



Waterway Point, Singapore

Frasers Centrepoint Limited

Financial Results Presentation for the the First Quarter ended 31 December 2015

03 Feb 16

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.

FCL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in FCL’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While FCL has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, FCL has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Contents

- **Recent Developments**

- **Divisional Highlights**
 - Development Properties
 - Commercial Properties
 - Hospitality
 - Frasers Property Australia

- **Moving Forward**
 - Operating Environment
 - Growth Strategies and Plans

- **Results Overview**
 - Key Financial Highlights
 - Capital Management and Key Ratios

- **Appendices**

Recent Developments

- **Acquired 29.5% stake in Golden Land Property Development PCL ("Gold") for S\$196 million¹**
 - Both have a shared philosophy of growing recurring income and capturing the broad-based residential market in the mid-income segment
 - Gold is establishing a REIT platform and entering into large-scale mixed-use developments
 - Marks another step forward in FCL's journey of growing overseas and recurring income streams
 - Enables FCL to leverage its controlling shareholders' home market advantage to access opportunities presented by favourable macro factors in Bangkok
- **Acquired a portfolio of four hotels in the UK for approximately S\$76 million²**
 - Provides FCL with an enhanced platform for further expansion into the UK's fastest growing hospitality segment – boutique hotels
- **Entered deed to sell 18.99% interest in Compass Point**
 - In line with FCL's strategy of streamlining and divesting non-core assets to focus on main activities
- **Potential divestment of interest in One@Changi City**
 - Subject to approval from Ascendas REIT unitholders at an EGM to be convened
 - A decision of the joint venture company, made in accordance with the terms of the joint venture
- **40%-owned JV won 19,310 sqm condominium site at Siglap Rd for S\$624 million**
 - Can yield around 800 to 900 apartment units
 - Numerous attractive locational attributes and benefit of not being in an area facing 'supply fatigue'

1. Translated on the basis of S\$1 : THB25.3164557 as at 5 Nov 15

2. Acquisition was made in pound sterling – around £36 million



Twin Waterfalls EC, Singapore

Divisional Highlights

Development Property Updates | Singapore

- Sold about 50¹ residential units during 1Q FY15/16
- Replenished land bank with acquisition of Siglap Road² site (800-900 units)
- Target to launch Parc Life (EC) in calendar 2016 second quarter
- Unrecognised development revenue of approximately S\$1.2 billion³ as at 31 Dec 15



1. Including joint venture projects
2. FCL's effective interest is 40%
3. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.2b 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 1,011 units¹, and completion and settlement of 170 units¹, in 1Q FY15/16**
- **Sale of 409 units² at Baitang One in Suzhou, comprising**
 - Completed Phases
 - 1B and 2A: 99% sold to-date (out of 1,080 launched units)
 - 2B: 97% sold to-date (out of 360 launched units)
 - 3A: 99% sold to-date (out of 706 launched units)
 - Phase 3C1, which was launched in Jul 15: 94% sold to-date (out of 706 launched units)
- **Sale of 2 units² at Logistics Hub³ in Chengdu, comprising**
 - Completed Phase 2: 79% sold to-date (out of 163 units launched units)
 - Phase 4, which was launched in Apr 15: 1% sold to-date (out of 220 launched units)
- **Sale of 600 units² at Gemdale Megacity⁴ in Songjiang, comprising**
 - Completed Phase 2A: 90% sold to-date (out of 1,065 launched units)
 - Completed Phase 2B: 99% sold to-date (out of 1,134 launched units)
 - Phase 3C, which was launched in Nov 14: 99% sold to-date (out of 1,446 launched units)
 - Phase 3B, which was launched in Oct 15: 60% sold to-date (out of 575 launched units)
- **Released over 570¹ units for sale in 1Q FY15/16; Over 800¹ units are planned for release over the balance of FY15/16**
- **Unrecognised development revenue of approximately S\$0.7 billion⁵ as at 31 Dec 15**

1. Including joint venture projects

2. During 1Q FY15/16

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

Frasers Centrepoint Trust

- DPU rose 4.4% y-o-y to 2.87 cents
- NPI increased 2.0% y-o-y to S\$33.5 million
- Average rental reversion of 13.7% for 1Q16
- Average portfolio occupancy rate of 94.5%
- Shopping traffic up 8.0% y-o-y
- Asset enhancement works at Northpoint to commence in Mar 16 and expected to complete in Sep 17



Frasers Commercial Trust

- DPU increased 2.0% y-o-y to 2.51 cents
- Gross revenue and NPI grew 11.7% and 15.5% y-o-y to S\$39.6 million and S\$29.4 million respectively
- Weighted average rental reversion of 10.3% for China Square Central and 5.0% for Alexandra Technopark
- Average occupancy rate of 92.9%
- 357 Collins Street made first full quarter contribution since it was acquired on 18 Aug 15, and has now achieved 100.0% committed occupancy



- Entered deed to sell 18.99% interest in Compass Point, in line with FCL's strategy of streamlining and divesting its non-core assets to focus on the Group's main activities
- Potential divestment of 50% stake in One@Changi City to Ascendas REIT, in accordance with the intentions of the partners when the JV was formed
- The Centrepoint asset enhancement works is in progress and on schedule for completion in the second half of 2016
- Waterway Point obtained TOP in December 2015 and commenced operations in January 2016
- Construction of Northpoint City and Frasers Tower are in progress
- **FY15/16 leases due for renewal:**
 - 9.5%¹ of leases in retail portfolio
 - 8.5%¹ of leases in office portfolio

Acquisition

- Frasers Hospitality, through the group's subsidiary, Malmaison and Hotel du Vin Property Holdings Limited, completed the acquisition of a portfolio of four properties in the UK for a consideration of GBP36.1M (approximately SGD76.3M) from Swire Properties Hotel Holdings Limited

Growing portfolio

- Signed a MOU to manage its maiden property in Changsha, comprising 321 units
- Launched the brand in Switzerland with the opening of the 74-apartment, Fraser Suites Geneva in Switzerland
- Currently managing over 14,000 serviced apartments and hotel rooms, plus over 8,700 units pending progressive openings of the various properties



Frasers Hospitality Trust

- 1Q FY15/16 results, compared to 1Q FY14/15 (pro-rata basis)
 - NPI increased 16.9% to reach S\$26.3 million
 - Distributable income (“DI”) of S\$23.6 million higher by 18.6% compared to the previous corresponding quarter in line with higher GR and NPI, primarily due to the contribution of Sofitel Sydney Wentworth
 - DPU is 1.72 cents for the period
- AEI for the InterContinental Hotel is on track to be completed in Feb 16



Frasers Property Australia Updates | Residential

- **Completion and settlement of 500¹ units in 1Q FY15/16; Over 2,500¹ units are planned for completion and settlement over the balance of FY15/16**
- **Released over 1,350¹ units for sale in 1Q FY15/16; Approximately 2,500¹ units are planned for release over the balance of FY15/16**
- **Residential sales activity of 843¹ units in 1Q FY15/16, mainly from projects in NSW and VIC**
- **Unrecognised residential revenue of S\$1.8² billion as at 31 Dec 15**
- **Major residential land bank acquisitions in 1Q FY15/16**
 - Bahrs Scrub - L (QLD)
 - Total 1,344 units with estimated GDV: S\$282 million



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

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

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

Frasers Property Australia Updates | Commercial & Industrial

- 1 facility delivered in 1Q FY15/16, with GDV of S\$70 million
- Total Commercial & Industrial workload of 234,380 sqm comprising 5 projects with GDV of approximately S\$139 million and 11 projects with investment value on delivery of approximately S\$395 million



Frasers Property Australia Updates |

Investment Properties

- **Portfolio valued at S\$2.6 billion¹**
 - Industrial: S\$1.6 billion¹
 - Office: S\$1.0 billion¹
- **Portfolio occupancy (by income) of 97.8%**
 - Industrial: 97.4%
 - Office: 98.4%
- **Portfolio weighted average capitalisation rate of 7.47%**
 - Industrial: 7.77%
 - Office: 7.03%
- **Stable long term leases with fixed rental increases**
- **WALE of 5.3 years (by income)**
- **Strong tenant profile**
 - 54% multinational companies
 - 23% ASX listed
 - 7% government



1. Includes properties under development as at 31 Dec 15



Capri by Fraser, Brisbane, Australia

Moving Forward

Singapore Operating Environment

Residential

- Overall prices declined 0.5% q-o-q in calendar 4Q15 - ninth continuous quarterly decline since calendar 4Q13. Prices fell by 3.7% in 2015, compared with the 4.0% fall in 2014
- New home sales fell 49% m-o-m to 384 units in Dec 2015; this brought full year sales to 7,529 units, slightly above 2014 sales of 7,316 units
- Market sentiment affected by concern over housing oversupply and potential risk of interest rate hike
- However, projects with good location and pricing have the ability to attract buyers

Office and Business Space

- In 4Q15, the average office rentals for Grade A CBD Core eased 4.6% q-o-q to \$10.40 psf per month, while average Grade B CBD Core rent declined by 1.8% q-o-q to \$8.20 psf per month¹
- For the first time since 1Q09, the office market recorded two consecutive quarters of negative absorption, mainly due to the downturn in the energy and commodities industries, and the continuing challenges in the financial sector.
- Despite that, the relatively low vacancy of 5.2% is a positive and vacancy levels are expected to remain fairly low until the onset of new development completions scheduled from 3Q16
- Business parks remain fundamentally sound with net absorption of 1.18mil sqft in 2015¹. The sector could benefit from the fact that there is no announced new supply beyond 2016. Rents are projected to remain flat, curtailed by the performance of the office market.

