



Watertown, Singapore

Frasers Centrepoint Limited
Financial Results Presentation
for the Financial Year ended
30 Sep 2016

9 Nov 2016

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FY15/16 Full Year Key Highlights

FY15/16 Key Highlights

- **Healthy revenue, APBFE and AP**

	FY15/16	FY14/15	Change
Revenue	S\$3,439.6 m	S\$3,561.6 m	(3.4)%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$479.9 m	S\$543.8 m	(11.8)%
Attributable Profit (“AP”)	S\$597.2 m	S\$771.2 m	(22.6)%

- **Total dividend of 8.6 Singapore cents for FY15/16**

	FY15/16	FY14/15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents

Key Highlights

- **Organisational changes to position the Group for the future**
 - Mr Lim Ee Seng retired on 30 Sep 16; Mr Panote Sirivadhanabhakdi appointed as Group CEO on 1 Oct 2016
 - CFO Mr Chia Khong Shoong appointed to additional role of Chief Corporate Officer
 - Formation of Singapore SBU, which integrates Singapore Residential and Commercial Properties development and operations, headed by Mr Christopher Tang
 - Mr Rod Fehring and Mr Choe Peng Sum continue as CEOs of Australia and Hospitality SBUs, respectively

- **Extended REIT strategy with listing of Frasers Logistics & Industrial Trust (“FLT”)**
 - Largest¹ pure-play Australian industrial REIT listed in Singapore
 - Initial portfolio of 51 industrial and logistics properties acquired from the Group for about S\$1.6 billion
 - Further divested two Call Option Properties to FLT for about S\$71.2 million in Aug 2016
 - FLT commenced trading on the SGX-ST on 21 Jun 2016; initial market capitalisation of about S\$1.3 billion

- **Further diversified funding sources**
 - Issued S\$250 million 10-year fixed rate notes; interest 4.25% per annum; maturing 21 Apr 2026
 - Issued US\$200 million 5-year fixed rate notes; interest 2.50% per annum; maturing 21 Jul 2021

1. By portfolio size and market capitalisation as at its listing date

Key Highlights

- **Increased exposure to secondary markets in line with strategy to grow overseas earnings contributions**
 - Vietnam
 - Joint venture with An Duong Thao Dien Real Estate Trading Investment Joint Stock Company (“ADTD”)¹ for approximately S\$21 million to develop a residential-cum-commercial project on a one-hectare prime residential site in Ho Chi Minh City
 - Thailand
 - Acquired 35.6% stake in Golden Land Property Development Public Company Limited for a total consideration of approximately S\$231 million²
 - S\$520 million³ proposed strategic investment in TICON Industrial Connection Public Company Limited (“TICON”) via a conditional share subscription agreement⁴
 - ✓ Extends FCL’s exposure in Thailand from residential and commercial/hospitality mixed-use developments to the industrial property asset class
 - ✓ TICON is a strategic fit for FCL and provides a platform for FCL to harness its industrial know-how to capture opportunities in the industrial properties sector in Thailand and the AEC⁵ region
 - ✓ Thailand is one of FCL’s selected secondary markets that offers positive growth prospects

1. FCL entered into a conditional agreement to acquire a 70% stake in G Homes House Development Joint Stock Company. ADTD, a Ho Chi Minh Stock Exchange listed real estate company involved in real estate investment and hospitality management in Vietnam, and other existing shareholders shall continue to hold the remaining 30% stake

2. On the basis of the exchange rate of S\$1 : THB25.60 as at 30 September 2016

3. THB13.23 billion, equivalent to approximately S\$520 million, on the basis of the exchange rate of S\$1 : THB25.42 as at 6 October 2016

4. The transaction is subject to the approval of Securities and Exchange Commission, Thailand and TICON’s shareholders. Following the completion of the transaction, FCL will hold approximately 40% of TICON’s enlarged share capital.

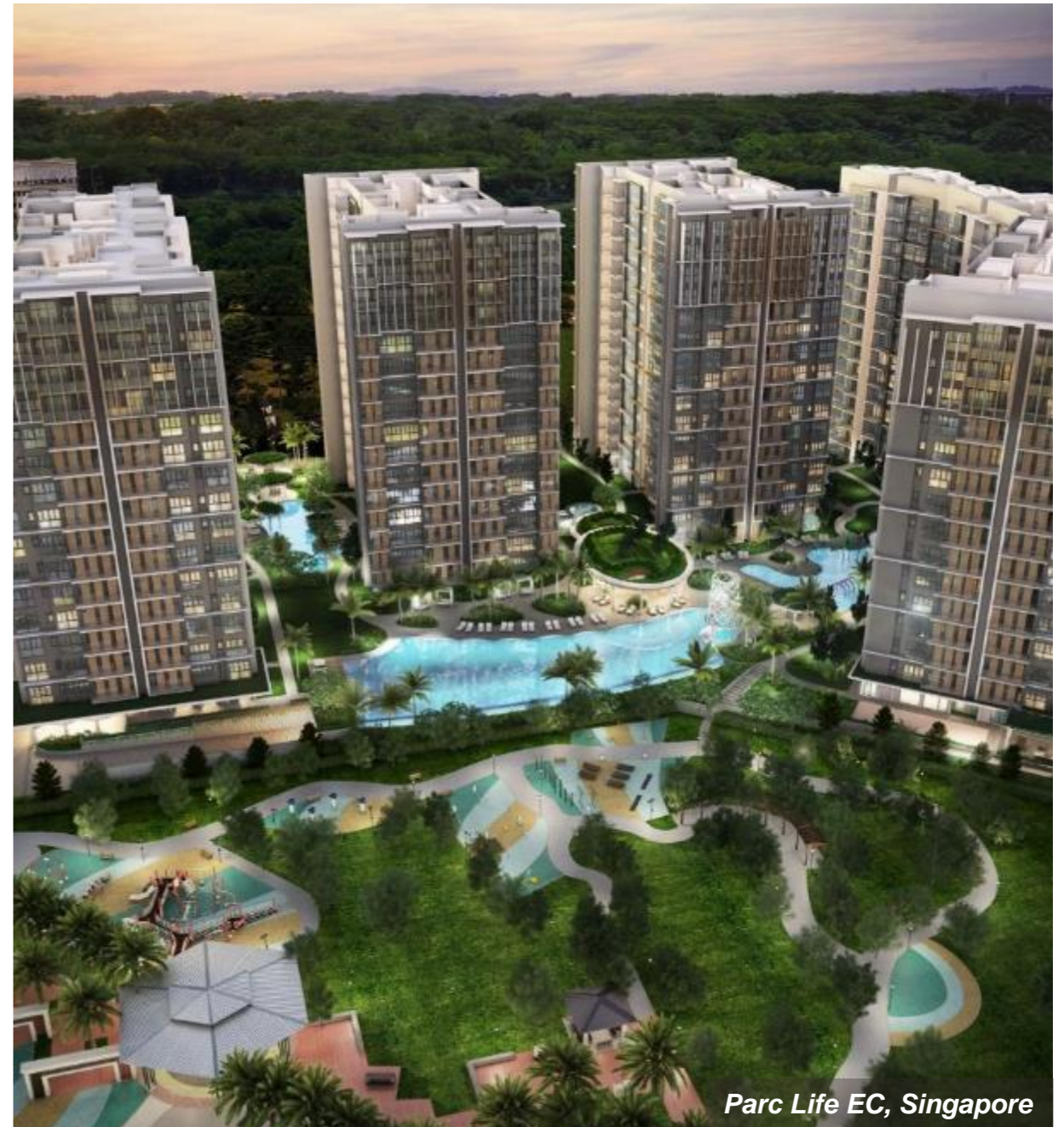
5. ASEAN Economic Community



Northpoint City, Singapore

Operational Update: Singapore

- Maiden profit contribution from Twin Fountains (EC) upon TOP in March 2016
- Q Bay Residences obtained TOP in April 2016
- Launched Parc Life¹ (EC) and sold 119² units as at 30 Sep 16
- Replenished land bank with acquisition of Siglap Road³ site (800 – 900 units)
- Sold over 330^{2,4} residential units during FY15/16
- Unrecognised development revenue of approximately S\$0.7 billion⁵ as at 30 Sep 16



Parc Life EC, Singapore

1. FCL's effective interest is 80%

2. Including options signed for Parc Life (EC)

3. FCL's effective interest is 40%

4. Including joint venture projects

5. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.1 billion of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

- Waterway Point commenced trading in January 2016. 21 million shoppers visited the mall as at 30 Sep 2016
- Sold stake in Compass Point in February 2016 as part of the Group's strategy to streamline and divest non-core assets.
- Asset enhancement works at The Centrepoint completed in September. Tenants progressively opening for trading
- Construction of Northpoint City (Retail) is on track for completion in 2017
- Average rental reversion for Singapore retail portfolio was about 4.8%² and average portfolio occupancy was 91.2%²



1. Included Waterway Point at 33.3% share
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). Excludes The Centrepoint due to AEI.

- Construction of Frasers Tower is in progress for completion in 2018
- Sold our stake in One@Changi City in March 2016 as part of the JV arrangement with A-REIT.
- Average rental reversion for Singapore offices and business space portfolio was about 5.1%¹ and average portfolio occupancy was 90.2%¹



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)

■ Frasers Centrepoint Trust

- Delivered full-year DPU of 11.764 cents, up 1.3% y-o-y
- Full-year NPI 0.9% lower y-o-y to S\$129.8 million due mainly to ongoing AEI at Northpoint
- Average rental reversion of +9.9% for FY15/16
- Recorded portfolio occupancy of 89.4% as at 30 Sep 16
- Asset enhancement works at Northpoint progressing on schedule

■ Frasers Commercial Trust

- Full-year DPU increased 1.1% y-o-y to 9.82 cents
- Gross revenue and NPI grew 10.1% and 13.5% y-o-y to S\$156.5 million and S\$115.6 million respectively
- Positive weighted average rental reversion of 6.6% for the properties¹
- Average occupancy rate of 93.0%
- Good performance bolstered by Alexandra Technopark and full year contribution from 357 Collins Street



Causeway Point, Singapore



357 Collins Street, Melbourne, Australia

1. The weighted average rental reversions are based on signing rents for the area for new and renewed leases which commenced in 3Q FY15/16. For China Square Central, the weighted average rental reversions are for 18 Cross Street office tower only, and excludes the retail podium at 18 Cross Street, and 20 and 22 Cross Street which are partially affected by the construction works for the Hotel and Commercial Project.

Singapore PBIT Breakdown

	FY15/16	FY14/15	Inc/(Dec)	Remarks
Development	S\$128.3 m	S\$233.4 m	(45.0)%	<ul style="list-style-type: none"> Lower profits from projects completed in prior years partially offset by maiden profit contribution from TOP of Twin Fountains (EC) in March 2016
Non-REIT	S\$59.9 m	S\$104.7 m	(42.8)%	<ul style="list-style-type: none"> Maiden profit contribution from Waterway Point, partially offset by absence of JV fair value gain of S\$47m for One@Changi City, recorded in FY15
REITs	S\$215.5 m	S\$206.4 m	4.4%	<ul style="list-style-type: none"> Better results from FCOT arising from full year income contribution from 357 Collins Street
Fee Income	S\$24.5 m	S\$28.4 m	(13.7)%	<ul style="list-style-type: none"> Lower management fee income due to absence of management fee from Compass Point sold in Feb 2016
TOTAL	S\$428.2 m	S\$572.9 m	(25.3)%	

Singapore Operating Environment

Residential

- Overall prices declined 1.5% q-o-q in 3Q16 – the twelfth continuous quarterly decline since calendar 4Q13
- For the first nine months of 2016, 5,744 units were sold, 1.6% lower than the total units sold in the same period a year ago¹.
- The outlook remains challenging with the economic slowdown, coupled with falling home prices. Despite that, there are still pockets of demand for quality projects with competitive pricing as seen in recent launches.

Retail

- In line with weaker global growth outlook, the 2016 growth forecast for the Singapore economy has narrowed to between 1.0% to 2.0%, from 1.0% to 3.0%. Excluding motor vehicles, the retail sales index decreased 3.1% y-o-y in Jul 16.
- Rising average household income and relatively low unemployment will continue to underpin non-discretionary expenditure.
- FCL's well-located suburban malls continue to attract steady shopper traffic, contributing to the sustainability of the portfolio's rental income and occupancy rates.
- Notwithstanding the uncertain economic outlook, FCL malls' performance is expected to remain resilient.

Office and Business Space

- In 3Q16, average Grade A CBD Core office rentals eased 2.1% q-o-q to S\$9.30 psf per month, while average Grade B CBD Core office rentals declined by 2.0% q-o-q to S\$7.50 psf per month².
- Island-wide, the office market recorded a net absorption of 820,417 sq ft, reversing four consecutive quarters of contraction. Leasing activity and enquiry levels increased markedly in 3Q16, and were attributed to 'flight to quality' movement rather than expansion.
- Island-wide vacancy remained relatively stable at 5.9%, but is expected to rise when vacated office space emerge from mid-2017 onwards. Barring unforeseen circumstances, the potential for market recovery could arrive by early 2018 by which time the supply wave will have passed.
- Average business park (city fringe) rentals remained stable q-o-q at S\$5.50 psf per month in 3Q16, while vacancy rates for business parks island-wide declined to 12.5% from 13.8% in 2Q16, despite the overall soft demand conditions in the economy. Enquiry levels have been stable with enquiries stemming from the banking, info-communications, and transportation industries.

