



North Park Residences, Singapore

Frasers Centrepoint Limited

**Financial Results
Presentation
for the Financial Year ended
30 Sep 15**

6 Nov 15

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Central Park, Sydney, Australia

FY14/15 Full Year Key Highlights

Key Highlights – Strong Financial Performance

- Strong Revenue, APBFE and AP

	FY14/15	FY13/14 (Restated)	Change
Revenue	S\$3,561.6 m	S\$2,203.0 m	61.8%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$543.8 m	S\$469.8 m	15.8%
Attributable Profit (“AP”)	S\$771.2 m	S\$500.7 m	54.0%

- Total dividend of 8.6 Singapore Cents for FY14/15

	FY14/15
Interim Dividend	2.4 Singapore cents
Final Dividend	6.2 Singapore cents
Total Dividend	8.6 Singapore cents

Key Highlights – Completed Integration of Australand

- **Completed acquisition of 100% stake in Oct 14**
- **Rebranded Australand as Frasers Property Australia in Aug 15**
 - Led by chief executive officer Rod Fehring, and supported by a new senior management team drawn entirely from senior staff within the organisation
 - Launched a new retail business unit in Oct 15
- **Sold Australand's 357 Collins Street, a Grade-A office building in the heart of the Melbourne CBD, to Frasers Commercial Trust in Aug 15**
 - Represents the first execution of FCL's capital recycling strategy involving Australand's investment properties portfolio
 - Gross proceeds from sale of A\$222.5 million

Key Highlights – Enlarged Recurring Income Base

- **Proportion of recurring income as a percentage of total PBIT increased from 49.7% in FY13/14 to 57.7% in FY14/15**
- **Strong contribution from Frasers Property Australia's S\$2.5 billion portfolio of office and industrial investment assets**
 - Strong portfolio metrics with high occupancy rate and stable long term leases with fixed rental increases
- **Accelerated growth of hospitality business**
 - Acquired Malmaison Hotel du Vin group of hotels for a consideration of £363.4 million in Jun 15
 - Comprises 29 boutique lifestyle hotels with 2,082 keys across 25 cities in the United Kingdom
 - Global expansion of Capri by Fraser hotel residence with 17 properties planned for in Asia and Europe by 2019
 - Launched Capri by Fraser in Australia in Apr 15 and in Europe in Sep 15
 - Acquired leasehold right from FCOT in Aug 15 to develop a 16-storey Capri by Fraser at China Square Central
 - Strengthened foothold in China's second-tier cities, with the acquisition of a serviced residence in Dalian in Aug 15, plus another 10 new properties (under management contract) to be added by 2017
- **Continued injection of assets into REITs to grow fee income and recycle capital**
 - Divested Sofitel Wentworth Sydney to Frasers Hospitality Trust in Jul 15
 - Divested 357 Collins Street to Frasers Commercial Trust in Aug 15

Key Highlights – Diversified Funding Sources

- Issued S\$200 million seven-year 3.95% fixed-rate notes in Oct 14
- Issued S\$700 million 5.00% subordinated perpetual securities in Mar 15
- Issued S\$500 million seven-year 3.65% retail bonds in May 15
 - Placement of S\$50 million fully subscribed within a day
 - Public Offer increased to S\$450 million following strong demand
 - Total offering 3.2 times subscribed



Discovery Point, Sydney, Australia



Palm Isles, Singapore

Divisional Highlights

Development Property Updates | Singapore

- Sold over 760¹ residential units during FY14/15
- Launch of 920-unit North Park Residences was well-received, with over 590 units sold
- Completed Seastrand, Palm Isles, Waterfront Isles, and Boathouse private condominiums; and Twin Waterfalls Executive Condominium (“EC”)
- Unrecognised development revenue of approximately S\$1.2 billion² as at 30 Sep 15



1. Including joint venture projects
2. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.3b 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 2,400 units¹ in total in China in FY14/15**
- **Sales of 919 units² at Baitang One in Suzhou, comprising**
 - Completed Phases
 - 1B and 2A: 99% sold to-date (out of 1,080 launched units)
 - 2B: 94% 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: 50% sold to-date (out of 532 launched units)
- **Sales of 24 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)
- **Sales of 1,450 units² at Gemdale Megacity⁴ in Songjiang, comprising**
 - Completed Phase 2A: 87% sold to-date (out of 1,065 launched units)
 - Completed Phase 2B: 97% sold to-date (out of 1,134 launched units)
 - Phase 3C, which was launched in Nov 14: 85% sold to-date (out of 1,446 launched units)
- **Completion and settlement of Suzhou Baitang Phase 3A and Gemdale Megacity Phases 2A and 2B**
- **Sale of Crosspoint, a retail mall in Beijing, completed in Mar 15**
- **Unrecognised development revenue of approximately S\$0.4 billion⁵ as at 30 Sep 15**

1. Including joint venture projects

2. Cumulative 4Q 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\$0.2b 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**
 - TOP is expected to be obtained in Nov 15 and the mall is expected to open in Jan 16
 - As of now, 90% of the retail space is committed and the key tenants include FairPrice Finest and Shaw Theatres

- **Construction of Northpoint City commenced in Apr 15**

- **Construction of Frasers Tower commenced in May 15**

- **FY14/15 leases that were renewed/replaced:**
 - 25.1%¹ of leases in retail portfolio
 - 16.8%¹ of leases in office portfolio

- **FY15/16 leases due for renewal:**
 - 22.7%¹ of leases in retail portfolio
 - 13.1%¹ of leases in office portfolio

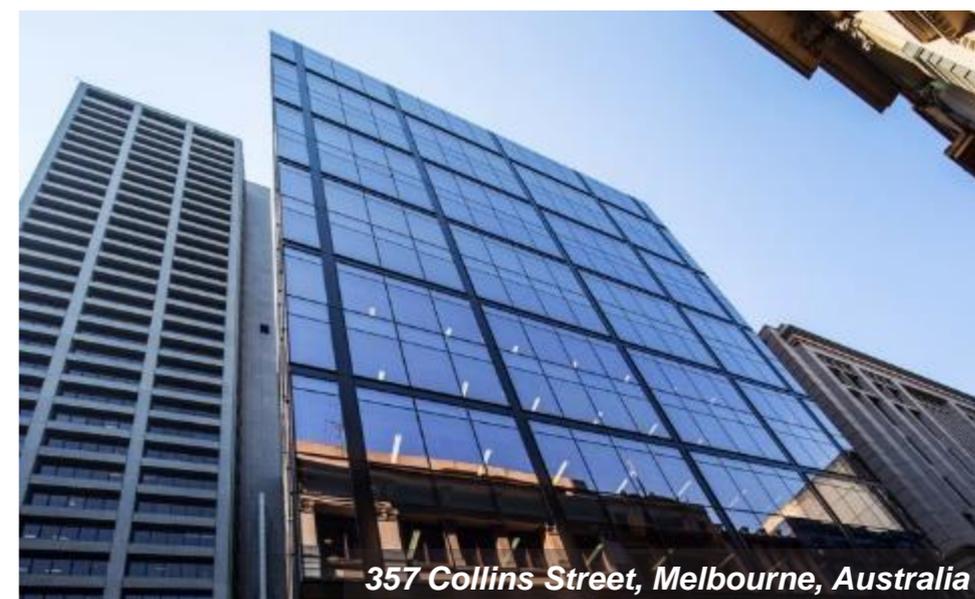
Note: of total NLA
1. As a percentage

Frasers Centrepoint Trust

- Recorded portfolio occupancy of 96.0% as at 30 Sep 15
- Delivered full year DPU of 11.608 cents, up 3.8% y-o-y to a record high
- NPI up 11.0% y-o-y to a new high of \$131.0 million
- Average rental reversion of 6.3% for FY14/15

Frasers Commercial Trust

- Recorded average portfolio occupancy of 95.4% as at 30 Sep 15
- Delivered full year DPU growth of 14.1% y-o-y to 9.71 cents, an all-time high
- NPI up 12.5% y-o-y to S\$101.9 million
- S\$67.8 million marks the highest distributable income to Unitholders since the Trust was listed in 2006
- Full year contribution from Alexandra Technopark following the expiry of the master lease, better performance of China Square Central and 55 Market Street and maiden contribution from 357 Collins Street all bolstered full year results



Frasers Hospitality Updates

| Non-REIT

Completed acquisition of the following:

- Malmaison Hotel du Vin Group of 29 upscale boutique hotels across 25 cities in the UK on 17 Jun 15 at a purchase price of GBP363.4m¹
- A heritage building, which will be converted into a 147-unit serviced residence, Fraser Suites Hamburg, at a total investment cost of approximately EUR56 million (including acquisition and refurbishment)
- Capri by Fraser Changi City from its joint venture, Ascendas Frasers, valuing the property at about S\$203 million
- Leasehold right from FCOT to develop a 16-storey Capri by Fraser at China Square Central
- 49% shareholding in Modena Hospitality Management Co., Ltd, allowing the Modena brand to be expanded out of China
- A serviced residence property in the city of Dalian, China, which will be branded Fraser Suites Dalian