Retail

- FCL's well located suburban malls will continue to attract steady shopper traffic, thus contributing to the sustainability of the portfolio's rental income and occupancy rates
- Rising average household income and low unemployment will continue to underpin non-discretionary expenditure
- Barring any unforeseen circumstances, FCL malls' performance is expected to remain stable

Australia Operating Environment

Residential

- Market conditions in Sydney, Melbourne and Brisbane remain sound. Sydney price growth is expected to moderate in 2016 but demand will continue to be supported by low interest rates, population growth, falling unemployment and strong infrastructure spending
- Perth continues to see slowing sales and downward price adjustment given lower demand from both owner occupiers and investors
- Investors continue to focus on key markets of Sydney, Melbourne and increasingly Brisbane. The changes to investor lending imposed by banking regulators has not had a material impact on investor demand
- With increased residential building activity across the eastern seaboard, construction costs continue to trend upward. This is expected to moderate through 2016

Industrial

- Investor demand levels are robust with a number of major industrial asset and portfolio sales
- Yields remains firm contrasting with limited rental growth
- Industrial supply remains below long term averages in most major markets
- Occupier demand levels are improving in Sydney and Melbourne

Office

- Sydney and Melbourne continue to lead the national office market with both recording strong demand and leasing activity
- Improving business sentiment and white collar employment growth is underpinning effective rent growth in Sydney and Melbourne
- Perth and Brisbane markets remain tenant biased, with negative effective rental growth evident
- Yields continue to tighten, particularly in Sydney and Melbourne, with emerging evidence of 5% cap rates

China Operating Environment

Shanghai

- Total residential supply decreased slightly by 4% y-o-y to 11.95 million sqm in calendar year ended 31 Dec 2015. The transaction volume of the residential market increased 55% y-o-y to approximately 15 million sqm in calendar year ended 31 Dec 2015, hitting a new record since 2010
- The average sales price of new housing increased 18% y-o-y to RMB32,174 psm in 2015

Suzhou

- Residential supply decreased by 23% y-o-y to 7.24 million sqm in calendar year ended 31 Dec 2015. Residential transaction volume increased by 42% y-o-y to 11.79 million sqm in calendar year ended 31 Dec 2015 in reaction to the removal of the one-child policy
- The average sales price of new housing increased by 14% y-o-y to RMB12,448 psm in 2015

Chengdu

- The delay of certain Office projects in calendar 3Q15 led to a surge of new supply in Chengdu's office market in calendar 4Q15. For Grade A Office, supply increased by a total of 289,861sqm of supply with the completion of four new projects in 4Q15. This influx will expand the total stock by 15.8% and place further upwards pressure on the vacancy rate. As such, the market will become increasingly competitive
- The average rent in Chengdu's office market fell for the fourth consecutive quarter. Grade A Office faced increased competition and decreased by 2.0% q-o-q or 6.1% y-o-y to RMB105.3/psm/mth in calendar 3Q15
- There was no new industrial office supply in calendar 3Q15, with sellers offering 10-15% discounts. Transaction volume continues to fall to historical lows.

Hospitality Operating Environment

Singapore

- STB reported a decline in REVPAR of 5.3% across all segments y-o-y
- Occupancy and rentals will continue to face downward pressure from rising supply of new private homes, an increasing vacancy rate (7.9% in 2Q15), shrinking housing budgets and capping of expatriate hire

China

- More stimulus measures expected in 2016 as Beijing seeks to boost demand in the economy and shore up confidence among Chinese and foreign investors.
- China's 5-year plan (2015-2019) identifies tourism as a core growth engine. This sector contributes more than 10% of GDP and 10% of total employment.
- Large numbers of tourism projects are in the pipeline including the soon-to-open Disneyland in Shanghai, and a surge in development of high-tech and industrial parks will continue to drive demand for accommodation across first- and second-tier cities domestically
- Stock market volatility in Shanghai may impact domestic consumption

Australia

- The Tourism and Hotel market outlook is expected to remain positive due to the weakening AUD, falling oil prices, and the strengthening of traditional tourism markets of US/UK/EU
- Domestic travel is expected to grow at 2.7% p.a. and international visitor arrivals to grow at 5.2% through to Dec 17
- Hotel demand growth (2.5% p.a.) is projected to outstrip supply growth (1.3% p.a.) in Sydney & Melbourne
- In Perth and Brisbane, the slowdown in the mining sector would significantly impact demand as two thirds of visitors are corporate travellers

Europe

- Over the last quarter of 2015, we have seen a 3% increase in REVPAR for the UK-properties over the previous year. However, the recent terrorist events in Paris have affected tourist arrivals across Europe since mid-November, particularly the major European cities such as London and Paris. However, the decline for UK-properties vs last year was limited to 1% in December. For Paris, the decline is double-digit. The outlook for the first months of 2016 is bleak, as many countries still issue travel warnings for Europe, leading to higher than normal cancellations and a slowdown in bookings. For provincial UK and other European cities, trading is expected to be normal
- The unexpected steep decline in the stock markets worldwide will have a further negative impact on consumer confidence across markets

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\$1.2 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\$2.5 billion³ Leverage on enlarged FPA platform to grow Australia business 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"> On track to manage 30,000 units by 2019 Continue with global growth via management contracts 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\$0.2b 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 effective interest of joint arrangements (Joint operation-JO and Joint venture-JV), PDAs and its 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



RiverTrees Residences, Singapore

Results Overview

Key Financial Highlights

- **1Q FY15/16 attributable profit (before fair value change and exceptional items) decreased 38% year-on-year to S\$90.3 million**
 - Tapering off of development profit from Singapore projects that were completed and substantially sold in FY14/15
 - Absence of last year’s significant level of completions of residential developments at FPA
 - Stronger contributions from REITs and Hospitality

	1Q FY15/16	1Q FY14/15	Change
Revenue	S\$671.6 m	S\$1,072.0 m	-37.4%
PBIT	S\$211.0 m	S\$279.1 m	-24.4%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$90.3 m	S\$145.6 m	-38.0%
Fair Value Change	S\$9.7 m	S\$24.3 m	-60.1%
Exceptional Items	(S\$1.3 m)	S\$17.0 m	N.M.
Attributable Profit (“AP”)	S\$98.7 m	S\$186.9 m	-47.2%

PBIT by Business Units

	1Q FY15/16	1Q FY14/15	Change	Remarks
Development Properties	S\$31.0 m	S\$70.4 m	-56.0%	<ul style="list-style-type: none"> Decrease mainly due to tapering off of development profit from Singapore projects that were completed and substantially sold in FY14/15
Commercial Properties	S\$83.0 m	S\$71.6 m	15.9%	<ul style="list-style-type: none"> Increase due to stronger contribution from REITs and share of fair value gain from Waterway Point JV
Hospitality	S\$47.8 m	S\$30.1 m	58.8%	<ul style="list-style-type: none"> Increase mainly due to contribution from the MHDV Group acquired in June 2015, and launch of Capri by Fraser Frankfurt in August 2015
Frasers Property Australia	S\$58.3 m	S\$126.8 m	-54.0%	<ul style="list-style-type: none"> Decrease mainly due to timing differences in completions; there was a significant level of completions at the Clemton Park and Discovery Point residential projects in 1Q FY14/15 Stable contribution from investment properties
Corporate and Others	(S\$9.1 m)	(S\$19.8 m)	-54.0%	<ul style="list-style-type: none"> Net foreign exchange gain as opposed to exchange loss in comparative quarter
TOTAL	S\$211.0 m	S\$279.1 m	-24.4%	

