



Frasers Centrepoint Limited

**Financial Results
Presentation
for the First Half ended
31 Mar 15**

8 May 15

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Baitang One, Suzhou, China

Divisional Highlights

Development Property Updates | Singapore

- Sold over 110¹ residential units during 1H FY14/15
- Launch of North Park Residences in Apr 15 was well-received, with 515² out of 920 units sold as at 7 May 15
- Completed Seastrand
- Unrecognised development revenue of approximately S\$1.5 billion³ as at 31 Mar 15



1. Including joint venture projects
2. Based on options entered into as at 7 May 2015
3. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.5b 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 over 1,000 units¹ in total in China in 1H FY14/15**
- **Sales of 319 units² at Baitang One in Suzhou, comprising**
 - Completed Phases
 - 1B and 2A: 99% sold to-date (out of 1,080 launched units)
 - 2B: 76% sold to-date (out of 360 launched units)
 - Phase 3A, latest release was in Dec 14: 64% sold to-date (out of 706 launched units)
- **Sales of 18 units² at Logistics Hub³ in Chengdu, comprising**
 - Completed Phase 2: 76% sold to-date (out of 163 units launched units)
- **Sales of 671 units² at Gemdale Megacity⁴ in Songjiang, comprising**
 - Phase 2A, which was launched in Aug 13: 82% sold to-date (out of 1,065 launched units)
 - Phase 2B, which was launched in Nov 13: 95% sold to-date (out of 1,134 launched units)
 - Phase 3C, which was launched in Nov 14: 79% sold to-date (out of 674 launched units)
- **Sale of Crosspoint, a retail mall in Beijing, completed in Mar 15**
- **Unrecognised development revenue of approximately S\$0.6 billion⁵ as at 31 Mar 15**

1. Including joint venture projects

2. Cumulative 2Q 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\$0.5b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

- **The portfolio of non-REIT retail malls and offices continues to trade well, with the completion of Valley Point Shopping Centre's upgrading works and the opening of Metro at The Centrepoint in Nov 14**
- **The Centrepoint will undertake a S\$50 million asset enhancement initiative scheduled to commence in May 15, and complete in the second half of 2016**
- **Construction of Waterway Point is on-schedule for completion in 2015**
- **Construction of Northpoint City has commenced in Apr 15**
- **Building Plan Approval for Frasers Tower has been obtained and piling work was completed in end Apr 15**
- **FY14/15 remaining leases due for renewal:**
 - 22.8%¹ of leases in retail portfolio
 - 6.5%¹ of leases in office portfolio

Note:

1. As a percentage of total NLA

Commercial Property Updates

REITs

Frasers Centrepoint Trust

- Recorded portfolio occupancy of 97.1% as at 31 Mar 15
- Delivered DPU growth of 2.9% y-o-y to 2.963 cents, its highest ever 2Q DPU
- NPI up 14.4% y-o-y to \$33.55 million
- Average rental reversion of 3.8% for the quarter
- Reported 2.0% y-o-y increase in overall shopper traffic¹



Frasers Commercial Trust

- Recorded average portfolio occupancy of 96.5% as at 31 Mar 15
- Delivered DPU growth of 16.1% y-o-y to 2.38 cents²
- NPI up 13.9% y-o-y to S\$24.72 million
- Singapore properties achieved positive weighted average rental reversions of between 4.6% to 15.6% in 2Q FY14/15³
- Significant contribution from the underlying leases of Alexandra Technopark following the expiry of the master lease
- Low passing rents of expiring leases at Singapore properties in FY14/15 will continue to provide opportunities for higher income



1. Y-o-y comparison excludes Changi City Point, which was only acquired on 16 Jun 14
2. Based on 681.5 million units in issue in 2Q FY14/15 and 671.8 million units in issue in 2Q FY13/14
3. The weighted average rental reversions based on the area for new and renewed leases which commenced in 2Q FY14/15

Frasers Hospitality Updates

Non-REIT

Growing portfolio

- Capri By Fraser Brisbane, the 239-unit property is centrally located in the heart of Brisbane's CBD, soft opened in Mar 15
- Capri by Fraser Frankfurt is on track to open in 3Q FY14/15
- Three MOUs signed to manage properties in Penang, Lagos, and Bahrain
- Acquired a heritage building that will be converted into 147-serviced apartments Fraser Suites Hamburg
- Acquired Capri by Fraser Changi City from its joint venture, Ascendas Frasers, valuing the property at about S\$203 million
- Currently managing more than 11,700 units, plus over 7,000 signed-up apartments pending progressive openings of the properties
- Conditional S&P with FCOT in Apr 15 to develop a 16-storey Capri by Fraser at China Square Central

Better operating performance

- Singapore properties recorded better operating performances with improvement in occupancy as compared to last year
- Properties in Australia, UK and Europe also registered higher occupancies and average daily rates against last year. The incremental performance partially offset the impact of depreciating AUD, GBP and EUR against SGD



Frasers Hospitality Updates

| REIT

Frasers Hospitality Trust

- 2Q FY14/15 results outperformed forecasts:
 - NPI outperformed by 0.9% to reach S\$19.0 million
 - Distributable income outperformed by 4.3% to reach S\$16.6 m
 - Adjusted¹ maiden DPU is at 3.69 cents for period 14 Jul 14 to 31 Mar 15
- Australia, Japan and the United Kingdom (“UK”) properties exceeded forecast, more than offsetting weaker results from The Westin Kuala Lumpur. Singapore properties reported results slightly below forecast
- AEI for InterContinental Hotel commenced in Apr 15 and is expected to complete in Feb 16



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

- **Completion and settlement of over 750 apartments during 1H FY14/15**
- **Released over 1,200 land lots and apartments for sale in 1H FY14/15; Approximately 1,650 additional units are planned for release over the course of FY14/15**
- **Residential sales activity of 1,268 units during 1H FY14/15, mainly from projects in NSW and VIC**
- **Unrecognised residential revenue of S\$1.8 billion as at 31 Mar 15**
- **Major residential land bank acquisitions in 1H FY14/15**
 - **Coorparoo¹ - H/MD (QLD)**
 - Total 366 units with estimated GDV: S\$263 million
- **Central Park updates**
 - One Central Park won the Innovative Green Building Award by MIPIM 2015
 - Kensington Street student accommodation at Central Park has commenced operations



Note: Frasers Australand segment comprises Australand Property Group and Frasers Property Australia

1. FCL's effective interest is 50%

Frasers Australand Updates

| Commercial & Industrial

- 5 facilities delivered during 1H FY14/15, with investment value of S\$121 million¹
- Total Commercial & Industrial forward workload of 96,000 sqm comprising 7 projects with GDV of approximately S\$181 million and 7 projects with investment value on delivery of approximately S\$195 million



Best & Less, Sydney, Australia



Greystanes, Sydney, Australia

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

Frasers Australand Updates

Investment Properties

- **Portfolio valued at S\$2.8 billion¹**
 - Industrial: S\$1.5 billion¹
 - Office: S\$1.3 billion¹
- **Portfolio occupancy (by income) of 93.9%**
 - Industrial: 93.4%
 - Office: 94.5%
- **Portfolio weighted average capitalisation rate of 7.51%**
 - Industrial: 7.90%
 - Office: 7.07%
- **Strong tenant profile**
 - 48% multinational companies
 - 28% ASX listed
 - 6% government
- **Stable long term leases with fixed rental increases. WALE of 5.3 years (by income)**
- **Conditional S&P with FCOT in Apr 15 to divest 357 Collins Street for A\$222.5 million**



1. Includes properties under development as at 31 Mar 15



Moving Forward

Singapore Operating Environment

Residential

- Overall prices declined 1.1% q-o-q in calendar 1Q15, a sixth continuous quarterly decline since calendar 4Q13
- New home sales climbed 28% y-o-y to 613 units in Mar 15, and took first quarter sales to 1,379 units
- Market sentiment affected by concern over housing oversupply
- However, projects with good location and pricing have the ability to attract buyers