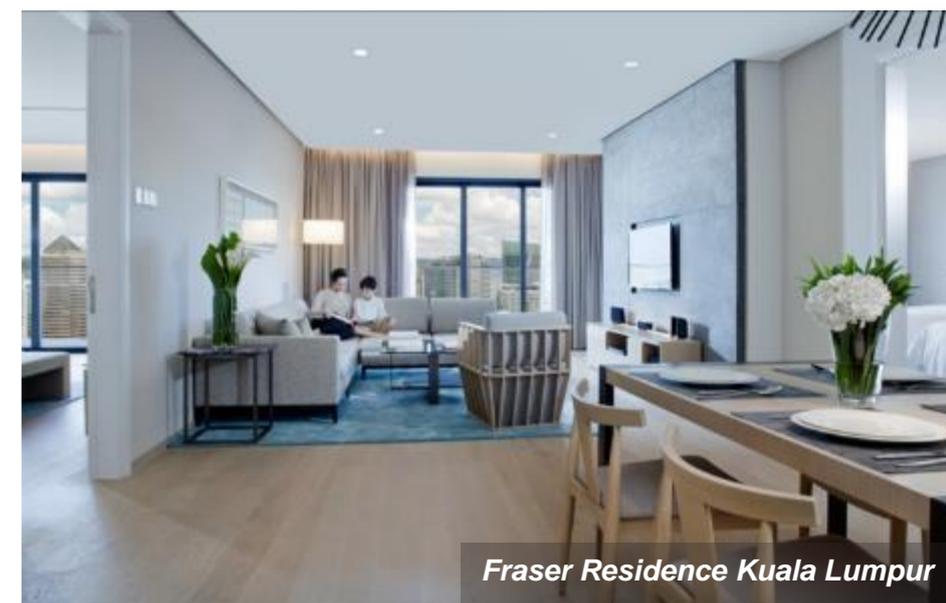


Growing portfolio

- Eight MOUs/MAs signed to manage properties in Kuala Lumpur, Penang, Jakarta, Chengdu, Tianjin, Bahrain, Dammam and Lagos
- Launched four new properties – Fraser Residence Kuala Lumpur, Fraser Suites Diplomatic Area, Bahrain, Capri by Fraser Brisbane, and Capri by Fraser Frankfurt
- Re-launched Capri by Fraser Barcelona after completion of renovation
- Currently managing over 14,000 serviced apartments and hotel rooms, plus over 8,700 units pending progressive openings of the various properties

Capital recycling

- Completed divestment of Sofitel Wentworth Sydney to Frasers Hospitality Trust in Jul 15 for A\$224.0 million



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

Frasers Hospitality Updates

| REIT

Frasers Hospitality Trust

- 4Q FY14/15 results, actual vs forecast:
 - NPI increased 3% to reach S\$25.7 million
 - Distributable income (“DI”) of S\$22.5 million below forecast by 1.9% due to higher interest expense resulting from higher fixed rate debt than forecasted
 - DPU is 1.66 cents for the period
- Full Year FY14/15:
 - DI of S\$93.7m exceeded forecast by 1.2% due to lower trust expenses and other income
 - DPU is 7.56 cents, 2.6 % higher than forecast
- Results from Australia, Japan and the United Kingdom properties exceeded forecast, more than offsetting weaker results from The Westin Kuala Lumpur. Singapore properties reported results slightly below forecast
- AEI for the InterContinental Hotel commenced in Apr 15 and is expected to be completed in Feb 16



Frasers Property Australia Updates | Residential

- **Completion and settlement of over 3,400² units during FY14/15**
- **Released over 2,950² units for sale during FY14/15; Approximately 3,850² units are planned for release in FY15/16**
- **Residential sales activity of 3,336² units during FY14/15, mainly from projects in NSW, VIC and QLD**
- **Unrecognised residential revenue of S\$1.5³ billion as at 30 Sep 15**
- **Major residential land bank acquisitions in FY14/15**
 - Coorparoo¹ - H/MD (QLD)
 - Total 366 units with estimated GDV: S\$245 million
 - Edmondson Park - H/MD (NSW)
 - Total 1,417 units with estimated GDV: S\$812 million
 - Grampian Way - L (QLD)
 - Total 1,050 units with estimated GDV: S\$199 million



Note: 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

Frasers Property Australia Updates | Commercial & Industrial

- **13 facilities delivered during FY14/15, comprising 3 facilities with GDV of S\$83 million and 10 facilities with investment value of S\$277 million¹**
- **Total Commercial & Industrial workload of 255,500 sqm comprising 7 projects with GDV of approximately S\$211 million and 8 projects with investment value on delivery of approximately S\$316 million**

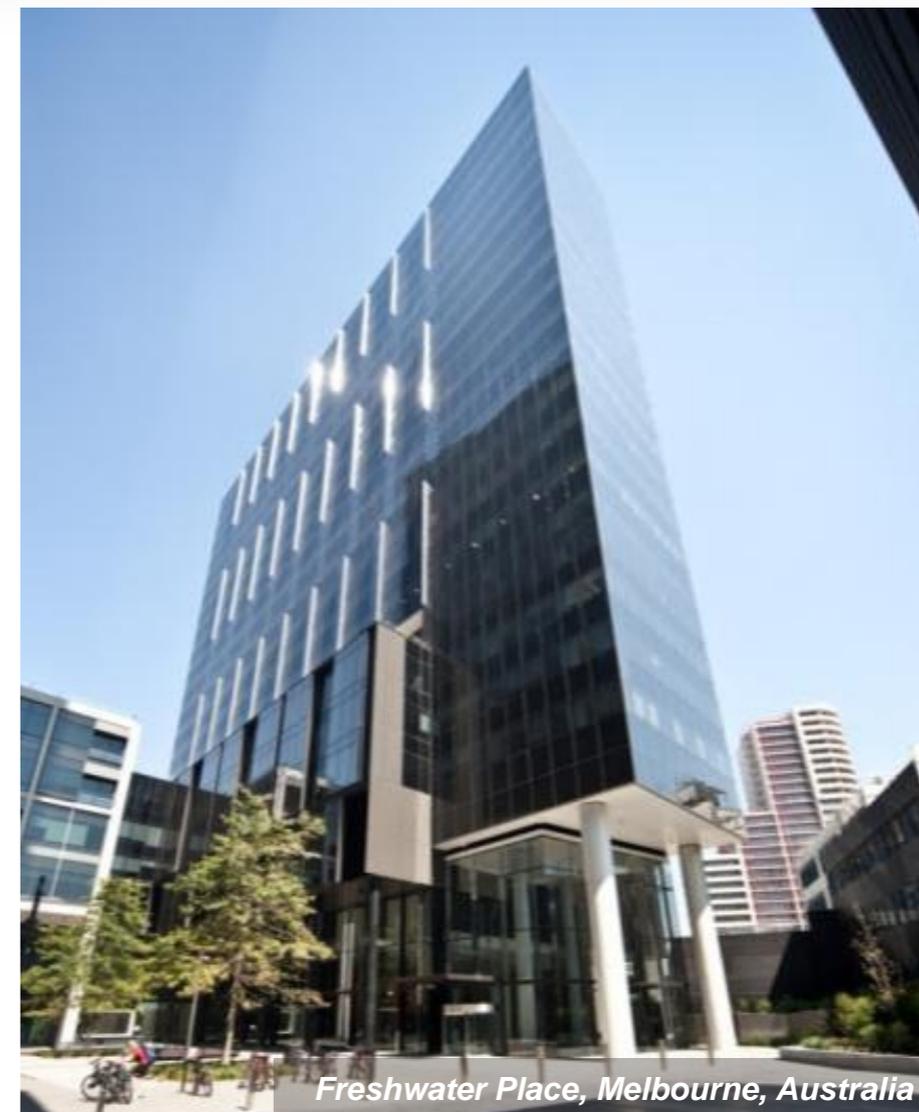


1. Book value in the Group's Investment Property portfolio

Frasers Property Australia Updates |

Investment Properties

- **Portfolio valued at S\$2.5 billion¹**
 - Industrial: S\$1.5 billion¹
 - Office: S\$1.0 billion¹
- **Portfolio occupancy (by income) of 96.8%**
 - Industrial: 96.6%
 - Office: 97.2%
- **Portfolio weighted average capitalisation rate of 7.47%**
 - Industrial: 7.77%
 - Office: 7.03%
- **Stable long term leases with fixed rental increases**
- **WALE of 5.4 years (by income)**
- **Strong tenant profile**
 - 52% multinational companies
 - 26% ASX listed
 - 7% government
- **FCOT acquired 357 Collins Street for A\$222.5 million on 18 August 2015**
- **Sold joint venture assets with GIC comprising 14 logistics properties to Ascendas REIT. FPA's 19.9% share of sales proceeds totalled A\$112 million (in the books as an asset held for sale as at 30 September 2015)**



1. Includes properties under development as at 30 Sep 15



Frasers Tower, Singapore

Moving Forward

Singapore Operating Environment

Residential

- Overall prices declined 1.3% q-o-q in calendar 3Q15, an eighth continuous quarterly decline since calendar 4Q13
- New home sales fell 34% m-o-m and 47% y-o-y to 341 units in Sep 15; This brings the first nine months sales to 5,963 units, slightly below 9M14 sales of 6,030
- Market sentiment affected by concern over housing oversupply and potential risk of interest rate hike and technical recession
- However, projects with good location and pricing have the ability to attract buyers

Office and Business Space

- In view of the volatile economic environment and stepped-up office space supply over the next two years, the outlook for Singapore's office property market is expected to be flattish in the second half of 2015
- Competitive rents of new business parks outside CBD could lure qualifying technology firms from CBD. Rents for overall Grade A and Grade B office space in the CBD in 2H15 could also plateau, after a rise of close to 1.0% in the first six months of 2015¹
- For business parks and independent high-specs industrial premises where supply is expected to remain tight for the rest of 2015, rents could register a marginal increase of up to 1.0% over the same period²

