



One Central Park, Sydney

Frasers Centrepoint Limited

Financial Results Presentation
for the Third Quarter and Nine Months
ended 30 June 14

11 August 14

Important Notice

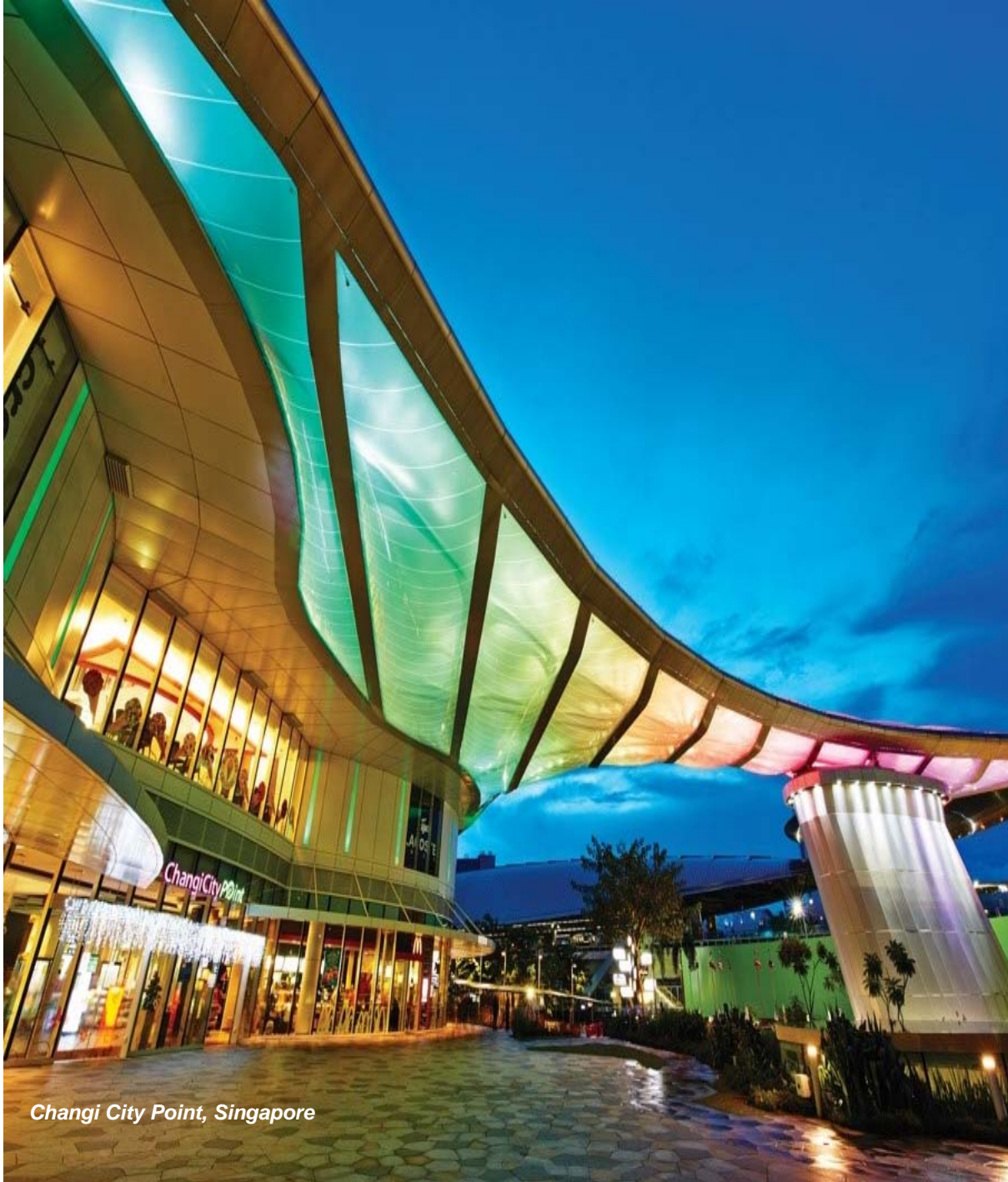
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Changi City Point, Singapore

3Q FY13/14 Key Highlights

Key Highlights – Extension of REIT strategy

Two key corporate actions during the quarter, reaffirming FCL's continuing ability to recycle capital via REIT platforms

Divestment of Changi City Point (CCP) to Frasers Centrepoint Trust (FCT)

- Sold to FCT for S\$305 million
- 50% owned by FCL (held through a JV company, Ascendas Frasers Pte. Ltd.)
- Divestment was completed on 16 June 2014
- FCL's 50% share of gross proceeds from the divestment amounted to S\$152 million

IPO and listing of Frasers Hospitality Trust (FHT)

- FCL injected six serviced residences for gross proceeds of S\$654.7 million
- The six serviced residences were Fraser Suites Singapore, Fraser Suites Sydney, Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, and Fraser Suites Edinburgh
- Combined with six hotels from the TCC Group, FHT has 12 quality assets in its initial portfolio
- IPO was 19 times subscribed; FHT was listed on the Main Board of the SGX-ST on 14 July 2014
- At listing, FCL held a 22% stake in FHT

