



Winnersh Triangle, United Kingdom

Frasers Centrepoint Limited

**Financial Results Presentation
for the Financial Year ended
30 Sep 17**

10 Nov 17

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Contents

- **Key Highlights**

- **Operational Update**
 - Singapore
 - Australia
 - Hospitality
 - International Business

- **Results & Financials**

- **Appendices**



One Bangkok, Thailand

Key Highlights

Financial Highlights – FY2017

Achieved Strong FY17 Results

- Revenue increased 17.1% y-o-y to S\$4,026.6m
- PBIT¹ grew 16.1% y-o-y to S\$1,089.0m
- APBFE² increased 1.7% y-o-y to S\$488.2m and AP³ rose 15.4% y-o-y to S\$689.1m

Maintained Sound Financial Position

- Net debt-to-equity ratio of 70.6% as at 30 Sep 17
- Pre-sold revenue of S\$3.4 b across Singapore, Australia and China
- Continued capital recycling efforts through sale of eight industrial assets to Frasers Logistics & Industrial Trust for approximately A\$228m in FY2017
- Active capital management – FCL Treasury Pte. Ltd.
 - Issued S\$500m of 4.15% per annum fixed rate notes due 2027 over three tranches in February 2017, April 2017 and June 2017
 - Issued S\$350m of 3.95% fixed-rate⁴ subordinated perpetual securities over two tranches in September 2017 and October 2017
 - Issued S\$30m of 4.25% fixed-rate notes due 2026⁵ in October 2017
 - S\$75m of 3.70% notes due 2019 and S\$50m of 3.80% notes due 2022 were successfully redeemed in Oct 2017

1. Profit before interest, fair value change, taxation, and exceptional items

2. Attributable profit before fair value change and exceptional items

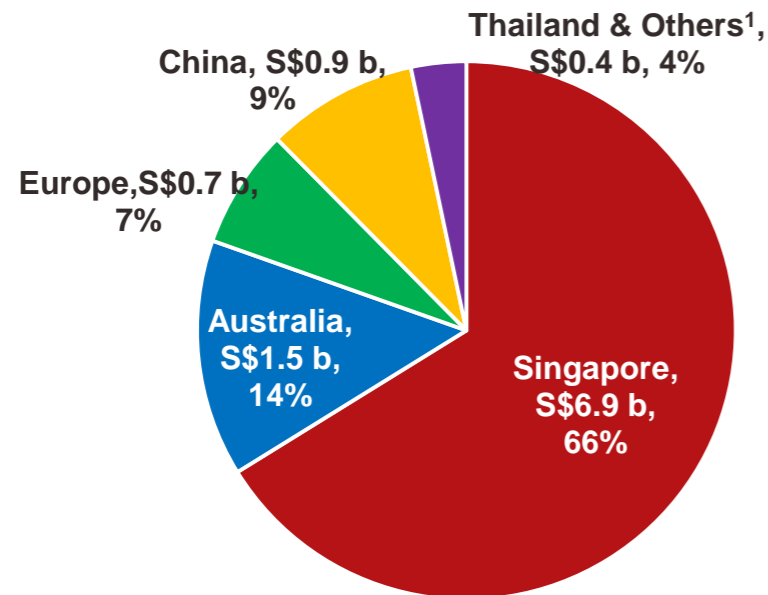
3. Attributable profit

4. Subject to a 1.00% step-up margin per annum with effect from 5 Oct 2027

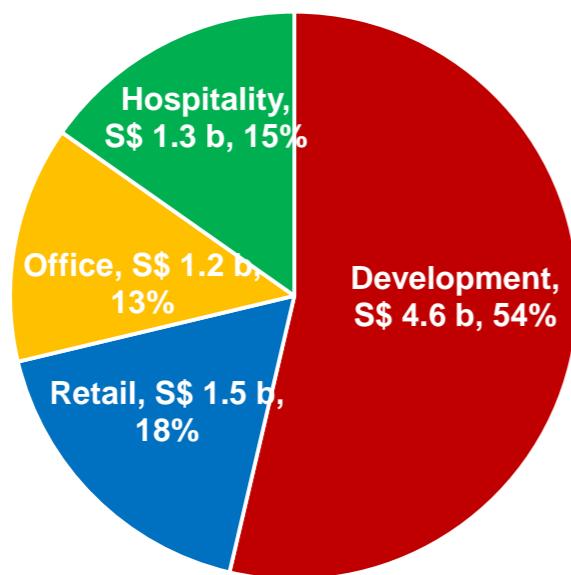
5. These have been consolidated to form a single series with the S\$250 million 4.25% fixed rate notes due 2026 issued on 21 Apr 16

Building a defensive portfolio

FY2012

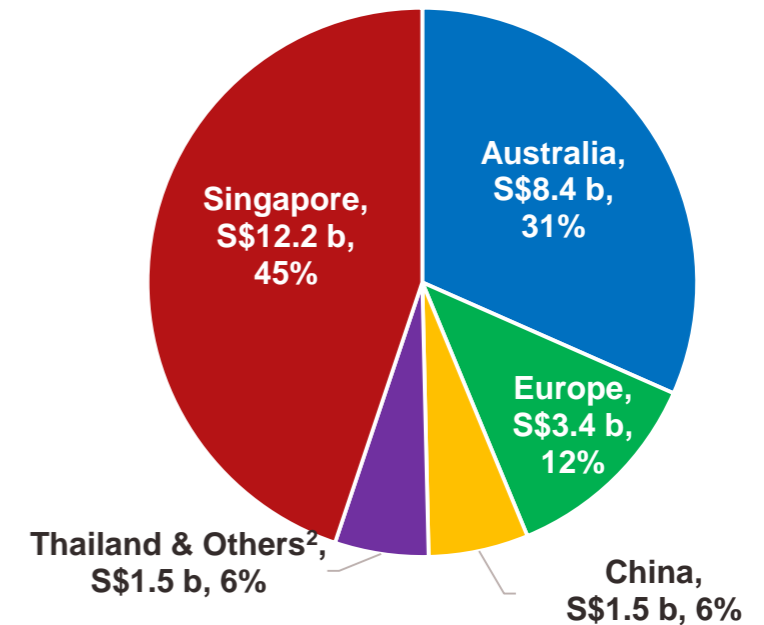


Total Assets: S\$10.4 b

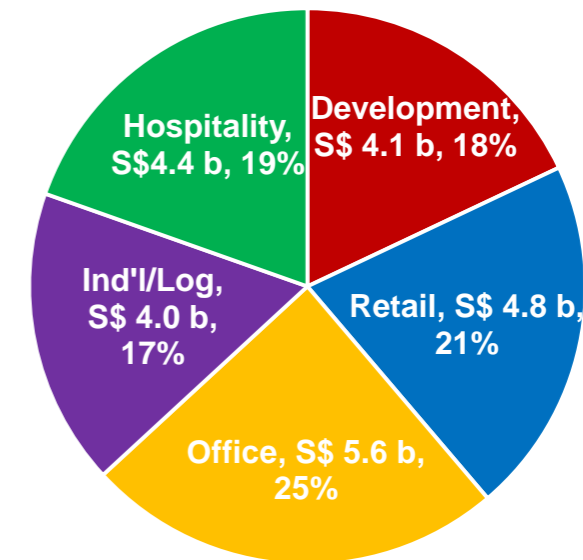


Total Property Assets³: S\$8.6 b

FY2017



Total Assets: S\$27.0 b



Total Property Assets³: S\$22.9 b

Reshaped portfolio in 5 years

- from under 40% to over 50% of total assets outside Singapore
- from under 50% to over 80% of total property assets in recurring income sources

1. Include Vietnam, Malaysia, Philippines, Indonesia and New Zealand

2. Include Vietnam, Malaysia, Japan, Philippines, Indonesia and New Zealand

3. Property assets comprise investment properties, property plant and equipment, investment in joint ventures and associates, and properties held for sale

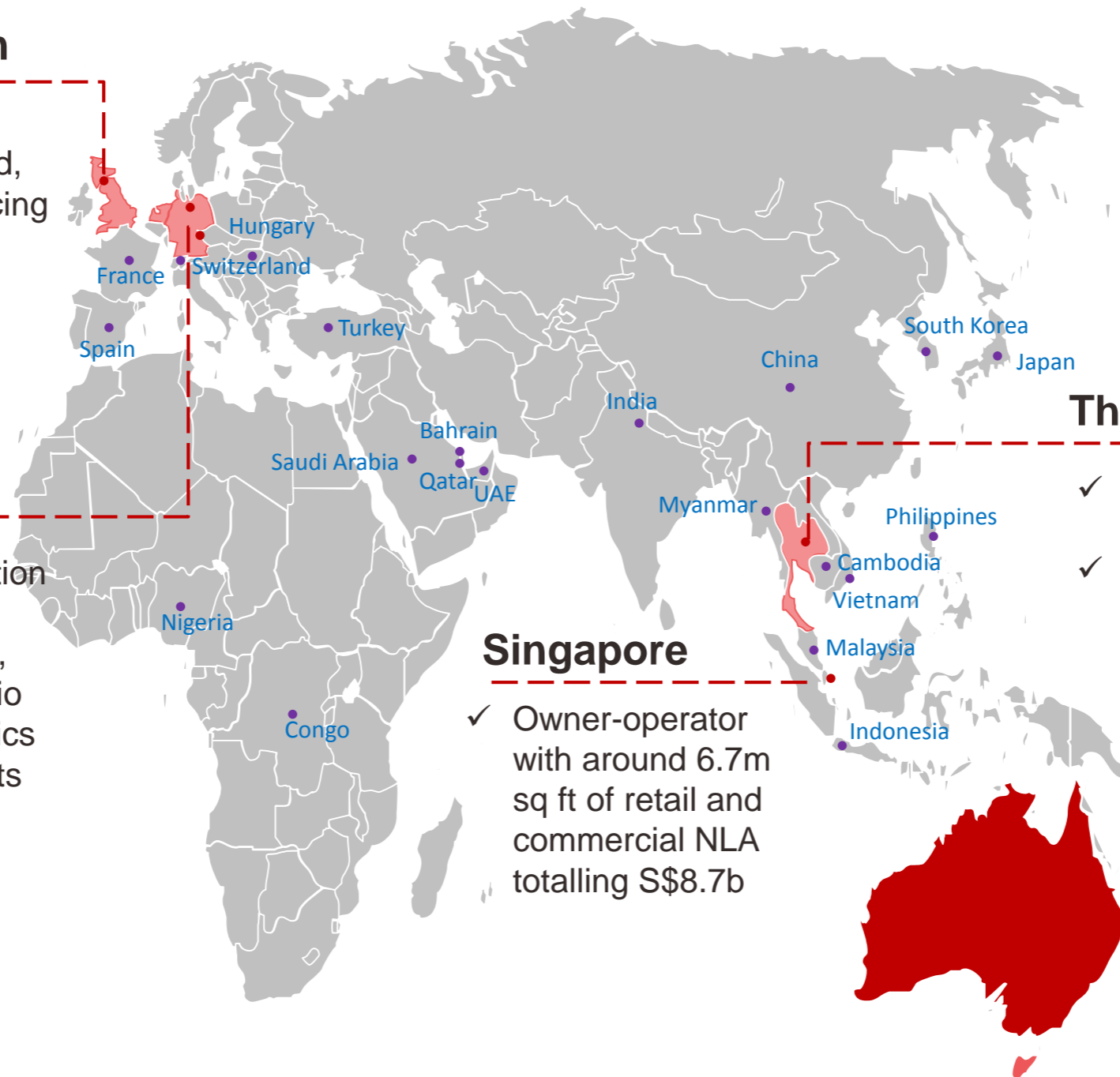
Reinforcing FCL's network effect and grow with customers strategy

United Kingdom

- ✓ Acquired 4 quality, strategically-located, and income-producing business parks

Germany & The Netherlands

- ✓ Completed acquisition of 99.45% stake in Geneva Properties, which has a portfolio of long lease logistics and industrial assets



Singapore

- ✓ Owner-operator with around 6.7m sq ft of retail and commercial NLA totalling S\$8.7b

Thailand

- ✓ Acquired ~40% stake in TICON Industrial Connection
- ✓ Platform to capture industrial & logistics opportunities in AEC region

Australia

- ✓ ~S\$1.2b of investment assets with strong commercial & industrial (C&I) pipeline totalling ~S\$1.5b and ~90ha of C&I landbank

Dividends

Achieved Strong FY17 Results

- Revenue increased 17.1% y-o-y to S\$4,026.6m
- PBIT¹ grew 16.1% y-o-y to S\$1,089.0m
- APBFE² increased 1.7% y-o-y to S\$488.2m and AP³ rose 15.4% y-o-y to S\$689.1m

Maintained Dividend Track Record in FY17

Interim Dividend	2.4 Singapore cents
Final Dividend	6.2 Singapore cents
Total Dividend	8.6 Singapore cents
Dividend Yield	4.2% (based on FCL closing share price of S\$2.070 on 8 Nov 17)
Payout Ratio (based on APBFE) ¹	~ 59%