Office and Business Space

- Market availability of quality office space in Singapore remains low as island-wide vacancy rate edged marginally upwards by 0.2% to 4.9%
- With limited new office space in the pipeline over the next 12 months, vacancy levels are expected to remain low
- Vacancy rates for Singapore business parks fell from 11.7% to 10.4% and the average business park (city fringe) rentals was flat q-o-q at \$5.50 psf per month. The limited new speculative supply in 2015 should see vacancy rates continue to head downwards

Retail

- While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment will continue to underpin non-discretionary expenditure, which will benefit our well-located suburban malls
- Barring any unforeseen circumstances, we expect our malls' performance to remain sustainable

Australia Operating Environment

Residential

- Residential conditions in Australia remain buoyant, particularly in Sydney and Melbourne due to record low mortgage rates
- Foreign investment remains strong
- Foreign developers continue to be very active in Melbourne, Sydney and Brisbane
- Continued strong activity in Sydney and Melbourne; improvement in Brisbane; Perth remains relatively flat

Industrial

- Continued strong demand for industrial investment opportunities with evidence of further yield tightening
- Transactions volume is down on previous quarters due to lack of purchase opportunities
- Occupier demand remains broadly below trend, but supply is slightly lower than for the same period last year
- Rents in Sydney and Melbourne continue to remain stable. However, Brisbane and Perth industrial rents have declined.
- Incentives continue to be elevated in all markets

Office

- Recent transactions in Sydney indicate further yield compression with prime yields now 5.50% to 6.00%. Melbourne prime yields are in the 5.75% to 6.25% range
- Suburban assets are showing increased investor interest due to comparatively higher yields to CBD assets
- Positive leasing momentum from late 2014 has continued into calendar 1Q15 in both Sydney and Melbourne
- Vacancy is expected to trend down in both markets, but incentives remain elevated. Brisbane is expected to show small positive absorption in calendar 1Q15, but Perth vacancy rates are expected to continue to increase with 11 consecutive quarters of negative net absorption

China Operating Environment

Shanghai

- The supply of new houses increased by over 50% q-o-q to approximately 1.83 million sqm in 2Q15. The transaction volume of the residential market in 2Q15 increased by 44.0% q-o-q to approximately 1.96 million sqm
- The average sales price of new housing increased by 0.2% q-o-q to RMB28,496 psm in calendar 1Q15

Suzhou

- The supply of new houses decreased by 67.7% q-o-q and 38.5% y-o-y to 0.80 million sqm in calendar 1Q15. The transaction volume of residential market in 2Q15 increased by 8.1% y-o-y to 1.60 million sqm
- The average sales price of new housing increased by 1.2% y-o-y to RMB10,996 psm in calendar 1Q15

Chengdu

- The commercial retail/office properties are in oversupply situations, and unsold/vacancy in 2014 amounted to 5.3 mil sqm, which represents an increase of 25.4% y-o-y
- Prevailing challenging market conditions have resulted in a lower level of industrial property purchase activity. Small-Medium Enterprises (SMEs), one of our key target markets, are especially affected by the challenging market conditions and have become even more price-sensitive
- Low demand for new office or upgrade expected to drag for next 1-2 years, with the recent relaxation of macro controls on residential property investment potentially drawing potential investors away from industrial property

Hospitality Operating Environment

Singapore

- STB recently launched a series of aggressive marketing campaigns to drive tourist traffic into Singapore. With tourists arrivals expected to increase by 3% in 2015, occupancy levels in general will remain stable
- However, room rates are still under pressure with the increased supply of hotel room inventory and increased supply from private condominiums

China

- China's ever growing middle class has resulted in increased domestic travel for both leisure and business, which continue to be the key drivers of demand. The Chinese government has since identified the hospitality industry as one of its pillars of economic development
- Although economic growth slipped to 7% in calendar 1Q15, business-related growth is expected to see a 16% YOY growth in 2015

Australia

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

Europe

- The economy and business travel in the United Kingdom has seen slight improvements in addition to moderate growth in Europe
- The upcoming UK general elections would see a traditional slowdown in business activity as major decisions across various industries would be placed on hold till the final outcome. The GBP which has appreciated against the EURO might have a small impact on inbound leisure-travel
- The situation in the rest of the Eurozone appears to be stabilising, without any significant improvements in growth figures

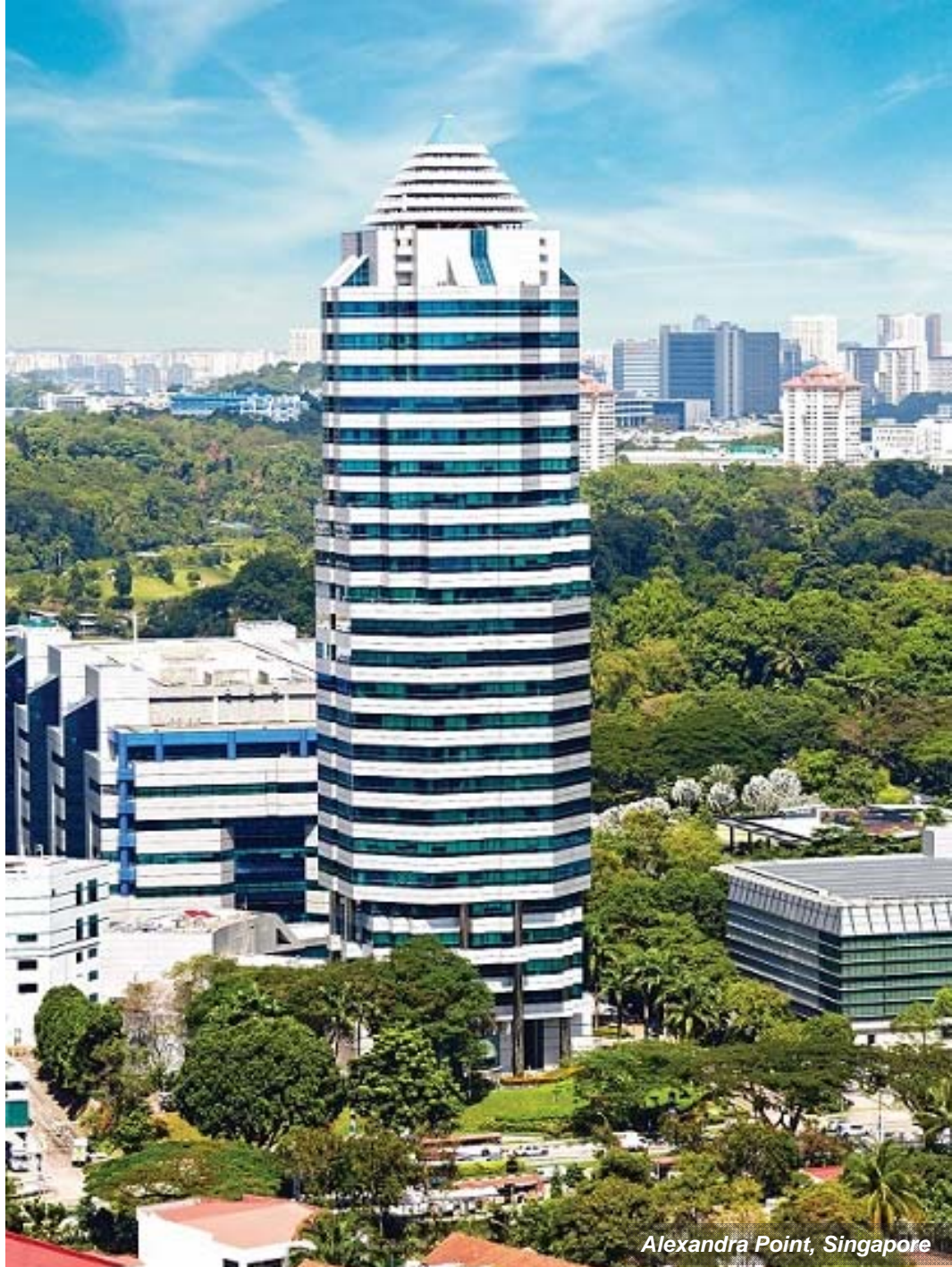
Growth Strategies and Plans

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\$1.5 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\$2.4 billion³ Focus on strategic review of 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"> Continue with global growth via management contracts On track to manage 30,000 units by 2019 Continue to explore strategic investment opportunities to grow portfolio and for pipeline for FHT Active capital recycling via injection of pipeline assets into FHT

