisholm Centre, Central Park Perth	S\$579.6 million (32%)	S\$10.4 million (41%)
Total	4 office assets 1 business space asset	S\$ 1,795.8 million	S\$ 25.4 million



41.3%¹ stake in growing Singapore retail REIT³ with 6 suburban malls located near MRT stations / bus interchanges

	Properties	Portfolio Value	1Q FY14/15 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,400.0 million	S\$32.9 million

1. As at 31 December 2014

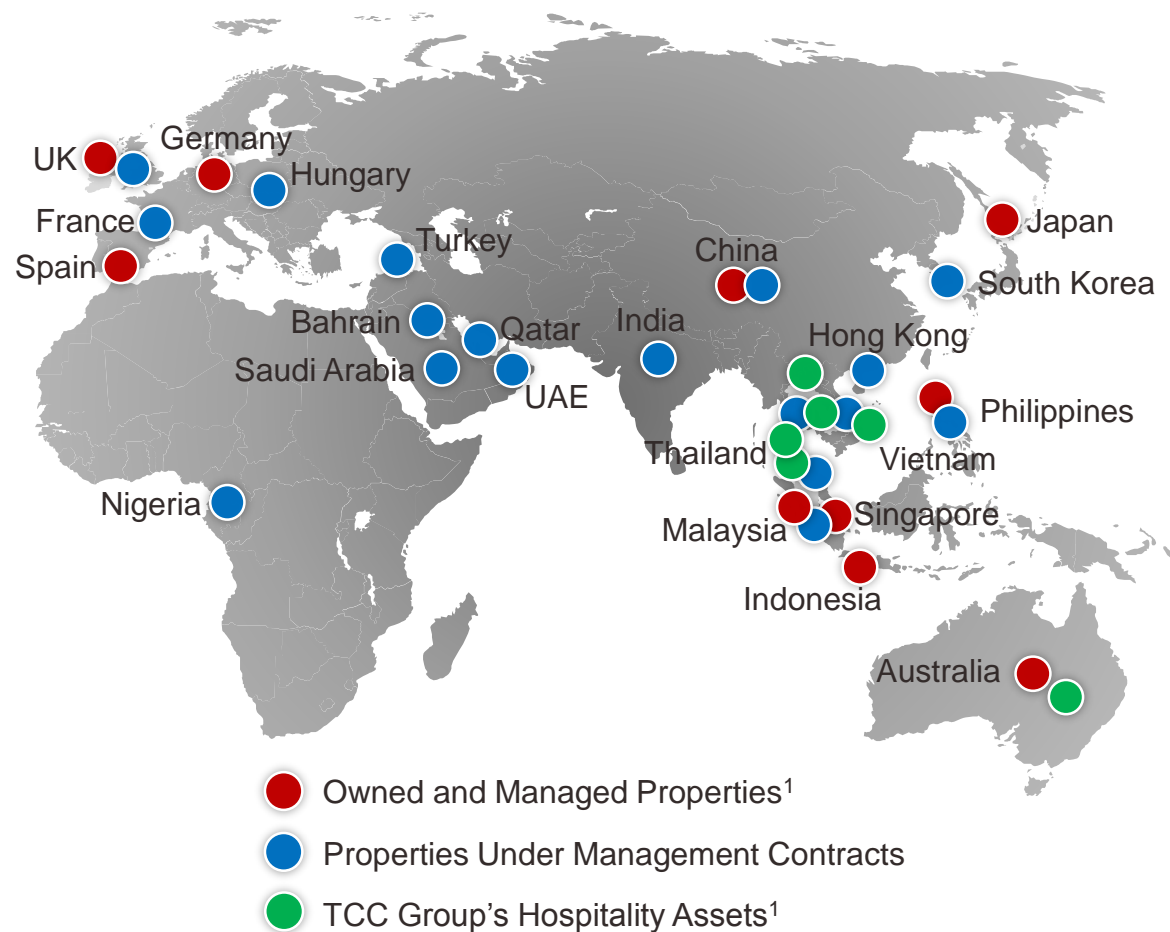
2. Translated at A\$1.00 – S\$1.0819 being the prevailing spot rate at close of quarter accounts

3. FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia

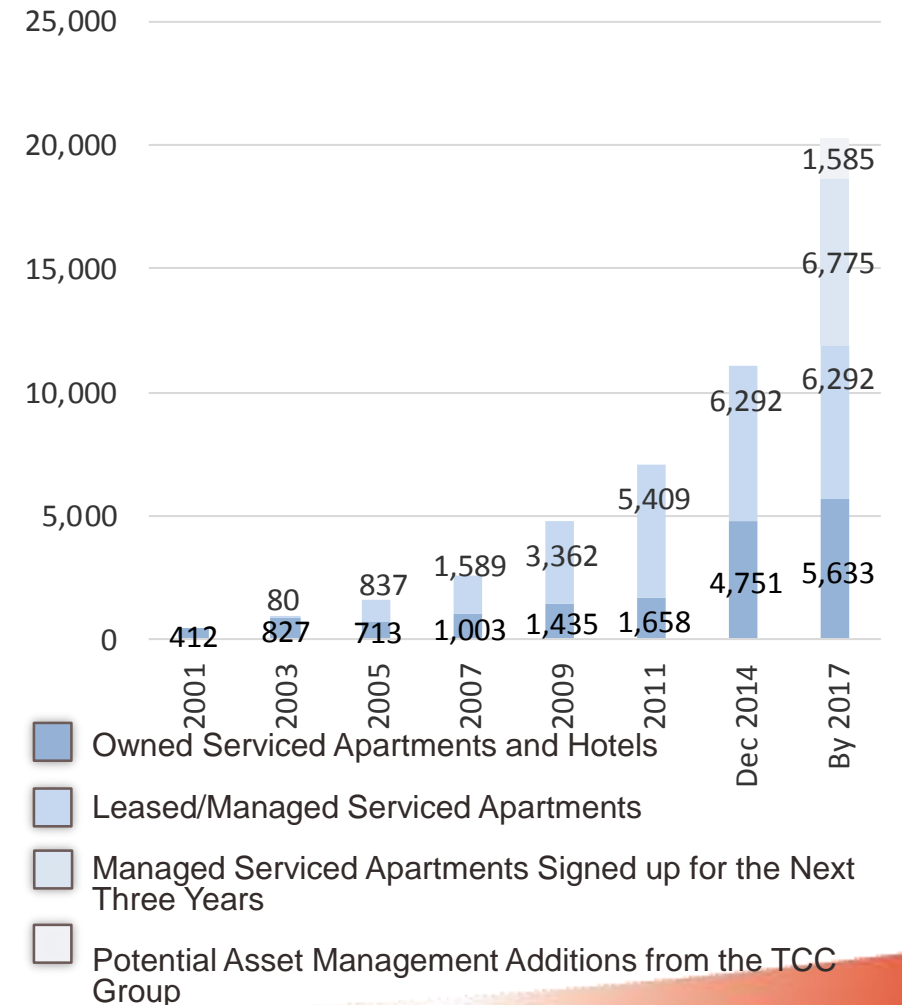
Hospitality

- Scalable operation with over 11,000 serviced apartments/hotel rooms in more than 35 cities
- Over 7,700 signed-up serviced apartments pending openings
- Well-recognised hospitality brands with quality assets in prime locations
- International footprint cannot be easily replicated

International Footprint



No. of Units



1. Inclusive of both directly-owned properties, and properties owned through Frasers Hospitality Trust

Hospitality

	Properties		Room Count	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
Operational				
Asia	37	30	8,322	6,223
Australia	5	3	1,215	549
Europe	14	11	981	617
Middle East and Africa	4	4	525	525
TOTAL	60	48	11,043	7,914
Pipeline				
Asia	25	31	5,459	6,264
Australia	1	1	240	240
Europe	4	1	518	152
Middle East and Africa	9	9	1,523	1,417
TOTAL	39	42	7,740	8,073

1. Inclusive of both directly-owned properties, and properties owned through Frasers Hospitality Trust

Hospitality

FCL-Sponsored REITs



22.0%¹ stake in global hotel and serviced residence trust with 12 quality assets in prime locations across Asia, Australia, and UK

