



## **Frasers Centrepoint Limited**

**Financial Results  
Presentation  
for the Nine Months ended  
30 Jun 15**

**5 Aug 15**

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*Central Park, Perth, Australia*

# Divisional Highlights



# Development Property Updates | Singapore

- Sold about 680<sup>1</sup> residential units during 9M FY14/15
- Launch of 920-unit North Park Residences was well-received, with over 570<sup>2</sup> units sold out of 700 launched units as at 31 July 2015
- Completed Seastrand, Palm Isles, Waterfront Isles, Boathouse and Twin Waterfalls Executive Condominium (“EC”)
- Unrecognised development revenue of approximately S\$1.3 billion<sup>3</sup> as at 30 Jun 15



1. Including joint venture projects  
2. Based on options entered into as at 31 July 2015  
3. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.4b of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

# Development Property Updates | China

- **Achieved sales of about 1,700 units<sup>1</sup> in total in China in 9M FY14/15**
- **Sales of 556 units<sup>2</sup> at Baitang One in Suzhou, comprising**
  - Completed Phases
    - 1B and 2A: 99% sold to-date (out of 1,080 launched units)
    - 2B: 85% sold to-date (out of 360 launched units)
  - Phase 3A, latest release was in Dec 14: 91% sold to-date (out of 706 launched units)
- **Sales of 21 units<sup>2</sup> at Logistics Hub<sup>3</sup> in Chengdu, comprising**
  - Completed Phase 2: 77% sold to-date (out of 163 units launched units)
  - Soft launch of Phase 4
- **Sales of 1,096 units<sup>2</sup> at Gemdale Megacity<sup>4</sup> in Songjiang, comprising**
  - Completed Phase 2A: 85% sold to-date (out of 1,065 launched units)
  - Phase 2B, which was launched in Nov 13: 96% sold to-date (out of 1,134 launched units)
  - Phase 3C, which was launched in Nov 14: 63% sold to-date (out of 1,446 launched units)
- **Sale of Crosspoint, a retail mall in Beijing, completed in Mar 15**
- **Unrecognised development revenue of approximately S\$0.6 billion<sup>5</sup> as at 30 Jun 15**

1. Including joint venture projects

2. Cumulative 3Q FY14/15

3. FCL's effective interest is 80%

4. FCL's effective interest is 45%

5. 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 Centrepoint is undergoing a S\$50 million asset enhancement initiative that is scheduled to complete in the second half of 2016**
  
- **Construction of Waterway Point is on-schedule for completion in 2015**
  
- **Construction of Northpoint City has commenced in Apr 15**
  
- **Construction of Frasers Tower has commenced in May 15**
  
- **FY14/15 remaining leases due for renewal:**
  - 10.2%<sup>1</sup> of leases in retail portfolio
  - 4.1%<sup>1</sup> of leases in office portfolio

Note:  
1. As a percentage of total NLA



## Frasers Centrepoint Trust

- Recorded portfolio occupancy of 96.5% as at 30 Jun15
- Delivered DPU of 3.036 cents, a new high for a quarter
- NPI up 12.8% y-o-y to \$32.9 million
- Average rental reversion of 5.3% for the quarter
- Reported 3.6% y-o-y increase in overall shopper traffic<sup>1</sup>

## Frasers Commercial Trust

- Recorded average portfolio occupancy of 95.1% as at 30 Jun 15
- Delivered DPU growth of 7.3% y-o-y to 2.35 cents<sup>2</sup>
- NPI up 6.1% y-o-y to S\$24.32 million
- Singapore properties continued to achieve positive weighted average rental reversions between 14-20% for new and renewed leases that commenced in 3QFY15<sup>3</sup>
- Significant contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease and better performance of 55 Market Street
- With the low passing rents of expiring leases, the properties in Singapore will continue to achieve higher rentals which translated to positive rental reversions



1. Y-o-y comparison excludes Changi City Point, which was only acquired on 16 Jun 14  
2. Based on 684.0 million units in issue in 3Q FY14/15  
3. The weighted average rental reversions based on the area for new and renewed leases in 3Q FY14/15



# Frasers Hospitality Updates

| Non-REIT

## Growing portfolio

- Completed acquisition of Malmaison Hotel du Vin Group of 29 properties across 25 cities in the UK on 17 June 2015 at a purchase price of GBP363.4m<sup>1</sup>
- Acquired a heritage building that will be converted into 147-serviced apartments Fraser Suites Hamburg
- Acquired Capri by Fraser Changi City from its joint venture, Ascendas Frasers, valuing the property at about S\$203 million
- Conditional agreement with FCOT in Apr 15 to develop a 16-storey Capri by Fraser at China Square Central
- Completed acquisition of remaining 49% shareholding in Modena Hospitality Management Co, thus enabling the brand to be launched out of China
- Five MOUs signed to manage properties in Penang, Lagos, Bahrain, Chengdu, and Dammam
- Capri by Fraser Frankfurt is on track to open in Aug 2015
- Currently managing over 13,900 serviced apartments and hotel rooms, plus over 7,500 pending progressive openings of the properties

## Capital recycling

- Completed divestment of Sofitel Wentworth Sydney to Frasers Hospitality Trust in July 2015 for A\$224.0 million



1. Inclusive of asset price of GBP355m and cash and net working capital of GBP8.4m



## Frasers Hospitality Trust

- 3Q FY14/15 results, actual vs forecast:
  - NPI declined slightly by 1.2% to reach S\$19.2 million
  - Distributable income performed better by 0.1% against forecast to reach S\$18.8 million
  - DPU is 1.56 cents for period
- Results from Australia, Japan and the United Kingdom (“UK”) properties exceeded forecast, more than offsetting weaker results from The Westin Kuala Lumpur. Singapore properties reported results slightly below forecast
- AEI for InterContinental Hotel commenced in Apr 15 and is expected to complete in Feb 16





- **Completion and settlement of over 2,450<sup>2</sup> units during 9M FY14/15**
- **Released over 2,200<sup>2</sup> units for sale in 9M FY14/15; Approximately 750<sup>2</sup> additional units are planned for release over the balance of FY14/15**
- **Residential sales activity of 2,335<sup>2</sup> units during 9M FY14/15, mainly from projects in NSW, VIC and QLD**
- **Unrecognised residential revenue of S\$1.6<sup>3</sup> billion as at 30 June 15**
- **Major residential land bank acquisitions in 9M FY14/15**
  - Coorparoo<sup>1</sup> - H/MD (QLD)
    - Total 366 units with estimated GDV: S\$255 million
- **Central Park updates**
  - One Central Park won the Innovative Green Building Award by MIPIM 2015
  - Student accommodation has commenced operations (Kensington St, 271 beds and Abercrombie St, 770 beds)
  - Short listed as finalist for the upcoming UDIA NSW (Australia) most innovative/high density development



Note: Frasers Australand segment comprises Australand Property Group and Frasers Property Australia. All references to units include apartments, houses and land lots.

1. FCL's effective interest is 50%

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

3. Includes FCL's effective interest of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

- 9 facilities delivered during 9M FY14/15, comprising 2 facilities with GDV of S\$62 million and 7 facilities with investment value of S\$172 million<sup>1</sup>
- Total Commercial & Industrial workload of 167,500 sqm comprising 6 projects with GDV of approximately S\$154 million and 7 projects with investment value on delivery of approximately S\$265 million



1. Book value in the Group's Investment Property portfolio



# Frasers Australand Updates

# | Investment Properties

- **Portfolio valued at S\$2.8 billion<sup>1</sup>**
  - Industrial: S\$1.5 billion<sup>1</sup>
  - Office: S\$1.3 billion<sup>1</sup>
- **Portfolio occupancy (by income) of 95.6%**
  - Industrial: 96.2%
  - Office: 94.8%
- **Portfolio weighted average capitalisation rate of 7.49%**
  - Industrial: 7.86%
  - Office: 7.08%
- **Strong tenant profile**
  - 51% multinational companies
  - 29% ASX listed
  - 6% government
- **Stable long term leases with fixed rental increases. WALE of 5.4 years (by income)**
- **FCOT unitholders approved FCOT's acquisition of 357 Collins Street for A\$222.5 million**



1. Includes properties under development as at 30 Jun 15





*North Park Residences, Singapore*

## Moving Forward



# Singapore Operating Environment

## Residential

- Overall prices declined 0.9% q-o-q in calendar 2Q15, a seventh continuous quarterly decline since calendar 4Q13
- New home sales fell 22% y-o-y to 375 units in Jun 15 due to the lack of new launches. This brings the first half sales to ~3,500 units, 21% below 1H14 sales
- 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

- Market availability of quality office space in Singapore remains low as island-wide vacancy rate fell marginally from 4.9% to 4.4% in 2Q 2015<sup>1</sup>. The sectors that continue to contribute to occupier movement include information technology and e-commerce, insurance and energy
- With no additional large office developments scheduled to complete this year, vacancy levels are expected to remain relatively stable over the next six months
- Vacancy rates for Singapore business parks fell from 10.4% to 9.1% and the average business park (city fringe) rentals was flat q-o-q at \$5.50 psf per month<sup>1</sup>. With no planned business park developments beyond 2016, vacancy rates are expected to tighten

## Retail

- Although tight labour market conditions continue to cap growth in the retail sector, rental and occupancy at FCL's well-located suburban malls is expected to remain stable. Rising average household income and low unemployment will continue to underpin non-discretionary expenditure
- Barring any unforeseen circumstances, FCL's malls' performance is expected to remain sustainable