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

2. With adoption of FRS 111, about S\$0.5b of unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

3. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.5b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant



Alexandra Point, Singapore

Results Overview

Key Financial Highlights

- 1H FY14/15 attributable profit (before fair value change and exceptional items) increased 8.3% year-on-year to S\$244.9 million, fuelled primarily by new streams of contributions from Australand and the six hotels acquired by FHT from the TCC Group
- Interim Dividend of 2.4 Singapore Cents declared

	2Q FY14/15	2Q FY13/14 (Restated)	Change	1H FY14/15	1H FY13/14 (Restated)	Change
Revenue	S\$441.6 m	S\$443.9 m	-0.5%	S\$1,513.7 m	S\$996.0 m	52.0%
PBIT	S\$198.0 m	S\$173.2 m	14.3%	S\$477.1 m	S\$374.0 m	27.6%
Attributable Profit (Before Fair Value Change and Exceptional Items) ("APBFE")	S\$99.3 m ¹	S\$107.1 m	-7.3%	S\$244.9 m	S\$226.1 m	8.3%
Fair Value Change	S\$43.7 m ²	S\$4.7 m	N.M.	S\$68.0 m	S\$4.7 m	N.M.
Exceptional Items	-	(S\$41.8) ³	N.M.	S\$17.0 m	(S\$40.0 m)	N.M.
Attributable Profit ("AP")	S\$143.0 m	S\$70.0 m	104.3%	S\$329.9 m	S\$190.8 m	72.9%

1. Affected by higher financing and hedging related charges

2. Includes a revaluation gain recognised upon the acquisition of remaining 50% interest in Capri by Fraser Changi City from a 50% joint venture

3. One-off cost arising from the redemption of related company loans prior to FCL's listing. The one-off cost is the difference between the estimated fair value of the related company loans based on prevailing market interest rates at the time of redemption, and the carrying value of the loans

PBIT by Business Units

	1H FY14/15	1H FY13/14 (Restated)	Change	Remarks
Development Properties	S\$147.6 m	S\$121.6 m	21.4%	<ul style="list-style-type: none"> Largely driven by sales recognised in China
Commercial Properties ¹	S\$147.1 m	S\$153.1 m	-3.9%	<ul style="list-style-type: none"> Higher contribution from Changi City Point was more than offset by loss of rental income from lower occupancy at The Centrepoint to facilitate upcoming AEI
Hospitality ²	S\$56.5 m	S\$29.7 m	90.2%	<ul style="list-style-type: none"> New stream of income from 6 hotels acquired by FHT from the TCC Group, coupled with contribution from new acquisitions and stronger operating performance in Australia and Europe properties
Frasers Australand ³	S\$154.4 m	S\$84.7 m	82.3%	<ul style="list-style-type: none"> Largely due to contributions from Australand, partially offset by the tapering off of revenue recognition from One Central Park and Parklane, which achieved completion in FY13/14
Corporate and Others	(S\$28.5 m)	(S\$15.1 m)	-88.7%	<ul style="list-style-type: none"> Partly due to foreign exchange losses
TOTAL	S\$477.1 m	S\$374.0 m	27.6%	

1. Includes contributions from Frasers Centrepoint Trust and Frasers Commercial Trust
2. Includes contribution from Frasers Hospitality Trust
3. Contribution from Frasers Property Australia reclassified from Development Properties to Frasers Australand

Commercial Properties PBIT Breakdown

	1H FY14/15	1H FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$26.4 m	S\$44.2 m	-40.3%	<ul style="list-style-type: none"> Lower occupancy at The Centrepoint to facilitate upcoming AEI; Expiry of Alexandra Technopark master lease with FCOT; Sale of Changi City Point to FCT
REITs	S\$103.3m	S\$90.8 m	13.8%	<ul style="list-style-type: none"> FCOT's results up on expiry of Alexandra Technopark master lease; Improvement from FCT's Causeway Point and acquisition of Changi City Point
Fee Income	S\$17.4 m	S\$18.1 m	-3.9%	<ul style="list-style-type: none"> Lower fee income in tandem with lower rental income at The Centrepoint
TOTAL	S\$147.1 m	S\$153.1 m	-3.9%	

Hospitality PBIT Breakdown

	1H FY14/15	1H FY13/14 (Restated)	Change	Remarks
Non-REIT	S\$20.9 m	S\$25.9 m	-19.3%	<ul style="list-style-type: none"> Loss of contributions from six assets injected into FHT, partially offset by contribution from new properties Sofitel Sydney Wentworth and Capri by Fraser Barcelona, as well as higher occupancy and rental rates in existing properties
REIT	S\$28.3 m	-	N.M.	<ul style="list-style-type: none"> FHT listed on 14 Jul 14
Fee Income	S\$7.3 m	S\$3.8 m	92.1%	<ul style="list-style-type: none"> New source of income from FHT Stronger operating performance of properties in Australia and Europe
TOTAL	S\$56.5 m	S\$29.7 m	90.2%	

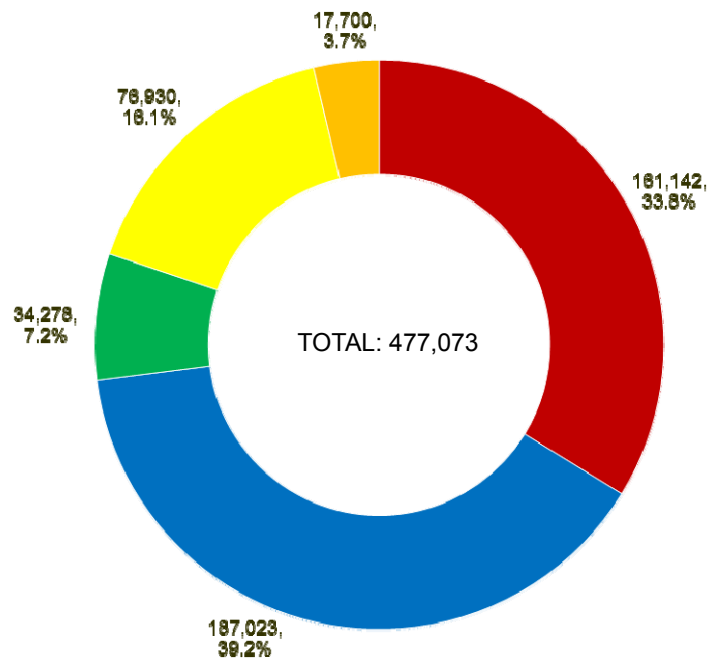
Fraser's Australand PBIT Breakdown

	1H FY14/15	1H FY13/14 (Restated)	Change	Remarks
Residential Development	S\$55.5 m	S\$84.3 m	-34.2%	<ul style="list-style-type: none"> Entire contribution in 1H FY13/14 was from FPA Lower contribution from FPA in 1H FY14/15 due to tapering-off of revenue recognition in Central Park and Parklane, which achieved completion in FY13/14 Australand's profits driven by completion of residential projects
Commercial & Industrial Development	S\$8.5 m	-	N.M.	<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\$104.2 m	-	N.M.	<ul style="list-style-type: none"> New source of recurring income from Australand
Corporate & Others	(S\$13.8 m)	S\$0.4 m	N.M.	<ul style="list-style-type: none"> 1H FY14/15 new corporate overheads from Australand
TOTAL	S\$154.4 m	S\$84.7 m	82.3%	