Note: All references to quarters refer to calendar quarter

1. The Business Times, 18 Oct 16, "Developers' private home sales set to jump in October"
2. CBRE, Singapore Market View, 3Q16



Wolli Creek (Discovery Point), Australia

Operational Update: Australia

- **Completion and settlement of over 2,480¹ units during FY15/16; Approximately 3,000¹ units are planned for completion and settlement in FY16/17**
- **Released over 3,700¹ units for sale during FY15/16; Approximately 2,500¹ units are planned for release in FY16/17**
- **Residential sales activity of 2,850¹ units during FY15/16, mainly from projects in NSW, VIC and QLD**
- **Unrecognised residential revenue of S\$1.9² billion as at 30 Sep 16**
- **Major residential land bank acquisitions in FY15/16**
 - Bahrs Scrub (Brookhaven) QLD - Land
 - Total 1,350 units with estimated GDV: S\$291 million



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 PDAs

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

- 13 facilities delivered during FY15/16, comprising 7 facilities with GDV of S\$230 million (of which 2 were delivered to FLT for S\$71m) and 6 facilities with investment value of S\$268 million¹
- Total Commercial & Industrial workload of 187,000 sqm comprising 3 projects with GDV of approximately S\$94 million and 9 projects with investment value on delivery of approximately S\$271 million¹
- Major industrial land bank acquisitions in FY15/16
 - Truganina (VIC) – 17 hectares
 - Keysborough (VIC) – 15 hectares
 - Eastern Creek² (NSW) – 10 hectares
 - Chullora² (NSW) – 6 hectares



1. Book value in the Group's Investment Property portfolio
2. Conditional as at 30 Sep 16

Frasers Logistics & Industrial Trust

- FLT exceeded the forecast for distributable income by 2.3% for its maiden reporting period (from Listing Day of 20 June 2016 to 30 September 2016)
- Distribution per unit for the period was 1.84 Singapore cents, 2.8% above forecast
- Average portfolio occupancy rate of 99.2% with long WALE of 6.6 years
- **Completion of development properties**
 - The CEVA Logistics Property and Schenker Extension were completed in June 2016, ahead of targeted completion date of July 2016 as originally stated in the prospectus issued by FLT
- **Acquisition of Indian Drive and Pearson Road call option properties**
 - FLT exercised call options on 31 August 2016 to acquire Indian Drive Property and Pearson Road Property



- **Portfolio valued at S\$1.0 billion¹**
 - Industrial: S\$0.3 billion
 - Office: S\$0.7 billion
- **Portfolio occupancy (by income) of 91.1%**
 - Industrial: 71.2%
 - Office: 98.5%
- **Portfolio weighted average capitalisation rate of 6.95%**
 - Industrial: 7.43%
 - Office: 6.80%
- **WALE of 3.3 years (by income)**
- **Strong tenant profile**
 - 64% multinational companies
 - 10% ASX listed
 - 18% government
- **Acquisition of assets**
 - Chullora² (NSW) – approximately 91,600 sqm
- **Monetisation of assets**
 - Divested four major office assets to third parties for S\$0.4 billion
 - Divested initial IPO portfolio of 51 industrial assets to FLT in FY15/16 for S\$1.6 billion



1. Includes properties under development as at 30 Sep 16
2. Conditional as at 30 Sep 16

Australia PBIT Breakdown

	FY15/16	FY14/15	Inc/(Dec)	Remarks
Residential Development	S\$53.5 m	S\$73.9 m	(27.6)%	<ul style="list-style-type: none"> Development profits from residential project settlements, offset by impairment of inventory of S\$47m, mostly in Western Australia
Investment Properties / Commercial & Industrial Development	S\$177.6 m	S\$241.5 m	(26.5)%	<ul style="list-style-type: none"> Lower contribution following divestment of investment properties to external parties
REIT	S\$26.0 m	-	N.M.	<ul style="list-style-type: none"> Maiden profits from FLT
Corporate & Others	(S\$39.3 m)	(S\$45.4 m)	(13.4)%	<ul style="list-style-type: none"> Absence of one-off acquisition expense of S\$12m in prior year, offset by increase in overheads of S\$6m in current FY
TOTAL	S\$217.8 m	S\$270.0 m	(19.3)%	

Australia Operating Environment

Residential

- Sales volumes in key markets of Sydney, Melbourne and Brisbane continue to be positive
- A lack of consumer confidence in Perth continues to see weak sales volumes and falling prices
- The imposition of increased or new taxes and decline in the availability of finance for FIRB¹ purchasers has impacted some projects but has not materially slowed sales overall to this market segment
- Construction costs continue to moderate

Industrial

- Tenant demand remains strong across the eastern seaboard, with Sydney the strongest followed by Melbourne and Brisbane
- Effective rental growth is now evident in Sydney, while a moderating vacancy rate in Melbourne may be an early indicator for subsequent effective rental growth
- The record levels of transactions in 2015 are not being replicated so far in 2016, characterised by significantly reduced sales transaction volumes due to limited stock
- Prime Grade asset yields in Sydney and Melbourne remain in the low 6% range

Office

- The latest Property Council of Australia vacancy rates (July 2016) for the Sydney and Melbourne CBD have compressed to 5.6% and 7.0% respectively
- Demand for prime grade assets remains high, albeit with limited stock available and reduced transaction volumes
- Prime grade office yields in Sydney and Melbourne remain at historical lows with yields of ~5%
- Effective rental growth is evident in both Sydney and Melbourne due to a combination of stock withdrawals, limited supply and improved tenant demand



Fraser Place Setiabudi, Jakarta, Indonesia

Operational Update: Hospitality

Frasers Hospitality Trust

▪ **FY15/16 results, compared to FY14/15**

- Net property income increased 20.6% year-on-year to S\$104.2 million boosted by
 - Addition of Sofitel Sydney Wentworth and Maritim Hotel Dresden
 - Better performance of the remaining two properties in Australia and ANA Crowne Plaza Kobe
- Distribution income grew 10.0% year-on-year to S\$84.9 million, in line with the higher net property income
- Distribution per stapled security for the period, adjusting for the effects of the Rights Issue (defined below), was 5.23 cents, down 10.1% year-on-year

▪ **Announced a 32-for-100 fully underwritten renounceable rights issue on 09 Sep 16 for 441.5 million rights stapled securities at unit price of S\$0.603 (the “Rights Issue”)**

- The rationale for undertaking the Rights Issue was to strengthen FHT’s balance sheet for future growth, with gross proceeds of approximately S\$266.3 million to be deployed for the acquisition of Novotel Melbourne on Collins
 - Located in the heart of Melbourne’s central business district and along the prime Collins Street, the 380-room Novotel Melbourne on Collins is expected to benefit from the city’s fast growing hospitality market and from the adjoining newly redeveloped retail mall St Collins Lane, one of the city’s premium retail offerings
 - The acquisition of Novotel Melbourne on Collins was completed on 20 Oct 16

■ Acquisition

- Frasers Hospitality, completed the acquisition of a portfolio of four properties from the Swire Group in the UK for a consideration of GBP36.1 million (approximately S\$76.3 million) in Dec 15. These properties are being re-branded into Malmaison and Hotel du Vin.
- MHDV further completed the acquisition of two greenfield projects in Stratford-upon-Avon and Aberdeen as well as a master lease for a Malmaison project in York



■ Growing Portfolio

- 12 MOUs and management contracts were signed in FY15/16 to manage properties in Malta, Kuala Lumpur, Changsha, Shenzhen, Hanoi, Tokyo, Hainan, Nanjing and Bangkok
- Launched five properties as at 30 Sep 16 – Fraser Suites Geneva, Fraser Place Tianjin, Fraser Place Antasya, Fraser Place Setiabudi, and Modena Bangkok in Switzerland, China, Turkey, Indonesia, and Thailand respectively
- Currently, Frasers Hospitality's portfolio stands at 15,000 serviced apartments and hotel rooms with approximately 8,400 units pending various stages of opening



Hospitality PBIT Breakdown

	FY15/16	FY14/15	Inc/(Dec)	Remarks
Non-REIT	S\$66.6 m	S\$45.4 m	46.7%	<ul style="list-style-type: none"> Increase mainly due to contributions from the newly acquired MHDV group, and newly launched Capri by Fraser properties in Frankfurt, Brisbane and Singapore
REIT	S\$59.1 m	S\$63.6 m	(7.1)%	<ul style="list-style-type: none"> Stronger operating performance from properties in Australia and Japan, boosted by the addition of Sofitel Sydney Wentworth, offset by forex loss of S\$16m
Fee Income	S\$9.3 m	S\$15.5 m	(40.0)%	<ul style="list-style-type: none"> Decrease mainly due to higher overheads to manage the larger business
TOTAL	S\$135.0 m	S\$124.5 m	8.4%	

Hospitality Operating Environment

Singapore

- While new inventory of 2,866 rooms in 2016 is estimated to be lower than in 2015, supply pressure continues to persist despite an unexpected growth in tourist arrivals from 5% to 9%, largely contributed by a rise in visitors from China. Although the average length of stay is expected to increase, reduced corporate demand would also elevate tension towards occupancy and ADR, which would result in a decrease of RevPAR.
- 2017 RevPAR is also expected to fall on the back of an increase in new rooms¹.

China

- While China fared relatively well in 1H16 on the back of policy support and healthy property sector dynamics, GDP growth is expected to hold steady at 6.6% for rest of 2016 and slow to 6.3% in 2017².
- China's four first-tier cities are expected to see supply growth of 10% over the next five years, with Beijing having the most projects, adding an additional 227,460 rooms to existing inventory³.

Australia

- Demand remains uneven across the key markets, with stronger occupancy and room rate growth in New South Wales compared to Victoria. With additional supply and the repositioning of Brisbane's and Perth's respective economies, tough conditions are expected to continue to prevail in those markets.
- Domestic travel has registered a 20th successive quarter of growth and continues to strengthen⁴.

Europe

- Since the Brexit vote, UK has entered a period of uncertainty and significant economic adjustment, which affects corporate businesses in particular. Combined with the generally downcast economic outlook the IMF painted on 5 Oct 16, this is certainly a concern and could continue to impact the hospitality industry for some time to come.
- While the outlook for 1Q17 is rather bearish, the further weakened pound sterling should encourage more international tourists to visit the UK, providing some reprieve to the hospitality industry in general.
- Meanwhile, countries like Spain and Germany appear to have benefitted from the change in choice of European destinations.

1. DBS's Singapore Real Estate (Hospitality), 20 Sep 16
2. www.focus-economics.com
3. STR: China Hotel Performance Recap
4. Deloitte Tourism and Market Outlook, Sep 16



A-Space World, Chengdu, China

Operational Update: International Business

- **Achieved sales of 1,700 units¹, and completion and settlement of 1,728 units¹, in FY15/16**
- **Sale of 483 units² at Baitang One in Suzhou, comprising**
 - Completed Phases
 - 1: 100% sold to-date (out of 968 launched units)
 - 2: 99% sold to-date (out of 898 launched units)
 - 3A: 100% sold to-date (out of 706 launched units)
 - Phase 3C1, which was launched in Jul 15: 99% sold to-date (out of 706 launched units)
 - Phase 3B, which was launched in Jul 16: 8% sold to-date (out of 324 launched units)
- **Sale of 22 units² at Logistics Hub³ in Chengdu, comprising**
 - Completed Phase 2: 83% sold to-date (out of 163 units launched units)
 - Completed Phase 4: 7% sold to-date (out of 220 launched units)
- **Sale of 1,195 units² at Gemdale Megacity⁴ in Songjiang, comprising**
 - Completed Phase 2A: 99% sold to-date (out of 1,065 launched units)
 - Completed Phase 2B: 99% sold to-date (out of 1,134 launched units)
 - Completed Phase 3C: 99% sold to-date (out of 1,446 launched units)
 - Phase 3B, which was launched in Oct 15: 98% sold to-date (out of 575 launched units)
 - Phase 3A, which was launched in Jun 16: 97% sold to-date (out of 278 launched units)
- **Released over 1,170¹ units for sale in FY15/16**
- **Unrecognised development revenue of approximately S\$0.5 billion⁵ as at 30 Sep 16**

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

1. Including joint venture projects.

2. During FY15/16

3. FCL's effective interest is 80%

4. FCL's effective interest is 45%

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

- **UK**
 - Achieved sales of about 90¹ units and settled 116¹ units in FY15/16
- **Others**
 - Thailand
 - Golden Land² posted half year net profit of THB 561 million as at 30 Jun 16



International Business PBIT Breakdown

	FY15/16	FY14/15	Inc/(Dec)	Remarks
China	S\$117.5 m	S\$210.6 m	(44.2)%	<ul style="list-style-type: none"> • Delay in settlement of Baitang Phase 3C1 to 1QFY16/17 • Absence of one-off gain on sale of Crosspoint from previous comparative period
UK & Others	S\$68.2 m	S\$2.1 m	N.M.	<ul style="list-style-type: none"> • Completion and settlement of Riverside Quarter Blk 5C in UK • Profit contribution from newly acquired Thai associate, Golden Land
TOTAL	S\$185.7 m	S\$212.7 m	(12.7)%	

China and UK Operating Environment

Shanghai Residential¹

- Total residential supply decreased 45% y-o-y to 1.96 million sqm in calendar 3Q16.
- Residential transaction volume increased 8.36% y-o-y to 4.22 million sqm in calendar 3Q16.
- The average sales price of new housing increased 27% y-o-y to RMB 41,448 psm in calendar 3Q16.

Suzhou Residential¹

- Residential supply increased 18% y-o-y to 2.58 million sqm in calendar 3Q16.
- Residential transaction volume decreased 34% y-o-y to 1.99 million sqm in calendar 3Q16 due to high demand in 1H16.
- The average sales price of new housing increased 55% y-o-y to RMB 19,657 psm in calendar 3Q16.

Chengdu Office

- Chengdu's cumulative stock of office property is more than 6.9 million sqm by calendar 2Q16, and the vacancy rate dropped slightly by 0.8 points from last quarter to 37.2%².
- The future pipeline between 2016 and 2019 is estimated to exceed 800,000 sqm per annum. Total office stock is set to reach a high level of 10 million sqm by the end of 2019.
- Despite the slow down in new supply and positive growth-rate in net absorption, rental continues to decline due to oversupply and stiff competition.

