



Cecil Street Office Development, Singapore

Frasers Centrepoint Limited

Financial Results Presentation
for the Financial Year ended
30 September 14

12 November 2014

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357 Collins Street, Melbourne

FY13/14 Key Highlights

Key Highlights – Extension of REIT strategy

Two key corporate actions during the year reaffirmed FCL's continuing strategy to recycle capital via REIT platforms

Divestment of Changi City Point (CCP) to Frasers Centrepoint Trust (FCT)

- Sold to FCT for S\$305 million
- 50% owned by FCL (held through a JV company, Ascendas Frasers Pte. Ltd.)
- Divestment was completed on 16 June 2014
- FCL's 50% share of gross proceeds from the divestment amounted to S\$152 million

IPO and listing of Frasers Hospitality Trust (FHT)

- FCL injected six serviced residences for gross proceeds of S\$654.7 million
 - The six serviced residences were Fraser Suites Singapore, Fraser Suites Sydney, Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, and Fraser Suites Edinburgh
- Combined with six hotels from the TCC Group, FHT has 12 quality assets in its initial portfolio
- IPO was 19 times subscribed; FHT was listed on the Main Board of the SGX-ST on 14 July 2014
- At listing, FCL held a 22% stake in FHT

Key Highlights – Takeover Offer for Australand

Transaction Overview

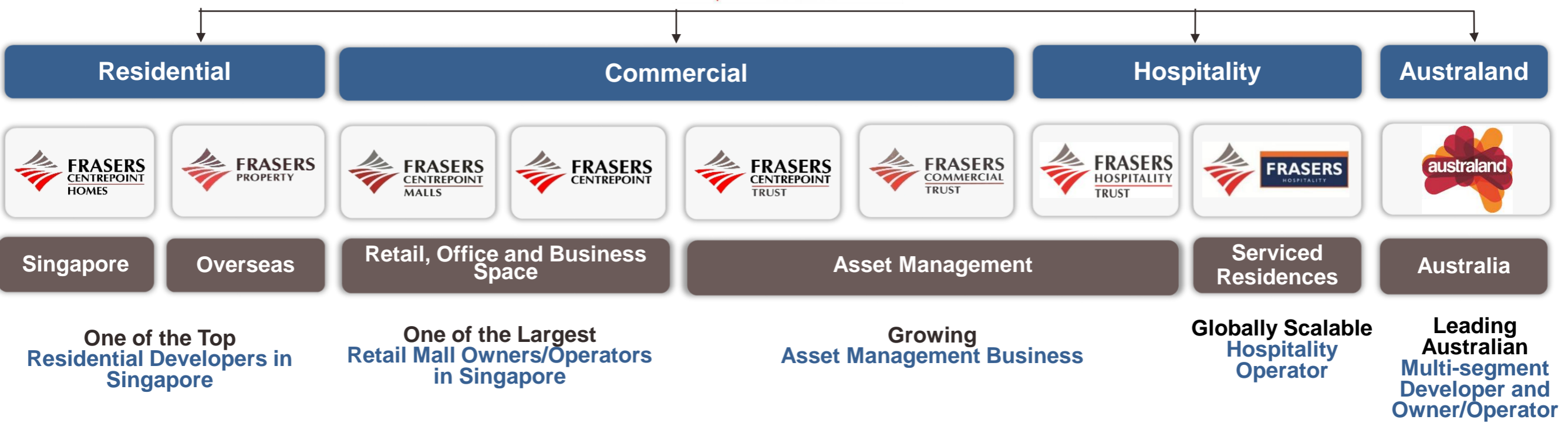
- Conditional cash offer to acquire 100% of the issued stapled securities of Australand Property Group (Australand) for A\$4.48 cash per stapled security
- Valued Australand at approximately A\$2.6 billion (S\$3.1 billion)
- Offer commenced on 7 July 2014 and was declared unconditional on 7 August 2014.
- Offer closed on 4 September 2014 at 98.4% acceptance level
- Announced compulsory acquisition on 24 September 2014, which was completed on 31 October 2014; FCL now owns 100% of Australand

Transaction Rationale

- Substantial increase in asset and profit contribution from outside of Singapore
- Improved sustainability of earnings through increased contribution from recurring income
- Access to a quality platform with immediate scale in Australia, a core market
- Ownership of an attractive commercial and industrial portfolio with development capabilities
- Enhanced residential development capabilities in Australia

FCL – A New Level of Growth

- Full-fledged international real estate company with total assets under management¹ of over S\$15 billion as at 30 September 2014
- Multi-segment expertise – residential, retail, office, business parks, industrial and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in and extracts value from the entire real estate value chain



1. Assets in which FCL has an interest



Baitang One, Suzhou

Divisional Highlights

Development Property Updates

Singapore

Sold over 480¹ residential units during FY13/14, largely from

- Rivertrees Residences²: 58% sold to-date (out of 496 units)
- Q Bay Residences³: 99% sold to-date (out of 632 units)

Launch of RiverTrees Residences was well-received with 289 out of 496 units sold as at 30 September 2014

Unrecognised revenue of ~S\$1.7 billion as at 30 September 2014

Replenished landbank with acquisition of Sembawang Ave⁴ EC site (620 units)

Completed Waterfront Gold, Eight Courtyards and Flamingo Valley



Flamingo Valley, Singapore



Eight Courtyards, Singapore



Qbay Residences, Singapore

1. Including joint venture projects
2. FCL's effective interest is 40%
3. FCL's effective interest is 33%
4. FCL's effective interest is 80%

Achieved sales of over 440¹ units in FY13/14 mainly from

- Central Park: 98% sold to-date (out of 1,428 units) in Sydney
- Putney Hill: 92% sold to-date (out of 464 units) in Sydney
- Queens Riverside: 76% sold to-date (out of 374 units) in Perth

Unrecognised revenue of ~S\$0.4 billion as at 30 September 14

Completed One Central Park East, Parklane, The Mark, Figtree (Putney Hill) and QIII

Upcoming launches of units at Putney Hill and Central Park in Sydney, as well as Queens Riverside in Perth later this year



Putney Hill, Sydney



Queens Riverside, Sydney



One Central Park, Sydney

1. Including joint venture projects

Achieved sales of over 1,900¹ units in total in China in FY13/14

Sales of over 510 units at Baitang One in Suzhou, comprising

- Completed Phases 1B and 2A: 98% sold to-date (out of 1,080 units)
- Phase 2B, which was launched in June 2013 and was completed during the year: 46% sold to-date (out of 360 units)
- Phase 3A, which was launched in November 2013 and April 2014: 43% sold to-date (out of 582 launched units)

Sales of over 50 units at Logistics Hub² in Chengdu, comprising

- Phase 2: 64% sold to-date (out of 163 units launched units) and was completed during the year

Unrecognised revenue of ~S\$0.1 billion as at 30 September 14

Sales of over 1,340 units at Gemdale Megacity³ in Songjiang, comprising

- Phase 2A, which was launched in August 2013: 79% sold to-date (out of 1,065 launched units). Achieved presales GDV of ~S\$0.3 billion as at 30 September 14
- Phase 2B, which was launched in November 2013: 85% sold to-date (out of 1,134 launched units). Achieved presales GDV of ~S\$0.4 billion as at 30 September 14

1. Including joint venture projects
2. FCL's effective interest is 80%
3. FCL's effective interest is 45%

The divestment of Changi City Point to FCT for S\$305.0 million was completed in June 2014

Portfolio of malls and offices continues to trade well

Construction of Waterway Point is on-schedule for completion in 2015

Construction of Northpoint City to commence in 2015 after move to temporary bus interchange is completed