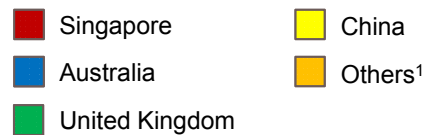
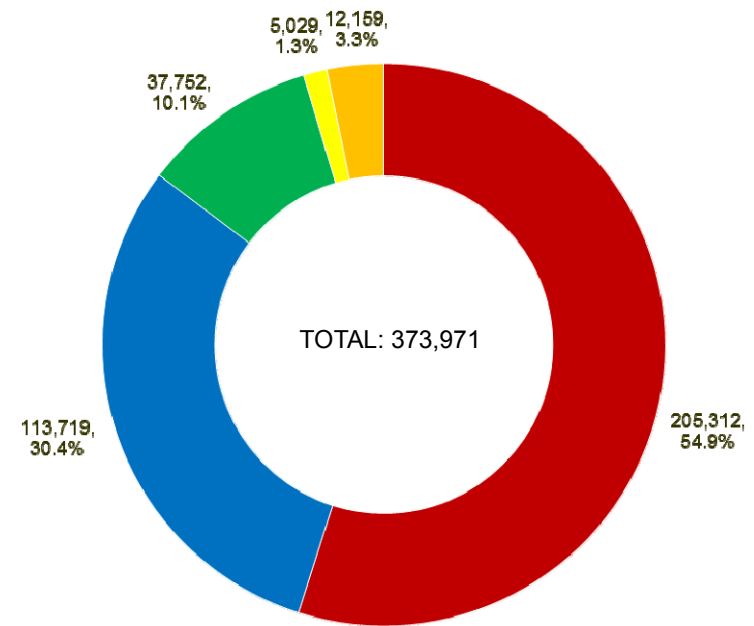
PBIT Geographical Breakdown

- Substantial growth in proportion of overseas contribution
- Overseas contribution grew from 45.1% to 66.2%

PBIT Breakdown by Geographical Segment for the Half Year ended 31 Mar 15 (S\$ '000)



PBIT Breakdown by Geographical Segment for the Half Year ended 31 Mar 14 (S\$ '000)

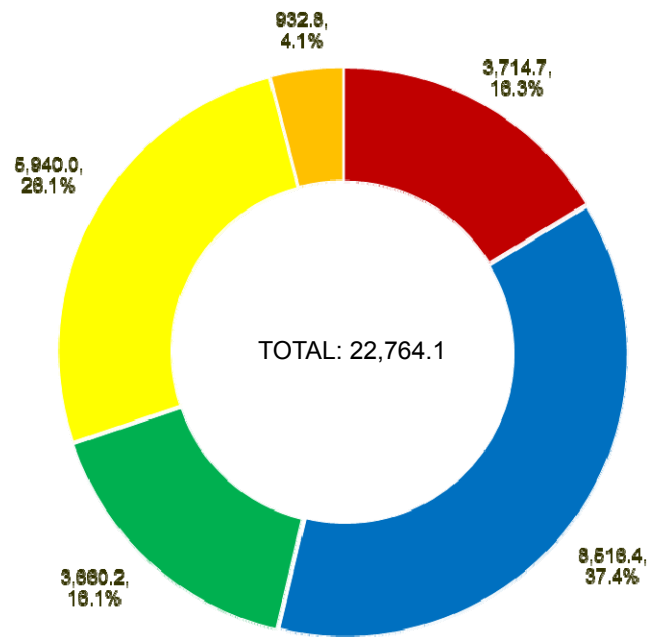


1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines, Vietnam, and Thailand

Assets

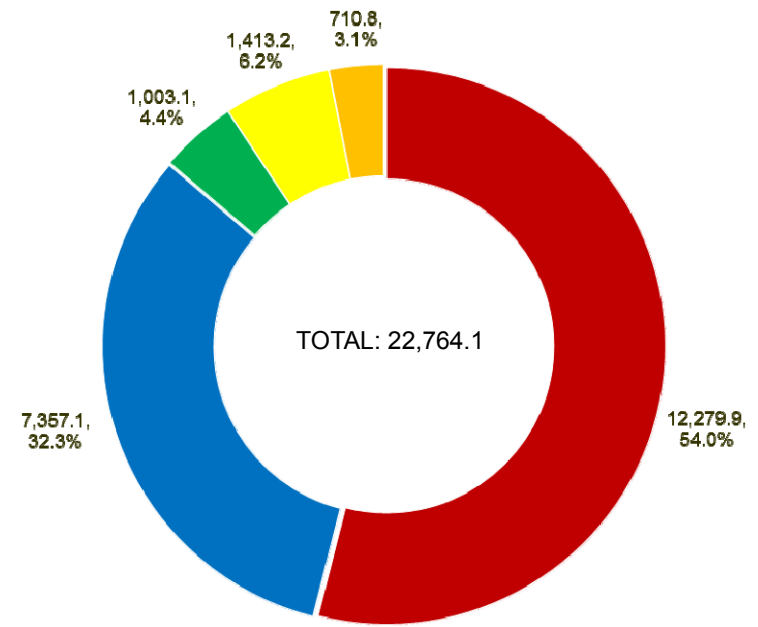
- Balanced spread of assets between business segments, and from within and outside Singapore

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



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

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

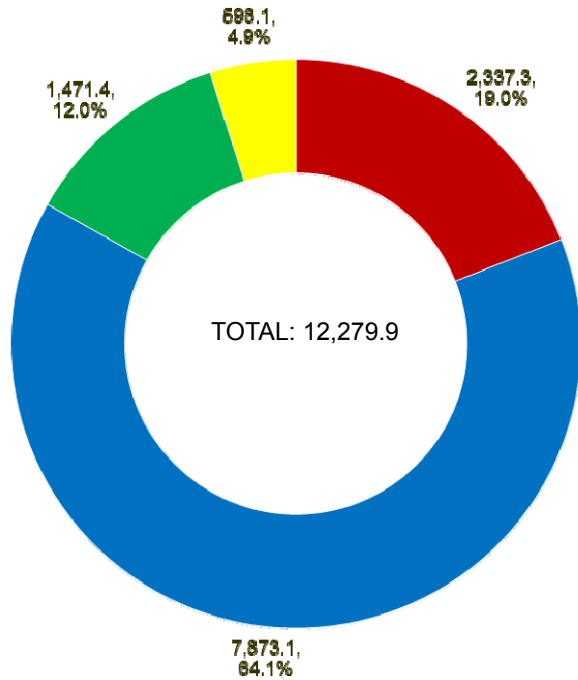


- Singapore
- Australia
- Europe
- China
- Others¹

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

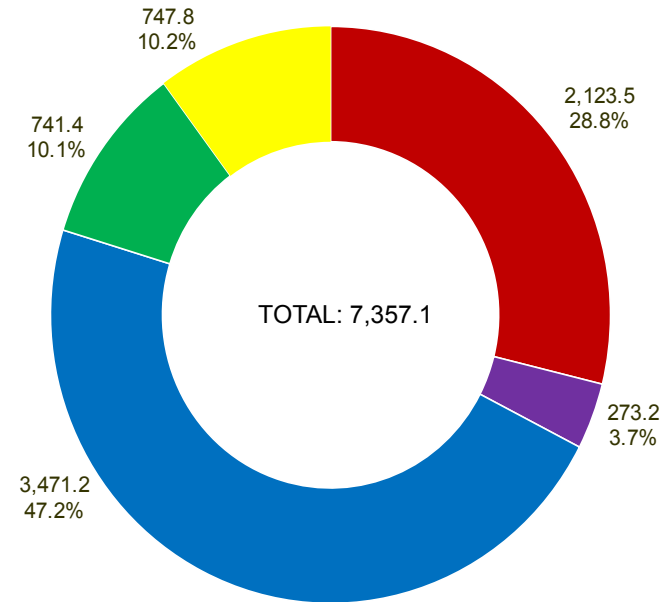
Scaled Platforms in Singapore and Australia

