



*Frasers Tower, Singapore*

**Frasers Centrepoint Limited**  
**Financial Results Presentation**  
**for the First Quarter ended**  
**31 Dec 2016**

**9 Feb 2017**

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*Waterway Point, Singapore*

## 1Q FY17 Key Highlights

# Key Highlights

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- **Increased exposure to secondary markets in line with strategy to grow overseas earnings contributions**
  - Increased stake in Golden Land Property Development Public Company Limited to approximately 39.9% from approximately 35.6% for a total consideration of approximately S\$24.7 million<sup>1</sup>
  - Completed acquisition of approximately 40% stake in TICON Industrial Connection Public Company Limited for approximately S\$520 million<sup>2</sup>
    - In line with FCL's strategic direction to grow its business overseas and recurring income
    - Extends FCL's exposure to the industrial market sector in Thailand
    - Provides a platform for FCL to harness its industrial know-how to capture opportunities in the industrial properties sector in Thailand and the AEC<sup>3</sup> region

1. THB 614.6 million, equivalent to approximately S\$24.7 million, on the basis of the exchange rate of S\$1 : THB 24.93 as at 18 Nov 16

2. THB13.23 billion, equivalent to approximately S\$520 million, on the basis of the exchange rate of S\$1 : THB25.42 as at 6 Oct 16

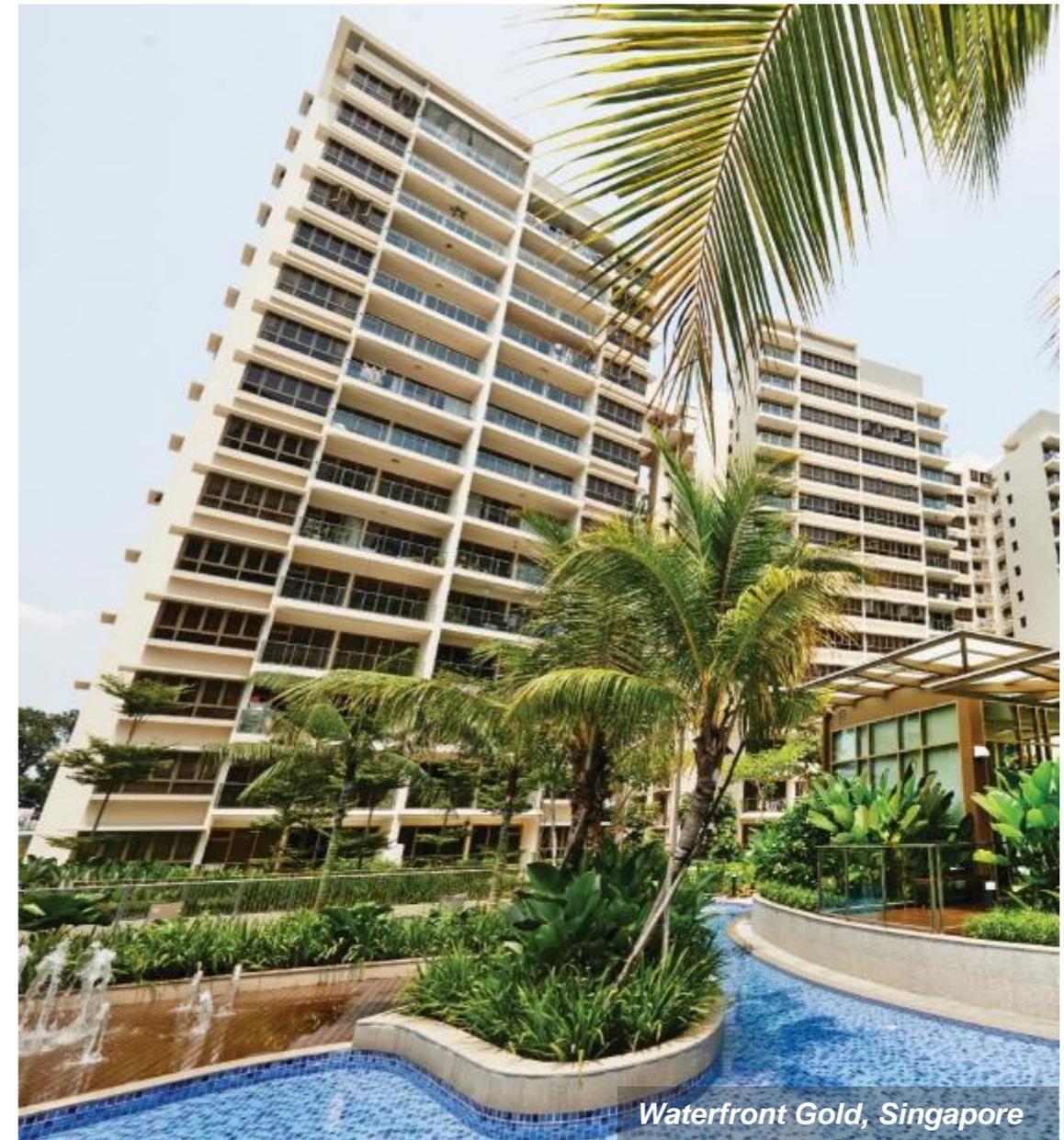
3. ASEAN Economic Community



*RiverTrees Residences, Singapore*

## Operational Update: Singapore

- Sold over 101<sup>1</sup> residential units during 1Q FY17
- eCO, Watertown and Rivertrees Residences will obtain their TOPs in FY17
- Target to launch Seaside Residences<sup>2</sup> (Siglap Road) in the second quarter of calendar year 2017
- The Waterfront Collection (Waterfront Waves, Waterfront Key, Waterfront Gold and Waterfront Isle) won the Singapore Property Awards 2016 in the residential (high rise) category awarded by FIABCI Singapore
- Unrecognised development revenue of approximately S\$0.7 billion<sup>3</sup> as at 31 Dec 16



Waterfront Gold, Singapore

1. Including joint venture projects

2. FCL's effective interest is 40%

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

- With the completion of AEI at The Centrepont at the end of FY16, the mall is on track to regain shoppers' interest with footfall reaching close to 1 million in Dec 16.
  - The Centrepont won the Voters' Choice Award under the Best Dressed Building Contest 2016 organised by ORBA for its 'Christmas Clockwork Kitchen' theme
- Construction of Northpoint City (Retail) is on track for completion in 2017
- Average rental reversion for Singapore retail portfolio was about 5.8%<sup>1</sup> and average portfolio occupancy was 92.1%<sup>1</sup>
- Percentage of leases due for expiry (by NLA) for the remaining FY17 is 13.4%<sup>1</sup>



1. 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 Centrepont Trust).



- Show suite for Frasers Tower will be ready in 2Q FY17 and marketing will commence
- Construction of Frasers Tower is in progress and targeted for completion in 2018
- Average rental reversion for the Singapore office and business space portfolio was about 3.8%<sup>1</sup> and average portfolio occupancy was 90.4%<sup>1</sup>
- Percentage of leases due for expiry (by NLA) for the remaining FY17 is 19.2%<sup>1</sup>



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

## Frasers Centrepoint Trust

- 1Q FY17 DPU increased 0.7% y-o-y to 2.89 cents
- 1Q FY17 NPI decreased 5.7% y-o-y to S\$31.6 million due mainly to ongoing asset enhancement initiative (AEI) works at Northpoint
- 1Q FY17 average rental reversion of +6.9%
- Average portfolio occupancy of 91.3% as at 31 Dec 16
- AEI works at Northpoint progressing on schedule



## Frasers Commercial Trust

- 1Q FY17 DPU held steady y-o-y at 2.51 cents, and increased 2.5% q-o-q
- Gross revenue and NPI (cash basis) remained steady and increased 0.8% y-o-y to S\$39.7 million and S\$29.3 million respectively
- Average occupancy rate of 93.0%
- Good performance attributed to better performance by 357 Collins Street, overall stable portfolio, and stronger Australian dollar



## Singapore PBIT Breakdown

	1Q FY17	1Q FY16	Inc/(Dec)	Remarks
Development	S\$25.9 m	S\$18.1 m	43.1%	<ul style="list-style-type: none"> <li>Commencement of profit recognition at North Park Residences in March 2016, coupled with the sale of a bungalow at Holland Park</li> </ul>
Non-REIT	S\$14.4 m	S\$19.6 m	(26.5)%	<ul style="list-style-type: none"> <li>Maiden profit contribution from Waterway Point</li> <li>Previous period included a one-off fair value gain from Waterway Point when it received its TOP</li> </ul>
REITs	S\$54.6 m	S\$55.6 m	(1.8)%	<ul style="list-style-type: none"> <li>Fairly consistent performance from the two REITs</li> </ul>
Fee Income	S\$11.0 m	S\$7.2 m	52.8%	<ul style="list-style-type: none"> <li>New stream of management fee income charged to Waterway Point after its commencement of operations</li> </ul>
<b>TOTAL</b>	<b>S\$105.9 m</b>	<b>S\$100.5 m</b>	<b>5.4%</b>	

# Singapore Operating Environment

## Residential

- Overall prices<sup>1</sup> declined 0.5% q-o-q in 4Q16 as compared to 1.5% q-o-q in 3Q16 – the thirteenth continuous quarterly decline since calendar 4Q13
- For the whole of 2016, prices have fallen by 3.1%, compared to 3.7% decline in 2015<sup>1</sup>.
- 7,972 units were sold in 2016, an increase of 7.1% over last year's 7,440 units<sup>1</sup>.
- The outlook remains challenging with the economic slowdown, coupled with rising interest rates.. Despite that, there are still pockets of demand for quality projects with competitive pricing as seen in recent launches.

## Retail

- Based on MTI's advance estimates, the Singapore economy grew 1.8% y-o-y in 4Q16, compared to 1.2% in the previous quarter. For 2016, the economy grew by 1.8%, above the growth forecast of "1.0% to 1.5%"<sup>2</sup>.
- Excluding motor vehicles, retail sales index decreased 2.1% y-o-y in November 2016<sup>3</sup>.
- Rising average household income and relatively low unemployment will continue to underpin non-discretionary expenditure.
- FCL's well-located suburban malls continue to attract steady shopper traffic, contributing to the sustainability of the portfolio's rental income and occupancy rates.
- Notwithstanding the uncertain economic outlook, FCL malls' performance is expected to remain resilient.

