Northpoint City, Singapore

Frasers Centrepoint Limited

Financial Results Presentation for the Nine Months ended 30 Jun 2017

7 Aug 2017

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Contents

- **Key Highlights**
- **Operational Update**
  - Singapore
  - Australia
  - Hospitality
  - International Business
- **Results & Financials**
- **Appendices**

One Bangkok, Thailand

Key Highlights

Key Highlights

Achieved Healthy 9M FY17 Results

- Revenue increased ~37% y-o-y to approximately S$3,076 m
- PBIT[1] grew ~44% y-o-y to approximately S$867 m
- APBFE[2] increased ~62% y-o-y to approximately S$436 m and AP[3] rose ~17% y-o-y to approximately S$441 m

Continued Execution of Asset Recycling Strategy

- Injected seven industrial assets, spread across the Australia eastern seaboard, to Frasers Logistics & Industrial Trust for approximately A$169.3 m[4]

Maintained Sound Financial Position

- Net debt-to-equity ratio at 70.5% as at 30 June 2017
- Pre-sold revenue of S$3.4 b across Singapore, Australia and China
- Active capital management with issuance of S$500 m of 4.15% per annum fixed rate notes due 2027[5]

1. Profit before interest, fair value change, taxation, and exceptional items
2. Attributable profit before fair value change and exceptional items
3. Attributable profit
4. The amount of A$169.3 million is subject to adjustments arising from the actual gross lettable area ("GLA") being more or less than the estimated GLA of the three properties under development ("Development Properties Adjustments"), with the maximum aggregate acquisition amount taking into account the Development Properties Adjustments being approximately A$171.5 m
5. Consolidated to form a single series with the S$398 million 4.15% fixed rate notes due 2027 issued on 23 February 2017 and the S$52 million 4.15% fixed rate notes due 2027 issued on 6 April 2017

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Key Highlights

Growing Presence in International Markets

- Completed acquisition of ~87% stake in Geneba Properties N.V. on 5 July 2017
  - Launched a one-time cash offer for the remaining depository receipts
- Entered into a ~20:80 JV with TCC Assets (Thailand) for a proposed mixed-use development project, "One Bangkok"
- Acquired ~40.2% stake in TICON Industrial Connection for ~S$543.2 m[1]
- Increased stake in Golden Land Property Development from ~35.6% to ~39.9% for ~S$25.2 m[2]

Wim Bosman Logistic Services B.V., 's-Heerenberg, Netherlands

1. THB 13.28 b (inclusive of transaction costs) equivalent to approximately S$543.2 m, on the basis of the exchange rate of S$1 : THB 24.44 as at 30 Jun 2017
2. THB 615.9 m (inclusive of transaction costs) equivalent to approximately S$25.2 m, on the basis of the exchange rate of S$1 : THB 24.44 as at 30 Jun 2017

Operational Update: Singapore

Seaside Residences, Singapore

Singapore | Residential

- TOP for eCO and RiverTrees Residences obtained in February and May 2017 respectively
- Watertown will obtain TOP in 4Q FY17
- Sold over 700[1] residential units over three quarters in FY17
- Launched Seaside Residences[2] in April 2017 and sold over 440 units
- Unrecognised development revenue of approximately S$0.8 b[3] as at 30 Jun 17
- The Waterfront Collection (Waterfront Waves, Waterfront Key, Waterfront Gold and Waterfront Isle) won the World Silver Award of FIABCI World Prix D'Excellence Awards 2017 under the residential (mid-rise) category

RiverTrees Residences, Singapore

1. Including joint venture projects
2. FCL's effective interest is 40%
3. Includes FCL's share of JV projects. With the adoption of FRS 111, about S$0.3b of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

Singapore | Retail

- Construction of Northpoint City (South Wing)[1] is scheduled for completion in calendar 4Q 2017
- Northpoint City (Retail) is expected to trade with close to 90% occupancy on its soft opening in calendar 4Q 2017
- Waterway Point celebrated the first anniversary of its official opening in April 2017. Since trading began in January 2016, the mall has welcomed over 40 million shoppers
- Average rental reversion for Singapore retail portfolio was approximately 4.7%[2] and average portfolio occupancy was 90.7%[2]
- Percentage of leases due for expiry by NLA[3] for the remaining FY17 is 6.0%[2]

Northpoint City, Singapore

1. Previously known as Northpoint City (Retail) is now known as Northpoint City (South Wing)
2. As a percentage of net lettable area of all shopping malls in Singapore in which the Group has interest in (including shopping malls held under Frasers Centrepoint Trust)
3. Net lettable area

Singapore | Commercial

- Construction of Frasers Tower is over 50% completed and on track for completion in 1H 2018

- Average rental reversion for the Singapore office and business space portfolio was approximately 1.6%[1] and average portfolio occupancy was 88.1%[1]

- Percentage of leases due for expiry by NLA[2] for the remaining FY17 is 8.5%[1]


Frasers Tower, Singapore

1. As a percentage of net lettable area of all offices and business space in Singapore in which the Group has interest in (including offices and business space in Singapore held under Frasers Commercial Trust)
2. Net lettable area

FRASERS CENTREPOINT

Singapore | REITs

- **Frasers Centrepoint Trust**
  - 9M FY17 DPU decreased 0.2% y-o-y to 8.93 cents
  - 9M FY17 NPI decreased 3.5% y-o-y to S$95.0m due mainly to ongoing asset enhancement initiative (“AEI”) works at Northpoint
  - 9M FY17 average rental reversion of +4.3%
  - Average portfolio occupancy of 87.1% as at 30 Jun 17
  - AEI works at Northpoint progressing on schedule, with expected completion by September 2017

Causeway Point, Singapore

- **Frasers Commercial Trust**
  - 9M FY17 DPU increased 0.5% to 7.41 cents
  - Gross revenue and NPI (cash basis) increased 0.9% and 3.9% y-o-y to S$118.2m and S$88.0m, respectively
  - Average committed occupancy rate of 92.6% as at 30 Jun 17
  - 9M FY17 results attributed to better performance by the Australian portfolio as a result of the stronger Australian dollar and one-off payment received in relation to a lease termination in Central Park, offset by lower occupancy rates for Alexandra Technopark, China Square Central and Central Park


Alexandra Technopark, Singapore

Singapore PBIT Breakdown

	9M FY17	9M FY16	Inc/(Dec)	Remarks
Residential	S$47.0 m	S$101.8 m	(53.8)%	• Previous comparable period included lump sum profit contribution from Twin Fountains EC upon TOP in March 2016 • Profit recognition from North Park Residences and sale of a bungalow at Holland Park partially mitigated the decrease
Retail & Commercial (Non-REIT)	S$45.3 m	S$41.2 m	10.0%	• Higher profit contribution from The Centrepoint upon completion of AEI works and Waterway Point • Partially offset by absence of one-off fair value gain in previous comparable period from Waterway Point when it received its TOP, and the share of profits from One @ Changi City, which was divested in March 2016
REITs	S$161.9 m	S$158.7 m	2.0%	• Maintained stable contributions
Fee Income & Others	S$26.8 m	S$24.7 m	8.5%	• Lower levels of expenses incurred
TOTAL	**S$281.0 m**	**S$326.4 m**	**(13.9)%**	

Singapore Operating Environment

Residential

- Overall prices[1] declined 0.1% in 2Q 2017, compared to the 0.4% decline in the previous quarter – the 15th continuous quarterly decline since 4Q 2013.
- 3,077 units were sold in 2Q 2017, representing an increase of 3.9% over 1Q 2017's 2,962 units[1].
- Overall improvement in market sentiments with high sales rates achieved for recent new project launches.
- Highly supported land prices from the number of bids and the prices received for government land sales in 2Q 2017 also signalled an increased interest from developers to restock land bank.

Retail

- Based on MTI's advance estimates, the Singapore economy grew 2.5% y-o-y in 2Q 2017, the same growth as in the previous quarter[2].
- Excluding motor vehicles, retail sales index increased 0.6% y-o-y in May 2017[3].
- FCL's well-located suburban malls are expected to remain relatively resilient.

Office and Business Space

- In 2Q 2017, average Grade A CBD Core office rentals and average Grade B CBD Core office rentals stabilised at S$8.95 and S$7.25 psf per month respectively after eight consecutive quarters of decline[4].
- Island-wide, the office market recorded a net absorption of 923,810 sq ft[4] in 2Q 2017, though island-wide vacancy edged up slightly to 6.6% in 2Q 2017 from 6.1% in 1Q 2017[4].
- Average business park (city fringe) rentals remained stable q-o-q at S$5.50 psf per month in 2Q 2017, while vacancy rates for business parks island-wide rose slightly by 0.3% to 11.9% from 11.6% in 1Q 2017[4] due to a net absorption of -73,320 sq ft in 2Q 2017.

NB: All references to quarters above refer to calendar quarter

1. URA, 28 Jul 17, "Release of 2nd Quarter 2017 real estate statistics"
2. MTI Press Release, 14 Jul 17, "Singapore's GDP Grew by 2.5 Per Cent in the Second Quarter of 2017"
3. Department of Statistics Singapore, "Retail Sales Index and Food & Beverages Services Index, May 2017"
4. CBRE, Singapore Market View, 2Q17

Edmondson Park Retail, NSW, Australia

Operational Update: Australia

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- Completion and settlement of over 1,690[1] units during 9M FY17; Over 1,310[1] units are planned for completion and settlement over the balance of FY17
- Released over 1,145[1] units for sale during 9M FY17; Approximately 1,355[1] units are planned for release over the balance of FY17
- Residential sales activity of 1,758[1] units during 9M FY17, mainly from projects in NSW and VIC
- Unrecognised residential revenue of S$2.3[2] b as at 30 Jun 17
- Major residential land bank acquisitions during 9M FY17
  - Wyndham Vale – Land, VIC
    - Total 1,181 units with estimated GDV: S$310 m

Botany (Tailor's Walk), NSW, Australia

Ryde (Putney Hill), NSW, Australia

NB: All references to units include apartments, houses and land lots.
1. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and project development agreements
2. Includes FCL's effective interest of joint arrangements (Joint operation-JO and Joint venture-JV) and project development agreements

Australia | C&I and Retail Development

- Seven facilities delivered during 9M FY17, comprising two facilities with a GDV of S$77 m and five facilities with an investment value of S$146 m[1]
- Total Commercial & Industrial workload of approximately 289,000 sqm comprising six projects with a GDV of approximately S$174 m and seven projects with an investment value on delivery of approximately S$330 m[1]
- Major land bank acquisitions during 9M FY17:
  - Mulgrave[2], VIC ~4.7 ha in suburban office
  - Berrinba, QLD ~4.5 ha in industrial land
  - Horsley Park (WSPT[3] Retail[4]), NSW ~15.8 ha

Keysborough (ARB), Victoria, Australia

1. Book value in the Group's Investment Property portfolio
2. Conditional acquisition
3. Western Sydney Parklands Trust
4. Under a project development agreement ("PDA")

Frasers Logistics & Industrial Trust ("FLT")