	Properties	Portfolio Value ² (As at 31 Dec 2014)	14 Jul-31 Dec 2014 Portfolio Net Property Income
SINGAPORE	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$842.0 million (50.7%)	S\$ 13.6 million (33%)
AUSTRALIA	1 hotel asset – Novotel Rockford Darling Harbour 1 serviced residence asset – Fraser Suites Sydney	A\$176.9 million (11.5%)	S\$ 5.9 million (14%)
UNITED KINGDOM	2 hotel assets – Park International London, Best Western Cromwell 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, Fraser Suites Edinburgh	£158.7 million(19.7%)	S\$10.7 million (26%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥11,600.0 million(7.7%)	S\$ 6.8 million (16%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM455.0 million(10.3%)	S\$ 4.8 million (11%)
Total	6 hotel assets 6 serviced residence assets	S\$1,660.1 million	S\$41.8 million

1. As at 31 Dec 2014

2. Colliers independent valuation as at 31 Dec 2014

3. Based on exchange rates of A\$/S\$: 1.08189 , £/S\$: 2.0639, ¥/S\$: 90.2078, RM/S\$: 0.3749

Frasers Australand

One of Australia's leading diversified property groups

INVESTMENT PORTFOLIO	DEVELOPMENT PIPELINE	
 <p>Office & Industrial S\$2.8 bn</p>	 <p>Commercial & Industrial S\$1.9 bn¹</p>	 <p>Residential S\$10.8 bn¹</p>

- Strong tenant profile:
 - 49% multinational companies
 - 31% ASX listed
 - 6% government
- High occupancy rates: 94.1%
- WALE of 5.3 years (by income)
- Stable long term leases with fixed rental increases
- Strong pipeline
- Residential: 22,450² lots under management
- Unrecognised Residential revenue of S\$1.5 billion
- Commercial & Industrial: ~195 hectares of land bank

National presence

Presence in all major markets across Australia



Strong tenant profile



Note: All figures as at 31 December 2014

1. Estimated pipeline GDV

2. Includes student accommodation units and commercial area

Notes on Profit Recognition (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Target Completion Date
Soleil @ Sinaran	100.0	417	99.8	100.0	Completed
Flamingo Valley	100.0	393	98.2	100.0	Completed
Seastrand	50.0	475	100.0	100.0	Completed
Waterfront Isle	50.0	563	99.6	90.3	2Q FY14/15
Twin Waterfalls (EC)	80.0	728	99.9	90.2	2Q FY14/15
Boathouse Residences	50.0	494	100.0	93.4	2Q FY14/15
Palm Isles	100.0	430	98.1	85.2	3Q FY14/15
Q Bay Residences	33.3	632	100.0	60.2	3Q FY15/16
Twin Fountains (EC)	70.0	418	90.7	57.9	2Q FY15/16
eCO	33.3	750	94.1	42.5	2Q FY15/16
Watertown	33.3	992	99.3	29.0	1Q FY16/17
Rivertrees Residences	40.0	496	62.3	15.3	2Q FY16/17

Note: Profit is recognised on percentage of completion basis except for ECs, which are on completion basis

Notes on Profit Recognition (China)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
Baitang One (Phase 1A), Suzhou, China	100	426	98.8	Completed
Baitang One (Phase 1B), Suzhou, China	100	542	98.5	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.3	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	74.2	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	66.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	82.0	3Q FY14/15
Baitang One (Phase 3A), Suzhou, China	100	706	51.6	4Q FY14/15
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	94.1	4Q FY14/15
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	26.1	4Q FY15/16

Note: Profit is recognised on completion basis

Notes on Profit Recognition (Australia - Residential)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
One Central Park, Sydney, Australia	38	623	98.1	Completed
Park Lane, Sydney, Australia	38	393	99.7	Completed
The Mark, Sydney, Australia	38	412	99.5	Completed
Connor, Sydney, Australia	38	178	44.9	4Q FY15/16
Queens Riverside (QIII), Perth, Australia	88	267	88.0	Completed
Queens Riverside (QII), Perth, Australia	88	107	49.5	2Q FY14/15
Queens Riverside (Lily), Perth, Australia	88	126	3.2	2Q FY15/16
Putney Hill (Stage 1), Sydney, Australia	75	449	96.7	3Q FY15/16 ¹
Putney Hill (Stage 2), Sydney, Australia	75	145	25.2	3Q FY16/17 ¹
Frasers Landing, Mandurah, Australia	56	173	39.9	1Q FY16/17 ²

Note: Profit is recognised on completion basis

1. There are a number of phases; profit is recognised on completion of each phase. Target completion date refers to the target completion date of the last phase.
2. There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot.