## Office and Business Space

- In 4Q16, average Grade A CBD Core office rentals eased 2.2% q-o-q to \$9.10 psf per month from \$9.30 psf per month, while average Grade B CBD Core office rentals declined by 2.0% q-o-q to \$7.35 psf per month from S\$7.50 psf<sup>4</sup>.
- Island-wide, the office market recorded a net absorption of 542,259 sq ft<sup>4</sup>.
- Island-wide vacancy remained relatively stable at 6.0% as at end 2016, a marginal increase from 5.9% in Q316<sup>4</sup>.
- Subdued economic growth and cautious sentiments continued to pose challenges to the office market<sup>4</sup>.
- Average business park (city fringe) rentals remained stable q-o-q at \$5.50 psf per month in 4Q16<sup>4</sup>, while vacancy rates for business parks island-wide declined to 11.9% in 4Q16<sup>4</sup> from 12.5% in 3Q16. The performance of the business park market is expected to remain steady with low levels of new supply in the foreseeable future and favourable demand level, given Singapore Government's focus on higher value-adding industries such as fin-tech, pharmaceutical and biomedical sectors.<sup>4</sup>

Note: All references to quarters refer to calendar quarter

1. URA, 26 Jan 2017, "Release of 4<sup>th</sup> Quarter 2016 real estate statistics"
2. MTI Press Release, 3 Jan 2017, "Singapore's GDP Grew by 1.8 Per Cent in the Fourth Quarter of 2016"
3. Department of Statistics Singapore, "Retail Sales Index and Food & Beverages Services Index, November 2016"
4. CBRE, Singapore Market View, 4Q16



*Keysborough (Dana), Victoria, Australia*

## Operational Update: Australia

- **Completion and settlement of over 300<sup>1</sup> units during 1Q FY17; Over 2,700<sup>1</sup> units are planned for completion and settlement over the balance of FY17**
- **Released over 290<sup>1</sup> units for sale during 1Q FY17; Approximately 2,210<sup>1</sup> units are planned for release over the balance of FY17**
- **Residential sales activity of 580<sup>1</sup> units during 1Q FY17, mainly from projects in NSW and VIC**
- **Unrecognised residential revenue of S\$2.3<sup>2</sup> billion as at 31 December 2016**
- **Major residential land bank acquisitions during 1Q FY17**
  - Wyndham Vale – Land, VIC
    - Total 1,216 units with estimated GDV: S\$457 million



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

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

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

- 4 facilities delivered during 1Q FY17, comprising 2 facilities with GDV of S\$77 million and 2 facilities with investment value of S\$59 million<sup>1</sup>
- Total Commercial & Industrial pipeline of 182,000 sqm comprising 4 projects with GDV of approximately S\$117 million and 6 projects with investment value on delivery of approximately S\$239 million<sup>1</sup>
- Major land bank acquisitions during 1Q FY17:
  - Mulgrave, VIC ~4.7ha in suburban office
  - Berrinba, QLD ~4.5ha in industrial land
  - Horsley Park (WSPT Retail<sup>2</sup>), NSW ~15.8ha



1. Book value in the Group's Investment Property portfolio  
2. Under a project development agreement (PDA)

## Frasers Logistics & Industrial Trust (“FLT”)

- FLT exceeded the forecast for distributable income by 5.1% for its financial quarter ended 31 Dec 16
- Distribution per unit for the quarter was 1.74 Singapore cents<sup>1</sup>, 6.1% above the forecast
- Average portfolio occupancy rate of 99.3% with long WALE of 6.9 years
- Acquisition of Martin Brower call option property
  - Exercised the last call option on 30 Nov 16
- Proactive lease management
  - For the quarter ended 31 December 2016, 56,108 sqm of new lease and lease renewals were executed<sup>2</sup>



1. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September  
2. Includes the lease with Tailored Packaging which was signed in January 2017



- **Portfolio valued at S\$1.1 billion<sup>1</sup> (post FLT asset sale)**
  - Industrial: S\$0.4 billion
  - Office: S\$0.7 billion
- **Portfolio occupancy (by income) of 94.6%**
  - Industrial: 86.7%
  - Office: 98.5%
- **Portfolio weighted average capitalisation rate of 6.39%**
  - Industrial: 7.11%
  - Office: 6.80%
- **WALE of 3.9 years (by income)**
  - Increased from 3.3 years in September 2016
- **Strong tenant profile**
  - 64% multinational companies
  - 10% ASX listed
  - 18% government



1. Includes properties under development as at 31 Dec 16

## Australia PBIT Breakdown

	1Q FY17	1Q FY16	Inc/(Dec)	Remarks
Residential Development	(S\$6.7 m)	S\$8.9 m	N/M	<ul style="list-style-type: none"> <li>Lower levels of completions and settlements of residential projects in 1Q FY17</li> </ul>
Investment Properties / Commercial & Industrial Development	S\$21.2 m	S\$57.0 m	(62.8)%	<ul style="list-style-type: none"> <li>Portfolio divestment to FLT</li> <li>Lower overall contributions following divestment of investment properties to external parties</li> </ul>
REIT	S\$31.7 m	-	N/M	<ul style="list-style-type: none"> <li>Maiden profits from FLT</li> </ul>
Corporate & Others	(S\$6.9 m)	(S\$7.6 m)	(9.2)%	
<b>TOTAL</b>	<b>S\$39.3 m</b>	<b>S\$58.3 m</b>	<b>(32.6)%</b>	

# Australia Operating Environment

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## Residential

- Sales activity in key markets of Sydney, Melbourne and Brisbane remain positive
- Perth continues to suffer from a lack of consumer confidence which has resulted in weak sales volumes despite prices falling further in the quarter
- FIRB<sup>1</sup> purchasers continue to be active however settlement time periods are being extended to accommodate the more difficult financing conditions
- Construction costs continue to moderate across key markets

## Industrial

- Tenant demand remains strong across the eastern seaboard, with Sydney the strongest followed by Melbourne and Brisbane
- The investment market remains strong and has been characterised by a lack of stock, with limited prime and major portfolio sales compared with 2015
- Prime grade asset yields in Sydney and Melbourne have compressed by ~10-25 bps to a range of ~5.75% to 6.25%
- Sydney prime industrial registered effective rental growth of ~3% in the 12 months to December 2016, with Melbourne prime effective rents showing signs of stabilisation as vacancy rates moderates

# Australia Operating Environment (Continued)

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## Office

- Prime grade office yields in Sydney and Melbourne remain at historical lows with yields of ~5.0%
- Effective rental growth of ~10% is evident in both Sydney and Melbourne in the 12 months to December 2016
- Key suburban office activity in Sydney and Melbourne has been positively influenced by the strengthening of the CBD markets in those states. Together with the withdrawal of supply / conversion of sites to residential uses and strong population growth, this has resulted in moderate face rental growth and stabilisation of incentives

## Retail

- Retail yields across regional, sub-regional and neighbourhood sectors have continued to compress throughout 2016 to ~5.25%, ~5.75% and ~6.00% respectively. Yields are at cyclical lows in key eastern sea board markets.
- Average rental growth across all sectors has remain muted at 0-1% p.a. for the last two years reflecting average growth in retail sales of ~3.5% p.a. compared with the long term average of ~4.8% p.a.
- Intense price competition amongst major food operators (Coles, Woolworths, Aldi), and competition from new market entrants (international fast fashion) and online disruption to the department store sector resulted in low-negative sales growth across major tenant categories.



*Malmaison, Manchester, UK*

## Operational Update: Hospitality

- Growing portfolio
  - In the first quarter of FY17, Frasers Hospitality opened its third property in Bangkok - a 105-unit North Park by Fraser.
  - Frasers Hospitality further deepens its presence in Vietnam and Indonesia through agreements signed in respect of a property in each of Hanoi and Jakarta
  - Currently, Frasers Hospitality's portfolio (including properties owned and under management) exceeds 15,000 serviced apartments and hotel rooms, with approximately 8,500 units in the pipeline



*North Park Place, Bangkok Thailand*



*Fraser Suites Kuningan, Jakarta*

## Frasers Hospitality Trust (“FHT”)

- 1Q FY17 results, compared to 1Q FY16
  - Net property income increased 15.9% y-o-y to S\$30.5 million boosted by
    - Addition of Novotel Melbourne on Collins and Maritim Hotel Dresden
    - Better performance of Sydney properties and ANA Crowne Plaza Kobe
  - Distribution income grew 3.1% y-o-y to S\$24.4 million
  - Distribution per stapled security (restated to reflect the effect of the bonus element in relation to the Rights Issue – see below) was 1.3258 cents, down 18.9% y-o-y
  
- Launched a 32-for-100 fully underwritten renounceable rights issue on 9 Sep 16 for 441.5 million rights stapled securities at S\$0.603 per rights stapled security (the “Rights Issue”)
  - The rationale for undertaking the Rights Issue was to strengthen FHT’s balance sheet, with gross proceeds of approximately S\$266.3 million to be deployed for the acquisition of Novotel Melbourne on Collins
    - Located in the heart of Melbourne’s central business district and along the prime Collins Street, the 380-room Novotel Melbourne on Collins is expected to benefit from the city’s fast growing hospitality market and from the adjoining newly redeveloped retail mall St Collins Lane, one of the city’s premium retail offerings
    - The acquisition of Novotel Melbourne on Collins was completed on 20 Oct 16

## Hospitality PBIT Breakdown

	1Q FY17	1Q FY16	Inc/(Dec)	Remarks
Non-REIT	S\$15.9 m	S\$22.9 m	(30.6)%	<ul style="list-style-type: none"> <li>Decrease due to a weaker GBP, impacting profit contributions from assets in the UK and exchange losses on China properties</li> </ul>
REIT	S\$29.0 m	S\$22.1 m	31.2%	<ul style="list-style-type: none"> <li>Maiden contributions from FHT's newly acquired Novotel Melbourne on Collins, Australia ("NMOC") and Maritim Hotel Dresden in Germany, and unrealised gains on cross currency swaps</li> </ul>
Fee Income	S\$3.9 m	S\$2.8 m	39.3%	<ul style="list-style-type: none"> <li>Increase mainly due to higher management fee income, driven by better results and acquisition fee in relation to NMOC</li> </ul>
<b>TOTAL</b>	<b>S\$48.8 m</b>	<b>S\$47.8 m</b>	<b>2.1%</b>	



# Hospitality Operating Environment

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## Singapore

- The Singapore hospitality market faced the same issues in 2016 as it did in 2015 (i.e. excess supply). While the increase in the supply of new inventory is less than initially expected due to delays in the completion of some hotels (2,866 net rooms to be added in 2017 versus 3,930 previously), RevPAR continued its downward trend mainly due to a decline in ADR, a result of the soft demand from the corporate sector which typically offers higher yields, and excess supply
- 2017 RevPAR is also expected to fall on the back of an increase in new rooms<sup>1</sup>

## China

- 2017 GDP growth target is pegged at 6.5%, with a focus on growing and improving external trade, increased infrastructure, and consumer spending<sup>2</sup>
- China posted growth in hotel occupancy (+5.1% to 69.9%) and RevPAR (+3.9% to RMB 379.55), though ADR fell slightly (-1.2% to RMB 543.31). Overall, demand growth (+8.6%) exceeded supply growth (+3.3%) in November in the key markets of Shanghai, Beijing, Nanjing, Guangzhou, Hangzhou, and Sanya<sup>3</sup>

1. DBS's Singapore Real Estate (Hospitality), 20 Sep 16  
2. Goldman Sachs Research Macroeconomic Outlook 2017  
3. STR Hotel performance for Nov 16

# Hospitality Operating Environment (Continued)

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## Australia

- Demand remains uneven across the key markets, with stronger occupancy and room rate growth in New South Wales compared to Victoria. With additional supply and the repositioning of Brisbane's and Perth's respective economies, tough conditions are expected to continue to prevail in these markets
- Domestic travel has registered a 20<sup>th</sup> successive quarter of growth and continues to strengthen<sup>4</sup>
- Thirteen of Australia's Top 20 markets had record visitor numbers during 2016<sup>5</sup>

## Europe

- The economy in the UK has done better than anticipated over the second half of 2016, and exceeded both the Bank of England's and the UK Treasury department's forecasts. The weaker pound definitely improved visitor numbers over the Christmas period. Combined with a surge in Chinese visitors following the relaxation of visa-rules, this has led to a stronger than expected performance for London and UK hotels<sup>6</sup>. RevPAR-growth for the UK is forecasted at 2%. However, the uncertainty over Brexit and the conditions of its implementation remain unclear for the time being.
- For the rest of Europe, 2017 will be marked by key elections in France, Germany, Netherlands and Italy, which will almost certainly have an impact on the EU and international relations. The outlook for growth therefore remains rather bearish, with some exceptions, particularly in Barcelona, where growth is expected to exceed 5%