1. Profit before interest, fair value change, taxation, and exceptional items



Watertown, Singapore

Operational Update: Singapore

- Strong FY17 sales activity with over 900¹ units sold
 - Launched Seaside Residences² in April 2017 and sold over 500 units
- Earnings visibility supported by unrecognised development revenue of approximately S\$0.9b³ as at 30 Sep 17
- Three projects obtained TOP in FY17
 - eCO in February 2017
 - RiverTrees Residences in May 2017
 - Watertown in September 2017
- Awards testament to quality of Frasers product:
 - The Waterfront Collection⁽⁴⁾ won the World Silver Award of FIABCI World Prix D'Excellence Awards 2017 under the residential (mid-rise) category



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

- Completion of Northpoint City will further underpin recurring income from retail portfolio:
 - TOP for Northpoint City South Wing¹ obtained and integration works for Northpoint City North and South Wing are in its final stage
 - Northpoint City (North and South Wing) are currently 90%² leased and the South Wing will progressively open from December 2017
- Waterway Point into second year of operations with occupancy close to 100%. It has attracted over 48 million shoppers since the trading began in January 2016
- Average rental reversion for Singapore retail portfolio in FY17 was approximately 4.0%³ and average portfolio occupancy was 92.6%³ as at 30 September 2017

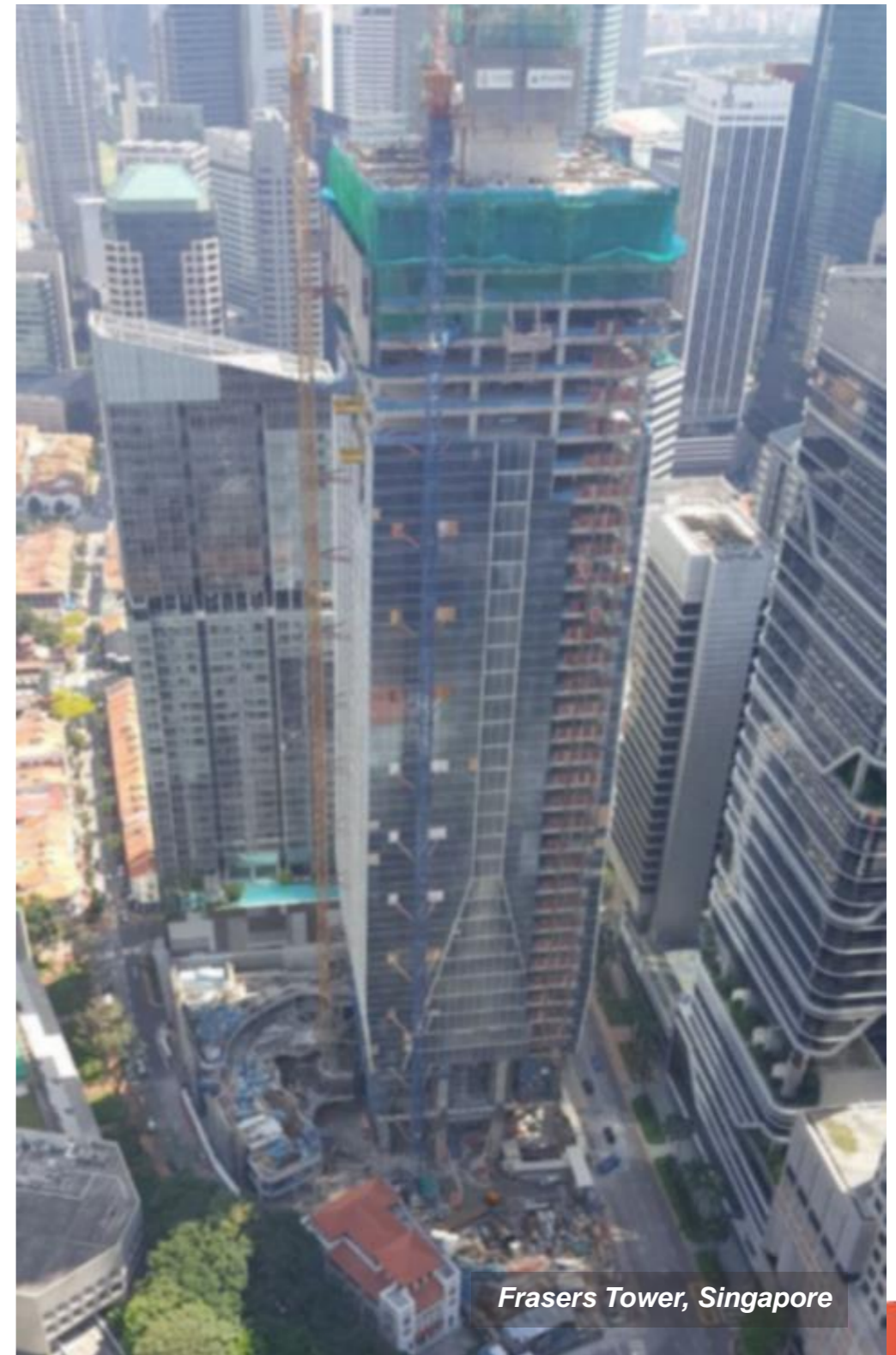


1. Previously known as Northpoint City (Retail) is now known as Northpoint City South Wing

2. Based on committed occupancy.

3. 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)

- Office market turning positive on the back of stronger economic fundamentals and generally more positive market sentiments
- Healthy levels of leasing activities and market interest across portfolio
- Construction of Frasers Tower is more than 50% completed and on track for completion in 1H 2018
- Average portfolio occupancy was 80.7%^{1,2} as at 30 September 2017 and average rental reversion was 2.7%² for the Singapore office and business space portfolio for FY17



Frasers Tower, Singapore

1. Included committed occupancy and adjustment for non-renewal of Hewlett-Enterprise Singapore Pte Ltd for FCOT's properties. Refer to FCOT 4QFY17 and FY17 Financial Results slides

2. 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 (“FCT”)

- FY17 DPU up 1.2% y-o-y to 11.9 cents
- FY17 NPI at S\$129.6m, comparable to FY2016, growth affected mainly by asset enhancement initiative works at Northpoint City North Wing
- Average portfolio occupancy of 92.0% as at 30 Sep 17
- More than 95% of the reconfigured area at Northpoint City North Wing have been handed over to tenants, integration works with South Wing are in final stage



■ Frasers Commercial Trust (“FCOT”)

- FY17 DPU of 9.82 cents in-line with FY2016
- Gross revenue of S\$156.6 million was in-line with FY16, while NPI (cash basis) increased 0.9% to S\$114.9m
- Average committed occupancy rate of 85.9%¹ as at 30 Sept 17
- FY2017 results attributed to better overall performance by Australian portfolio underpinned by better performance by 357 Collins Street and average stronger Australian dollar, offset by higher repair and maintenance expenses for Caroline Chisholm Centre and lower occupancy rates for Alexandra Technopark, China Square Central and Central Park



1. Committed up to January 2018, taking into account, among others, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 at Central Park and 6.8% space which will not be renewed by Hewlett-Packard Enterprise Singapore Pte Ltd (“HPE”) at Alexandra technopark upon lease expirations on 30 September 2017 and 30 November 2017 (refer to FCOT’s announcement dated 22 September 2017 for further details).

Singapore PBIT Breakdown

	FY17	FY16	Inc/(Dec)	Remarks
Residential	S\$55.2m	S\$128.3m	(57.0)%	<ul style="list-style-type: none"> Profit recognition from North Park Residences and sale of a bungalow at Holland Park Previous FY included lump sum profit contribution from Twin Fountains EC upon TOP in March 2016
Retail & Commercial (Non-REIT)	S\$108.9m	S\$59.9m	81.8%	<ul style="list-style-type: none"> Higher profit contribution from The Centrepoint upon completion of AEI works and Waterway Point, and boosted by share of fair value gain from Waterway Point
REITs	S\$216.1m	S\$215.5m	0.3%	<ul style="list-style-type: none"> Stable contribution from FCT & FCOT
Fee Income & Others	S\$28.0m	S\$24.5m	14.3%	<ul style="list-style-type: none"> Higher fee income due to ongoing property sales activities
TOTAL	S\$408.2m	S\$428.2m	(4.7)%	

Singapore Operating Environment

Residential

- Overall improvement in market sentiments with high sales rates achieved for recent new project launches.
- Overall prices¹ rebounded 0.7% in 3Q 2017, compared to the 0.1% decline in the previous quarter – the first increase after 15 continuous quarterly decline since 4Q 2013.
- 2,663 units were sold in 3Q 2017, representing a decrease of 13.5% over 2Q 2017's 3,077 units¹. YTD sales for 2017 was 8,702, a y-o-y increase of 53.9%.
- Highly supported land prices from the number of bids and the prices received for government land sales in 2017 and a surge in collective sales with a year-to-date sales of over S\$6b signals an increased interest from developers to restock land banks.

Retail

- Based on MTI's advance estimates, the Singapore economy grew 4.6% y-o-y in 3Q 2017, higher than the 2.9% growth in the previous quarter².
- Excluding motor vehicles, retail sales index increased 3.7% y-o-y in August 2017³.
- FCL's well-located suburban malls continue to remain resilient.

Office and Business Space

- In 3Q 2017, average Grade A CBD Core office rentals increased 1.7% q-o-q to S\$9.10 psf per month from S\$8.95 psf per month, while average Grade B CBD Core office rentals increased by 0.7% q-o-q to \$7.30 psf per month from S\$7.25 psf⁴.
- Island-wide, the office market recorded a net absorption of 409,723 sq ft⁴ in 3Q 2017, though island-wide vacancy edged up slightly to 7.4% in 3Q 2017 from 6.6% in 2Q 2017⁴.
- Average business park (city fringe) rentals increased 0.9% q-o-q to \$5.55 psf per month from S\$5.50 psf per month in 3Q 2017, while vacancy rates for business parks island-wide rose slightly by 1.7% to 12.1% from 11.9 % in 2Q 2017⁴ due to a net absorption of -39,607 sq ft in 3Q 2017.

NB: All references to quarters above refer to calendar quarter

1. URA, 27 Oct 2017, "Release of 3rd Quarter 2017 real estate statistics"

2. MTI Press Release, 13 Oct 2017, "Singapore's GDP Grew by 4.6 Per Cent in the Third Quarter of 2017"

3. Department of Statistics Singapore, "Retail Sales Index and Food & Beverages Services Index, August 2017"

4. CBRE, Singapore Market View, 3Q17



Edmondson Park, NSW, Australia

Operational Update: Australia

- Completion and settlement of 2,540¹ units during FY17; Over 3,000¹ units are planned for completion and settlement over the balance of FY18.
- Released over 1,650¹ units for sale during FY17; Approximately 2,000¹ units are planned for release in FY18.
- Residential sales activity of 2,234¹ units during FY17, mainly from projects in NSW and VIC.
- Unrecognised residential revenue of S\$2.2b² as at 30 Sep 17.
- Major residential land bank acquisitions in FY17:
 - Macquarie Park³ – High density, NSW
 - Total 2,268 units with estimated GDV: S\$2,163m
 - Wyndham Vale – Land, VIC
 - Total 1,170 units with estimated GDV: S\$308m



NB: All references to units include apartments, houses and land lots.