UK Residential

- The uncertainty surrounding the UK's exit from the EU has created some turbulence across all sectors
- Prior to the EU Referendum result, the residential market was in the midst of a period of change due to changes in tax and planning legislation
- 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
- Prime Central London pricing is under pressure although overseas investors are returning to the market to take advantage of the currency play

1. CREIS (China Real Estate Index System)
2. CBRE Chengdu Property Market Overview Q2 July 2016



North Park Residences, Singapore

Results & Financials

Key Financial Highlights

- **FY15/16 attributable profit (before fair value change and exceptional items) decreased 11.8% y-o-y to S\$480 million**
 - Stable contributions from recurring income sources
 - Tapering off of profits from residential developments which were completed in prior years, mainly in Singapore

	FY15/16	FY14/15	Change
Revenue	S\$3,439.6 m	S\$3,561.5 m	(3.4)%
PBIT	S\$938.2 m	S\$1,104.8 m	(15.1)%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$479.9 m	S\$543.8 m	(11.8)%
Fair Value Change	S\$106.2 m	S\$219.6 m	(51.6)%
Exceptional Items	S\$11.1 m	S\$7.8 m	42.3%
Attributable Profit (“AP”)	S\$597.2 m	S\$771.2 m	(22.6)%

Re-Segmentation

- **Four major reporting segments: Singapore, Australia, Hospitality and International Business**
- **To align with internal management reporting and capital allocation**
- **Key changes under revised segment reporting structure:**

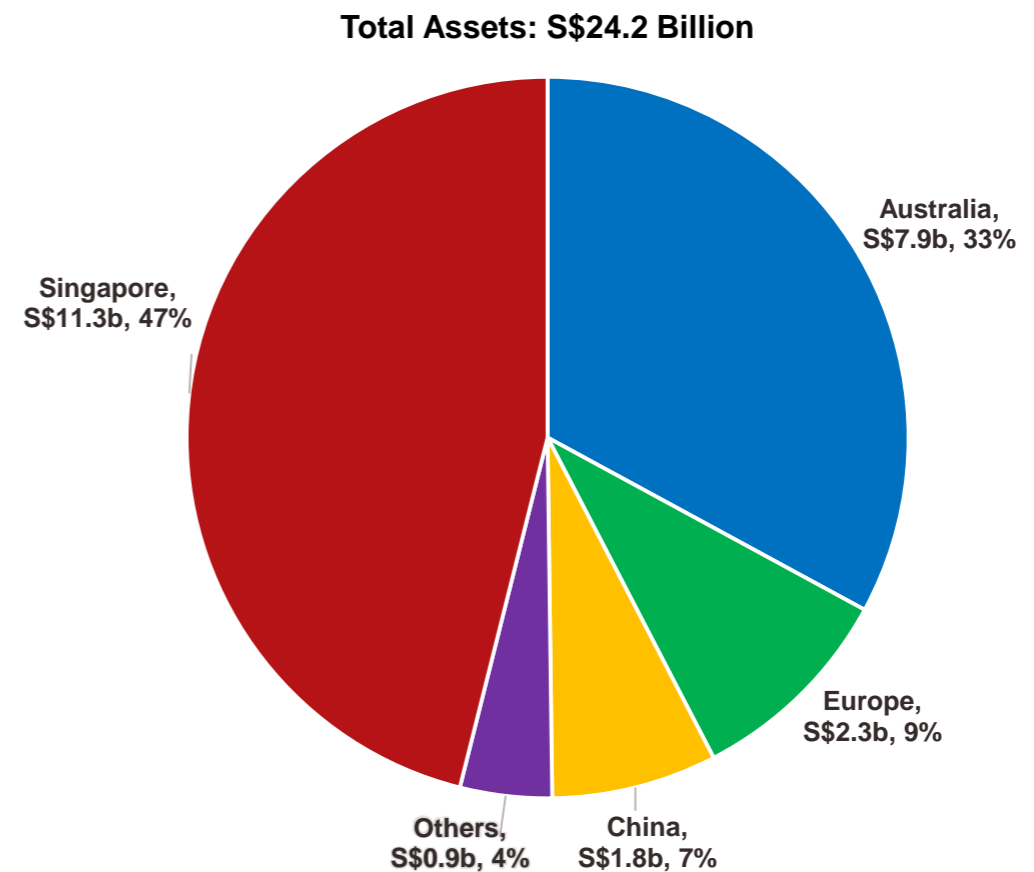
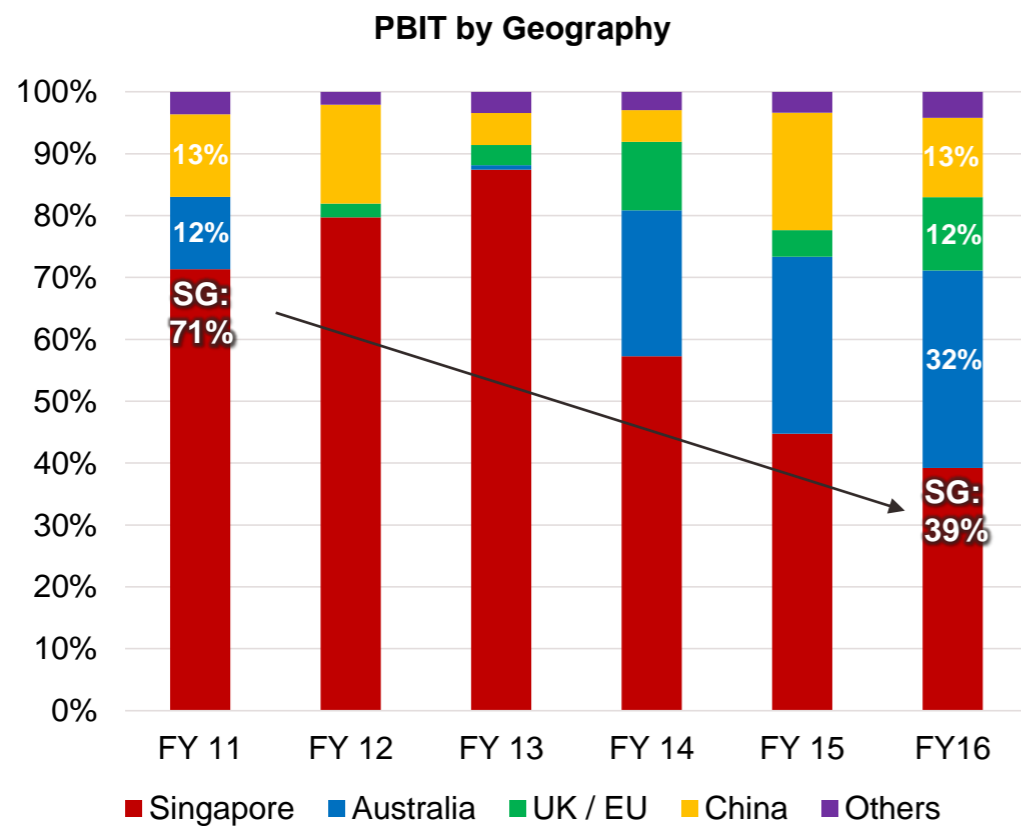
	Prior Segment	New Segment
Singapore Development	Development Properties	Singapore
China Development	Development Properties	International Business
UK & Other Development	Development Properties	International Business
Singapore Commercial	Commercial Properties	Singapore
Australia	Frasers Property Australia	Australia (no change)
Hospitality	Hospitality	Hospitality (no change)

PBIT by Business Units

	FY15/16	FY14/15	Inc/(Dec)	Remarks
Singapore	S\$428.2 m	S\$572.9 m	(25.3)%	<ul style="list-style-type: none"> Lower profits from residential projects completed in prior years, partially offset by maiden development profit contribution from Twin Fountains (EC) on its TOP in March 2016
Australia	S\$217.8 m	S\$270.0 m	(19.3)%	<ul style="list-style-type: none"> Development profits from residential project settlements offset by impairment of S\$47m Lower recurring income from investment properties due to divestments during the year
Hospitality	S\$135.0 m	S\$124.5 m	8.4%	<ul style="list-style-type: none"> Contributions from the newly acquired MHDV group of hotels
International Business	S\$185.7 m	S\$212.7 m	(12.7)%	<ul style="list-style-type: none"> Absence of one-off gain on sale of Crosspoint from previous comparative period Development profit from Riverside Quarter Blk 5C in UK upon completion
Corporate and Others	(S\$28.5 m)	(S\$75.3 m)	(62.2)%	<ul style="list-style-type: none"> Lower net foreign exchange loss for this FY
TOTAL	S\$938.2 m	S\$1,104.8 m	(15.1)%	

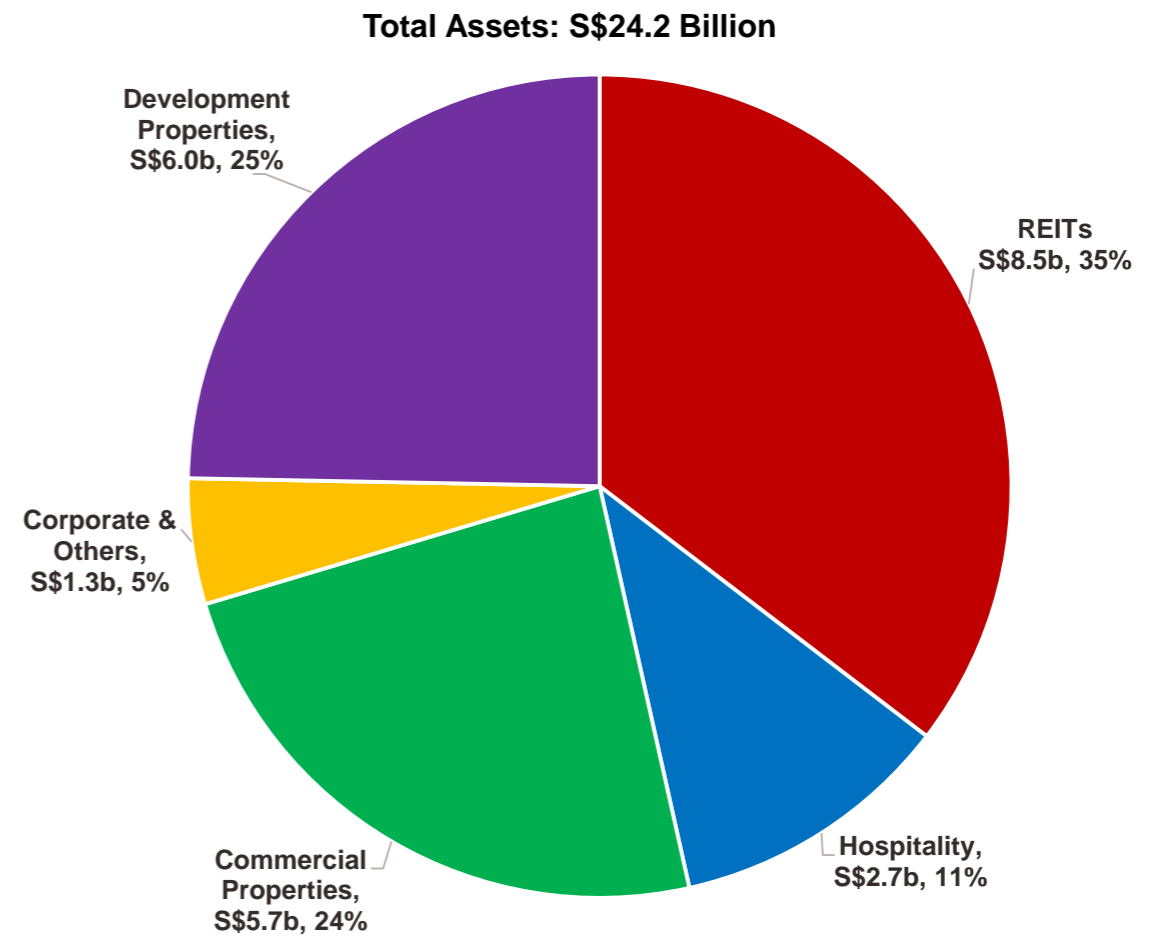
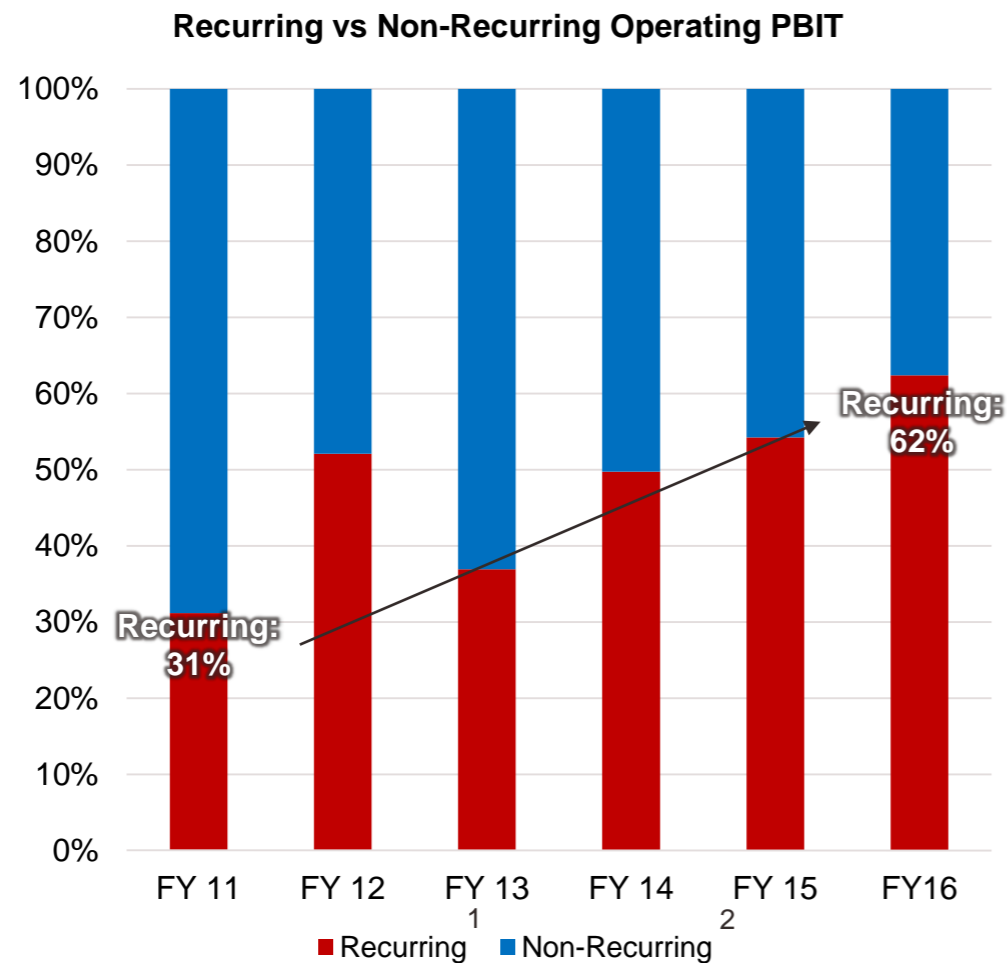
Balanced Portfolio – Geographic Diversification