# Australia Operating Environment

## Residential

- Historically low interest rates continue to support key markets of Sydney, Melbourne & Brisbane where demand is strong
- Perth market is subdued with buyers (both investors & owner occupiers) cautious
- Demand from foreign buyers continues to be strong particularly for Sydney and Melbourne, and increasingly, Brisbane
- Bank lending criteria for residential purchases have been tightened increasing serviceability requirements

## Industrial

- Investor demand remains strong with recent transactions providing evidence of further yield compression
- Improved industrial leasing enquiry and take-up in all markets, particularly in Sydney and Melbourne
- Pre-lease market activity has improved in both Sydney and Melbourne
- Prime rents remain stable and land values have been relatively flat
- Forecast total supply of new stock completed in 2015 will be below the long term national average
- Incentives remain elevated with Sydney being most favourable for landlords

## Office

- Prime yields have continued to compress across most office markets
- Leasing enquiries nationally are trending positively, registering a 31% increase over calendar 2Q14
- Space leased nationally to calendar 2Q15 has increased circa 50,000 sqm compared with calendar 2Q14
- Modest effective rental growth (1.00% – 2.00%) has been registered in both Sydney and Melbourne YTD15
- Perth and Brisbane rental markets showing signs of stabilisation



# China Operating Environment

## Shanghai

- The supply of new houses increased by over 57% q-o-q to approximately 2.9 million sqm in calendar 2Q15. The transaction volume in the residential market in calendar 2Q15 increased by 111.5% q-o-q to approximately 4.1 million sqm on the back of a bullish stock market, lower interest rates and relaxation of certain residential market cooling measures
- The average sales price of new housing increased by 12.5% q-o-q to RMB32,100 psm in calendar 2Q15

## Suzhou

- The supply of new houses increased by 208.32% q-o-q and decreased by 28.59% y-o-y to 2.46 million sqm in calendar 2Q15. The transaction volume in the residential market in calendar 2Q15 increased by 48.73% y-o-y to 2.90 million sqm
- The average sales price of new housing increased by 5.25% y-o-y to RMB11,599 psm in calendar 2Q15

## Chengdu

- Chengdu's office stock has exceeded 6 million sqm by calendar 2Q15. Among tier two cities, Chengdu has developed a leading position in office developments with total stock almost doubled the runner-up city
- Demand remained tepid with key interests in office units below 300 sqm, which resulted in a stagnant leasing environment, particularly for those with large floor plates. Meanwhile, more tenants are downsizing or downgrading to save costs
- As a result, net absorption slipped to a five-year low, and overall vacancy rate up 2.1 pts to 37.5% as new addition outpaced new letting
- Looking ahead, the office pipeline will remain high and exceed 1 million sqm in the full year of 2015. The office market will continue facing strong headwinds as demand lags behind. Developers are seeking alternatives to improve liquidity

# Hospitality Operating Environment

## Singapore

- STB's latest hotel statistics reported a 1.8% decline in ARR across all segments to 8.1% in calendar 1Q15 due to new supply, but occupancies are holding steady at 85%
- STB is forecasting a full year RevPAR YoY decline of 5%
- Serviced apartment rentals will continue to face pressure from rising supply, including from new condominiums coming on-stream, against shrinking housing budgets and capping of expatriate hire

## China

- 26 million foreigners visited China in 2014 with tourist receipts increasing to USD35 billion, of which Asian visitors accounted for 62% (16.4mil) of visitors
- The hospitality industry remains one of China's pillars of growth. Tourism outlook remains positive in 2015 with China pushing the theme 'Beautiful China – Year of Silk Road Travels'
- Economy hit 7% growth in calendar 2Q15, placing China on course to achieve projected full year target of 7%.
- Asia's largest ever Travel Mart will be held in Kunming China Nov 2015. 80,000 buyers, exhibitors and visitors are expected to attend this event

## Australia

- The tourism and hotel market outlook is expected to remain positive with continued growth in domestic and international tourism into Australia. This is a result of various tourism infrastructure developments, which is furthered bolstered by the weaker Australian dollar

## Europe

- The economy in Europe is strengthening despite the austerity measures in Greece, albeit still at a slow pace, with the UK leading the pack with one of the strongest growths in the EU. There are talks that the Sterling interest rate might increase by end of 2015 while the strengthening of the Sterling Pound could have an impact on tourism to the UK
- With the uncertain and volatile situation in the Middle East, Russia and North Africa, Europe remains more-than-ever the main destination for leisure travel from these regions



# Growth Strategies and Plans

Development Segment (30% - 40% of Properties PBIT) <sup>1</sup>		Commercial and Hospitality Segments (60% - 70% of Properties PBIT) <sup>1</sup>	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> <li>Earnings supported by pre-sold projects; unrecognised revenue of S\$1.3 billion<sup>2</sup></li> <li>Looking to replenish land bank in mass- and mid-market segments</li> </ul>	<ul style="list-style-type: none"> <li>Maintain momentum in delivering development pipeline; unrecognised revenue of S\$2.2 billion<sup>3</sup></li> <li>Focus on strategic review of Australia business</li> <li>Continue to replenish land bank in a capital-efficient manner in Australia</li> <li>Continue to look-out for opportunities to grow presence in China</li> </ul>	<ul style="list-style-type: none"> <li>Enhance capital productivity via capital recycling and asset enhancement initiatives</li> <li>Inject pipeline assets into REITs</li> </ul>	<ul style="list-style-type: none"> <li>On track to manage 30,000 units by 2019</li> <li>Continue with global growth via management contracts</li> <li>Continue to explore strategic investment opportunities to grow portfolio and for pipeline for FHT</li> <li>Active capital recycling via injection of pipeline assets into FHT</li> </ul>

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

2. With adoption of FRS 111, about S\$0.4b 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



# Results Overview



## Key Financial Highlights

- **9M FY14/15 attributable profit (before fair value change and exceptional items) increased 32.8% year-on-year to S\$426.4 million, fuelled primarily by new streams of contributions from Australand and new hotel properties, and boosted by completions of Twin Waterfalls EC in Singapore, Gemdale Megacity Phase 2A in Songjiang, and the sale of Crosspoint in Beijing**

	3Q FY14/15	3Q FY13/14 (Restated)	Change	9M FY14/15	9M FY13/14 (Restated)	Change
Revenue	S\$1,010.5 m	S\$392.5 m	157.5%	S\$2,524.1 m	S\$1,388.4 m	81.8%
PBIT	S\$313.7 m	S\$155.1 m	102.3%	S\$790.8 m	S\$529.1 m	49.5%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$181.4 m	S\$94.9 m	91.1%	S\$426.4 m	S\$321.1 m	32.8%
Fair Value Change	-	S\$44.7 m <sup>1</sup>	N.M.	S\$68.0 m	S\$49.4 m	37.7%
Exceptional Items	-	(S\$12.8m) <sup>2</sup>	N.M.	S\$16.9 m	(S\$52.8 m)	N.M.
Attributable Profit (“AP”)	S\$181.4 m	S\$126.8 m	43.1%	S\$511.3 m	S\$317.7 m	60.9%

1. Includes fair value gain on injection of Changi City Point into Frasers Centrepoint Trust

2. Includes stamp duty paid on acquisition of a hotel operation

## PBIT by Business Units

	9M FY14/15	9M FY13/14 (Restated)	Change	Remarks
Development Properties	S\$330.6 m	S\$181.2 m	82.5%	<ul style="list-style-type: none"> <li>Largely driven by project completions of Twin Waterfalls EC in Singapore and Gemdale Megacity Phase 2A in China, sale of Crosspoint in China, and income recognised on sales from completed projects in China</li> </ul>
Commercial Properties <sup>1</sup>	S\$216.7 m	S\$228.0 m	-5.0%	<ul style="list-style-type: none"> <li>Slight decrease mainly due to loss of rental income from lower occupancy at The Centrepoint to facilitate upcoming AEI</li> </ul>
Hospitality <sup>2</sup>	S\$86.3 m	S\$49.0 m	76.1%	<ul style="list-style-type: none"> <li>New stream of income from 6 hotels acquired by FHT from the TCC Group, coupled with contribution from new properties and stronger operating performance in Australia properties</li> </ul>
Frasers Australand <sup>3</sup>	S\$195.8 m	S\$91.9 m	113.1%	<ul style="list-style-type: none"> <li>Largely due to contributions from Australand, partially offset by the tapering off of income recognition from One Central Park and Parklane, which achieved completion in FY13/14</li> </ul>
Corporate and Others	(S\$38.6 m)	(S\$21.0 m)	-83.8%	<ul style="list-style-type: none"> <li>Partly due to foreign exchange losses</li> </ul>
<b>TOTAL</b>	<b>S\$790.8 m</b>	<b>S\$529.1 m</b>	<b>49.5%</b>	