1. Completed and settled over 2,480 units during FY16. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and project development agreements

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

3. Under a project development agreement ("PDA")

- Nine facilities delivered during FY17 with a GDV of S\$281.9m, comprising:
 - Three facilities sold externally to 3rd parties with a GDV of S\$98.5m; and
 - Six facilities retained on balance sheet with an investment value of S\$183.4m¹

- Total Commercial & Industrial workload of approximately 228,000 sqm, comprising:
 - Three projects to be sold externally to Frasers Logistics & Industrial Trust with a GDV of approximately S\$102 m²;
 - Three projects to be sold externally to 3rd parties with a GDV of approximately S\$72m
 - Six projects to be retained with an investment value on delivery of approximately S\$305m¹

- Major land bank acquisitions during FY17:
 - Mulgrave³, VIC ~4.7 ha in suburban office
 - Berrinba, QLD ~4.5 ha in industrial land
 - Horsley Park (WSPT⁴ Retail⁵), NSW ~15.8 ha
 - Braeside, VIC ~20.9ha in industrial land



1. Book value in the Group's Investment Property portfolio
2. As per FLT portfolio acquisition announcement dated 6 June 2017
3. Conditional acquisition
4. Western Sydney Parklands Trust
5. Under a project development agreement ("PDA")

Fraser's Logistics & Industrial Trust ("FLT")

- Exceeded the forecast for distributable income by 6.2% for the period from 20 June 2016 to 30 September 2017 ("**FY2017**")
- FY2017 Distribution per Unit (DPU) of 8.85 Singapore cents, 6.1% above the forecast
- Proactive lease management: 172,193 sq m of new lease and lease renewals, representing 13.1% of total Portfolio GLA¹, have been executed in FY2017
- Average portfolio occupancy rate of 99.4% with long Weighted Average Lease Expiry (WALE) of 6.75 years²
- Acquired 10 properties from the period 20 June 2016 to 30 September 2017, adding 16.9% to total portfolio GLA, and 20.4% to portfolio value
- Named Regional Sector Leader for Industrial (Australia / New Zealand) by Global Real Estate Sustainability Benchmark (GRESB) in the 2017 Real Estate Assessment

1. Refers to the Gross Leasable Area ("GLA") of FLT's Portfolio of 61 properties

2. Calculated by Gross Rental Income, Includes the Beaulieu Facility (which achieved practical completion on 13 October 2017) and excludes the two development properties in FLT's portfolio

- Portfolio valued at S\$1.2b¹
 - Industrial: S\$0.4b
 - Office: S\$0.8b
- Portfolio occupancy (by income) of 89.6%²
 - Industrial: 95.9%
 - Office: 86.3%
- Portfolio weighted average capitalisation rate of 6.33%
 - Industrial: 6.81%
 - Office: 6.10%
- WALE of 4.8 years (by income)
- Strong tenant profile
 - 61% multinational companies
 - 10% ASX listed
 - 20% government



1. Includes properties under development as at 30 Sep 17
2. Portfolio occupancy has had a net decrease primarily due to the expiry of PWC at Freshwater Place in Melbourne during FY17 (~23,000 sqm)

Australia PBIT Breakdown

	FY17	FY16	Inc/(Dec)	Remarks
Residential Development	S\$142.4m	S\$64.1m	122.2%	<ul style="list-style-type: none"> Sale of student accommodation buildings at Central Park, Sydney and higher levels of completions and settlements of residential projects in current FY
Investment Properties / Commercial & Industrial Development	S\$70.8m	S\$181.9m	(61.1)%	<ul style="list-style-type: none"> Lower overall contributions following divestment of industrial properties to FLT
REIT	S\$128.8m	S\$26.0m	N/M	<ul style="list-style-type: none"> Full year contribution from FLT, which was listed in June 2016 and properties injected from FPA Investment Properties division
Corporate & Others	(S\$51.8m)	(S\$54.2m)	(4.4)%	<ul style="list-style-type: none"> Relatively comparable corporate overheads
TOTAL	S\$290.2m	S\$217.8m	33.2%	

Australia Operating Environment

Residential

- Sales in the Sydney market remain positive. However, sales rates have softened over the past 6 months. In Melbourne and Brisbane, despite a slowing in apartment sales, we have seen strong demand and price growth in landed projects. Perth remains challenging given the weak economic environment and poor consumer sentiment.
- The investor market continues to be challenged with increased taxes on foreign purchasers. Local and offshore investors are also facing tighter bank lending policies and higher interest rates.
- Settlement risk remains elevated with extended settlement periods evident. However, defaults are in line with historical averages.
- Construction cost increases are moderating across key markets of Sydney, Melbourne and Brisbane as housing approval volumes trend down from historical highs.
- We expect market activity to continue to cool on the eastern seaboard over the next 12 months. However, we do not foresee a collapse in demand given high population growth and relatively low domestic interest rates.

Industrial¹

- Both tenant and investor demand for prime assets across Sydney, Melbourne, and Brisbane have been fuelled by significant infrastructure works and state planning frameworks coupled with strong residential markets and fuelling augmentation of supply chains.
- The investment market for prime assets remains strong and has been characterised by a lack of completed assets.
- Prime grade asset yields in Sydney and Melbourne continue to stabilise in the range of ~5.50% to 6.50%.
- The outlook for industrial remains strong on the eastern seaboard as this sector generally lags the residential cycle by ~2 years.

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

Australia Operating Environment (Continued)

Office¹

- Australian CBD markets retain the attractive fundamentals of falling vacancy, lower incentives and effective rental growth leading to increased levels of investor demand and ongoing yield compression in the key eastern seaboard markets.
- Prime grade office yields in Sydney and Melbourne remain in the ~5% range.
- Due to recent increases in rents for secondary and fringe CBD office stock, previously earmarked residential conversions may now be retained for office use, which should improve the demand/supply balance.
- The outlook for the commercial sector remains strong for the foreseeable future due to the time delays involved in bringing on new space to the market.

Retail^{2,3}

- Retail yields across regional and neighbourhood sectors remain at cyclical lows at ~5.25%, ~5.75%, and ~6.00% respectively.
- Some softness has emerged in sub regional retail centres where asset sales have occurred, reflecting challenges ahead for poorly differentiated sub scale retail centres.
- National retail sales were softer in 4Q FY17 with non-discretionary categories continuing to diverge from discretionary categories.
- Year on year growth in retail sales for FY17 were 3.8%.

1. Colliers International, CBD Office Research and Forecast Report, 2H 2017
2. JLL REIS Snapshots 3Q17
3. Colliers International, Retail Sales & Economic Drivers, July 2017



Capri by Fraser, Berlin / Germany

Operational Update: Hospitality

The brand's first property in Berlin, Germany

Continued growth in portfolio through new openings and sign-ups:

- Opened seven new properties – Capri by Fraser Berlin, Modena by Fraser Changsha, Capri by Fraser Shenzhen, Fraser Place Binhai Tianjin, Fraser Suites West Bay, Doha, North Park Place and Fraser Suites Abuja.
- Signed up nine new projects in Wuhan, Chengdu, Hanoi (Vietnam), and Jakarta (Indonesia), Leipzig (Germany), Myanmar, Kuwait and Phnom Penh (Cambodia).



Fraser Suites West Bay, Doha

The brand's second property in Doha



Modena by Fraser Changsha

The brand's first property in Changsha, China

Hospitality

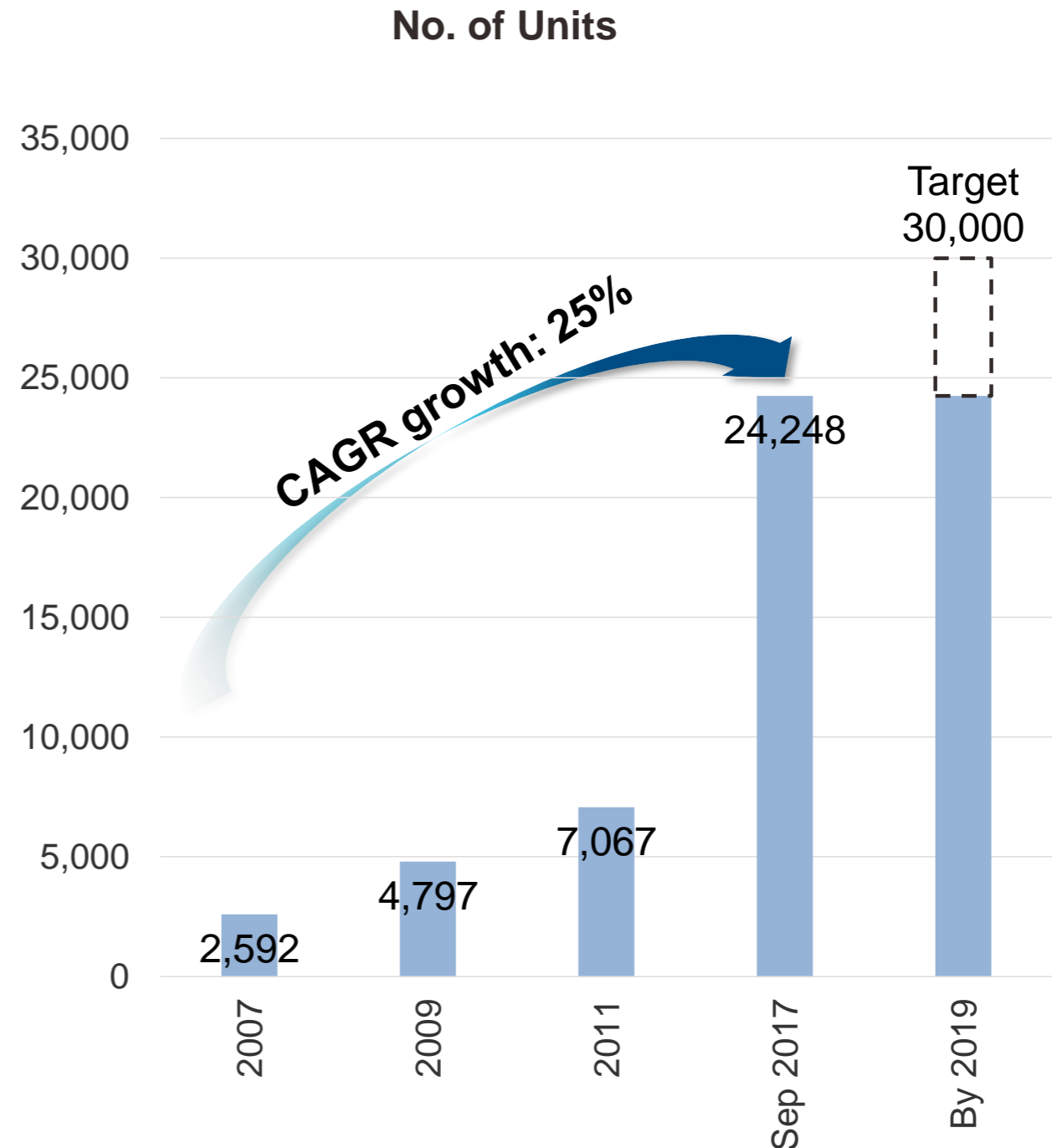
| Non-REIT

On track to achieve 30,000 units under management by 2019

- With these latest additions, Frasers Hospitality now has more than 15,000 serviced apartment units and hotel rooms in operation and over 8,000 units in the pipeline



The brand's first property in Yangon, Myanmar



Frasers Hospitality Trust (“FHT”)

S\$m	FY2017	FY2016	Inc/(Dec)
Gross Revenue	158.7	123.6	28.4%
Net Property Income	120.2	104.2	15.3%
Distribution Income	93.5	84.9	10.0%
Distribution Per Stapled Security	5.0458 cents	5.2299 cents	(3.5)%

- For FY17, FHT’s gross revenue, net property income and distribution income were boosted by the addition of Novotel Melbourne on Collins and Maritim Hotel Dresden as well as better overall portfolio performance.
- Due to the enlarged stapled security base post-rights issue¹, distribution per stapled security was 3.5% lower at 5.0458 cents.



¹ FHT issued 441,549,281 Rights Stapled Securities at \$0.603 each on 14 Oct 2016..

Hospitality PBIT Breakdown

	FY17	FY16	Inc/(Dec)	Remarks
Non-REIT	S\$54.5m	S\$66.6m	(18.2)%	<ul style="list-style-type: none"> Decrease mainly attributable to lower contributions due to uncertainty post-BREXIT vote and a weaker pound translated to lower contribution in SGD
REIT	S\$90.2m	S\$59.1m	52.6%	<ul style="list-style-type: none"> Increase mainly due to contributions from FHT's newly acquired Novotel Melbourne on Collins in Australia and Maritim Hotel Dresden in Germany, and realised gains on cross currency swaps
Fee Income	S\$9.5m	S\$9.3m	2.2%	<ul style="list-style-type: none"> Maintained stable contributions
TOTAL	S\$154.2m	S\$135.0m	14.2%	

Hospitality Operating Environment (Continued)

Asia Pacific excluding North Asia

Singapore

- Singapore's hotel market has seen a continued downturn in performance in 1H 2017. This is due to an increase in inventory (more than 3,000 new rooms added to the market in the first half of the year) in both the central and fringe areas¹
- While the pressure on hotel trading performance remains in 2017 due to new supply, this is expected to ease as the pipeline of new hotel projects going forward suggests substantially slower supply growth²

Australia³

- Sydney's robust demand growth continues with limited new supply in 2H 2017. As a result, Sydney's market-wide occupancy continues to achieve high 85% levels. Consequently, average daily rate is expected to grow for the second half of 2018.
- In Melbourne, hotel occupancy growth remains subdued as new hotel supply enters the market. Nonetheless the market outlook is positive with both occupancy and rates expected to remain high and stable for 2H 2017.

Indonesia⁴

- An additional supply of 8,000 hotel rooms over the next three years which would potentially have a negative impact on both rates and occupancies in Jakarta.
- However, in 2018, Jakarta will host the Asian Games, an event which will hopefully bring the spotlight back to the capital.

NB: All references to periods above refer to calendar periods

1. Savills – Spotlight Asia Pacific hotel sentiment survey 2H 2017
2. JLL – Asia Pacific Property Digest, Q2 2017 and Singapore – The Next Chapter in Hotels & Tourism, Sep 2017
3. Savills – Spotlight Asia Pacific hotel sentiment survey 2H 2017
4. HVS – Indonesia Hotel Watch 2017

Hospitality Operating Environment

North Asia

China

- China achieved a strong 6.9% growth in the first half of 2017 and is set to exceed 6.5% growth for 2017¹.
- Inbound tourism reached 69.5 m visitors in 1H 2017, an increase of 2.4% over the same period last year. Growth is expected to continue due mainly to more convenient visa policies, increase in tourism activities in the year and the attraction of the “One Belt One Road” programme².