Key Highlights – Takeover Offer for Australand

Transaction Overview

- Conditional cash offer to acquire 100% of the issued stapled securities of Australand Property Group (Australand) for A\$4.48 cash per stapled security
- Values Australand at approximately A\$2.6 billion (S\$3.1 billion)
- Offer commenced on 7 July 2014 and was declared unconditional on 7 August 2014, with FCL receiving acceptances of approximately 56.8% of the issued stapled securities of Australand
- Close of Offer automatically extended to 21 August 2014 in accordance with the Corporations Act

Transaction Rationale

- Substantial increase in asset and profit contribution from outside of Singapore
- Improved sustainability of earnings through increased contribution from recurring income
- Access to a quality platform with immediate scale in Australia, a core market
- Ownership of an attractive commercial and industrial portfolio with development capabilities
- Enhanced residential development capabilities in Australia

Key Highlights – Takeover Offer for Australand

Key Milestones and Timeline

Dates	Event
4 June 2014	Submission of indicative non-binding conditional proposal
1 July 2014	Signing of bid implementation agreement
7 July 2014	Commencement of the offer
9 July 2014	Receipt of approval from the Foreign Investment Review Board (FIRB)
14 July 2014	Lodgement of Australand's target's statement, highlighting the <ul style="list-style-type: none">• Independent expert KPMG's conclusion that the offer is fair and reasonable• Directors' unanimous recommendation to accept the offer
22 July 2014	Despatch of Australand's target's statement and other related documents
7 August 2014	All Offer conditions satisfied or waived; Offer declared unconditional
21 August 2014	Close of the offer (unless extended in accordance with the Corporations Act)



Central Park, Sydney

Results Overview

Key Financial Highlights

- 9M FY13/14 revenue surged 58% year-on-year to S\$1,708 million
- 9M FY13/14 attributable profit (before fair value change and exceptional items) increased 62% year-on-year to S\$346 million

	3Q FY13/14	3Q FY12/13	Change	9M FY13/14	9M FY12/13 ¹	Change
Revenue	S\$575 m	S\$407 m	+ 41%	S\$1,708 m	S\$1,083 m	+ 58%
PBIT	S\$160 m	S\$103 m	+ 56%	S\$480 m	S\$321 m	+ 50%
Attributable Profit (Before Fair Value Change and Exceptional Items) ("APBFE")	S\$120 m	S\$68 m	+ 77%	S\$346 m	S\$213 m	+62%
Fair Value Change	S\$2 m	S\$205 m ²	- 99%	S\$7 m	S\$236 m	- 97%
Exceptional Items	- S\$13 m ³	- S\$1 m	N.M.	- S\$53 m ⁴	S\$40 m ⁵	N.M.
Attributable Profit ("AP")	S\$109 m	S\$271 m	- 60%	S\$300 m	S\$489 m	- 39%

1. Per the Introductory Document issued on 28 October 2013 pursuant to FCL's listing exercise

2. Due to a fair value gain on investment properties arising from an additional valuation exercise taken as at 30 June 2013 in connection with FCL's listing exercise. FCL would normally otherwise revalue its investment properties at the end of each financial year

3. Due to stamp duty of S\$13 million on acquisition of hotel operations, Sofitel Sydney Wentworth

4. Includes a one-off restructuring cost of S\$42 million arising from the repayment of related company loans prior to FCL's listing

5. Includes a one-off gain of S\$35 million recorded upon the redemption of Sengkang Mall Ltd bonds in November 2012

PBIT by Business Units

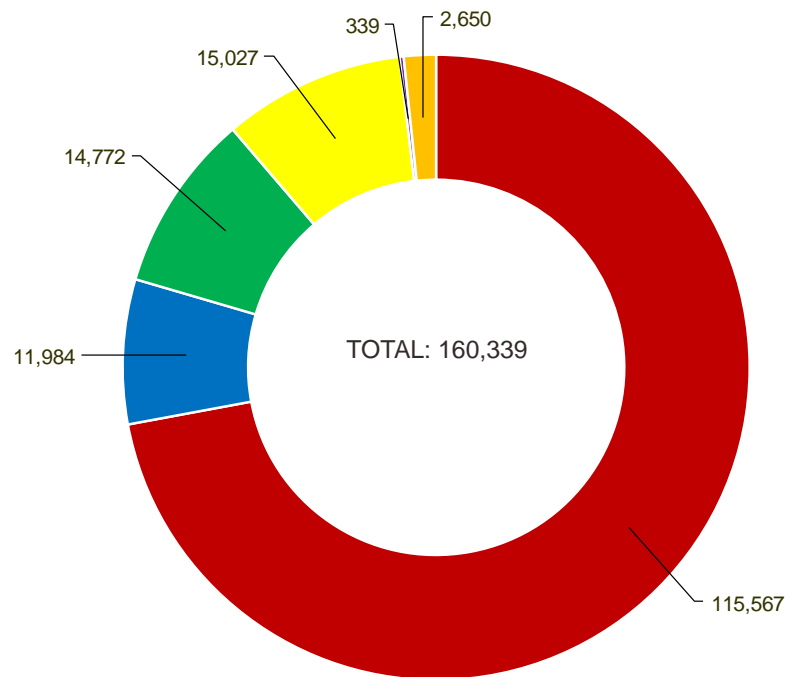
	3Q FY13/14	3Q FY12/13	Change	Remarks
Development Properties ¹	S\$109 m	S\$58 m	+ 88%	<ul style="list-style-type: none"> Sale of Changi City Point to FCT and profit from the completion of Chengdu Logistics Hub Phase 2 offices recognised
Investment Properties	S\$16 m	S\$16 m	-	<ul style="list-style-type: none"> Higher average rental rates and occupancy from office and industrial properties, particularly One@Changi City, a 50% joint venture; Offset by a drop in rental income from The Centrepoint
REITs	S\$13 m	S\$14 m	- 8%	<ul style="list-style-type: none"> Lower non-operating income
Hospitality	S\$20 m	S\$21 m	-5%	<ul style="list-style-type: none"> Exchange losses on Fraser Suites Beijing's USD loan
Corporate and Others	S\$3 m	- S\$6 m	N.M.	<ul style="list-style-type: none"> Exchange gain on re-alignment of AUD deposits and receivables, and fee income from disposal of Changi City Point to FCT
TOTAL	S\$160 m	S\$103 m	+ 56%	