1. Includes contribution 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

	9M FY14/15	9M FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$37.8 m	S\$61.3 m	-38.3%	<ul style="list-style-type: none"> <li>Lower occupancy at The Centrepoint to facilitate upcoming AEI; Expiry of Alexandra Technopark master lease with FCOT; Sale of Changi City Point to FCT</li> </ul>
REITs	S\$153.5 m	S\$136.1 m	12.8%	<ul style="list-style-type: none"> <li>FCOT's results up on expiry of Alexandra Technopark master lease; Improvement from FCT's acquisition of Changi City Point</li> </ul>
Fee Income	S\$25.4 m	S\$30.6 m	-17.0%	<ul style="list-style-type: none"> <li>Lower fee income in tandem with lower rental income at The Centrepoint and absence of one-off acquisition fees on injection of Changi City Point in FY13/14</li> </ul>
TOTAL	S\$216.7 m	S\$228.0 m	-5.0%	

## Hospitality PBIT Breakdown

	9M FY14/15	9M FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$27.3 m	S\$42.5 m	-35.8%	<ul style="list-style-type: none"> <li>Loss of contributions from six assets injected into FHT, partially offset by contribution from new properties, as well as higher occupancy and rental rates at existing properties</li> </ul>
REIT	S\$47.0 m	-	N.M.	<ul style="list-style-type: none"> <li>FHT listed on 14 Jul 14</li> </ul>
Fee Income	S\$12.0 m	S\$6.5 m	84.6%	<ul style="list-style-type: none"> <li>Additional asset management income from FHT</li> <li>Stronger operating performance in Australia and Europe properties</li> </ul>
TOTAL	S\$86.3 m	S\$49.0 m	76.1%	



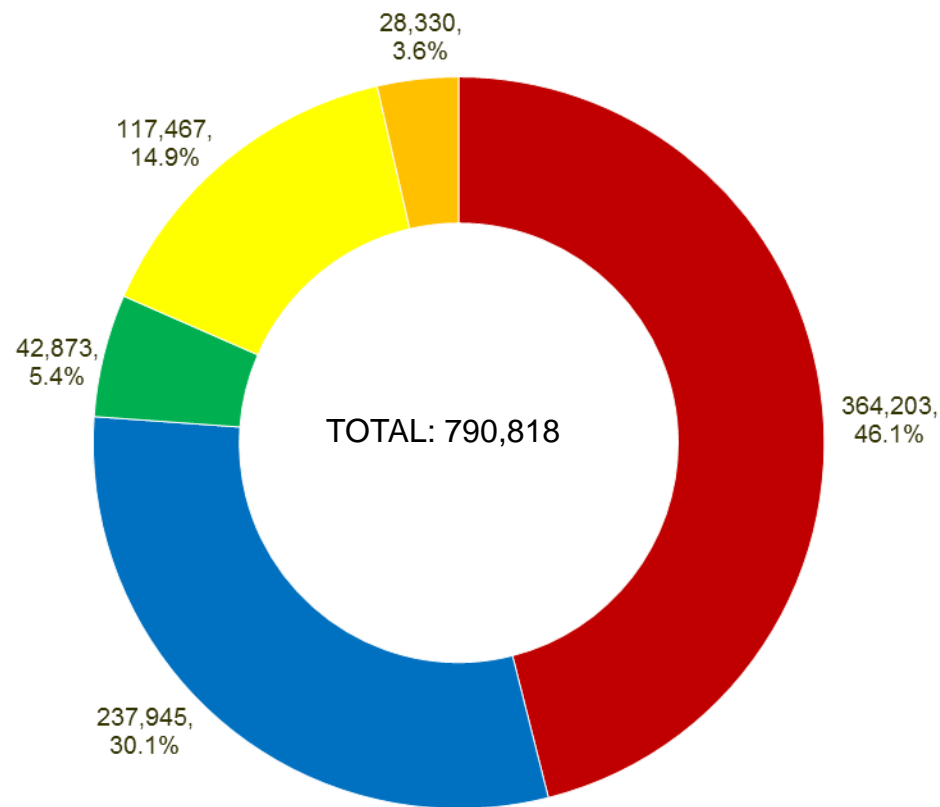
## Frasers Australand PBIT Breakdown

	9M FY14/15	9M FY13/14 (Restated)	Change	Remarks
Residential Development	S\$54.5 m	S\$91.8 m	-40.6%	<ul style="list-style-type: none"> <li>9M FY14/15 largely contributed by completion and settlement of Australand residential projects</li> <li>Entire contribution in 9M FY13/14 was from FPA's Central Park and Parklane, which achieved completion in FY13/14</li> </ul>
Commercial & Industrial Development	S\$6.5 m	-	N.M.	<ul style="list-style-type: none"> <li>Income contribution from delivery of buildings along with land sales, partially offset by costs related to internal builds intended for the group's investment portfolio. On a group level, there is no profit recognition from internal builds while costs were incurred</li> </ul>
Investment Properties	S\$160.4 m	-	N.M.	<ul style="list-style-type: none"> <li>New source of recurring income from Australand</li> </ul>
Corporate & Others	(S\$25.6 m)	S\$0.1 m	N.M.	<ul style="list-style-type: none"> <li>9M FY14/15 new corporate overheads from Australand</li> </ul>
<b>TOTAL</b>	<b>S\$195.8 m</b>	<b>S\$91.9 m</b>	<b>113.1%</b>	

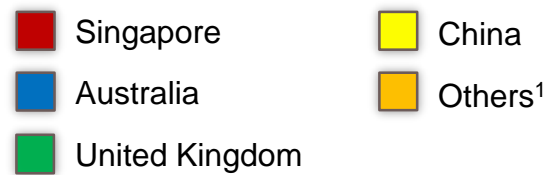
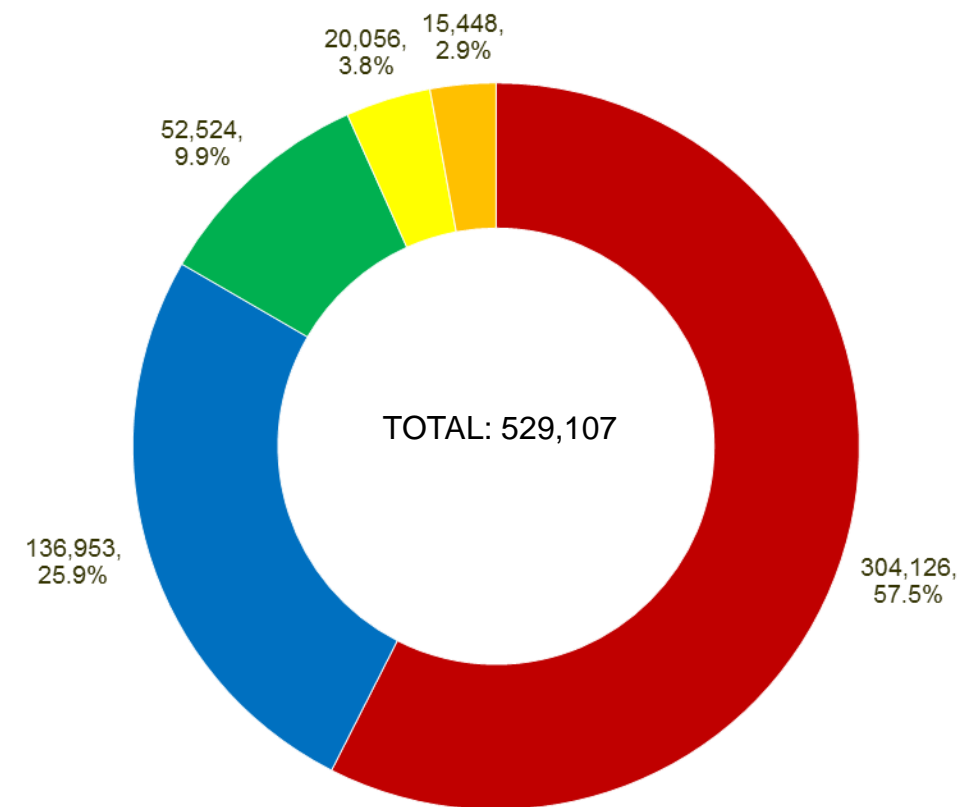
# PBIT Geographical Breakdown

- Substantial growth in proportion of overseas contribution
- Overseas contribution grew from 42.5% to 54.3%

PBIT Breakdown by Geographical Segment for the Nine Months ended 30 Jun 15 (S\$ '000)



PBIT Breakdown by Geographical Segment for the Nine Months ended 30 Jun 14 (S\$ '000)



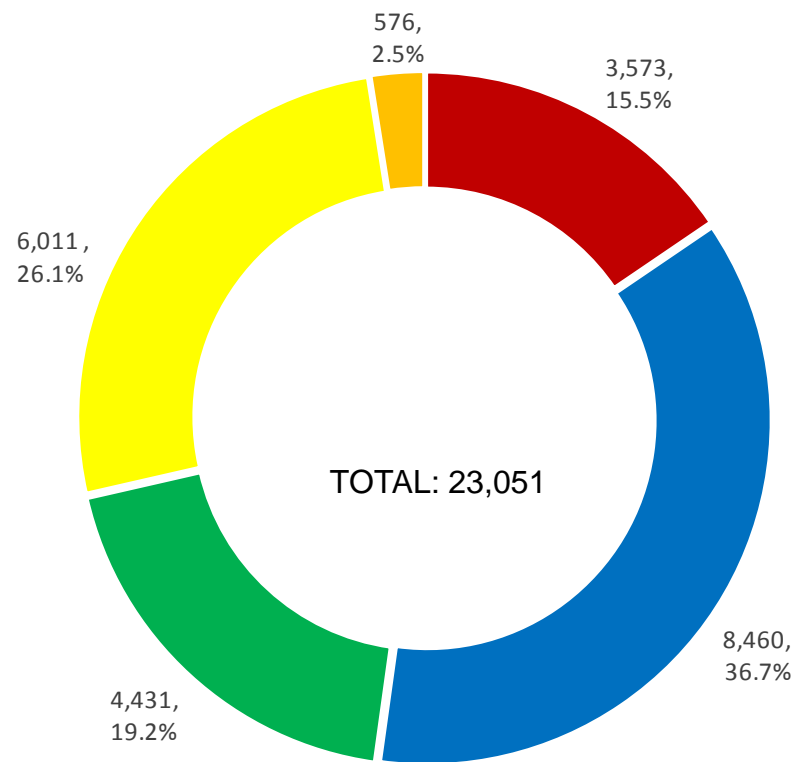
1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines, Vietnam, and Thailand