- > 50% of the Group's total assets are outside of Singapore
- > 60% of the Group's PBIT are generated from overseas markets
- Focus on 2 – 3 core markets to build scale and depth
- Look to increase investments in secondary markets for long term growth



Balanced Portfolio – Growing Recurring Income

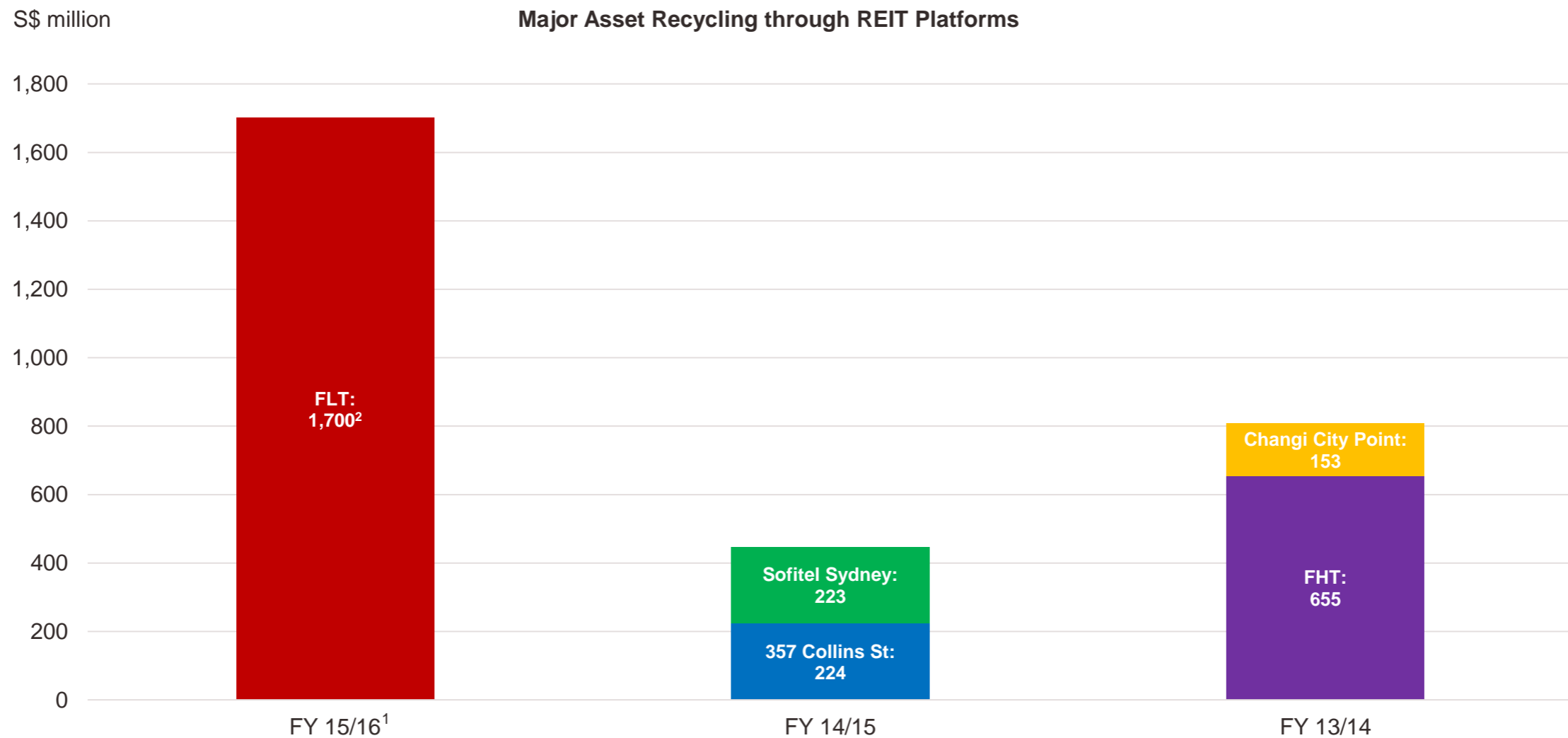
- ~ 70% of the Group's total assets are recurring income assets
- > 60% of the Group's PBIT are from recurring income sources
- Create earnings sustainability with higher recurring income



1. Include property and fee income but exclude share of fair value change of joint ventures & associates
 2. Exclude corporate expenses

Optimise Capital Productivity – Asset Recycling

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



- For FY15/16, FCL divested about S\$0.7 billion of commercial properties to third parties. This includes 4 office assets in Australia, 19% interest in Compass Point, and 50% interest in One@Changi City
- Including acquisition of two call-option properties

Capital Management

- Percentage of fixed rate debt rose largely due to the issuance of long term fixed rate bonds and overall repayment of Group debt (floating rate)
- Decrease in net debt mainly due to the equity capital raised on listing of FLT and repayment of Frasers Property Australia's loans from proceeds from listing of FLT

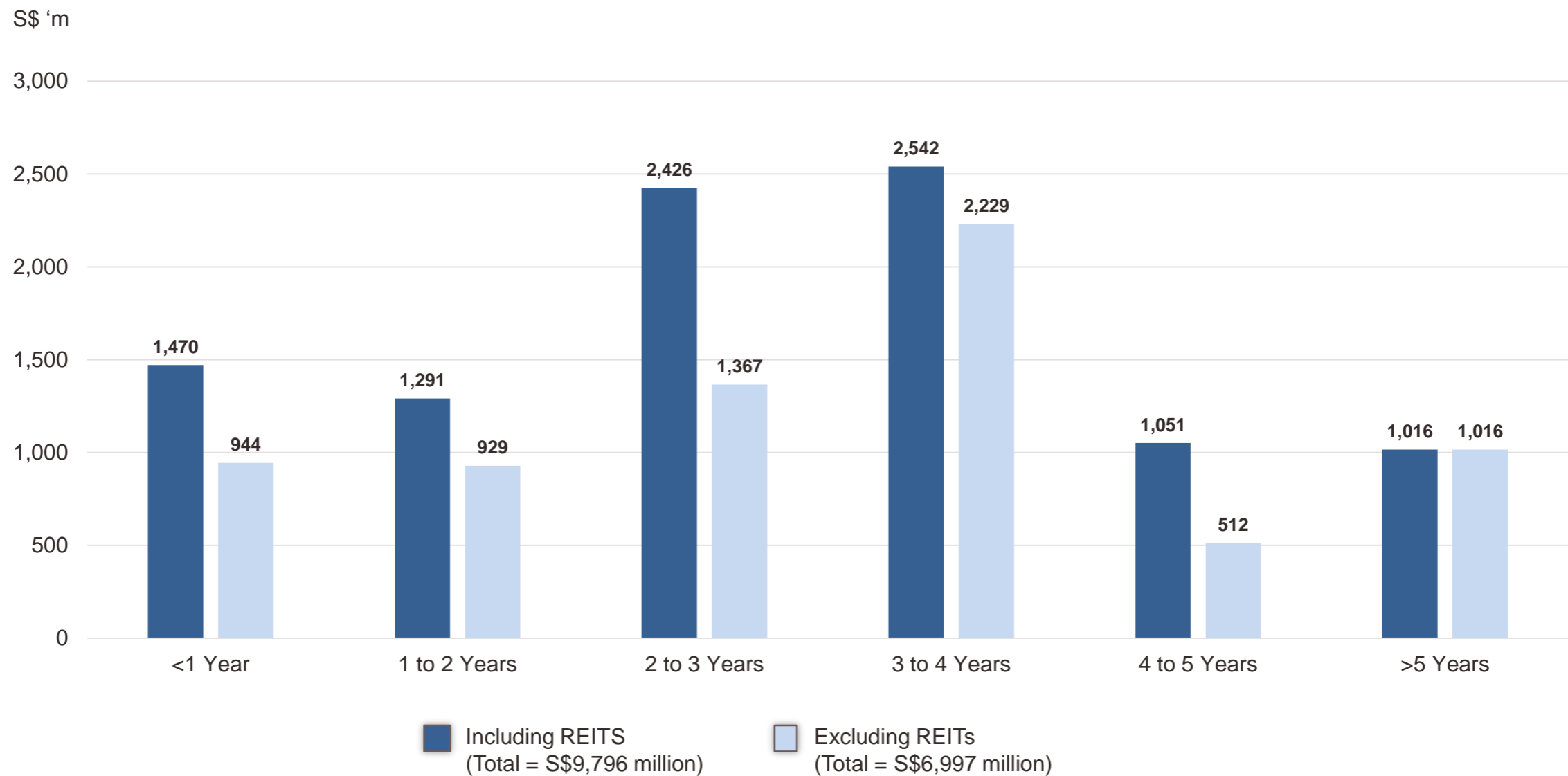
	FY15/16	FY14/15	Change
Total Equity ¹	S\$11,843.5 m	S\$10,651.0 m	11.2%
Cash and Bank Deposits ²	S\$2,168.7 m	S\$1,373.1 m	57.9%
Net Debt	S\$7,626.9 m	S\$8,902.3 m	(14.3)%
Net Debt / Equity	64.4%	83.6%	(19.2) pp
Percentage of Fixed Rate Debt ³	86%	73%	13 pp
Average Debt Maturity	3.0 Years	3.3 Years	(0.3) Years
Cost of Debt on Portfolio Basis	3.1% p.a.	3.3% p.a.	(0.2) pp

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

Debt Maturity Profile

- **FCL well-equipped to manage debt maturity**

- Clear visibility over future cash flows
- Continuing efforts to extend debt maturities to match assets



Key Ratios

- ROE lower due to absence of profits from development properties completed in prior periods mainly in Singapore

	As at 30 Sep 16	As at 30 Sep 15	Inc/(Dec)
Net Asset Value Per Share ¹	S\$2.30	S\$2.25	2.2%
Return on Equity ²	6.3%	7.7%	(1.4) pp

	FY15/16	FY14/15	Inc/(Dec)
Earnings Per Share ³	14.3 cents	17.2 cents	(16.9)%
Net Interest Cover ⁴	7X	9X	N.M.

1. Presented based on number of ordinary shares on issue as at the end of the year
 2. APBFE (after 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

Dividends

- Total dividend of 8.6 Singapore cents for FY15/16

	FY15/16	FY14/15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	5.8% (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)
Payout Ratio (based on APBFE) ¹	~ 60%	~ 50%

1. After adjusting for distributions to perpetual securities holders

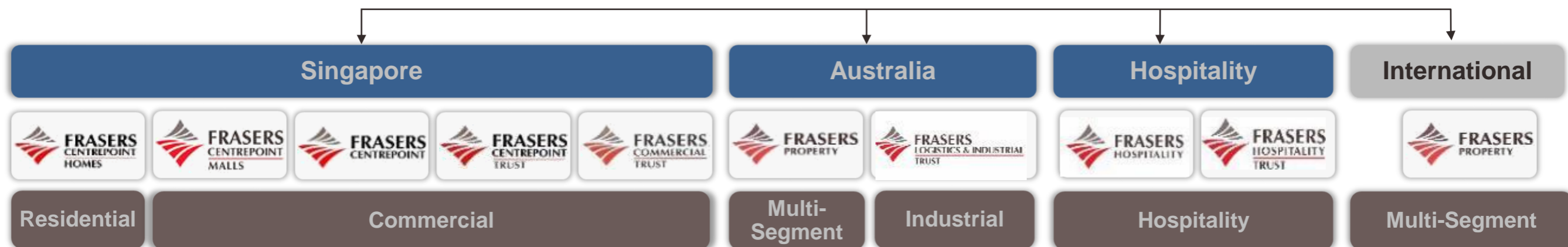


Affinity Linc, Yungaba, Kangaroo Point, Queensland, Australia

Appendix 1

Overview of FCL

- **Full-fledged international real estate company with total assets of S\$24 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 and Industrial Trust