1. Includes Changi City Point, 51 Cuppage Road, Crosspoint and Chengdu Warehouse

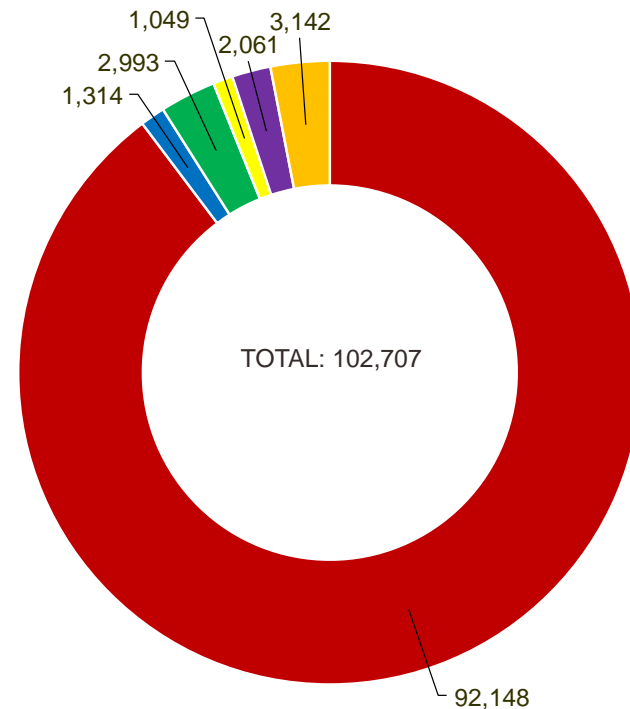
PBIT by Geographical Segment

- Significant growth in proportion of overseas contribution in 3Q FY13/14
- Overseas contribution grew from 10% to 28%

PBIT Breakdown by Geographical Segment
as of 30 Jun 14
(S\$ '000)



PBIT Breakdown by Geographical Segment
as of 30 Jun 13
(S\$ '000)



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

Capital Management

- Gearing improved to 50% due to repayment of debt with proceeds from the completion and sale of overseas development projects, as well as completion of the Capitalisation exercise pursuant to FCL's listing on the SGX-ST
- Percentage of fixed rate debt fell as a result of the Group's loan restructuring prior to FCL's listing

	As at 30 Jun 14	As at 30 Sep 13	Change
Equity	S\$6,359 m	S\$5,478 m	+ 16%
Cash and Cash Equivalents	S\$797 m	S\$507 m	+ 57%
Net Debt	S\$3,191 m	S\$3,145 m	+ 1%
Net Debt / Equity	50%	57%	-7 pp
Percentage of Fixed Rate Debt ¹	20%	59%	-39 pp
Average Debt Maturity	2.4 Years	2.4 Years	-

1. Includes debt fixed by IRS

Key Ratios

- Higher NAV per Share and improved interest cover

	As at 30 Jun 14	As at 30 Sep 13	Change
Net Asset Value Per Share	S\$2.18	S\$2.12 ¹	+ 3%
Annualised Return on Equity ²	7.8%	7.7%	+ 0.1pp
	3Q FY13/14	3Q FY12/13	Change
Earnings Per Share ³	4.15 cents	8.99 cents	- 54%
Earnings Per Share based on Post-Capitalisation Exercise Issued Ordinary Share Capital	4.15 cents	2.34 cents	+ 77%
Interest Cover	56x	4x	+ 1,300%

1. Presented based on issued ordinary share capital of 2,889,812,572 following the completion of Capitalisation exercise pursuant to FCL's listing on the SGX-ST

2. APBFE over Average Shareholders' Fund

3. APBFE over weighted average number of ordinary shares on issue



Waterway Point, Singapore

Divisional Highlights

Development Property Updates

Singapore

Sold over 410¹ residential units during YTD 3Q FY13/14, largely from

- Rivertrees Residences²: 53% sold to-date (out of 496 units)
- Q Bay Residences³: 99% sold to-date (out of 632 units)

Launch of RiverTrees Residences was well-received with 263 out of 496 units sold as at 30 June 2014

Unrecognised revenue of ~S\$1.9 billion as at 30 June 2014

Replenished landbank with acquisition of Sembawang Ave⁴ (620 units)

Completed Waterfront Gold



1. Including joint venture projects
2. FCL's effective interest is 40%
3. FCL's effective interest is 33%
4. FCL's effective interest is 80%