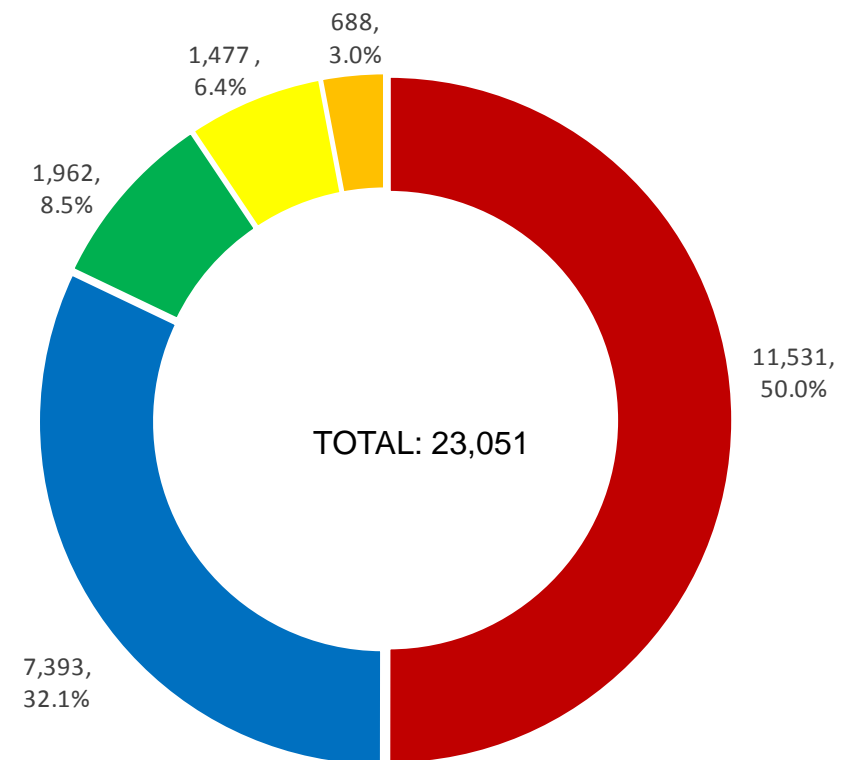
# Assets

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

**Asset Breakdown by Business Segment as of 30 Jun 15 (S\$ million)**



**Asset Breakdown by Geographical Segment as of 30 Jun 15 (S\$ million)**



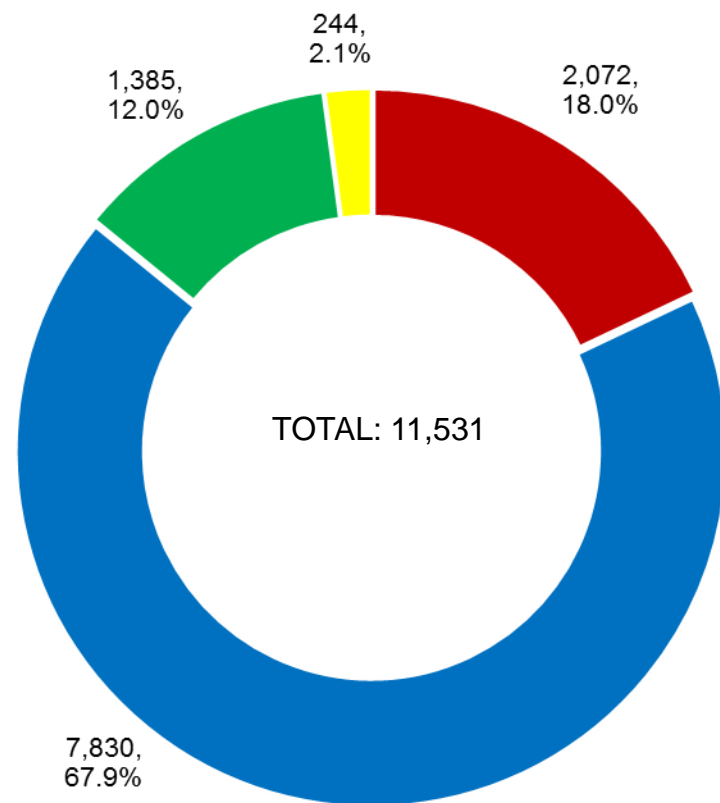
- Development Properties
- Commercial Properties
- Hospitality
- Frasers Australand
- Corporate and Others

- Singapore
- Australia
- Europe
- China
- Others<sup>1</sup>

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

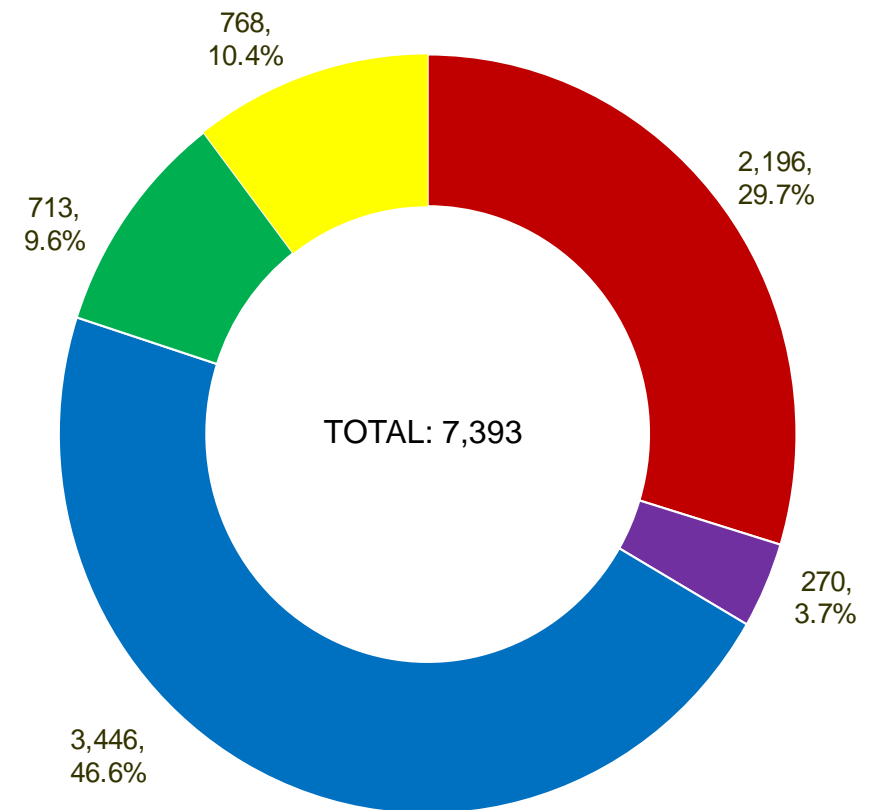
# Scaled Platforms in Singapore and Australia

**Singapore Asset Breakdown by Business Segment as of 30 Jun 15 (S\$ million)**



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

**Australia Asset Breakdown by Business Segment as of 30 Jun 15 (S\$ million)**



- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others<sup>1</sup>

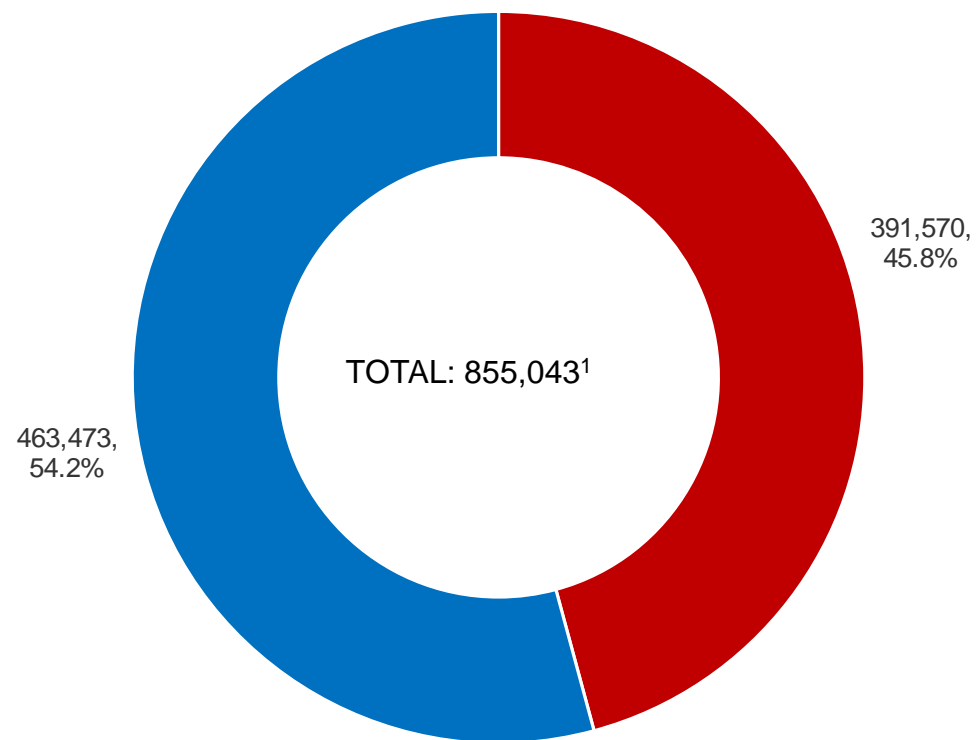
1. Mainly goodwill on Australand transaction