- FLT exceeded the forecast for distributable income by 4.7% for the period from 20 June 2016 to 30 June 2017 (the "**Financial Period**")
- Distribution per unit for the Financial Period was 7.08 Singapore cents[1], 5.5% above the forecast
- Proactive lease management: Since FLT's listing, 140,246 sqm of new lease and lease renewals, representing 11.4% of total Portfolio GLA[2], have been executed
- Asset enhancement being undertaken to the property at 57 – 71 Platinum Street, Crestmead QLD, involving a 1,238 sqm expansion of the warehouse, installation of a 773 sqm awning and further building upgrades and sustainability initiatives
- Average portfolio occupancy rate of 99.3% with long WALE of 6.7 years[3]
- Recent Corporate Developments:
  - 6 Jun 17: Announced proposed acquisition of seven properties in Australia ("**Proposed Transaction**") for ~A$169.3 m
  - 27 Jun 17: Private placement of 78 million units in FLT placed to institutional and accredited investors, raising net proceeds of S$77.2 m
  - 26 Jul 17: Unitholders at FLT's inaugural Extraordinary General Meeting approved the Proposed Transaction

1. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September
2. Refers to the Gross Leasable Area ("GLA") of FLT's Portfolio of 54 properties
3. Calculated by Gross Rental Income

Australia | Investment (Non-REIT)

- Portfolio valued at S$1.2 b[1]
  - Industrial: S$0.4 b
  - Office: S$0.8 b
- Portfolio occupancy (by income) of 88.2%[2]
  - Industrial: 96.0%
  - Office: 83.9%
- Portfolio weighted average capitalisation rate of 6.90%
  - Industrial: 7.08%
  - Office: 6.81%
- WALE[3] of 4.5 years (by income)
- Strong tenant profile
  - 64% multinational companies
  - 10% ASX listed
  - 18% government

Wetherill Park (Survitec) NSW, Australia

1. Includes properties under development as at 30 Jun 17
2. Portfolio occupancy has had a net decrease primarily due to the expiry of PWC at Freshwater Place in Melbourne (~23,000 sqm)
3. Weighted average lease expiry

Australia PBIT Breakdown

	9M FY17	9M FY16	Inc/(Dec)	Remarks
Residential Development	S$133.2 m	(S$9.7 m)	N/M	• Sale of student accommodation components at Central Park, Sydney and higher levels of completions and settlements of residential projects in 9M FY17
Investment Properties / Commercial & Industrial Development	S$56.7 m	S$149.7 m	(62.1)%	• Lower overall contributions following divestment of industrial properties to FLT and investment properties to external parties
REIT	S$98.0 m	S$4.2 m	N/M	• 9 months' contribution from FLT, which was listed in June 2016
Corporate & Others	(S$32.9 m)	(S$35.1 m)	(6.3)%	
TOTAL	**S$255.0 m**	**S$109.1 m**	**133.7%**	

Australia Operating Environment

Residential

- Sales activity in Sydney continues to remain positive. Melbourne and Brisbane have seen good demand and price growth in land projects. The Perth market remains subdued, reflecting weak business and consumer confidence.
- The investor market faces headwinds with increased taxes on foreign purchasers in particular, tighter bank lending policies and higher interest rates.
- Purchaser defaults to date are generally in line with historical averages; however, settlement periods have extended for certain projects.
- Construction costs continue to remain mixed with prices moderating in Melbourne and Brisbane, but still rising in Sydney.

Industrial[1]

- Both tenant and investor demand for prime assets across Sydney, Melbourne, and Brisbane have been fuelled by significant infrastructure works and state planning frameworks.
- The investment market for prime assets remains strong and has been characterised by a lack of completed assets.
- Prime grade asset yields in Sydney and Melbourne continue to stabilise in the range of ~5.5% to 6.5%.

1. Colliers International, CBD Office Research and forecast Report, 1H 2017

Australia Operating Environment (Continued)

Office[1]

- Australian CBD markets retain the attractive fundamentals of falling vacancy, lower incentives and effective rental growth leading to strong levels of investor demand.
- Prime grade office yields in Sydney and Melbourne remain in the range of 5% - 5.75%.
- Due to recent increases in rents for secondary and fringe CBD office stock, previously earmarked residential conversions may now be retained for office use.

Retail[2]

- Retail yields across regional, sub-regional and neighbourhood sectors remain at cyclical lows for 2017 at ~5.25%, ~5.75%, and ~6.00% respectively.
- National Retail sales climbed to 3.08% y-o-y with non-discretionary categories continuing to perform more strongly than discretionary categories.

1. Colliers International, CBD Office Research and Forecast Report, 1H 2017
2. ABS, Data Series, April 2017

Capri by Fraser, Berlin, Germany

Operational Update: Hospitality

Hospitality | Non-REIT

- **New openings**

As at 30 Jun 17, Frasers Hospitality added five[1] new operating properties to its current portfolio, including:

The brand's first property in Changsha, China

The brand's first property in China

The brand's first property in Nigeria, Africa

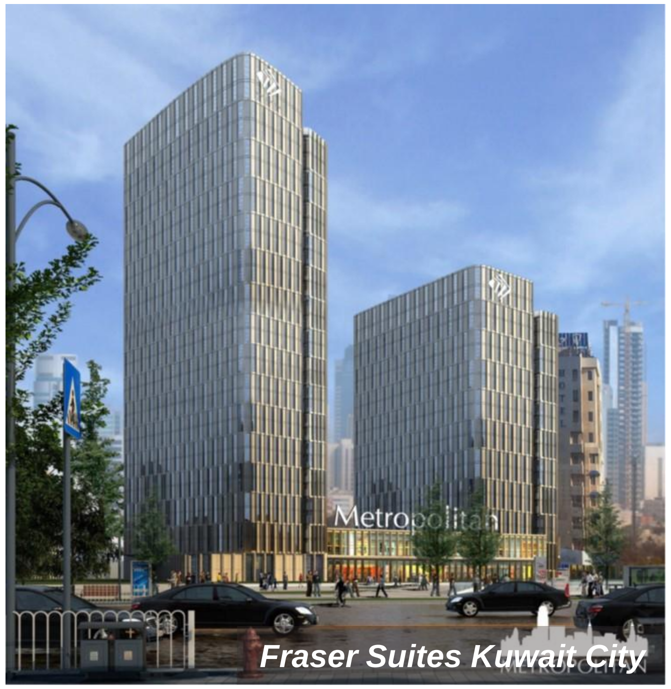
The brand's second property in Doha

1. The fifth property is Capri by Fraser, Berlin, Germany

Hospitality | Non-REIT

- **Sign-ups**
  - Frasers Hospitality continued to deepen its presence with three projects in Hanoi, Jakarta and Wuhan, and added four projects in new markets – Phnom Penh, Leipzig, Yangon and Kuwait.

- Currently, Frasers Hospitality's portfolio (including properties owned and under management) exceeds 15,000 serviced apartments and hotel rooms, with over 8,000 units in the pipeline



Fraser Suites Kuwait City

Capri by Fraser, Berlin, Germany

The brand's first property in the German capital


Capri by Fraser, Leipzig, Germany


Fraser Residence Hanoi, Vietnam

Frasers Hospitality Trust ("FHT")

- In 9M FY17, FHT's gross revenue and net property income increased 29.9% and 17.4% y-o-y to S$117.1 m and S$88.7 m respectively, boosted by:
  - Addition of Novotel Melbourne on Collins and Maritim Hotel Dresden
  - Better portfolio performance
- Distribution income rose 10.6% y-o-y to S$69.7 m
- Distribution per stapled security was 3.7695 cents, down 6.7% y-o-y from 4.0396 cents[1]

Novotel Melbourne on Collins, Australia

1. Restated to reflect the effect of the bonus element in relation to the Rights Issue. FHT issued 441,549,281 Rights Stapled Securities at S$0.603 per stapled security on 14 Oct 16 (the "Rights Issue")

Hospitality PBIT Breakdown

	9M FY17	9M FY16	Inc/(Dec)	Remarks
Non-REIT	S$38.3 m	S$48.0 m	(20.2)%	• Decrease mainly attributable to lower contributions from UK portfolio as consumers continue to curtail discretionary spending in light of economic uncertainty, and a weaker pound translated to lower contribution in SGD
REIT	S$66.4 m	S$42.6 m	55.9%	• Increase mainly due to maiden contributions from FHT's newly acquired Novotel Melbourne on Collins ("NMOC") in Australia and Maritim Hotel Dresden in Germany, and unrealised gains on cross currency swaps
Fee Income	S$8.9 m	S$6.5 m	36.9%	• Increase mainly due to higher management fee income, driven by better results and acquisition fee in relation to NMOC
TOTAL	**S$113.6 m**	**S$97.1 m**	**17.0%**	

Hospitality Operating Environment

North Asia

China

- The Beijing market will benefit from enhanced intercity transportation and tourism infrastructure development which is currently underway, ahead of the opening of Universal Studios in 2020 and the 2022 Winter Olympics.
- New supply in Beijing city is also constrained as strict development restrictions within the city centre are expected to continue. Compared with Shanghai, where 26 new hotels are expected to enter the market in 2017, just nine new hotels (2,204 rooms) are planned for Beijing.
- Although Shanghai foresees an influx of room additions in the short term, these new projects are concentrated in peripheral areas such as Jiading, Songjiang and Chongming[1].

Japan

- Growth in annual inbound tourists to Japan has averaged 18.7% since 2010.
- As Japan evolves as an advanced tourism nation and attracts more wealthy travellers, the market for high-end hotels should expand and the average rate should increase[2].

1. JLL HotelDestinations-Greater China Apr 2017 – EN
2. http://pdf.savills.asia/asia-pacific-research/japan-research/japan-hospitality/jp-hotel-spotlight-06-2017-j.pdf

Hospitality Operating Environment (Continued)

Rest of Asia Pacific

Singapore

- An injection of 3,767 rooms supply in 2017, equivalent to 6% of existing supply, is expected to outstrip demand with occupancy expected to dip from 84.2% to 83.7%, resulting in ADR falling by 4% y-o-y to S$227[1].
- Serviced apartments could face increased competition from private home rentals following the URA's recent reduction in the minimum duration of tenancies from six to three months.

Australia

- Despite increased global political uncertainty, the prospects for the tourism sector continue to strengthen in 2017 due to growth prospects in a number of key source markets and a weakening Australian dollar.
- Demand remains uneven across cities, with stronger occupancy and room rate growth in Sydney and Melbourne. With additional supply and the repositioning of Brisbane's and Perth's respective economies, tough conditions are expected to continue in these two cities[2].

Indonesia

- Largest economy in SEA with stable economic outlook supported by projected pick-up in the global economy, recovering commodity prices and fiscal policy credibility[3].
- In addition, its growth is underpinned by strong domestic demand and focus on infrastructure and bureaucracy efficiency.
- With tourism identified as a key economic driver, its aggressive "Wonderful Indonesia" campaign will continue to improve visitation to Indonesia[4]. Approximately 9,786 rooms are in the pipeline from 2017-2020.