Achieved sales of over 380 units in YTD 3Q FY13/14 mainly from

- Central Park: 97% sold to-date (out of 1,428 units) in Sydney
- Putney Hill: 87% sold to-date (out of 449 units) in Sydney
- Queens Riverside: 75% sold to-date (out of 374 units) in Perth

Unrecognised revenue of S\$0.6 billion as at 30 June 14

Completed One Central Park East and Parklane

Upcoming launches of units at Putney Hill and Central Park in Sydney, as well as Queens Riverside in Perth later this year



Achieved sales of over 1,500 units in total in China in YTD 3Q FY13/14

Sales of over 420 units¹ at Baitang One in Suzhou, comprising

- Completed Phases 1B and 2A: 96% sold to-date (out of 1,080 launched units)
- Phase 2B, which was launched in June 2013: 73% sold to-date (out of 172 launched units)
- Phase 3A, which was launched in November 2013 and April 2014: 38% sold to-date (out of 584 launched units)

Sales of over 50 units¹ at Logistics Hub² in Chengdu, comprising

- Phase 2: 61% sold to-date (out of 163 units launched units)

Sales of over 1,030 units¹ at Gemdale Megacity³ in Songjiang, comprising

- Phase 2A, which was launched in August 2013: 63% sold to-date (out of 924 launched units)
- Phase 2B, which was launched in November 2013: 81% sold to-date (out of 1,134 launched units)

Completed Chengdu Logistics Hub (Phase 2)

1. During YTD 3Q FY13/14
2. FCL's effective interest is 80%
3. FCL's effective interest is 45%

Investment Property Updates

Non-REIT

The divestment of Changi City Point to FCT for S\$305.0 million was completed in June 2014

Portfolio of malls and offices continues to trade well

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



Watertown, Singapore



Alexandra Technopark, Singapore

Investment Property Updates



REITs

Frasers Centrepoint Trust

- Reported a portfolio occupancy rate of 98.5%
- Achieved positive rental reversion of 7.8%
- Received maiden contribution from Changi City Point
- Recorded a 2.7% quarter-on-quarter increase in overall shopper traffic (excluding Changi City Point)
- Delivered DPU growth of 6.0% y-o-y to 3.022 cents, a new high for a quarter

Frasers Commercial Trust

- Recorded a portfolio occupancy rate of 98.0%
- Achieved positive rental reversions of between 10.7% and 11.5% for the Singapore properties
- Attained 100% committed occupancy for the office tower of China Square Central
- Maintained DPU of 2.19 cents
- Upcoming expiry of the master lease at Alexandra Technopark will further boost performance and provide greater growth



Hospitality Updates

Better operating performance from

- Australian properties, driven by higher occupancies and average daily rates
- UK properties, in part due to improving business and economic activities in Europe, and the upcoming Commonwealth Games in Scotland

Completed acquisitions of

- Sofitel Sydney Wentworth (436 rooms)
- Property (97 apartments) in Barcelona, Spain, which will be rebranded as a Capri by Fraser

Growing portfolio

- Launched the first Modena by Fraser property (170 apartments) in Wuhan, China
- Signed MOUs to manage two properties (approximately 500 apartments) in Bangkok, Thailand and Geneva, Switzerland
- Increased portfolio to over 8,600 apartments under management with the launch of new properties in Wuhan, China and Barcelona, Spain
- In addition, more than 6,700 signed-up apartments pending openings are expected to progressively start operations from 2015 onwards

Listed Frasers Hospitality Trust on the Main Board of the SGX-ST on 14 July 2014



Fraser Place Canary Wharf, London

Moving Forward

Development Property Operating Environment

Singapore

- Overall prices declined 1.1% q-o-q in 2Q14, a third continuous quarter decline since 4Q13
- New home sales saw 482 private homes sold in June 2014, a sharp drop of 68% m-o-m
- Cooling measures in 2013 and large supply entering the market have impacted sentiment
- Demand for projects with the right location, pricing, and offerings remains
- Land acquisition opportunities should materialise given the moderation of land bidding at GLS sites

Australia

- Prices in capital cities in Australia increased by 1.4% m-o-m in June 2014, with values up in every capital city apart from Adelaide and Darwin. This has partially reversed May 2014's 1.9% m-o-m fall.
- With interest rates set to remain low in the near future, housing market likely to be supported
- Clearance rates are holding relatively firm around the high 60% mark across the capital cities in June 2014 , further underpinning a stable market

China

- 55 out of 70 cities recorded m-o-m drop in new home prices in June 2014, compared to 35 in May 2014. The average growth rate in home prices for the 70 cities slipped 0.47% m-o-m, marking a second consecutive monthly fall. Sales volume was down by 6.7% y-o-y for 1H14.
- As there are no signs of the market warming further, many local governments, especially those in the second- and third-tier cities, have started tweaking policies to boost sales
- The gradual moderation of the market will help to create a healthier outlook over the long run

Investment Property Operating Environment

Retail

- Singapore's economy is projected to grow between 2% and 4% in 2014
- The growing median household income, low unemployment rate, stable supply and demand of retail space, and growing residential population in suburban areas will support the suburban retail sector
- Shopper traffic showed improvement in the April 2014 to June 2014 period with 2.7% q-o-q growth, as observed in FCT's retail malls