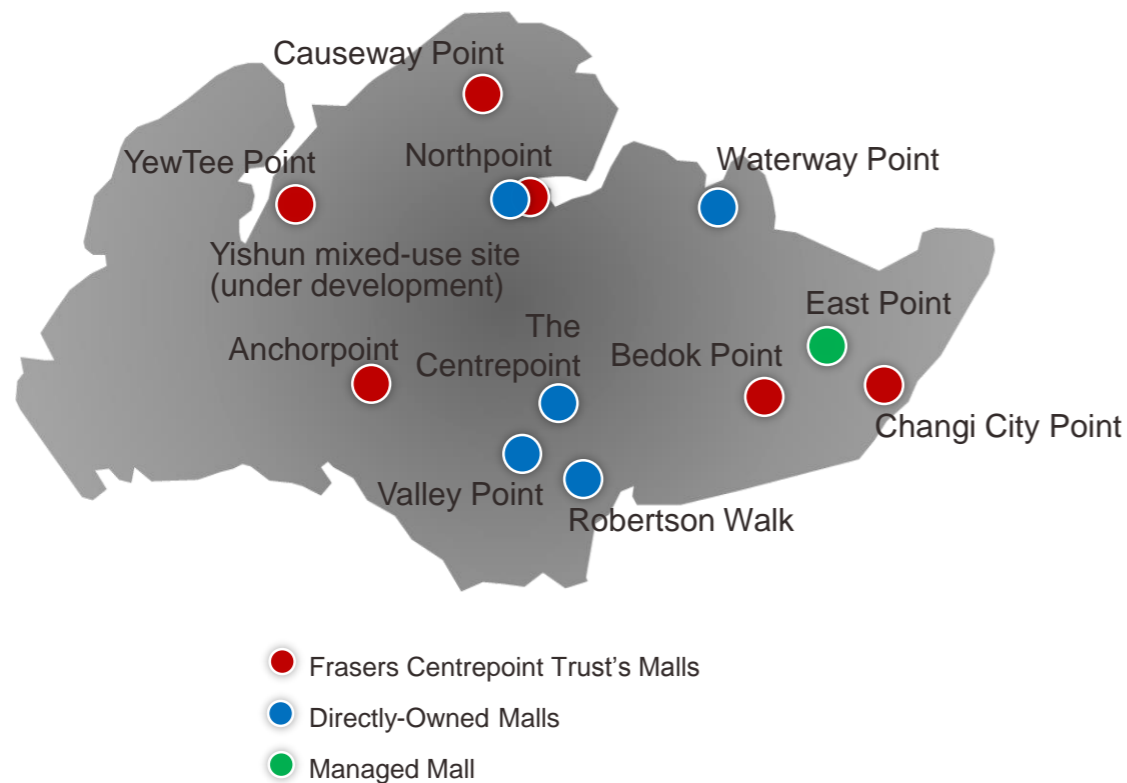
- Among the top residential property developers in Singapore, with over 17,000 homes built to date and five projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.7 billion in Singapore provide earnings visibility
- Land bank of approximately 0.7 million sq ft from Singapore supports future growth



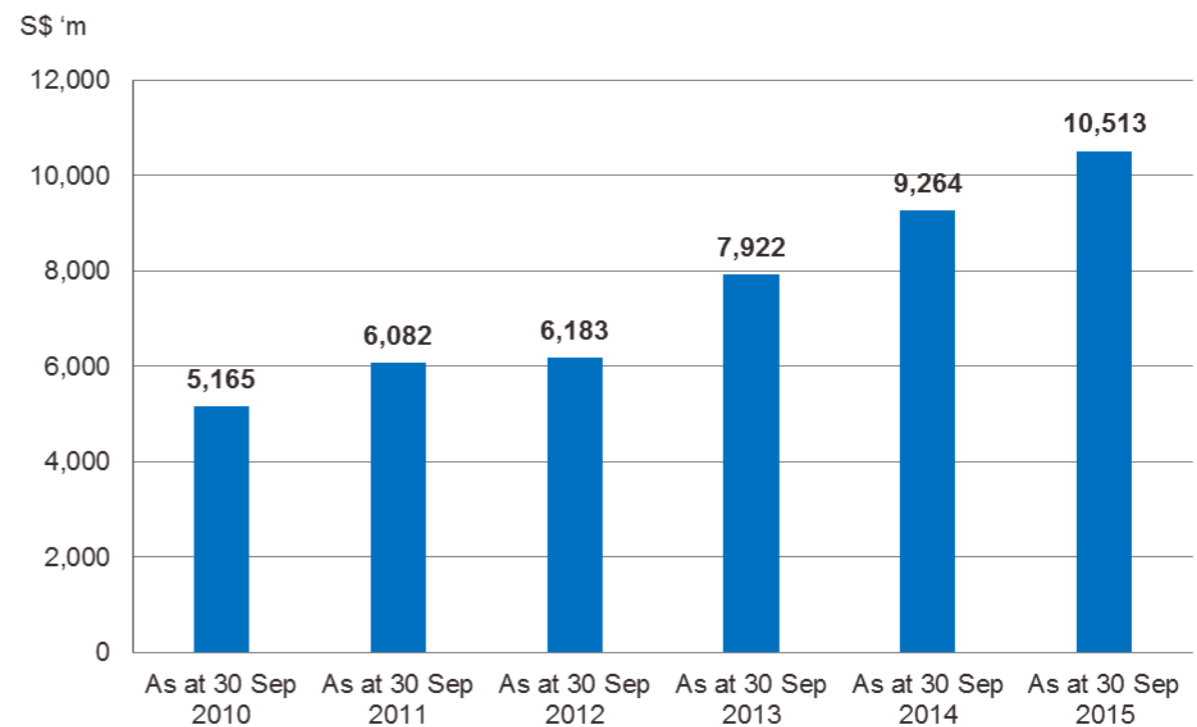
RiverTrees Residences, Singapore

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.5 million sq ft across 12 retail malls in Singapore
- NLA of over 4.3 million 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 Management¹ (S\$ million)





27.2%¹ stake in office and business space REIT that offers balanced exposure to six quality properties in Singapore and Australia

	Properties	Portfolio Value	FY15/16 Portfolio Net Property Income
Singapore	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,209.5 million (61%)	S\$63.3 million (55%)
Australia	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$779.8 million (39%)	S\$52.3 million (45%)
TOTAL	5 office assets 1 business space asset	S\$ 1,989.3 million	S\$115.6 million



41.5%¹ stake in stable retail REIT with six well-located suburban malls in Singapore

	Properties	Portfolio Value	FY15/16 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,509.0 million	S\$129.8 million

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 Sep 16

One of Australia's leading diversified property groups

- **Investment Portfolio:**
 - S\$1.0 billion of investment assets
 - Strong portfolio metrics with high occupancy rate and with fixed rental increases

- **Commercial & Industrial and Retail:**
 - Strong development pipeline with GDV S\$1.9¹ billion
 - Approximately 116 hectares of land bank

- **Residential:**
 - Strong development pipeline with GDV S\$8.8² billion
 - Pipeline of 16,700² units
 - Unrecognised revenue of S\$1.9³ billion

National presence

Presence in all major markets across Australia



Strong tenant profile



NB: All figures as at 30 Sep 16. 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



20.5%¹ stake in logistics and industrial trust with 53 quality assets strategically located in major industrial markets in Australia

	Properties	Portfolio Value	20 Jun – 30 Sep 2016 Portfolio Net Property Income
AUSTRALIA	Victoria – 26 logistics and industrial assets New South Wales – 12 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\$1,677.7 million ¹	A\$35.7 million

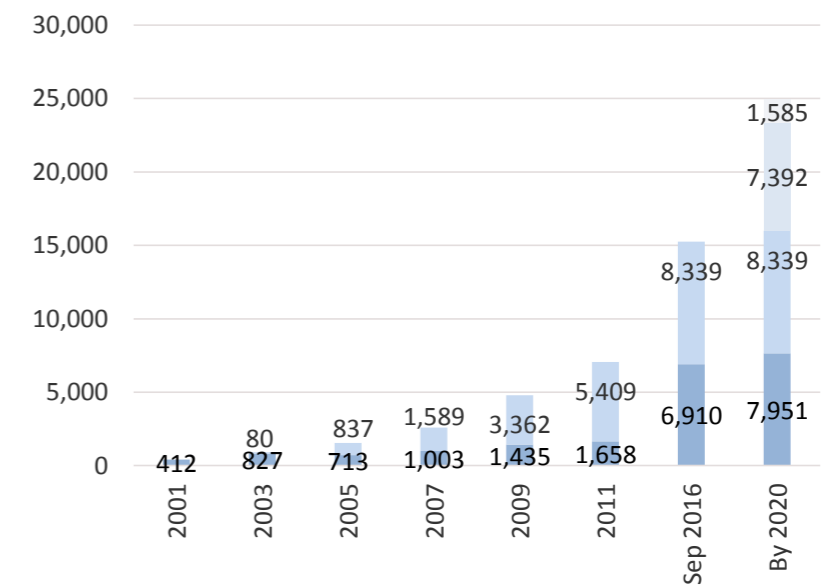
1. As at 30 September 2016

- Scalable operations in more than 80 cities, with over 15,000 serviced apartments/hotel rooms in operation and over 8,400 signed-up serviced apartments pending openings
- Well established hospitality brands with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, South East Asia, India and Australia cannot be easily replicated

International Footprint



No. of Units



- Owned serviced apartments and hotels
- Leased/Managed serviced apartments
- Managed serviced apartments signed up for the next three years
- Potential asset management additions from the TCC Group

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

	Properties		Room Count	
	30 Sep 16	30 Sep 15	30 Sep 16	30 Sep 15
Operational				
Asia	39	38	8,989	8,563
Australia	6	6	1,661	1,661
Europe	50	44	3,881	3,216
Middle East and Africa	6	5	718	637
TOTAL	101	93	15,249	14,077
Pipeline				
Asia	28	28	6,741	6,359
Australia	0	0	0	0
Europe	6	5	769	685
Middle East and Africa	5	10	923	1,675
TOTAL	39	43	8,433	8,719

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



21.61%¹ stake in global hotel and serviced residence trust with 14¹ quality assets in prime locations across Asia, Australia and Europe

	Properties	Portfolio Value	FY15/16 Portfolio Net Property Income ²
Singapore	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$840.0 million (40.8%)	S\$27.0 million (26%)
Australia	2 hotel assets – Novotel Rockford Darling Harbour, Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$463.0million (23.5%)	S\$32.0 million (31%)
United Kingdom	2 hotel assets – Park International London, Best Western Cromwell London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, Fraser Suites Edinburgh	£180.7 million (15.4%)	S\$20.1 million (20%)
Germany	1 hotel asset – ANA Crowne Plaza Kobe	¥14,300.0 million (9.3%)	S\$14.8 million (14%)
Japan	1 hotel asset – The Westin Kuala Lumpur	RM410.0 million (6.6%)	S\$7.8 million (7%)
Malaysia	1 hotel asset – Maritim Hotel Dresden	€58.9 million (4.4%)	S\$2.5 million (2%)
TOTAL	8 hotel assets 6 serviced residence assets	S\$2,058.4 million ³	S\$104.2 million

1. As at 30 Sep 16
 2. Based on exchange rates of A\$/S\$: 1.0141, £/S\$: 1.9579, ¥/S\$:80.8025, RM/S\$: 0.3342, €/S\$: 1.536
 3. Total investment property value updated as at 30 Sep 16

International Business

■ China

- Over 8,000 homes built to date, and three projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.5 billion provide earnings visibility
- Land bank of about 2,700 units supports future growth

■ UK

- Over 600 homes built to date, and 3 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.3 billion provide earnings visibility
- Land bank of over 130 units¹ and over 200,000 sq ft of mixed commercial development at Central House

■ Thailand

- 35.6% stake in Golden Land²

■ Vietnam

- Joint venture with Vietnam-listed ADTD³ to develop a residential-cum-commercial project on a one-hectare prime residential site in Ho Chi Minh City
- 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 Sep 16

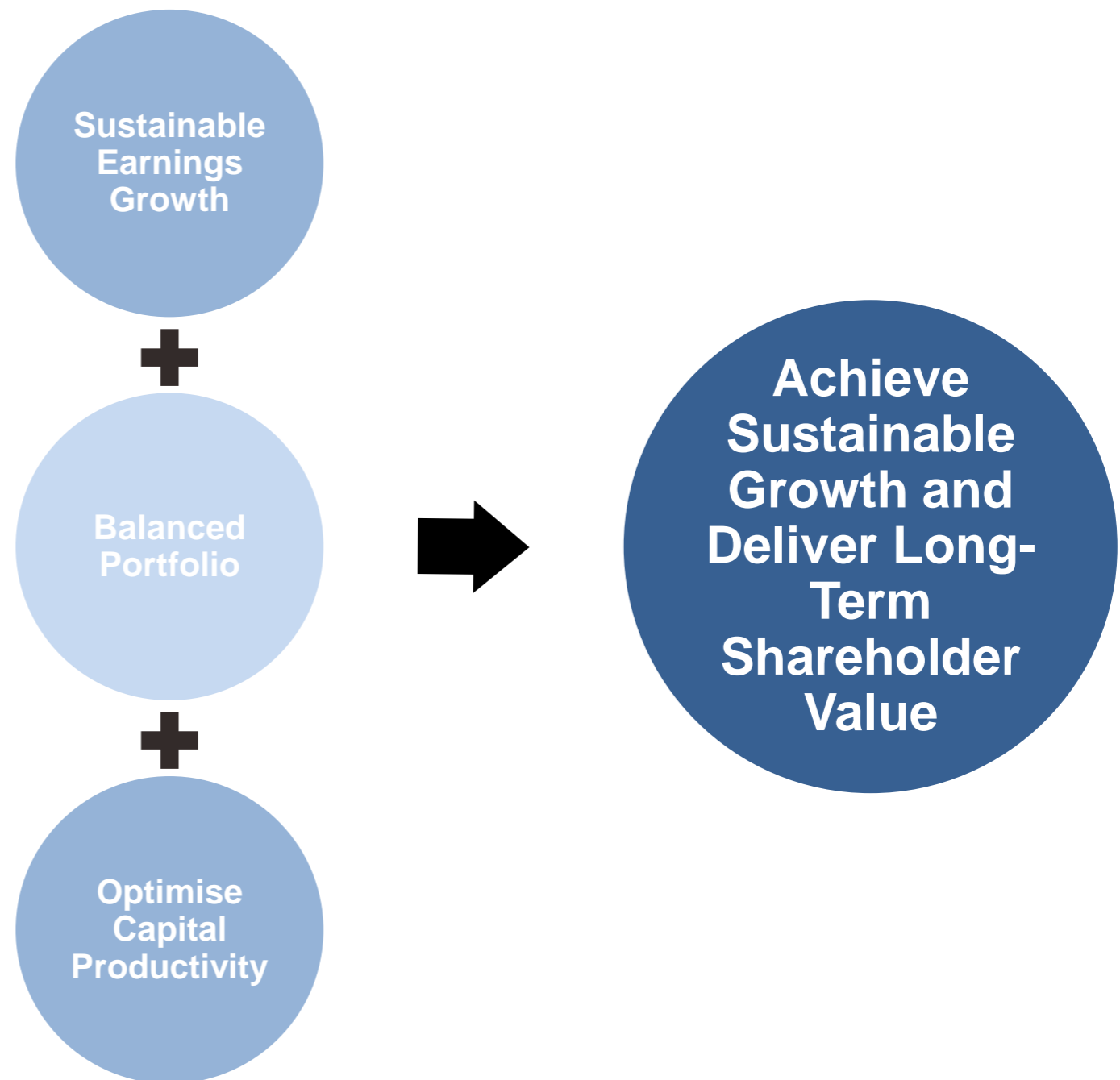
1. Includes about 98 affordable units

2. Golden Land Property Development Public Company Limited, listed on the Stock Exchange of Thailand, is one of Thailand's leading real estate developers engaged in residential and commercial property development, as well as property management and property advisory services, in metropolitan Bangkok