Retail

- Notwithstanding the uncertain economic outlook, FCL's well located suburban malls, which attract steady shopper traffic, will contribute to the stability 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 sustainable

1. Colliers International, Research and Forecast Report, Singapore Office 2Q15

2. Colliers International, Research and Forecast Report, Singapore Industrial 2Q15

Australia Operating Environment

Residential

- Trading conditions in key markets of Sydney, Melbourne and Brisbane remain strong, supported by the current low interest rate environment
- Perth economy adjusting to decline in resources sector with unemployment rate edging up. Buyer confidence and sense of urgency reduced leading to subdued demand
- Prudential controls imposed on banking sector to slow the availability of credit for investors is expected to slow investor demand
- Foreign investment continues to be strongly supported by a weaker Australian dollar. Key markets for foreign investors continue to be Sydney and Melbourne
- Population growth beginning to slow at the same time as residential construction activity peaking

Industrial

- Investment demand remains strong with potential for further compression in yields, as evidenced by the sale of Frasers/GIC Australian Logistics Portfolio at a circa 6.00% yield
- Increasing demand for secondary grade assets, due to the lack of availability for prime grade industrial assets.
- Rental levels remain stable with limited rental growth in Sydney, Melbourne and Brisbane. Perth rents remain under pressure
- Supply conditions continue to be subdued in comparison to longer term averages
- Owner occupier activity has improved this year and leasing activity has improved on FY14 levels

Office

- Yields continue to tighten, particularly in Sydney and Melbourne, with recent evidence of sub 6% cap rates
- National leasing enquiry increased by 1% in the last quarter with a 20% increase in requirements of > 3,000m²
- Latest Property Council of Australia data indicates stronger net absorption of space over the last 12 months
- Recovery in Sydney and Melbourne is continuing, with evidence of a moderate decline in incentives and some face rent growth
- Canberra, Brisbane and Perth markets remain tenant biased with high incentives and declining face rents

China Operating Environment

Shanghai

- The transaction volume of the residential market in calendar 3Q15 increased by 83% q-o-q to approximately 3.9 million sqm because of favourable real estate policies
- The average sales price of new housing increased by 21.5% y-o-y to RMB32,555 psm in calendar 3Q15

Suzhou

- Supply in the residential market decreased by 19.5% q-o-q and decreased by 11.6% y-o-y to 1.98 million sqm in calendar 3Q15; transaction volume in residential market for 3Q15 increased by 33.8% y-o-y to 2.88 million sqm
- The average sales price of new housing increased by 10.6% y-o-y to RMB11,910 psm in calendar 3Q15

Chengdu

- Chengdu's gross domestic product (GDP) expanded by 8.0% y-o-y to RMB514 billion in calendar 1H15, or 0.7 percentage points slower than calendar 1H14, according to the Chengdu Statistics Bureau
- The overall vacancy rate of the Chengdu Grade A office market in calendar 3Q15 decreased, but the average rent declined amidst increased competition
- The total stock of the Chengdu Grade A office property market increased by 4.0% q-o-q to 1,829,556 sqm; Chengdu's overall office stock has exceeded 6 million sqm since calendar Q2 2015
- Leasing activities picked up significantly in calendar 3Q15, following a seasonal slowdown in the previous quarter
- The delay of certain projects in calendar 3Q15 will lead to a surge of new supply in Chengdu's Grade A office market in calendar 4Q15

Hospitality Operating Environment

Singapore

- STB latest hotel statistics reported a decline in Revpar of 6.1% across all segments y-o-y
- Residential rental contracted 1.1% q-o-q and 4.4% y-o-y
- Occupancy and rentals will continue to face downward pressure from rising supply of new private homes, increasing vacancy rate (7.9% in 2Q15) and the shrinking housing budgets and capping of expatriate hire

China

- GDP projections in 2015 dropped to 6.8% with 6.9% projected for 2016
- Chinese currency was devalued by the People's Bank of China (PBOC) in Aug and the Central Government is expected to continue with moderate fiscal stimulus and continued monetary easing policies in view of the overcapacity and slower domestic investment demand
- Despite slower economic growth, China's growing middle class has led to a boom in domestic tourism and investment in infrastructure is expected to drive the growth even further

Australia

- The Tourism and Hotel market outlook is expected to remain positive due to the weakening of the AUD, falling oil prices and the strengthening of traditional tourism markets from 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 but in Brisbane, supply growth of 3.4% p.a. would outstrip demand growth
- In Perth, the slow down in the mining sector would significantly impact demand as two thirds of visitors are corporate travellers

Europe

- Despite some signs of a renewed slowdown in the country, the hotel market in the UK remains buoyant and the forecast for the months to come is in accordance with market expectations; The Pound Sterling has eased versus a basket of currencies, which represents a small boost for the economy and tourism
- In Europe, the markets remain quite stable, but there are obvious political tensions, particularly in relation to the refugee-crisis

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\$1.9 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\$0.3b 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\$0.2b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant



Twin Waterfalls, Singapore

Results Overview

Key Financial Highlights

- **FY14/15 attributable profit (before fair value change and exceptional items) increased 15.8% year-on-year to S\$543.8 million**
 - Fuelled primarily by full year profit contributions from Frasers Property Australia and fresh streams of income from newly acquired hotel properties
 - Boosted by completions of Twin Waterfalls EC in Singapore, Suzhou Baitang Phase 3A, Gemdale Megacity Phases 2A and 2B in Songjiang, and the sale of Crosspoint in Beijing

	FY14/15	FY13/14 (Restated)	Change
Revenue	S\$3,561.5 m	S\$2,203.0 m	61.7%
PBIT	S\$1,104.8 m	S\$765.0 m	44.4%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$543.8 m	S\$469.8 m	15.8%
Fair Value Change	S\$219.6 m	S\$171.3 m	28.2%
Exceptional Items	S\$7.8 m	(S\$140.4 m)	N.M.
Attributable Profit (“AP”)	S\$771.2 m	S\$500.7 m	54.0%

PBIT by Business Units

	FY14/15	FY13/14 (Restated)	Change	Remarks
Development Properties	S\$434.7 m	S\$283.1 m	53.5%	<ul style="list-style-type: none"> Largely driven by project completions of Twin Waterfalls EC in Singapore and Gemdale Megacity Phases 2A and 2B, Suzhou Baitang Phase 3A, and the sale of Crosspoint in China
Commercial Properties	S\$337.5 m	S\$297.7 m	13.4%	<ul style="list-style-type: none"> Increase mainly due to additional stream of income from Changi City Point and share of fair value gain of joint venture properties offsetting weaker contributions at Centrepoint
Hospitality	S\$124.5 m	S\$85.0 m	46.5%	<ul style="list-style-type: none"> Full year of income contributions from 6 hotels acquired by FHT from the TCC Group, coupled with contribution from new properties
Frasers Property Australia	S\$270.0 m	S\$125.0 m	116.0%	<ul style="list-style-type: none"> Largely due to a full year of contributions from Frasers Property Australia
Corporate and Others	(S\$61.9 m)	(S\$25.8 m)	139.9%	<ul style="list-style-type: none"> Partly due to foreign exchange losses
TOTAL	S\$1,104.8 m	S\$765.0 m	44.4%	

Commercial Properties PBIT Breakdown

	FY14/15	FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$104.1 m	S\$86.5 m	20.3%	<ul style="list-style-type: none"> Includes share of fair value gain of joint venture properties (One@Changi City¹ and Waterway Point²)
REITs	S\$206.4 m	S\$184.2 m	12.1%	<ul style="list-style-type: none"> Better results from FCOT on expiry of Alexandra Technopark master lease; Additional stream of income from FCT's acquisition of Changi City Point
Fee Income	S\$27.0 m	S\$27.0 m	-	
TOTAL	S\$337.5 m	S\$297.7 m	13.4%	

1. Fair value gain from One@Changi City was S\$47m in FY14/15 (FY13/14: S\$9m)

2. Fair value gain from Waterway Point was S\$12m in FY14/15 (FY13/14:Nil)

Hospitality PBIT Breakdown

	FY14/15	FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$45.5 m	S\$54.0 m	-15.7%	<ul style="list-style-type: none"> 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
REIT	S\$63.6 m	S\$19.4 m	227.8%	<ul style="list-style-type: none"> Full year profit contribution from FHT, which was listed on 14 Jul 14
Fee Income	S\$15.4 m	S\$11.6 m	32.8%	<ul style="list-style-type: none"> Additional asset management income from FHT Stronger operating performance in Australia and Europe properties
TOTAL	S\$124.5 m	S\$85.0 m	46.5%	