Japan³

- YTD July 2017, visitor arrivals into Japan increased by 2.4 million, 17.3% higher y-o-y for the same period. Growth is expected to continue especially with the Rugby World Cup (2019, Fukuoka), Tokyo Olympics (2020), proposed integrated resorts and a growing middle-class demand from neighbouring countries.

Europe & Middle East

- Although the political environment in the UK remains uncertain, the general economy has fared reasonably well so far with the low Pound Sterling continuing to have a positive impact on inbound investment and tourism.
- The various European elections recently have not seen drastic changes in the political climate. As a result, European economies have been boosted with economic data suggesting that the region is slowly coming to the forefront in terms of growth. However, the recent terror attacks followed by the political unrest surrounding Catalunya’s independence referendum has dampened growth expectations for Spain.
- The Middle East region remains affected by the double challenges of low oil prices and political unrest in the region. STR-Global reports show another drop of 18% in RevPAR⁴ in Qatar year-to-date. The UAE and Bahrain also saw decreases in REVPAR of just under 10% last year. Over-supply is a big threat to future REVPAR growth, as all countries in the region, have numerous new hotels in the pipeline.

1. Straits Times 10 Oct 17 (Beijing – Reuters report)
2. <https://www.travelchinaguide.com/tourism/2017statistics/>
3. Savills.com.jp/research – Spotlight Japan Hospitality Sep 2017
4. Revenue per available room



5 Riverside at Riverside Quarter, London, UK

Operational Update: International Business

International Business

▪ China

- Achieved sales of 611 units¹, and completion and settlement of 1,648 units¹, in FY17
- Launched Phase 4F of Gemdale Megacity² in Songjiang in June 2017. Sold 90% of the 536 launched units to-date
- Unrecognised development revenue of approximately S\$0.3 b³ as at 30 Sep 17

▪ Europe

- Achieved sales of 35 units, and completion and settlement of 315 units, in the UK in FY17
- Completed residential developments in the UK – Vauxhall Sky Gardens, Seven Riverside Quarter and Camberwell on the Green
- Acquired a portfolio of 4 strategically located and high quality business parks in the UK
- Acquired 99.45% stake in Geneba⁴, as well as 3 properties in Germany (which includes an automotive logistics facility and 2 warehouse facilities)

▪ Thailand and Vietnam

- Thailand
 - Golden Land posted half year net profit of THB599.07 million as at 30 Jun 17
 - TICON posted half year net profit of THB139.08 million as at 30 Jun 17
- Vietnam
 - Target to launch residential-cum-commercial project in District 2, Ho Chi Minh City in late calendar 2017
 - Me Linh Point Tower achieved 100% occupancy as at 30 Sep 17

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

1. Including joint venture projects

2. FCL's effective interest is 45%

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

4. Includes acquisition of Depository Receipts in Geneba pursuant to the one time cash offer launched by Frasers Property Investments Holland B.V. (an indirect wholly owned subsidiary of FCL)

International Business PBIT Breakdown

	FY17	FY16	Inc/(Dec)	Remarks
China	S\$154.1m	S\$117.5m	31.1%	<ul style="list-style-type: none"> Completion and settlement at Phase 3C1 of Baitang One in Suzhou, and Phase 3A and 3B of Gemdale Megacity in Songjiang, China
Europe	S\$55.5m	S\$46.8m	18.6%	<ul style="list-style-type: none"> Completion and settlement of Seven Riverside Quarter, Camberwell Green and Vauxhall Sky Gardens in the UK Offset by absence of one-off profit contribution from completion of Five Riverside Quarter in the UK in the previous FY Maiden 3 months contribution from Geneva
Thailand and Vietnam	S\$64.5m	S\$21.4m	N/M	<ul style="list-style-type: none"> Full year contribution from Thai associate, Golden Land, which was acquired at end 2015 9 months' contribution from newly acquired Thai associate, TICON Boosted by share of fair value gains from Golden Land and TICON
TOTAL	S\$274.1m	S\$185.7m	47.6%	

China Operating Environment

Shanghai Residential¹

- Total residential supply decreased 56.9% y-o-y to 0.8 million sqm in 3Q 2017.
- Residential transaction volume decreased 60.8% y-o-y to 1.7 m sqm in 3Q 2017 due to declining supply and stricter policies relating to loans and sales.
- The average sales price of new housing decreased 1.8% q-o-q to RMB 46,700 psm in 3Q 2017.

Suzhou Residential²

- Residential supply decreased 43.0% y-o-y to 1.31 m sqm in 3Q 2017.
- Residential transaction volume fell 55.0% y-o-y to 1.32 million sqm because of home buying restrictions.
- The average sales price of new housing increased 7.0% y-o-y to RMB 20,579 psm in 3Q 2017.

Chengdu Office³

- CBRE reported estimated new office supply of up to 700,000 sqm for 2017 - on par with 2016.
- Positive investment sentiment for good office assets continued from 2H 2016 through 3Q 2017. Rental rates registered the first increase after 4 years of decline, averaging RMB 71.5 psm per month. While supply still outstripped demand, the strong demand resulted in lower overall vacancy to 32.8% . In 3Q 2017, new office supply amounted to 227,600 sqm against absorption of 197,500 sqm.
- As for logistics, demand (340,000 sqm) outstripped supply (223,700sqm) in 3Q 2017, and rental rates averaged RMB 24.1 psm per month while vacancy stood at 19.8%.

NB: All references to quarters refer to calendar quarter

1. Savills Shanghai Market Overview Q3, Oct 2017
2. Centaline Property Oct 2017
3. CBRE Chengdu Property Market Overview Q3, Oct 2017

UK & Vietnam Operating Environment

UK Residential

- A snap General Election was held on 8 Jun 17, resulting in a minority government.
- Brexit discussions with the European Union have been sluggish with “no deal” contingency planning being considered.
- Residential market sluggish with the Royal Institution of Chartered Surveyors predicting soft to flat pricing in the short term.
- Inflation is on the rise, increasing pressure on the Bank of England to raise interest rates which remain at historic lows.
- Low unemployment put pressure on income squeeze on household finances, testing consumer sentiment.
- Over the last couple of years, office to residential conversion through permitted development rights has brought increased supply of residential stock to the market in certain areas.

Vietnam Residential¹

- Vietnam’s GDP grew by 7.4% in 3Q 2017, higher than 6.2% recorded in the previous quarter. The strong economic growth indicates that Vietnam is on track to achieve the target GDP growth rate of 6.7% for 2017.
- Average primary condominium selling price for the high-end segment in Ho Chi Minh City (HCMC) grew 10.0% y-o-y and 5.0% q-o-q to USD 2,175 psm.
- New launches continue to focus on the south and east of HCMC, accounting for 87% of 7,651 units launched in 3Q 2017 from 21 projects.
- Residential properties in high-end segment at prime locations will continue to have good absorption.

NB: All references to quarters above refer to calendar quarter

1. CBRE Vietnam Real Estate Market Insights, Q3 2017, 4th Oct 17



Baitang One, Suzhou, China

Results and Financials

Key Financial Highlights

- FY17 APBFE increased 1.7% y-o-y to S\$488.2 m, mainly attributable to:
 - Profit recognition on completion of development projects in China and Australia
 - Stable contributions from recurring income sources

	FY17	FY16	Inc/(Dec)
Revenue	S\$4,026.6m	S\$3,439.6m	17.1%
PBIT	S\$1,089.0m	S\$938.2m	16.1%
APBFE	S\$488.2m	S\$479.9m	1.7%
Fair Value Change	S\$215.3m	S\$106.3m	N/M
Exceptional Items	(S\$14.4m)	S\$11.1m	N/M
Attributable Profit	S\$689.1m	S\$597.2m	15.4%

PBIT by Business Segments

	FY17	FY16	Inc/(Dec)	Remarks
Singapore	S\$408.2m	S\$428.2m	(4.7)%	<ul style="list-style-type: none"> Decrease due to the absence of lump sum profit contribution from Twin Fountains EC which obtained TOP in March 2016 Partially mitigated by profit contribution from North Park Residences and the sale of a bungalow at Holland Park Stable contributions from recurring income sources
Australia	S\$290.2m	S\$217.8m	33.2%	<ul style="list-style-type: none"> Increase due to sale of student accommodation components at Central Park, Sydney and higher level of completions and settlements of residential projects
Hospitality	S\$154.2m	S\$135.0m	14.2%	<ul style="list-style-type: none"> Increase due to contributions from FHT's newly acquired NMOC in Australia and Maritim Hotel Dresden in Germany Realised gains on settlement of cross-currency interest rate swaps
International Business	S\$274.1m	S\$185.7m	47.6%	<ul style="list-style-type: none"> Increase mainly due to sales and settlements of residential projects in China and the UK Boosted by contributions and share of fair value gains from associates, Golden Land and TICON
Corporate and Others	(S\$37.7m)	(S\$28.5m)	32.3%	<ul style="list-style-type: none"> Increase mainly due to higher overhead expenses
TOTAL	S\$1,089.0m	S\$938.2m	16.1%	

Capital Management

- Increase in net debt mainly due to acquisition of Geneba Properties N.V. a Dutch subsidiary, Thai associate TICON, and development expenditure on investment properties

	As at 30 Sep 17	As at 30 Sep 16	Inc/(Dec)
Total Equity ¹	S\$13,049.2m	S\$11,843.5m	10.2%
Cash and Bank Deposits ²	S\$2,409.5 m	S\$2,168.7m	11.1%
Net Debt	S\$9,218.4m	S\$7,626.9m	20.9%
Net Debt / Equity	70.6%	64.4%	6.2 pp
Percentage of Fixed Rate Debt ³	67.4%	86.1%	(18.7) pp
Average Debt Maturity	3.1 Years	3.0 Years	0.1 Years
Cost of Debt on Portfolio Basis	3.0% p.a.	3.1% p.a.	(0.1)% p.a.

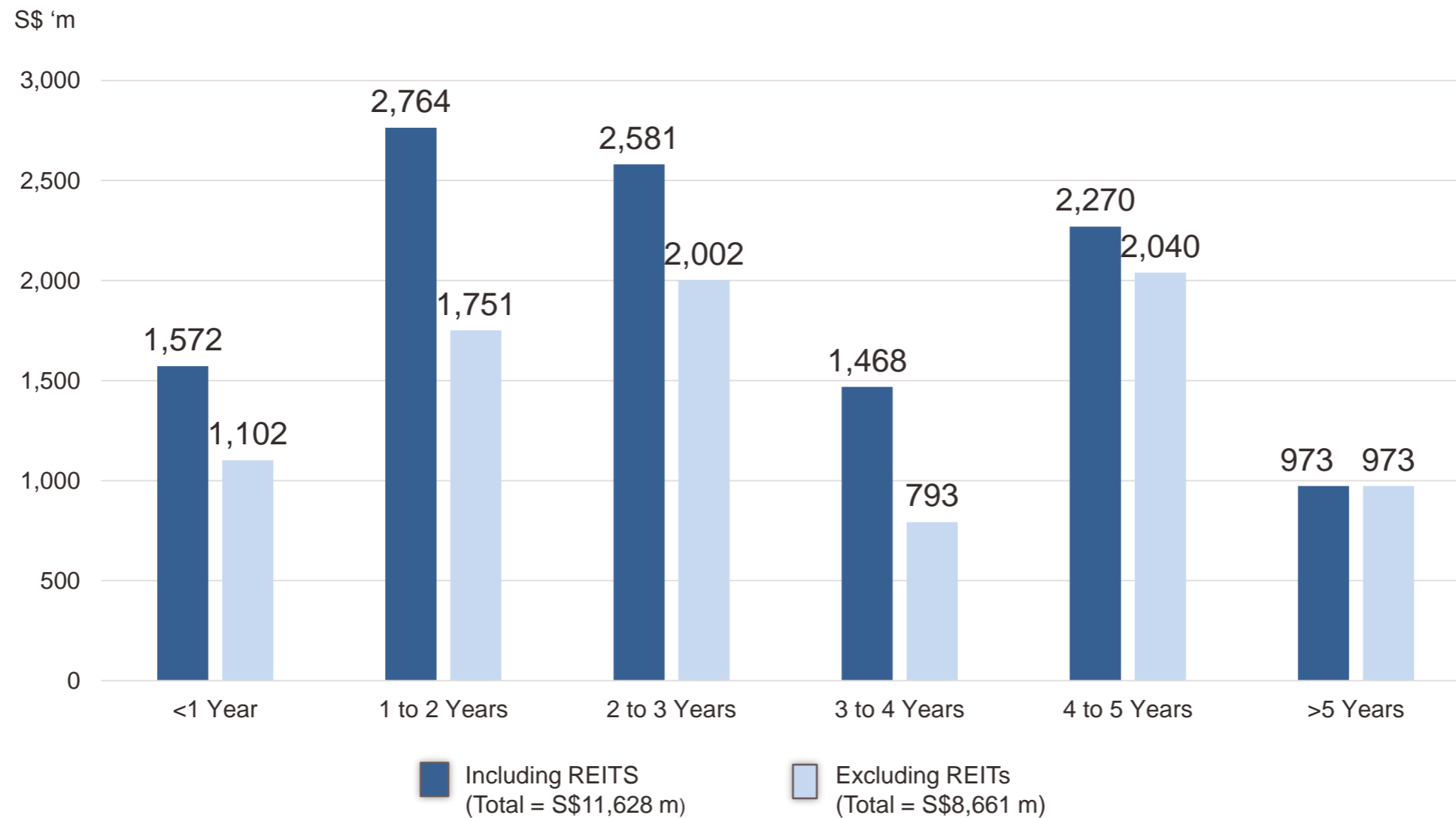
1. Includes non-controlling interests and perpetual securities