Planning permission received for Cecil Street office development and piling works commenced



Waterway Point, Singapore



Northpoint City, Singapore

Frasers Centrepoint Trust

- Completed acquisition Changi City Point on 16 June 2014
- Achieved portfolio occupancy of 98.9% as at 30 Sep 14
- Achieved full-year NPI of S\$118.1 million, up 5.8% year-on-year
- Delivered record-high full-year DPU of 11.19 cents
- Recorded NAV per unit of S\$1.85 as at 30 Sep 14, up from S\$1.77 a year ago
- Maintained strong financial position, with gearing level at 29.3%



Frasers Commercial Trust

- Achieved 96.5% portfolio occupancy as at 30 Sep 14
- Registered full-year NPI on cash basis¹ of S\$88.0 million, up 2.8% year-on-year
- Delivered record-high full-year DPU of 8.51 cents
- Recorded NAV per unit of S\$1.59 as at 30 Sep 14, up from S\$1.57 a year ago
- Completed early refinancing of all existing term loan facilities and all properties have been unencumbered
- Expiry of the master lease at Alexandra Technopark will drive further growth in future NPI and DPU



¹ Excluding the effects of recognising accounting income on a straight line basis over the lease term and the Japanese properties which were divested on 25 Oct 12

Hospitality Updates

Better operating performance

- Australian properties: driven by higher occupancies and average daily rates as a result of greater brand awareness and cross sell opportunities
- Europe properties: due to improving business and economic activities in Europe

Completed acquisitions

- Sofitel Sydney Wentworth (436 rooms)
- Property (97 apartments) in Barcelona, Spain, which will be rebranded as a Capri by Fraser
- Property (145 apartments) in Berlin which will be branded as Fraser Place Berlin (greenfield)

Growing portfolio

- Increased portfolio to over 11,000 units under both property and asset management with (a) the launch of new properties in Wuhan and Wuxi, China, Jakarta, Indonesia and Kuala Lumpur, Malaysia and (b) listing of FHT on the Main Board of the SGX-ST on 14 July 2014
- Signed up MOUs to manage properties in Bangkok, Geneva, Tianjin, Kunming, Hefei, Nanchang, Shanghai, Gurgaon, Lagos and Yangon
- More than 7,700 signed-up apartments pending openings are expected to progressively start operations from 2015 onwards

Australand update

Since the offer became unconditional, repaid US\$170m USPP Notes and terminated the related Cross Currency Interest Rate Swaps

ASSETS were redeemed on 12 September 2014 with the repayment of S\$313m to ASSETS holders

Unrecognised residential revenue of ~S\$1.7 billion as at 30 September 2014

Australand delisted from the Australian Stock Exchange on 3 November 2014





Freshwater Place, Melbourne

Moving Forward

Singapore Operating Environment

Residential

- Overall prices declined 0.6% q-o-q in calendar 3Q14, a fourth continuous quarter decline since calendar 4Q13
- New home sales saw 648 private homes sold in September 2014, an increase of 50% m-o-m, but down 48% yoy
- Cooling measures in 2013 and large supply entering the market continue to impact sentiment
- Demand for projects with the right location, pricing, and offerings remains
- Land acquisition opportunities could surface given the moderation of land bidding at GLS sites

Office and Business Space

- Underpinned by low vacancy and steady demand, the upward rental growth trajectory of CBD office is projected to remain in the next few quarters
- Rents in City Fringe business parks are expected to stabilise, while rent consolidations are expected in the Rest of Island business parks. This two-tier market will keep rental growth in check in the near term
- FCOT's office portfolio continues to experience positive rental reversion and high occupancy

Retail

- Despite concerns persisting over manpower shortage and slowing retail sales growth, rising average household income and low unemployment will continue to underpin non-discretionary expenditure, which will benefit our well-located suburban malls
- We expect our malls' performance to remain sustainable, barring any unforeseen circumstances
- Overall, FCT's malls saw further improvement in occupancy rate and positive rental reversion in 4QFY14

Australia Operating Environment

Residential

- Market conditions remain strong supported by low mortgage rates and strong investor appetite
- Sydney and Melbourne remain the strongest markets
- SE QLD market expected to benefit from improving relative affordability

Office and Industrial

- Prime grade industrial vacancy remains low in most markets with supply constrained
- Vacancy for prime grade CBD and suburban office has increased with new supply and weak demand
- Office tenants remain selective and while enquiry is improving, conversion remains challenging

Investment property

- Investment demand for high quality, well leased assets remains very strong
- Transaction evidence is expected to support further compression in capitalisation rates
- Australand investment portfolio benefits from high occupancy, a large proportion of income being subject to fixed rental increases and a long WALE

China Operating Environment

Shanghai

- The supply of new houses increased by 23.0% q-o-q and 8.4% y-o-y to approximately 3.26 million sqm year-to-date till September. The overall transaction volume of the residential market decreased by 31.3% y-o-y to approximately 2.12 million sqm, though up 2.4% q-o-q as of September
- The average sales price of new housing increased by 1.0% q-o-q and 9.7% y-o-y to RMB26,814 psm as of September

Suzhou

- The transaction volume of residential market decreased by 3.7% y-o-y to approximately 5.52 million sqm year-to-date till September. In September, the transaction volume decreased by 8.91% q-o-q to 0.69 million sqm and 10.65% y-o-y
- The supply of houses increased by 1.38% q-o-q to approximately 8.66 million sqm year-to-date till September

Chengdu

- The transaction volume of residential market decreased by 17.63% y-o-y to approximately 6.81 million sqm year-to-date till September. In September, the transaction volume decreased slightly by 0.81% q-o-q to 0.61 million sqm and 17.28% y-o-y
- Sales of A-Space prime grade industrial offices is slow but moving amidst price reductions in prime and non-prime grade industrial offices on sale / under construction
- Investor market is weak due to increasing office vacancy rate and weak rental

Hospitality Operating Environment

Buoyant corporate and leisure demand in Singapore

- Singapore remains a key economic hub with visitor arrivals on track to reach the target of 17 million in 2015; Singapore voted as the top International Meeting Country for third consecutive year

Strongest growth in international visitor arrivals to Australia in nine years

- Greater brand awareness will result in ability to capitalise on growth

New initiatives and economic growth to boost demand in China

- New initiatives such as the Shanghai Free Trade Zone and the 72-hour Visa-free transit are launched to attract more foreign visitors, as part of China's effort towards becoming the primary business travel market globally

Improving economic and travel backdrop in London, United Kingdom

- Business travel expected to be a major contributor to hospitality demand, together with a growing trend of leisure travellers who prefer serviced residences as their choice of stay

Corporate Updates

FRS110

- FCL will consolidate all its REITs (FCT, FCOT and FHT) from FY14/15

FRS111

- FCL will cease to proportionately consolidate JVs, except for Central Park JV

Independent valuations of Investment Properties

- Accounting policy will be amended to allow independent valuations once every two years rather than every year at present
- Investment Properties that are not independently valued will have Directors' valuation

Growth Strategies and Plans

Development Segment (50% - 60% of Properties PBIT)		Commercial and Hospitality Segments (40% - 50% of Properties PBIT)	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$1.7 billion Looking to replenish land bank in mass- and mid-market segments 	<ul style="list-style-type: none"> Maintain momentum in delivering development pipeline; unrecognised revenue of S\$2.2 billion Focus on integration of Australia businesses Continue to replenish land bank in a capital-efficient manner in Australia Continue to look-out for opportunities to grow presence in China 	<ul style="list-style-type: none"> Enhance capital productivity via capital recycling and asset enhancement initiatives Inject pipeline assets into REITs 	<ul style="list-style-type: none"> Continue with global growth via management contracts On track to manage 30,000 units by 2019 Continue to explore opportunistic investments to grow portfolio