Office and Business Space

- Office leasing activity remained steady throughout 2Q14, especially around the CBD
- Rents in the CBD are expected to continue growing due to limited new supply in the next two years, low vacancies, and positive demand
- Enquiry levels for business space remain healthy and focused on CBD fringe developments
- In Australia, the Perth CBD office vacancy rate increased to 9%, on par with Sydney. New supply in 2015 is expected to increase vacancy further, until gradually absorbed in 2016. Demand conditions are likely to improve as the effects of reduced interest rates and the depreciating Australian dollar are felt in the market

FCL's REITs

- Addition of Changi City Point strengthens FCT's presence in the suburban retail sector and is DPU-accretive
- FCT's portfolio is expected to remain stable with growth well supported by annual rental step-ups, positive rental reversions, and future acquisitions
- FCOT's low passing rents and higher occupancy provide opportunities for higher income
- More than 41% of leases in FCOT's portfolio have built-in step-up rents

Hospitality Operating Environment

Buoyant corporate and leisure demand in Singapore

- Fuelled by Singapore remaining a key economic hub and visitor arrivals being on track to reach the target of 17 million in 2015; having achieved 15.5 million visitors in 2013

Evolving landscape of brand differentiation in Australia as development picks up speed

Greater segmentation of brands targeting the Millennials¹, who are expected to account for almost 50% of business-flight spending by 2020

- Development pipeline building up after a long decade of low annual supply

International arrivals in China is increasing and infrastructure is driving demand

- Shanghai and Guangzhou continue to experience RevPAR growth whilst further increase in demand is expected in Kunming with the government's support for the completion of Kunming-Shanghai high speed railway in 2016

Improving economic and travel backdrop in London, United Kingdom

Business travel expected to be major contributor to hospitality demand, although there is also a growing number of tourists

1. Those born between 1980 and 2000

Growth Strategies and Plans

Development Segment (50% - 60% of Properties PBIT)		Commercial and Hospitality Segments (40% - 50% of Properties PBIT)	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$1.9 billion 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\$0.8 billion Target annual sales of over 1,000 units in Australia and China collectively over the medium term 	<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 >10,000 apartments by 2014 Explore opportunistic investments to grow portfolio

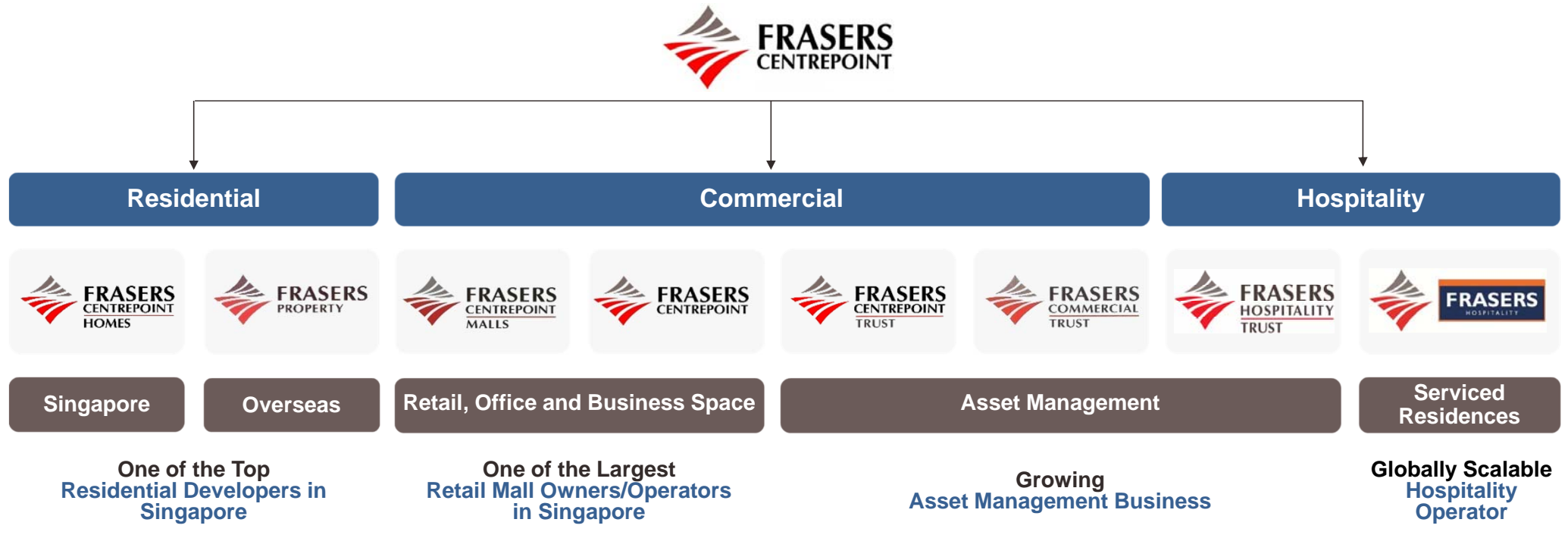


Alexandra Point, Singapore

Appendices

Overview

- Listed on the SGX Mainboard on 9 Jan 14
- Full-fledged international real estate company
- Multi-segment expertise and track record to undertake large-scale and complex mixed-use developments
- Participates in and extracts value from the entire real estate value chain