4. Deloitte Tourism and Market Outlook, Sep 16

5. Colliers International, Research and Forecast Report – Hotels 2016

6. Savills World Research, UK Hotels Q4 2016



*Baitang One, Suzhou, China*

## **Operational Update: International Business**

- Achieved sales of 48 units<sup>1</sup>, and completion and settlement of 743 units<sup>1</sup>, in 1Q FY17
- Sale of 12 units<sup>2</sup> at Baitang One in Suzhou, comprising
  - Completed Phases
    - 1: 100% sold to-date (out of 968 launched units)
    - 2: 99% sold to-date (out of 898 launched units)
    - 3A: 100% sold to-date (out of 706 launched units)
    - 3C1: 100% sold to-date (out of 706 launched units)
  - Phase 3B, which was launched in July 2016: 11% sold to-date (out of 324 launched units)
- Sale of 10 units<sup>2</sup> at Chengdu Logistics Hub<sup>3</sup>, comprising
  - Completed Phase 2: 83% sold to-date (out of 163 launched units)
  - Completed Phase 4: 12% sold to-date (out of 220 launched units)
- Sale of 26 units<sup>2</sup> at Gemdale Megacity<sup>4</sup> in Songjiang, comprising
  - Completed Phase 2A: 99% sold to-date (out of 1,065 launched units)
  - Completed Phase 2B: 99% sold to-date (out of 1,134 launched units)
  - Completed Phase 3C: 99% sold to-date (out of 1,446 launched units)
  - Phase 3B, which was launched in Oct 15: 99% sold to-date (out of 575 launched units)
  - Phase 3A, which was launched in Jun 16: 100% sold to-date (out of 278 launched units)
- Unrecognised development revenue of approximately S\$0.2 billion<sup>5</sup> as at 31 Dec 16

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

1. Including joint venture projects.

2. During 1Q FY17

3. FCL's effective interest is 80%

4. FCL's effective interest is 45%

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

## ■ UK

- Achieved sales of 14<sup>1</sup> units and settled 44<sup>1</sup> units in 1Q FY17
- Completed Seven Riverside Quarter in 1Q FY17

## ■ Others

- Thailand
  - Golden Land<sup>2</sup> posted half year net profit of THB 937 million as at 30 Sep 16



NB: All figures quoted are as at 31 Dec 16

1. Includes affordable units

2. At 30 Sep 2016, the Group had a 35.6% stake in Golden Land Property Development Public Company Limited, which is listed on the Stock Exchange of Thailand. On 21 November 2016, FCL announced that its stake has increased to 39.9%

## International Business PBIT Breakdown

	1Q FY17	1Q FY16	Inc/(Dec)	Remarks
China	S\$126.2 m	S\$13.9 m	N/M	<ul style="list-style-type: none"> <li>Sales and settlements at Phase 3C1 of Baitang One in Suzhou, China</li> <li>Ongoing sales of completed Phases 2A and 3C of Gemdale Megacity in Songjiang</li> </ul>
UK & Others	S\$11.5 m	S\$1.8 m	N/M	<ul style="list-style-type: none"> <li>Completion and settlement of Seven Riverside Quarter in the UK</li> <li>Profit contribution from Thai associate Golden Land, which was acquired at the end of 2015</li> </ul>
<b>TOTAL</b>	<b>S\$137.7 m</b>	<b>S\$15.7 m</b>	<b>N/M</b>	

# China Operating Environment

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## Shanghai

- Total residential supply decreased 31% y-o-y to 8 million sqm in calendar year 2016 due to government selling price curbs for application of pre-sale permit
- Residential transaction volume decreased 7% y-o-y to 13.8 million sqm in calendar year 2016 due to tightening measures on down-payment and credit policy
- The average selling price of new housing increased 19% y-o-y to RMB38,356 psm in calendar year 2016

## Suzhou

- Residential supply decreased slightly by 0.6% y-o-y to 7.3 million sqm in calendar year 2016
- Residential transaction volume fell 27% y-o-y to 8.1 million sqm in calendar year 2016 due to home buying restrictions
- The average selling price of new housing increased 45% y-o-y to RMB18,817 psm in calendar year 2016

## Chengdu

- Chengdu's overall cumulative stock of office property is more than 7.2 million sqm by the third quarter of 2016, and the vacancy rate dropped slightly by 0.4 points from last quarter to 36.9%. With new supply, rental continues to decline a further 1.1% due to oversupply and stiff competition
- The pressure on sales of strata office units in A-Space has increased on the back of poorer economic performance in 2016, as well as stiff competition to attract small-medium enterprises, which were most affected by the slower economy

# UK Operating Environment

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## UK Residential

- The uncertainty surrounding the UK's exit from the EU has created some turbulence across all sectors
- Prior to the EU Referendum result, the residential market was in the midst of a period of change due to changes in tax and property planning legislation
- Over the last couple of years office to residential conversion through permitted development rights has brought increased supply of residential stock to the market in certain areas
- Prime Central London pricing is under pressure although overseas investors are returning to the market to take advantage of the currency play





*Q Bay Residences, Singapore*

# Results & Financials

# Key Financial Highlights

- 1Q FY17 attributable profit (before fair value change and exceptional items) increased 101.5% y-o-y to S\$182.0 million
  - Profit recognition of residential developments in Suzhou, China and in Singapore
  - Stable contributions from recurring income sources

	1Q FY17	1Q FY16	Inc/(Dec)
Revenue	S\$971.7 m	S\$671.6 m	44.7%
PBIT	S\$331.1 m	S\$211.0 m	56.9%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$182.0 m	S\$90.3 m	101.5%
Fair Value Change	-	S\$9.7 m	N/M
Exceptional Items	S\$5.5 m	(S\$1.3 m)	N/M
Attributable Profit (“AP”)	S\$187.5 m	S\$98.7 m	90.1%

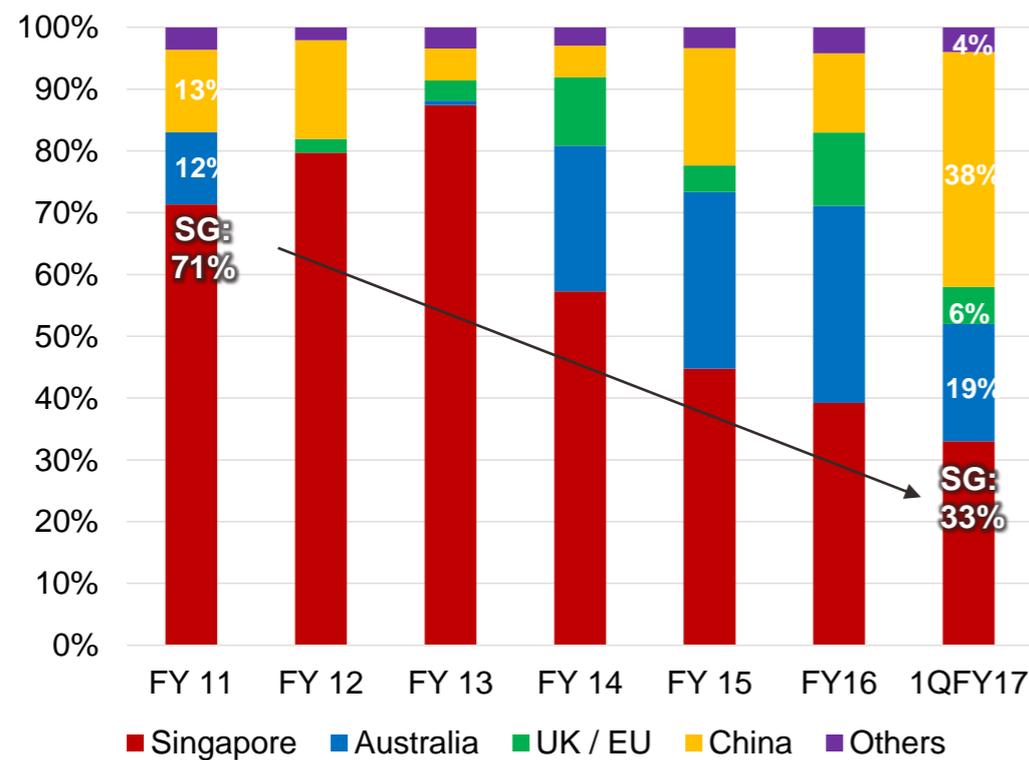
# PBIT by Business Segments

	1Q FY17	1Q FY16	Inc/(Dec)	Remarks
Singapore	S\$105.9 m	S\$100.5 m	5.4%	<ul style="list-style-type: none"> <li>Profit contributions from North Park Residences and the sale of a bungalow at Holland Park</li> <li>Stable contributions from recurring income</li> </ul>
Australia	S\$39.3 m	S\$58.3 m	(32.6)%	<ul style="list-style-type: none"> <li>Decrease due to lower level of completions and settlements of residential projects in 1QFY17</li> </ul>
Hospitality	S\$48.8 m	S\$47.8 m	2.1%	<ul style="list-style-type: none"> <li>Contributions from FHT's newly acquired Novotel Melbourne on Collins in Australia and Maritim Hotel Dresden in Germany and foreign exchange gains</li> </ul>
International Business	S\$137.7 m	S\$15.7 m	N/M	<ul style="list-style-type: none"> <li>Sales and settlements at Phase 3C1 of Baitang One in Suzhou, China</li> <li>Profit contribution from Thai associate, Golden Land</li> </ul>
Corporate and Others	(S\$0.6 m)	(S\$11.3 m)	(94.7)%	<ul style="list-style-type: none"> <li>Gains from foreign exchange and settlement of derivatives</li> </ul>
<b>TOTAL</b>	<b>S\$331.1 m</b>	<b>S\$211.0 m</b>	<b>56.9%</b>	

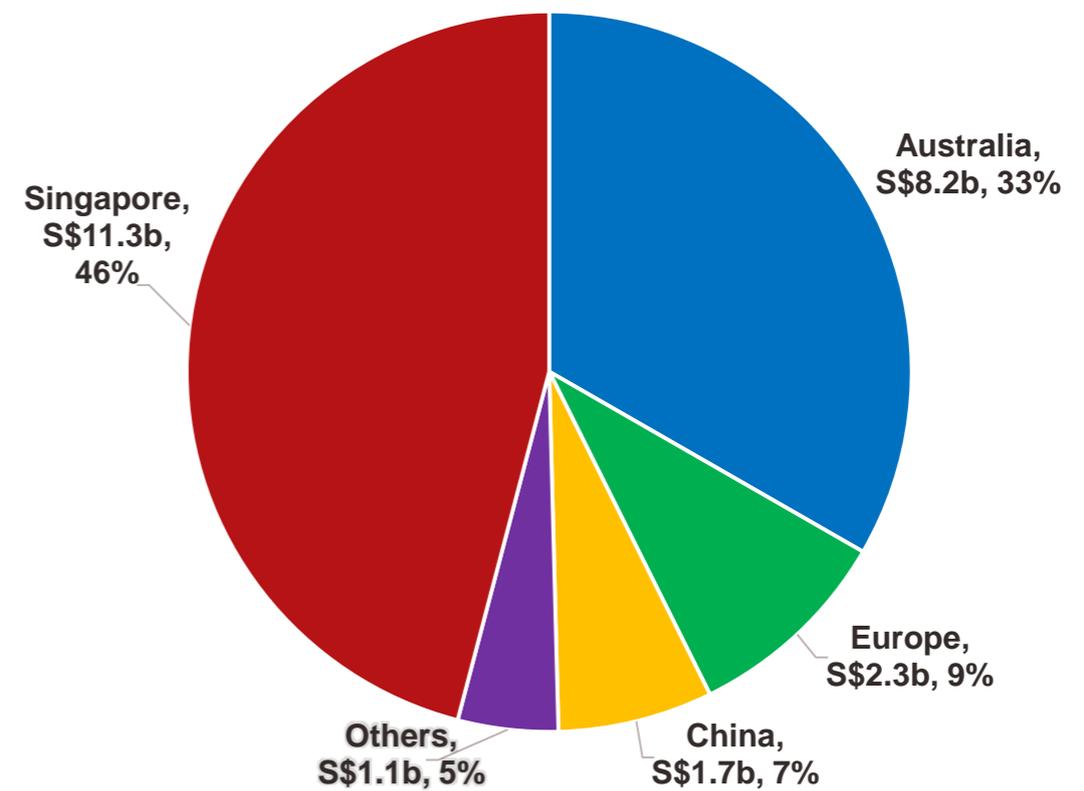
# Balanced Portfolio – Geographic Diversification