Central Park, Sydney

Results Overview

Key Financial Highlights

- **FY13/14 revenue rose 33.2% year-on-year to S\$2,734.9 million**
- **FY13/14 attributable profit (before fair value change and exceptional items) increased 24.9% year-on-year to S\$501.0 million**

	FY13/14	FY12/13	Change
Revenue	S\$2,734.9 m	S\$2,052.7 m	33.2%
PBIT	S\$689.4 m	S\$571.1 m	20.7%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$501.0 m	S\$401.1 m	24.9%
Fair Value Adjustments	S\$126.2 m	S\$275.7 m	-54.2%
Exceptional Items	(S\$126.5 m) ¹	S\$45.5 m ²	N.M.
Attributable Profit (“AP”)	S\$500.7 m	S\$722.3 m	-30.7%

1. Includes a one-off restructuring cost of S\$42 million arising from the repayment of related company loans prior to FCL's listing, and Australand acquisition costs of S\$70 million

2. Includes a one-off gain of S\$35 million recorded upon the redemption of Sengkang Mall Ltd bonds in November 2012

PBIT by Business Units

	FY13/14	FY12/13	Change	Remarks
Development Properties ¹	S\$490.8 m	S\$379.4 m	29.4%	<ul style="list-style-type: none"> Fuelled by profits recognised on completions in Australia, China and UK, as well as the sale of Changi City Point to FCT
Investment Properties	S\$68.4 m	S\$63.0 m	8.6%	<ul style="list-style-type: none"> Due to higher operating efficiencies and improved occupancy in Office and Business Space portfolio
REITs ²	S\$54.4 m	S\$54.4 m	-	<ul style="list-style-type: none"> Stripping out FCOT CPPU distributions, REIT contribution would have increased 13% with stronger operating performance by FCT and maiden contribution from FHT
Hospitality	S\$67.8 m	S\$69.7 m	-2.7%	<ul style="list-style-type: none"> Lower occupancy at Singapore serviced apartments due to competition from new supply Partially offset by better operating performance from Australia properties due to greater brand awareness, and Europe properties due to improving Europe economy
Australand	S\$6.4 m	-	N.M.	<ul style="list-style-type: none"> Newly acquired business segment
Corporate and Others ³	S\$1.6 m	S\$4.6 m	-65.2%	<ul style="list-style-type: none"> Higher corporate overheads incurred
TOTAL	S\$689.4 m	S\$571.1 m	20.7%	

1. Includes Changi City Point, 51 Cuppage Road, Crosspoint and Chengdu Warehouse

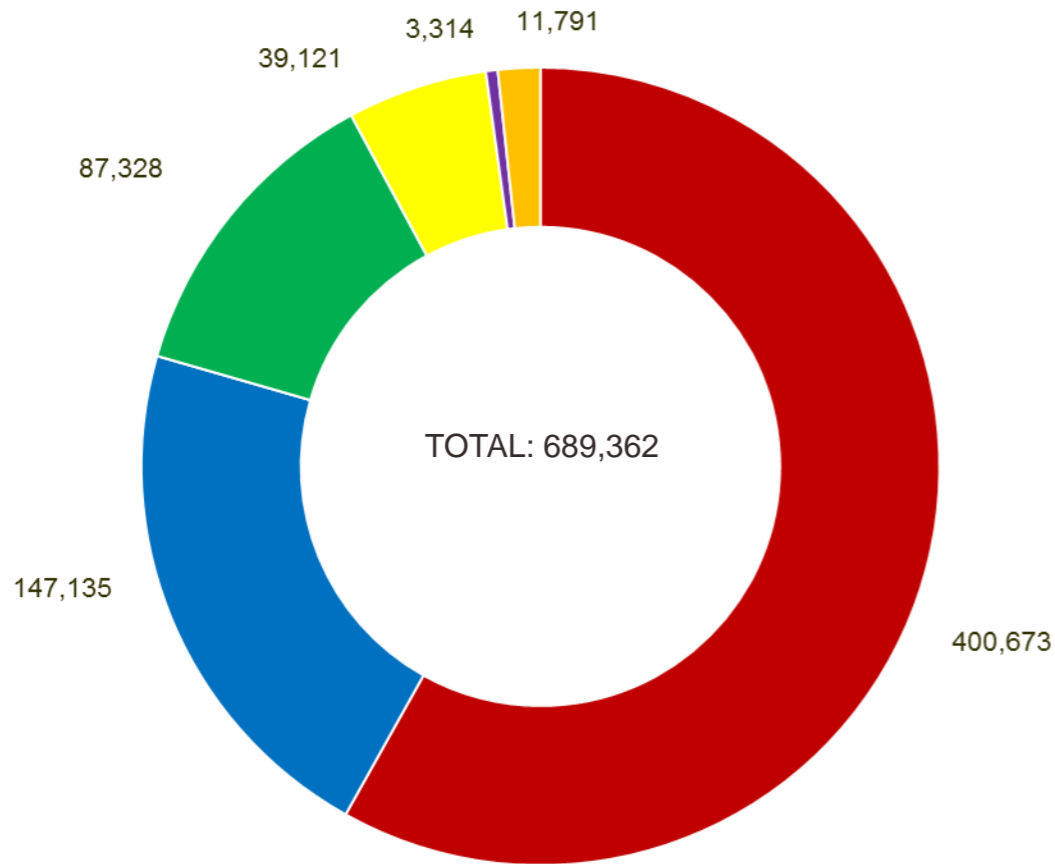
2. Includes Frasers Centrepoint Trust, Frasers Commercial Trust and Frasers Hospitality Trust