Frasers Property Australia PBIT Breakdown

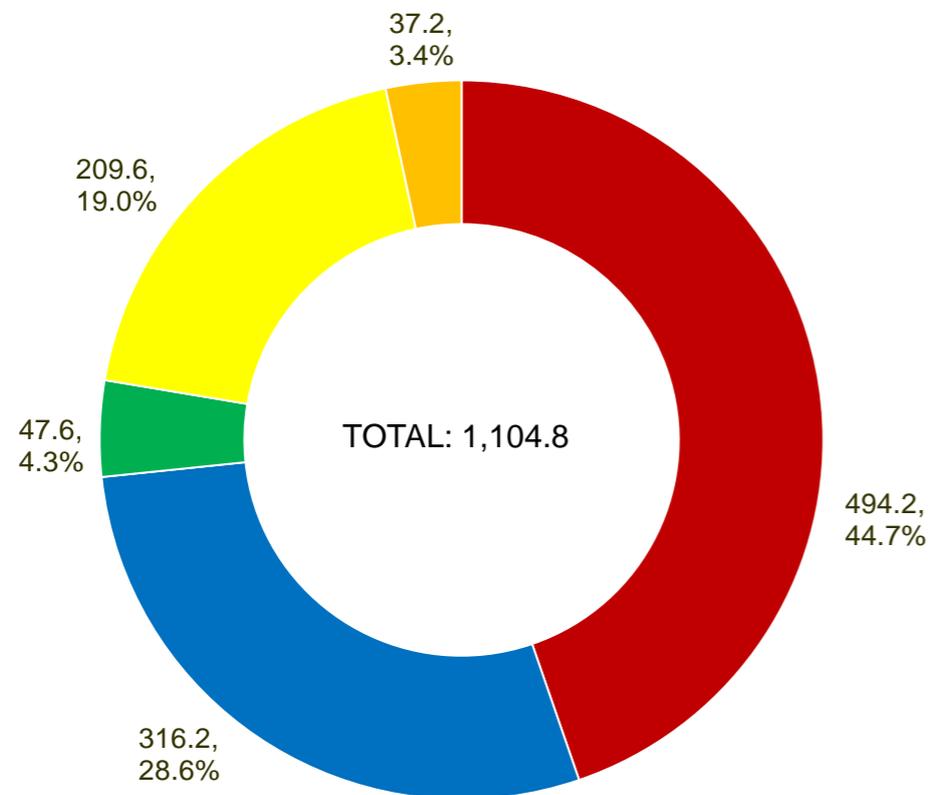
	FY14/15	FY13/14 (Restated)	Change	Remarks
Residential Development	S\$73.9 m	S\$114.9 m	-35.7%	<ul style="list-style-type: none"> FY14/15 contribution was largely from completion and settlement of FPA (former Australand) residential projects Entire contribution in FY13/14 was from completion of former FPA's The Mark and Parklane projects, and sale of land bank at Morton
Commercial & Industrial Development	S\$4.7 m	(S\$5.2m)	-190.4%	<ul style="list-style-type: none"> 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
Investment Properties	S\$236.8 m	S\$16.1m	N.M.	<ul style="list-style-type: none"> New source of recurring income from Frasers Property Australia Share of JV's fair value gain¹
Corporate & Others	(S\$45.4 m)	(S\$0.8 m)	N.M.	<ul style="list-style-type: none"> FY14/15 new corporate overheads from Frasers Property Australia
TOTAL	S\$270.0 m	S\$125.0 m	116.0%	

1. Share of JV's fair value gain was S\$34m in FY14/15

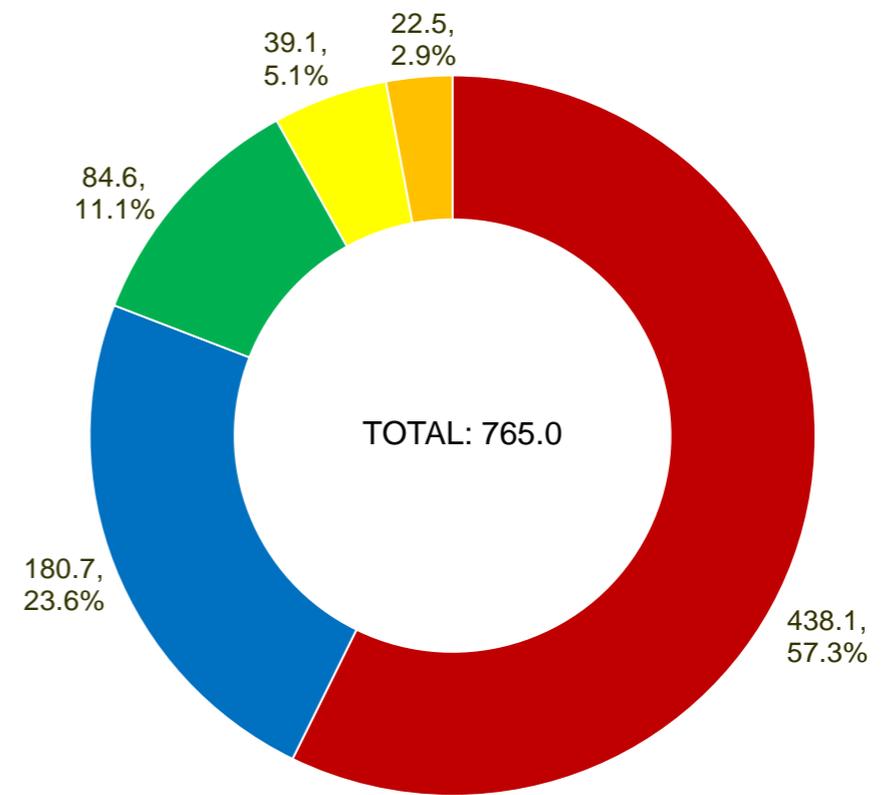
PBIT Geographical Breakdown

- Substantial growth in proportion of overseas contribution
- Overseas contribution grew from 42.7% to 55.3%

PBIT Breakdown by Geographical Segment for the Full Year ended 30 Sep 15 (S\$ million)



PBIT Breakdown by Geographical Segment for the Full Year ended 30 Sep 14 (S\$ million)

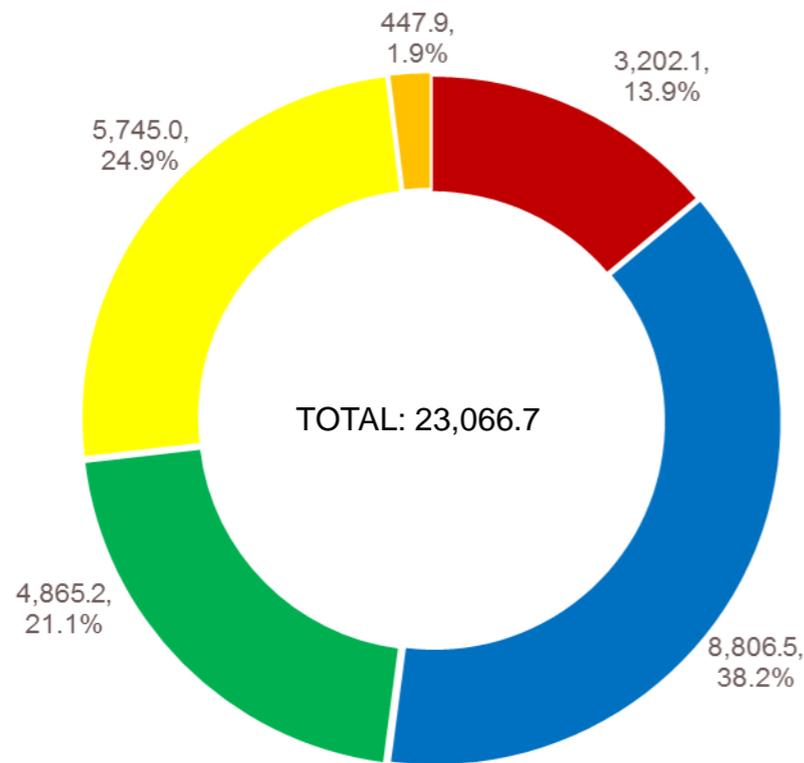


1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines, Vietnam, and Thailand