1. DBS's Industry Outlook – Hospitality Real Estate (Singapore), 16 May 17
2. Deloitte – Tourism and Market Outlook, Edition 1 – 2017
3. World Bank, Indonesia Exenomic Quarterly (Mar 2017)
4. JLL – Hotels & Hospitality Group I May 2017,Hotel Destinations, Asia Pacific

Hospitality Operating Environment (Continued)

Europe & Middle East

- Uncertainty surrounding Brexit remains and the forecasted GDP growth for 2017 has been lowered to 1.9% by the Bank of England.
- The French election has stabilized the situation in Europe, and the EU-Commission forecasted growth for the Eurozone at 1.8%[1], the strongest growth for years across the zone. Germany (2%) and Spain (Forecast 2.8%)[1] in particular are heading the pack.
- Despite the terror attacks in various European Gateway cities, it seems that the public has adopted a "life goes on" philosophy, and the impact after these attacks is felt less than in the recent past. Cities like London and Berlin have recovered much faster than expected after recent events.
- The Middle East region has seen the rise of disputes in the GCC, affecting travel to Qatar in particular. Even the stronger performers, like Dubai, continue to lose REVPAR after a drop of close to 10% in 2016[2]. The continued strong increase in supply in most of the region contributes to the decline in REVPAR.

Capri by Fraser, Barcelona, Spain

Fraser Suites Queens Gate, London, UK

Capri by Fraser, Frankfurt, Germany

1. Bloomberg May 17
2. JLL Dubai report 2017

Gemdale Megacity, Shanghai, China

Operational Update: International Business

International Business

- **China**
  - Achieved sales of 487 units[1], and completion and settlement of 1,348 units[1], in 9M FY17
  - Launched Phase 4F of Gemdale Megacity[2] in Songjiang in June 2017. Sold 72% of the 536 launched units to-date
  - Unrecognised development revenue of approximately S$0.3 b[3] as at 30 Jun 17
  - Completed Baitang One (Phase 3C1), Suzhou and Gemdale Megacity (Phase 3B), Songjiang

- **Europe**
  - Achieved sales of 27 units, and completion and settlement of 281 units, in 9M FY17
  - Completed Vauxhall Sky Gardens, Seven Riverside Quarter and Camberwell on the Green

- **Thailand and Vietnam**
  - Thailand
    - Golden Land posted Q1 net profit of THB304.9 million as at 31 Mar 17
    - TICON posted Q1 net profit of THB94.9 million as at 31 Mar 17
  - Vietnam
    - Target to launch residential-cum-commercial project in District 2, Ho Chi Minh City in the second half of calendar year 2017
    - Me Linh Point Tower achieved 100% occupancy as at 30 Jun 17

NB: All figures quoted are as at 30 Jun 17; All references to units for China exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units

1. Including joint venture projects
2. FCL's effective interest is 45%
3. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S$0.3 b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

International Business PBIT Breakdown

	9M FY17	9M FY16	Inc/(Dec)	Remarks
China	S$162.1 m	S$35.9 m	N/M	• Sales and settlements at Phase 3C1 of Baitang One in Suzhou, and Phase 3B of Gemdale Megacity in Songjiang, China
Europe	S$57.5 m	S$59.9 m	(4.0)%	• Completion and settlement of Seven Riverside Quarter, Camberwell Green and Vauxhall Sky Gardens in the UK • Offset by absence of one-off profit contribution from completion of Five Riverside Quarter in the UK in the previous comparable period
Thailand and Vietnam	S$23.4 m	S$14.0 m	67.1%	• 9 months' contribution from Thai associate, Golden Land, which was acquired during the end of 2015 • 6 months' contribution from Thai associate, TICON
TOTAL	**S$243.0 m**	**S$109.8 m**	**121.3%**	

China Operating Environment

Shanghai Residential[1]

- Total residential supply decreased 51% y-o-y to 1.64m sqm in 2Q 2017
- Residential transaction volume decreased 37% y-o-y to 2.01m sqm in 2Q 2017 due to government intervention
- The average sales price of new housing increased 38% y-o-y to RMB 46,892 psm in 2Q 2017

Suzhou Residential[1]

- Residential supply decreased 36% y-o-y to 1.61m sqm in 2Q 2017
- Residential transaction volume fell 24% y-o-y to 1.63m sqm in 2Q 2017 because of home buying restrictions
- The average sales price of new housing increased 6.8% y-o-y to RMB20,502 psm in 2Q 2017

Chengdu Office[2]

- Chengdu's overall cumulative stock of office property is approximately 7.483m sqm by 1Q 2017, and the business activity slowed down in the traditional off-peak season. New set-up demand fell back on a quarterly basis. Statistics mirrored the trend with net absorption sliding, down 23.6% y-o-y. Average vacancy rate edged up 0.7pt, finishing the quarter at 34.6%.
- Nonetheless, the market sentiment continued to improve as demand significantly picked up from 2H 2016. As a result, rental decline slowed to -0.3% q-o-q in calendar year 1Q 2017 as per market consensus. Looking forward, CBRE expects a total pipeline of 800,000 sqm to come onstream in Chengdu in calendar year 2017. Demand is set to stay stable.

NB: All references to quarters above refer to calendar quarter
1. CREIS (China Real Estate Index System)
2. CBRE Chengdu Property Market Overview Q2, July 2016

UK & Vietnam Operating Environment

UK Residential

- A snap General Election was held on 8 Jun 17, resulting in a minority government
- Brexit discussions have recently started with the European Union
- Residential market sluggish with RICS predicting soft to flat pricing in the short term
- Surprise fall in inflation has eased pressure on a rate rise
- Strong employment market is supportive of pricing, but the squeeze on household finances will test consumer sentiment
- Over the last couple of years, office to residential conversion through permitted development rights has brought increased supply of residential stock to the market in certain areas

Vietnam Residential

- In 1H 2017, Vietnam recorded US$11.8 b of newly registered Foreign Direct Investment capital, an increase of 54.8% y-o-y, and capital into real estate accounted for 4% of total Foreign Direct Investment[1]
- Average primary condominium selling price in Ho Chi Minh City reached US$1,578 psm, an increase of 9% y-o-y attributable to higher prices recorded in District 7 and District 10[1]
- Improvement in Ho Chi Minh City infrastructure and favourable economic conditions continue to support the condominium market[1]
- High-end segment will be more active in 2H 2017 and the condominium market continues to receive high interest from foreign buyers[2]

NB: All references to quarters above refer to calendar quarter
1. CBRE Marketview, Vietnam Market, Q2 2017
2. CBRE HCMC Market Insights, Q2 2017, 5th Jul 17

FRASERS CENTREPOINT


Riverlight, Hamilton, Queensland, Australia

Results and Financials

Key Financial Highlights

- 9M FY17 APBFE increased 62% y-o-y to S$436 m
  - Profit recognition on completion of development projects in China and Australia
  - Stable contributions from recurring income sources

	9M FY17	9M FY16	Inc/(Dec)
Revenue	S$3,076.0 m	S$2,251.6 m	36.6%
PBIT	S$867.0 m	S$604.3 m	43.5%
APBFE	S$435.6 m	S$268.8 m	62.1%
Fair Value Change	-	S$98.2 m	N/M
Exceptional Items	S$5.5 m	S$8.9 m	(38.2)%
AP[1]	S$441.1 m	S$375.9 m	17.3%

1. Attributable Profit

PBIT by Business Segments

	9M FY17	9M FY16	Inc/(Dec)	Remarks
Singapore	S$281.0 m	S$326.4 m	(13.9)%	• Decrease due to the absence of lump sum TOP profit contribution from Twin Fountains EC in March 2016 • Partially mitigated by profit contribution from North Park Residences and the sale of a bungalow at Holland Park • Stable contributions from recurring income sources
Australia	S$255.0 m	S$109.1 m	133.7%	• Increase due to sale of student accommodation components at Central Park, Sydney and higher level of completions and settlements of residential projects in 9M FY17
Hospitality	S$113.6 m	S$97.1 m	17.0%	• Increase due to contributions from FHT's newly acquired NMOC in Australia and Maritim Hotel Dresden in Germany • Unrealised gains on cross-currency swaps
International Business	S$243.0m	S$109.8 m	121.3%	• Increase mainly due to sales and settlements at Phase 3C1 of Baitang One in Suzhou, and Phase 3B of Gemdale Megacity in Songjiang, China
Corporate and Others	(S$25.6 m)	(S$38.1 m)	(32.8)%	• Gains from foreign exchange and settlement of hedges
TOTAL	**S$867.0 m**	**S$604.3 m**	**43.5%**	

FRASERS CENTREPOINT

Capital Management

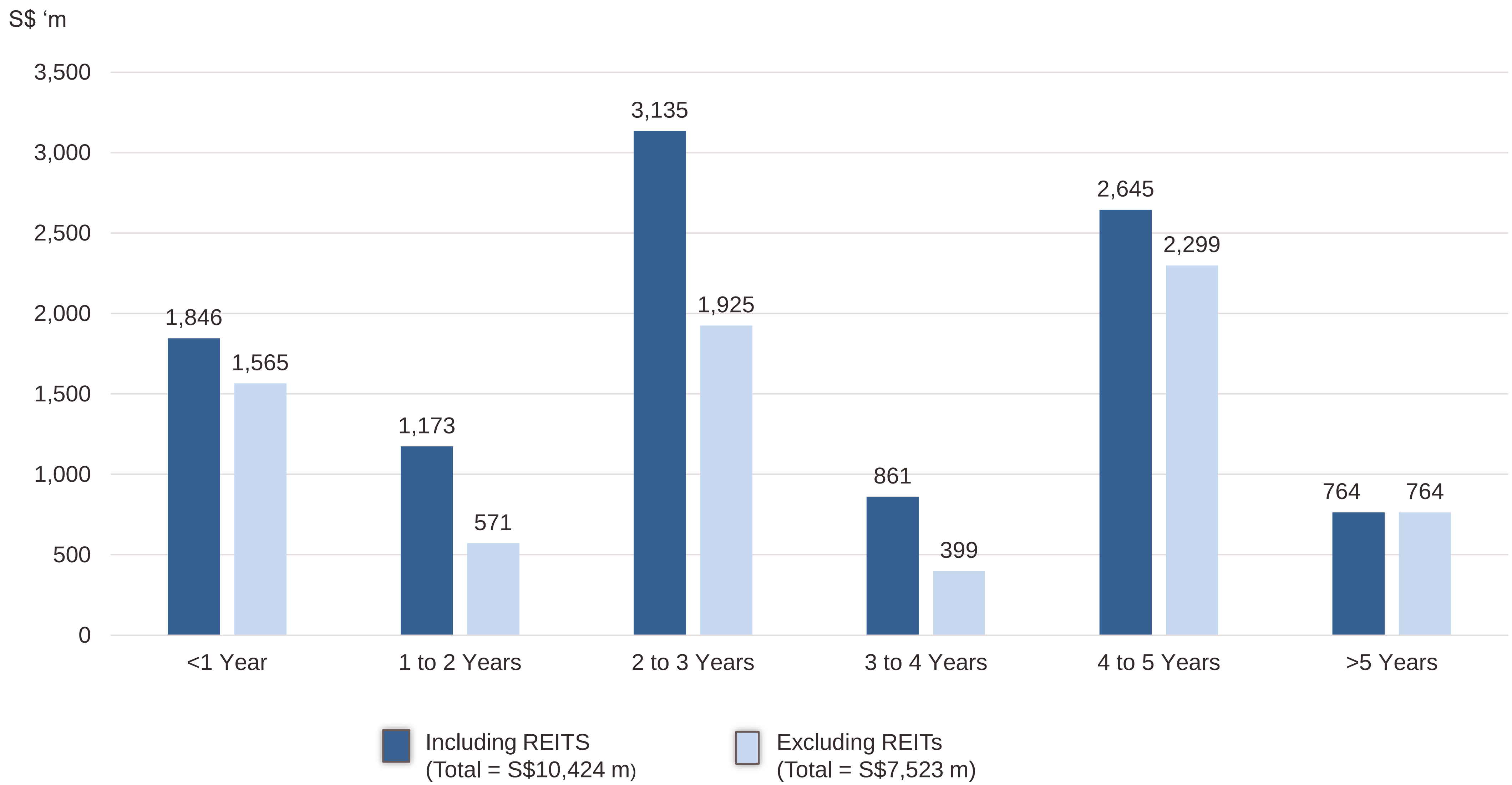
- Increase in net debt mainly due to acquisition of Thai associates, TICON and Golden Land, and development expenditure on investment properties