2. Includes structured deposits

3. Includes debt that is hedged

Debt Maturity Profile

- FCL is well-equipped to manage debt maturity
 - Clear visibility over future cash flows, especially from a wider recurring income base
 - Continuing efforts to extend debt maturities
 - Active capital management efforts including capital recycling initiatives



Key Financial Ratios

- Key financial ratios higher, underpinned by stable APBFE

	As at 30 Sep 17	As at 30 Sep 16	Inc/(Dec)
Net Asset Value Per Share ¹	S\$2.46	S\$2.30	7.0%
Return on Equity ²	6.1%	6.3%	(0.2) pp
	FY17	FY16	Inc/(Dec)
Earnings Per Share ³	14.6 cents	14.3 cents	2.1%
Net Interest Cover ⁴	9X	7X	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

Steady Returns

	FY17	FY16	FY15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	4.2% (based on FCL closing share price of S\$2.070 on 8 Nov 17)	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	~ 59%	~ 60%	~ 50%

1. After adjusting for distributions to perpetual securities holders

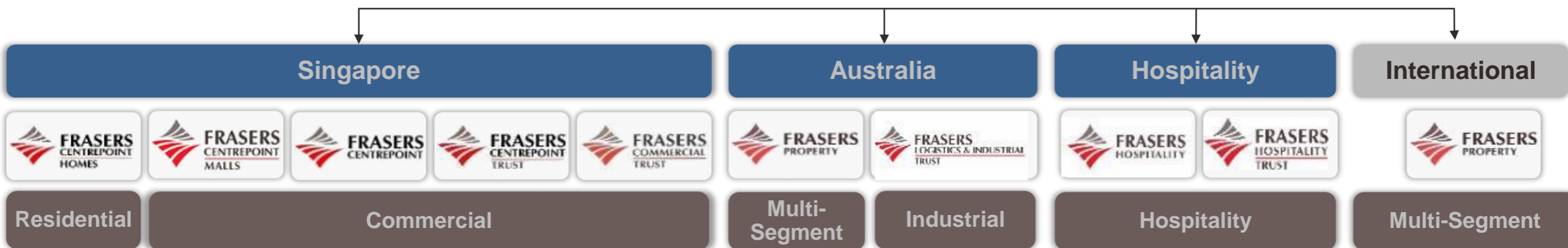


Transgourmet Deutschland GmbH & Co. OHG, Baden-Württemberg, Germany

Appendix 1

Overview of FCL

- Full-fledged multi-national real estate company with total assets of around S\$27 billion
- Three strategic business units – Singapore, Australia, and Hospitality
 - Also in selected international markets to create opportunities and grow new core markets
- Multi-segment expertise
 - Residential, retail, office, business park, industrial & logistics and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in, and extracts value from, the entire real estate value chain
- Growing asset management business as the sponsor of four “Frasers” branded REITs covering retail, commercial, hospitality and industrial assets
 - Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, as well as Frasers Logistics & Industrial Trust



- Among the top residential property developers in Singapore, with over 19,000 homes built to date and three projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.9b in Singapore provide earnings visibility



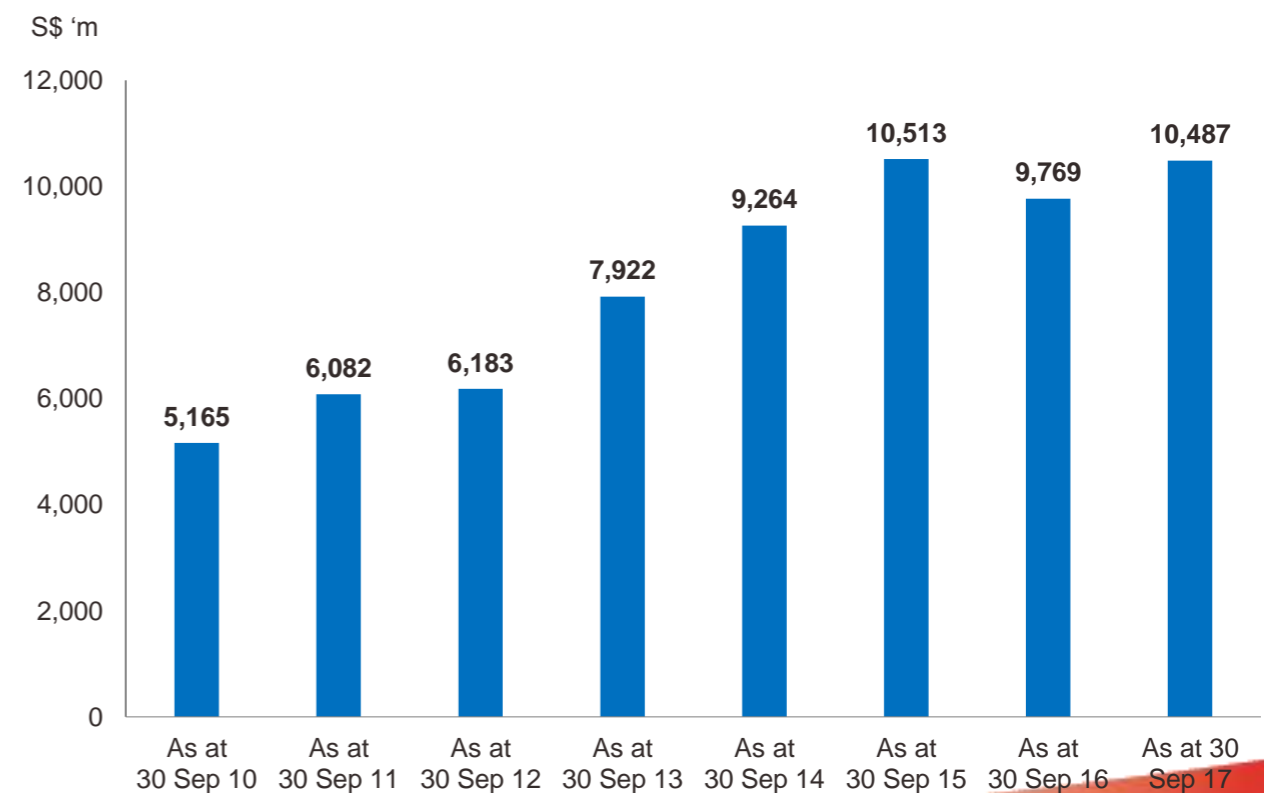
Seaside Residences, Singapore

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

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



Assets Under Management¹ (S\$ m)



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



26.8%¹ stake in office and business space REIT that offers balanced exposure to six quality properties in Singapore and Australia

	Properties	Portfolio Value ¹	FY17 Portfolio Net Property Income
Singapore	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,212.0m (59%)	S\$60.2m (53%)
Australia	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$858.9m (41%)	S\$53.6m (47%)
TOTAL	5 office assets 1 business space asset	S\$2,070.9m	S\$113.8m



41.7%¹ stake in stable retail REIT with six well-located suburban retail properties in Singapore

	Properties	Portfolio Value ¹	FY17 Portfolio Net Property Income
Singapore	Causeway Point, Northpoint City North Wing (including Yishun 10 retail podium), Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,668.1m	S\$129.6m

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 17

One of Australia's leading diversified property groups

- Investment Portfolio:
 - S\$1.2b of investment assets
 - Portfolio weighted average capitalisation rate of 6.33%
 - Weighted average lease expiry of 4.8 years
- Commercial & Industrial:
 - Strong development pipeline with GDV S\$1.5b¹
 - Approximately 90 ha of land bank
- Retail:
 - Development pipeline with GDV S\$0.7b
 - Approximately 25 ha of land bank
- Residential:
 - Strong development pipeline with GDV S\$9.3b²
 - Pipeline of 17,450 units²
 - Unrecognised revenue of S\$2.2 b³

National presence

Presence in all major markets across Australia



Tenant profile



NB: All figures as at 30 Sep 17. All references to residential 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



19.9%¹ stake in logistics and industrial trust with 61 quality assets strategically located in major industrial markets in Australia

	Properties	Portfolio Value	Financial Period from 20 Jun 16 - 30 Sep 17 Adjusted Net Property Income ²
AUSTRALIA	Victoria – 30 logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 11 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A\$1,911.0m ⁽³⁾	A\$157.5m

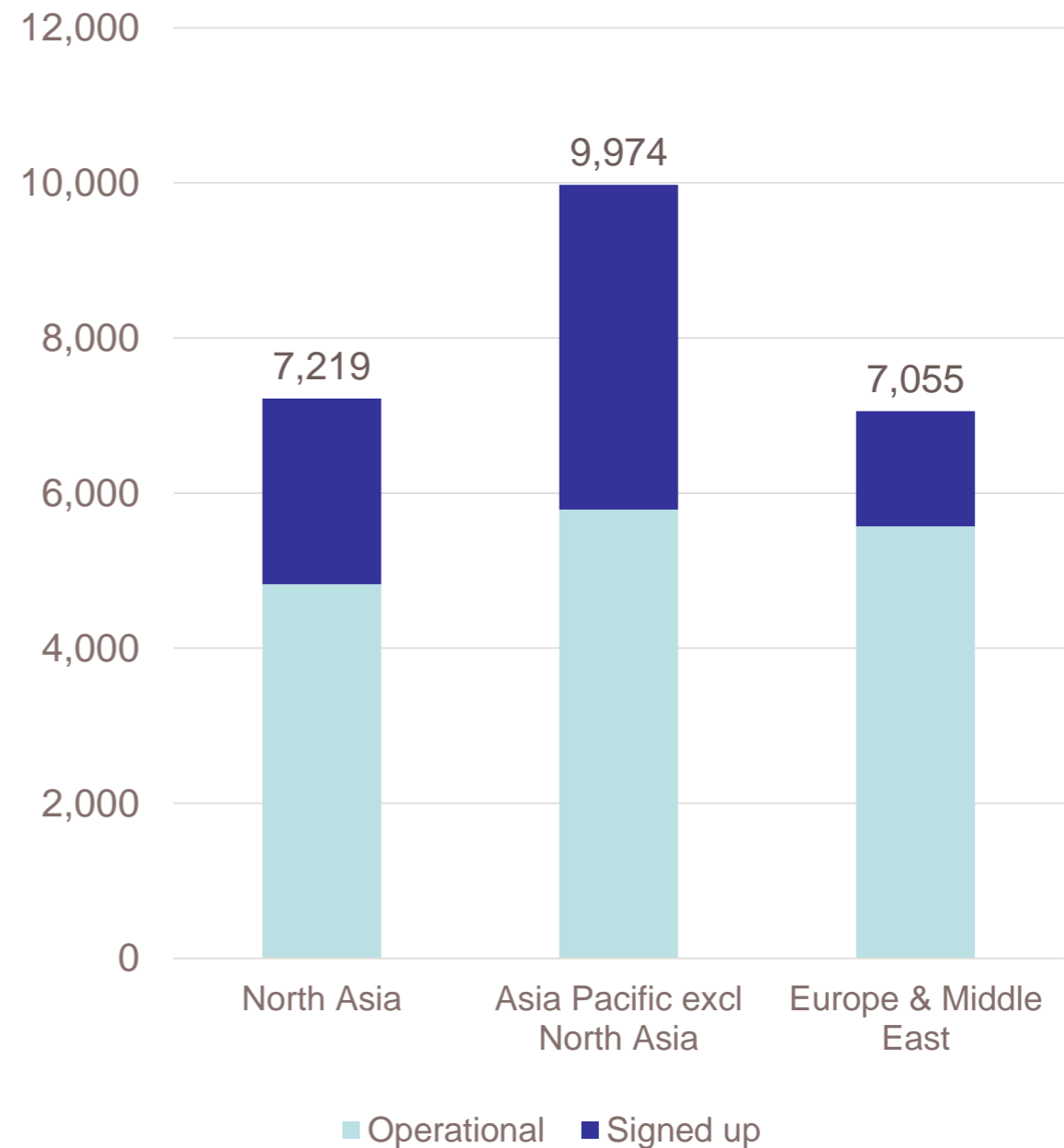
1. As at 30 Sep 17
 2. Net property income excluding straight lining rental adjustments
 3. Includes the three development properties in FLT's portfolio