3. FCL entered into a conditional agreement to acquire 70% stake in G Homes House Development Joint Stock Company. An Duong Thao Dien Real Estate Trading Investment Joint Stock Company ("ADTD"), a Ho Chi Minh Stock Exchange listed real estate company involved in real estate investment and hospitality management in Vietnam, and other existing shareholders shall continue to hold the remaining 30% stake

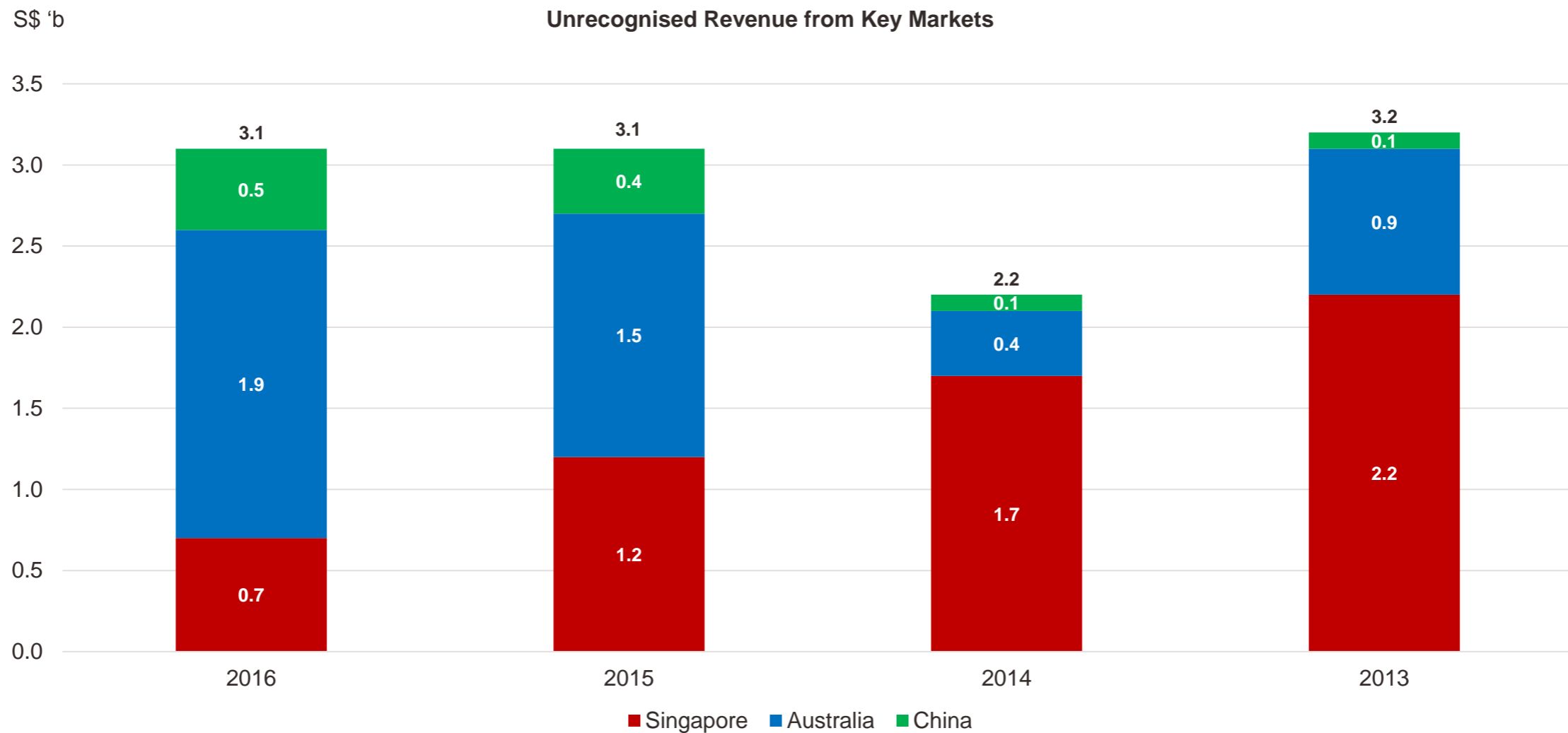
FCL Group Strategy

- 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



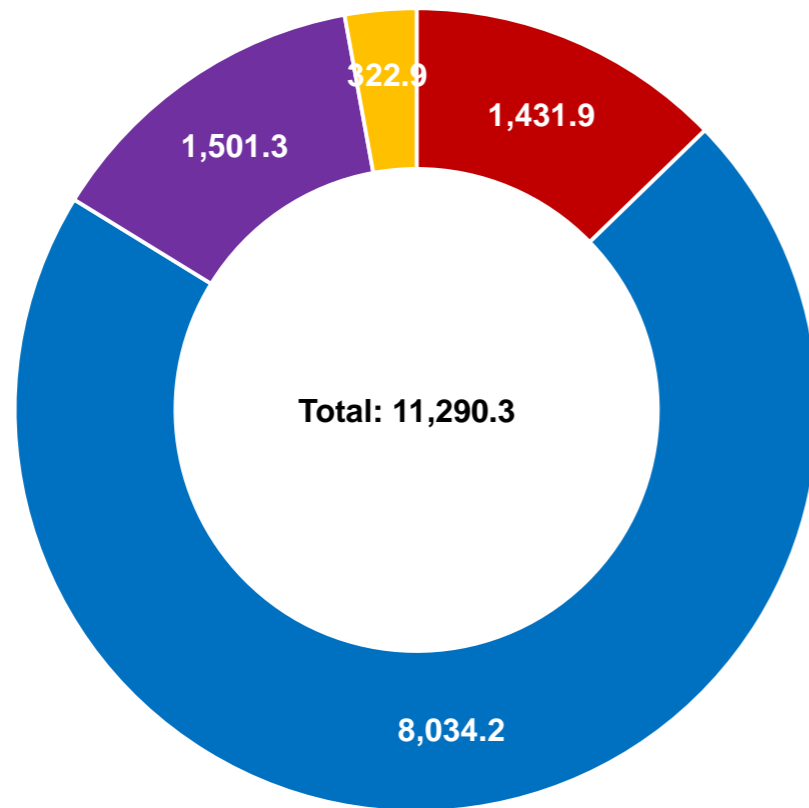
Earnings Visibility from Development Pipeline

- Pre-sold revenue of S\$3.1 billion for FY15/16 across Singapore, China, and Australia provides earnings visibility over next 2 – 3 years



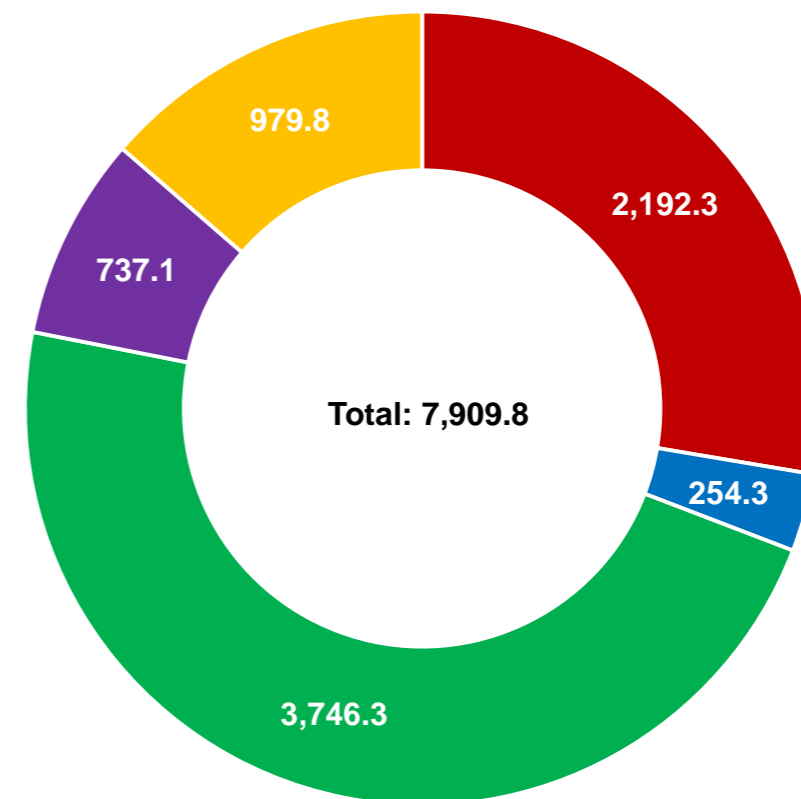
Scaled Platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as of 30 Sep 16 (S\$ million)



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

Australia Asset Breakdown by Business Segment as of 30 Sep 16 (S\$ million)



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



Baitang One, Suzhou, China

Appendix 2

Notes on Profit Recognition¹ (Singapore)

Project	Effective Share (%)	Total No. of Units ²	% 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	99.8	100.0	0.5	Completed
Q Bay Residences	33.3	632	100.0	100.0	0.6	Completed
eCO	33.3	750	97.5	93.3	0.7	1Q FY16/17
Watertown	33.3	992	100.0	85.7	0.8	1Q FY16/17
Rivertrees Residences	40.0	496	94.4	84.8	0.5	2Q FY16/17
North Park Residences	100.0	920	73.2	20.8	0.7	1Q FY18/19
Parc Life (EC)	80.0	628	18.9 ²	47.0	0.7	2Q FY17/18

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

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	68.3	0.1	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	35	71.4	0.0	Completed
Kangaroo Point (Yungaba, Linc) - HD, QLD	100	45	97.8	0.0	Completed
Kangaroo Point (Yungaba, Affinity) - HD, QLD	100	44	77.3	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 2) - H/MD, WA	100	71	26.8	0.1	Completed
Wolli Creek (Discovery Point, Shore) - HD, NSW	50	323	100.0	0.3	Completed
Parkville (Parkside Parkville, Thrive) - H/MD, VIC	50	134	100.0	0.0	Completed
Wolli Creek (Discovery Point, Vivid) - HD, NSW	100	162	98.8	0.1	Completed
Wolli Creek (Discovery Point, Summit) - Retail, NSW	50	1	0.0	n/a	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	274	90.1	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	68.2	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	130	21.5	0.1	Completed
Ryde (Putney Hill Stage 2, Reserve) - H/MD, NSW	100	15	100.0	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	79.4	0.0	1Q FY16/17
Campsie (Clemton Park Village, Aspect) - H/MD, NSW	50	67	100.0	0.1	1Q FY16/17
Campsie (Clemton Park Village, Emporium) - H/MD, NSW	50	49	100.0	0.0	1Q FY16/17
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	18	22.2	n/a	1Q FY16/17

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

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
Campsie (Clemton Park Village, Garden) - H/MD, NSW	50	45	91.1	0.0	2Q FY16/17
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	81	87.7	0.1	2Q FY16/17
Carlton (APT) - H/MD, VIC	65	143	99.3	0.1	2Q FY16/17
Campsie (Clemton Park Village, Podium) - H/MD, NSW	50	89	100.0	0.1	2Q FY16/17
Campsie (Clemton Park Village, Piazza) - H/MD, NSW	50	40	95.0	0.0	2Q FY16/17
Campsie (Clemton Park Village, Retail) - H/MD, NSW	50	1	0.0	n/a	2Q FY16/17
Chippendale (Central Park, Connor) - HD, NSW	50	178	100.0	0.1	2Q FY16/17
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	97.7	0.1	2Q FY16/17
Parkville (Parkside Parkville, Flourish) - H/MD, VIC	50	81	98.8	0.1	3Q FY16/17
Coorparoo (Coorparoo Square, Central Tower) - H/MD, QLD	50	96	99.0	0.1	3Q FY16/17
Coorparoo (Coorparoo Square, North Tower) - H/MD, QLD	50	155	96.8	0.1	3Q FY16/17
Botany (Tailor's Walk, Building E) - H/MD, NSW	PDA ³	59	28.8	0.0	3Q FY16/17
Botany (Tailor's Walk, Building A) - H/MD, NSW	PDA ³	19	84.2	0.0	4Q FY16/17
Sunshine West (Callaway Park) - H/MD, VIC	50	666	99.8	n/a	1Q FY17/18
Parkville (Parkside Parkville, Prosper) - H/MD, VIC	50	172	94.2	0.1	1Q FY17/18
Coorparoo (Coorparoo Square, South Tower) - H/MD, QLD	50	119	93.3	0.1	1Q FY17/18
Carlton (Found) - H/MD, VIC	65	69	73.9	0.1	1Q FY17/18