	As at 30 Jun 17	As at 30 Sep 16	Inc/(Dec)
Total Equity[1]	S$12,237.9 m	S$11,843.5 m	3.3%
Cash and Bank Deposits[2]	S$1,793.5 m	S$2,168.7 m	(17.3)%
Net Debt	S$8,630.7 m	S$7,626.9 m	13.2%
Net Debt / Equity	70.5%	64.4%	6.1 pp
Percentage of Fixed Rate Debt[3]	78.0%	86.1%	(8.1) pp
Average Debt Maturity	3.2 Years	3.0 Years	0.2 Years
Cost of Debt on Portfolio Basis	3.2% p.a.	3.1% p.a.	0.1% p.a.

1. Includes non-controlling interests and perpetual securities
2. Includes structured deposits
3. Includes debt that is hedged

Debt Maturity Profile

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



Key Financial Ratios

- ROE higher as development contributions from China and Australia boosted profits in 9M FY17

	As at 30 Jun 17	As at 30 Sep 16	Inc/(Dec)
Net Asset Value Per Share[1]	S$2.36	S$2.30	2.6%
Return on Equity[2] (Annualised)	7.6%	6.3%	1.3 pp
	9M FY17	**9M FY16**	**Inc/(Dec)**
Earnings Per Share[3]	13.9 cents	8.2 cents	69.5%
Net Interest Cover[4]	10X	6X	N/M

1. Presented based on number of ordinary shares on issue as at the end of the year
2. Annualised APBFE (after annualised distributions to perpetual securities holders) over average shareholders' fund
3. APBFE (after 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 and capitalised interest

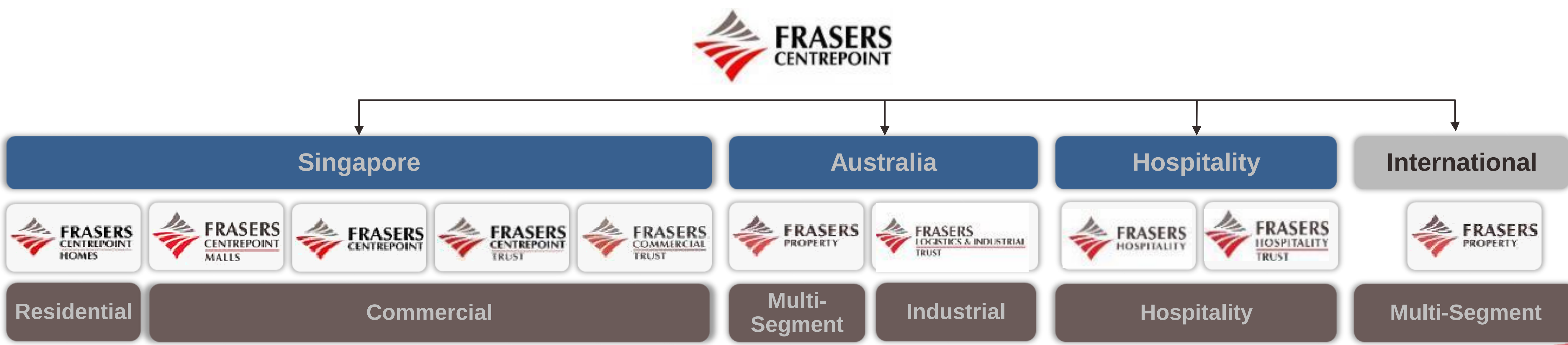
FRASERS CENTREPOINT

Waterway Point, Singapore

Appendix 1

Overview of FCL

- Full-fledged multi-national real estate company with total assets of around S$25 billion
- Three strategic business units – Singapore, Australia, and Hospitality
  - Also in selective secondary international markets to create optionality
- Multi-segment expertise
  - Residential, retail, office, business park, 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
- Growing asset management business as the sponsor of four "Frasers" branded REITs covering retail, commercial, hospitality and industrial assets
  - Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, as well as Frasers Logistics & Industrial Trust



Singapore | Development

- Among the top residential property developers in Singapore, with over 18,000 homes built to date and four projects currently under development
- Strong pre-sales with unrecognised revenue of S$0.8 b in Singapore provide earnings visibility

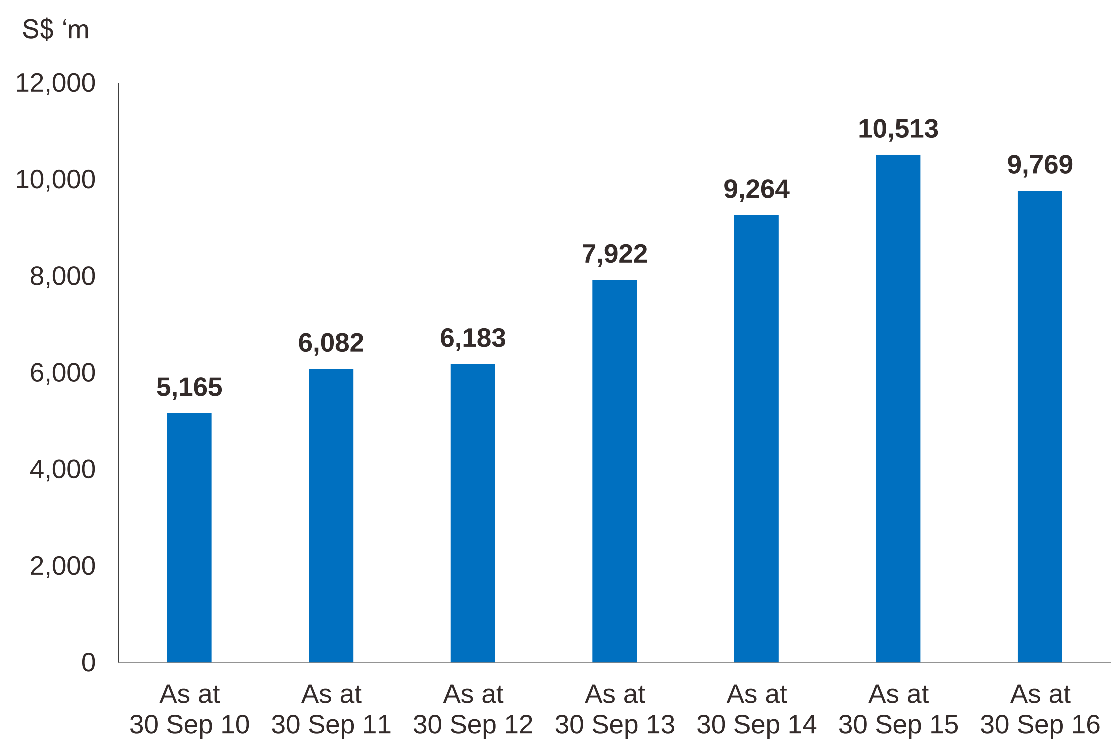

Seaside Residences, Singapore

Singapore | Commercial

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.4 m sq ft across 12 retail malls in Singapore
- NLA of over 4.3 m sq ft across 10 office and business space properties
- Established REIT platforms facilitate efficient capital recycling

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

Assets Under Management[1] (S$ m)



1. AUM as at 30 Sep 16 was lower than 30 Sep 15 due to the disposal of Compass Point and ONE@Changi City (Office) in FY16 and the reclassification of the commercial portfolio that excluded overseas non-REIT office/business park assets

FRASERS CENTREPOINT

26.9%[1] stake in office and business space REIT that offers balanced exposure to six quality properties in Singapore and Australia

	Properties	Portfolio Value[1]	9M FY17 Portfolio Net Property Income
Singapore	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S$1,211.4 m (61%)	S$45.7 m (52%)
Australia	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S$786.8 m (39%)	S$41.4 m (48%)
TOTAL	5 office assets 1 business space asset	S$ 1,998.2 m	S$87.1 m

41.6%[1] stake in stable retail REIT with six well-located suburban retail properties in Singapore

	Properties	Portfolio Value[1]	9M FY17 Portfolio Net Property Income
Singapore	Causeway Point, Northpoint (including Yishun 10 retail podium), Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S$2,565.7 m	S$95.0 m

NB: FCT also holds 31.17% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad

1. As at 30 Jun 17

Australia | Frasers Property Australia

One of Australia's leading diversified property groups

- Investment Portfolio:
  - S$1.2 b of investment assets
  - Weighted average lease expiry of 4.5 years
- Commercial & Industrial:
  - Strong development pipeline with GDV S$1.5 b[1]
  - Approximately 75 ha of land bank
- Retail:
  - Development pipeline with GDV S$0.7 b
  - Approximately 25 ha of land bank
- Residential:
  - Strong development pipeline with GDV S$7.2 b[2]
  - Pipeline of 15,650 units[2]
  - Unrecognised revenue of S$2.3 b[3]

National presence

Presence in all major markets across Australia

Tenant profile

NB: All figures as at 30 Jun 17. 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