Commercial Properties PBIT Breakdown

	1Q FY15/16	1Q FY14/15	Change	Remarks
Non-REIT	S\$19.6 m	S\$11.7 m	67.5%	<ul style="list-style-type: none"> Increase due to share of fair value gain from Waterway Point JV, partially offset by decline due to AEI at The Centrepont
REITs	S\$55.5 m	S\$51.6 m	7.6%	<ul style="list-style-type: none"> Better results from FCOT arising from acquisition of 357 Collins Street in August 2015 and higher income contribution from Alexandra Technopark due to positive rental reversions
Fee Income	S\$7.9 m	S\$8.3 m	-4.8%	
TOTAL	S\$83.0 m	S\$71.6 m	15.9%	

1. Fair value gain from Waterway Point was S\$9.1m in Q1 FY15/16 (Q1 FY14/15:Nil)

Hospitality PBIT Breakdown

	1Q FY15/16	1Q FY14/15	Change	Remarks
Non-REIT	S\$22.9 m	S\$5.7 m	301.8%	<ul style="list-style-type: none"> Increase mainly due to contribution from the MHDV Group acquired in June 2015, and launch of Capri by Frasers, Frankfurt in August 2015 Stronger performance from Australia and Singapore properties
REIT	S\$22.1 m	S\$20.2 m	9.4%	<ul style="list-style-type: none"> Stronger operating performance from Singapore, Australia and Europe properties, boosted by addition of Sofitel Sydney Wentworth
Fee Income	S\$2.8 m	S\$4.2 m	-33.3%	<ul style="list-style-type: none"> Decrease mainly due to higher overheads
TOTAL	S\$47.8 m	S\$30.1 m	58.8%	

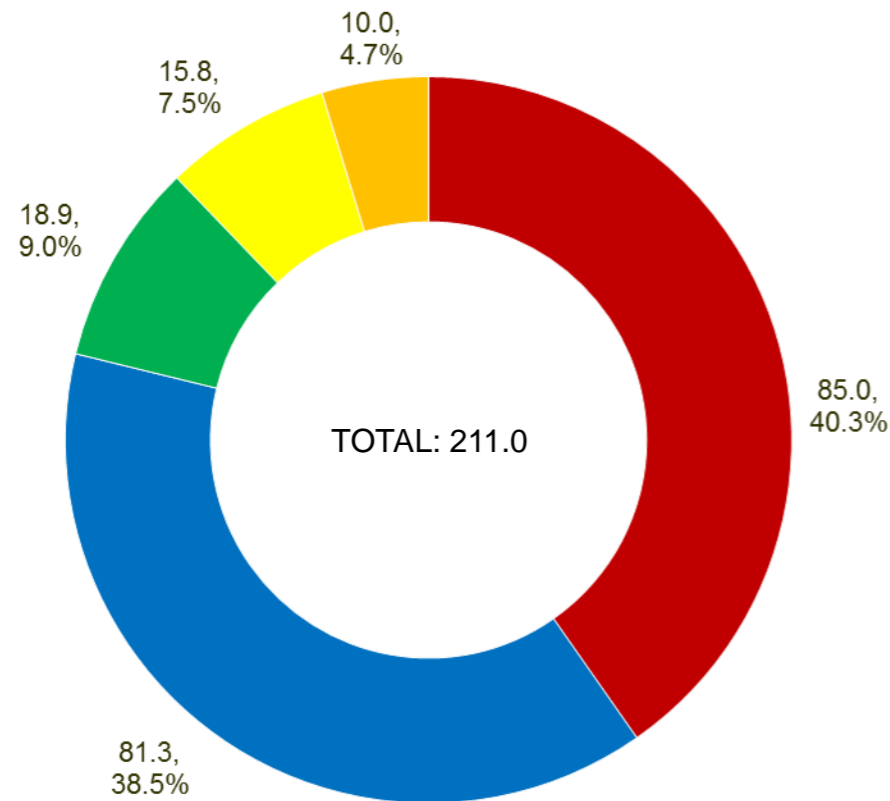
Frasers Property Australia PBIT Breakdown

	1Q FY15/16	1Q FY14/15	Change	Remarks
Residential Development	S\$9.0 m	S\$67.5 m	-86.7%	<ul style="list-style-type: none"> Mainly due to timing differences in completions; there was a significant level of completions at the Clemton Park and Discovery Point residential projects in 1Q FY14/15
Investment Properties / Commercial & Industrial Development	S\$57.0 m	S\$69.9m	-18.5%	<ul style="list-style-type: none"> Stable contribution from investment properties Absence of comparative quarter's completions from Commercial & Industrial division
Corporate & Others	(S\$7.7 m)	(S\$10.6 m)	-27.4%	<ul style="list-style-type: none"> Lower overheads in the current quarter
TOTAL	S\$58.3 m	S\$126.8 m	-54.0%	

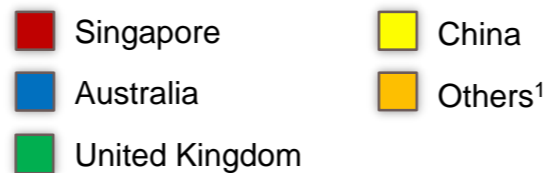
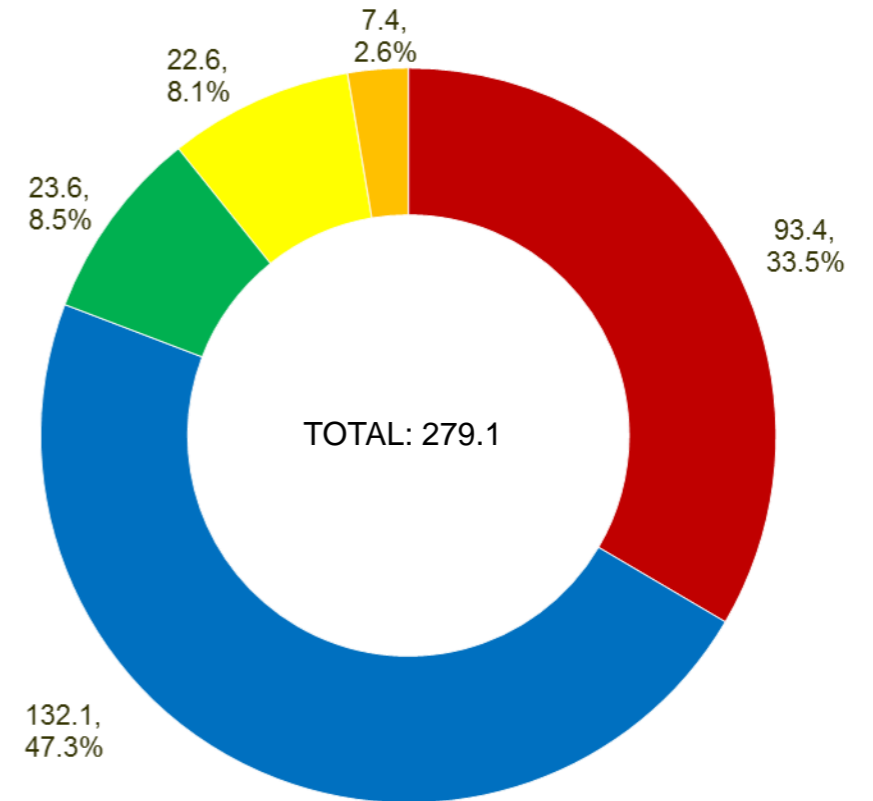
PBIT Geographical Breakdown

- Overseas contribution decreased from 66.5% to 59.7% due to absence of comparative quarter's significant completions in Australia

PBIT Breakdown by Geographical Segment for the first quarter ended 31 Dec 15 (S\$ million)



PBIT Breakdown by Geographical Segment for the first quarter ended 31 Dec 14 (S\$ million)

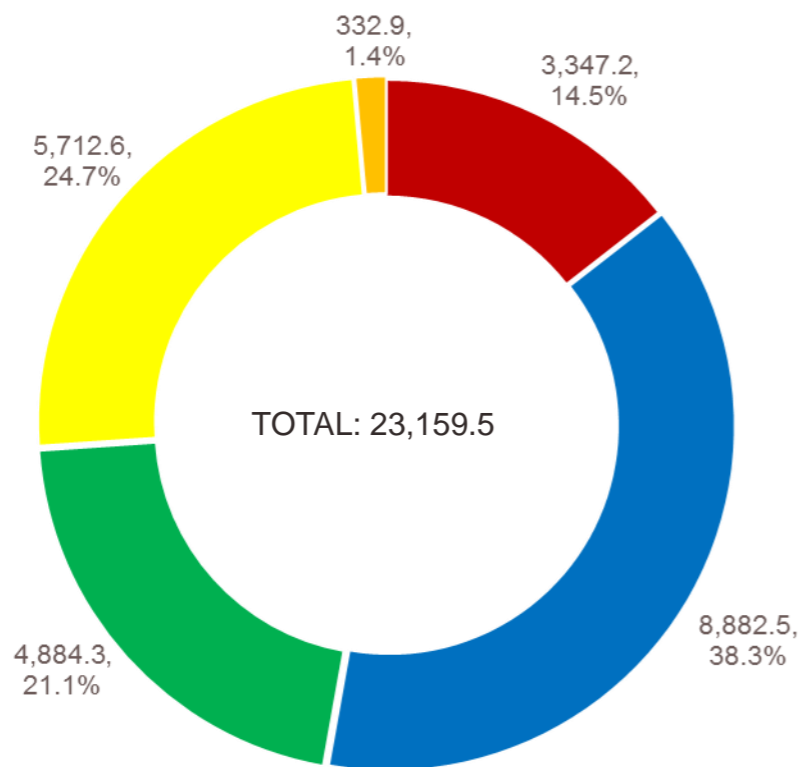


1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines, Vietnam, and Thailand