3. Including fee income from commercial management

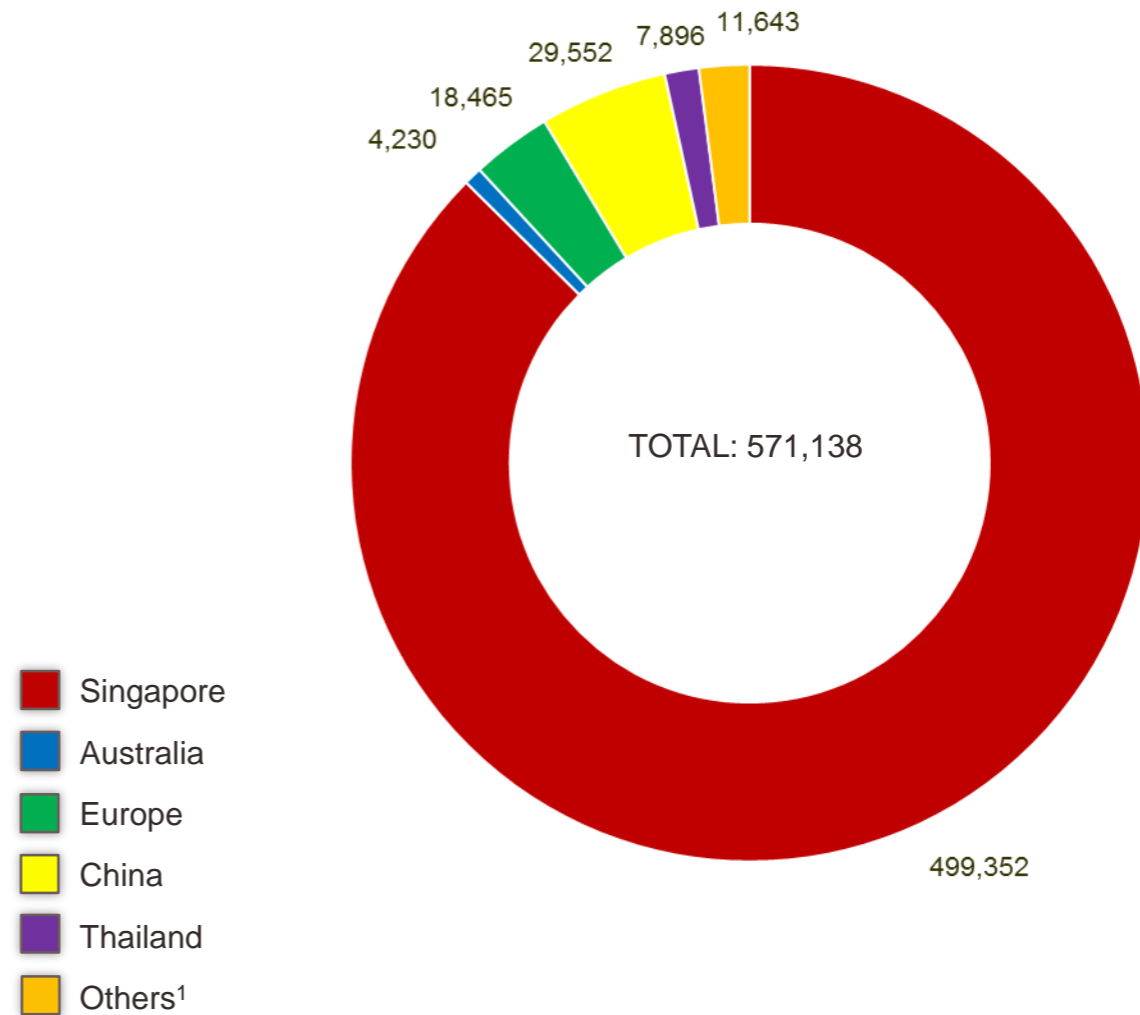
PBIT Geographical Breakdown

- Significant growth in proportion of overseas contribution in FY13/14
- Overseas contribution grew from 13% to 42%

PBIT Breakdown by Geographical Segment
as of 30 Sep 14
(S\$ '000)



PBIT Breakdown by Geographical Segment
as of 30 Sep 13
(S\$ '000)

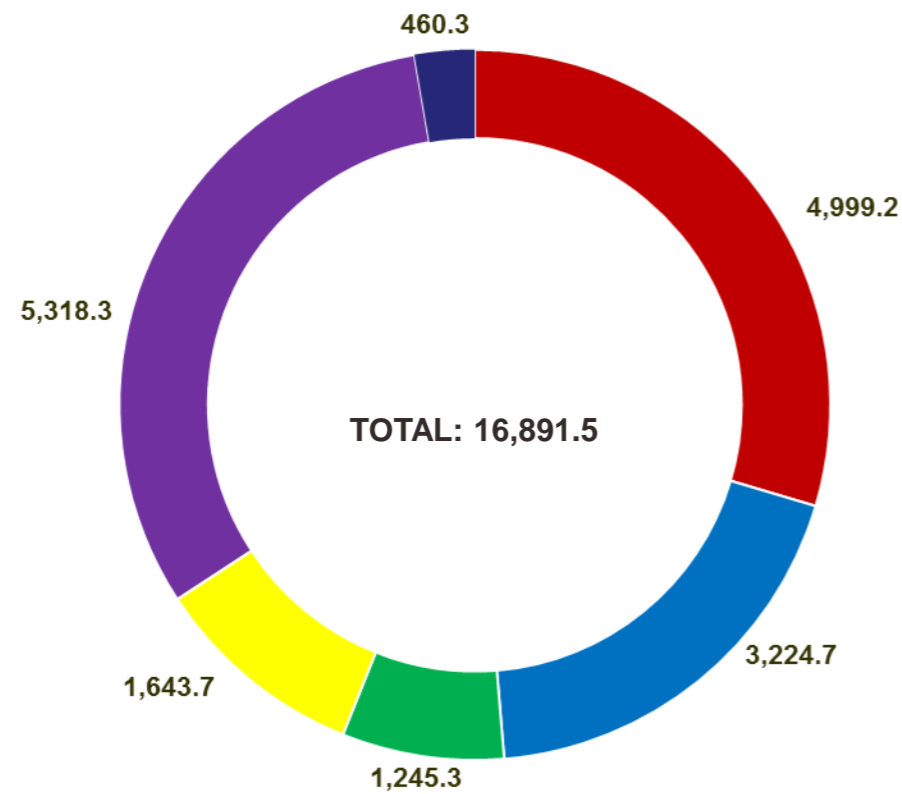


- Singapore
- Australia
- Europe
- China
- Thailand
- Others¹

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

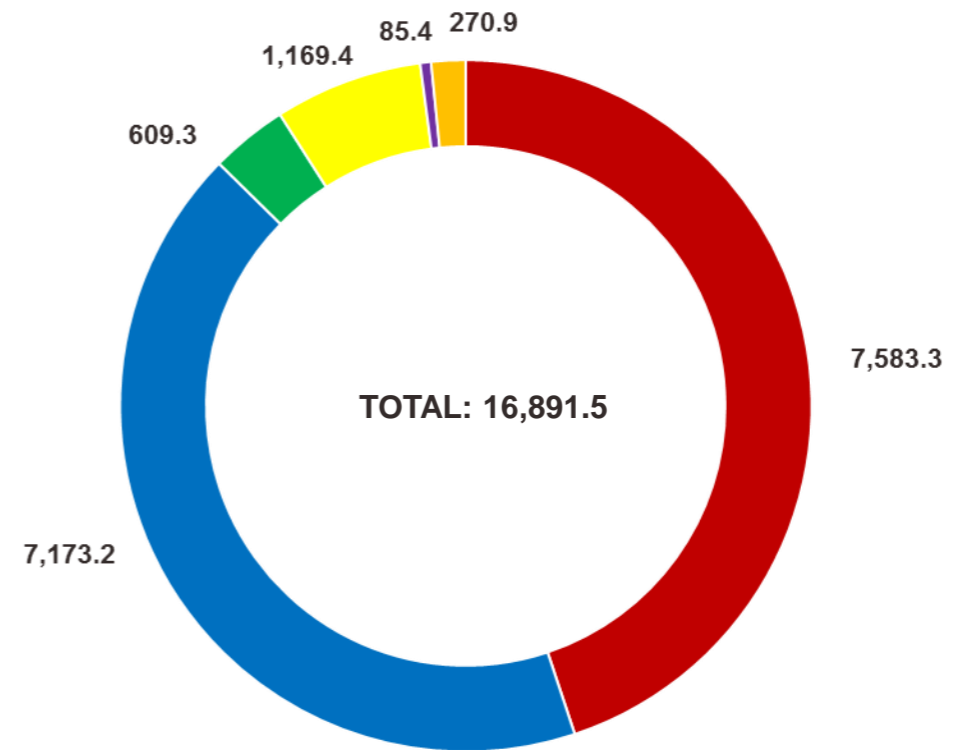
Assets

Asset Breakdown by Business Segment as of 30 Sep 14
(S\$ million)



- Development Properties
- Investment Properties
- Real Estate Investment Trusts
- Hospitality
- Australand
- Corporate and Others

Asset Breakdown by Geographical Segment as of 30 Sep 14
(S\$ million)