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

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 Ryde (Centrale, Stage 1) - H/MD, NSW	50	197	80.7	0.1	2Q FY17/18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA ⁴	173	75.7	0.2	2Q FY17/18
Papamoa (Coast Papamoa Beach) - L ³ , NZ	75	313	84.3	n/a	2Q FY17/18
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	59.4	0.1	2Q FY17/18
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	9.4	0.1	2Q FY17/18
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	84.4	0.2	3Q FY17/18
North Ryde (Centrale, Stage 2) - H/MD, NSW	50	186	69.4	0.1	3Q FY17/18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	75.9	0.2	3Q FY17/18
Chippendale (Central Park, Duo) - HD, NSW	50	313	73.5	0.2	3Q FY17/18
Chippendale (Central Park, Wonderland) - HD, NSW	100	294	61.2	0.2	3Q FY17/18
North Coogee (Port Coogee JV1) - L ³ , WA	50	357	96.1	n/a	4Q FY17/18
Cranbourne West (Casiana Grove) - L ³ , VIC	100	729	98.9	n/a	4Q FY17/18
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	243	25.5	0.2	1Q FY18/19
Lidcombe (The Gallery) - H/MD, NSW	100	241	79.7	n/a	2Q FY18/19
Parkville (Parkside Parkville, Embrace) - H/MD, VIC	50	136	10.3	0.1	2Q FY18/19
Greenvale (Greenvale Gardens) - L ³ , VIC	100	657	91.9	n/a	4Q FY18/19
Westmeadows (Valley Park) - H/MD ³ , VIC	PDA ⁴	209	57.9	n/a	4Q FY18/19

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 – Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Sunbury (Sunbury Fields) - L ³ , VIC	PDA ⁴	391	47.1	n/a	4Q FY18/19
Park Ridge (The Rise) - L ³ , QLD	100	379	54.1	n/a	1Q FY19/20
Avondale Heights (Avondale) - H, VIC	PDA ⁴	135	33.3	n/a	1Q FY19/20
Hope Island (Cova) – L/H/MD ³ , QLD	100	543	64.3	n/a	2Q FY19/20
Blacktown (Fairwater) - L/H/MD ³ , NSW	100	922	32.8	n/a	2021
Point Cook (Life, Point Cook) - L ³ , VIC	50	587	30.5	n/a	2021
North Coogee (Seaspray Island) - L ³ , WA	50	19	31.6	n/a	2022
Baldivis (Baldivis Grove) - L ³ , WA	100	373	14.2	n/a	2023
Yanchep (Jindowie) - L ³ , WA	Mgt rights	1168	26.4	n/a	2023
Baldivis (Baldivis Parks) - L ³ , WA	50	1046	21.5	n/a	2025
Mandurah (Frasers Landing) - L ³ , WA	75	623	25.2	n/a	2025
Shell Cove (The Waterfront) - L ³ , NSW	PDA ⁴	2905	69.1	n/a	2026
Clyde North (Berwick Waters) - L ³ , VIC	50 / PDA ⁴	2324	40.6	n/a	2026
North Coogee (Port Coogee) - L ³ , WA	100	845	1.9	n/a	2027
Wallan (Wallara Waters) - L ³ , VIC	50	1906	29.4	n/a	2027

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 and Retail)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development For Internal Pipeline	Berrinba (Avery Dennison & Spec), QLD	100	0.2	23	1Q FY16/17
	Keysborough (Dana & Spec), VIC	100	0.3	100	1Q FY16/17
	Truganina (CEVA Nissan), VIC	100	0.2	65	2Q FY16/17
	Yatala (OJI), QLD	100	0.3	100	3Q FY16/17
	Horsley Park (Nick Scali & Spec), NSW	100	0.2	100	3Q FY16/17
	Horsley Park (Royal Comfort Bedding & Spec), NSW	100	0.2	100	3Q FY16/17
	Yatala (Beaulieu Carpets), QLD	100	0.2	100	4Q FY16/17
	Berrinba (National Tiles & Spec 2), QLD	100	0.2	100	4Q FY16/17
	Keysborough (Stanley Black & Decker), VIC	100	0.2	100	1Q FY17/18

Notes on Profit Recognition (Australia – C&I and Retail)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development for Third Party Sale	Mulgrave (BMW & Spec), VIC ¹	50	0.1	5	1Q FY16/17
	Rowville (Repcos), VIC ¹	100	0.0	25	1Q FY16/17
	Keysborough (ARB), VIC	100	0.2	100	3Q FY16/17

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

Notes on Profit Recognition¹ (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	98.6	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	100.0	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	82.8	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	98.7	1.5	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.8	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	4.5	1.8	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	99.4	1.4	Completed
Baitang One (Phase 3C1), Suzhou	100	706	99.7	0.8	1Q FY16/17
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	97.7	0.6	4Q FY16/17
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	97.1	0.3	4Q FY16/17
Baitang One (Phase 3B), Suzhou	100	380	6.8	0.6	4Q FY16/17

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 sf)	Target Completion Date
Riverside Quarter – Phase 5	80	149	80%	0.1	Completed
Riverside Quarter – Phase 7	80	87	41%	0.1	1Q FY16/17
Camberwell Green	80	101	47%	0.1	1Q FY16/17
Vauxhall Sky Gardens	80	237	100%	0.2	2Q FY16/17

1. Includes affordable units

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Saleable area (m sf)
Siglap Rd	40	800 – 900	0.7

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Units ²	Estimated Total Saleable Area (m sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,787	1.7
	Bahrs Scrub (Brookhaven) - L, QLD	100	1,350	n/a
	Deebling Heights - L, QLD	100	962	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	743	0.9
	Hamilton (Hamilton Reach) - H/MD, QLD	100	501	0.7
	Cockburn Central (Cockburn Living) - H/MD, WA	100	356	0.3
	Parkville (Parkside Parkville) - H/MD, VIC	50	291	0.2
	Botany (Tailor's Walk) - H/MD, NSW	100	186	0.2
	Greenwood - HD/MD, WA	PDA ³	138	0.1
	Carlton - H/MD, VIC	65	137	0.1
	North Coogee (Port Coogee) - L, WA	50	33	n/a
	Queenstown (Broadview Rise) - L, NZ	75	30	n/a
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	22	0.0
	Chippendale (Central Park) - HD, NSW	100	7	0.0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0.2
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. PDA: Project development agreement

Australia Land Bank

	Site ¹	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
FPA C&I and Retail	Truganina, VIC	100	Industrial	3.4
	Keysborough, VIC	100	Industrial	2.4
	Yatala, QLD	100	Industrial	2.1
	Eastern Creek, NSW	100	Industrial	1.2
	Chullora, NSW	100	Industrial	0.6
	Horsley Park, NSW	PDA ¹	Industrial	0.5
	Edmondson Park (Edmondson Park), NSW	100	Retail	0.4
	Derrimut, VIC	100	Industrial	0.4
	Berrinba, QLD	100	Industrial	0.3
	Eastern Creek, NSW	50	Industrial	0.3
	Burwood East (Burwood Brickworks), VIC	100	Retail	0.3
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Gillman, SA	50	Industrial	0.2
	Beverley, SA	100	Industrial	0.1

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	2,192	2.8

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

UK Land Bank

Site	Effective Share (%)	Estimated Total No. of Units ¹	Saleable area (m sf)
Riverside Quarter – Phase 9 (consented scheme)	80	133	0.1
Central House (commercial mixed development)	100	-	0.2 to 0.3 ²

1. Includes affordable units
2. Subject to planning approval



Doriemus Drive, Melbourne, Australia

Appendix 3




Potential Strategic Investment in TICON Industrial Connection Public Company Limited ("TICON")

- Leading Logistics and Industrial Platform in Thailand -



Transaction Summary

<p>Key terms</p>	<ul style="list-style-type: none"> ▪ Potential subscription of 735 million new shares (approximately 40% in TICON)¹ <ul style="list-style-type: none"> – TICON a leading developer and owner of industrial properties in Thailand – Fully integrated platform; shared philosophy with similar integrated end-to-end capabilities from development, property management to fund and REIT management – Manages over 2.5 million sqm under AUM <p>Key Conditions Precedent</p> <ul style="list-style-type: none"> ▪ Appointment 3 directors to the board of directors of TICON ▪ Whitewash approval from TICON’s shareholders and SEC²
<p>Consideration</p>	<ul style="list-style-type: none"> ▪ Up to THB13.23 billion (SGD520 million) (THB18.0 per share³) <ul style="list-style-type: none"> – Premium of 5.9% to the last closing price on 3 October 2016 – Premium of 11.2% to 15-day⁴ volume weighted average price; and – Premium of 13.6% to 30-day⁴ volume weighted average price
<p>Funding</p>	<ul style="list-style-type: none"> ▪ Combination of external borrowings and internal funding sources
<p>Key Milestones</p>	<ul style="list-style-type: none"> ▪ 19 December 2016: TICON EGM⁵ ▪ Closing: within 45 days from TICON EGM date
<p>Financial Advisor</p>	

Note:

1. Subject to the foreign shareholding limit applicable to TICON under the laws of Thailand
2. Securities and Exchange Commission, Thailand
3. The subscription price may be reduced by any dividend payment or distributions made or due to the shareholders of TICON
4. As at 3 Oct 2016 from The Stock Exchange of Thailand (“SET”)
5. Or such other date if adjourned according to the consideration of the Board of Directors of TICON, which shall not be later than 30 Jan 2017

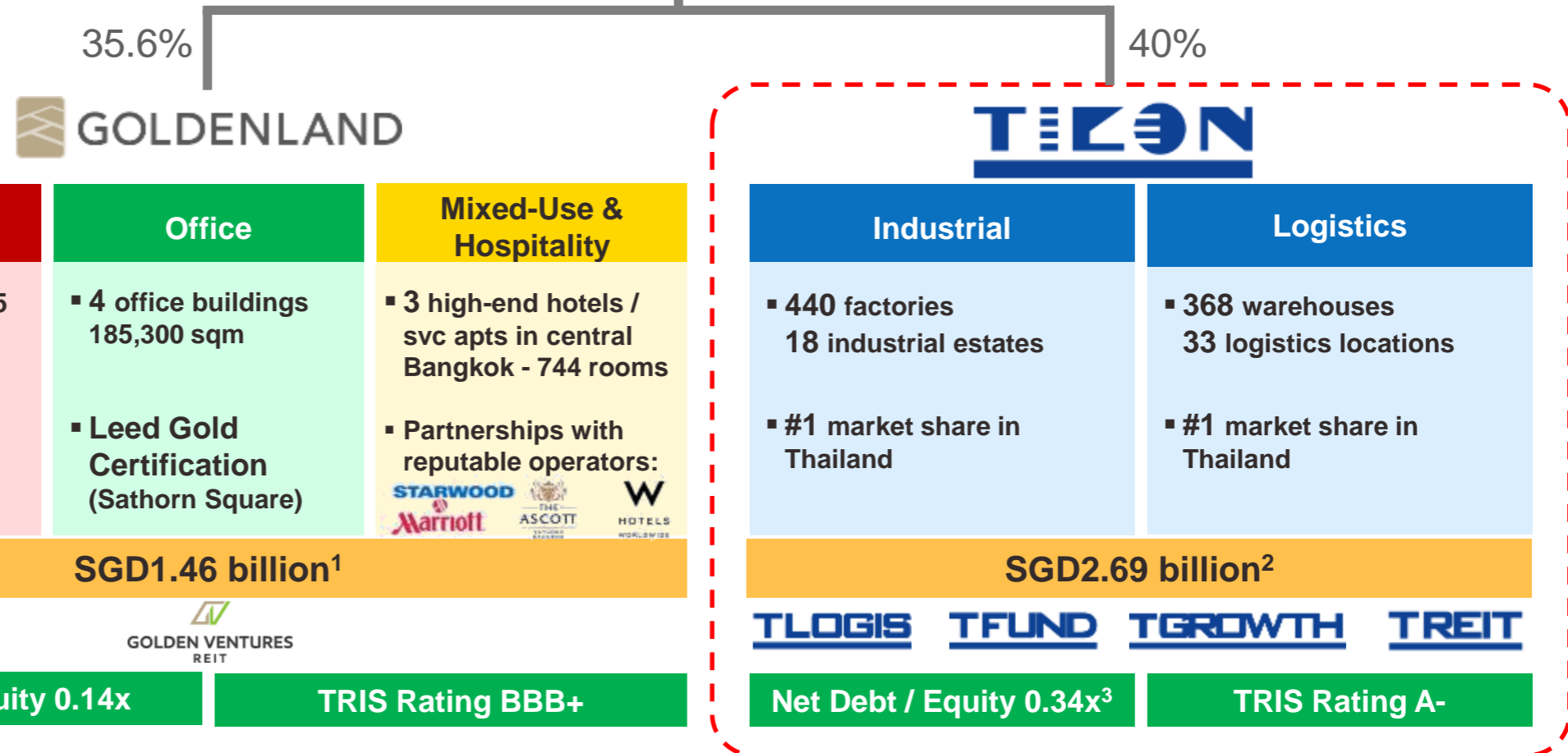
Investment Rationale

- 1** Extends FCL exposure in Thailand from residential and commercial /hospitality mixed-use to industrial property asset class
- 2** TICON is a strategic fit for FCL and provides an established platform for FCL to harness its industrial know-how to capture opportunities in industrial properties in Thailand and the AEC¹ region
- 3** Thailand is one of FCL's selected secondary markets that offers positive growth prospects