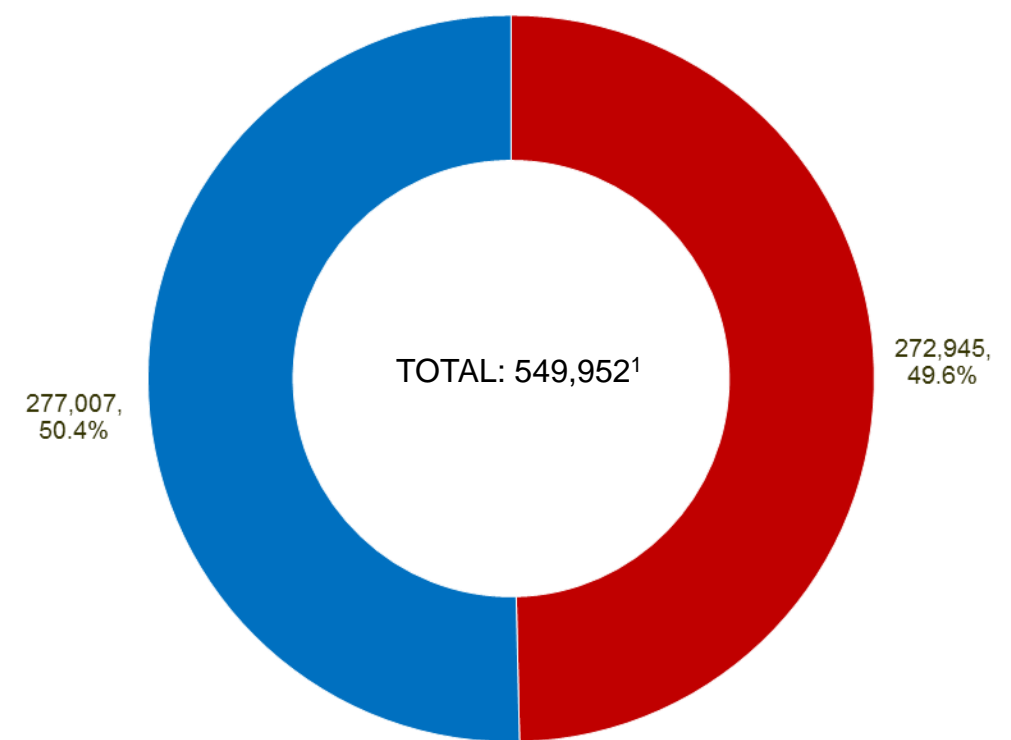
# Enhanced Earnings Sustainability With Higher Recurring Income

- Proportion of recurring income increased to over 54% following acquisition of Australand and listing of FHT

PBIT Breakdown by Earnings Profile  
for the Nine Months ended 30 Jun 15 (S\$ '000)



PBIT Breakdown by Earnings Profile  
for the Nine Months ended 30 Jun 14 (S\$ '000)



■ PBIT from Development Income<sup>2</sup>  
■ PBIT from Recurring Income<sup>3</sup>

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

- **Percentage of fixed rate debt and average debt maturity rose in line with efforts to extend debt maturities and reduce floating rate loans. Consequently cost of debt has increased**
- **As part of efforts to diversify funding sources, FCL issued S\$700 million Perpetual Securities in March 2015 and S\$500 million retail bonds in May 2015**

	As at 30 Jun 15	As at 30 Sep 14 (restated)	Change
Total Equity <sup>1</sup>	S\$10,273 m	S\$9,624 m	6.7%
Cash and Cash Equivalents	S\$1,350 m	S\$873 m	54.6%
Net Debt	S\$9,354 m	S\$8,488 m	10.2%
Net Debt / Equity	91.1%	88.2%	2.9 pp
Percentage of Fixed Rate Debt <sup>2</sup>	63%	39%	24.0 pp
Average Debt Maturity	3.5 Years	3.0 Years	0.5 Years
Cost of Debt on Portfolio Basis	3.1%	2.7%	0.4 pp

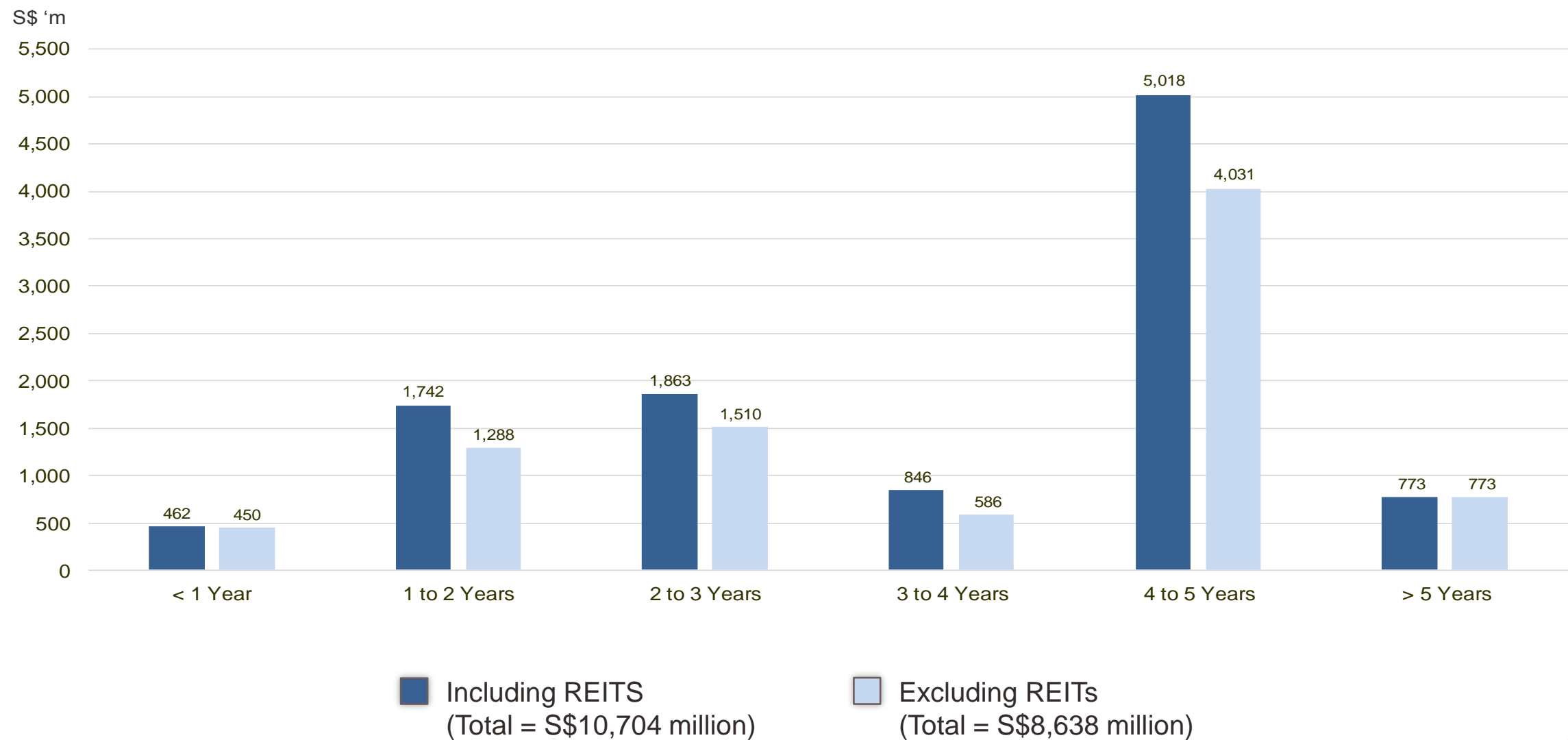
1. Includes non-controlling interests

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 FCL's strategy to enhance earnings sustainability**

	As at 30 Jun 15	As at 30 Sep 14 (restated)	Change
Net Asset Value Per Share <sup>1</sup>	S\$2.20	S\$2.22	-
Annualised Return on Equity <sup>2</sup>	8.20%	8.46%	-0.26 pp
	9M FY14/15	9M FY13/14 (restated)	Change
Earnings Per Share <sup>3</sup>	13.6 cents	13.9 cents	-2.2%
Net Interest Cover <sup>4</sup>	8X	17X	-52.9%

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 distributions to perpetual securities holders over weighted average number of ordinary shares on issue. Weighted average share capital for 9M FY14/15 and 9M FY13/14 was 2,893,490,442 and 2,311,566,324 respectively