- Singapore
- Australia
- Europe
- China
- Thailand
- Others¹

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

Capital Management

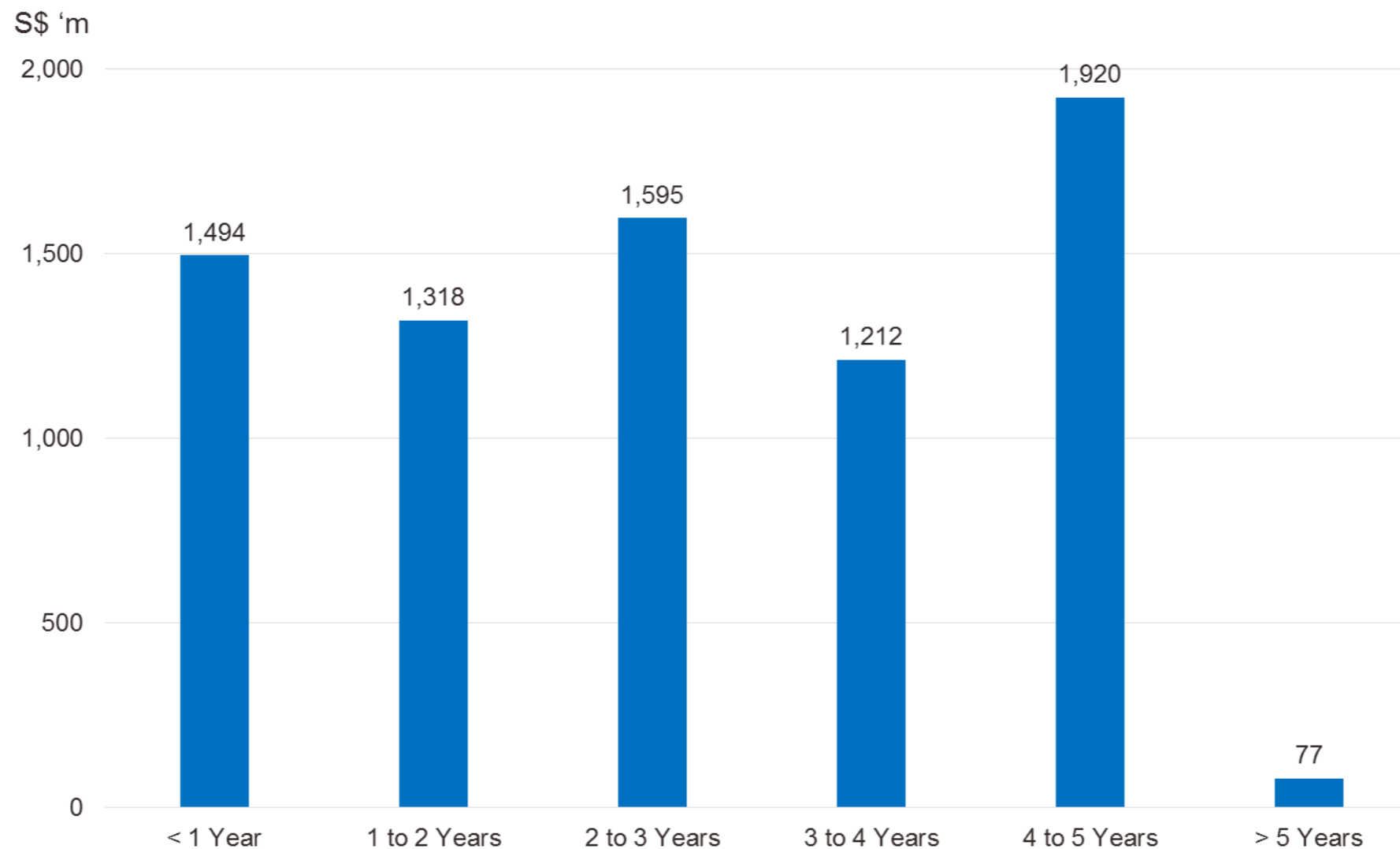
- Capital position reflects acquisition of Australand and subsequent S\$600m Perpetual Securities issuance
- Percentage of fixed rate debt decreased while debt maturity lengthened; total effect is a decrease in cost of debt on portfolio basis

	As at 30 Sep 14	As at 30 Sep 13	Change
Equity	S\$7,088 m	S\$5,478 m	29%
Cash and Cash Equivalents	S\$884 m	S\$507 m	74%
Net Debt	S\$6,733 m	S\$3,145 m	114%
Net Debt / Equity	95%	57%	38 pp
Percentage of Fixed Rate Debt ¹	35%	59%	-24 pp
Average Debt Maturity	2.8 Years	2.4 Years	17%
Cost of Debt on Portfolio Basis	2.8%	3.3%	-5 pp

1. Includes debt fixed by IRS

Debt Maturity Profile

- Debt maturity termed out fairly evenly over next 5 years
- FCL well-equipped to manage debt maturity
 - Clear visibility over future cash flows
 - Multicurrency medium term note programme increased to S\$3 billion from S\$1 billion



Key Ratios

- NAV per share increased 5% and EPS surged 47%
- Interest cover more than doubled

	As at 30 Sep 14	As at 30 Sep 13	Change
Net Asset Value Per Share	S\$2.23	S\$2.12 ¹	5%
Annualised Return on Equity ²	8.4%	7.7%	0.7 pp

	FY13/14	FY12/13	Change
Earnings Per Share ³	20.39 cents	53.2 cents	-62%
Earnings Per Share based on Post-Capitalisation Exercise Issued Ordinary Share Capital	20.39 cents	13.88 cents	47%
Interest Cover	16X	7X	129%

1. Presented based on issued ordinary share capital of 2,889,812,572 following the completion of Capitalisation exercise pursuant to FCL's listing on the SGX-ST

2. APBFE over Average Shareholders' Fund

3. APBFE over weighted average number of ordinary shares on issue

Dividends

- Total dividend of 8.6 Singapore cents for FY13/14

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



Modena Zhuankou, Wuhan

Appendices

Residential

- Among the top residential property developers in Singapore, with over 13,000 homes built to date and 10 projects currently under development
- Significant development projects in Australia and China
- Strong pre-sales with unrecognised revenue of S\$2.2 billion (excluding Australand) in Singapore and overseas provide earnings visibility
- Land bank of approximately 13.8 million sq ft (excluding Australand) from core markets of Singapore, Australia and China supports future growth