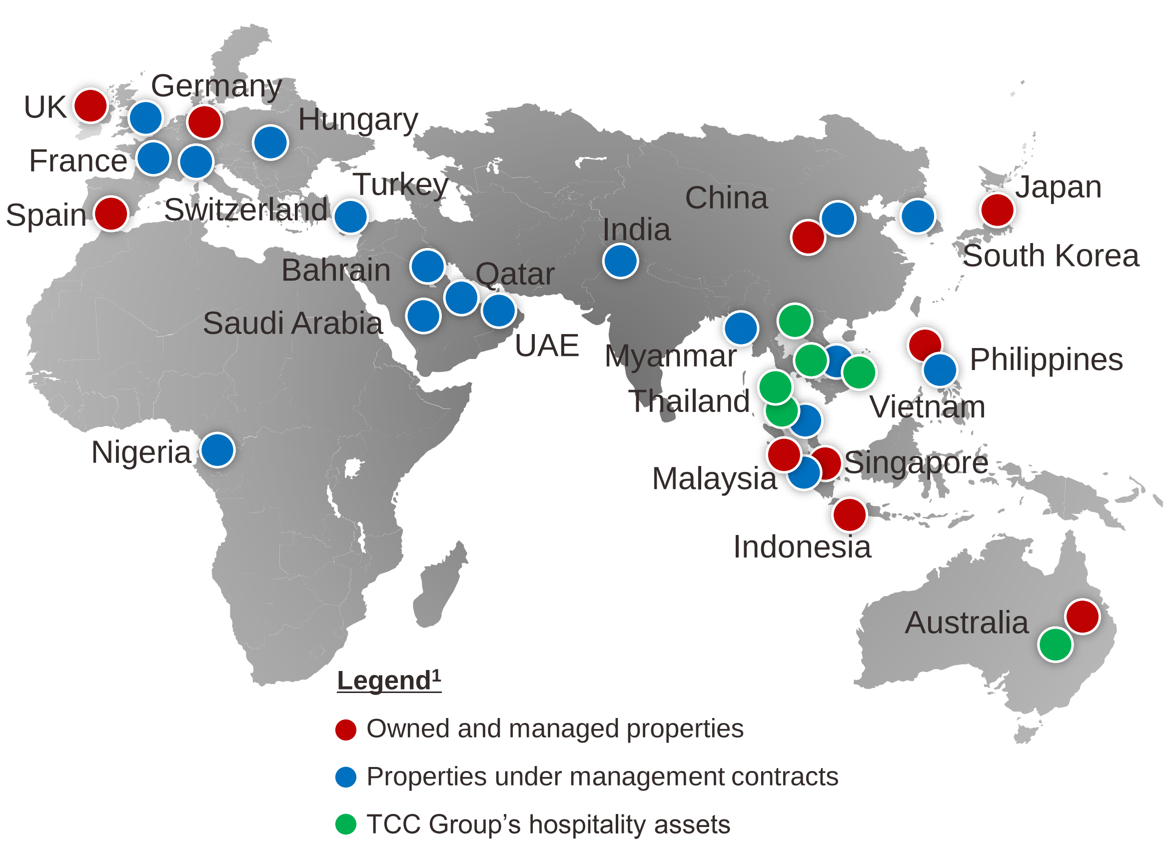
20.8%[1] stake in logistics and industrial trust with 54 quality assets strategically located in major industrial markets in Australia

	Properties	Portfolio Value	Financial Period from 20 Jun 16 - 30 Jun 17 Adjusted Net Property Income[2]
AUSTRALIA	Victoria – 26 logistics and industrial assets New South Wales – 13 logistics and industrial assets Queensland – 10 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A$1,752.5 m[3]	A$125.2 m

1. As at 30 Jun 17
2. Net property income excluding straight lining rental adjustments
3. Value of FLT's investment properties as at 30 June 2016, which include fair value adjustments made based on independent valuations as at 30 September 2016

- Scalable operations in more than 80 cities, with over 15,000 serviced apartments/hotel rooms in operation and over 8,000 units in the pipeline, including properties under management
- Well established hospitality brands with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, Southeast Asia, India and Australia which cannot be easily replicated

International Footprint



No. of Units

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

	Properties		Room Count	
	30 Jun 17	30 Jun 16	30 Jun 17	30 Jun 16
Operational				
Asia	35	38	8,247	8,970
Australia	7	6	2,041	1,661
Europe	53	49	4,245	1,201
Middle East and Africa	8	6	1,328	1,334
TOTAL	**103**	**99**	**15,861**	**13,166**

Pipeline				
Asia	33	22	6,945	6,987
Australia	0	0	0	0
Europe	5	4	624	414
Middle East and Africa	4	9	505	784
TOTAL	**42**	**35**	**8,074**	**8,185**

NB: Inclusive of both directly-owned properties, and properties owned through Frasers Hospitality Trust

22.6%[1] stake in global hotel and serviced residence trust with 15[1] quality assets in prime locations across Asia, Australia and Europe

	Properties	Portfolio Value[1]	9M FY17 Portfolio Net Property Income[2]
Australia	3 hotel assets – Novotel Melbourne on Collins, Novotel Rockford Darling Harbour and Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A$703.3 m (32.0%)	S$36.8 m (41%)
Singapore	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S$840.3 m (36.5%)	S$18.7 m (21%)
United Kingdom	2 hotel assets – Best Western Cromwell London and Park International London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Edinburgh, Fraser Suites Glasgow and Fraser Suites Queens Gate	£180.7 m (14.0%)	S$12.2 m (14%)
Japan	1 hotel asset – ANA Crowne Plaza Kobe	¥14,342.7 m (7.7%)	S$11.1 m (13%)
Malaysia	1 hotel asset – The Westin Kuala Lumpur	RM412.0 m (5.8%)	S$5.4 m (6%)
Germany	1 hotel asset – Maritim Hotel Dresden	€58.9 m (4.0%)	S$4.5 m (5%)
TOTAL	**9 hotel assets 6 serviced residence assets**	**S$2,304.2 m[3]**	**S$88.7 m**

1. As at 30 Jun 17
2. Based on exchange rates of A$/S$: 1.0592, £/S$: 1.7644, ¥/S$: 79.6178, RM/S$: 0.3226, €/S$: 1.5241
3. Total investment property and property, plant and equipment value updated as at 30 Jun 17

International Business

- **China**
  - Over 9,000 homes built to date, and three projects currently under development
  - Strong pre-sales with unrecognised revenue of S$0.3 b provide earnings visibility
  - Land bank of about 2,200 units supports future growth

- **UK**
  - Over 700 homes built to date
  - Recent consent to increase density of Nine Riverside Quarter from 130 units to 175 units
  - Land bank of ~175 units[1] and over 200,000 sq ft of commercial development at Central House

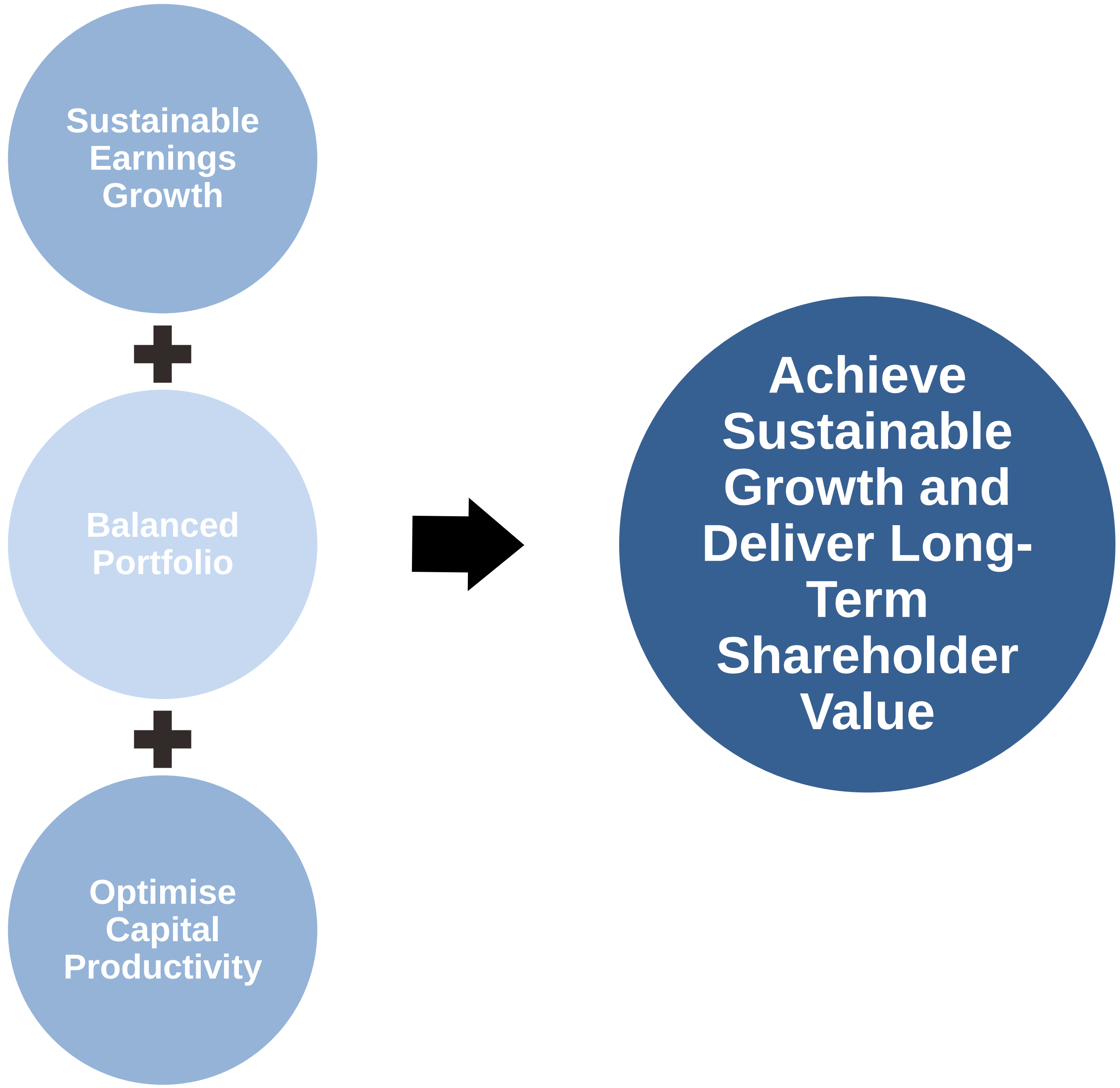
- **Thailand**
  - 39.9% stake in Golden Land Property Development Public Company Limited
  - 40.2% stake in TICON Industrial Connection Public Company Limited
  - 19.9% stake in 'One Bangkok', Thailand's largest integrated development

- **Vietnam**
  - 70% stake in G Homes House Development Joint Stock Company
  - 75% interest in Me Linh Point Tower, a 22-storey retail/office building in District 1, Ho Chi Minh City

NB: All figures quoted are as at 30 Jun 17
1. Includes affordable units

FCL Group Strategy

- Achieve sustainable earnings growth through significant development project pipeline, investment properties and fee income
- Grow asset portfolio in a balanced manner across geographies and property segments
- Optimise capital productivity through REIT platforms and active asset management initiatives