4. Net interest excluding mark to market adjustments on interest rate derivatives



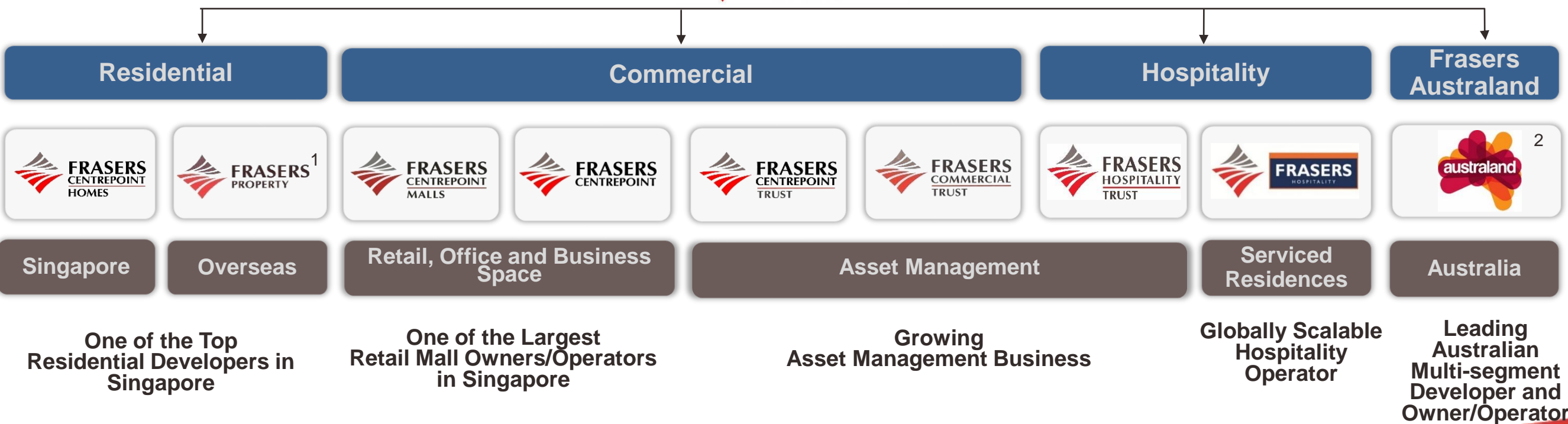


*Frasers Tower, Singapore*

## Appendices

# Overview of FCL

- Full-fledged international real estate company with total assets of over S\$23 billion as at 30 Jun 15
- Multi-segment expertise – residential, retail, office, business parks, industrial and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in and extracts value from the entire real estate value chain



1. Excluding Frasers Property Australia  
 2. Including Frasers Property Australia



# Development Properties

- Among the top residential property developers in Singapore, with over 16,000 homes built to date and 6 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$1.9 billion<sup>1, 2</sup> in Singapore and China provide earnings visibility
- Land bank of approximately 7.5 million sq ft from core markets of Singapore and China supports future growth



Watertown, Singapore

1. With adoption of FRS 111, about S\$0.4b of unrecognized revenue relating to Singapore JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

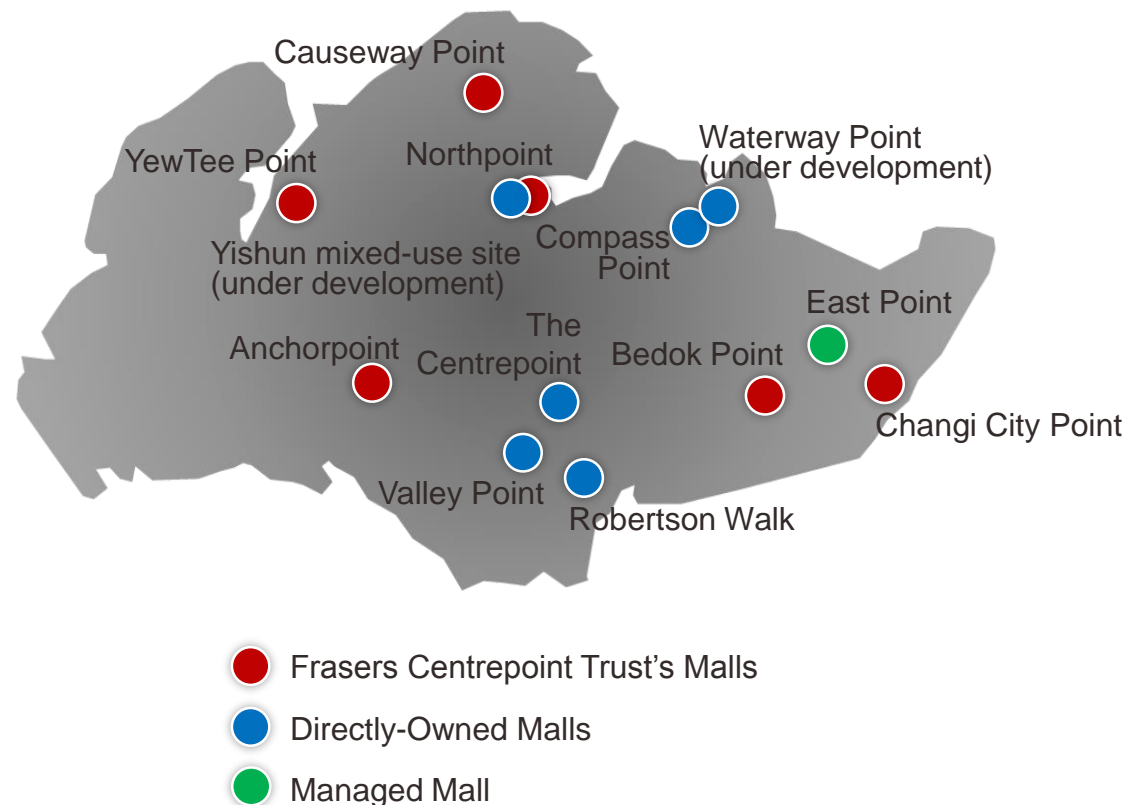
2. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.4b of the unrecognized revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant



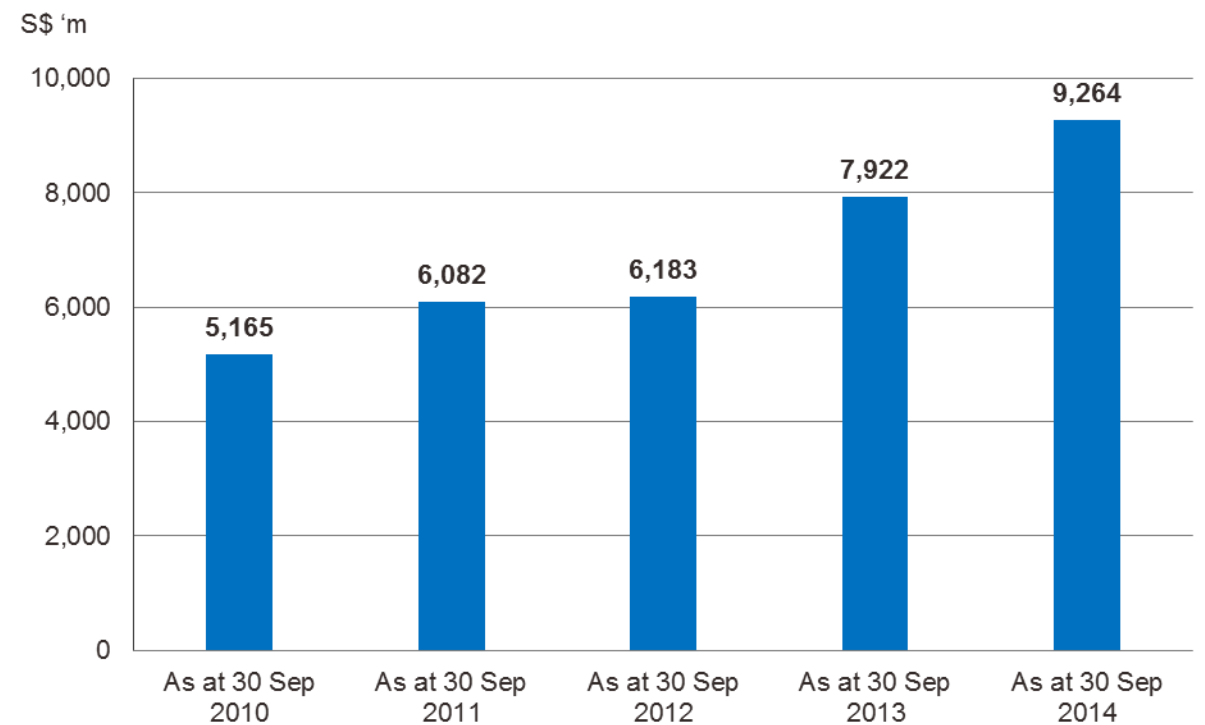
# Commercial Properties

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.7 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 Management<sup>1</sup> (S\$ million)



1. Assets in which FCL has an interest

# Commercial Properties

# | FCL-Sponsored REITs



**27.4%<sup>1</sup> stake in commercial space REIT that offers balanced exposure to 5 quality properties in Singapore and Australia**