Residential

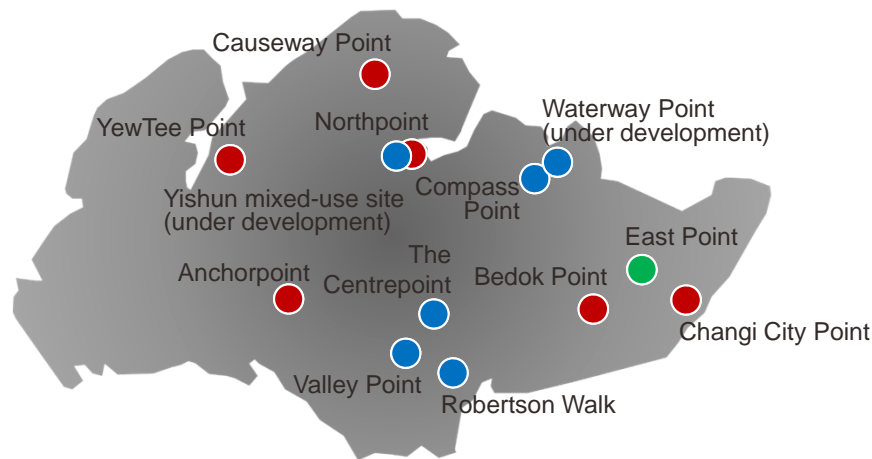
- Among the top residential property developers in Singapore, with over 12,000 homes built to date and 12 projects currently under development
- Significant development projects in Australia and China
- Strong pre-sales with unrecognised revenue of S\$2.7 billion in Singapore and overseas provide earnings visibility
- Significant land bank of approximately 13.8 million sq ft from core markets of Singapore, Australia and China supports future growth



Commercial

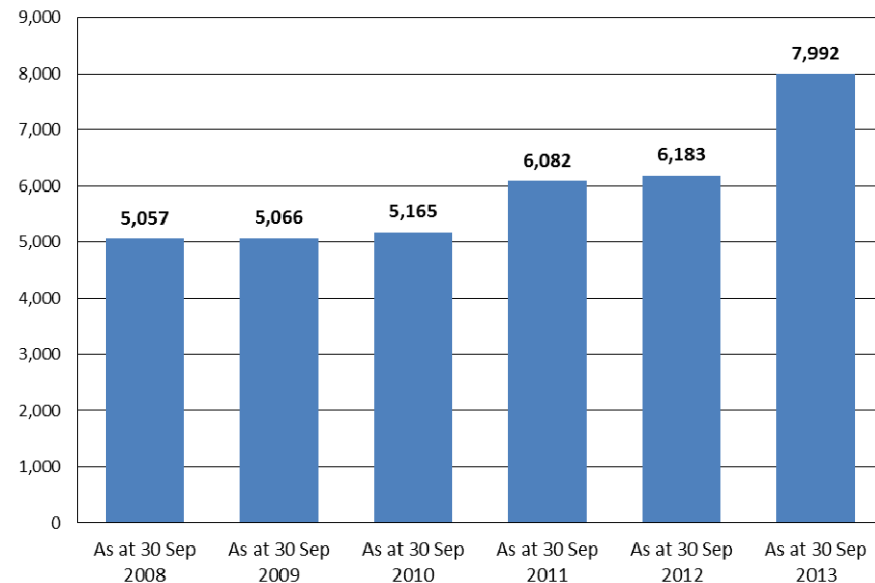
- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 3.0 million sq ft across 13 retail malls in Singapore, and one each in China and Australia
- NLA of over 5.5 million sq ft across 12 office and business space properties
- Established REIT platforms facilitate efficient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

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



- Frasers Centrepoint Trust's Malls
- Directly-Owned Malls
- Managed Mall

Assets Under Management (\$ million)



FCL-sponsored REITs



27.6%¹ stake in commercial space REIT that offers balanced exposure to 5 quality properties in Singapore and Australia

	Properties	Portfolio Value ²	3Q14 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,171.0 million, (65%)	S\$11.6 million, (51%)
AUSTRALIA	2 office assets – Caroline Chisholm Centre, Central Park Perth	S\$643.7 million, (35%)	S\$11.3 million, (49%)
Total	4 office assets 1 business space asset	S\$1,814.7 million	S\$22.9 million



41.2%¹ stake in growing Singapore retail REIT³ with 6 suburban malls located near MRT stations / bus interchanges

	Properties	Portfolio Value ⁴	3Q14 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,324.5 million	S\$29.1 million

1. As at 30 June 2014

2. Based on valuation as at 30 September 2013 and converted to Singapore dollars

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

4. Valuation of the portfolio without Changi City Point as at 30 September 2013, plus the purchase consideration of S\$305 million for Changi City Point, which was acquired on 16 June 2014

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
SINGAPORE	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$824.5 million, (50%)
AUSTRALIA	1 hotel asset – Novotel Rockford Darling Harbour 1 serviced residence asset – Fraser Suites Sydney	A\$171.5 million, (12%)
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	£153.1 million, (20%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥11,200.0 million, (8%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM455.0 million, (11%)
Total	6 hotel assets 6 serviced residence assets	S\$1,666.5 million ³