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

**PBIT by Geography**

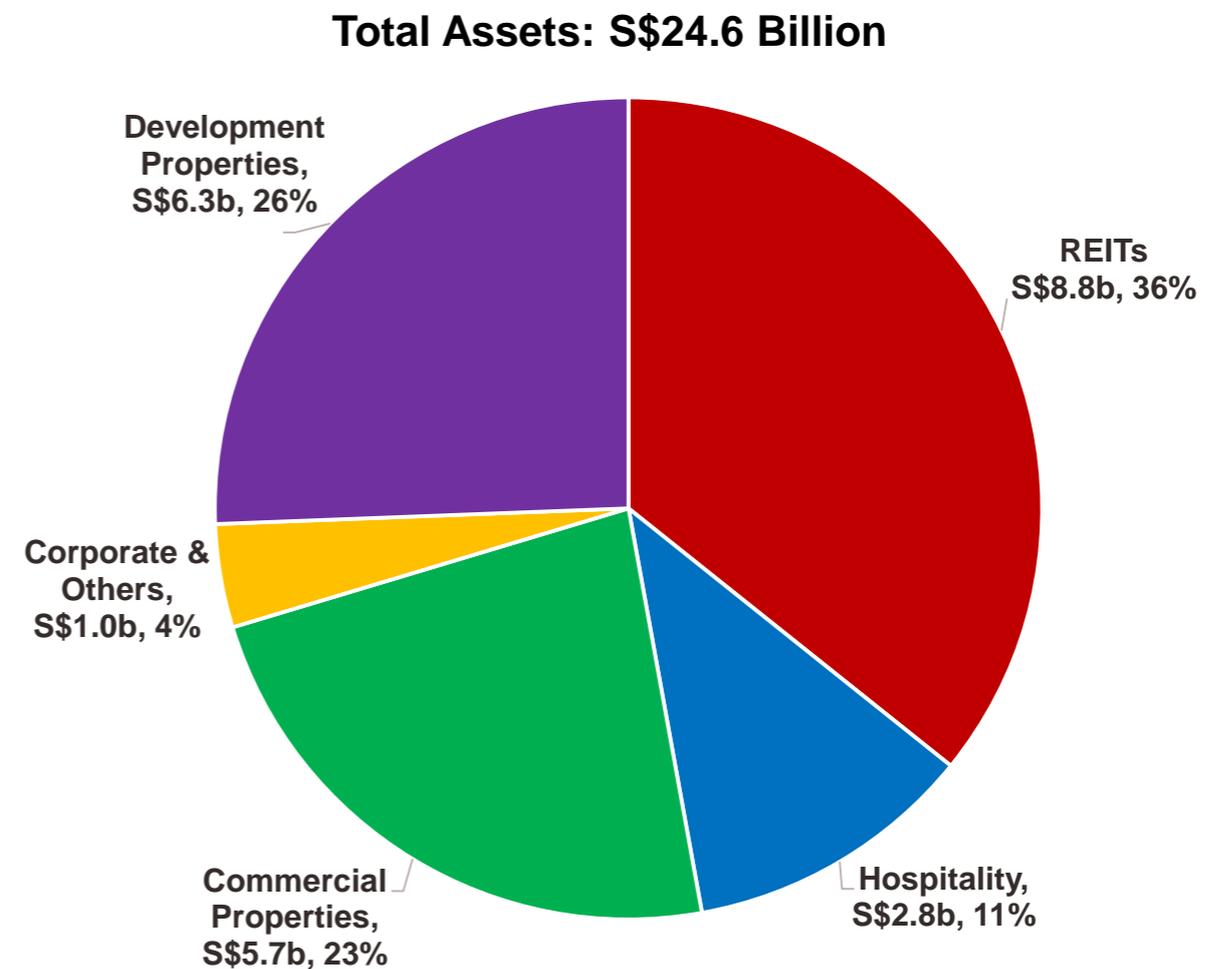
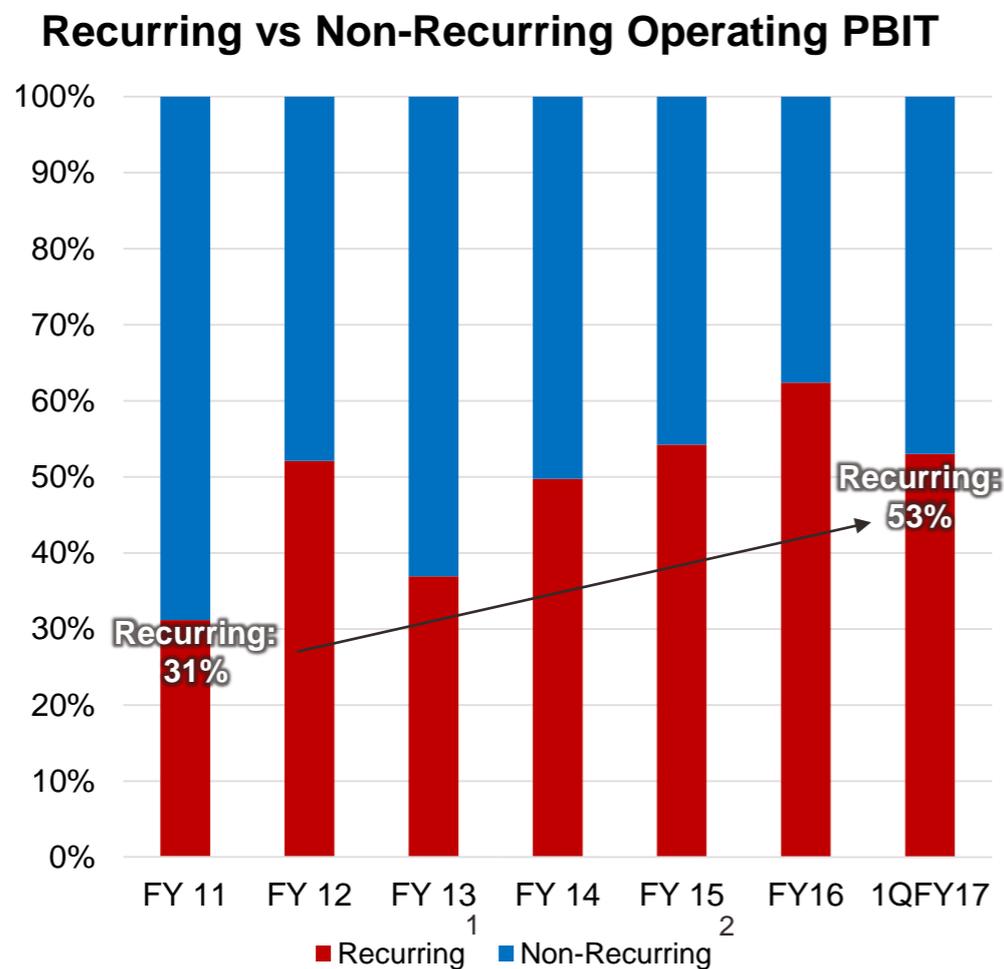


**Total Assets: S\$24.6 Billion**



# Balanced Portfolio – Growing Recurring Income

- ~ 70% of the Group's total assets are recurring income assets
- > 50% of the Group's PBIT are from recurring income sources
- Create earnings sustainability with higher recurring income



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

# Capital Management

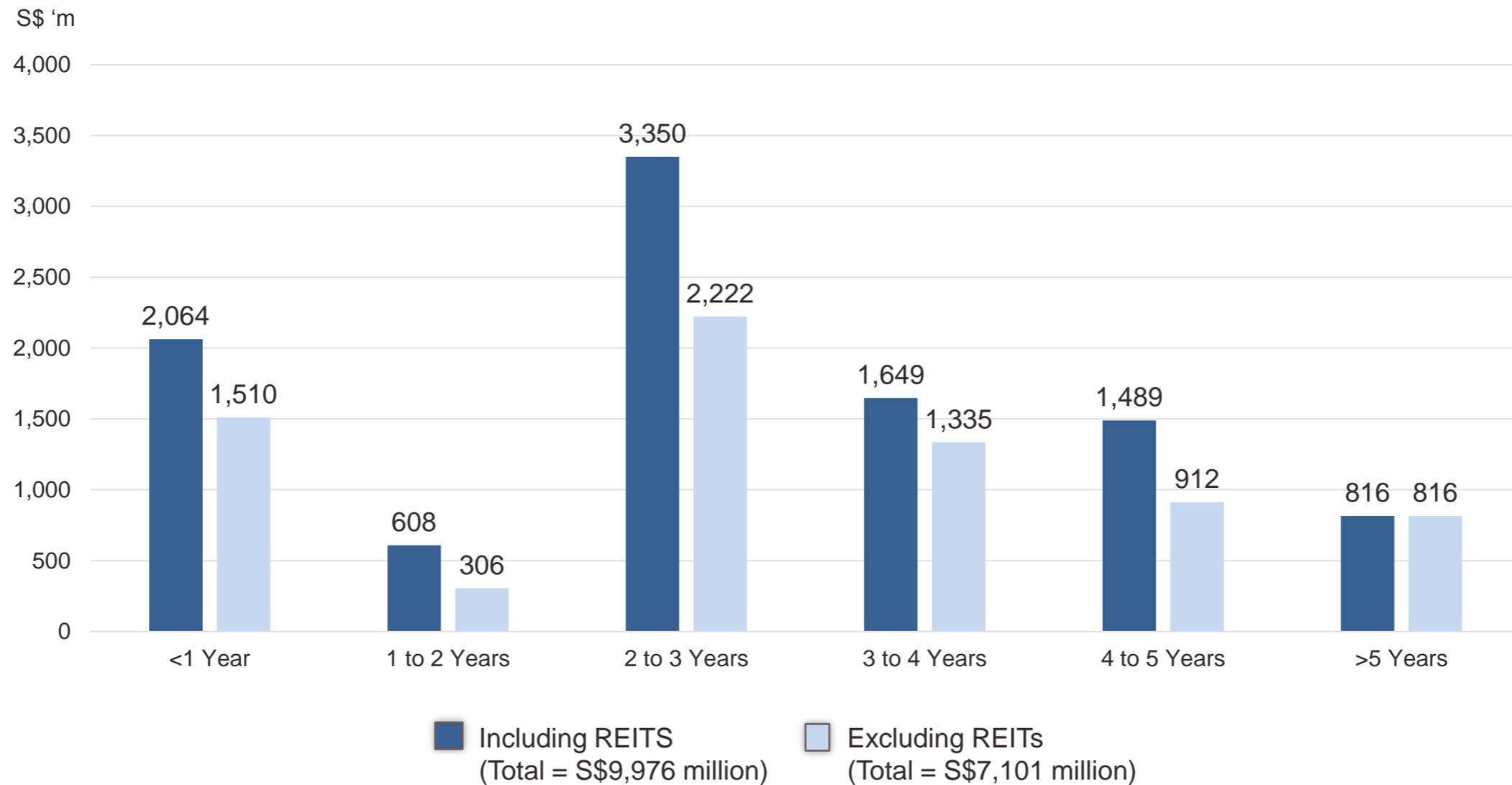
- Increase in net debt mainly due to acquisitions and development expenditure on investment properties