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Lots ²	% of Lots Sold	Target Completion Date
Clemton Park (Mint) - H/MD, NSW	50	90	100.0	2Q FY14/15
Cockburn Central (Kingston, Stage 4) - H/MD, WA	100	60	51.7	3Q FY14/15
Byford - L, WA	50	400	99.8	3Q FY14/15
Shoreline - L, WA	50	12	83.3	3Q FY14/15
Ivadale Lakes - L, QLD	100	652	97.9	3Q FY14/15
Croydon - L, VIC	50	573	88.5	3Q FY14/15
Port Coogee JV1 - L, WA	50	357	91.3	3Q FY14/15
Cranbourne West - L, VIC	100	729	82.9	1Q FY15/16
Wolli Creek (Summit) - HD , NSW	50	200	100.0	1Q FY15/16
Carlton (The Carlton) - H/MD , VIC	65	20	100.0	1Q FY15/16
Parkville (Jardin) - H/MD , VIC	50	91	100.0	1Q FY15/16
Hamilton (Atria South) - H/MD, QLD	100	78	100.0	1Q FY15/16
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100	30	60.0	1Q FY15/16
Kangaroo Point (Linc) - HD, QLD	100	45	91.1	1Q FY15/16
Carlton (Reside) - H/MD , VIC	65	82	100.0	1Q FY15/16
Kangaroo Point (Affinity) - HD, QLD	100	44	54.5	2Q FY15/16

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange

1. L – Land, H/MD – Housing / medium density, HD – High density

2. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Lots ²	% of Lots Sold	Target Completion Date
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	68	17.6	3Q FY15/16
Hamilton (Newport) - H/MD, QLD	100	34	52.9	4Q FY15/16
Wolli Creek (Shore) - HD, NSW	50	323	92.3	4Q FY15/16
Wolli Creek (Pavilion) - HD, NSW	100	99	100.0	4Q FY15/16
Parkville (Thrive) - H/MD, VIC	50	134	81.3	4Q FY15/16
Lidcombe - H/MD, NSW	100	238	66.8	4Q FY15/16
Hamilton (Atria North) - H/MD, QLD	100	81	55.6	1Q FY16/17
Carlton (APT) - H/MD, VIC	65	143	46.2	1Q FY16/17
Wolli Creek (Vivid) - HD, NSW	100	162	38.3	1Q FY16/17
Greenvale - L, VIC	100	678	60.6	1Q FY16/17
Sunshine - H/MD, VIC	50	668	90.1	2Q FY16/17
Clemton Park (Podium) - H/MD, NSW	50	89	95.5	2Q FY16/17
Clemton Park (Aspect) - H/MD, NSW	50	67	98.5	2Q FY16/17
Clemton Park (Emporium) - H/MD, NSW	50	49	49.0	2Q FY16/17
Westmeadows - H/MD, VIC	100	213	16.4	1Q FY17/18

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange

1. L – Land, H/MD – Housing / medium density, HD – High density

2. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Lots ²	% of Lots Sold	Target Completion Date
Seaspray ³ – L, WA	50	16	37.5	2019
Yanchep ³ – L, WA	Mgt rights	1135	15.2	2019
Ashlar ³ – L and H/MD, NSW	100	779	2.6	2020
Hope Island ³ – L and H/MD, QLD	100	556	38.7	2020
East Baldivis ³ - L, WA	50	1007	12.0	2021
Port Coogee ³ - L, WA	100	471	39.7	2023
Wallan ³ - L, VIC	50	1697	25.5	2024
Shell Cove ³ - L, NSW	50	2802	64.9	2025
Clyde North ³ - L, VIC	50	2573	20.0	2028

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange

1. L – Land, H/MD – Housing / medium density, HD – High density

2. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

3. There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot.

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Internal Build	Eastern Creek - FDM, NSW	100	0.2	76	2Q FY14/15
	Altona - Spec 3, VIC	100	0.2	24	2Q FY14/15
	Westpark/Truganina - Maxi Trans, VIC	100	0.4	20	2Q FY14/15
	Mulgrave - Mazda , VIC	50	0.1	100	2Q FY14/15
	Winston Hills - Toshiba & Aust Geographic, NSW	100	0.2	44	3Q FY14/15
	Tesrol - Fisher & Paykel, NSW	100	0.2	55	3Q FY14/15
	Keysborough - Miele, VIC	100	0.2	65	3Q FY14/15
	Westpark/Truganina - Austrans, VIC	100	0.2	60	3Q FY14/15
	Tesrol - TTI, NSW	100	0.4	56	4Q FY14/15