Hospitality

| Frasers Hospitality

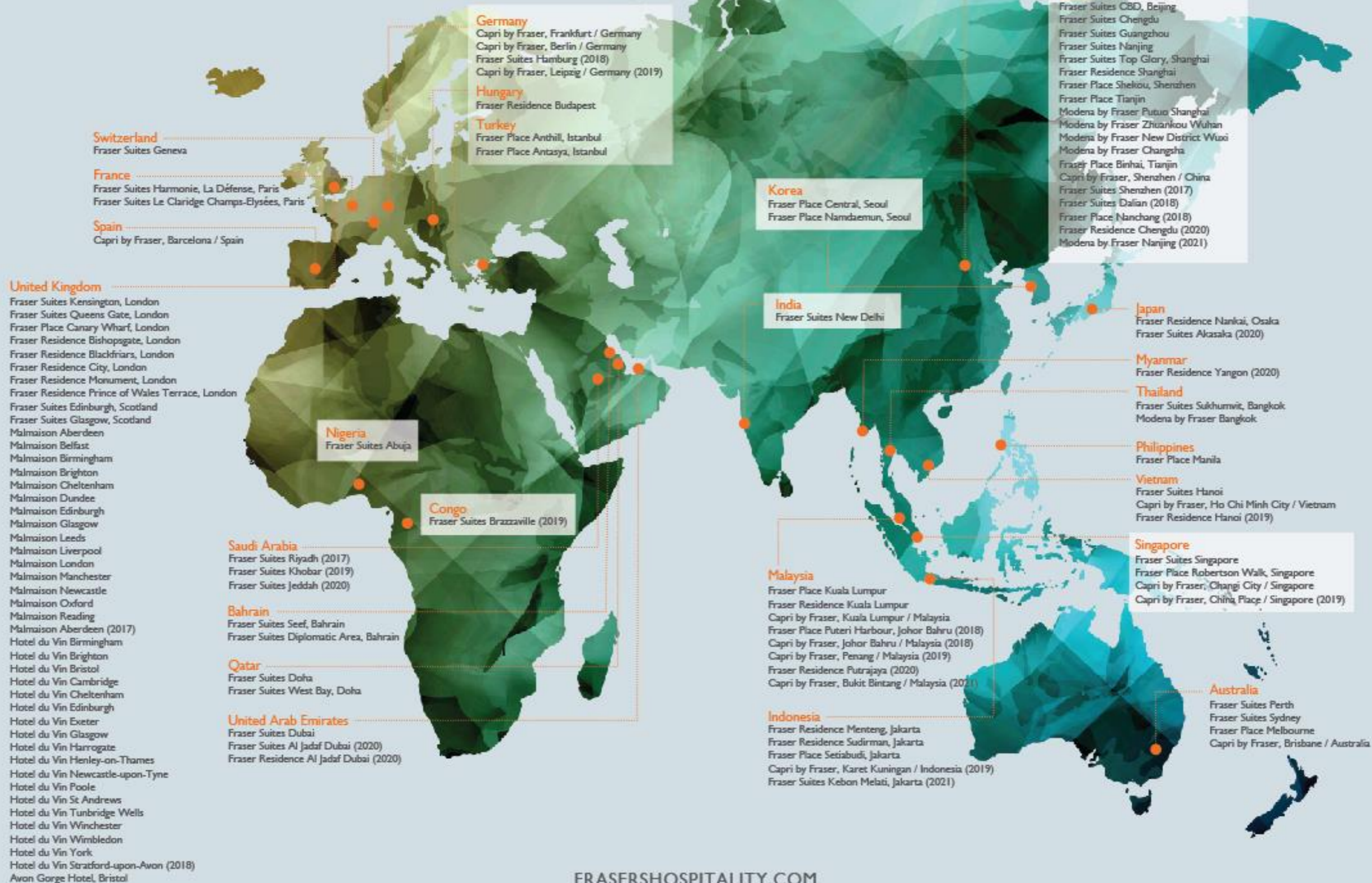
- Scalable operations in more than 80 cities, with over 15,000 serviced apartments/hotel rooms in operation and over 8,000 units in the pipeline, including properties under management
- Well established hospitality brands – *Fraser Suites, Fraser Place, Fraser Residences, Modena by Fraser, Capri by Fraser, Malmasion, Hotel du Vin* – with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, Southeast Asia, and Australia which cannot be easily replicated

Breakdown of total units by Geography



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

The Fraser Collection spans 148 properties across more than 80 cities



FRASERSHOSPITALITY.COM



22.6%¹ stake in global hotel and serviced residence trust with 15¹ quality assets in prime locations across Asia, Australia and Europe

	Properties	Portfolio Value ¹	FY17 Portfolio Net Property Income ²
Australia	3 hotel assets – Novotel Melbourne on Collins, Novotel Rockford Darling Harbour and Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$792.3m (34%)	S\$48.6m (41%)
Singapore	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$840.0m (34%)	S\$25.6m (21%)
United Kingdom	2 hotel assets – Best Western Cromwell London and Park International London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Edinburgh, Fraser Suites Glasgow and Fraser Suites Queens Gate	£181.9m (14%)	S\$18.1m (15%)
Japan	1 hotel asset – ANA Crowne Plaza Kobe	¥15,700m (8%)	S\$13.8m (12%)
Malaysia	1 hotel asset – The Westin Kuala Lumpur	RM430.0m (6%)	S\$7.7m (6%)
Germany	1 hotel asset – Maritim Hotel Dresden	€61.2m (4%)	S\$6.4m (5%)
TOTAL	9 hotel assets 6 serviced residence assets	S\$2,439.4m³	S\$120.2m

1. As at 30 Sep 17

2. Based on exchange rates of A\$/S\$: 1.0637, £/S\$: 1.7698, ¥/S\$: 80.1967, RM/S\$: 0.3218, €/S\$: 1.5439

3. Total investment property and property, plant and equipment value updated as at 30 Sep 17

International Business

▪ China

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

▪ Europe

- Over 700 homes built to date
- Recent consent to increase density of Nine Riverside Quarter from 130 units to 172 units
- Land bank of 172 units¹ and over 200,000 sq ft of commercial development at Central House
- 99.5% stake in Geneba Properties N.V.
- 4 strategically located, high quality business parks in the UK²

▪ Thailand

- 39.9% stake in Golden Land Property Development Public Company Limited
- 41.0% stake in TICON Industrial Connection Public Company Limited
- 19.9% stake in 'One Bangkok', Thailand's largest integrated development

▪ Vietnam

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

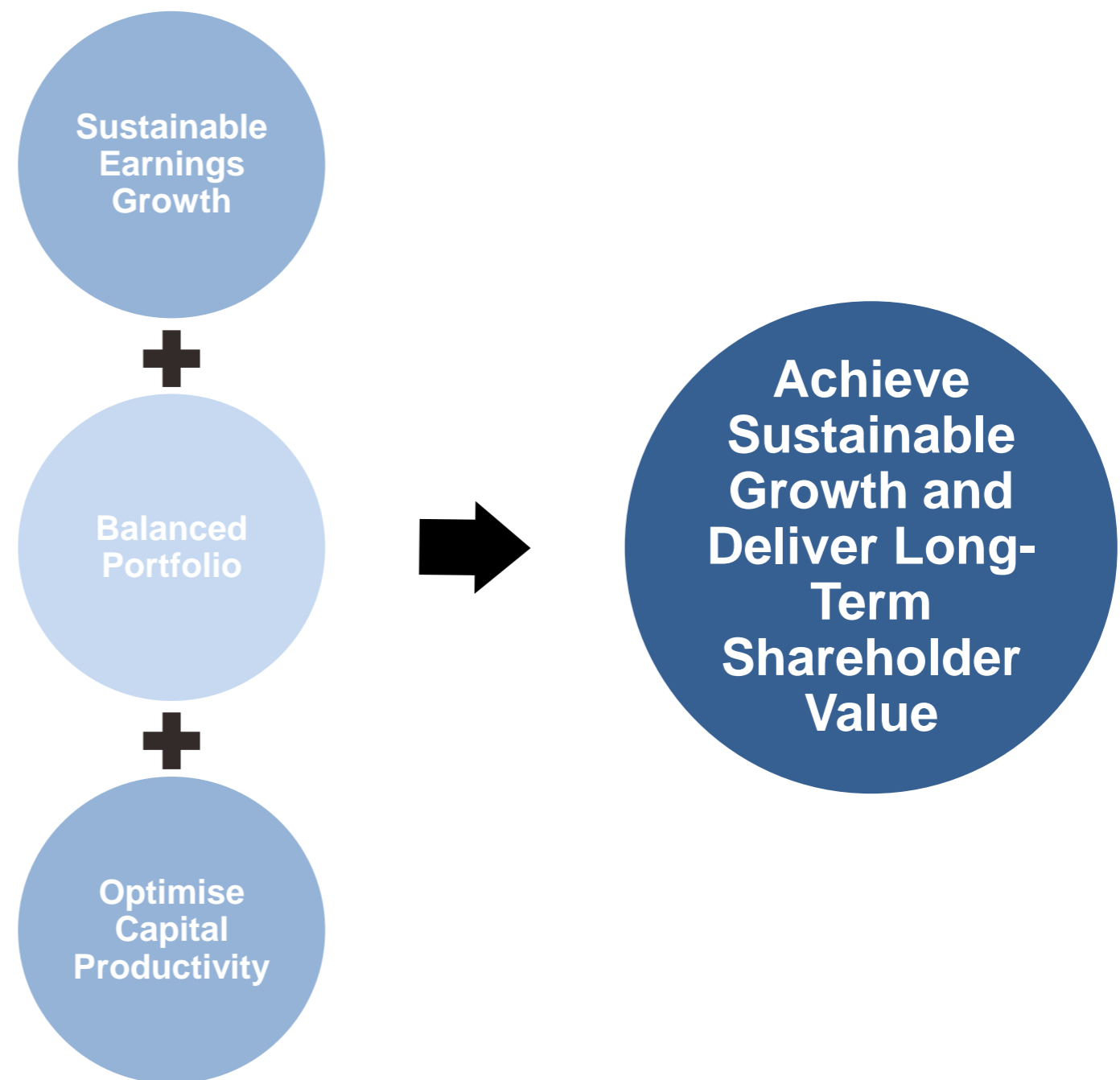
NB: All figures quoted are as at 30 Sep 17

1. Includes affordable units

2. Acquisition expected to be completed in November 2017

FCL Group Strategy

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

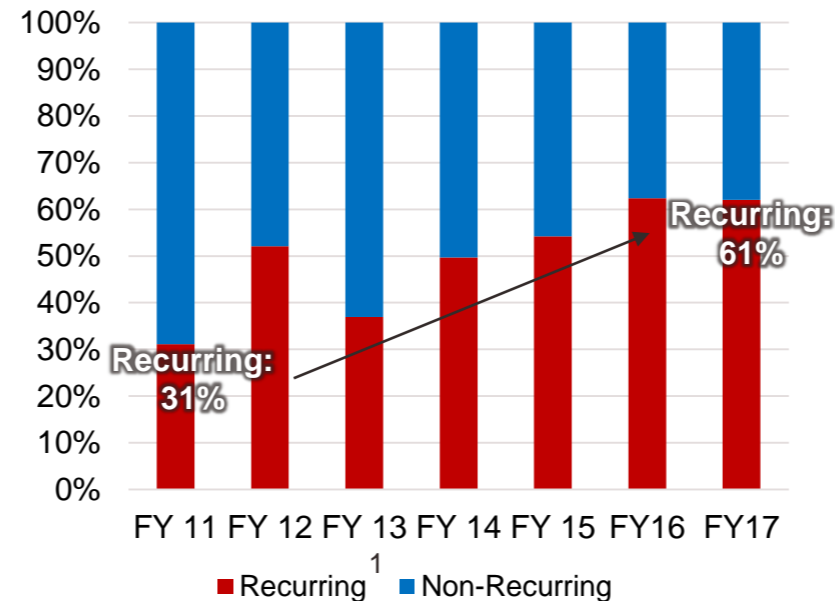


Well poised to deliver sustainable earnings

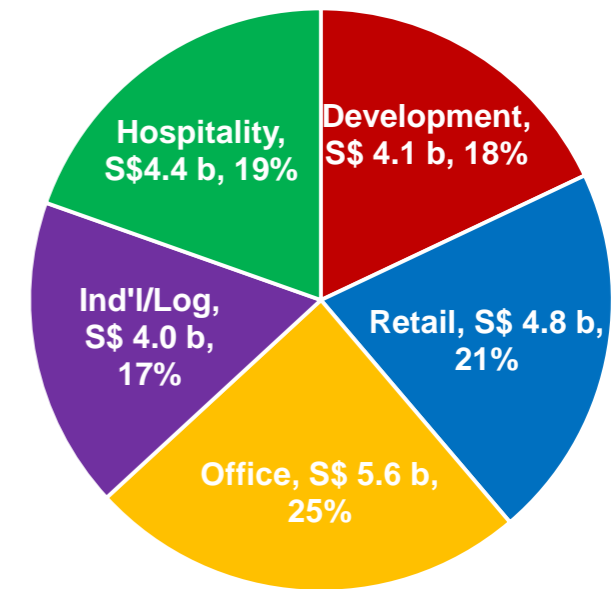
Recurring income base provides resilience & stability