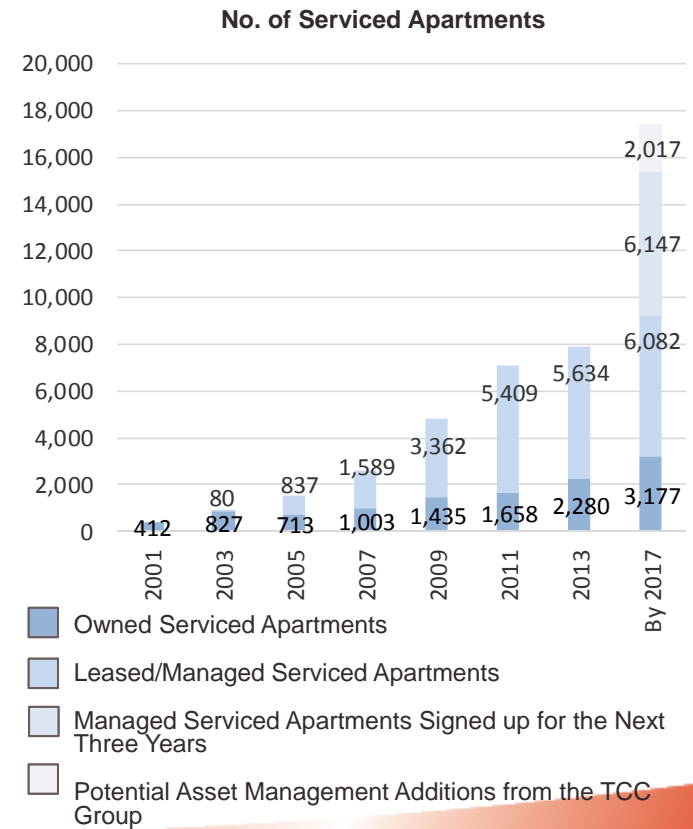
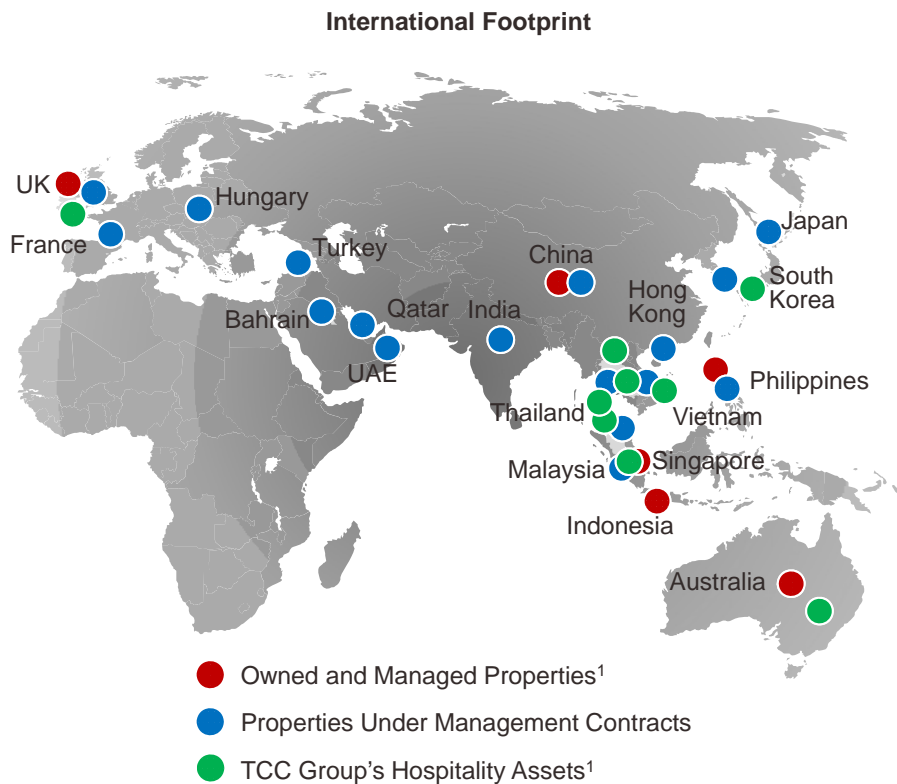
1. As at 14 July 2014

2. Based on the higher of two independent valuations from Colliers and either of CBRE & Jones Lang LaSalle Singapore. All properties are valued as at 31 December 2013 except for the Australian properties which are valued as at 31 March 2014, as stated in FHT's prospectus dated 30 June 2014.

3. Based on exchange rates of A\$/S\$: 1.17670, £/S\$: 2.12775, ¥/S\$: 0.01229, RM/S\$: 0.38873

Hospitality

- Scalable operation with over 8,600 serviced apartments in more than 30 cities
- Over 6,700 signed-up serviced apartments pending openings
- Well-recognised hospitality brands with quality assets in prime locations
- International footprint cannot be easily replicated



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

Notes on Profit Recognition (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion
Soleil @ Sinaran	100.0	417	99.8	100.0
Flamingo Valley	100.0	393	95.7	98.3
Waterfront Gold	50.0	361	100.0	100.0
Eight Courtyards	50.0	656	100.0	93.1
Seastrand	50.0	475	100.0	85.6
Waterfront Isle	50.0	563	99.6	72.4
Twin Waterfalls (EC)	80.0	728	99.7	74.8
Boathouse Residences	50.0	494	100.0	75.3
Palm Isles	100.0	430	96.0	59.1
Watertown	33.3	992	99.2	21.8
Q Bay Residences	33.3	632	99.5	35.2
Twin Fountains (EC)	70.0	418	85.6	35.3
eCO	33.3	750	90.0	26.1
Rivertrees Residences	40.0	496	53.0	0.0