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



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

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



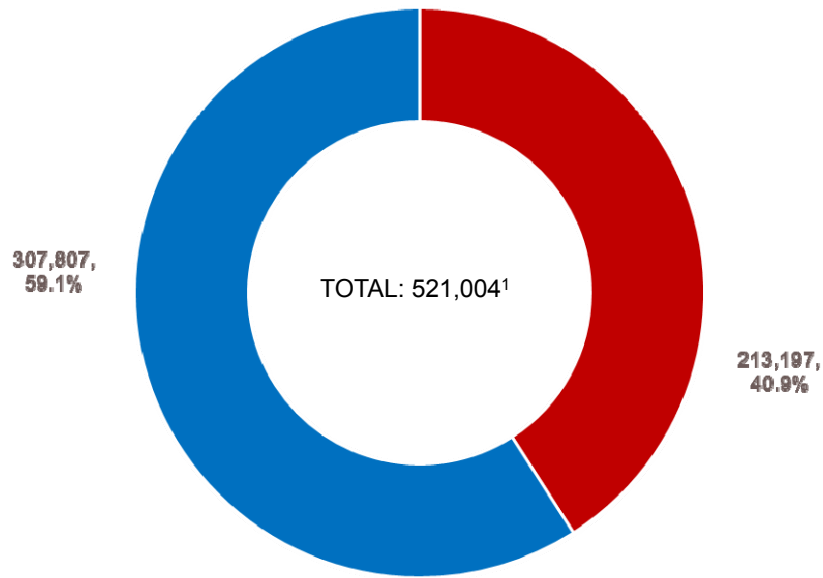
- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others¹

1. Mainly goodwill on Australand transaction

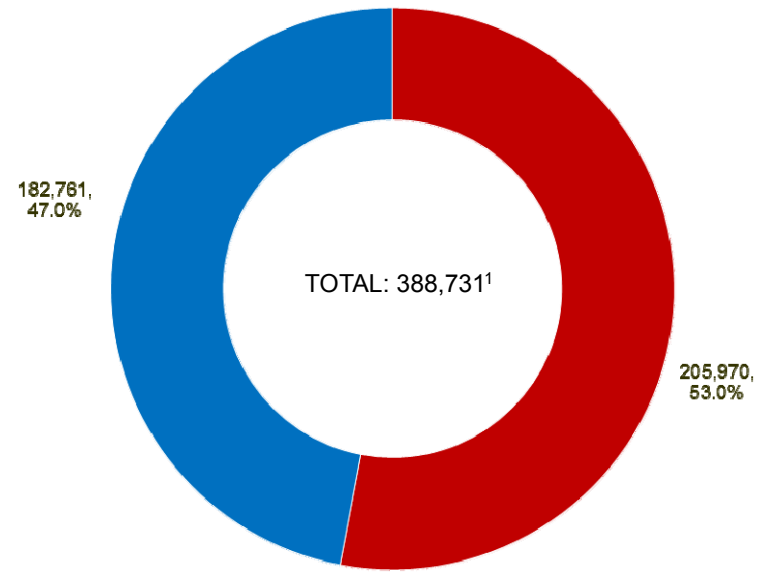
Enhanced Earnings Sustainability With Higher Recurring Income

- Proportion of recurring income increased to over 59% following acquisition of Australand and listing of FHT

PBIT Breakdown by Earnings Profile for the Half Year ended 31 Mar 15 (S\$ '000)



PBIT Breakdown by Earnings Profile for the Half Year ended 31 Mar 14 (S\$ '000)



■ PBIT from Development Income²
■ PBIT from Recurring Income³

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

Capital Management

- Capital position reflects S\$700m Perpetual Securities issuance in Mar 15
- Percentage of fixed rate debt and average debt maturity rose in line with efforts to extend debt maturities and reduce floating rate loans

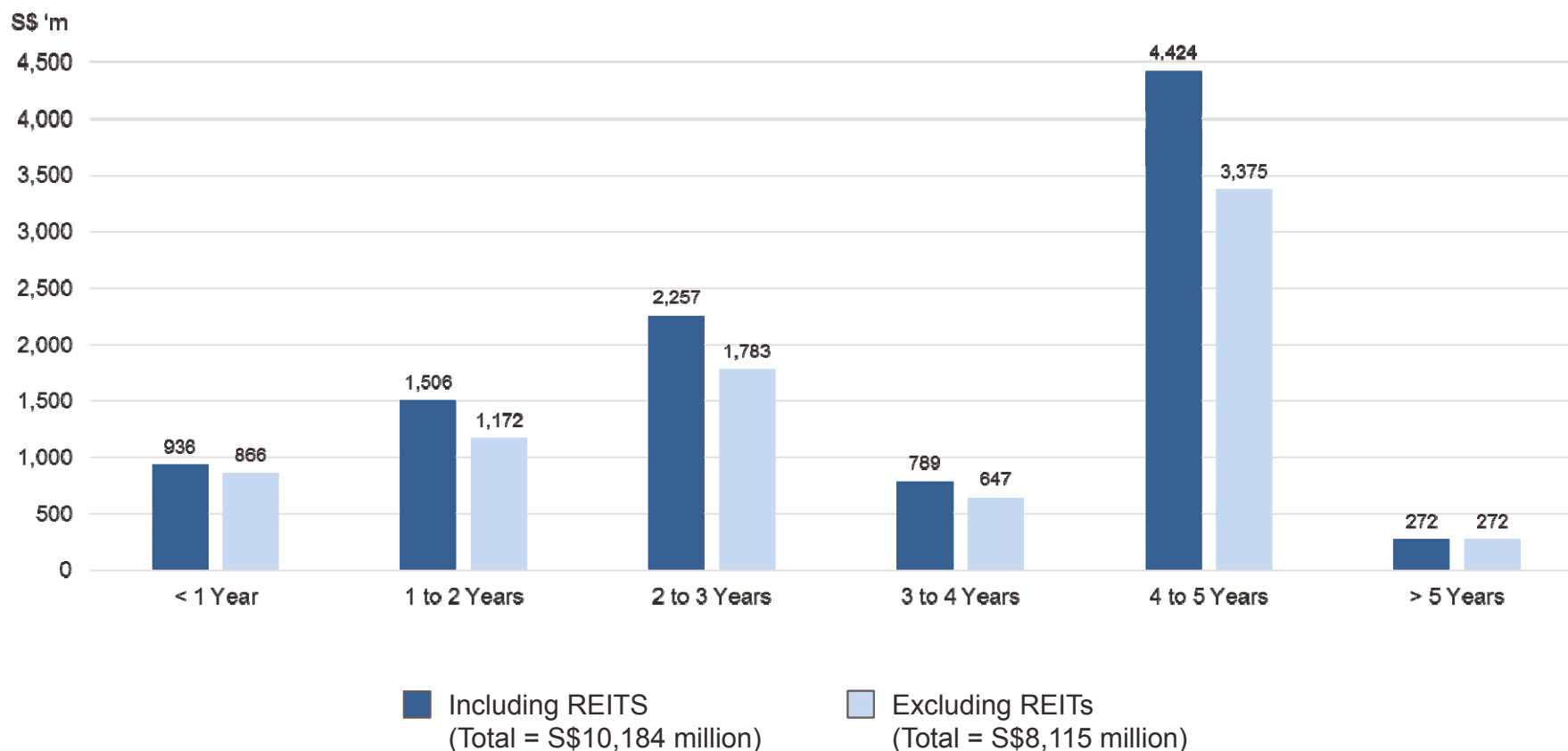
	As at 31 Mar 15	As at 30 Sep 14 (restated)	Change
Total Equity ¹	S\$10,260 m	S\$9,624 m	6.6%
Cash and Cash Equivalents	S\$1,479 m	S\$873 m	69.4%
Net Debt	S\$8,705 m	S\$8,488 m	2.6%
Net Debt / Equity	84.8%	88.2%	-3.4 pp
Percentage of Fixed Rate Debt ²	55%	39%	16 pp
Average Debt Maturity	3.2 Years	3.0 Years	0.2 Years
Cost of Debt on Portfolio Basis	2.9%	2.7%	0.2 pp