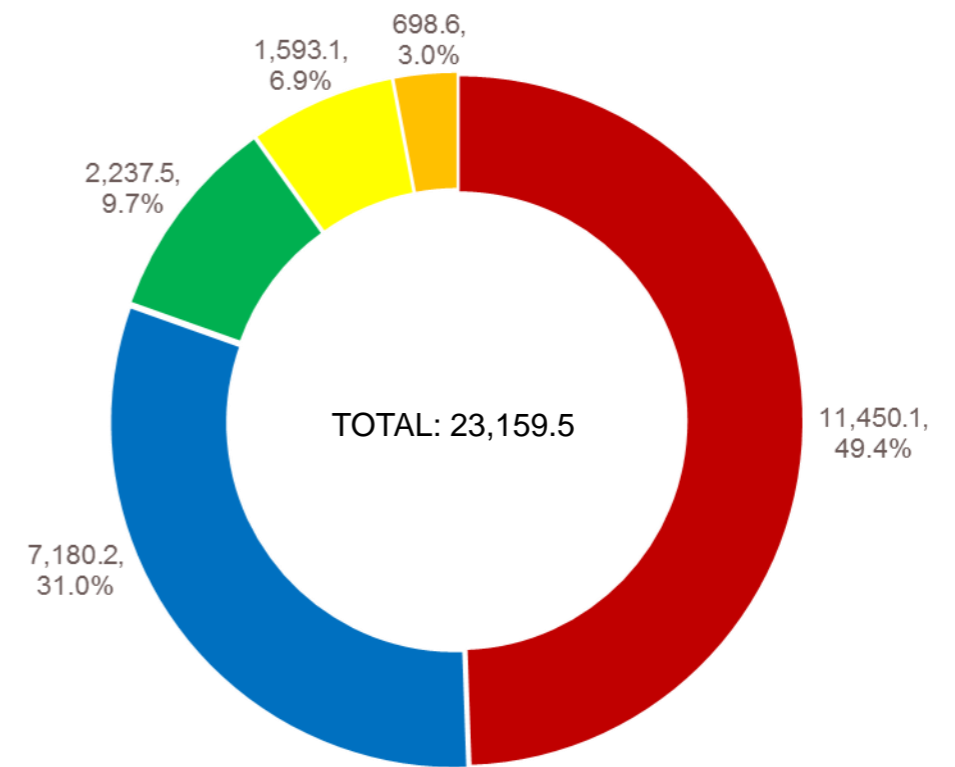
Assets

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

Asset Breakdown by Business Segment as of 31 Dec 15 (S\$ million)



Asset Breakdown by Geographical Segment as of 31 Dec 15 (S\$ million)



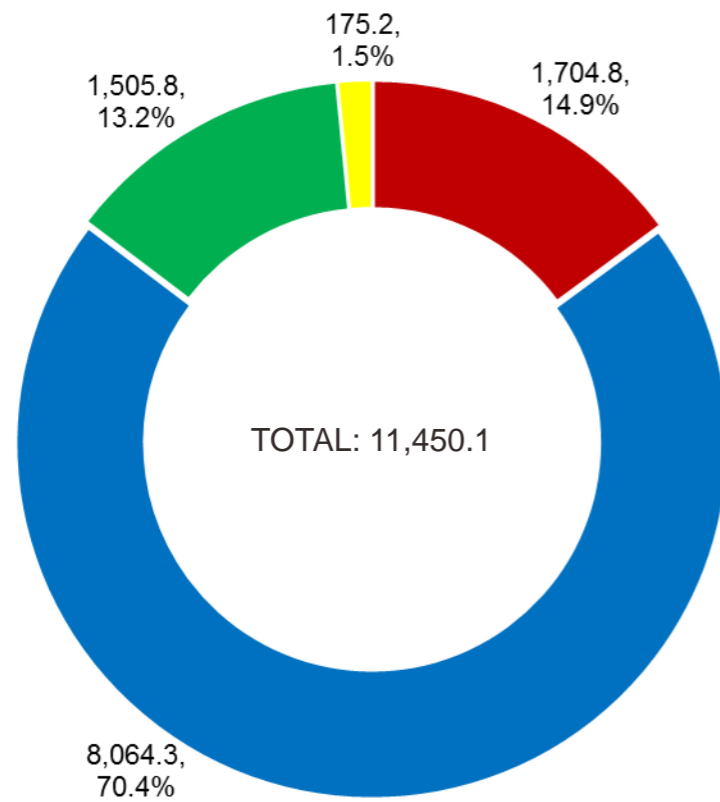
- Development Properties
- Commercial Properties
- Hospitality
- Frasers Property Australia
- Corporate and Others

- Singapore
- Australia
- Europe
- China
- Others¹

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

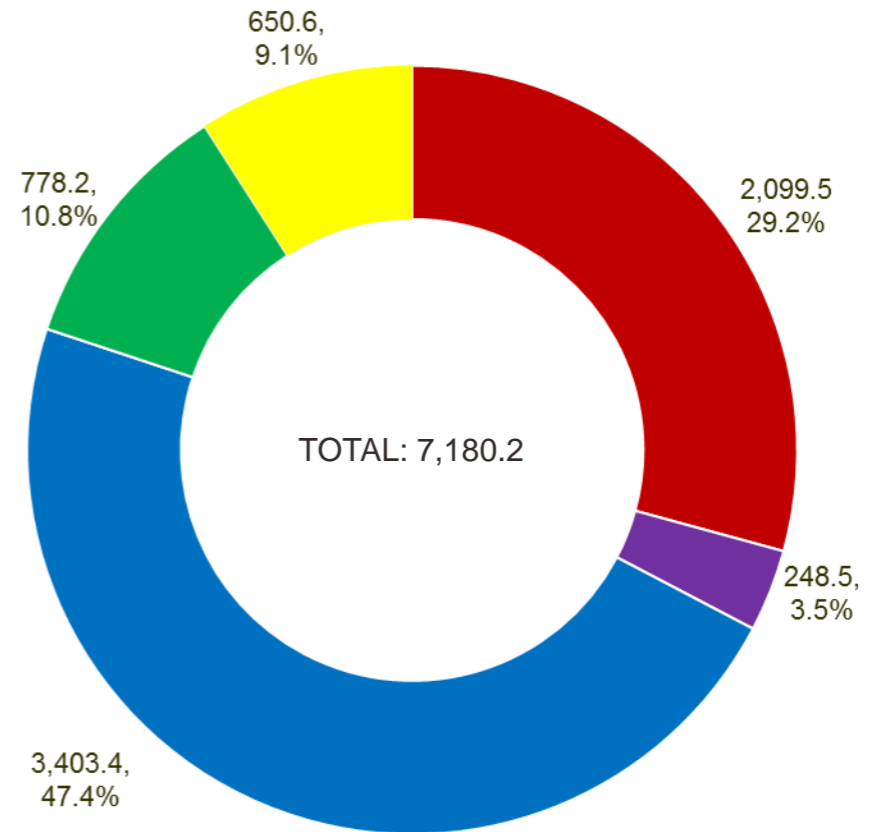
Scaled Platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as of 31 Dec 15 (S\$ million)



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

Australia Asset Breakdown by Business Segment as of 31 Dec 15 (S\$ million)