- >80% of the Group's total property assets are recurring income assets
- >60% of the Group's PBIT is from recurring income sources

Recurring vs Non-Recurring Operating PBIT²



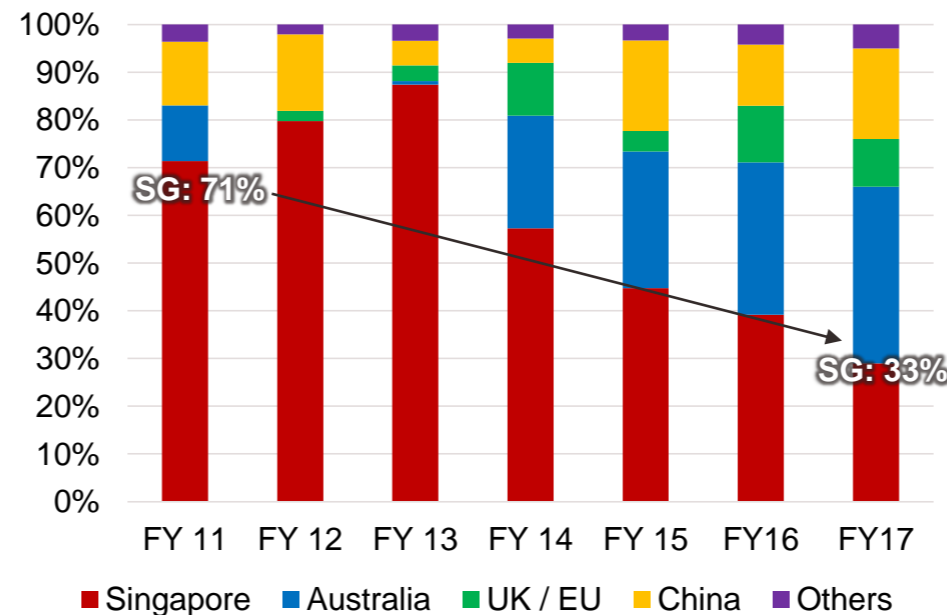
Total Property Assets³: S\$22.9 b



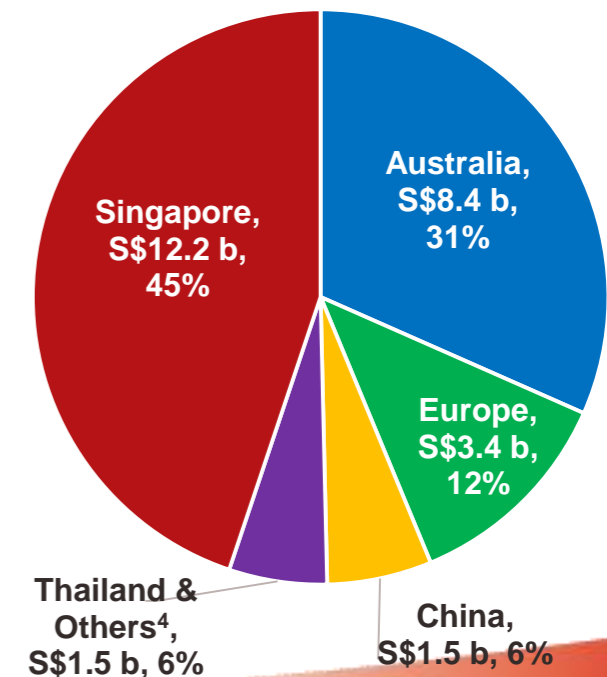
Increasing geographic diversification

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

PBIT by Geography



Total Assets: S\$27.0 b



1. Include property and fee income but exclude share of fair value change of joint ventures and associates

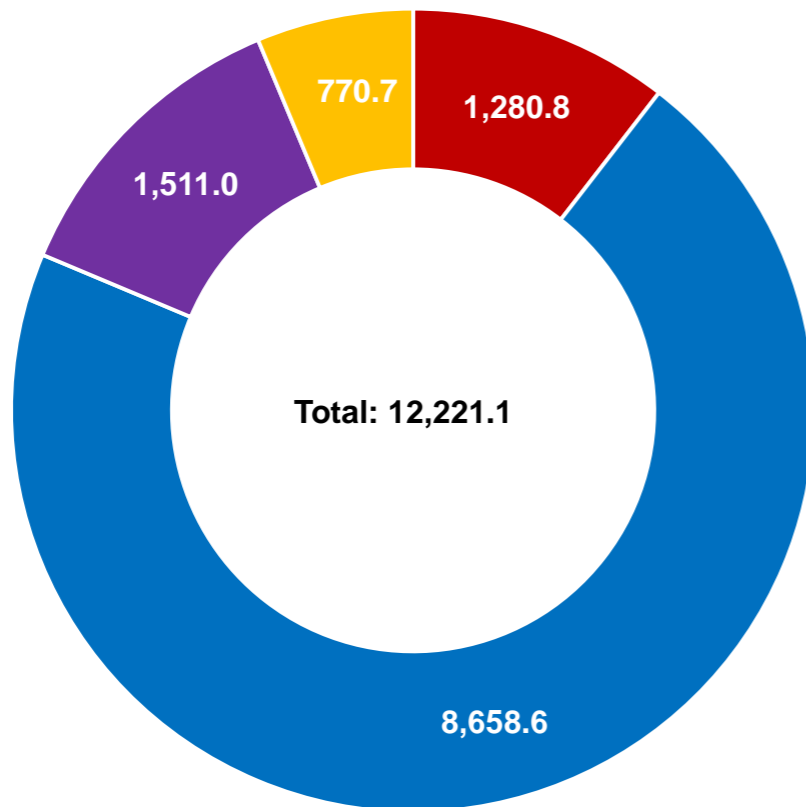
2. Exclude corporate expenses

3. Property assets comprise investment properties, property plant and equipment, investment in joint ventures and associates, and properties held for sale

4. Include Vietnam, Malaysia, Japan, Philippines, Indonesia and New Zealand

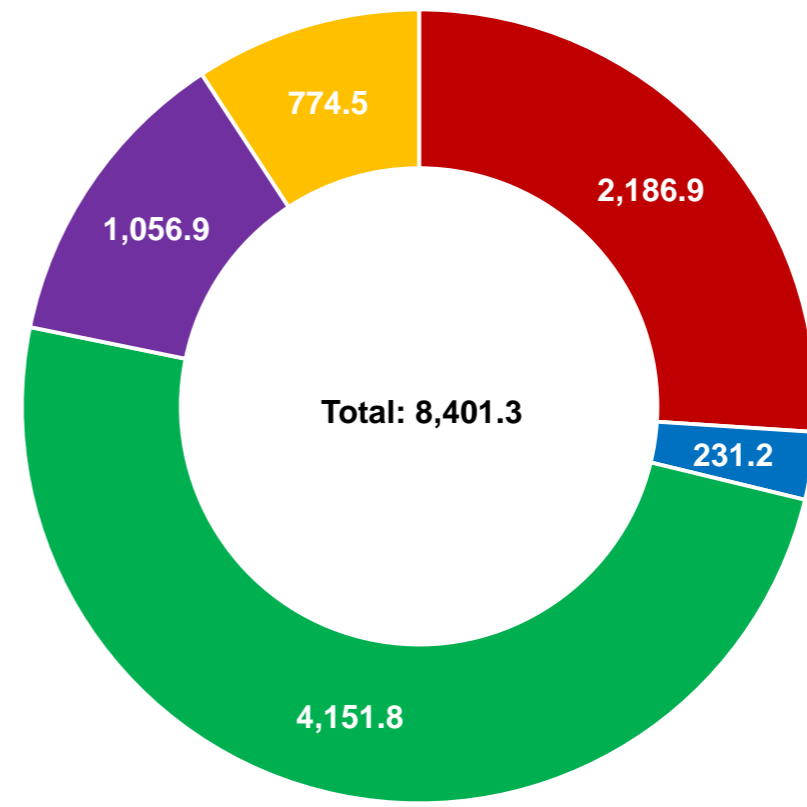
Scaled Platforms in Singapore and Australia