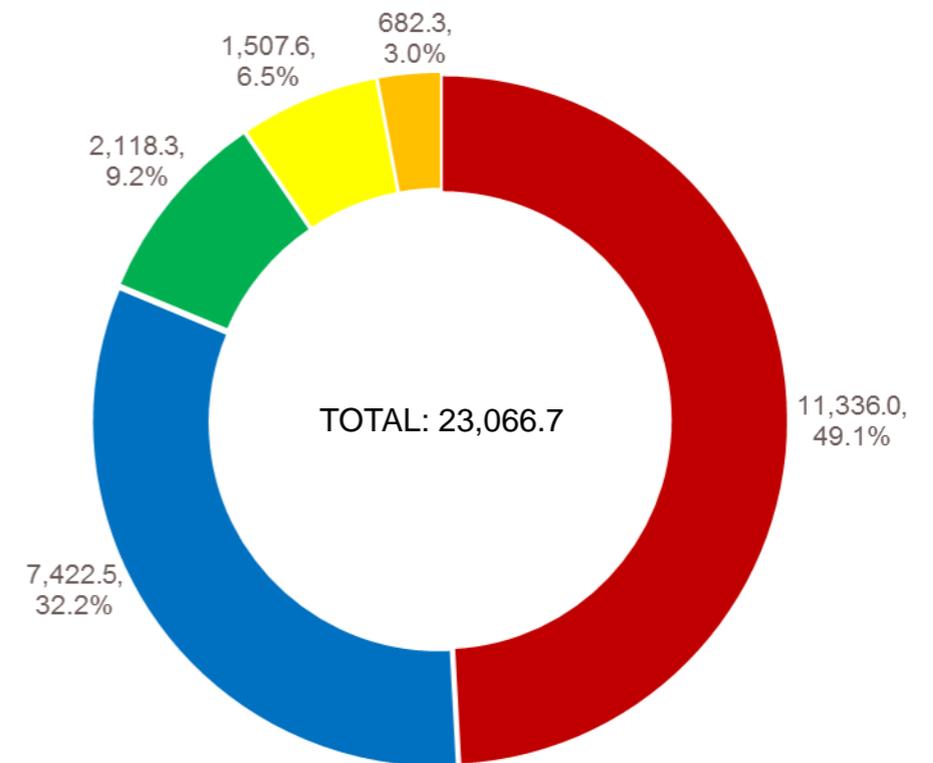
Assets

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

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



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



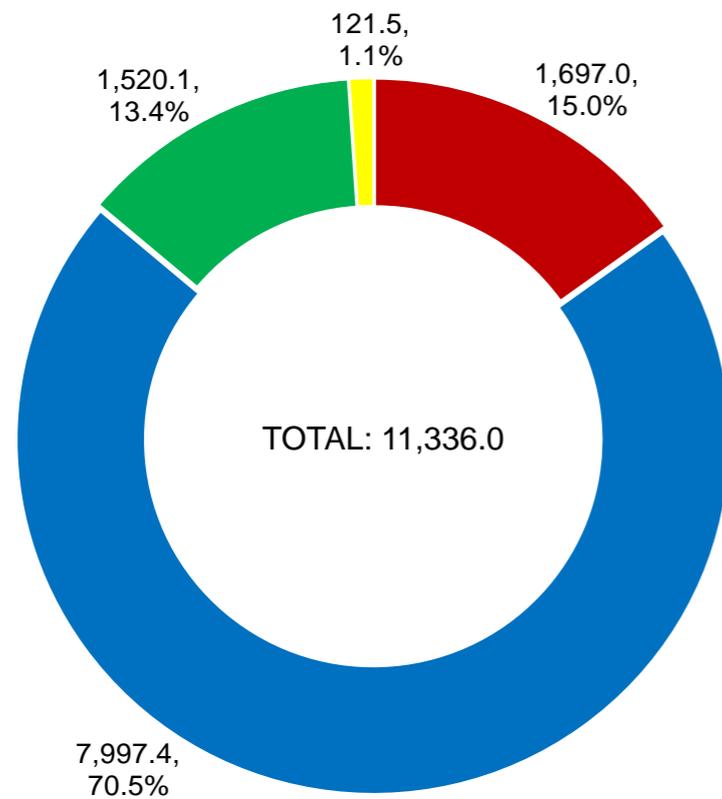
- Development Properties
- Commercial Properties
- Hospitality
- Frasers Property Australia
- Corporate and Others

- Singapore
- Australia
- Europe
- China
- Others¹

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

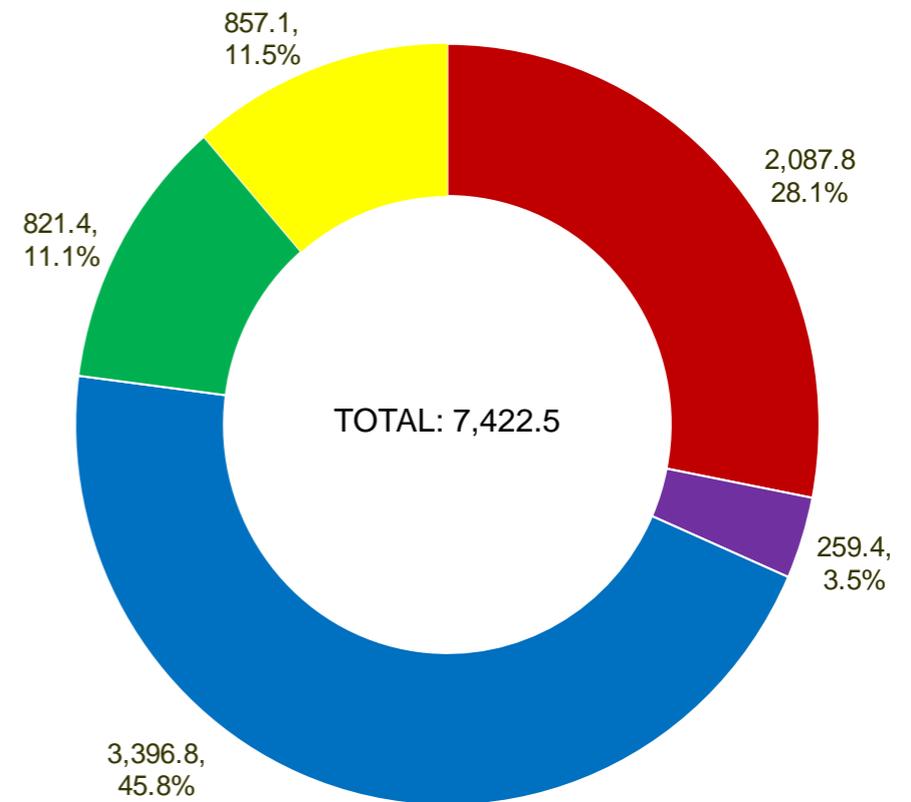
Scaled Platforms in Singapore and Australia

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



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

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



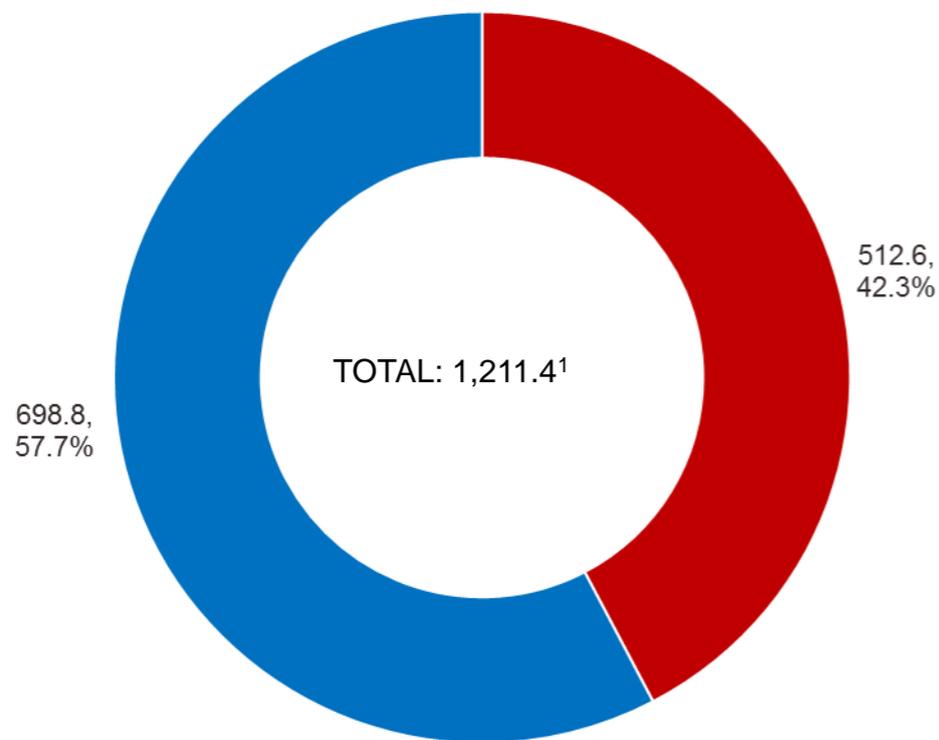
- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others¹

1. Mainly goodwill on acquisition of FPA

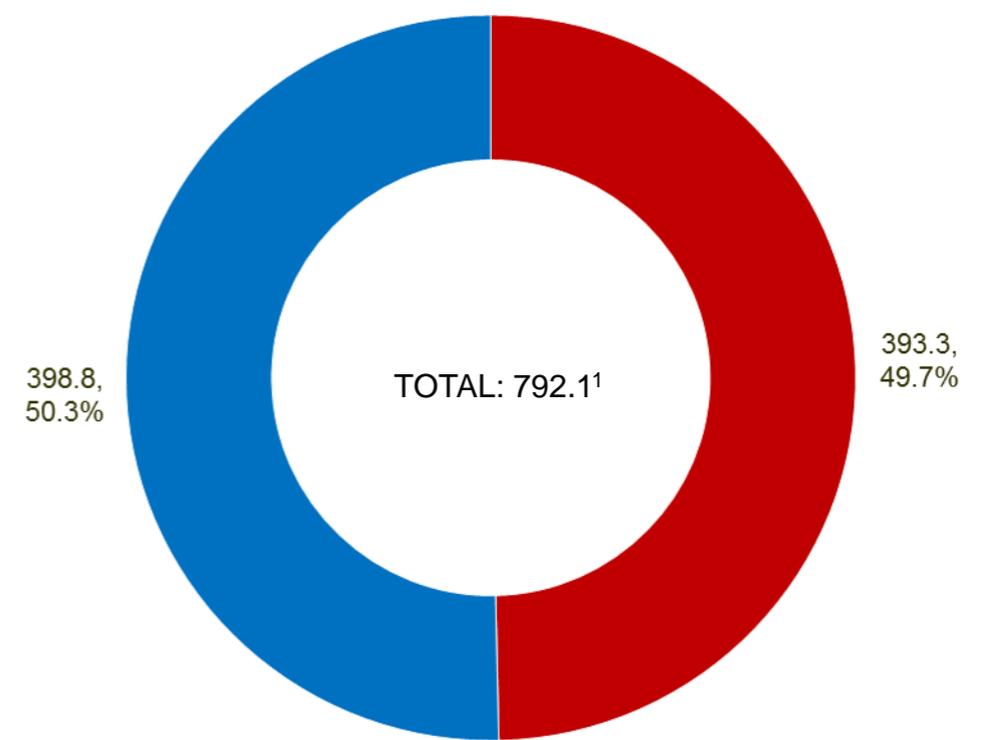
Enhanced Earnings Sustainability With Higher Recurring Income

- Proportion of recurring income increased to over 57% following acquisition of Frasers Property Australia and listing of FHT

PBIT Breakdown by Earnings Profile for the Full Year ended 30 Sep 15 (\$ million)