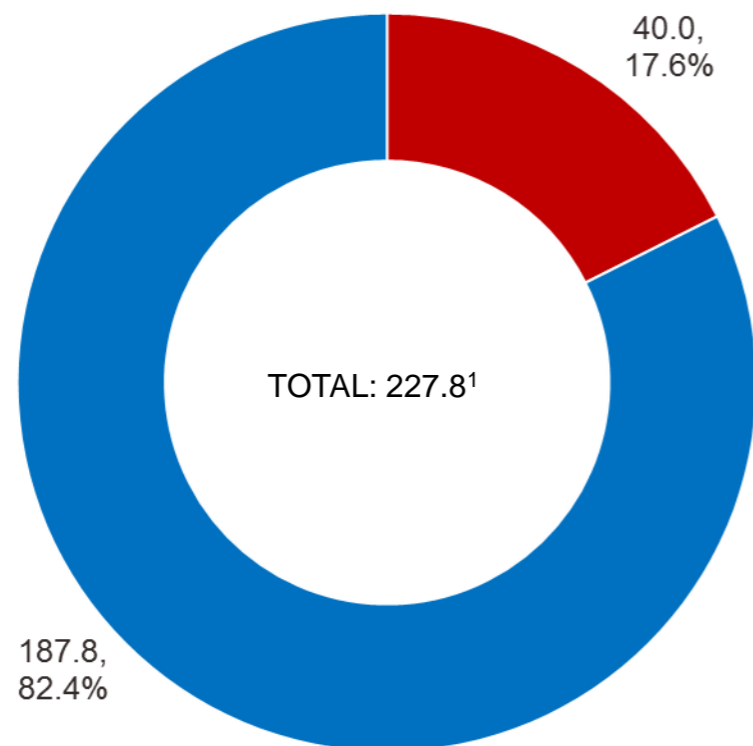


- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others

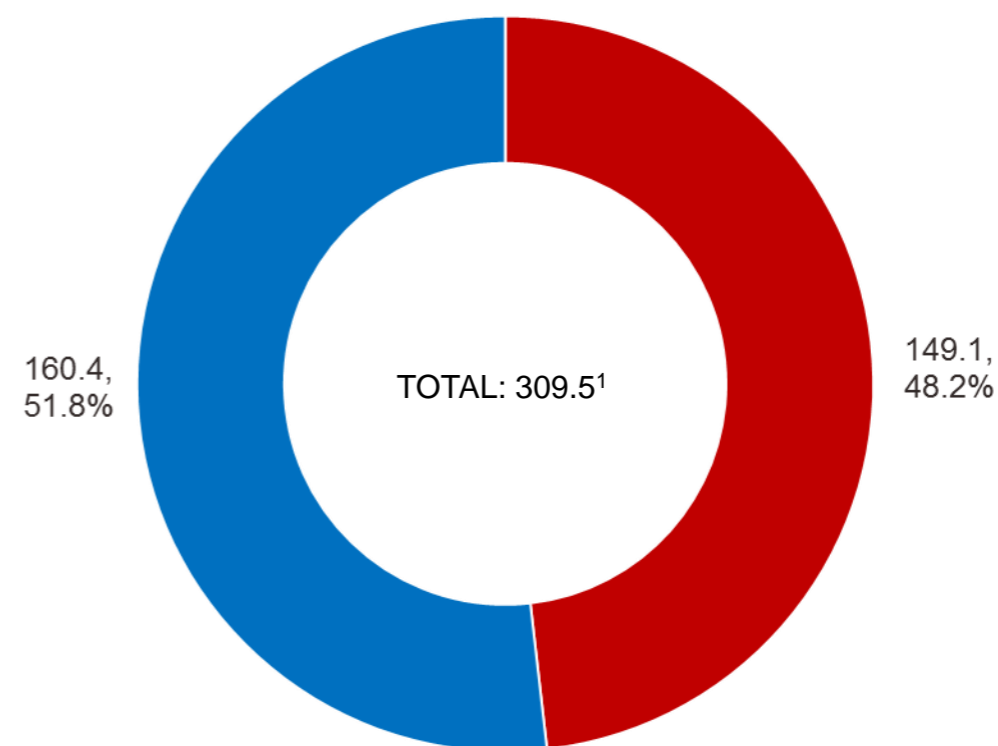
Earnings Sustainability With Higher Recurring Income

- Proportion of recurring income increased to over 82% as a result of lower profit from development properties in Australia and Singapore

PBIT Breakdown by Earnings Profile for the first quarter ended 31 Dec 15 (S\$ million)



PBIT Breakdown by Earnings Profile for the first quarter ended 31 Dec 14 (S\$ million)



- PBIT from Development Income²
- PBIT from Recurring Income³

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

Capital Management

- Percentage of fixed rate debt rose in line with efforts to reduce floating rate loans
- Slight increase in net debt from financing of new hotels in the UK (GBP 36+m)

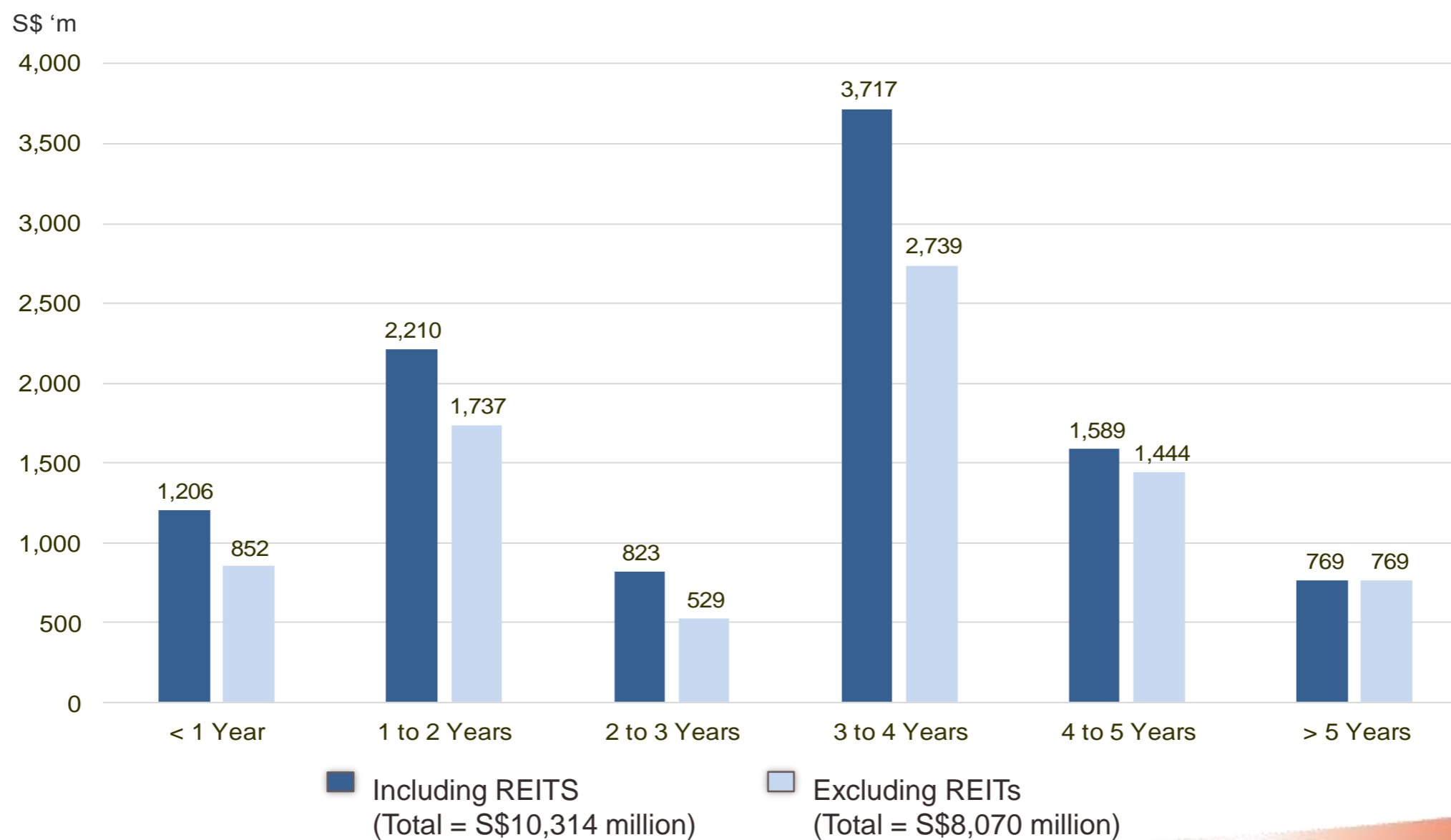
	As at 31 Dec 15	As at 30 Sep 15	Change
Total Equity ¹	S\$10,727.1 m	S\$10,651.0 m	0.7%
Cash and Cash Equivalents	S\$1,330.4 m	S\$1,373.1 m	-3.1%
Net Debt	S\$8,984.1 m	S\$8,902.3 m	0.9%
Net Debt / Equity	83.8%	83.6%	0.2 pp
Percentage of Fixed Rate Debt ²	78%	73%	5 pp
Average Debt Maturity	3.1 Years	3.3 Years	0.2 Years
Cost of Debt on Portfolio Basis	3.3% p.a.	3.3% p.a.	0.0 pp