	As at 31 Dec 16	As at 30 Sep 16	Inc/(Dec)
Total Equity <sup>1</sup>	S\$12,291.9 m	S\$11,843.5 m	3.8%
Cash and Bank Deposits <sup>2</sup>	S\$1,986.6 m	S\$2,168.7 m	(8.4)%
Net Debt	S\$7,989.8 m	S\$7,626.9 m	4.8%
Net Debt / Equity	65.0%	64.4%	0.6 pp
Percentage of Fixed Rate Debt <sup>3</sup>	84%	86%	(2) pp
Average Debt Maturity	2.9 Years	3.0 Years	(0.1) Years
Cost of Debt on Portfolio Basis	3.2% p.a.	3.1% p.a.	0.1 pp

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

# Debt Maturity Profile

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



# Key Ratios

- ROE higher as development contributions from China and Singapore boosted profits in 1Q FY17

	As at 31 Dec 16	As at 30 Sep 16	Inc/(Dec)
Net Asset Value Per Share <sup>1</sup>	S\$2.38	S\$2.30	3.5%
Return on Equity <sup>2</sup> (Annualised)	9.7%	6.3%	3.4 pp
	1Q FY17	1Q FY16	Inc/(Dec)
Earnings Per Share <sup>3</sup>	6.2 cents	3.1 cents	100%
Net Interest Cover <sup>4</sup>	14X	6X	N/M

1. Presented based on number of ordinary shares on issue as at the end of the year  
 2. Annualised APBFE (after annualised distributions to perpetual securities holders) over Average Shareholders' Fund  
 3. APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue  
 4. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest



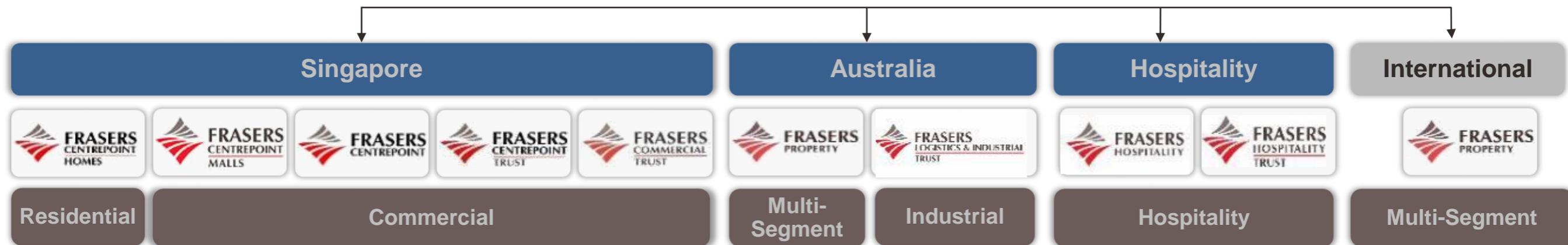


*Riverlight, Hamilton, Queensland, Australia*

## Appendix 1

# Overview of FCL

- Full-fledged international real estate company with total assets of S\$25 billion
- Three strategic business units – Singapore, Australia, and Hospitality
  - Also in selective secondary international markets to create optionality
- Multi-segment expertise
  - Residential, retail, office, business park, industrial and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in, and extracts value from, the entire real estate value chain
- Growing asset management business as the sponsor of four “Frasers” branded REITs covering retail, commercial, hospitality and industrial assets
  - Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, as well as Frasers Logistics and Industrial Trust



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



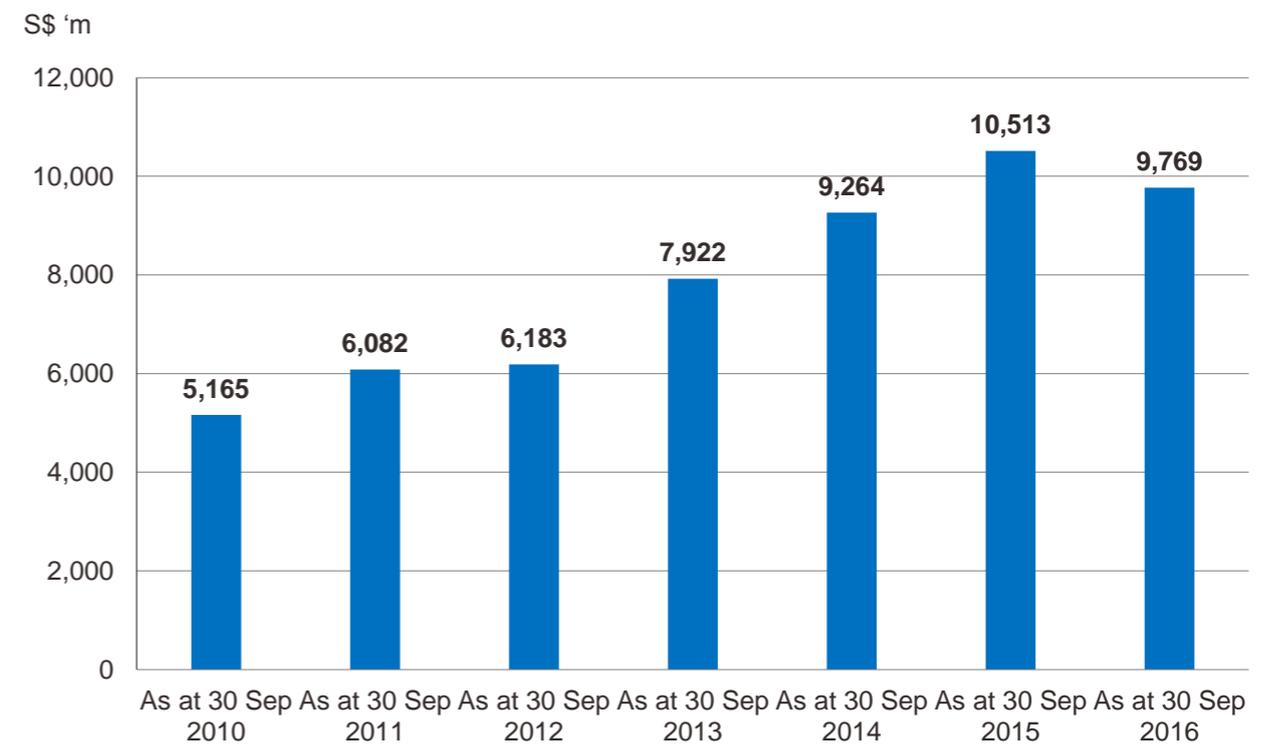
*North Park Residences, Singapore*

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

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



Assets Under Management<sup>1</sup> (S\$ million)



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 asset.



**27.1%<sup>1</sup> stake in office and business space REIT that offers balanced exposure to six quality properties in Singapore and Australia**

	Properties	Portfolio Value	1Q FY17 Portfolio Net Property Income
<b>Singapore</b>	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,210.0 million (61%)	S\$15.7 million (54%)
<b>Australia</b>	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$779.8 million (39%)	S\$13.5 million (46%)
<b>TOTAL</b>	5 office assets 1 business space asset	S\$ 1,989.8 million	S\$29.2 million



**41.6%<sup>1</sup> stake in stable retail REIT with six well-located suburban retail properties in Singapore**

	Properties	Portfolio Value	1Q FY17 Portfolio Net Property Income
<b>SINGAPORE</b>	Causeway Point, Northpoint (including Yishun 10 retail podium), Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,556.0 million	S\$31.6 million

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

1. As at 31 Dec 16

## One of Australia's leading diversified property groups

- **Investment Portfolio:**
  - S\$1.1 billion of investment assets post FLT asset sale
  - High occupancy rate and with fixed rental increases
- **Commercial & Industrial:**
  - Strong development pipeline with GDV S\$1.7<sup>1</sup> billion
  - Approximately 102 hectares of land bank
- **Retail:**
  - Development pipeline with GDV S\$0.5 billion
  - Approximately 22 hectares of land bank
- **Residential:**
  - Strong development pipeline with GDV S\$8.3<sup>2</sup> billion
  - Pipeline of 17,100<sup>2</sup> units
  - Unrecognised revenue of S\$2.3<sup>3</sup> billion

### National presence

Presence in all major markets across Australia



### Tenant profile



NB: All figures as at 31 Dec 16. All references to units include apartments, houses and land lots.

1. Estimated pipeline GDV includes GDV related to C&I developments for the Group's Investment Property portfolio, on which there will be no profit recognition. The mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions
2. Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs
3. Includes FCL's effective interest of joint arrangements (Joint operation-JO and Joint venture-JV) and PDAs



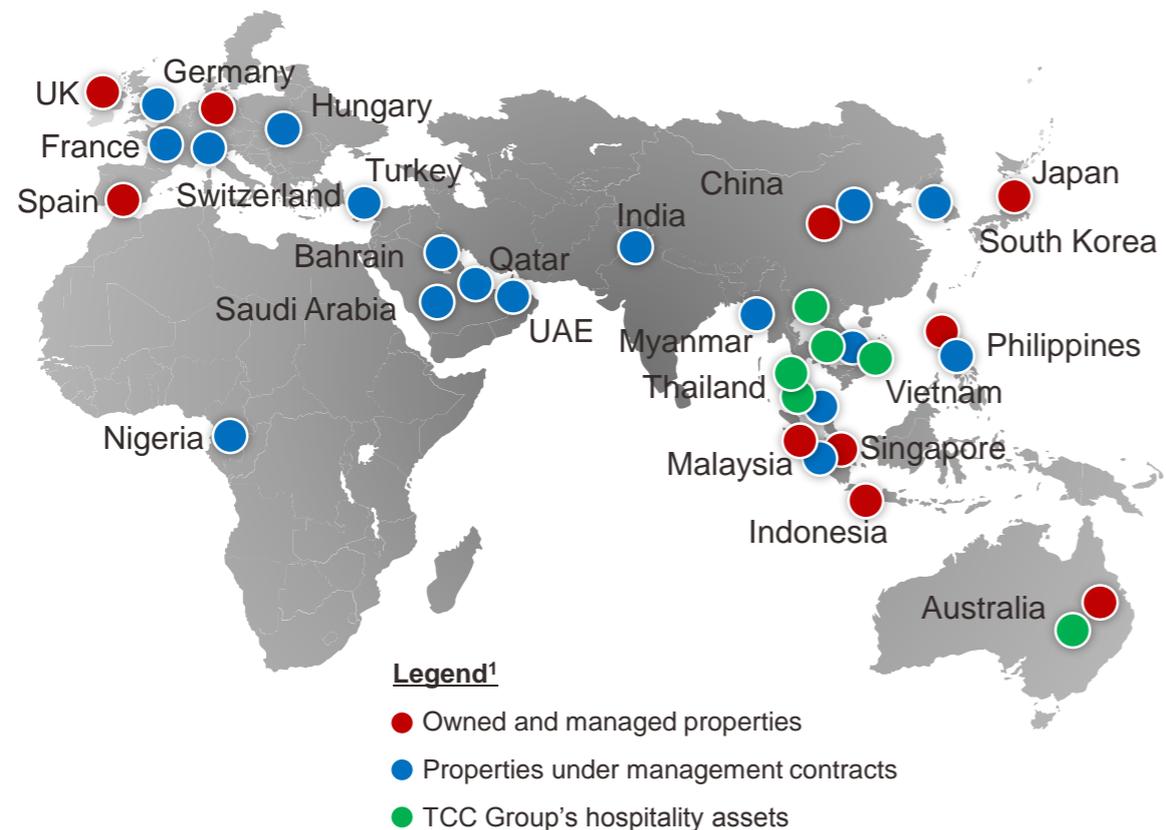
**20.6%<sup>1</sup> stake in logistics and industrial trust with 54 quality assets strategically located in major industrial markets in Australia**