	Properties	Portfolio Value	3Q FY14/15 Portfolio Net Property Income
<b>SINGAPORE</b>	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,216.3 million (68%)	S\$15.2 million (63%)
<b>AUSTRALIA</b>	2 office assets – Caroline Chisholm Centre, Central Park Perth	S\$560.7 million (32%)	S\$9.1 million (37%)
<b>Total</b>	4 office assets 1 business space asset	S\$ 1,777.0 million	S\$ 24.3 million



**41.3%<sup>1</sup> stake in growing Singapore retail REIT<sup>2</sup> with 6 suburban malls located near MRT stations / bus interchanges**

	Properties	Portfolio Value	3Q FY14/15 Portfolio Net Property Income
<b>SINGAPORE</b>	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,400.0 million	S\$32.9 million (13%)

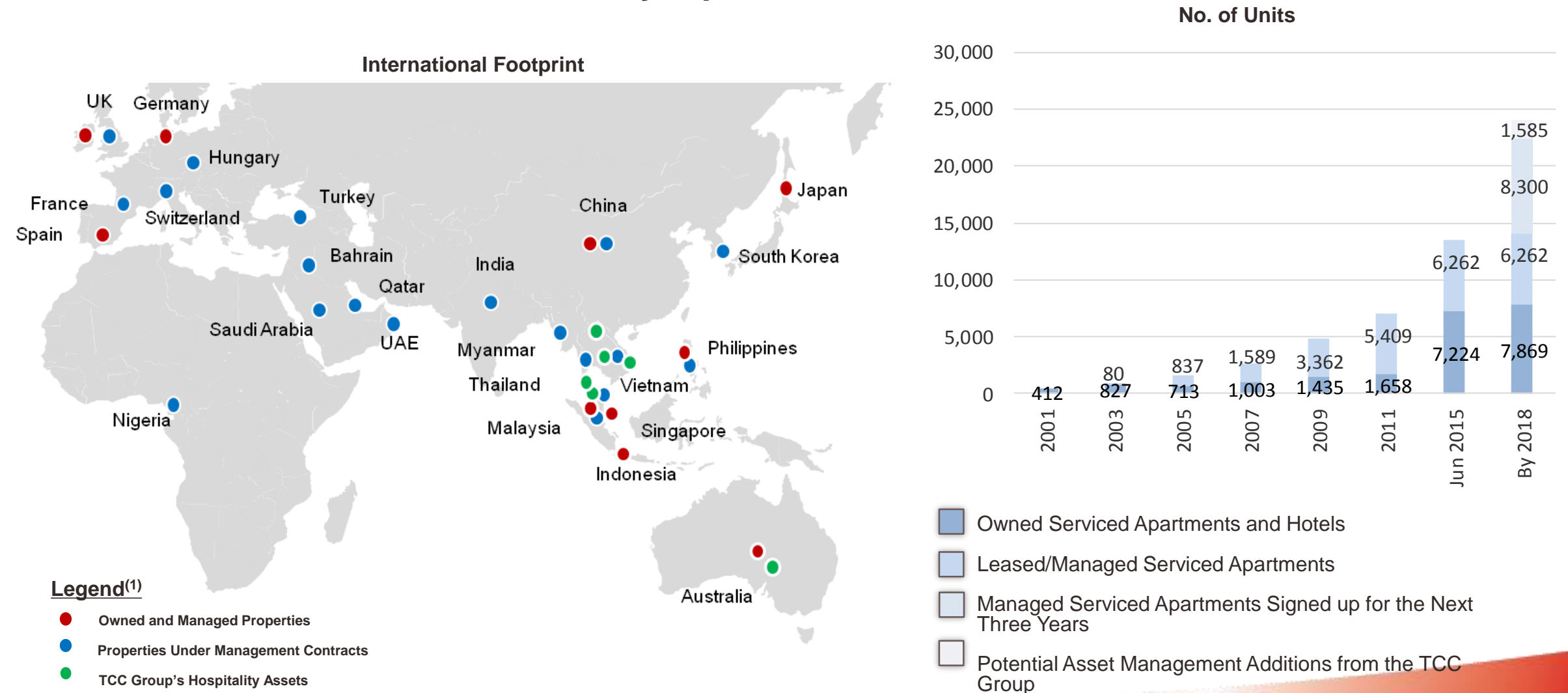
1. As at 30 Jun 15

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



# Hospitality

- Scalable operations in more than 77 cities, with over 13,900 serviced apartments/hotel rooms in operation and over 7,500 signed-up serviced apartments pending openings
- Well established hospitality brands with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, South East Asia, India and Australia cannot be easily replicated



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

# Frasers Hospitality

	Properties		Room Count	
	30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
<b>Operational</b>				
Asia	38	34	8,768	6,881
Australia	6	3	1,454	549
Europe	43	12	3,063	714
Middle East and Africa	5	3	645	409
<b>TOTAL</b>	<b>92</b>	<b>53</b>	<b>13,930</b>	<b>8,669</b>
<b>Pipeline</b>				
Asia	24	25	5,066	4,956
Australia	0	1	0	240
Europe	6	2	837	226
Middle East and Africa	10	8	1,667	1,315
<b>TOTAL</b>	<b>40</b>	<b>36</b>	<b>7,570</b>	<b>6,737</b>

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

# Hospitality

# FCL-Sponsored REITs



**22.75%<sup>1</sup> stake in global hotel and serviced residence trust with 13 quality assets in prime locations across Asia, Australia, and UK**

	Properties	Portfolio Value	3Q FY14/15 Portfolio Net Property Income <sup>2</sup>
<b>SINGAPORE</b>	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$842.0 million (50.7%)	S\$ 5.9 million (31%)
<b>AUSTRALIA</b>	2 hotel assets – Novotel Rockford Darling Harbour, Sofitel Sydney Wentworth <sup>3</sup> 1 serviced residence asset – Fraser Suites Sydney	A\$176.9 million (11.5%)	S\$2.7 million (14%)
<b>UNITED KINGDOM</b>	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\$6.1 million (32%)
<b>JAPAN</b>	1 hotel asset – ANA Crowne Plaza Kobe	¥11,600.0 million (7.7%)	S\$3.2 million (16%)
<b>MALAYSIA</b>	1 hotel asset – The Westin Kuala Lumpur	RM455.0 million (10.3%)	S\$1.3 million (7%)
<b>Total</b>	7 hotel assets 6 serviced residence assets	S\$1,653.1 million <sup>4</sup>	S\$19.2 million

1. As at 30 Jun 2015

2. Based on exchange rates of A\$/S\$: 1.0886 , £/S\$: 2.0479, ¥/S\$: 87.6765, RM/S\$: 0.3797



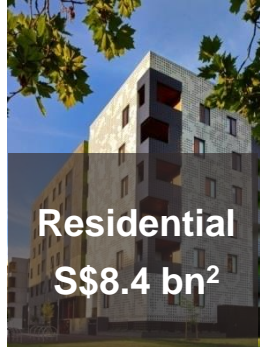
3. The acquisition of Sofitel Sydney Wentworth was completed on 7 Jul 2015 and its performance is not included in 3Q FY2015 results and portfolio valuation

4. Total investment property value updated as at 30 Jun 2015, inclusive of fixed assets. Based on exchange rates of A\$/S\$: 1.0454 , £/S\$: 2.1000, ¥/S\$: 91.6700, RM/S\$: 0.3585



# Frasers Australand

One of Australia's leading diversified property groups

INVESTMENT PORTFOLIO	DEVELOPMENT PIPELINE	
 <p>Office &amp; Industrial S\$2.8 bn</p>	 <p>Commercial &amp; Industrial S\$1.8 bn<sup>1</sup></p>	 <p>Residential S\$8.4 bn<sup>2</sup></p>

- Strong tenant profile:
  - 51% multinational companies
  - 29% ASX listed
  - 6% government
- High occupancy rates: 95.6%
- WALE of 5.4 years (by income)
- Stable long term leases with fixed rental increases
- Strong pipeline
  - Residential: 15,330<sup>2</sup> pipeline units to go
  - Unrecognised Residential revenue of S\$1.6<sup>3</sup> billion
  - Commercial & Industrial: ~125 hectares of land bank

## National presence

Presence in all major markets across Australia



## Strong tenant profile



Note: All figures as at 30 Jun 15. All references to units include apartments, houses and land lots.

- 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
- Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
- Includes FCL's effective interest of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs

## Notes on Profit Recognition<sup>1</sup> (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	98.5	100.0	Completed
Seastrand	50.0	475	100.0	100.0	Completed
Waterfront Isle	50.0	563	99.8	100.0	Completed
Twin Waterfalls (EC)	80.0	728	100.0	100.0	Completed
Boathouse Residences	50.0	494	100.0	100.0	Completed
Palm Isles	100.0	430	98.6	100.0	Completed
Q Bay Residences	33.3	632	100.0	79.6	3Q FY15/16
Twin Fountains (EC)	70.0	418	92.6	81.8	2Q FY15/16
eCO	33.3	750	96.9	56.0	2Q FY15/16
Watertown	33.3	992	99.4	43.0	1Q FY16/17
Rivertrees Residences	40.0	496	70.2	26.0	2Q FY16/17
North Park Residences	100.0	920	58.6	-	1Q FY18/19

<sup>1</sup> 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	100	Completed
Baitang One (Phase 1B), Suzhou, China	100	542	98.9	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.6	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	77.3	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	85.3	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	85.4	Completed
Baitang One (Phase 3A), Suzhou, China	100	706	91.4	4Q FY14/15
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	95.6	4Q FY14/15
Chengdu Logistics Hub (Phase 4), Chengdu, China	80	358	0	2Q FY15/16
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	62.9	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 - HD, NSW	38	623	99.4	Completed
Park Lane - HD, NSW	38	393	100.0	Completed
The Mark - HD, NSW	38	412	99.8	Completed
Queens Riverside (QIII) - HD, WA	88	267	91.4	Completed
Queens Riverside (QII) - HD, WA	88	107	48.6	Completed
Queens Riverside (Lily) - HD, WA	88	126	5.6	2Q FY15/16
Putney Hill (Stage 1) - HD, NSW	75	449	99.8	4Q FY15/16 <sup>1</sup>
Connor - HD, NSW	38	178	88.8	2Q FY16/17
Putney Hill (Stage 2) - HD, NSW	75	146	89.0	3Q FY17/18 <sup>1</sup>
Frasers Landing, Mandurah - HD, NSW	56	173	52.6	1Q FY16/17 <sup>2</sup>

Note: Profit is recognised on completion basis, All references to units include apartments, houses and land lots.