RiverTrees Residences, Singapore

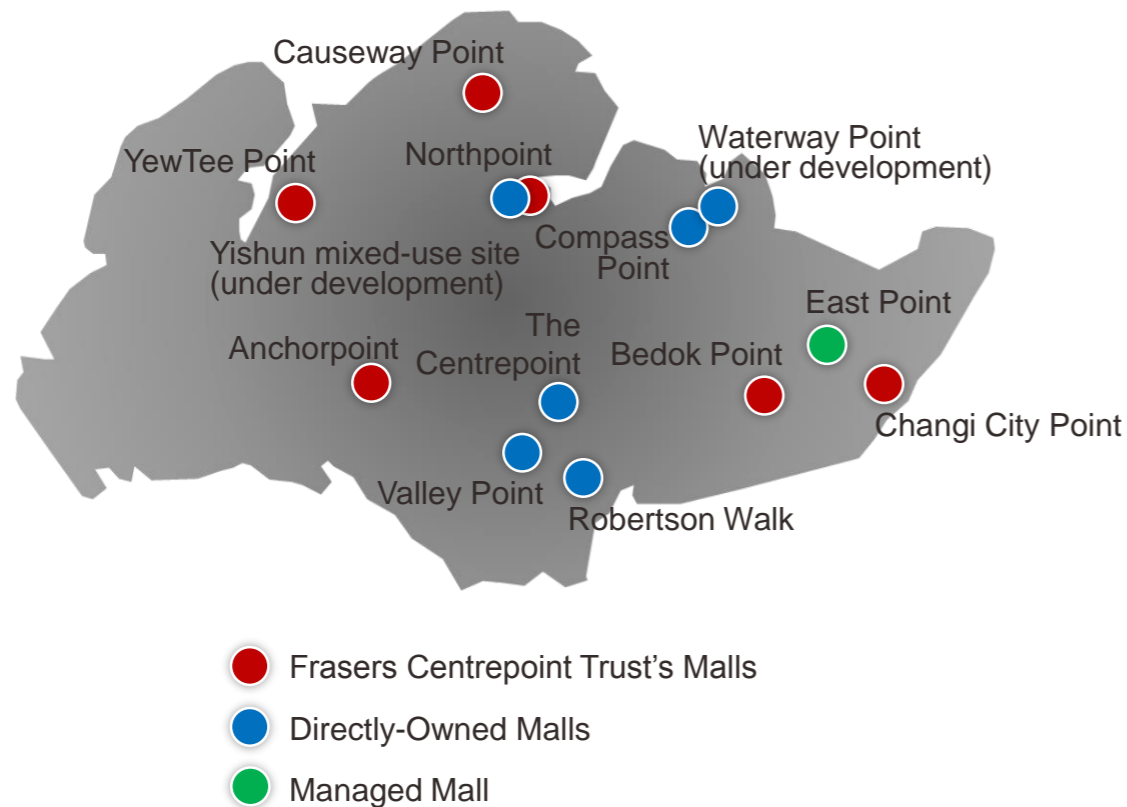


Gemdale MegaCity, Shanghai

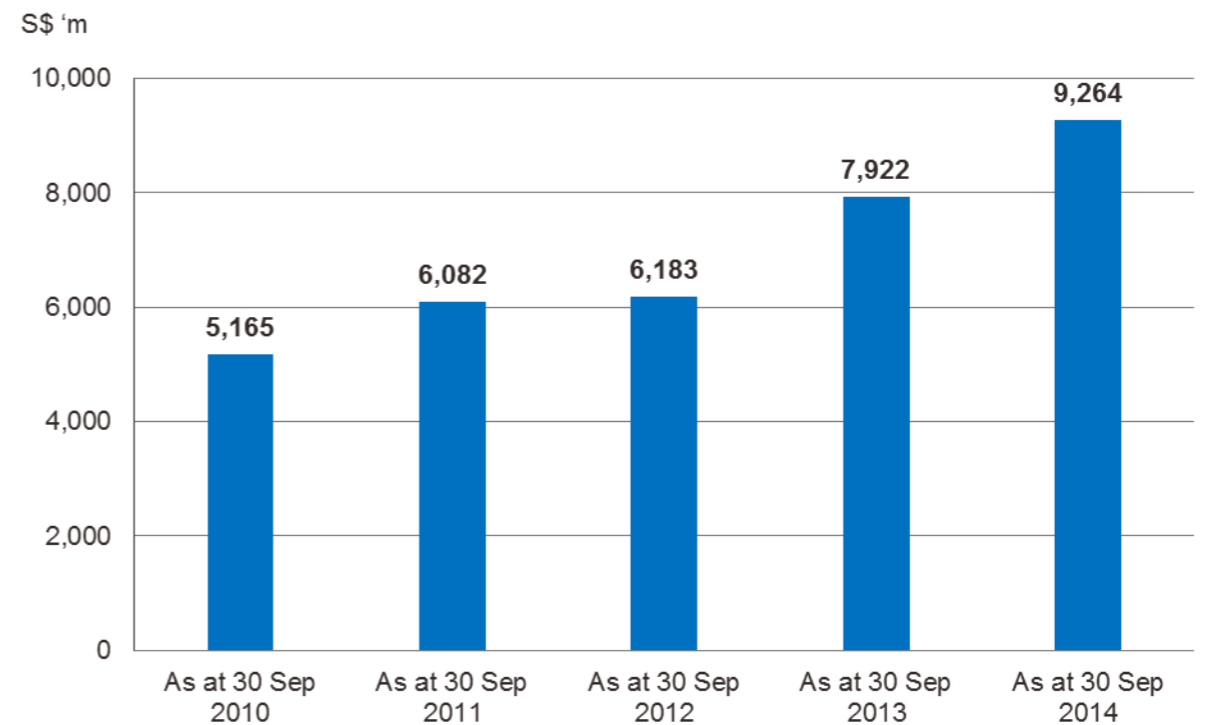
Commercial

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 3.0 million sq ft across 13 retail malls in Singapore, and one each in China and Australia
- NLA of over 5.5 million sq ft across 12 office and business space properties
- Established REIT platforms facilitate efficient capital recycling

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



Assets Under Management¹ (S\$ million)



1. Assets in which FCL has an interest

FCL-sponsored REITs



27.6%¹ stake in commercial space REIT that offers balanced exposure to 5 quality properties in Singapore and Australia

	Properties	Portfolio Value ²	FY14 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,216.2 million, (67%)	S\$46.6 million, (51%)
AUSTRALIA	2 office assets – Caroline Chisholm Centre, Central Park Perth	S\$608.7 million, (33%)	S\$44.0 million, (49%)
Total	4 office assets 1 business space asset	S\$1,824.9 million	S\$90.6 million



41.2%¹ stake in growing Singapore retail REIT³ with 6 suburban malls located near MRT stations / bus interchanges

	Properties	Portfolio Value	FY14 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,332.0 million	S\$118.1 million

1. As at 30 September 2014

2. Translated at A\$1.00 – S\$1.1377 being the prevailing spot rate at close of quarter accounts

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

FCL-sponsored REITs



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

	Properties	Portfolio Value ²
SINGAPORE	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$824.5 million, (50%)
AUSTRALIA	1 hotel asset – Novotel Rockford Darling Harbour 1 serviced residence asset – Fraser Suites Sydney	A\$171.5 million, (12%)
UNITED KINGDOM	2 hotel assets – Park International London, Best Western Cromwell 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, Fraser Suites Edinburgh	£153.1 million, (20%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥11,200.0 million, (8%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM455.0 million, (11%)
Total	6 hotel assets 6 serviced residence assets	S\$1,666.5 million ³

1. As at 14 July 2014

2. Based on the higher of two independent valuations from Colliers and either of CBRE & Jones Lang LaSalle Singapore. All properties are valued as at 31 December 2013 except for the Australian properties which are valued as at 31 March 2014, as stated in FHT's prospectus dated 30 June 2014.