	Properties	Portfolio Value	1Q FY17 Adjusted Net Property Income <sup>2</sup>
<b>AUSTRALIA</b>	Victoria – 26 logistics and industrial assets New South Wales – 13 logistics and industrial assets Queensland – 10 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A\$1,736.5 million <sup>1</sup>	A\$30.7 million

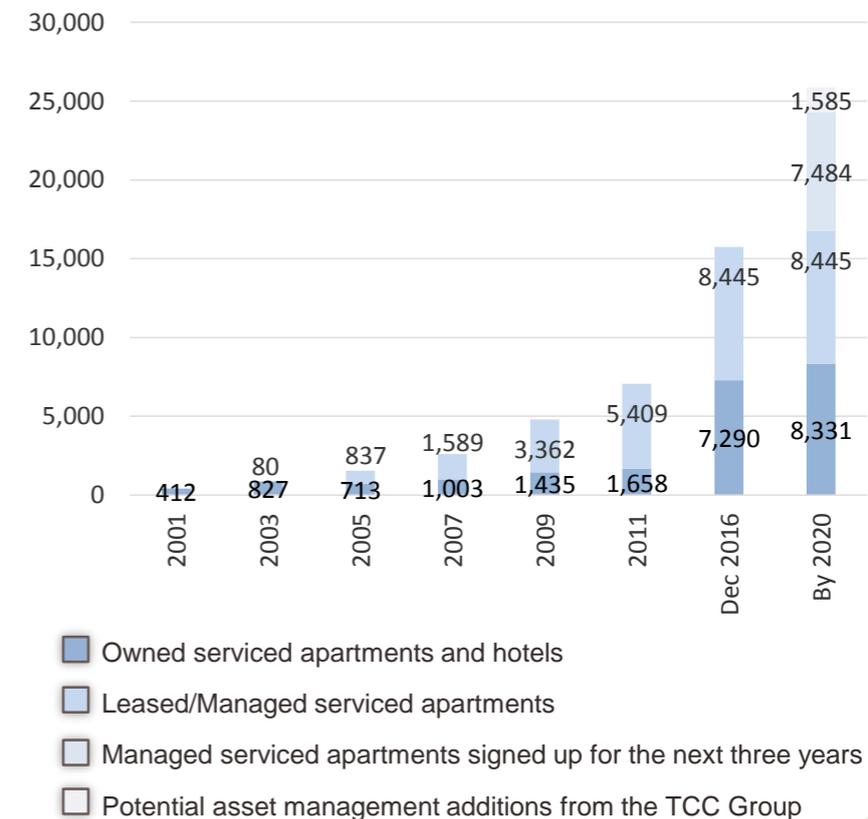
1. As at 31 December 2016  
 2. Net property income excluding straight lining rental adjustments

- Scalable operations in more than 80 cities, with over 15,000 serviced apartments/hotel rooms in operation and over 8,500 units in the pipeline, including properties under management
- Well established hospitality brands with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, Southeast Asia, India and Australia cannot be easily replicated

International Footprint



No. of Units



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



	Properties		Room Count	
	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15
<b>Operational</b>				
Asia	39	38	8,876	8,542
Australia	6	6	1,661	1,661
Europe	53	49	4,480	3,556
Middle East and Africa	6	5	718	637
<b>TOTAL</b>	<b>103</b>	<b>98</b>	<b>15,735</b>	<b>14,396</b>
<b>Pipeline</b>				
Asia	28	29	6,833	6,680
Australia	0	0	0	0
Europe	6	4	769	611
Middle East and Africa	5	9	923	1,501
<b>TOTAL</b>	<b>40</b>	<b>42</b>	<b>8,525</b>	<b>8,792</b>

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



**22.3%<sup>1</sup> stake in global hotel and serviced residence trust with 15<sup>1</sup> quality assets in prime locations across Asia, Australia and Europe**

	Properties	Portfolio Value	1Q FY17 Portfolio Net Property Income <sup>2</sup>
<b>Australia</b>	3 hotel assets – Novotel Melbourne on Collins, Novotel Rockford Darling Harbour and Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$701.1.0million (31.9%)	S\$12.1 million (40%)
<b>Singapore</b>	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$840.0 million (36.7%)	S\$6.1 million (20%)
<b>United Kingdom</b>	2 hotel assets – Best Western Cromwell London and Park International London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Edinburgh, Fraser Suites Glasgow and Fraser Suites Queens Gate	£180.7 million (14.1%)	S\$4.3 million (14%)
<b>Japan</b>	1 hotel asset – ANA Crowne Plaza Kobe	¥14,334.8 million (7.6%)	S\$4.7 million (15%)
<b>Malaysia</b>	1 hotel asset – The Westin Kuala Lumpur	RM410.6 million (5.8%)	S\$1.8 million (6%)
<b>Germany</b>	1 hotel asset – Maritim Hotel Dresden	€58.9 million (3.9%)	S\$1.5 million (5%)
<b>TOTAL</b>	<b>9 hotel assets 6 serviced residence assets</b>	<b>S\$2,289.7 million<sup>3</sup></b>	<b>S\$30.5 million</b>

1. As at 31 Dec 16

2. Based on exchange rates of A\$/S\$: 1.0564, £/S\$: 1.7490, ¥/S\$:78.0400, RM/S\$: 0.3259, €/S\$: 1.5145

3. Total investment property and property, plant and equipment value updated as at 31 Dec 16

# International Business

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## China

- Over 8,000 homes built to date, and three projects currently under development
- Unrecognised revenue of S\$0.2 billion from pre-sales provide earnings visibility
- Land bank of about 2,700 units supports future growth

## UK

- Over 600 homes built to date, and 2 projects currently under development
- Unrecognised revenue of S\$0.3 billion from pre-sales provide earnings visibility
- Land bank of over 130 units<sup>1</sup> and over 200,000 sq ft of mixed commercial development at Central House

## Thailand

- 39.9% stake in Golden Land<sup>2</sup>

## Vietnam

- Joint venture with Vietnam-listed ADTD<sup>3</sup> to develop a residential-cum-commercial project on a one-hectare prime residential site in Ho Chi Minh City
- 75% interest in Me Linh Point Tower, a 22-storey retail/office building in District 1, Ho Chi Minh City

NB: All figures quoted are as at 31 Dec 16

1. Includes about 98 affordable units

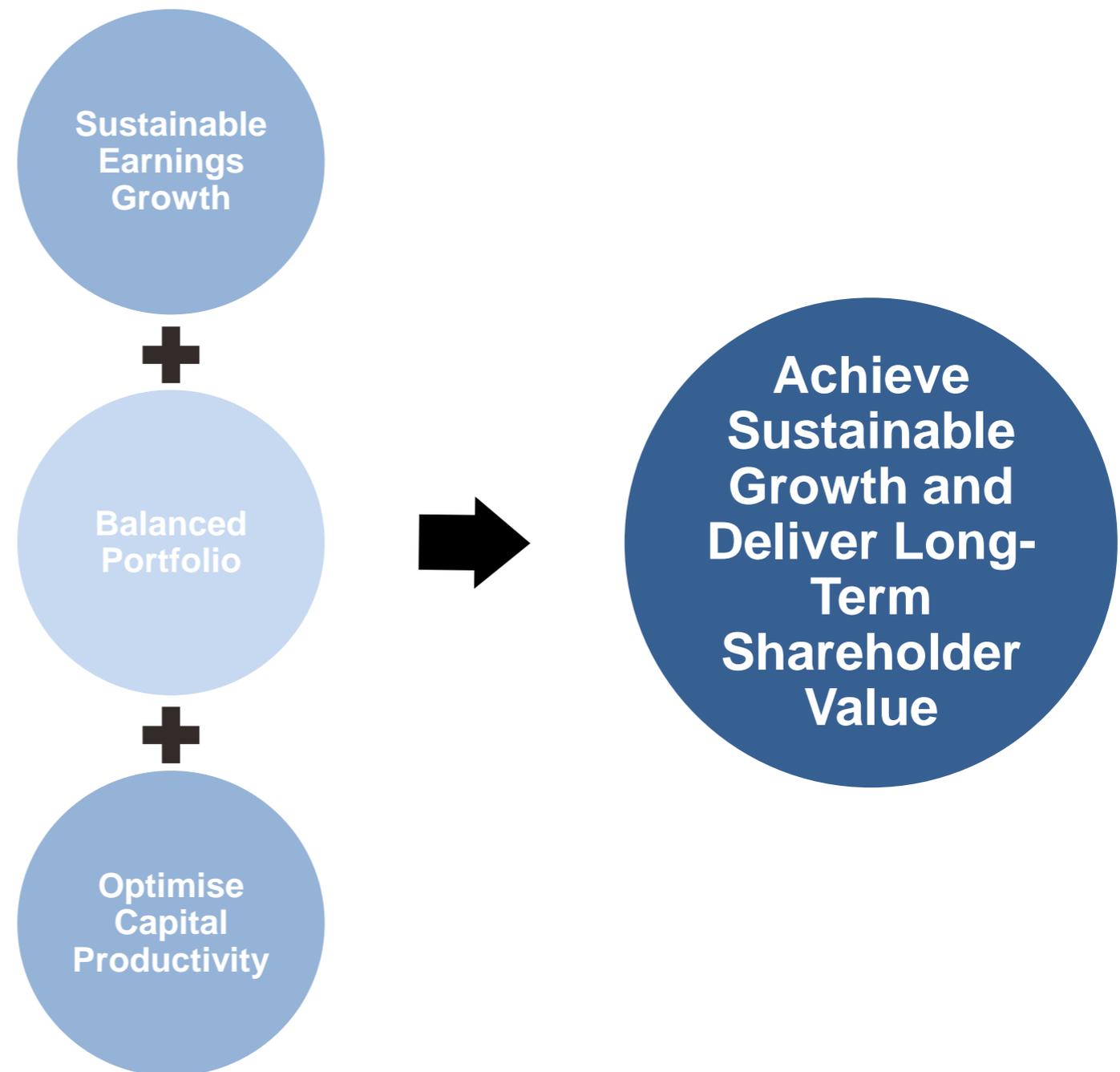
2. Golden Land Property Development Public Company Limited, listed on the Stock Exchange of Thailand, is one of Thailand's leading real estate developers engaged in residential and commercial property development, as well as property management and property advisory services, in metropolitan Bangkok