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



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

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

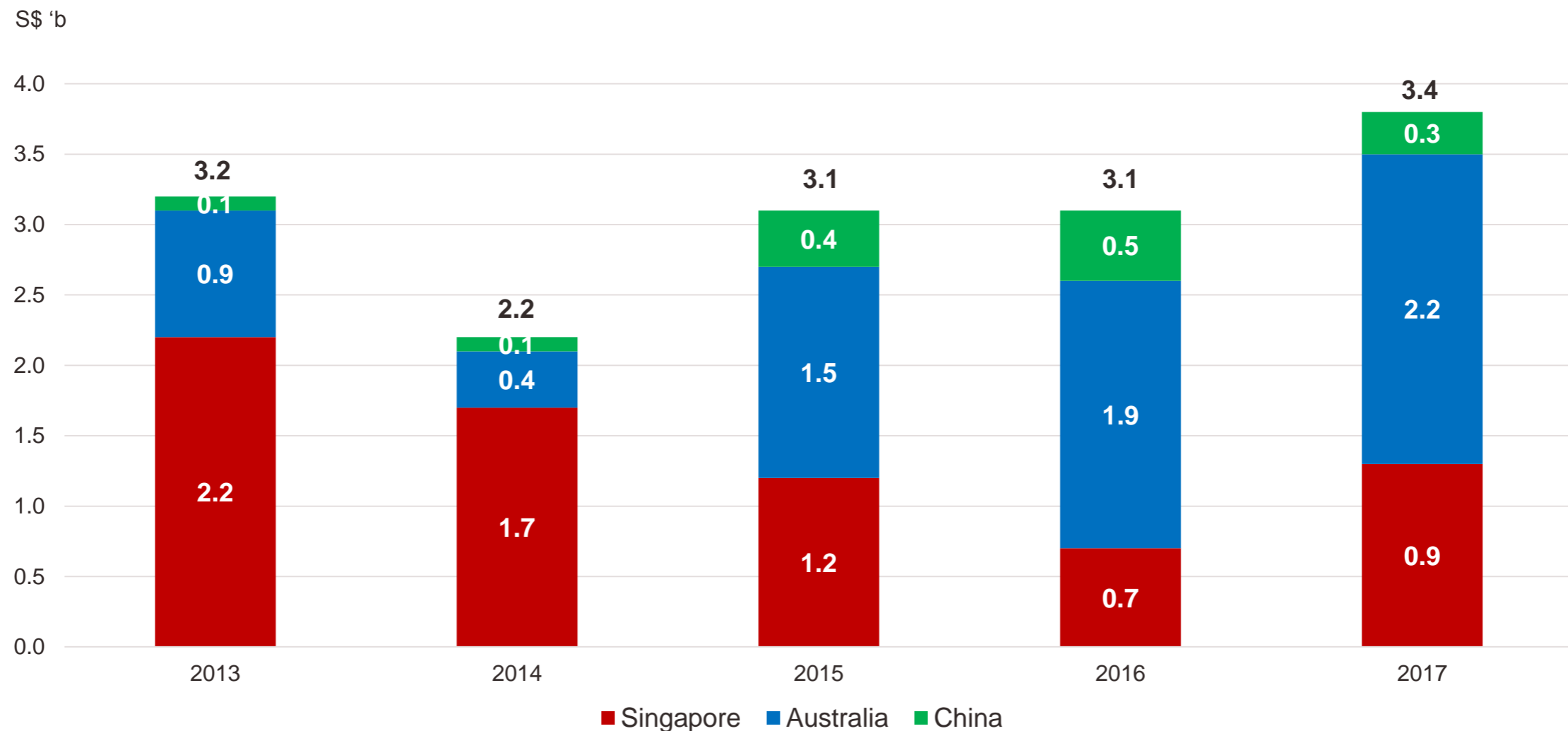


- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others

Earnings Visibility from Development Pipeline

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

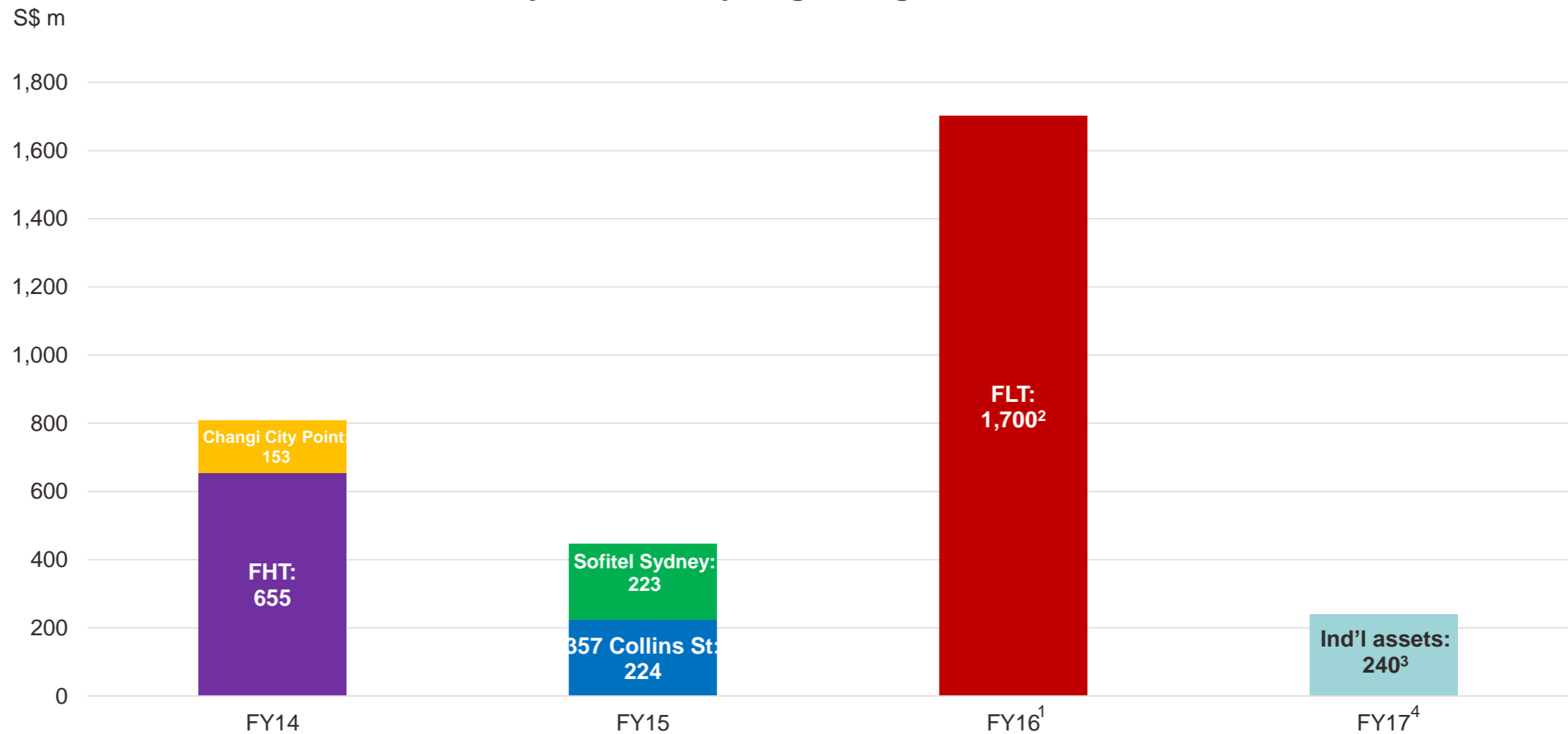
Unrecognised Revenue from Key Markets



Optimise Capital Productivity – Asset Recycling

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

Major Asset Recycling through REIT Platforms



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

2. Including acquisition of two call-option properties

3. Comprising a portfolio of 7 industrial properties and 1 call option property in Australia

4. For FY17, FCL divested about S\$0.3b of student accommodation to third parties



Chengdu Logistics Hub, Chengdu, China

Appendix 2

Notes on Profit Recognition¹ (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Soleil @ Sinaran	100.0	417	99.8	100.0	0.5	Completed
Waterfront Isle	50.0	563	100.0	100.0	0.6	Completed
Twin Waterfalls (EC)	80.0	728	100.0	100.0	0.8	Completed
Palm Isles	100.0	430	100.0	100.0	0.4	Completed
Twin Fountains (EC)	70.0	418	100.0	100.0	0.5	Completed
Q Bay Residences	33.3	632	99.8	100.0	0.6	Completed
eCO	33.3	750	100.0	100.0	0.7	Completed
Rivertrees Residences	40.0	496	100.0	100.0	0.5	Completed
Watertown	33.3	992	99.9	100.0	0.8	Completed
North Park Residences	100.0	920	92.7	59.0	0.7	4Q FY18
Parc Life (EC)	80.0	628	42 ²	91.7	0.7	2Q FY18
Seaside Residences	40.0	843	59.8	10.1	0.7	2Q FY21

1. Profit is recognised on percentage of completion basis except for ECs, which are on completion basis
2. Inclusive of options signed as at 30 Sep 2017, the sales rate is about 75%.

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	91.7	0.1	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	63.5	0.1	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	94.7	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Retail) - H/MD, WA	100	10	90.0	0.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	62.5	0.0	Completed
Kangaroo Point (Yungaba, Affinity) - HD, QLD	100	44	93.2	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	94.1	0.0	Completed
Parkville (Parkside Parkville, Thrive) - H/MD, VIC	50	134	98.5	0.0	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	81	85.2	0.1	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	16	75.0	n/a	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	18	44.4	n/a	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	90.3	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	72.0	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	29.6	0.1	Completed
Carlton (APT) - H/MD, VIC	65	143	91.6	0.1	Completed
Parkville (Parkside Parkville, Flourish) - H/MD, VIC	50	81	90.1	0.1	Completed

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

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

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

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
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	98.5	0.1	Completed
Botany (Tailor's Walk, Building E) - H/MD, NSW	PDA ⁴	59	100.0	0.0	Completed
Kangaroo Point (Yungaba, Linc) - HD, QLD	100	45	97.8	0.0	Completed
Coorparoo (Coorparoo Square, Central Tower) - H/MD, QLD	50	96	100.0	0.1	1Q FY18
Coorparoo (Coorparoo Square, North Tower) - H/MD, QLD	50	155	96.1	0.1	1Q FY18
Coorparoo (Coorparoo Square, Retail) - H/MD, QLD	50	4	100.0	0.0	1Q FY18
Coorparoo (Coorparoo Square, South Tower) - H/MD, QLD	50	115	99.1	0.1	1Q FY18
Cranbourne West (Casiana Grove) – L ³ , VIC	100	729	100.0	n/a	2Q FY18
North Ryde (Centrale, Stage 1) - H/MD, NSW	50	197	97.0	0.1	2Q FY18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA ⁴	173	97.7	0.2	2Q FY18
North Ryde (Centrale, Stage 2) - H/MD, NSW	50	186	97.3	0.1	2Q FY18
Papamoa (Coast Papamoa Beach) – L ³ , NZ	75	316	94.3	n/a	3Q FY18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	96.0	0.2	3Q FY18
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA ⁴	185	48.6	0.2	3Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	82.1	0.2	4Q FY18
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	96.1	0.2	4Q FY18

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

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

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

3. 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
Parkville (Parkside Parkville, Prosper) - H/MD, VIC	50	172	94.8	0.1	4Q FY18
North Coogee (Port Coogee JV1) - L ³ , WA	50	357	98.3	n/a	4Q FY18
Sunbury (Sunbury Fields) - L ³ , VIC	PDA ⁴	391	94.1	n/a	4Q FY18
Park Ridge (The Rise) - L ³ , QLD	100	379	89.7	n/a	4Q FY18
Chippendale (Central Park, Wonderland) - HD, NSW	100	294	86.4	0.2	1Q FY19
Greenvale (Greenvale Gardens) - L ³ , VIC	100	626	98.1	n/a	1Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	90.9	0.2	1Q FY19
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	67.1	0.1	1Q FY19
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	29.4	0.1	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	82.1	0.2	1Q FY19
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.0	1Q FY19
Avondale Heights (Avondale) - H, VIC	PDA ⁴	135	100.0	n/a	2Q FY19
Carlton (Found) - H/MD, VIC	65	69	79.7	0.1	2Q FY19
Lidcombe (The Gallery) - H/MD, NSW	100	241	85.1	n/a	3Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA ⁴	211	82.9	n/a	3Q FY19
Chippendale (Central Park) - R, NSW	100	6	16.7	0.0	3Q FY19
North Coogee (Seaspray Island) - L ³ , WA	50	19	84.2	n/a	4Q FY19
Hope Island (Cova) – H/MD ³ , QLD	100	545	69.9	n/a	4Q FY19
Carlton (Encompass) - H/MD, VIC	65	114	6.1	0.1	1Q FY20

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, R – Retail

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
Parkville (Parkside Parkville, Embrace) - H/MD, VIC	50	136	34.6	0.1	2Q FY20
Blacktown (Fairwater) - H/MD ³ , NSW	100	959	45.6	n/a	3Q FY20
Point Cook (Life, Point Cook) - L ³ , VIC	50	547	64.7	n/a	3Q FY20
Mandurah (Frasers Landing) - L ³ , WA	75	624	26.1	n/a	2022
Baldivis (Baldivis Grove) - L ³ , WA	100	368	23.4	n/a	2022
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1551	10.5	n/a	2024
Clyde North (Berwick Waters) - L ³ , VIC	50 / PDA ⁴	2109	52.0	n/a	2024
Yanchep (Jindowie) - L ³ , WA	Mgt rights	1158	29.2	n/a	2025
Shell Cove (The Waterfront) - L ³ , NSW	PDA ⁴	2917	73.9	n/a	2025
Baldivis (Baldivis Parks) - L ³ , WA	50	1037	25.5	n/a	2026
North Coogee (Port Coogee) - L ³ , WA	100	691	4.1	n/a	2026
Wallan (Wallara Waters) - L ³ , VIC	50	1946	28.1	n/a	2026

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

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

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

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

4. PDA: Project development agreement

Notes on Profit Recognition (Australia – C&I)

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

1. PDA: Project development agreement

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development for Third Party Sale	Yatala (OJI) ¹ , QLD	100	0.3	8	1Q FY18
	Derrimut (Primewest) ¹ , VIC	100	0.2	38	1Q FY18
	Keysborough (Stanley Black & Decker) ¹ , VIC	100	0.2	52	1Q FY18
	Yatala (Beaulieu Carpets) ¹ , QLD	100	0.2	62	1Q FY18
	Keysborough (CH2) ¹ , VIC	100	0.2	68	3Q FY18
	Yatala (Schutz Australia), QLD	100	0.1	100	3Q FY18

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	98.9	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	99.9	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	84.0	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.8	1.5	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai - retail	45	22	54.5	0.04	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.9	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	20.9	1.8	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	99.9	1.4	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	0.8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	99.5	0.6	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	0.3	Completed
Baitang One (Phase 3B), Suzhou	100	380	15.0	0.6	1Q FY18
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	536	89.6	0.7	4Q FY18

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

1. Profit is recognised on completion basis

Notes on Profit Recognition (UK)

Project	Effective Share (%) ²	Total No. of Units ¹	% of Units Sold	Saleable area (m sq ft)	Target Completion Date
Five Riverside Quarter	80	149	86%	0.1	Completed
Seven Riverside Quarter	80	87	59%	0.1	Completed
Camberwell Green	80	101	53%	0.1	Completed
Vauxhall Sky Gardens	80	237	100%	0.2	Completed

1. Includes affordable units

2. On 2 October 2017, FCL acquired the joint venture partner's interests and increased the effective share to 100%

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Units ^{2,3}	Estimated Total Saleable Area (m sq ft)
FPA Residential	Macquarie Park - HD, NSW	PDA ⁴	2,268	1.9
	Edmondson Park - H/MD, NSW	100	1,810	1.7
	Wyndham Vale - L, VIC	100	1,170	n/a
	Deebing Heights - L, QLD	100	966	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	713	0.9
	Cockburn Central (Cockburn Living) - H/MD, WA	100	346	0.3
	Parkville (Parkside Parkville) - H/MD, VIC	50	291	0.2
	Hamilton (Hamilton Reach) - H/MD, QLD	100	290	0.7
	Greenwood - H/MD, WA	PDA ⁴	138	0.1
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	0.0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0.2
	Botany (Tailor's Walk) - H/MD, NSW	PDA ⁴	1	0.0
	North Coogee (Port Coogee) - L, WA	50	1	0.0
Warriewood - L, NSW	100	1	0.0	

NB: All references to units include apartments, houses and land lots.

1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
3. Subject to planning
4. PDA: Project development agreement

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
FPA C&I	Braeside, VIC	100	Industrial	2.3
	Truganina, VIC	100	Industrial	2.2
	Yatala, QLD	100	Industrial	1.6
	Keysborough, VIC	100	Industrial	0.9
	Berrinba, QLD	100	Industrial	0.8
	Eastern Creek, NSW	100	Industrial	0.7
	Mulgrave, VIC	50	Office	0.5
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Eastern Creek, NSW	50	Industrial	0.2
	Gillman, SA	50	Industrial	0.2
FPA Retail	Horsley Park (WSPT Retail), NSW	PDA ¹	Retail	1.7
	Wyndham Vale, VIC	100	Retail	0.4
	Burwood East (Burwood Brickworks), VIC	100	Retail	0.3
	Edmondson Park, NSW	100	Retail	0.3

China Land Bank

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

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

1. Excluding launched units in Phase 4F

UK Land Bank

Site	Effective Share (%)	Estimated Total No. of Units ¹	Saleable area (m sq ft)
Nine Riverside Quarter	80 ³	172	0.2
Central House (commercial development)	100	-	0.2 to 0.3 ²

1. Includes affordable units
2. Subject to planning approval
3. On 2 October 2017, FCL acquired the joint venture partner's interests and increased the effective share to 100%