1. Includes non-controlling interests

2. Includes debt fixed by IRS

Debt Maturity Profile

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



Key Ratios

- Annualised ROE declined due to a lower proportion of development income. The increase in proportion of recurring income is in line with FCL's strategy to enhance earnings sustainability

	As at 31 Mar 15	As at 30 Sep 14 (restated)	Change
Net Asset Value Per Share ¹	S\$2.20	S\$2.22	-
Annualised Return on Equity ²	7.13%	8.46%	-1.33 pp
	1H FY14/15	1H FY13/14 (restated)	Change
Earnings Per Share ³	7.9 cents	11.3 cents	-30.1%
Net Interest Cover ⁴	8X	14X	-42.9%

1. Presented based on number of ordinary shares on issue as at the end of the period
 2. APBFE over Average Shareholders' Fund
 3. APBFE adjusted for distributions to perpetual securities holders over weighted average number of ordinary shares on issue
 4. Net interest excluding mark to market adjustments on interest rate derivatives

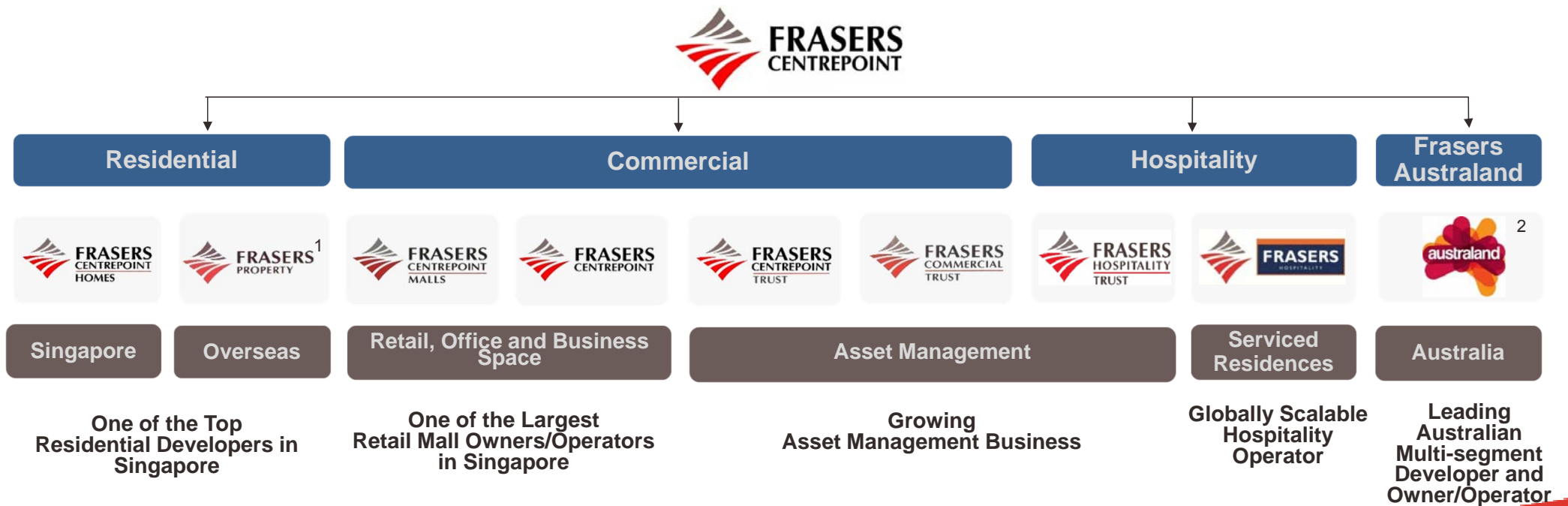


Freshwater Place, Melbourne, Australia

Appendices

Overview of FCL

- Full-fledged international real estate company with total assets of over S\$22 billion as at 31 Mar 15
- Multi-segment expertise – residential, retail, office, business parks, industrial and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in and extracts value from the entire real estate value chain



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

Development Properties

- Among the top residential property developers in Singapore, with over 14,000 homes built to date and 10 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$2.1 billion^{1, 2} in Singapore and China provide earnings visibility
- Land bank of approximately 9.3 million sq ft from core markets of Singapore and China supports future growth



Northpoint City, Singapore

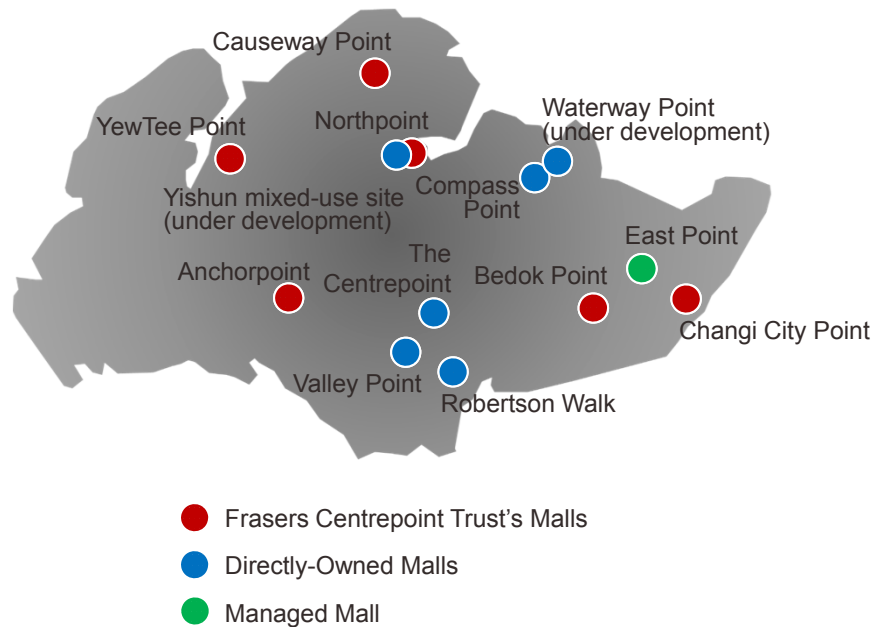
1. With adoption of FRS 111, about S\$0.5b of unrecognized revenue relating to Singapore JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

2. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.5b of the unrecognized revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

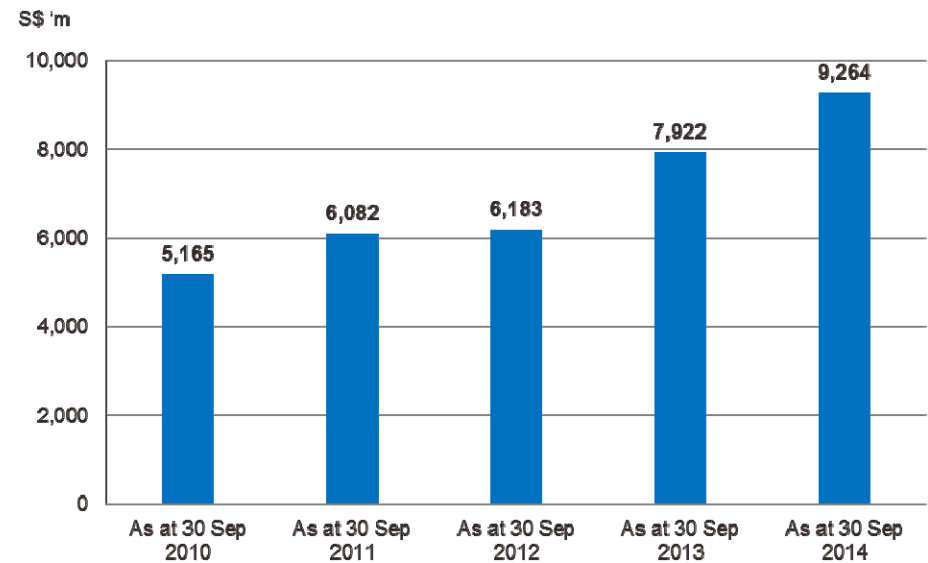
Commercial Properties

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.9 million sq ft across 13 retail malls in Singapore and 1 retail mall in Australia
- NLA of over 5.5 million sq ft across 12 office and business space properties
- Established REIT platforms facilitate efficient capital recycling