PBIT Breakdown by Earnings Profile for the Full Year ended 30 Sep 14 (\$ 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 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\$200 million fixed-rate notes in Oct 14, S\$700 million Perpetual Securities in Mar 15 and S\$500 million retail bonds in May 15**

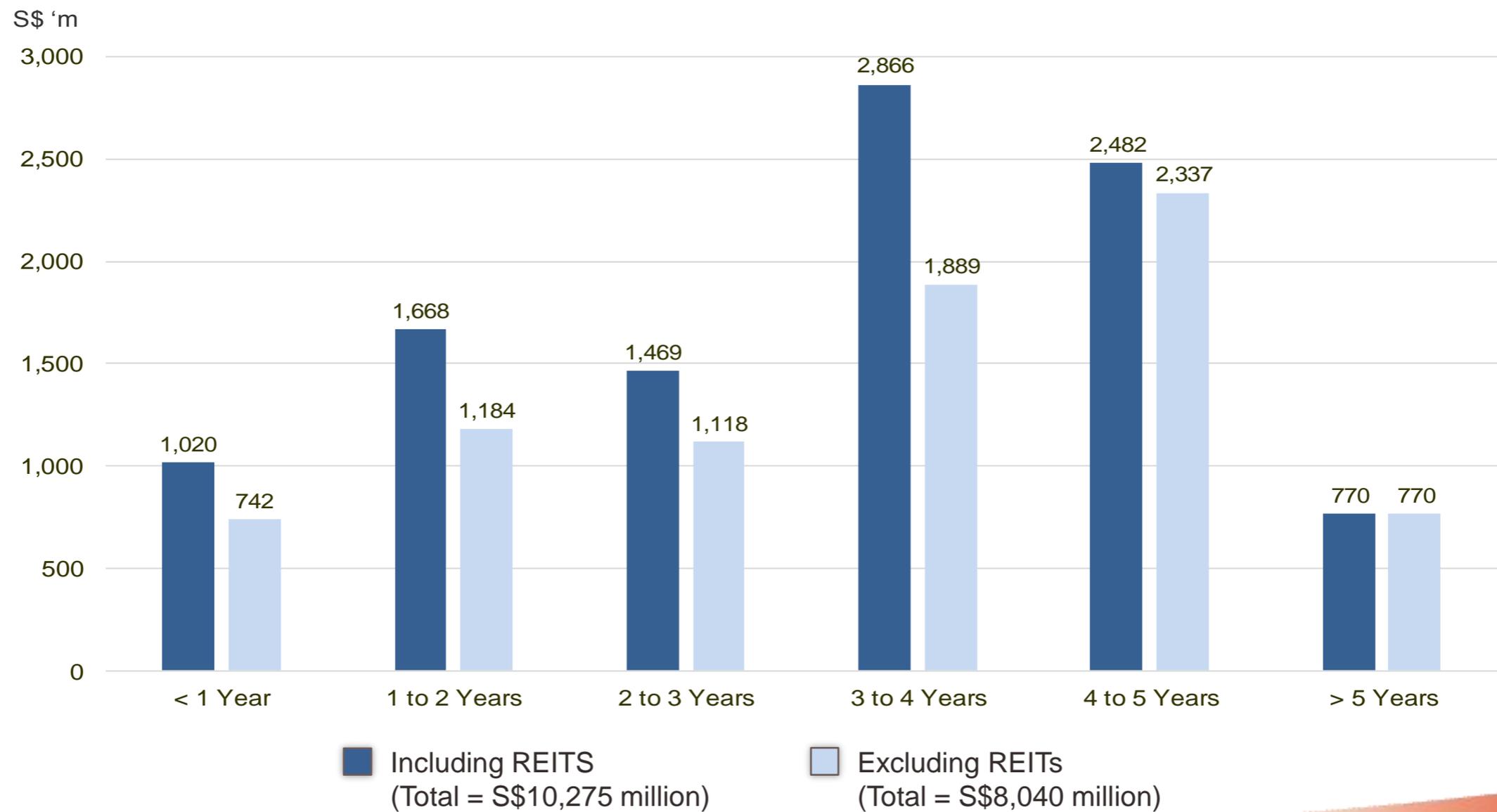
	As at 30 Sep 15	As at 30 Sep 14 (Restated)	Change
Total Equity ¹	S\$10,651.0 m	S\$9,623.6 m	10.7%
Cash and Cash Equivalents	S\$1,373.1 m	S\$873.4 m	57.2%
Net Debt	S\$8,902.3 m	S\$8,488.3 m	4.9%
Net Debt / Equity	83.6%	88.2%	-4.6 pp
Percentage of Fixed Rate Debt ²	73%	39%	34.0 pp
Average Debt Maturity	3.3 Years	3.0 Years	0.3 Years
Cost of Debt on Portfolio Basis	3.3% p.a.	2.7% p.a.	0.6 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
 - Extension of debt maturities to match assets



Key Ratios

- ROE maintained despite a lower proportion of development income
- EPS in FY14/15 is not comparable to EPS in FY13/14 due to difference in weighted average share capital

	As at 30 Sep 15	As at 30 Sep 14 (Restated)	Change
Net Asset Value Per Share ¹	S\$2.25	S\$2.22	1.4%
Return on Equity ²	7.7%	7.5%	0.2 pp
	FY14/15	FY13/14 (Restated)	Change
Earnings Per Share ³	17.2 cents	19.1 cents	-9.9%
Net Interest Cover ⁴	9X	16X	-43.8%

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

2. APBFE adjusted for distributions to perpetual securities holders 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 FY14/15 and FY13/14 was 2,893,873,419 and 2,457,316,063 respectively

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

Dividends

- Total dividend of 8.6 Singapore cents for FY14/15

	FY14/15	FY13/14
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	5.2 % (based on FCL closing share price of S\$1.655 on 6 Nov 2015)	5.4 % (based on FCL closing share price of S\$1.585 on 12 Nov 2014)
Payout Ratio (based on APBFE) ¹	~ 50 %	~ 50 % ²

1. After adjusting for distributions to perpetual securities holders
2. Based on APBFE before restatement

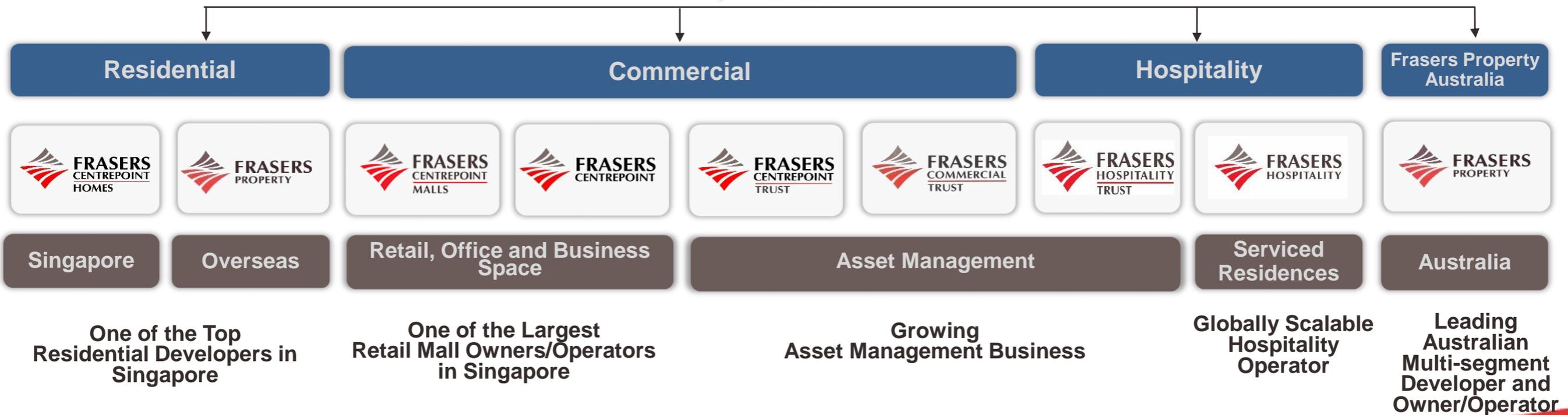


Heathwood, Brisbane, Australia

Appendices

Overview of FCL

- Full-fledged international real estate company with total assets of over S\$23 billion as at 30 Sep 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\$1.6 billion^{1, 2} in Singapore and China provide earnings visibility
- Land bank of approximately 6.6 million sq ft from core markets of Singapore and China supports future growth