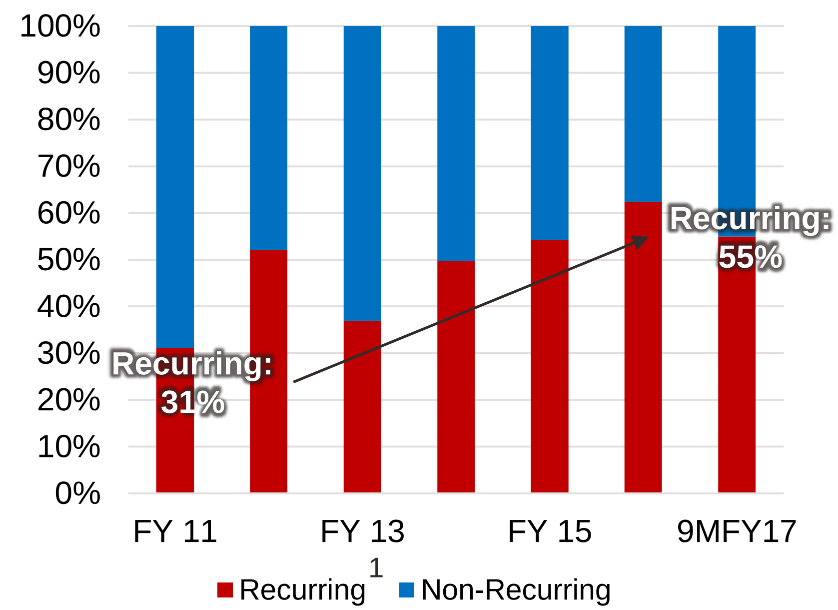


Well poised to deliver sustainable earnings

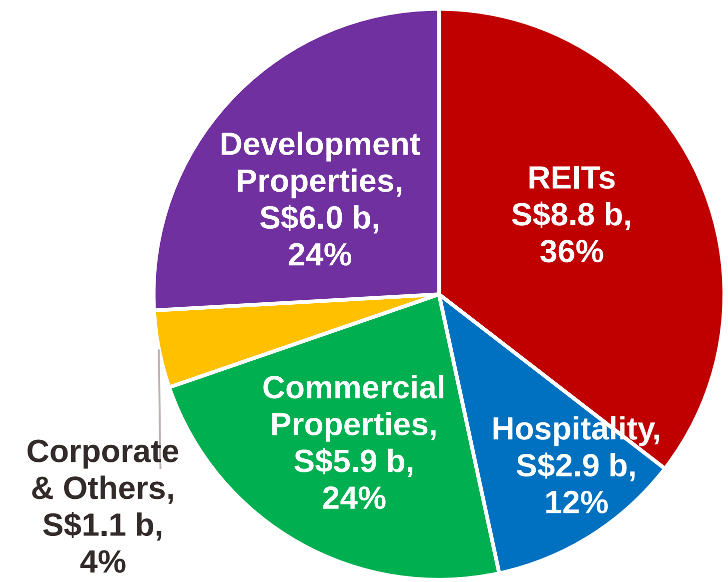
Recurring income base provides resilience & stability

- >70% of the Group's total assets are recurring income assets
- ~55% of the Group's PBIT is from recurring income sources

Recurring vs Non-Recurring Operating PBIT [2]



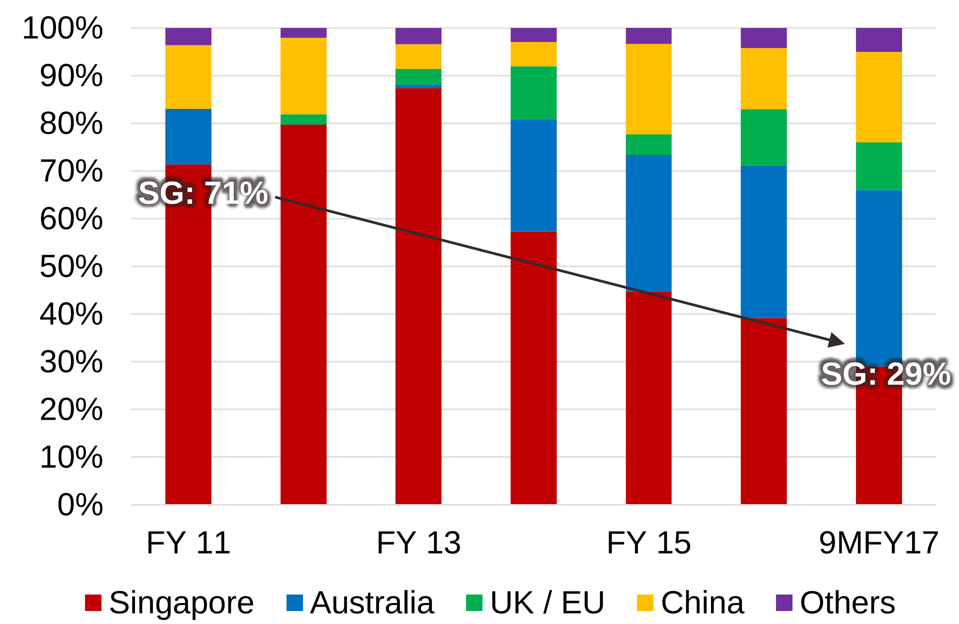
Total Assets: S$24.7 b



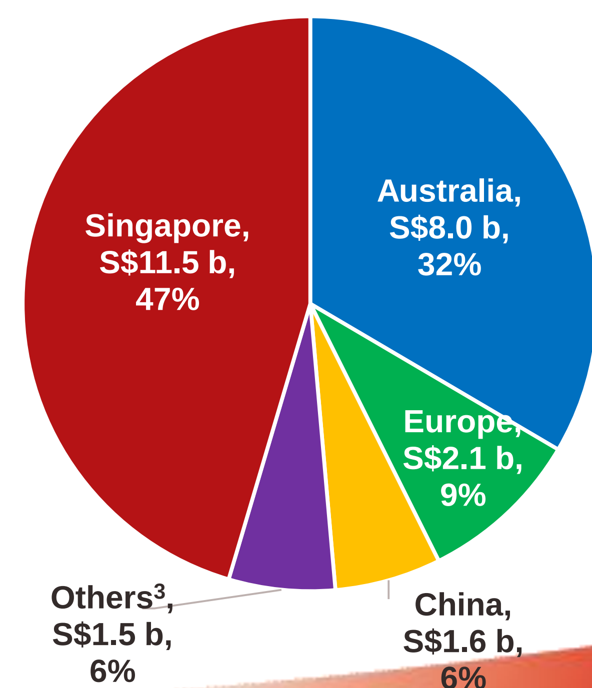
Increasing geographic diversification

- >50% of the Group's total assets are outside of Singapore
- >70% of the Group's PBIT is generated from overseas markets
- Focus on 2 to 3 core markets to build scale and depth
- Increase investments in secondary markets for longer term growth

PBIT by Geography



Total Assets: S$24.7 b

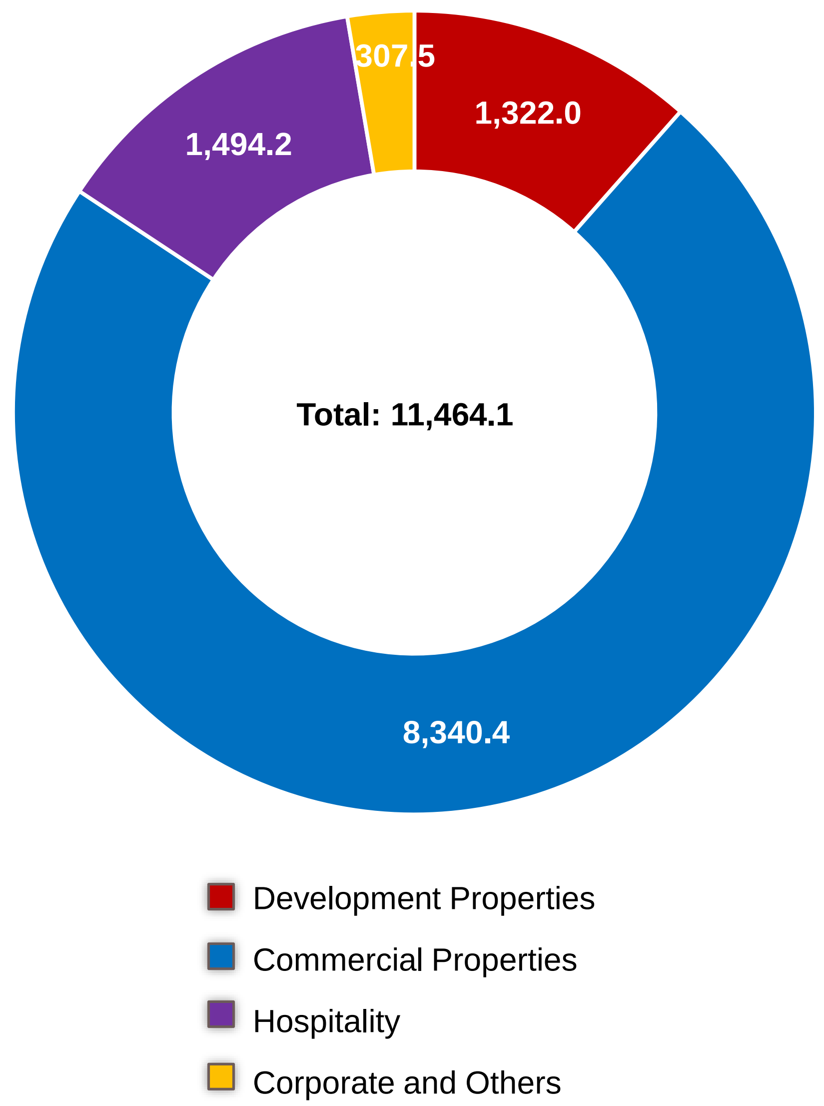


1. Include property and fee income but exclude share of fair value change of joint ventures and associates
2. Exclude corporate expenses
3. Include Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand

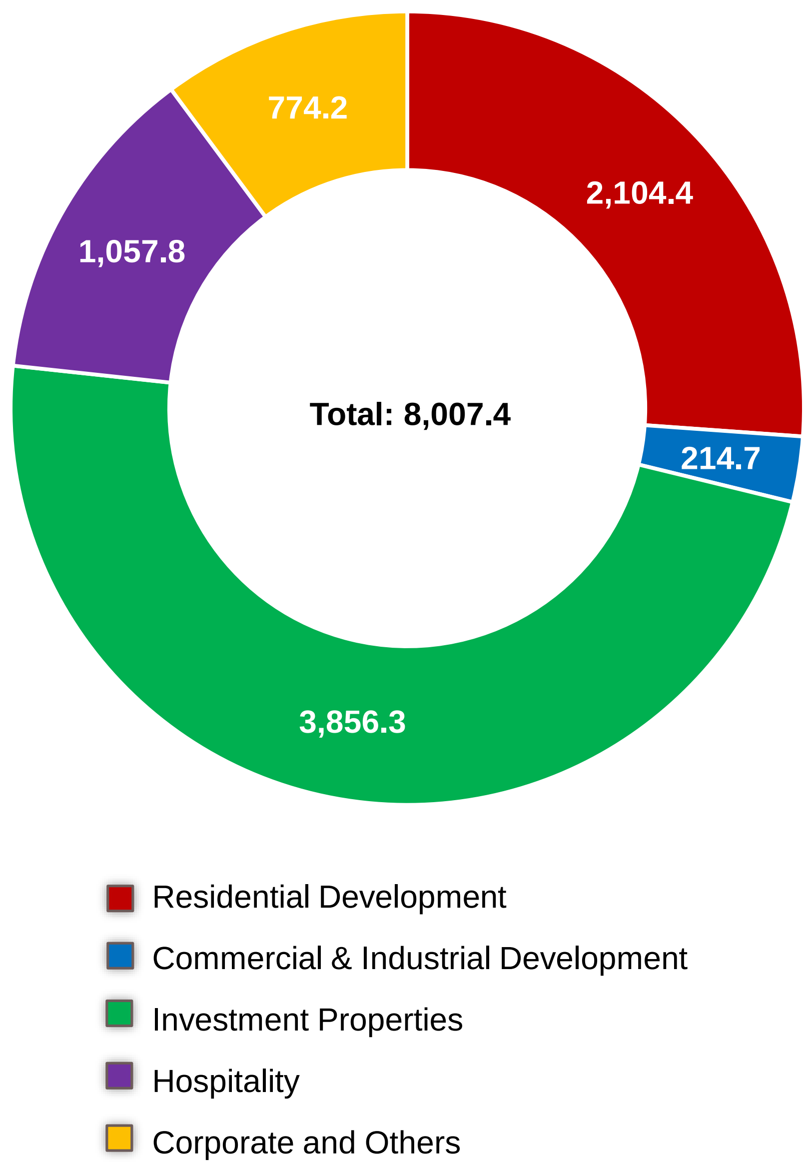
FRASERS CENTREPOINT

Scaled Platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as of 30 Jun 17 (S$ m)