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



Assets Under Management¹ (\$\$ million)



1. Assets in which FCL has an interest

Commercial Properties

FCL-Sponsored REITs



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

	Properties	Portfolio Value ²	2Q FY14/15 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,216.2 million (68%)	S\$15.3 million (62%)
AUSTRALIA	2 office assets – Caroline Chisholm Centre, Central Park Perth	S\$570.9 million (32%)	S\$9.4 million (38%)
Total	4 office assets 1 business space asset	S\$ 1,787.1 million	S\$ 24.7 million



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

	Properties	Portfolio Value	2Q FY14/15 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,400.0 million	S\$33.55 million

1. As at 31 Mar 15

2. Translated at A\$1.00 – S\$1.0645 being the prevailing spot rate at close of quarter accounts

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

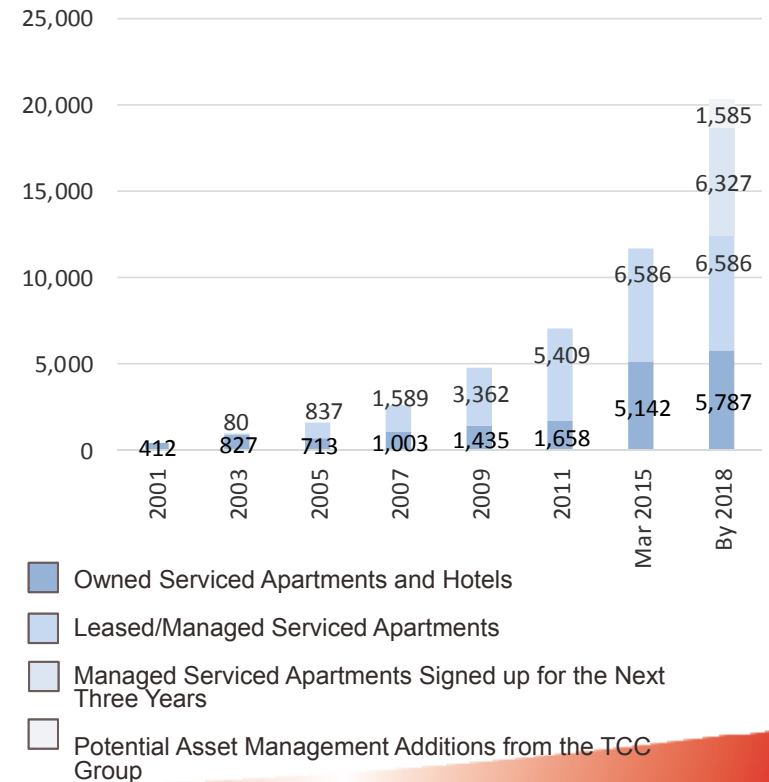
Hospitality

- Scalable operation in more than 50 cities, with over 11,700 serviced apartments/hotel rooms in operation and over 7,000 signed-up serviced apartments pending openings
- Well-recognised hospitality brands with quality assets in prime locations
- International footprint cannot be easily replicated

International Footprint



No. of Units



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

Frasers Hospitality

	Properties		Room Count	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
Operational				
Asia	38	33	8,768	6,711
Australia	6	3	1,454	549
Europe	14	11	981	617
Middle East and Africa	4	4	525	525
TOTAL	62	48	11,728	8,402
Pipeline				
Asia	24	23	5,013	4,297
Australia	0	1	0	240
Europe	4	1	518	152
Middle East and Africa	9	8	1,523	1,315
TOTAL	37	33	7,054	6,004

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

Hospitality

FCL-Sponsored REITs



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

	Properties	Portfolio Value ²	2Q FY14/15 Portfolio Net Property Income ³
SINGAPORE	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$842.0 million (50.7%)	S\$ 7.5 million (40%)
AUSTRALIA	1 hotel asset – Novotel Rockford Darling Harbour 1 serviced residence asset – Fraser Suites Sydney	A\$176.9 million (11.5%)	S\$ 3.5 million (19%)
UNITED KINGDOM	2 hotel assets – Park International London, Best Western Cromwell 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, Fraser Suites Edinburgh	£158.7 million (19.7%)	S\$4.0 million (21%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥11,600.0 million (7.7%)	S\$ 2.1 million (11%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM455.0 million (10.3%)	S\$ 1.8 million (10%)
Total	6 hotel assets 6 serviced residence assets	S\$1,660.8 million ⁴	S\$19.0 million

1. As at 31 Mar 15


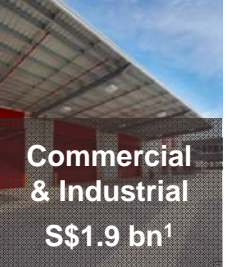
2. Colliers and CBRE independent valuation as at 31 Dec 14

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

4. Total investment property value updated as at 31 Mar 15, inclusive of capital expenditure in 1H FY14/15. Based on exchange rates of A\$/S\$: 1.0645 , £/S\$: 2.0614, ¥/S\$: 87.6321, RM/S\$: 0.3754

Frasers Australand

One of Australia's leading diversified property groups

INVESTMENT PORTFOLIO	DEVELOPMENT PIPELINE	
 <p>Office & Industrial S\$2.8 bn</p>	 <p>Commercial & Industrial S\$1.9 bn¹</p>	 <p>Residential S\$9.7 bn</p>

- Strong tenant profile:
 - 48% multinational companies
 - 28% ASX listed
 - 6% government
- High occupancy rates: 93.9%
- WALE of 5.3 years (by income)
- Stable long term leases with fixed rental increases
- Strong pipeline
- Residential: 18,465² lots under management
- Unrecognised Residential revenue of S\$1.8 billion
- Commercial & Industrial: ~150 hectares of land bank

National presence

Presence in all major markets across Australia



Strong tenant profile



Note: All figures as at 31 Mar 15

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. Includes student accommodation units and commercial area

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	98.5	100.0	Completed
Seastrand	50.0	475	100.0	100.0	Completed
Waterfront Isle	50.0	563	99.8	95.1	3Q FY14/15
Twin Waterfalls (EC)	80.0	728	100.0	94.2	3Q FY14/15
Boathouse Residences	50.0	494	100.0	96.7	3Q FY14/15
Palm Isles	100.0	430	98.1	92.5	3Q FY14/15
Q Bay Residences	33.3	632	100.0	70.0	3Q FY15/16
Twin Fountains (EC)	70.0	418	92.1	70.0	2Q FY15/16
eCO	33.3	750	96.9	52.2	2Q FY15/16
Watertown	33.3	992	99.3	34.0	1Q FY16/17
Rivertrees Residences	40.0	496	65.7	20.4	2Q FY16/17
North Park Residences	100.0	920	- ²	-	1Q FY18/19

¹ Profit is recognised on percentage of completion basis except for ECs, which are on completion basis

² Sales of units in North Park Residences commenced in April 2015

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	99.3	Completed
Baitang One (Phase 1B), Suzhou, China	100	542	98.5	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.3	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	75.5	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	75.6	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	82.3	3Q FY14/15
Baitang One (Phase 3A), Suzhou, China	100	706	63.7	4Q FY14/15
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	94.5	4Q FY14/15
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	36.7	4Q FY15/16

Note: Profit is recognised on completion basis

Notes on Profit Recognition (Australia - Residential)

Project	Effective Share (%)	Total No. of Lots	% of Lots Sold	Target Completion Date
One Central Park - HD, NSW	38	623	98.2	Completed
Park Lane - HD, NSW	38	393	100.0	Completed
The Mark - HD, NSW	38	412	99.5	Completed
Queens Riverside (QIII) - HD, WA	88	267	87.3	Completed
Queens Riverside (QII) - HD, WA	88	107	48.6	3Q FY14/15
Queens Riverside (Lily) - HD, WA	88	126	3.2	2Q FY15/16
Putney Hill (Stage 1) - HD, NSW	75	449	97.5	4Q FY15/16 ¹
Connor - HD, NSW	38	178	64.0	1Q FY16/17
Putney Hill (Stage 2) - HD, NSW	75	145	50.7	3Q FY17/18 ¹
Frasers Landing, Mandurah - HD, NSW	56	173	43.9	1Q FY16/17 ²