1. Includes non-controlling interests

2. Includes debt that is hedged

Debt Maturity Profile

- **FCL well-equipped to manage debt maturity**
 - Clear visibility over future cash flows
 - Continuing efforts to extend debt maturities to match assets



Key Ratios

- **ROE lower due to reduced contribution from development properties in Australia and Singapore**

	As at 31 Dec 15	As at 30 Sep 15	Change
Net Asset Value Per Share ¹	S\$2.28	S\$2.25	1.3%
Annualised Return on Equity ²	5.5%	7.7%	-2.2 pp

	1Q FY15/16	1Q FY14/15	Change
Earnings Per Share ³	3.1 cents	4.8 cents	-35.4%
Net Interest Cover ⁴	6X	6X	-

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 over weighted average number of ordinary shares on issue. Weighted average share capital for Q1 FY15/16 and Q1 FY14/15 was 2,895,606,084 and 2,890,528,354 respectively

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

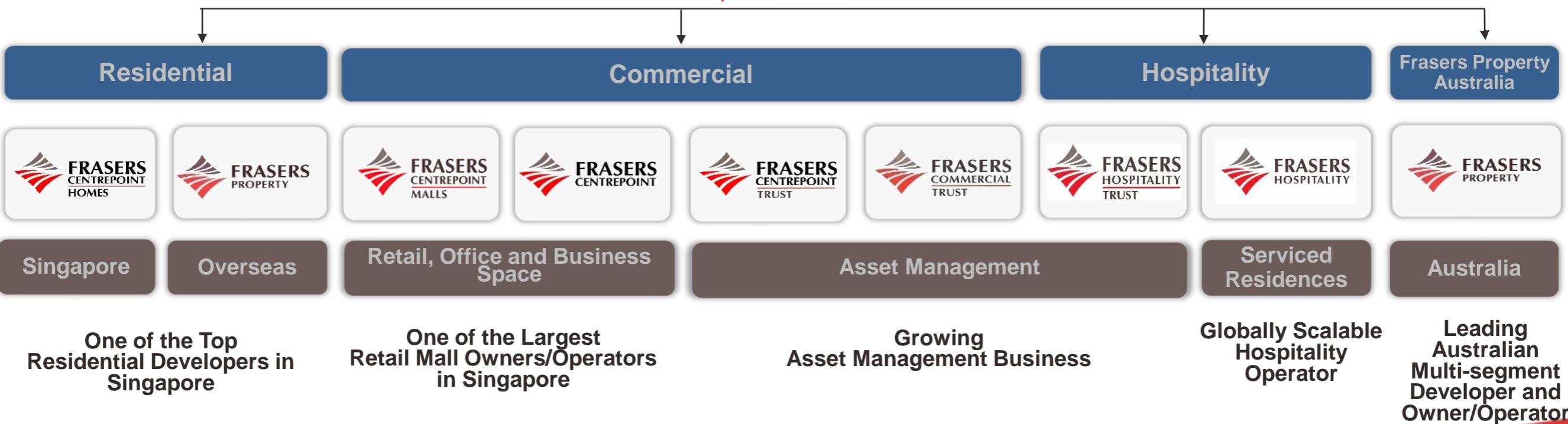


Coorparoo Square, Brisbane, Queensland Australia

Appendices

Overview of FCL

- Full-fledged international real estate company with total assets of over S\$23 billion as at 31 Dec 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



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^{1, 2} in Singapore and China provide earnings visibility
- Land bank of approximately 6.3 million sq ft from core markets of Singapore and China supports future growth



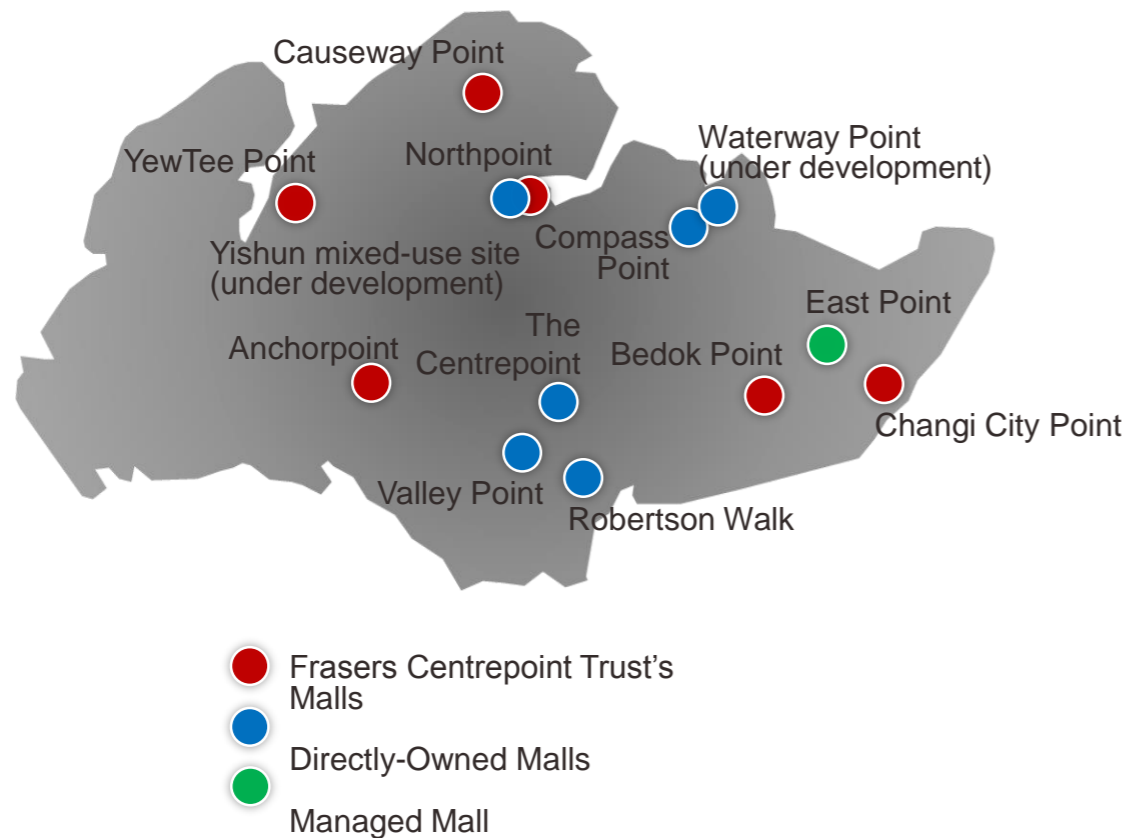
Chengdu Logistics Hub, Chengdu, China

1. With the adoption of FRS 111, about S\$0.2b of the unrecognised revenue relating to 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 unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

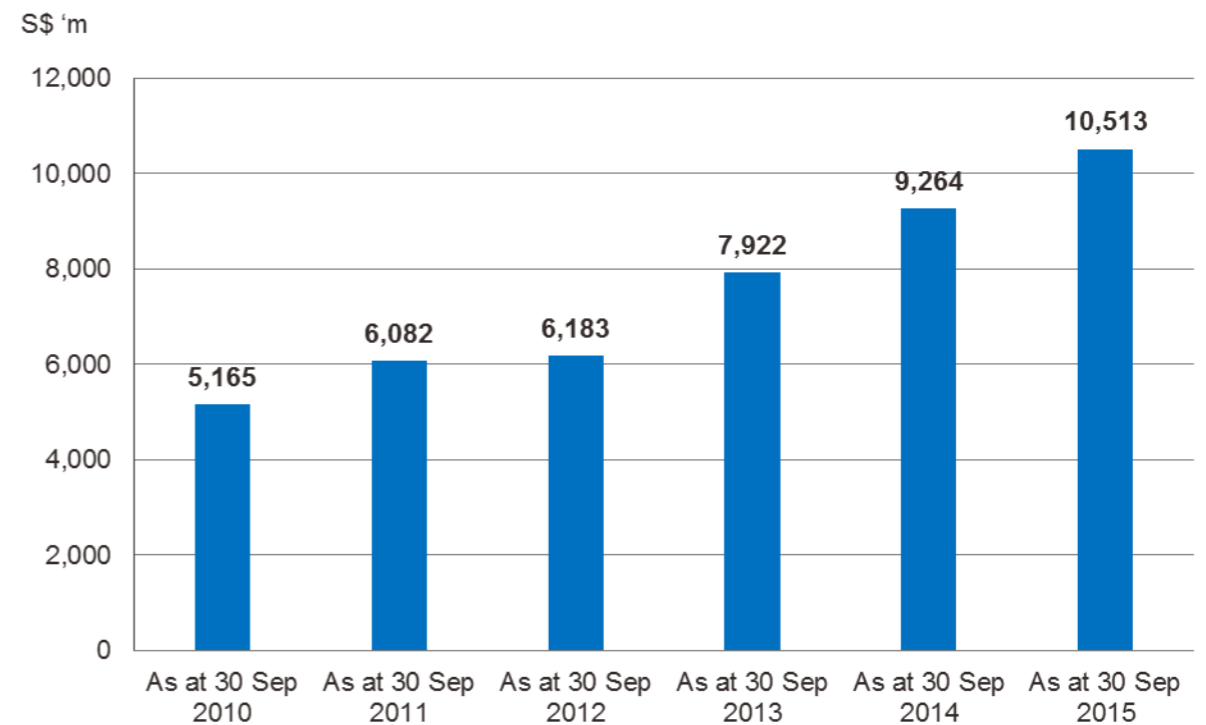
Commercial Properties

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.8 million sq ft across 13 retail malls in Singapore
- NLA of over 5.7 million sq ft across 13 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