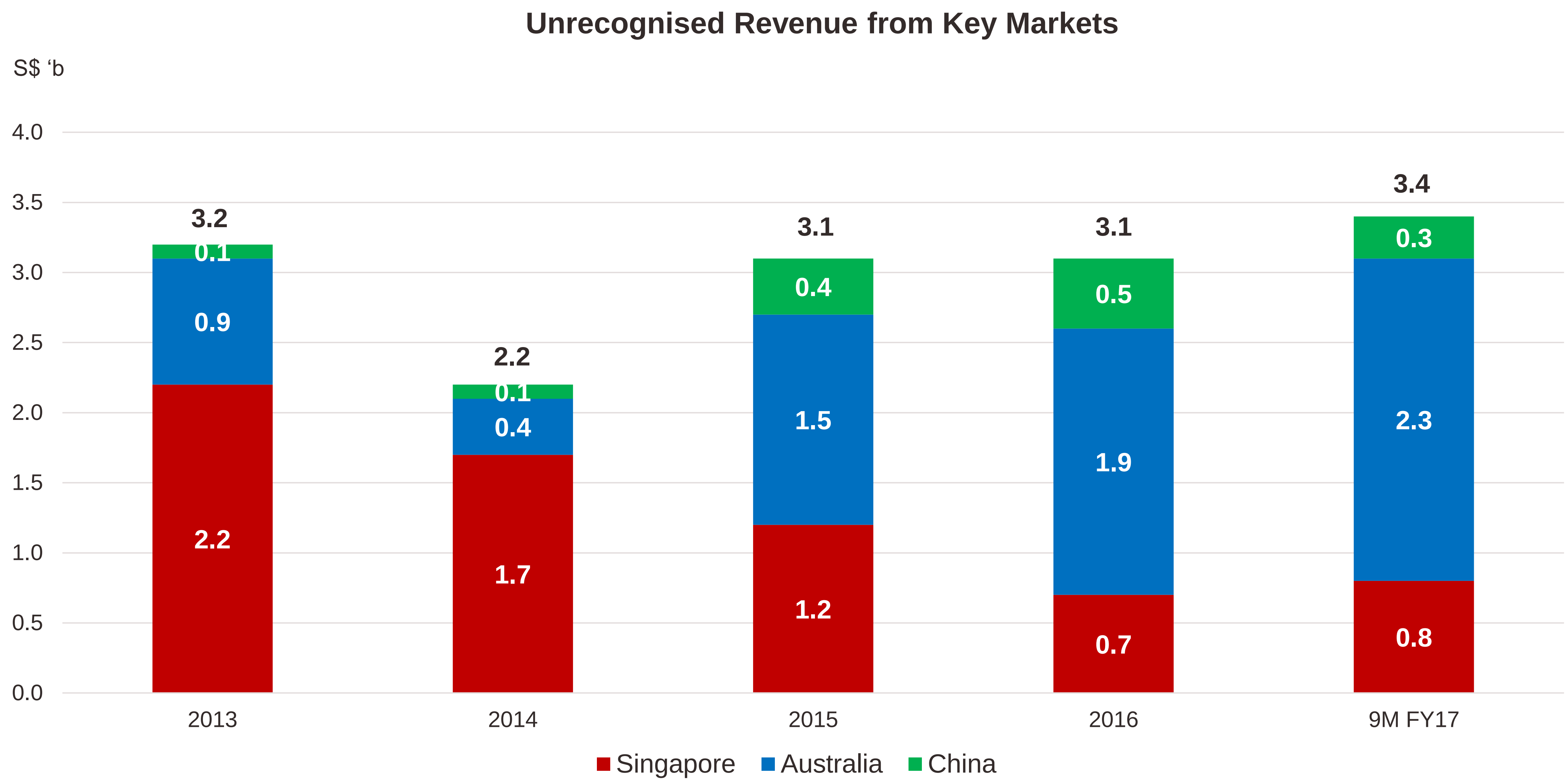


Australia Asset Breakdown by Business Segment as of 30 Jun 17 (S$ m)



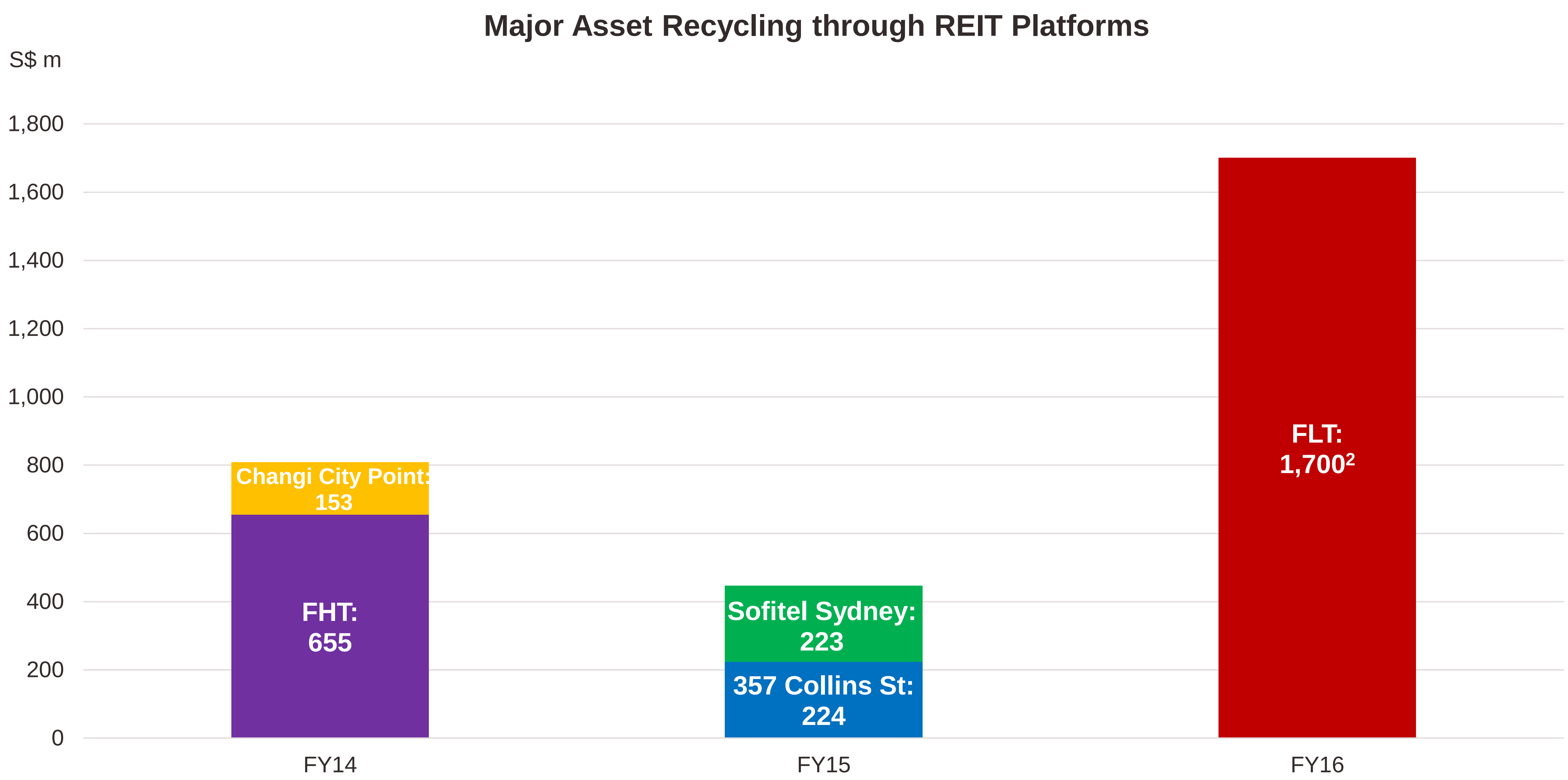
Earnings Visibility from Development Pipeline

- Pre-sold revenue of S$3.4 billion for 9M FY17 across Singapore, China and Australia provides earnings visibility over the next two to three years



Optimise Capital Productivity – Asset Recycling

- Optimise capital productivity through REIT platforms and active asset management initiatives



1. For FY16, FCL divested about S$0.7 b of commercial properties to third parties. This includes four office assets in Australia, 19% interest in Compass Point, and 50% interest in One@Changi City
2. Including acquisition of two call-option properties

Providing Steady Returns

- Interim dividend of 2.4 Singapore cents for 1H FY17 on the back of healthy first half results

	1H FY17	1H FY16	1H FY15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents

- Total annual dividend of 8.6 Singapore cents for three consecutive years since listing

	FY16	FY15	FY14
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	5.8% (based on FCL closing share price of S\$1.495 on 8 Nov 16)	5.2% (based on FCL closing share price of S\$1.655 on 6 Nov 15)	5.4% (based on FCL closing share price of S\$1.585 on 12 Nov 14)
Payout Ratio (based on APBFE)[1]	~ 60%	~ 50%	~ 50%[2]

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

FRASERS CENTREPOINT

Camberwell on the Green, London, UK

Appendix 2

Notes on Profit Recognition[1] (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Soleil @ Sinaran	100.0	417	99.8	100.0	0.5	Completed
Waterfront Isle	50.0	563	100.0	100.0	0.6	Completed
Twin Waterfalls (EC)	80.0	728	100.0	100.0	0.8	Completed
Palm Isles	100.0	430	100.0	100.0	0.4	Completed
Twin Fountains (EC)	70.0	418	100.0	100.0	0.5	Completed
Q Bay Residences	33.3	632	99.8	100.0	0.6	Completed
eCO	33.3	750	100.0	100.0	0.7	Completed
Rivertrees Residences	40.0	496	100.0	100.0	0.5	Completed
Watertown	33.3	992	99.9	95.3	0.8	4Q FY17
North Park Residences	100.0	920	84.7	50.3	0.7	4Q FY18
Parc Life (EC)	80.0	628	29.0	84.7	0.7	2Q FY18
Seaside Residences	40.0	843	52.3	3.9	0.7	2Q FY21