3. Based on exchange rates of A\$/S\$: 1.17670, £/S\$: 2.12775, ¥/S\$: 0.01229, RM/S\$: 0.38873

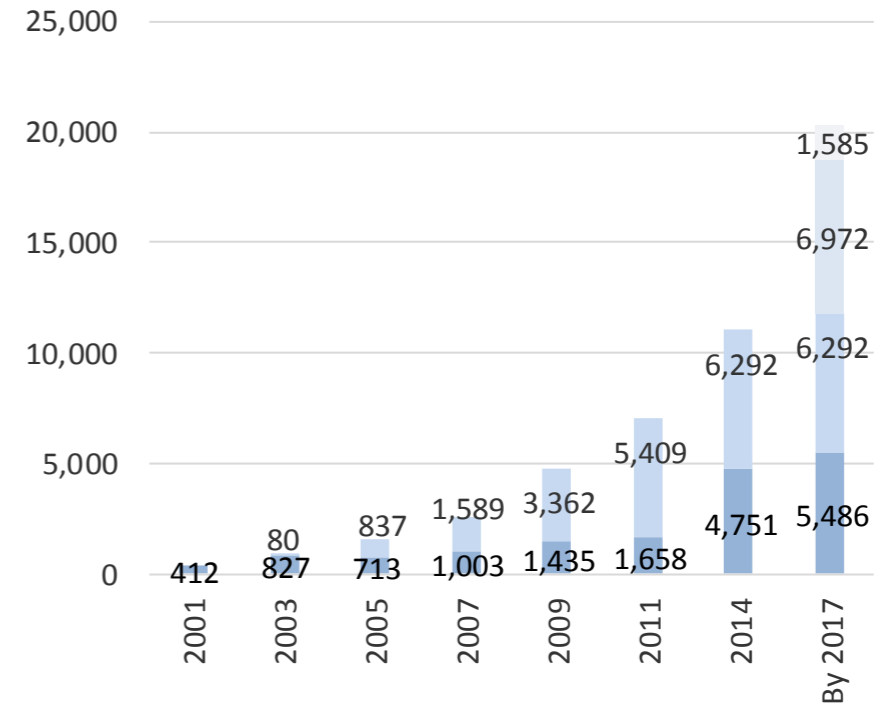
Hospitality

- Scalable operation with over 11,000 serviced apartments/hotel rooms in more than 35 cities
- Over 7,700 signed-up serviced apartments pending openings
- Well-recognised hospitality brands with quality assets in prime locations
- International footprint cannot be easily replicated

International Footprint



No. of Units


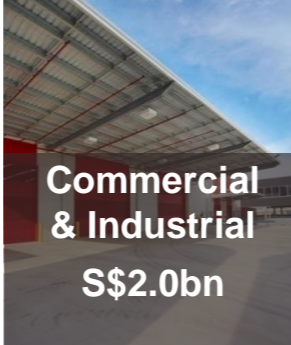
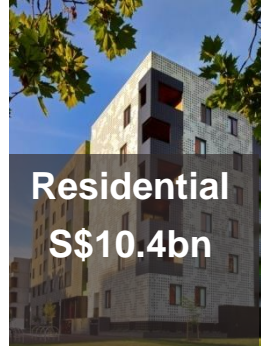


- Owned Serviced Apartments and Hotels
- Leased/Managed Serviced Apartments
- Managed Serviced Apartments Signed up for the Next Three Years
- Potential Asset Management Additions from the TCC Group

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

Australand

One of Australia's leading diversified property groups

INVESTMENT PORTFOLIO	DEVELOPMENT PIPELINE	
RECURRENT INCOME (60-70% of Group EBIT)	GROWTH (30-40% of Group EBIT)	
 Office & Industrial S\$2.8bn	 Commercial & Industrial S\$2.0bn	 Residential S\$10.4bn

1. Estimated pipeline end values

- Strong tenant profile:
 - 50% multinational companies
 - 30% ASX listed
 - 6% government
- High occupancy rates: 94.5%
- WALE of 5.1 years (by income)
- Stable long term leases with fixed rental increases
- Strong pipeline
 - Residential: 21,550 lots under management
 - Residential contracts on hand of S\$1.7 billion
 - Commercial & Industrial: 241 hectares of land bank

National presence

Presence in all major markets across Australia



Strong tenant profile



Note: All figures as at 30 September 2014

Notes on Profit Recognition (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Target Completion Date
Soleil @ Sinaran	100.0	417	99.8	100.0	Completed
Flamingo Valley	100.0	393	95.9	100.0	Completed
Waterfront Gold	50.0	361	100.0	100.0	Completed
Eight Courtyards	50.0	656	100.0	100.0	Completed
Seastrand	50.0	475	100.0	94.0	1Q FY14/15
Waterfront Isle	50.0	563	98.8	81.3	1Q FY14/15
Twin Waterfalls (EC)	80.0	728	99.7	82.3	2Q FY14/15
Boathouse Residences	50.0	494	100.0	88.5	2Q FY14/15
Palm Isles	100.0	430	97.7	77.7	3Q FY14/15
Watertown	33.3	992	99.2	26.9	4Q FY15/16
Q Bay Residences	33.3	632	99.8	48.0	3Q FY15/16
Twin Fountains (EC)	70.0	418	88.0	45.9	2Q FY16/17
eCO	33.3	750	91.6	31.9	2Q FY15/16
Rivertrees Residences	40.0	496	58.3	0.0	3Q FY16/17

Notes on Profit Recognition (Overseas)

Country	Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
China	Baitang One (Phase 1A), Suzhou, China	100	426	98.8	Completed
	Baitang One (Phase 1B), Suzhou, China	100	542	96.7	Completed
	Baitang One (Phase 2A), Suzhou, China	100	538	98.5	Completed
	Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	64.4	Completed
	Baitang One (Phase 2B), Suzhou, China	100	360	46.4	Completed
	Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	78.8	3Q FY14/15
	Baitang One (Phase 3A), Suzhou, China	100	706	35.7	4Q FY14/15
	Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	85.4	4Q FY14/15

Notes on Profit Recognition (Overseas)

Country	Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
Australia (FPA)	One Central Park, Sydney, Australia	38	623	98	Completed
	Park Lane, Sydney, Australia	38	393	98	Completed
	The Mark, Sydney, Australia	38	412	99	Completed
	Queens Riverside (QIII), Perth, Australia	88	267	87	Completed
	Queens Riverside (QII), Perth, Australia	88	107	48	2Q FY14/15
	Putney Hill (Stage 1), Sydney, Australia	75	449	93	3Q FY15/16 ¹
	Putney Hill (Stage 2), Sydney, Australia	75	15	60	3Q FY15/16 ¹
	Frasers Landing, Mandurah, Australia	56	173	35	1Q FY16/17 ²

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

Notes on Profit Recognition (Australand - Residential)

Major Built Form Projects	Effective Share (%)	Total No. of Lots	% of Lots Sold	Target Completion Date
Hamilton (Watermarque on the Park), QLD, Australia	100%	68	82%	Completed
Clemton Park (Lime), NSW, Australia	50%	70	100%	1Q FY14/15
Clemton Park (Olive), NSW, Australia	50%	64	100%	1Q FY14/15
Clemton Park (Sage), NSW, Australia	50%	75	99%	1Q FY14/15
Wolli Creek (Linc), NSW, Australia	50%	126	100%	1Q FY14/15
Wolli Creek (Arc), NSW, Australia	50%	88	100%	1Q FY14/15
Wolli Creek (Watervue), NSW, Australia	50%	74	100%	1Q FY14/15
Wolli Creek (Metro), NSW, Australia	100%	70	100%	1Q FY14/15
Cockburn Central (Kingston Stage 3), WA, Australia	100%	38	95%	1Q FY14/15
Hamilton (Keelson), QLD, Australia	100%	12	100%	1Q FY14/15
Carlton (Zest Carlton), VIC, Australia	65%	110	100%	1Q FY14/15
Clemton Park (Mint), NSW, Australia	50%	90	99%	2Q FY14/15
Cockburn Central (Kingston Stage 4), WA, Australia	100%	60	45%	3Q FY14/15
Wolli Creek (Summit), NSW, Australia	50%	200	100%	1Q FY15/16
Carlton (The Carlton), VIC, Australia	65%	20	100%	1Q FY15/16

Notes on Profit Recognition (Australand - Residential)