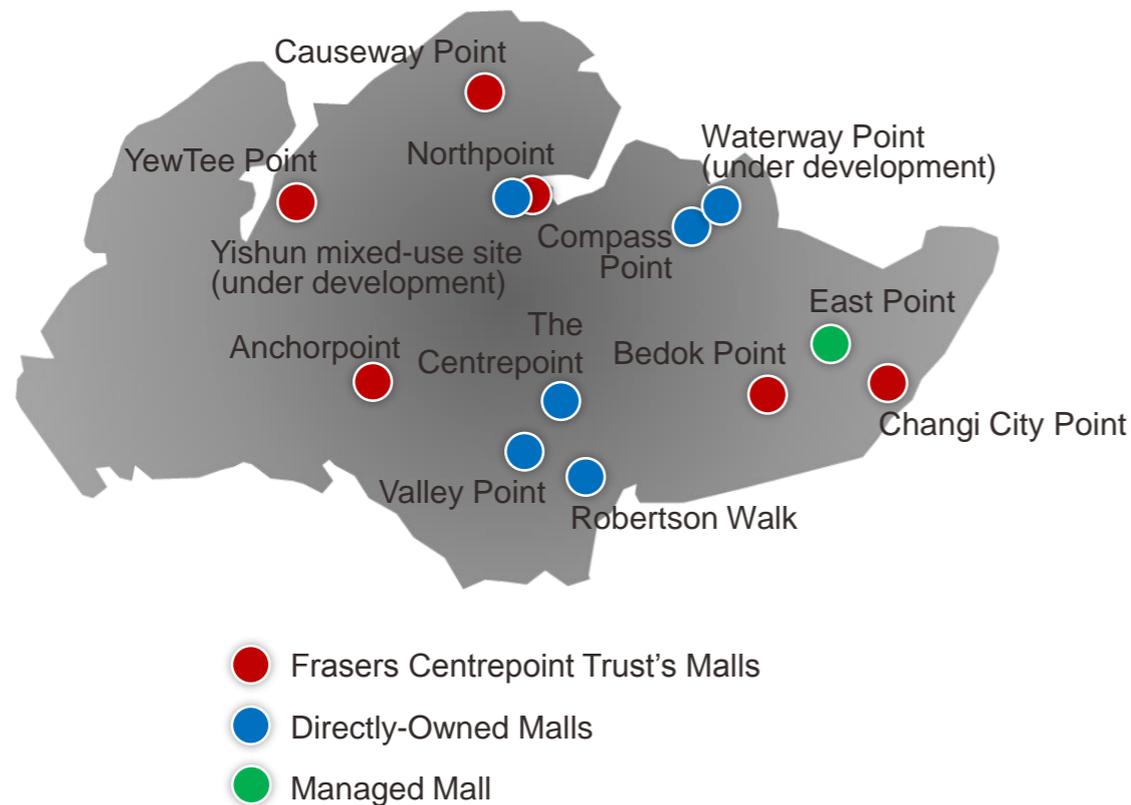
1. With the adoption of FRS 111, about S\$0.3b of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

2. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.2b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

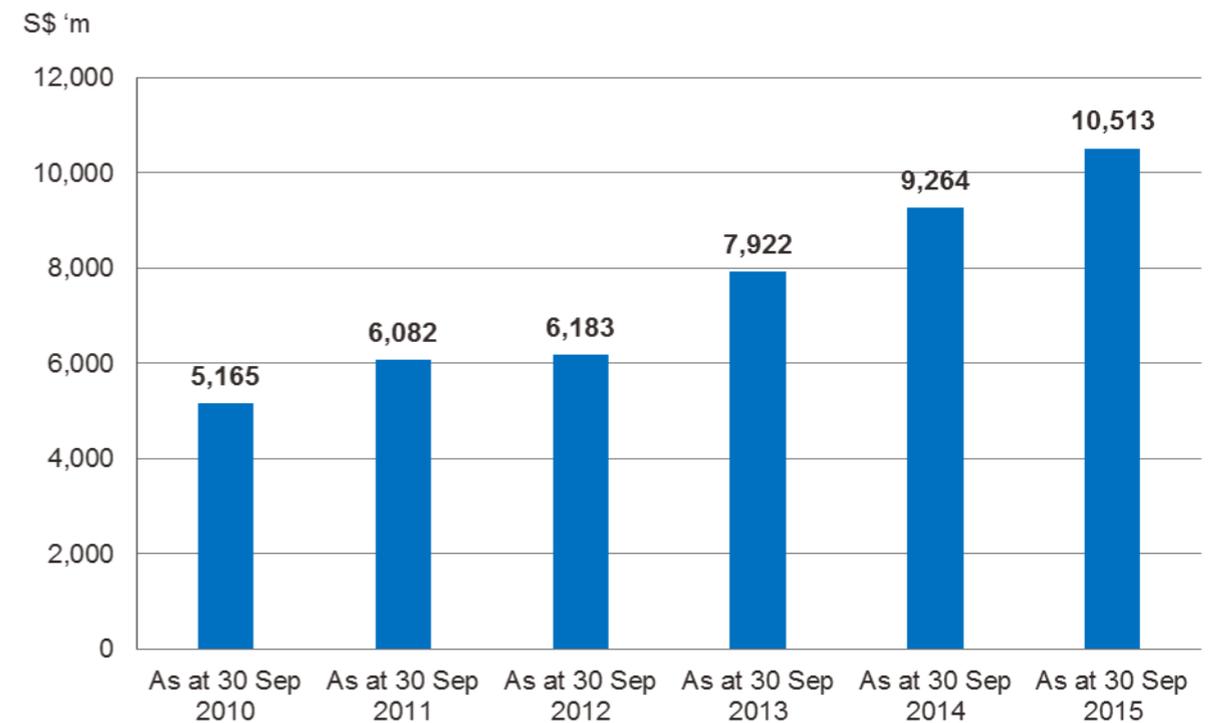
Commercial Properties

- 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 5.9 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	FY14/15 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\$61.5 million (60%)
AUSTRALIA	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$745.8 million (38%)	S\$40.4 million (40%)
Total	5 office assets 1 business space asset	S\$ 1,954.8 million	S\$ 101.9 million



41.3%¹ stake in growing Singapore retail REIT² with 6 suburban malls located near MRT stations / bus interchanges

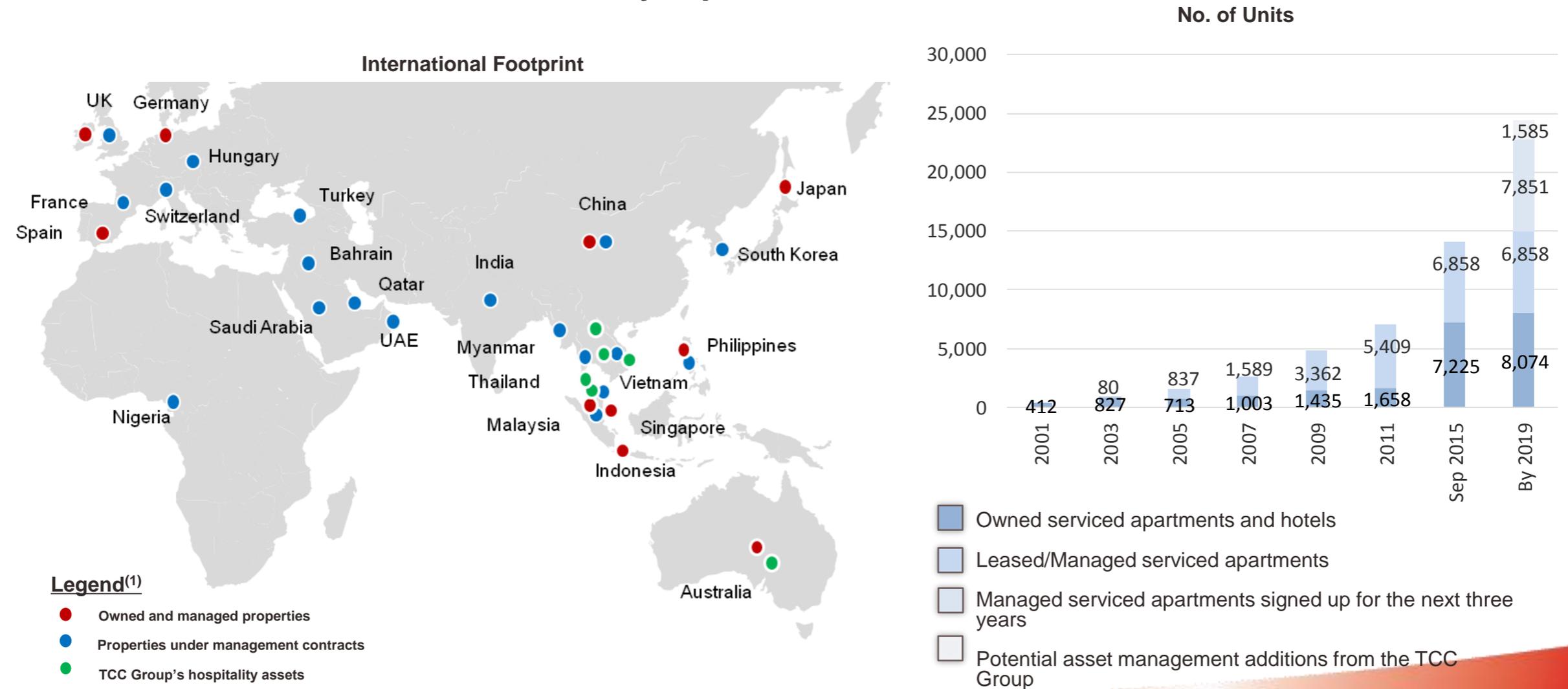
	Properties	Portfolio Value	FY14/15 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,460.0 million	S\$131.0 million

1. As at 30 Sep 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 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	
	30 Sep 15	30 Sep 14	30 Sep 15	30 Sep 14
Operational				
Asia	38	35	8,563	8,107
Australia	6	5	1,661	1,215
Europe	44	16	3,216	1,196
Middle East and Africa	5	4	637	525
TOTAL	93	60	14,077	11,043
Pipeline				
Asia	28	27	6,359	5,840
Australia	0	1	0	240
Europe	5	2	685	297
Middle East and Africa	10	8	1,675	1,331
TOTAL	43	38	8,719	7,708

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

Hospitality

FCL-Sponsored REITs



20.32%¹ stake in global hotel and serviced residence trust with 13 quality assets in prime locations across Asia, Australia, and UK