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

Notes on Profit Recognition (Australia – Residential)

Project[1]	Effective Share (%)	Total No. of Units[2]	% of Units Sold	Estimated Total Saleable Area（m sq ft)	Target Completion Date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	86.7	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	44.8	0.0	Completed
Kangaroo Point (Yungaba, Affinity) - HD, QLD	100	46	89.1	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 2) - H/MD, WA	100	38	94.7	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Retail) - H/MD, WA	100	10	80.0	0.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	62.5	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	85.3	0.0	Completed
Parkville (Parkside Parkville, Thrive) - H/MD, VIC	50	134	94.8	0.0	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	81	80.2	0.1	Completed
Campsie (Clemton Park Village, Garden) - H/MD, NSW	50	45	100.0	0.0	Completed
Campsie (Clemton Park Village, Piazza) - H/MD, NSW	50	40	100.0	0.0	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	8	25.0	n/a	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	18	44.4	n/a	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	274	90.5	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	69.2	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	23.2	0.1	Completed

NB: 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

FRASERS CENTREPOINT

Notes on Profit Recognition (Australia – Residential)

Project[1]	Effective Share (%)	Total No. of Units[2]	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Sunshine West (Callaway Park) - H/MD, VIC	50	666	99.8	n/a	Completed
Carlton (APT) - H/MD, VIC	65	143	92.3	0.1	Completed
Campsie (Clemton Park Village, Podium) - H/MD, NSW	50	89	100.0	0.1	Completed
Parkville (Parkside Parkville, Flourish) - H/MD, VIC	50	81	98.8	0.1	Completed
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	100.0	0.1	Completed
Coorparoo (Coorparoo Square, Central Tower) - H/MD, QLD	50	96	100.0	0.1	4Q FY17
Coorparoo (Coorparoo Square, North Tower) - H/MD, QLD	50	155	96.1	0.1	4Q FY17
Botany (Tailor's Walk, Building A) - H/MD, NSW	PDA[3]	19	100.0	0.0	4Q FY17
Botany (Tailor's Walk, Building E) - H/MD, NSW	PDA[3]	59	100.0	0.0	4Q FY17
Coorparoo (Coorparoo Square, Retail) - H/MD, QLD	50	4	50.0	0.0	4Q FY17
Coorparoo (Coorparoo Square, South Tower) - H/MD, QLD	50	115	99.1	0.1	1Q FY18
Papamoa (Coast Papamoa Beach) - L3, NZ	75	316	93.0	n/a	1Q FY18
North Coogee (Port Coogee JV1) - L3, WA	50	357	98.0	n/a	2Q FY18
Cranbourne West (Casiana Grove) - L3, VIC	100	729	99.9	n/a	2Q FY18
North Ryde (Centrale, Stage 1) - H/MD, NSW	50	197	93.9	0.1	2Q FY18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA[3]	173	93.1	0.2	2Q FY18
Parkville (Parkside Parkville, Prosper) - H/MD, VIC	50	172	95.3	0.1	3Q FY18

NB: 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. PDA: Project development agreement

FRASERS CENTREPOINT

Notes on Profit Recognition (Australia – Residential)

Project[1]	Effective Share (%)	Total No. of Units[2]	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	94.8	0.2	3Q FY18
North Ryde (Centrale, Stage 2) - H/MD, NSW	50	186	91.9	0.1	3Q FY18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	93.7	0.2	3Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	78.6	0.2	3Q FY18
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA[4]	185	33.5	0.2	3Q FY18
Lidcombe (The Gallery) - H/MD, NSW	100	241	85.1	n/a	4Q FY18
Sunbury (Sunbury Fields) - L[3], VIC	PDA[4]	391	83.4	n/a	4Q FY18
Chippendale (Central Park, Wonderland) - HD, NSW	100	294	80.3	0.2	4Q FY18
Greenvale (Greenvale Gardens) - L[3], VIC	100	658	93.2	n/a	1Q FY19
Park Ridge (The Rise) - L[3], QLD	100	379	86.3	n/a	1Q FY19
Carlton (Found) - H/MD, VIC	65	69	79.7	0.1	1Q FY19
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	65.2	0.1	1Q FY19
Avondale Heights (Avondale) - H, VIC	PDA[4]	135	92.6	n/a	1Q FY19
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	28.2	0.1	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	76.5	0.2	1Q FY19
Westmeadows (Valley Park) - H/MD[3], VIC	PDA[4]	209	79.9	n/a	2Q FY19
Parkville (Parkside Parkville, Embrace) - H/MD, VIC	50	136	34.6	0.1	2Q FY19
Hope Island (Cova) – L/H/MD[3], QLD	100	546	67.2	n/a	4Q FY19

NB: 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. PDA: Project development agreement

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Notes on Profit Recognition (Australia – Residential)

Project[1]	Effective Share (%)	Total No. of Units[2]	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
North Coogee (Seaspray Island) - L[3], WA	50	19	63.2	n/a	4Q FY19
Carlton (Encompass) - H/MD, VIC	65	114	5.3	0.1	1Q FY20
Blacktown (Fairwater) - L/H/MD[3], NSW	100	937	44.6	n/a	2Q FY20
Point Cook (Life, Point Cook) - L[3], VIC	50	547	60.7	n/a	3Q FY20
Yanchep (Jindowie) - L[3], WA	Mgt rights	1167	28.1	n/a	2022
Baldivis (Baldivis Grove) - L[3], WA	100	368	21.2	n/a	2022
Mandurah (Frasers Landing) - L[3], WA	75	623	25.7	n/a	2022
Bahrs Scrub (Brookhaven) - L[3], QLD	100	1312	8.5	n/a	2024
Clyde North (Berwick Waters) - L[3], VIC	50 / PDA[4]	2115	50.7	n/a	2024
Shell Cove (The Waterfront) - L[3], NSW	50	2905	71.9	n/a	2025
Baldivis (Baldivis Parks) - L[3], WA	50	1046	24.3	n/a	2025
North Coogee (Port Coogee) - L[3], WA	100	834	2.4	n/a	2026
Wallan (Wallara Waters) - L[3], VIC	50	1947	28.0	n/a	2026

NB: 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. PDA: Project development agreement

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development For Internal Pipeline	Berrinba (National Tiles & Spec), QLD	100	0.2	25	4Q FY17
	Truganina (National Tiles & Spec), VIC	100	0.3	100	1Q FY18
	Truganina (CEVA - Alliance), VIC	100	0.4	100	1Q FY18
	Eastern Creek (Rhino & Spec), NSW	100	0.3	100	1Q FY18
	Horsley Park (Vivin), NSW	PDA[1]	0.3	100	2Q FY18
	Keysborough (Spec 6 - Silvan), VIC	100	0.3	100	2Q FY18
	Chullora (PFD), NSW	100	0.2	100	3Q FY18

1. PDA: Project development agreement

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development for Third Party Sale	Keysborough (ARB), VIC	100	0.2	100	4Q FY17
	Yatala (Beaulieu Carpets), QLD	100	0.2	100	4Q FY17
	Yatala (OJI) [1], QLD	100	0.3	54	1Q FY18
	Derrimut (Primewest)[1], VIC	100	0.2	82	1Q FY18
	Keysborough (Stanley Black & Decker), VIC	100	0.2	100	1Q FY18
	Keysborough (CH2), VIC	100	0.2	100	2Q FY18

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

1. Sold site

Notes on Profit Recognition[1] (China)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Baitang One (Phase 1B), Suzhou	100	542	100.0	0.7	Completed
Baitang One (Phase 2A), Suzhou	100	538	99.8	0.8	Completed
Baitang One (Phase 2B), Suzhou	100	360	98.9	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	99.9	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	84.0	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.5	1.5	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai - retail	45	22	54.5	0.04	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.8	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	15.4	1.8	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	100.0	1.4	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	0.8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	99.5	0.6	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	0.3	4Q FY17
Baitang One (Phase 3B), Suzhou	100	380	13.7	0.6	4Q FY17
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	536	71.5	0.7	4Q FY18

NB: All references to units exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units
1. Profit is recognised on completion basis

Notes on Profit Recognition (UK)

Project	Effective Share (%)	Total No. of Units[1]	% of Units Sold	Saleable area (m sq ft)	Target Completion Date
Five Riverside Quarter	80	149	86%	0.1	Completed
Seven Riverside Quarter	80	87	55%	0.1	Completed
Camberwell Green	80	101	54%	0.1	Completed
Vauxhall Sky Gardens	80	237	100%	0.2	Completed

1. Includes affordable units

Australia Land Bank

	Site[1]	Effective Share (%)	Estimated Total No. of Units[2,3]	Estimated Total Saleable Area (m sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,809	1.7
	Wyndham Vale - L, VIC	100	1,181	n/a
	Deebing Heights - L, QLD	100	966	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	738	0.9
	Cockburn Central (Cockburn Living) - H/MD, WA	100	346	0.3
	Parkville (Parkside Parkville) - H/MD, VIC	50	291	0.2
	Hamilton (Hamilton Reach) - H/MD, QLD	100	290	0.7
	Greenwood - HD/MD, WA	PDA[4]	138	0.1
	Queenstown (Broadview Rise) - L, NZ	75	30	n/a
	Chippendale (Central Park) - HD, NSW	100	8	0.0
	Carlton - H/MD, VIC	65	2	0.1
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	0.0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0.2
	Botany (Tailor's Walk) - H/MD, NSW	100	1	0.0
	North Coogee (Port Coogee) - L, WA	50	1	n/a
	Warriewood - L, NSW	100	1	n/a

NB: 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. Subject to planning
4. PDA: Project development agreement

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Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
FPA C&I	Truganina, VIC	100	Industrial	2.2
	Yatala, QLD	100	Industrial	2.1
	Keysborough, VIC	100	Industrial	0.9
	Berrinba, QLD	100	Industrial	0.8
	Eastern Creek, NSW	100	Industrial	0.7
	Mulgrave, VIC	50	Office	0.5
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Gillman, SA	50	Industrial	0.2
	Eastern Creek, NSW	50	Industrial	0.2
	Truganina, VIC	100	Industrial	2.2

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
FPA Retail	Horsley Park (WSPT), NSW	PDA[1]	Retail	1.7
	Wyndham Vale, VIC	100	Retail	0.4
	Burwood East (Burwood Brickworks), VIC	100	Retail	0.3
	Edmondson Park, NSW	100	Retail	0.3

1. PDA: Project development agreement

China Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (m sq ft)
Baitang One (Phase 3C2), Suzhou	100	377	0.5
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	1,656[1]	2.1

NB: All references to units exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units

1. Excluding launched units in Phase 4F

UK Land Bank

Site	Effective Share (%)	Estimated Total No. of Units[1]	Saleable area (m sq ft)
Nine Riverside Quarter	80	175	0.2
Central House (commercial development)	100	-	0.2 to 0.3[2]

1. Includes affordable units
2. Subject to planning approval

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