27.2%¹ stake in commercial space REIT that offers balanced exposure to 6 quality properties in Singapore and Australia

	Properties	Portfolio Value	1Q FY15/16 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,209.0 million (62%)	S\$16.1 million (55%)
AUSTRALIA	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$753.7 million (38%)	S\$13.3 million (45%)
Total	5 office assets 1 business space asset	S\$ 1,962.7 million	S\$ 29.4 million



41.3%¹ stake in stable retail REIT² with 6 well-located suburban malls in Singapore

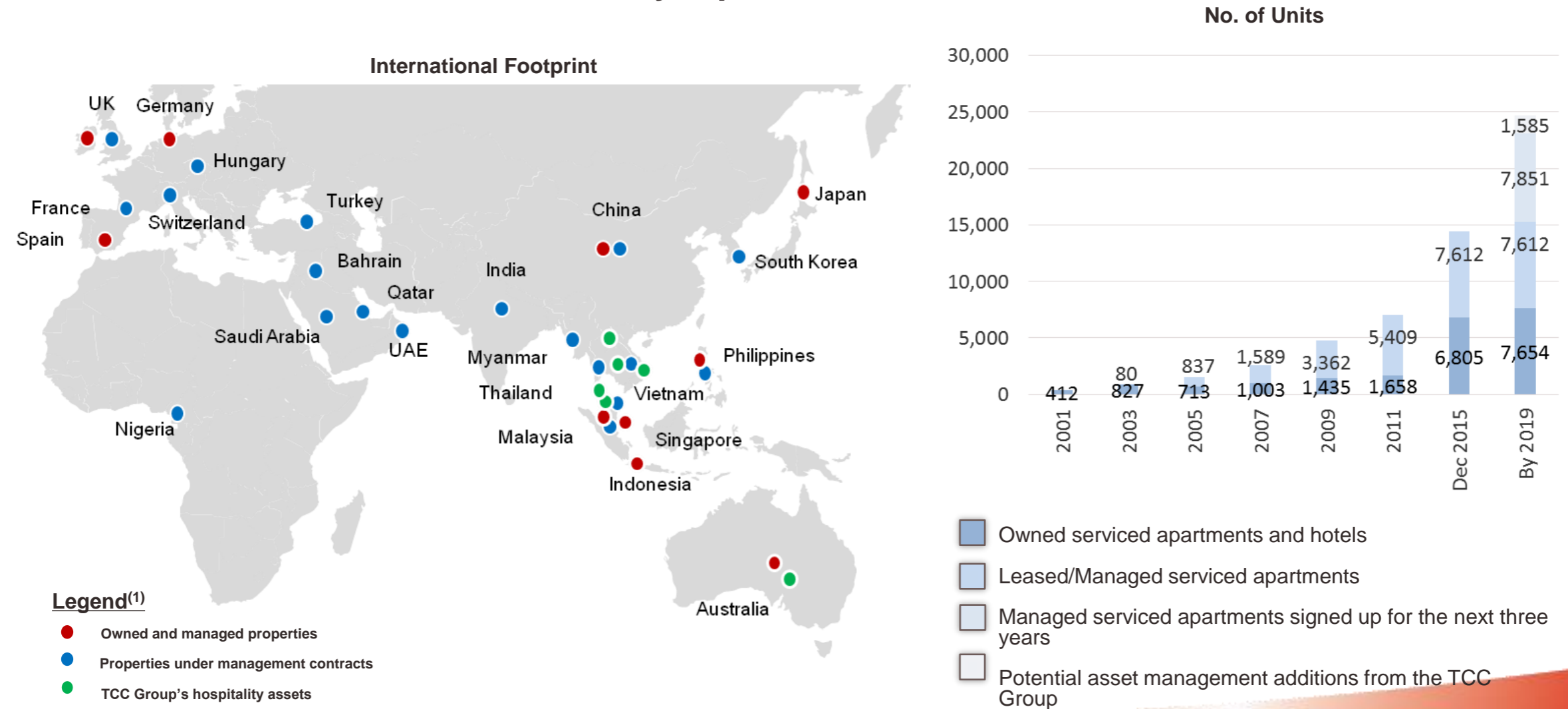
	Properties	Portfolio Value	1Q FY15/16 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,464.1 million	S\$33.5 million

1. As at 31 December 2015

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. FCT's stake in Hektar REIT is approximately 2.6% of FCT's total assets as at 31 December 2015.

Hospitality

- Scalable operations in more than 77 cities, with over 14,000 serviced apartments/hotel rooms in operation and over 8,700 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	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
Operational				
Asia	38	37	8,542	8,322
Australia	6	5	1,661	1,215
Europe	49	14	3,556	981
Middle East and Africa	5	4	637	525
TOTAL	98	60	14,396	11,043
Pipeline				
Asia	29	25	6,680	5,459
Australia	0	1	0	240
Europe	4	4	611	518
Middle East and Africa	9	9	1,501	1,523
TOTAL	42	39	8,792	7,740

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

Hospitality

FCL-Sponsored REITs



20.94%¹ stake in global hotel and serviced residence trust with 13 quality assets in prime locations across Asia, Australia, and UK

	Properties	Portfolio Value	1Q FY15/16 Portfolio Net Property Income ²
SINGAPORE	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$845.0 million (43.1%)	S\$ 5.9 million (22%)
AUSTRALIA	2 hotel assets – Novotel Rockford Darling Harbour, Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$409.6 million (20.9%)	S\$8.6 million (32%)
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	£185.7 million (20.3%)	S\$5.5 million (21%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥14,000.0 million (8.3%)	S\$4.1 million (16%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM443.0 million (7.4%)	S\$2.3 million (9%)
Total	7 hotel assets 6 serviced residence assets	S\$1,960.4 million ³	S\$26.3 million

1. As at 31 December 2015

2. Based on exchange rates of A\$/S\$: 1.012 , £/S\$: 2.1388, ¥/S\$: 86.2967, RM/S\$: 0.3286

3. Total investment property value updated as at 31 December 2015, inclusive of fixed assets. Based on exchange rates of A\$/S\$: 1.0011 , £/S\$: 2.1510, ¥/S\$: 85.8900, RM/S\$: 0.3256

Frasers Property Australia (FPA)

One of Australia's leading diversified property groups **National presence**

- **Investment Portfolio:**
 - S\$2.6 billion of investment assets
 - Strong portfolio metrics with high occupancy rate and stable long term leases with fixed rental increases

- **Commercial & Industrial:**
 - Strong development pipeline with GDV S\$1.6¹ billion
 - Approximately 122 hectares of land bank

- **Residential:**
 - Strong development pipeline with GDV S\$8.7² billion
 - 17,550² pipeline units to go
 - Unrecognised revenue of S\$1.8³ billion

Presence in all major markets across Australia



Strong tenant profile



Note: All figures as at 31 Dec 15. All references to units include apartments, houses and land lots.