Note:
1. ASEAN Economic Community

1

Extends Capabilities from Residential and Commercial / Hospitality mixed-used to Industrial Property Asset Class



Post-Transaction, TICON will significantly enhance its financial flexibility to take advantage of market prospects in Thailand and AEC markets

Source: Company filings

Note:

1. Sum of total assets under Goldenland Property Development PCL (SGD1.04 billion) and total assets under Golden Ventures REIT (SGD0.42 billion)
2. Sum of total assets under TICON Industrial Connection PCL (SGD1.42 billion) and total assets under its listed fund platforms (SGD1.27 billion)
3. Illustrative pro-forma based on 30 Jun 2016 assuming new capital injection of THB13.23 billion in cash



2

TICON is a Strategic Fit for FCL

Shared philosophy with similar integrated end-to-end capabilities from development, property management to fund and REIT management



Potential to harness FCL's Industrial Development Know-How to deliver end-to-end tailored property solutions across the entire value chain in Thailand and AEC markets

Source: Company filings
 (1) Previously known as Australand
 (2) Total imports and exports for Thailand, Vietnam, Myanmar, Cambodia, Lao in 2014

TILON TPARK



Euromoney 2015 Real Estate Awards #1 industrial real estate developer in Thailand



1st industrial developer in Thailand to achieve Silver LEED Certification for Warehouse



1st industrial developer in Thailand to achieve LEED Certification for RBF

TREIT TFUND

TLOGIS TGROWTH

#1 Market Share in Industrial Factories and Warehouses

- 50% market share in Ready Built Factories (“RBF”) and 45% market share in warehouse leasing in 2015¹
- Owns and manages >2.5 million sqm of floor area

Largest Industrial Real Estate Funds Management Platform

- Largest industrial factories and warehouse fund manager in Thailand
- Sponsor of three listed property funds and one REIT with total assets of SGD1.3 billion²

Visible Pipeline and Landbank

- Sizeable pipeline of >6.3 million sqm of landbank³

Source: Company filings

Note:

1. TRIS Rating report 27 Apr 2016 and Company Annual Report 2015

2. Approximately THB32.4 billion. Based on total assets of the respective funds and REIT as at 30 Jun 2016

3. Including undeveloped land bank > 3,900 Rais (6.3 million sqm) as of 30 September 2016

2

Strategic Locations Within Core Industrial Markets And Key Long Term Economic Growth Corridors

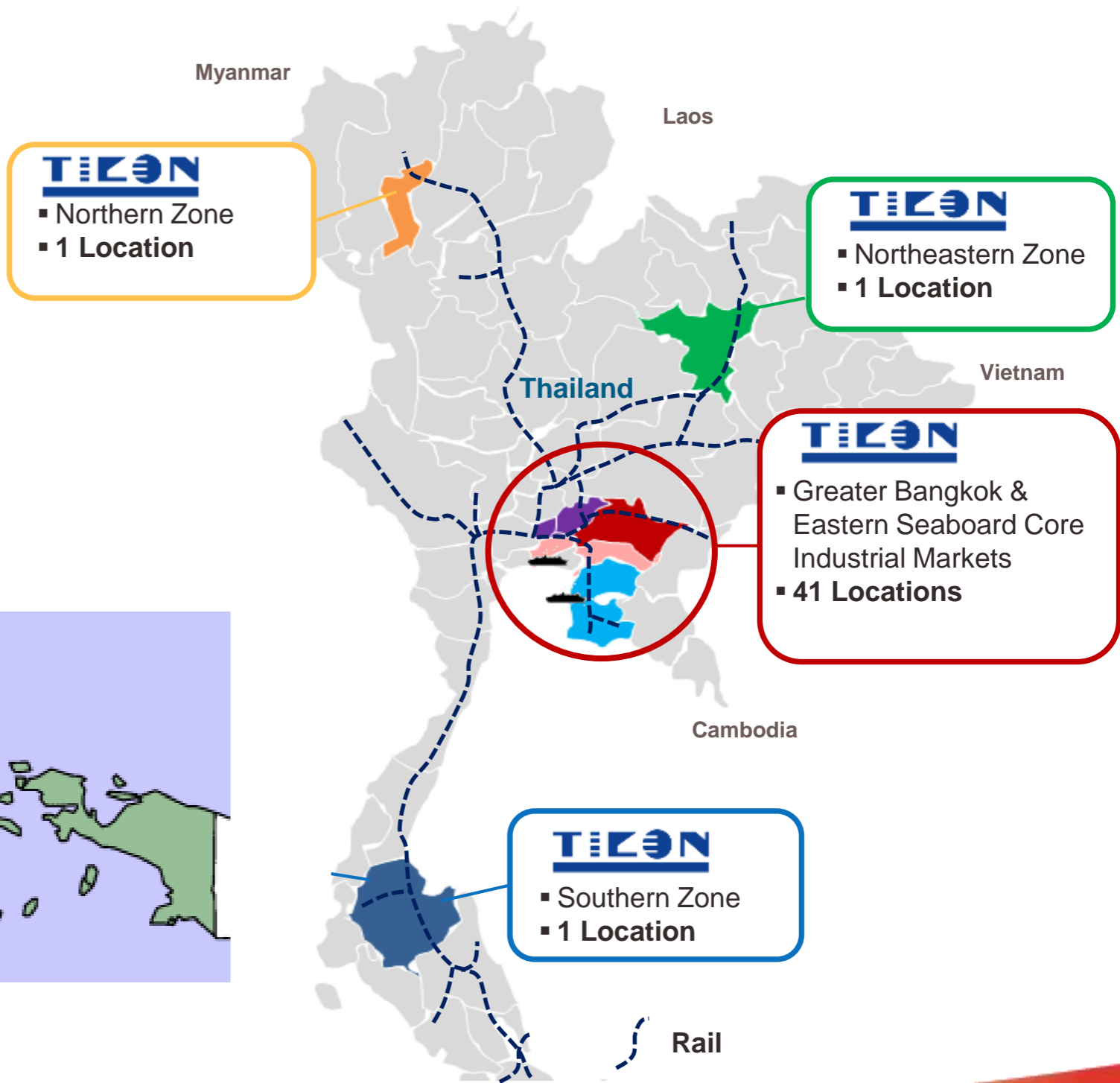


	Warehouses	Factory
Locations	33	18
Asset Portfolio	368	440
Future Development Pipeline / Landbank (RAI)	2,923	1,019



TILON

- Karawang West Java
- 1 Location



TILON

- Northern Zone
- 1 Location

TILON

- Northeastern Zone
- 1 Location

TILON

- Greater Bangkok & Eastern Seaboard Core Industrial Markets
- 41 Locations

TILON

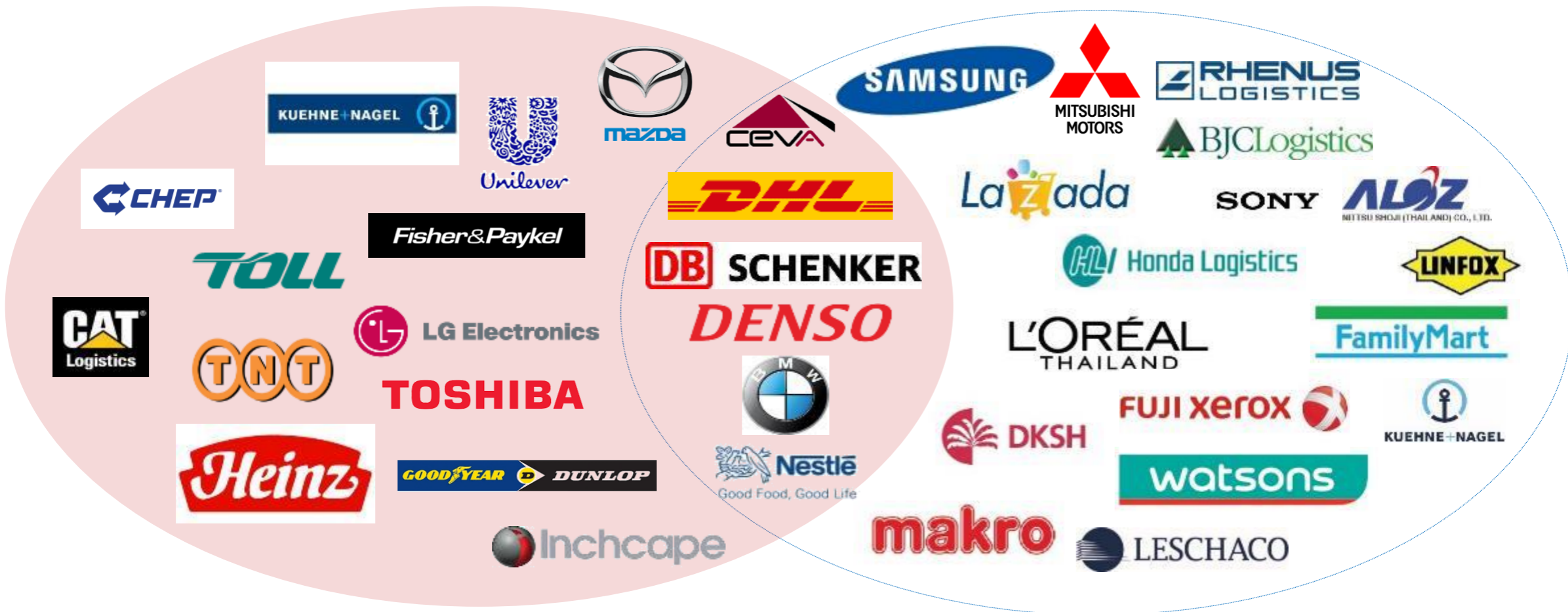
- Southern Zone
- 1 Location

Source: Company filings, Thailand Board of Investment, Port Authority of Thailand, World Shipping Council

2

TICON's Platform Has High Quality Synergistic Tenant Base And User Group Profile

Majority of tenants are international corporations with synergy & expansion potential



Source: Company

3

Thailand is one of FCL's Selected Secondary Markets That Offers Growth Prospects



2nd largest ASEAN country by GDP¹

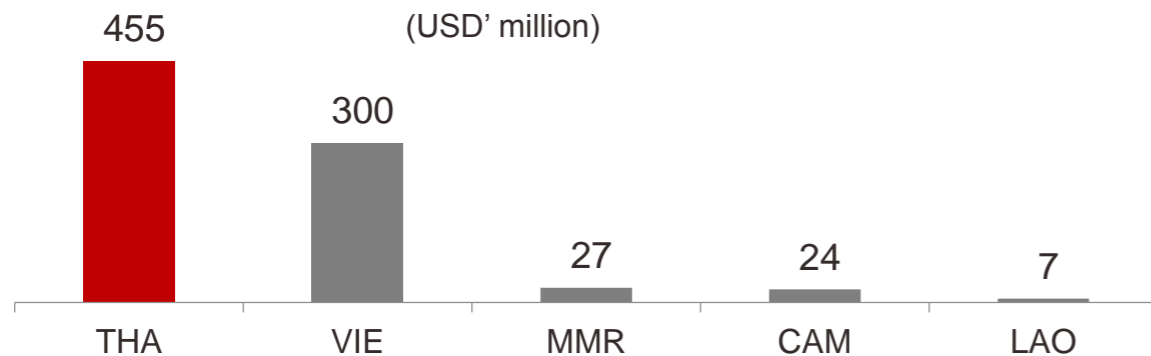


Centre of key economic corridors

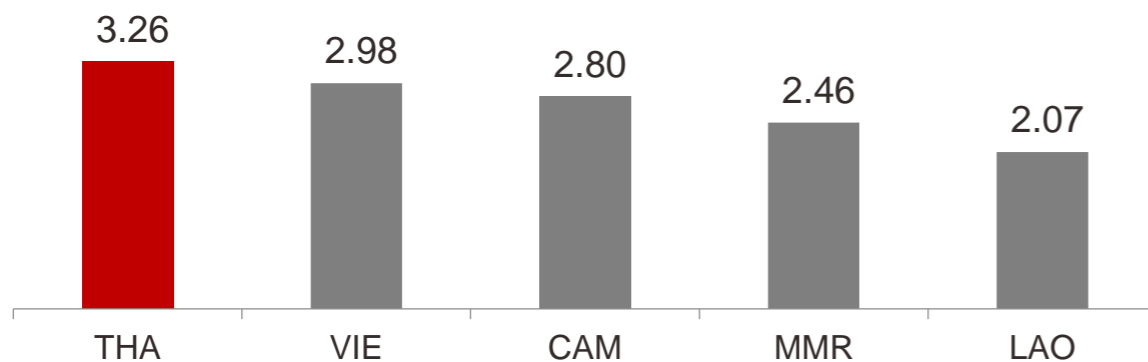


USD98 billion infrastructure plan (2015 – 2022)²

1 Trading Volume in GMS³ (ex. China)



1 Logistics Performance in GMS³ (ex. China)



Source: Board of Investments Thailand, United Nations Conference on Trade and Development, The World Bank

Note:

1. FY2015 GDP of USD395.3 billion
2. THB3.38 trillion Investment Budget under Thailand's Infrastructure Development Master Plan (2015 – 2022), 17 Dec 2015, National Economic and Social Development Board of Thailand (NESDB)
3. GMS: Greater Mekong Subregion comprises Thailand, Cambodia, China (PRC), Laos, Myanmar and Vietnam