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

# FCL Group Strategy

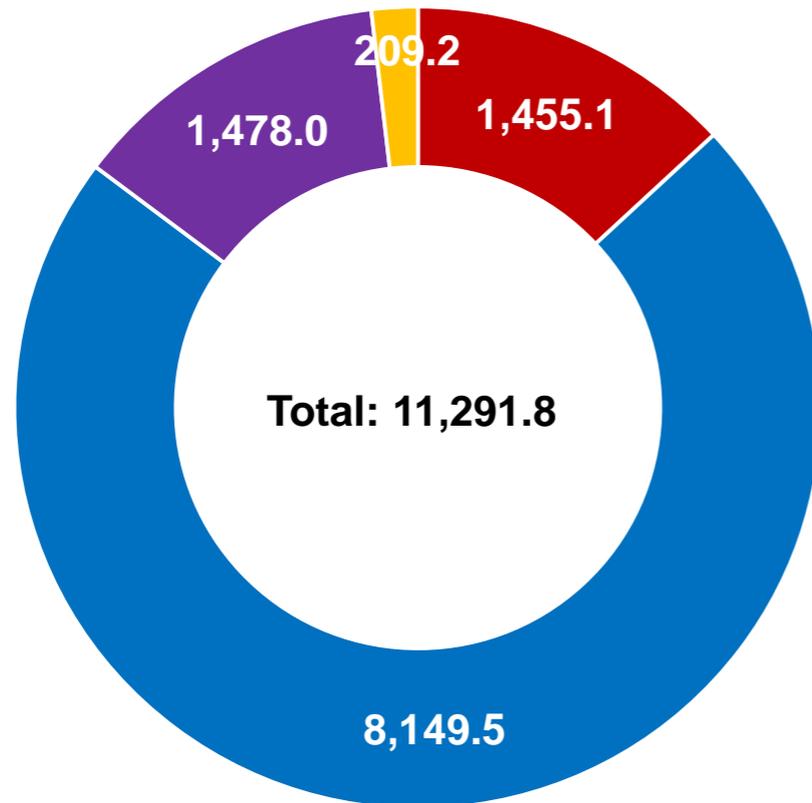
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- Achieve sustainable earnings growth through significant development project pipeline, investment properties and fee income
- Grow asset portfolio in a balanced manner across geographies and property segments
- Optimise capital productivity through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



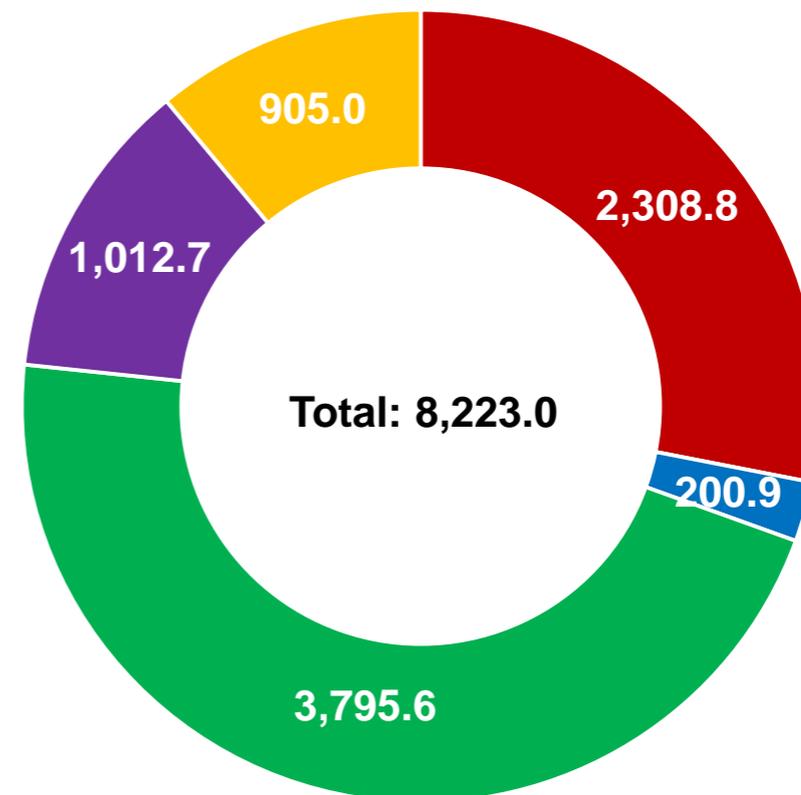
# Scaled Platforms in Singapore and Australia

**Singapore Asset Breakdown by Business Segment as of 31 Dec 16 (S\$ million)**



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

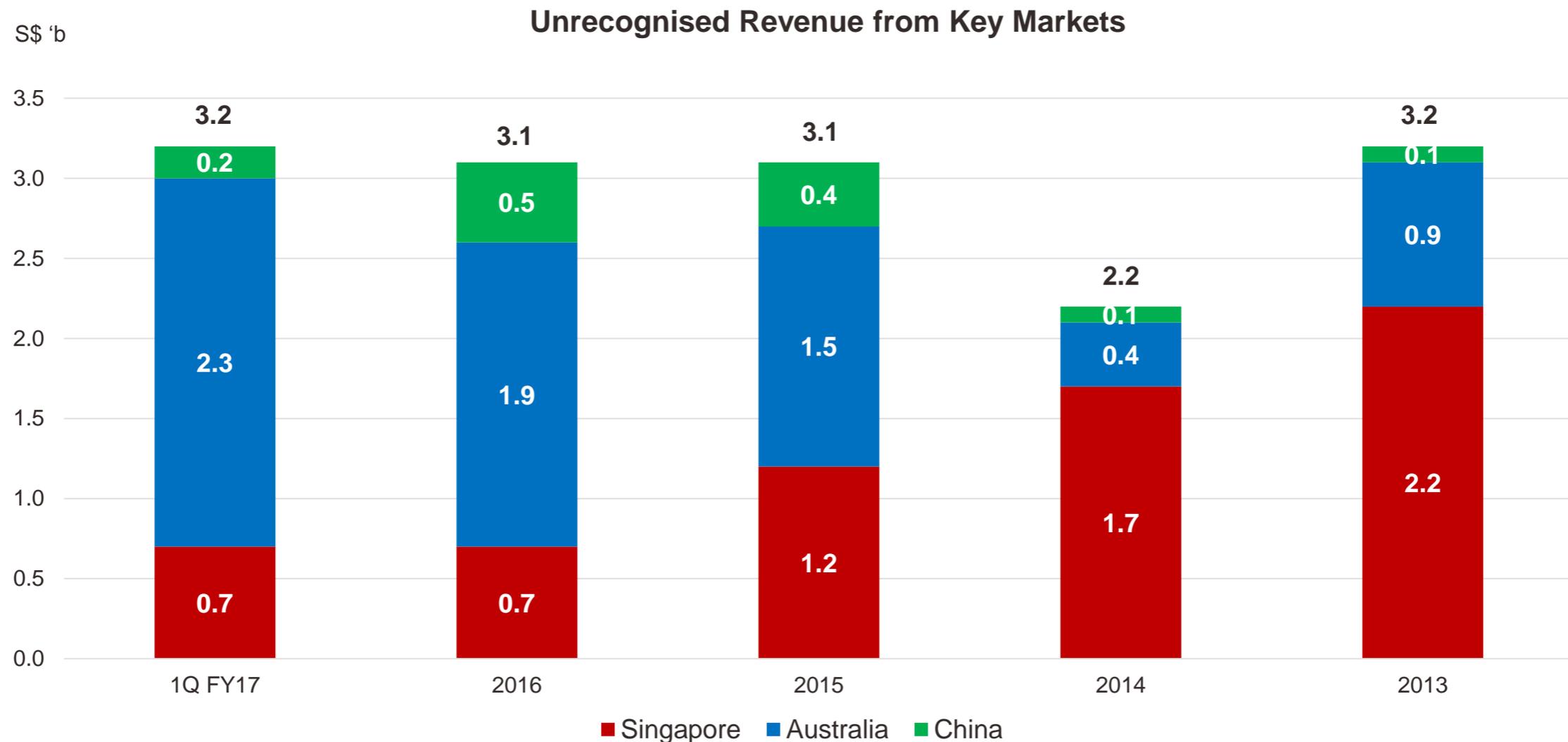
**Australia Asset Breakdown by Business Segment as of 31 Dec 16 (S\$ million)**



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

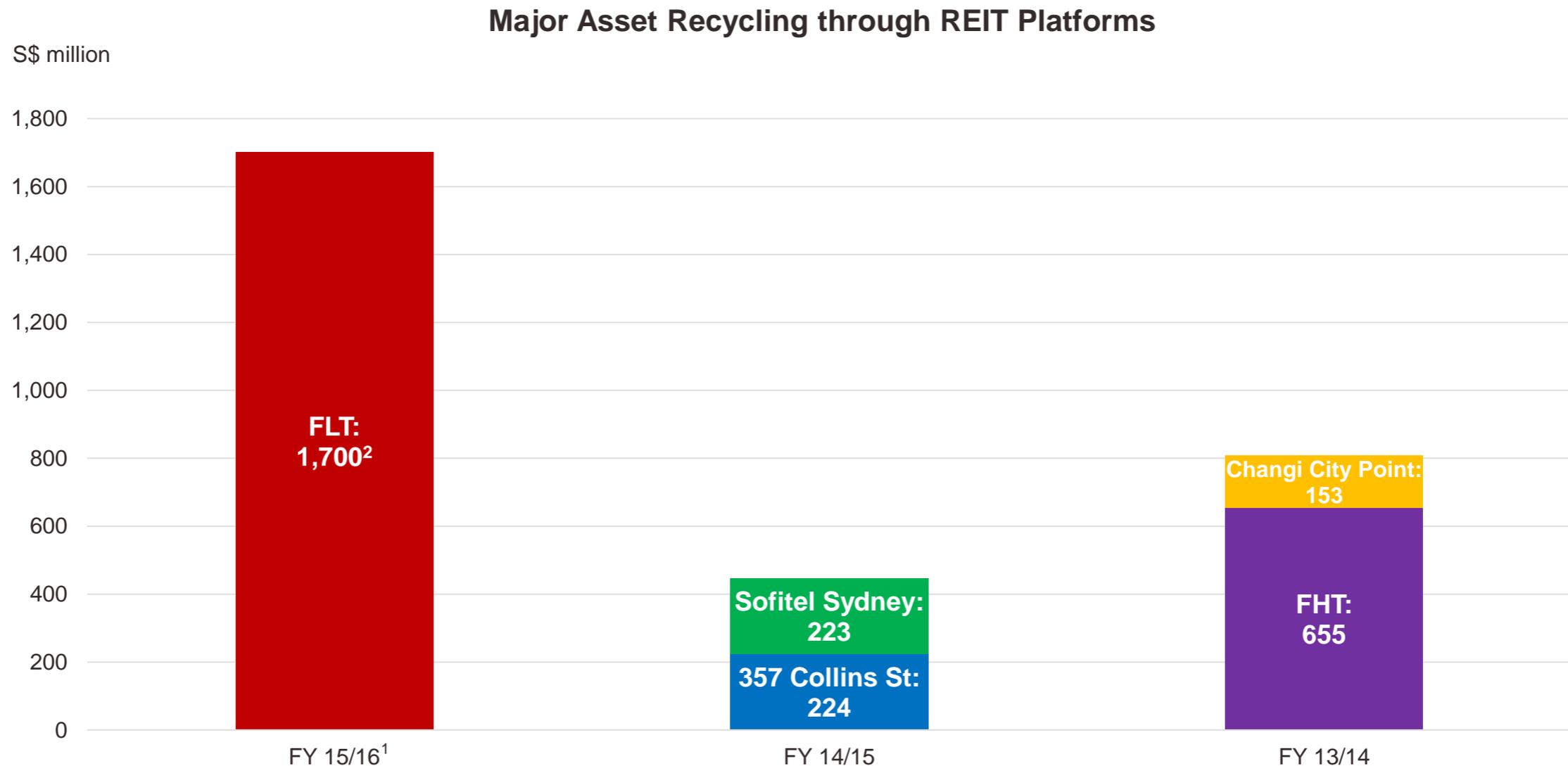
# Earnings Visibility from Development Pipeline