Notes on Profit Recognition (Overseas)

Country	Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
Australia	One Central Park, Sydney, Australia	38	623	97	Completed
	Park Lane, Sydney, Australia	38	393	96	Completed
	The Mark, Sydney, Australia	38	412	99	Jul 14
	Putney Hill (Stage 1), Sydney, Australia	75	449	87	Jun 16 ¹
	Queens Riverside (QIII), Perth, Australia	88	267	87	Aug 14
	Queens Riverside (QII), Perth, Australia	88	107	45	Mar 15
	Frasers Landing, Mandurah, Australia	56	173	32	Dec 16 ²

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 (Overseas)

Country	Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
China	Baitang One (Phase 1A), Suzhou, China	100	426	98.8	Completed
	Baitang One (Phase 1B), Suzhou, China	100	542	95.4	Completed
	Baitang One (Phase 2A), Suzhou, China	100	538	97.2	Completed
	Baitang One (Phase 2B), Suzhou, China	100	360	34.7	Sep 14
	Baitang One (Phase 3A), Suzhou, China	100	706	31.4	Sep 15
	Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	60.7	Completed
	Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	54.6	Jun 15
	Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	80.8	Aug 15

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Yishun Central	100	900	0.7
Sembawang Ave (EC)	80	620	0.7

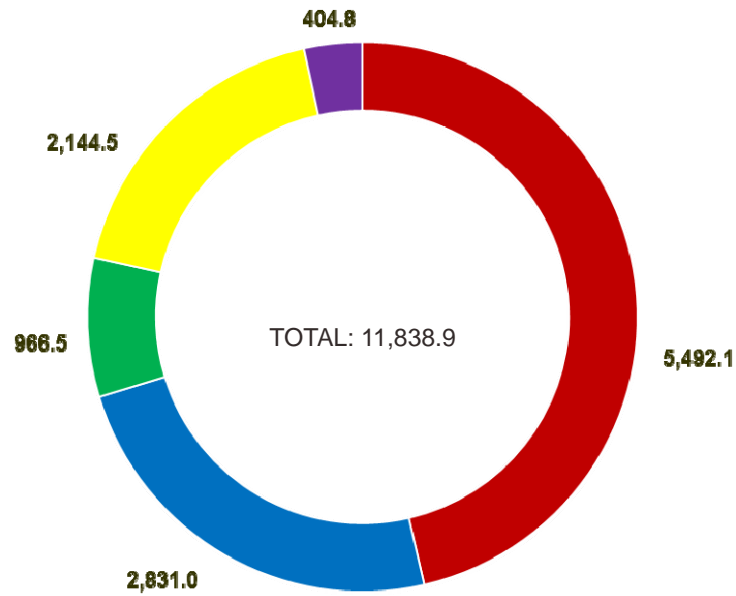
Major Overseas Land Bank

Country	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Australia	Frasers Landing, Mandurah	56	418	1.6
	One Central Park (JV), Sydney	38	1,085 ¹	1.0 ²
	One Central Park (Non-JV), Sydney	75	561 ³	0.3
	Putney Hill (Stage 2), Sydney	75	342	0.3
	Queens Riverside (QI), Perth	88	126	0.1
China	Baitang One (Phase 3B-C), Suzhou	100	1,356	2.0
	Chengdu Logistics Hub (Phase 2A, 4), Chengdu	80	637	2.8
	Gemdale Megacity (Phase 3–5), Songjiang, Shanghai	45	3,844	4.3

1. Includes 641 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

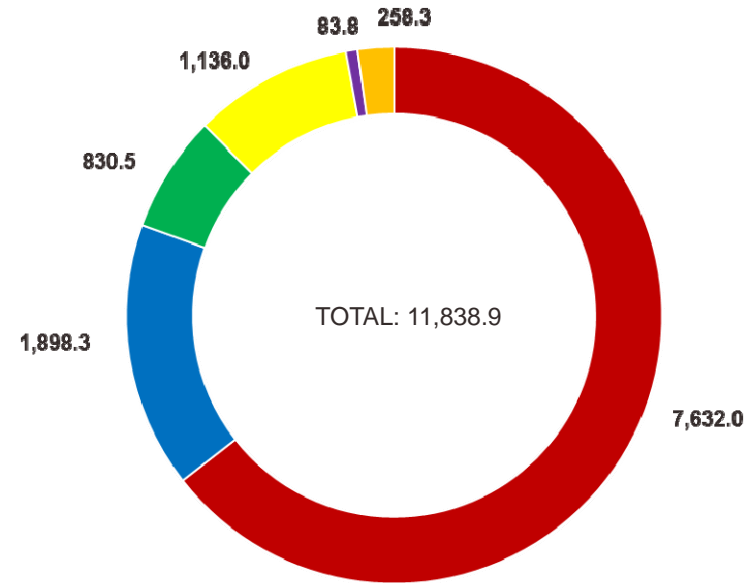
Assets

Asset Breakdown by Business Segment
as of 30 Jun 14
(S\$ million)



- Development Properties
- Investment Properties
- Real Estate Investment Trusts
- Hospitality
- Corporate and Others

Asset Breakdown by Geographical Segment
as of 30 Jun 14
(S\$ million)



- Singapore
- Australia
- United Kingdom
- China
- Thailand
- Others¹

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