Major Built Form Projects	Effective Share (%)	Total No. of Lots	% of Lots Sold	Target Completion Date
Parkville (Jardin), VIC, Australia	50%	91	97%	1Q FY15/16
Hamilton (Atria South), QLD, Australia	100%	78	100%	1Q FY15/16
Cockburn Central (Vicinity (Stage 1)), WA, Australia	100%	33	42%	1Q FY15/16
Kangaroo Point (Linc), QLD, Australia	100%	45	91%	1Q FY15/16
Carlton (Reside), VIC, Australia	65%	82	100%	1Q FY15/16
Kangaroo Point (Affinity), QLD, Australia	100%	44	52%	2Q FY15/16
Cockburn Central (Vicinity Stage 2), WA, Australia	100%	73	11%	3Q FY15/16
Hamilton (Newport), QLD, Australia	100%	34	53%	3Q FY15/16
Wolli Creek (Shore East), NSW, Australia	50%	323	86%	3Q FY15/16
Wolli Creek (Pavilion), NSW, Australia	100%	99	100%	4Q FY15/16
Parkville (Thrive), VIC, Australia	50%	134	66%	4Q FY15/16
Clemton Park (Podium), NSW, Australia	50%	89	84%	4Q FY15/16
Clemton Park (Aspect), NSW, Australia	50%	67	82%	4Q FY15/16
Hamilton (Atria North), QLD, Australia	100%	81	26%	1Q FY16/17

Notes on Profit Recognition (Australand – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Australia (Australand C&I – Internal build)	Keysborough - Adairs, VIC	100%	0.1	33%	1Q FY14/15
	Dandenong South - Danks, VIC	100%	0.1	61%	1Q FY14/15
	Eastern Creek - FDM, NSW	50%	0.2	100%	1Q FY14/15
	Altona - Spec 3, VIC	100%	0.2	67%	2Q FY14/15
	Westpark/Truganina - Maxi Trans, VIC	100%	0.4	58%	2Q FY14/15
	Mulgrave - Mazda, VIC	50%	0.1	100%	2Q FY14/15
	Winston Hills - Toshiba & Aust Geographic, NSW	100%	0.2	100%	3Q FY14/15
	Tesrol - Fisher & Paykel, NSW	100%	0.2	100%	3Q FY14/15
	Westpark/Truganina - Austrans, VIC	100%	0.2	100%	3Q FY14/15
	Keysborough - Miele, VIC	100%	0.2	100%	3Q FY14/15
	Tesrol - TTI, NSW	100%	0.2	100%	4Q FY14/15

Notes on Profit Recognition (Australand – C&I)

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Australia (Australand C&I – Third party sale)	Berrinba, QLD	100%	0.1	100%	1Q FY14/15
	Second Ponds - Retail, NSW	100%	0.1	55%	3Q FY14/15
	Pinkenba - CEVA, QLD	50%	0.1	100%	3Q FY14/15
	Beverley - Alspect, KW Doggett, SA	100%	0.2	100%	3Q FY14/15
	Mulgrave - Monash University, VIC	50%	0.1	100%	1Q FY15/16

Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Yishun Central	100	900	0.7
Sembawang Ave (EC)	80	620	0.7

Major Overseas Land Bank

Country	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
China	Baitang One (Phase 3B-C), Suzhou	100	1,356	2.0
	Chengdu Logistics Hub (Phase 2A, 4), Chengdu	80	637	2.8
	Gemdale Megacity (Phase 3–5), Songjiang, Shanghai	45	3,844	4.3

Major Overseas Land Bank

Country	Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Australia (FPA)	Frasers Landing, Mandurah	56	418	1.6
	One Central Park (JV), Sydney	38	1,100 ¹	1.0 ²
	One Central Park (Non-JV), Sydney	75	524 ³	0.3
	Putney Hill (Stage 2), Sydney	75	327	0.3
	Queens Riverside (QI), Perth	88	126	0.1

1. Includes 632 student accommodation units

2. Includes about 0.55 million sq ft of commercial space and 0.26 million sq ft of student accommodation space

3. Includes 237 student accommodation units

Major Overseas Land Bank

Country	Site ²	Effective Share (%)	Estimated Total No. of Lots ¹	Estimated Total Saleable Area (million sq ft)
Australia (Australand - Residential)	Beveridge - L, VIC	50%	3,800	n/a
	Clyde North - L, VIC	50%	2,145	n/a
	Wallan - L, VIC	50%	1,270	n/a
	Shell Cove - L, NSW	50%	1,019	n/a
	Yanchep - L, WA	Mgt rights	1,000	n/a
	East Baldivis - L, WA	50%	935	n/a
	Burwood East - H/MD, VIC	100%	790	1.0
	Ashlar – L and H/MD, NSW	100%	779	n/a
	Discovery Point - HD, NSW	100%	660	0.5
	Point Cook - L, VIC	50%	601	n/a
	Parkville - H/MD, VIC	50%	559	0.4
	Cockburn Central - H/MD, WA	100%	464	0.2
	Hamilton - H/MD, QLD	100%	460	0.4
	Botany - H/MD, NSW	100%	445	0.4
	Sunbury - L, VIC	100%	391	n/a
North Ryde - H/MD, NSW	50%	374	0.3	

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

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

Major Overseas Land Bank

Country	Site ²	Effective Share (%)	Estimated Total No. of Lots ¹	Estimated Total Saleable Area (million sq ft)
Australia (Australand - Residential)	Hope Island - L and H/MD, QLD	100%	373	n/a
	Park Ridge - L, QLD	100%	371	n/a
	West Baldivis - L, WA	100%	363	n/a
	Carlton - H/MD, VIC	65%	349	0.2
	Greenvale - L, VIC	100%	319	n/a
	Port Coogee - L, WA	100%	290	n/a
	Westmeadows - H/MD, VIC	100%	202	0.7
	Clemtown Park - H/MD, NSW	50%	182	0.8
	Cranbourne West - L, VIC	100%	153	n/a
	Avondale Heights - H/MD, VIC	100%	135	0.2
	Discovery Point - HD, NSW	50%	97	0.1
	Croydon - L, VIC	50%	89	n/a
	Lidcombe – H/MD, NSW	100%	80	0.1
	Sunshine - H/MD, VIC	50%	78	0.3
	Port Coogee - L, WA	50%	88	n/a
Ivadale Lakes - L, QLD	100%	50	n/a	

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

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

Major Overseas Land Bank

Country	Site	Effective Share (%)	Type	Estimated Total Saleable Area (million sq ft)
Australia (Australand - C&I)	Truganina, VIC	100%	Industrial	5.4
	Yatala, QLD	50%	Industrial	3.9
	Keysborough, VIC	100%	Industrial	4.6
	Western Sydney Parklands Trust, NSW	PDA ¹	Industrial	2.1
	Burbridge Business Park, SA	50%	Industrial	1.7
	Eastern Creek, NSW	100%	Industrial	1.7
	Eastern Creek, NSW	50%	Industrial	1.2
	Pinkenba, QLD	100%	Industrial	0.9
	Berrinba (Crestmead), QLD	Option	Industrial	0.7
	Beverley, SA	100%	Industrial	0.4
	Derrimut, VIC	100%	Industrial	0.4
	Berrinba, QLD	100%	Industrial	0.4
	Parkinson, QLD	50%	Industrial	0.3
	Rowville, VIC	100%	Industrial	0.3

1. Project development agreement

Major Overseas Land Bank

Country	Site	Effective Share (%)	Type	Estimated Total Saleable Area (million sq ft)
Australia (Australand - C&I)	Winston Hills, NSW	100%	Industrial	0.3
	Pinkenba, QLD	50%	Industrial	0.3
	Mulgrave, VIC	50%	Office	0.3
	Richlands, QLD	100%	Industrial	0.2
	Macquarie Park, NSW	50%	Office	0.2
	Altona, VIC	100%	Industrial	0.2
	Gillman, SA	50%	Industrial	0.2
	Berwick, VIC	100%	Industrial	0.1