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 <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Target Completion Date
Cockburn Central (Kingston, Stage 4) - H/MD, WA	100	67	59.7	Completed
Ivadale Lakes - L, QLD	100	652	99.8	4Q FY14/15
Parkville (Jardin) - H/MD , VIC	50	91	100.0	4Q FY14/15
Wolli Creek (Summit) - HD , NSW	50	200	100.0	4Q FY14/15
Carlton (The Carlton) - H/MD , VIC	65	20	100.0	4Q FY14/15
Hamilton (Atria South) - H/MD, QLD	100	78	100.0	1Q FY15/16
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100	35	65.7	1Q FY15/16
Kangaroo Point (Linc) - HD, QLD	100	45	97.8	1Q FY15/16
Carlton (Reside) - H/MD , VIC	65	82	100.0	1Q FY15/16
Croydon - L, VIC	50	573	99.5	2Q FY15/16
Kangaroo Point (Affinity) - HD, QLD	100	44	63.6	2Q FY15/16
Wolli Creek (Summit-Retail) - HD , NSW	50	5	0.0	3Q FY15/16
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	71	22.5	3Q FY15/16
Wolli Creek (Summit-Retail) - HD , NSW	50	5	0.0	3Q FY15/16
Port Coogee JV1 - L, WA	50	357	93.8	3Q FY15/16
Shoreline - L, WA	50	12	83.3	4Q FY15/16
Sunshine - H/MD, VIC	50	666	98.2	4Q FY15/16

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

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 <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Target Completion Date
Hamilton (Newport) - H/MD, QLD	100	34	58.8	4Q FY15/16
Wolli Creek (Shore) - HD, NSW	50	323	100.0	4Q FY15/16
Wolli Creek (Pavilion) - HD, NSW	100	99	100.0	4Q FY15/16
Parkville (Thrive) - H/MD, VIC	50	134	100.0	4Q FY15/16
Hamilton (Atria North) - H/MD, QLD	100	81	79.0	1Q FY16/17
Carlton (APT) - H/MD, VIC	65	143	96.5	1Q FY16/17
Wolli Creek (Vivid) - HD, NSW	100	162	95.1	1Q FY16/17
Lidcombe - H/MD, NSW	100	238	70.6	2Q FY16/17
Clemton Park (Garden) - H/MD, NSW	50	45	71.1	2Q FY16/17
Parkville (Flourish) - H/MD, VIC	50	81	88.9	2Q FY16/17
Clemton Park (Piazza) - H/MD, NSW	50	40	27.5	2Q FY16/17
Clemton Park (Podium) - H/MD, NSW	50	89	100.0	3Q FY16/17
Clemton Park (Aspect) - H/MD, NSW	50	67	100.0	3Q FY16/17
Clemton Park (Emporium) - H/MD, NSW	50	49	100.0	3Q FY16/17
Coorparoo (Central Tower) - H/MD, QLD	50	96	88.5	3Q FY16/17
Coorparoo (North Tower) - H/MD, QLD	50	155	76.8	3Q FY16/17
Clemton Park (Retail) - H/MD, NSW	50	2	0.0	3Q FY16/17

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

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 <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Target Completion Date
Greenvale - L, VIC	100	677	74.0	4Q FY16/17
Cranbourne West - L, VIC	100	729	91.2	2Q FY17/18
Parkville (Prosper) - H/MD, VIC	50	157	45.2	2Q FY17/18
Sunbury - L, VIC	100	391	6.1	4Q FY17/18
Westmeadows - H/MD, VIC	100	209	37.3	2019
Yanchep <sup>3</sup> - L, WA	Mgt rights	1127	16.8	2019
Ashlar <sup>3</sup> - L and H/MD, NSW	100	796	11.6	2019
Park Ridge <sup>3</sup> - L, QLD	100	380	2.9	2019
West Baldivis <sup>3</sup> - L, WA	100	365	9.0	2019
Hope Island <sup>3</sup> - L and H/MD, QLD	100	558	44.4	2020
Seaspray <sup>3</sup> - L, WA	50	19	31.6	2020
East Baldivis <sup>3</sup> - L, WA	50	1007	15.2	2023
Shell Cove <sup>3</sup> - L, NSW	50	2634	70.4	2025
Clyde North <sup>3</sup> - L, VIC	50	2439	26.0	2025
Port Coogee <sup>3</sup> - L, WA	100	1021	18.8	2026
Wallan <sup>3</sup> - L, VIC	50	1928	22.9	2026

Note: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

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 Units 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
Development For Internal Pipeline	Tesrol - Fisher & Paykel, NSW	100%	0.2	15%	4Q FY14/15
	Tesrol - TTI, NSW	100%	0.4	10%	4Q FY14/15
	Keysborough - Miele, VIC	100%	0.2	36%	4Q FY14/15
	Mulgrave - Mazda , VIC	50%	0.1	45%	1Q FY15/16
	Western Sydney Parklands Trust – Spec 1, VIC <sup>1</sup>	100%	0.1	100%	3Q FY15/16
	Westpark/Truganina - CEVA, VIC <sup>1</sup>	100%	0.8	100%	3Q FY15/16
	Westpark/Truganina - Spec 8, VIC <sup>1</sup>	100%	0.2	100%	3Q FY15/16

Note: Profit on sold sites is recognised on percentage of completion basis  
 1. Projects not yet started but board approved as at 30 Jun 2015

## Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Development for Third Party Sale	Beverley - Alspec, KW Doggett and Spec, SA	100%	0.2	100%	4Q FY14/15
	Berrinba - Spec (Hanna Express), QLD	100%	0.1	100%	1Q FY15/16
	Mulgrave - Monash University, VIC <sup>1</sup>	50%	0.1	44%	1Q FY15/16
	Berwick - Retail, VIC <sup>1</sup>	100%	0.0	72%	1Q FY15/16
	Port Coogee - Retail, WA	100%	0.0	100%	1Q FY15/16
	Rowville - Repco, VIC	100%	0.0	100%	2Q FY16/17

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)
Sembawang Ave (EC)	80	660	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), Chengdu	80	259	1.0
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	281	0.7 <sup>1</sup>
	One Central Park (Non-JV), Sydney	75	296	0.2
	Putney Hill (Stage 2), Sydney	75	197	0.2

Note: All references to units include apartments, houses and land lots.  
 1. Includes about 0.6 million sq ft of commercial space.



# Australia Land Bank

	Site <sup>1</sup>	Effective Share (%)	Estimated Total No. of Units <sup>2</sup>	Estimated Total Saleable Area (million sq ft)
Australand Residential	Burwood East - H/MD, VIC	100	649	0.8
	Point Cook - L, VIC	50	614	n/a
	Hamilton - H/MD, QLD	100	502	0.4
	Wolli Creek - HD, NSW	100	476	0.4
	Botany - H/MD, NSW	100	441	0.4
	North Ryde - H/MD, NSW	50	380	0.3
	Cockburn Central - H/MD, WA	100	353	0.3
	Parkville - H/MD, VIC	50	256	0.2
	Carlton - H/MD, VIC	65	205	0.1
	Avondale Heights - H/MD, VIC	100	135	0.2
	Coorparoo - H/MD, QLD	50	115	0.1
	Port Coogee - L, WA	50	33	n/a
	Kangaroo Point - HD, QLD	100	27	0.0
	Point Cook - L, VIC	100	1	n/a
	Warriewood - L, NSW	100	1	n/a

Note: All references to units include apartments, houses and land lots.

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	Keysborough, VIC	100%	Industrial	4.1
	Yatala, QLD	50%	Industrial	3.9
	Truganina, VIC	100%	Industrial	2.3
	Western Sydney Parklands Trust, NSW	PDA <sup>1</sup>	Industrial	1.9
	Eastern Creek, NSW	100%	Industrial	0.6
	Eastern Creek, NSW	50%	Industrial	0.6
	Berrinba, QLD	100%	Industrial	0.5
	Derrimut, VIC	100%	Industrial	0.4
	Berrinba (Crestmead), QLD	Option	Industrial	0.3
	Berrinba (Crestmead), QLD	100%	Industrial	0.3
	Burwood Retail, VIC	100%	Retail	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%	Office	0.2
	Parkinson, QLD	50%	Industrial	0.1
Mulgrave, VIC	50%	Office	0.1	

1. Project development agreement