	Properties	Portfolio Value	FY14/15 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\$ 6.0 million (23%)
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\$7.3 million (29%)
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\$7.4 million (29%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥14,000.0 million (8.3%)	S\$2.9 million (11%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM443.0 million (7.4%)	S\$2.1 million (8%)
Total	7 hotel assets 6 serviced residence assets	S\$1,960.4 million ³	S\$25.7 million

1. As at 30 Sep 2015

2. Based on exchange rates of A\$/S\$: 1.0606 , £/S\$: 2.0805, ¥/S\$: 88.3924, RM/S\$: 0.3669

3. Total investment property value updated as at 30 Sep 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\$2.5 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 125 hectares of land bank

- **Residential:**
 - Strong development pipeline with GDV S\$8.5 billion
 - 16,970² pipeline units to go
 - Unrecognised revenue of S\$1.5³ billion

Presence in all major markets across Australia



Strong tenant profile



Note: All figures as at 30 Sep 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
Flamingo Valley	100.0	393	100.0	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	99.7	100.0	Completed
Boathouse Residences	50.0	494	100.0	100.0	Completed
Palm Isles	100.0	430	99.1	100.0	Completed
Q Bay Residences	33.3	632	100.0	88.2	3Q FY15/16
Twin Fountains (EC)	70.0	418	93.8	91.1	2Q FY15/16
eCO	33.3	750	96.9	64.3	2Q FY15/16
Watertown	33.3	992	99.4	56.4	1Q FY16/17
Rivertrees Residences	40.0	496	75.4	36.8	2Q FY16/17
North Park Residences	100.0	920	64.2	7.2	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 1A), Suzhou, China	100	426	100	Completed
Baitang One (Phase 1B), Suzhou, China	100	542	99.8	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.6	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	94.2	Completed
Baitang One (Phase 3A), Suzhou, China	100	706	99.6	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	78.5	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	87.4	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	97.0	Completed
Chengdu Logistics Hub (Phase 4), Chengdu, China	80	358	0.3	2Q FY15/16
Baitang One (Phase 3C1), Suzhou, China	100	706	38.0	4Q FY15/16
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	84.9	4Q FY15/16

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	59.7	Completed
Parkville (Jardin) - H/MD , VIC	50	91	100.0	Completed
Wolli Creek (Summit) - HD , NSW	50	200	100.0	Completed
Carlton (The Carlton) - H/MD , VIC	65	20	100.0	Completed
One Central Park - HD, NSW	38	623	99.4	Completed
The Mark - HD, NSW	38	412	99.8	Completed
Queens Riverside (QIII) - HD, WA	88	267	90.6	Completed
Queens Riverside (QII) - HD, WA	88	107	64.5	Completed
Hamilton (Atria South) - H/MD, QLD	100	78	100.0	1Q FY15/16
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100	35	62.9	1Q FY15/16
Kangaroo Point (Linc) - HD, QLD	100	45	100.0	1Q FY15/16
Carlton (Reside) - H/MD , VIC	65	82	100.0	1Q FY15/16
Kangaroo Point (Affinity) - HD, QLD	100	44	68.2	1Q FY15/16
Queens Riverside (Lily) - HD, WA	88	125	4.8	2Q FY15/16
Croydon - L, VIC	50	573	100.0	2Q FY15/16
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	71	23.9	3Q FY15/16
Port Coogee JV1 - L, WA	50	357	93.8	3Q FY15/16
Shoreline - L, WA	50	12	91.7	4Q FY15/16
Putney Hill (Stage 1) - HD, NSW	75	449	99.8	4Q FY15/16 ³

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
Sunshine - H/MD, VIC	50	666	99.5	4Q FY15/16
Hamilton (Newport) - H/MD, QLD	100	34	67.6	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
Wolli Creek (Summit-Retail) - HD, NSW	50	5	0.0	4Q FY15/16
Hamilton (Atria North) - H/MD, QLD	100	81	79.0	1Q FY16/17
Wolli Creek (Vivid) - HD, NSW	100	162	98.1	1Q FY16/17
Frasers Landing, Mandurah - HD, WA	56	173	62.4	1Q FY16/17 ³
Carlton (APT) - H/MD, VIC	65	143	97.2	2Q FY16/17
Lidcombe - H/MD, NSW	100	238	70.6	2Q FY16/17
Parkville (Flourish) - H/MD, VIC	50	81	88.9	2Q FY16/17
Clemton Park (Piazza) - H/MD, NSW	50	40	75.0	2Q FY16/17
Clemton Park (Garden) - H/MD, NSW	50	45	77.8	2Q FY16/17
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	27	25.9	2Q FY16/17
Connor - HD, NSW	38	178	96.6	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

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 - Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Clemton Park (Emporium) - H/MD, NSW	50	49	100.0	3Q FY16/17
Coorparoo (Central Tower) - H/MD, QLD	50	96	97.9	3Q FY16/17
Coorparoo (North Tower) - H/MD, QLD	50	155	94.2	3Q FY16/17
North Ryde (Centrale) - H/MD, NSW	100	196	72.4	3Q FY16/17
Coorparoo (South Tower) - H/MD, QLD	50	115	74.8	3Q FY16/17
Clemton Park (Retail) - H/MD, NSW	50	2	0.0	3Q FY16/17
Cranbourne West - L, VIC	100	729	99.2	2Q FY17/18
Parkville (Prosper) - H/MD, VIC	50	157	68.2	2Q FY17/18
Wolli Creek (Marq) - HD, NSW	100	233	51.5	2Q FY17/18
Putney Hill (Stage 2) - HD, NSW	75	146	96.8	3Q FY17/18 ⁴
Greenvale - L, VIC	100	677	81.4	4Q FY17/18
Sunbury - L, VIC	100	391	13.0	4Q FY17/18
Westmeadows - H/MD, VIC	100	209	47.8	2019
Ashlar ³ – L and H/MD, NSW	100	796	21.4	2019
Park Ridge ³ - L, QLD	100	380	22.1	2019
West Baldivis ³ - L, WA	100	365	12.1	2019
Port Coogee ³ - L, WA	100	428	45.3	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	270	15.2	2019
Hope Island ³ – L and H/MD, QLD	100	558	47.7	2020
Seaspray ³ – L, WA	50	19	31.6	2020
Yanchep ³ – L, WA	Mgt rights	1128	22.6	2023
East Baldivis ³ - L, WA	50	1007	17.4	2023
Shell Cove ³ - L, NSW	50	2634	71.4	2025
Clyde North ³ - L, VIC	50	2439	28.3	2025
Wallan ³ - L, VIC	50	1928	23.5	2025
Port Coogee: Marina Village - H/MD, WA	100	593	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 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	Mulgrave - Mazda , VIC	50%	0.1	43%	2Q FY15/16
	Western Sydney Parklands Trust – Spec 1, NSW	100%	0.1	100%	3Q FY15/16
	Westpark/Truganina - CEVA, VIC	100%	0.8	100%	3Q FY15/16
	Westpark/Truganina - Spec 8, VIC	100%	0.2	100%	3Q FY15/16
	Tesrol - Schenker, NSW	100%	0.3	100%	3Q FY15/16
	Keysborough - Austral Pools, VIC	100%	0.2	100%	3Q FY15/16
	Western Sydney Parklands Trust – Martin Brower, NSW	100%	0.2	100%	4Q FY15/16
	Yatala - OI Glass, QLD	100%	0.3	100%	4Q FY15/16

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	Berrinba - Spec (Hana Express), QLD	100%	0.1	100%	1Q FY15/16
	Mulgrave - Monash University, VIC ¹	50%	0.1	20%	1Q FY15/16
	Berwick - Retail, VIC ¹	100%	0.0	35%	1Q FY15/16
	Port Coogee - Retail, WA ¹	100%	0.0	70%	1Q FY15/16
	Rowville - Repco, VIC	100%	0.0	100%	2Q FY16/17
	Eastern Creek 3 - Lend Lease, NSW	50%	0.2	100%	3Q FY15/16
	Mulgrave - BMW & Spec, VIC	50%	0.1	100%	4Q FY15/16

Note: Profit on sold sites is recognised on percentage of completion basis

1. Sold site

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
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 & 3C2), Suzhou	100	679	1.1
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 ¹	Effective Share (%)	Estimated Total No. of Units ²	Estimated Total Saleable Area (million sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1417	1.2
	Grampian Way - L, QLD	100	1050	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
	Botany - H/MD, NSW	100	441	0.4
	Frasers Landing, Mandurah, WA	56	418	1.6
	Cockburn Central - H/MD, WA	100	354	0.3
	One Central Park – HD, NSW	75	296	0.2
	One Central Park – HD, NSW	38	281	0.7 ³
	Parkville - H/MD, VIC	50	256	0.2
	Wolli Creek - HD, NSW	100	243	0.2
	Carlton - H/MD, VIC	65	205	0.1
	Putney Hill (Stage 2) - H/MD, NSW	75	197	0.2
	North Ryde - H/MD, NSW	50	184	0.2
	Avondale Heights - H/MD, VIC	100	135	0.2
	Port Coogee - L, WA	50	33	n/a
	Point Cook - L, VIC	100	1	n/a
	Warriewood - L, NSW	100	1	n/a
Broadview - L, NZ	75	30	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

3. Includes about 0.6 million sq ft of commercial space.

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (million sq ft)
FPA C&I	Keysborough, VIC	100%	Industrial	3.6
	Yatala, QLD	100%	Industrial	3.0
	Truganina, VIC	100%	Industrial	2.2
	Western Sydney Parklands Trust, NSW	PDA ¹	Industrial	1.3
	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
Eastern Creek, NSW	100%	Industrial	0.1	

1. PDA: Project development agreement