1. 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
2. Excludes unrecognised lots and revenue; Includes commercial area; 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

Notes on Profit Recognition¹ (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
Waterfront Isle	50.0	563	99.8	100.0	Completed
Twin Waterfalls (EC)	80.0	728	99.7	100.0	Completed
Palm Isles	100.0	430	99.8	100.0	Completed
Q Bay Residences	33.3	632	100.0	89.4	3Q FY15/16
Twin Fountains (EC)	70.0	418	97.4	95.2	2Q FY15/16
eCO	33.3	750	96.9	76.6	4Q FY15/16
Watertown	33.3	992	99.4	76.8	1Q FY16/17
Rivertrees Residences	40.0	496	78.8	45.5	2Q FY16/17
North Park Residences	100.0	920	65.9	9.8	1Q FY18/19

¹ 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 1B), Suzhou, China	100	542	100.0	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.8	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	96.9	Completed
Baitang One (Phase 3A), Suzhou, China	100	706	99.9	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	78.5	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	89.7	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	99.3	Completed
Chengdu Logistics Hub (Phase 4), Chengdu, China	80	358	0.8	2Q FY15/16
Baitang One (Phase 3C1), Suzhou, China	100	706	93.9	4Q FY15/16
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	99.1	4Q FY15/16
Gemdale Megacity (Phase 3B), Songjiang, Shanghai, China	45	575	59.8	4Q FY16/17

Note: Profit is recognised on completion basis

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Cockburn Central (Kingston, Stage 4) - H/MD, WA	100	67	61.2	Completed
One Central Park - HD, NSW	50	623	99.5	Completed
The Mark - HD, NSW	50	412	99.8	Completed
Queens Riverside (QIII) - HD, WA	100	267	91.0	Completed
Queens Riverside (QII) - HD, WA	100	107	67.3	Completed
Hamilton (Atria South) - H/MD, QLD	100	78	100.0	Completed
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100	35	65.7	Completed
Kangaroo Point (Linc) - HD, QLD	100	45	100.0	Completed
Carlton (Reside) - H/MD, VIC	65	82	100.0	Completed
Kangaroo Point (Affinity) - HD, QLD	100	44	68.2	Completed
Queens Riverside (Lily) - HD, WA	100	125	19.2	2Q FY15/16
Croydon - L, VIC	50	573	100.0	2Q FY15/16
Port Coogee JV1 - L, WA	50	357	94.1	3Q FY15/16
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	71	23.9	3Q FY15/16
Shoreline - L, WA	50	12	91.7	4Q FY15/16
Putney Hill (Stage 1) ³ - H/MD, NSW	100	449	99.8	4Q FY15/16
Sunshine - H/MD, VIC	50	666	99.5	4Q FY15/16
Hamilton (Newport) - H/MD, QLD	100	34	70.6	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

3. 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

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
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
Wolli Creek (Summit-Retail) - HD, NSW	50	4	0.0	4Q FY15/16
Hamilton (Atria North) - H/MD, QLD	100	81	82.7	1Q FY16/17
Wolli Creek (Vivid) - HD, NSW	100	162	98.8	1Q FY16/17
Lidcombe - H/MD, NSW	100	238	71.4	2Q FY16/17
Carlton (APT) - H/MD, VIC	65	143	100.0	2Q FY16/17
Clemton Park (Garden) - H/MD, NSW	50	45	77.8	2Q FY16/17
Parkville (Flourish) - H/MD, VIC	50	81	91.4	2Q FY16/17
Clemton Park (Piazza) - H/MD, NSW	50	40	87.5	2Q FY16/17
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	19	15.8	2Q FY16/17
Connor (Central Park) - HD, NSW	50	178	98.3	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
Clemton Park (Retail) - H/MD, NSW	50	1	0.0	3Q FY16/17
North Ryde (Stage 1: Centrale) - H/MD, NSW	50	196	77.0	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 ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Coorparoo (Central Tower) - H/MD, QLD	50	96	97.9	4Q FY16/17
Coorparoo (North Tower) - H/MD, QLD	50	155	94.2	4Q FY16/17
Coorparoo (South Tower) - H/MD, QLD	50	115	85.2	4Q FY16/17
North Ryde (Stage 2: Centrale) - H/MD, NSW	50	184	21.2	4Q FY16/17
Botany (Tailor's Walk) - H/MD, NSW	100	155	41.3	4Q FY16/17
Carlton (Found) - H/MD, VIC	65	68	72.1	1Q FY17/18
Cranbourne West ³ - L, VIC	100	729	99.2	2Q FY17/18
Parkville (Prosper) - H/MD, VIC	50	157	72.0	2Q FY17/18
Wolli Creek (Marq) - HD, NSW	100	233	60.5	2Q FY17/18
Putney Hill (Stage 2) ⁴ - H/MD, NSW	100	146	94.5	3Q FY17/18
Duo (Central Park) - HD, NSW	50	313	68.4	3Q FY17/18
Greenvale ³ - L, VIC	100	677	85.1	4Q FY17/18
Sunbury ³ - L, VIC	100	391	19.4	4Q FY17/18
Westmeadows - H/MD, VIC	100	209	51.7	2019
Ashlar ³ - L and H/MD, NSW	100	796	27.9	2019
Port Coogee ³ - L, WA	100	428	46.0	2019
Park Ridge ³ - L, QLD	100	380	24.5	2019
West Baldivis ³ - L, WA	100	365	12.9	2019

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 lots are sold. Target completion date is the target date for the sale of the last land lot.

4. 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

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Papamoa ³ - L, NZ	75	290	45.2	2019
Hope Island ³ – L and H/MD, QLD	100	558	58.1	2020
Seaspray ³ – L, WA	50	19	31.6	2020
Yanchep ³ – L, WA	Mgt rights	1128	24.1	2023
East Baldivis ³ - L, WA	50	1007	18.5	2023
Frasers Landing, Mandurah ³ - L, WA	75	615	24.9	2025
Wallan ³ - L, VIC	50	1927	24.6	2025
Shell Cove ³ - L, NSW	50	2634	72.4	2025
Clyde North ³ - L, VIC	100	2440	30.3	2025
Port Coogee: Marina Village - H/MD, WA	100	594	0.5	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 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
Development For Internal Pipeline	Berrinba - Hana Express, QLD	100	0.1	100%	Completed
	Mulgrave - Mazda , VIC	50	0.1	25%	3Q FY15/16
	Western Sydney Parklands Trust – Survitec, NSW	100	0.2	75%	3Q FY15/16
	Tesrol - Schenker, NSW	100	0.3	57%	3Q FY15/16
	Yatala - OI Glass, QLD	100	0.3	100%	4Q FY15/16
	Westpark/Truganina - CEVA, VIC	100	1.0	52%	4Q FY15/16
	Western Sydney Parklands Trust – Martin Brower, NSW	100	0.2	78%	4Q FY15/16
	Westpark/Truganina - Spec 8, VIC	100	0.2	100%	4Q FY15/16
	Keysborough - Austral Pools, VIC	100	0.2	100%	4Q FY15/16
	Berrinba - Spec 1, QLD	100	0.2	100%	4Q FY15/16
	Keysborough - Dana & Spec, VIC	100	0.3	100%	1Q FY16/17

Note: Profit on sold sites 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
Development for Third Party Sale	Berwick - Retail, VIC ¹	100	0.0	5%	2Q FY15/16
	Port Coogee - Retail, WA ¹	100	0.0	50%	3Q FY15/16
	Eastern Creek 3 - Lend Lease, NSW	50	0.2	100%	3Q FY15/16
	Mulgrave - BMW & Spec, VIC ¹	50	0.1	86%	4Q 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)
Parc Life (EC)	80	628	0.7
Siglap Road	40	800-900	0.7

China Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Baitang One (Phase 3B & 3C2), Suzhou	100	757	1.1
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	2,192	2.8

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Units ²	Estimated Total Saleable Area (million sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,417	1.2
	Bahrs Scrub - L, QLD	100	1,344	n/a
	Grampian Way - L, QLD	100	1,050	n/a
	Burwood East - H/MD, VIC	100	649	0.9
	Point Cook - L, VIC	50	614	n/a
	Hamilton - H/MD, QLD	100	501	0.5
	Cockburn Central - H/MD, WA	100	354	0.3
	One Central Park - HD, NSW	100	299	0.2
	Botany - H/MD, NSW	100	286	0.3
	Parkville - H/MD, VIC	50	256	0.2
	Wolli Creek - HD, NSW	100	243	0.2
	Carlton - H/MD, VIC	65	137	0.1
	Avondale Heights - H/MD, VIC	100	135	0.2
	Port Coogee - L, WA	50	33	n/a
	Broadview - L, NZ	75	30	n/a
	Putney Hill (Stage 2) - H/MD, NSW	100	23	0.2
	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)
FPA C&I	Keysborough, VIC	100%	Industrial	3.1
	Yatala, QLD	100%	Industrial	3.0
	Truganina, VIC	100%	Industrial	2.2
	Western Sydney Parklands Trust, NSW	PDA ¹	Industrial	1.3
	Huntingwood, NSW	100%	Industrial	0.7
	Eastern Creek, NSW	50%	Industrial	0.5
	Berrinba, QLD	100%	Industrial	0.5
	Derrimut, VIC	100%	Industrial	0.4
	Burwood Retail, VIC	100%	Retail	0.3
	Berrinba (Crestmead), QLD	Option	Industrial	0.3
	Richlands, QLD	100%	Industrial	0.2
	Macquarie Park, NSW	50%	Office	0.2
	Gillman, SA	50%	Industrial	0.2
	Beverley, SA	100%	Industrial	0.1
	Eastern Creek, NSW	100%	Industrial	0.1

1. PDA: Project development agreement