Note: Profit is recognised on percentage of completion basis

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Third Party Sale	Berrinba, QLD	100	0.1	100	2Q FY14/15
	Second Ponds - Retail, NSW ¹	100	0.1	55	3Q FY14/15
	Pinkenba - CEVA, QLD	50	0.1	100	3Q FY14/15
	Beverley - Alspect, KW Doggett and Spec, SA	100	0.2	100	3Q FY14/15
	Mulgrave - Monash University, VIC ¹	50	0.1	100	1Q FY15/16
	Berwick - Retail, VIC ¹	100	0.0	100	1Q FY15/16
	Port Coogee - Retail, WA	100	0.0	100	1Q FY15/16

Note: Profit on sold sites is recognised on percentage of completion basis
 1.Sold site

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Yishun Central	100	920	0.7
Sembawang Ave (EC)	80	670	0.7

China Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Baitang One (Phase 3B-C), Suzhou	100	1,385	2.0
Chengdu Logistics Hub (Phase 2A, 4), Chengdu	80	617	2.8
Gemdale Megacity (Phase 4–5), Songjiang, Shanghai	45	3,464	3.8

Australia Land Bank

	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Fraser's Property Australia	Fraser's Landing, Mandurah	56	418	1.6
	One Central Park (JV), Sydney	38	913 ¹	0.9 ²
	One Central Park (Non-JV), Sydney	75	533 ³	0.3
	Putney Hill (Stage 2), Sydney	75	197	0.2

1. Includes 632 student accommodation units

2. Includes about 0.55 million sq ft of commercial space and 0.26 million sq ft of student accommodation space

3. Includes 237 student accommodation units

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Lots ²	Estimated Total Saleable Area (million sq ft)
Australand Residential	Beveridge - L, VIC	50	3,800	n/a
	Burwood East - H/MD, VIC	100	790	1.0
	Point Cook - L, VIC	50	601	n/a
	Parkville - H/MD, VIC	50	490	0.3
	Wolli Creek - HD, NSW	100	475	0.4
	Botany - H/MD, NSW	100	434	0.4
	Sunbury - L, VIC	100	391	n/a
	North Ryde - H/MD, NSW	50	374	0.3
	Park Ridge - L, QLD	100	371	n/a
	Hamilton - H/MD, QLD	100	363	0.5
	West Baldivis - L, WA	100	363	na
	Coorparoo - L, QLD	50	362	0.3
	Cockburn Central - H/MD, WA	100	360	0.3
	Carlton - H/MD, VIC	65	209	0.1
	Avondale Heights - H/MD, VIC	100	135	0.2
	Clemton Park - H/MD, NSW	50	88	0.1
	Port Coogee - L, WA	50	33	n/a
	Wolli Creek - HD, NSW	50	29	0.0
Kangaroo Point - HD, QLD	100	13	0.1	

1. L – Land, H/MD – Housing / medium density, HD – High density

2. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (million sq ft)
Australand C&I	Truganina, VIC	100%	Industrial	5.0
	Keysborough, VIC	100%	Industrial	4.2
	Yatala, QLD	50%	Industrial	3.9
	Western Sydney Parklands Trust, NSW	PDA ¹	Industrial	2.1
	Burbridge Business Park, SA	PDA ¹	Industrial	1.7
	Eastern Creek, NSW	50%	Industrial	0.8
	Berrinba (Crestmead), QLD	Option	Industrial	0.7
	Eastern Creek, NSW	100%	Industrial	0.6
	Derrimut, VIC	100%	Industrial	0.4
	Berrinba, QLD	100%	Industrial	0.3
	Burwood Retail, VIC	100%	Industrial	0.3
	Richlands, QLD	100%	Industrial	0.2
	Beverley, SA	100%	Industrial	0.2
	Macquarie Park, NSW	50%	Office	0.2
	Gillman, SA	50%	Industrial	0.2
	Rowville, VIC	100%	Industrial	0.2
	Parkinson, QLD	50%	Industrial	0.1
Mulgrave, VIC	50%	Office	0.1	