- Pre-sold revenue of S\$3.2 billion for 1Q FY17 across Singapore, China, and Australia provides earnings visibility over next 2 – 3 years



# Optimise Capital Productivity – Asset Recycling

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



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

# Dividend Track Record

- Total dividend of 8.6 Singapore cents for 3 consecutive years since listing

	FY16	FY15	FY14
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	5.8% (based on FCL closing share price of S\$1.495 on 8 Nov 2016)	5.2% (based on FCL closing share price of S\$1.655 on 6 Nov 2015)	5.4% (based on FCL closing share price of S\$1.585 on 12 Nov 2014)
Payout Ratio (based on APBFE) <sup>1</sup>	~ 60%	~ 50%	~ 50% <sup>2</sup>

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





*Chengdu Logistics Hub, Chengdu, China*

## Appendix 2

# Notes on Profit Recognition<sup>1</sup> (Singapore)

Project	Effective Share (%)	Total No. of Units <sup>2</sup>	% 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	631	99.8	100.0	0.6	Completed
eCO	33.3	750	99.2	94.1	0.7	2Q FY17
Watertown	33.3	992	100.0	91.7	0.8	2Q FY17
Rivertrees Residences	40.0	496	98.4	91.4	0.5	3Q FY17
North Park Residences	100.0	920	76.4	29.0	0.7	4Q FY18
Parc Life (EC)	80.0	628	17.2 <sup>2</sup>	60.8	0.7	2Q FY18

1. Profit is recognised on percentage of completion basis except for ECs, which are on completion basis
2. 24.4% including options signed

# Notes on Profit Recognition (Australia – Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% 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	78.3	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	36.5	0.0	Completed
Kangaroo Point (Yungaba, Linc) - HD, QLD	100	45	97.8	0.0	Completed
Kangaroo Point (Yungaba, Affinity) - HD, QLD	100	46	80.4	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 2) - H/MD, WA	100	38	94.7	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	79.4	0.0	Completed
Parkville (Parkside Parkville, Thrive) - H/MD, VIC	50	134	88.8	0.0	Completed
Wolli Creek (Discovery Point, Vivid) - HD, NSW	100	162	98.8	0.1	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	7	0.0	n/a	Completed
Campsie (Clemton Park Village, Aspect) - H/MD, NSW	50	67	100.0	0.0	Completed
Campsie (Clemton Park Village, Emporium) - H/MD, NSW	50	49	100.0	0.0	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	274	90.1	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	69.2	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	130	23.1	0.1	Completed
Ryde (Putney Hill Stage 2, Reserve) - H/MD, NSW	100	15	100.0	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Retail) - H/MD, WA	100	10	50.0	0.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	62.5	0.0	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 <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	81	87.7	0.1	2Q FY17
Carlton (APT) - H/MD, VIC	65	143	99.3	0.1	2Q FY17
Campsie (Clemton Park Village, Garden) - H/MD, NSW	50	45	95.6	0.0	2Q FY17
Campsie (Clemton Park Village, Podium) - H/MD, NSW	50	89	100.0	0.1	2Q FY17
Campsie (Clemton Park Village, Piazza) - H/MD, NSW	50	40	97.5	0.0	2Q FY17
Campsie (Clemton Park Village, Retail) - H/MD, NSW	50	1	0.0	n/a	2Q FY17
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	18	33.3	n/a	2Q FY17
Chippendale (Central Park, Connor) - HD, NSW	50	178	100.0	0.1	2Q FY17
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	99.2	0.1	2Q FY17
Sunshine West (Callaway Park) - H/MD, VIC	50	666	99.8	n/a	3Q FY17
Parkville (Parkside Parkville, Flourish) - H/MD, VIC	50	81	98.8	0.1	3Q FY17
North Coogee (Port Coogee JV1) - L3, WA	50	357	97.5	n/a	4Q FY17
Cranbourne West (Casiana Grove) - L3, VIC	100	729	98.6	n/a	4Q FY17
Coorparoo (Coorparoo Square, Central Tower) - H/MD, QLD	50	96	100.0	0.1	4Q FY17
Coorparoo (Coorparoo Square, North Tower) - H/MD, QLD	50	155	96.8	0.1	4Q FY17
Botany (Tailor's Walk, Building A) - H/MD, NSW	PDA <sup>3</sup>	19	89.5	0.0	4Q FY17
Botany (Tailor's Walk, Building E) - H/MD, NSW	PDA <sup>3</sup>	59	47.5	0.0	4Q FY17

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

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

# Notes on Profit Recognition (Australia – Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Coorparoo (Coorparoo Square, Retail) - H/MD, QLD	50	4	0.0	0.0	4Q FY17
Coorparoo (Coorparoo Square, South Tower) - H/MD, QLD	50	115	96.5	0.1	1Q FY18
Papamoa (Coast Papamoa Beach) - L <sup>3</sup> , NZ	75	323	86.4	n/a	1Q FY18
Lidcombe (The Gallery) - H/MD, NSW	100	241	82.6	n/a	2Q FY18
North Ryde (Centrale, Stage 1) - H/MD, NSW	50	197	84.8	0.1	2Q FY18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA <sup>4</sup>	173	84.4	0.2	2Q FY18
Parkville (Parkside Parkville, Prosper) - H/MD, VIC	50	172	94.8	0.1	3Q FY18
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	88.3	0.2	3Q FY18
North Ryde (Centrale, Stage 2) - H/MD, NSW	50	186	74.2	0.1	3Q FY18
Carlton (Found) - H/MD, VIC	65	69	76.8	0.1	3Q FY18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	80.5	0.2	3Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	74.8	0.2	3Q FY18
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	62.6	0.1	3Q FY18
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	14.1	0.1	3Q FY18
Chippendale (Central Park, Wonderland) - HD, NSW	100	294	64.3	0.2	3Q FY18
Greenvale (Greenvale Gardens) - L <sup>3</sup> , VIC	100	658	91.9	n/a	4Q FY18
Westmeadows (Valley Park) - H/MD <sup>3</sup> , VIC	PDA <sup>4</sup>	209	61.2	n/a	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 <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Sunbury (Sunbury Fields) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	391	55.2	n/a	4Q FY18
Park Ridge (The Rise) - L <sup>3</sup> , QLD	100	379	63.9	n/a	1Q FY19
Avondale Heights (Avondale) - H, VIC	PDA <sup>4</sup>	135	59.3	n/a	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	49.1	0.2	1Q FY19
Parkville (Parkside Parkville, Embrace) - H/MD, VIC	50	136	19.9	0.1	2Q FY19
Hope Island (Cova) – L/H/MD <sup>3</sup> , QLD	100	546	65.2	n/a	3Q FY19
North Coogee (Seaspray Island) - L <sup>3</sup> , WA	50	19	31.6	n/a	4Q FY19
Blacktown (Fairwater) - L/H/MD <sup>3</sup> , NSW	100	937	35.5	n/a	2Q FY20
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	548	45.3	n/a	3Q FY20
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	373	15.3	n/a	4Q FY21
Yanchep (Jindowie) - L <sup>3</sup> , WA	Mgt rights	1167	27.0	n/a	2022
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1046	22.1	n/a	2024
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	50 / PDA <sup>4</sup>	2324	43.8	n/a	2025
Shell Cove (The Waterfront) - L <sup>3</sup> , NSW	50	2905	70.3	n/a	2025
Mandurah (Frasers Landing) - L <sup>3</sup> , WA	75	623	25.2	n/a	2025
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	831	2.2	n/a	2026
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	1926	28.3	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 Nissan), VIC	100	0.2	30	2Q FY17
	Horsley Park (Nick Scali & Spec), NSW	100	0.2	65	3Q FY17
	Horsley Park (Royal Comfort Bedding & Spec), NSW	100	0.2	75	3Q FY17
	Berrinba (National Tiles & Spec), QLD	100	0.2	69	4Q FY17
	Truganina (National Tiles & Spec), VIC	100	0.3	100	1Q FY18
	Chullora (PFD), NSW	100	0.2	100	3Q FY18

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

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



# Notes on Profit Recognition<sup>1</sup> (China)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Baitang One (Phase 1B), Suzhou	100	542	100.0	0.7	Completed
Baitang One (Phase 2A), Suzhou	100	538	99.8	0.8	Completed
Baitang One (Phase 2B), Suzhou	100	360	98.6	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	100.0	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	82.8	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.5	1.5	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.9	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	7.3	1.8	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	99.7	1.4	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	0.8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	98.6	0.6	4Q FY17
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	0.3	4Q FY17
Baitang One (Phase 3B), Suzhou	100	380	9.5	0.6	4Q FY17

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

1. Profit is recognised on completion basis

## Notes on Profit Recognition (UK)

Project	Effective Share (%)	Total No. of Units <sup>1</sup>	% of Units Sold	Saleable area (m sf)	Target Completion Date
Five Riverside Quarter	80	149	80%	0.1	Completed
Seven Riverside Quarter	80	87	54%	0.1	Completed
Camberwell Green	80	101	47%	0.1	2Q FY17
Vauxhall Sky Gardens	80	237	100%	0.2	3Q FY17

1. Includes affordable units

# Singapore Land Bank

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

# Australia Land Bank

	Site <sup>1</sup>	Effective Share (%)	Estimated Total No. of Units <sup>2</sup>	Estimated Total Saleable Area (m sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,797	1.7
	Bahrs Scrub (Brookhaven) - L, QLD	100	1,350	n/a
	Wyndham Vale - L, VIC	100	1,216	n/a
	Deebing Heights - L, QLD	100	962	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	727	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
	Botany (Tailor's Walk) - H/MD, NSW	100	186	0.2
	Greenwood - HD/MD, WA	PDA <sup>3</sup>	138	0.1
	Carlton - H/MD, VIC	65	116	0.1
	Queenstown (Broadview Rise) - L, NZ	75	30	n/a
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	22	0.0
	Chippendale (Central Park) - HD, NSW	100	7	0.0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0.2
	North Coogee (Port Coogee) - L, WA	50	1	n/a
Warriewood - L, NSW	100	1	n/a	

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

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

# Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
FPA C&I	Truganina, VIC	100	Industrial	2.9
	Yatala, QLD	100	Industrial	2.1
	Keysborough, VIC	100	Industrial	1.8
	Eastern Creek, NSW	100	Industrial	1.2
	Berrinba, QLD	100	Industrial	0.8
	Mulgrave, VIC	50	Office	0.5
	Horsley Park, NSW	PDA <sup>1</sup>	Industrial	0.5
	Derrimut, VIC	100	Industrial	0.4
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Gillman, SA	50	Industrial	0.2
	Eastern Creek, NSW	50	Industrial	0.2
	Beverley, SA	100	Industrial	0.1

1. PDA: Project development agreement

# Australia Land Bank

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

1. PDA: Project development agreement

# China Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (m sq ft)
Baitang One (Phase 3C2), Suzhou	100	377	0.5
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	2,192	2.8

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

# UK Land Bank

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

1. Includes affordable units
2. Subject to planning approval