Note: Profit is recognised on completion basis

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

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Lots ²	% of Lots Sold	Target Completion Date
Clemton Park (Mint) - H/MD, NSW	50	90	100.0	3Q FY14/15
Cockburn Central (Kingston, Stage 4) - H/MD, WA	100	67	52.2	3Q FY14/15
Byford - L, WA	50	400	99.3	3Q FY14/15
Ivadale Lakes - L, QLD	100	652	99.7	3Q FY14/15
Shoreline - L, WA	50	12	83.3	4Q FY14/15
Parkville (Jardin) - H/MD , VIC	50	91	100.0	4Q FY14/15
Croydon - L, VIC	50	573	92.5	1Q FY15/16
Port Coogee JV1 - L, WA	50	357	93.3	1Q FY15/16
Wolli Creek (Summit) - HD , NSW	50	200	100.0	1Q FY15/16
Carlton (The Carlton) - H/MD , VIC	65	20	100.0	1Q FY15/16
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	91.1	1Q FY15/16
Carlton (Reside) - H/MD , VIC	65	82	100.0	1Q FY15/16
Cranbourne West - L, VIC	100	729	86.1	2Q FY15/16
Kangaroo Point (Affinity) - HD, QLD	100	44	59.1	2Q FY15/16

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

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

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

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Lots ²	% of Lots Sold	Target Completion Date
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	71	21.1	3Q FY15/16
Sunshine - H/MD, VIC	50	665	91.6	3Q FY15/16
Hamilton (Newport) - H/MD, QLD	100	34	55.9	4Q FY15/16
Wolli Creek (Shore) - HD, NSW	50	323	97.8	4Q FY15/16
Wolli Creek (Pavilion) - HD, NSW	100	99	100.0	4Q FY15/16
Parkville (Thrive) - H/MD, VIC	50	134	88.8	4Q FY15/16
Lidcombe - H/MD, NSW	100	238	70.6	4Q FY15/16
Greenvale - L, VIC	100	677	67.1	4Q FY15/16
Hamilton (Atria North) - H/MD, QLD	100	81	65.4	1Q FY16/17
Carlton (APT) - H/MD, VIC	65	130	70.8	1Q FY16/17
Wolli Creek (Vivid) - HD, NSW	100	162	67.3	1Q FY16/17
Clemton Park (Garden) - H/MD, NSW	50	45	55.6	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
Clemton Park (Emporium) - H/MD, NSW	50	49	95.9	3Q FY16/17
Westmeadows - H/MD, VIC	100	212	19.8	4Q FY17/18

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

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

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

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Lots ²	% of Lots Sold	Target Completion Date
Yanchep ³ – L, WA	Mgt rights	1127	16.8	2019
Hope Island ³ – L and H/MD, QLD	100	557	41.8	2019
Seaspray ³ – L, WA	50	20	30.0	2020
Ashlar ³ – L and H/MD, NSW	100	795	7.9	2020
East Baldivis ³ - L, WA	50	1007	14.0	2021
Port Coogee ³ - L, WA	100	473	40.2	2024
Wallan ³ - L, VIC	50	1698	26.0	2025
Shell Cove ³ - L, NSW	50	2638	69.6	2025
Clyde North ³ - L, VIC	50	2573	22.4	2026

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

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

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

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

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Internal Build	Westpark/Truganina - Austrans, VIC	100%	0.2	38%	3Q FY14/15
	Winston Hills - Toshiba & Aust Geographic, NSW	100%	0.2	22%	3Q FY14/15
	Tesrol - Fisher & Paykel, NSW	100%	0.2	43%	3Q FY14/15
	Tesrol - TTI, NSW	100%	0.4	33%	4Q FY14/15
	Keysborough - Miele, VIC	100%	0.2	63%	4Q FY14/15
	Mulgrave - Mazda , VIC	50%	0.1	77%	1Q FY15/16
	Rowville - Repco, VIC	100%	0.0	100%	1Q FY16/17

Note: Profit is recognised on percentage of completion basis

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Third Party Sale	Pinkenba - CEVA, QLD ¹	50%	0.1	10%	3Q FY14/15
	Beverley - Alspec, KW Doggett and Spec, SA	100%	0.2	100%	3Q FY14/15
	Second Ponds - Retail, NSW ¹	100%	0.1	15%	3Q FY14/15
	Berrinba - Spec (Hanna Express), QLD	100%	0.1	100%	4Q FY14/15
	Mulgrave - Monash University, VIC ¹	50%	0.1	89%	1Q FY15/16
	Berwick - Retail, VIC ¹	100%	0.0	72%	1Q FY15/16
	Port Coogee - Retail, WA	100%	0.0	100%	1Q FY15/16

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

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Sembawang Ave (EC)	80	660	0.7

China Land Bank

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

Australia Land Bank

	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Fraser's Property Australia	Fraser's Landing, Mandurah	56	418	1.6
	One Central Park (JV), Sydney	38	281 ¹	0.6 ²
	One Central Park (Non-JV), Sydney	75	296 ³	0.2
	Putney Hill (Stage 2), Sydney	75	197	0.2

1. 632 student accommodation units previously included in land bank have been reclassified to assets held for sale. The units will be held for rental income in the near term
2. Includes about 0.55 million sq ft of commercial space
3. 237 student accommodation units previously included in land bank have been reclassified to assets held for sale. The units will be held for rental income in the near term

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Lots ²	Estimated Total Saleable Area (million sq ft)
Australand Residential	Burwood East - H/MD, VIC	100	866	1.0
	Point Cook - L, VIC	50	615	n/a
	Hamilton - H/MD, QLD	100	498	0.4
	Parkville - H/MD, VIC	50	496	0.3
	Wolli Creek - HD, NSW	100	477	0.4
	Botany - H/MD, NSW	100	434	0.4
	Sunbury - L, VIC	100	391	n/a
	North Ryde - H/MD, NSW	50	380	0.3
	Park Ridge - L, QLD	100	375	n/a
	Coorparoo - H/MD, QLD	50	366	0.3
	West Baldivis - L, WA	100	363	na
	Cockburn Central - H/MD, WA	100	346	0.3
	Carlton - H/MD, VIC	65	205	0.1
	Avondale Heights - H/MD, VIC	100	135	0.2
	Clemton Park - H/MD, NSW	50	42	0.1
	Port Coogee - L, WA	50	33	n/a
	Wolli Creek - HD, NSW	50	13	0.0
Kangaroo Point - HD, QLD	100	13	0.0	

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

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

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (million sq ft)
Australand C&I	Truganina, VIC	100%	Industrial	4.4
	Keysborough, VIC	100%	Industrial	4.1
	Yatala, QLD	50%	Industrial	3.9
	Western Sydney Parklands Trust, NSW	PDA ¹	Industrial	2.1
	Eastern Creek, NSW	100%	Industrial	0.6
	Eastern Creek, NSW	50%	Industrial	0.6
	Derrimut, VIC	100%	Industrial	0.4
	Berrinba, QLD	100%	Industrial	0.4
	Berrinba (Crestmead), QLD	Option	Industrial	0.3
	Berrinba (Crestmead), QLD	100%	Industrial	0.3
	Burwood Retail, VIC	100%	Retail	0.3
	Richlands, QLD	100%	Industrial	0.2
	Beverley, SA	100%	Industrial	0.2
	Macquarie Park, NSW	50%	Office	0.2
	Gillman, SA	50%	Industrial	0.2
	Rowville, VIC	100%	Office	0.2
	Parkinson, QLD	50%	Industrial	0.1
Mulgrave, VIC	50%	Office	0.1	

1. Project development agreement