



*Doriemus Drive, Melbourne, Australia*

**Frasers Centrepoint Limited**  
**Financial Results Presentation**  
**for the Nine Months ended**  
**30 Jun 2016**

**5 Aug 16**

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# Recent Developments

- **Organisational changes to position the Group for the future**
  - Mr Lim Ee Seng retires on 30 Sep 16; Mr Panote Sirivadhanabhakdi appointed as Group CEO-designate, and will take over as Group CEO on 1 Oct 16
  - CFO Mr Chia Khong Shoong appointed to additional role of Chief Corporate Officer
  - Formation of Singapore SBU, which integrates Singapore Residential and Commercial Properties development and operations, headed by Mr Christopher Tang
  - Mr Rod Fehring and Mr Choe Peng Sum continue as CEOs of Australia and Hospitality SBUs, respectively
  
- **Extended REIT strategy with listing of Frasers Logistics & Industrial Trust (FLT)**
  - Largest<sup>1</sup> pure-play Australian industrial REIT listed in Singapore
  - Initial portfolio of 51 industrial and logistics properties acquired from the Group for about S\$1.6 billion
  - FLT commenced trading on the SGX-ST on 21 Jun 16; initial market capitalisation of about S\$1.3 billion
  
- **Further diversified funding sources**
  - Issued S\$250 million 10-year fixed rate notes; interest 4.25% per annum; maturing 21 April 2026
  - Issued US\$200 million 5-year fixed rate notes; interest 2.50% per annum; maturing 21 July 2021
  
- **Expanded presence in Vietnam in line with strategy to grow overseas earnings contributions**
  - Joint venture with Vietnam-listed ADTD<sup>2</sup> to develop a residential-cum-commercial project on a one-hectare prime residential site in Ho Chi Minh City

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

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



*Q Bay Residences, Singapore*

## Divisional Highlights

# Development Property Updates | Singapore

- Sold about 230<sup>1,2</sup> residential units during 9M FY15/16
- Launched 628-units Parc Life<sup>3</sup> (EC); 77<sup>2</sup> units sold as at 30 June 16
- Replenished land bank with acquisition of Siglap Road<sup>4</sup> site (800 – 900 units)
- Unrecognised development revenue of approximately S\$0.7 billion<sup>5</sup> as at 30 June 16
- Completed Twin Fountains (EC) and Q Bay Residences



1. Including joint venture projects
2. Including options signed for Parc Life (EC)
3. FCL's effective interest is 80%
4. FCL's effective interest is 40%
5. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.2 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

# Development Property Updates | China

- **Achieved sales of 1,512 units<sup>1</sup>, and completion and settlement of 234 units<sup>1</sup>, in 9M FY15/16**
- **Sale of 455 units<sup>2</sup> at Baitang One in Suzhou, comprising**
  - Completed Phases
    - 1B and 2A: 99% sold to-date (out of 1,080 launched units)
    - 2B: 99% sold to-date (out of 360 launched units)
    - 3A: 100% sold to-date (out of 706 launched units)
  - Phase 3C1, which was launched in Jul 15: 99% sold to-date (out of 706 launched units)
- **Sale of 15 units<sup>2</sup> at Logistics Hub<sup>3</sup> in Chengdu, comprising**
  - Completed Phase 2: 83% sold to-date (out of 163 units launched units)
  - Phase 4, which was launched in Apr 15: 4% sold to-date (out of 220 launched units)
- **Sale of 1,042 units<sup>2</sup> at Gemdale Megacity<sup>4</sup> in Songjiang, comprising**
  - Completed Phase 2A: 98% sold to-date (out of 1,065 launched units)
  - Completed Phase 2B: 99% sold to-date (out of 1,134 launched units)
  - Phase 3C, which was launched in Nov 14: 99% sold to-date (out of 1,446 launched units)
  - Phase 3B, which was launched in Oct 15: 97% sold to-date (out of 575 launched units)
  - Phase 3A, which was launched in Jun 16: 47% sold to-date (out of 278 launched units)
- **Released over 850<sup>1</sup> units for sale in 9M FY15/16; About 300<sup>1</sup> units are planned for release over the balance of FY15/16**
- **Unrecognised development revenue of approximately S\$0.7 billion<sup>5</sup> as at 30 Jun 16**

Note: 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 9M FY15/16

3. FCL's effective interest is 80%

4. FCL's effective interest is 45%

5. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.4b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

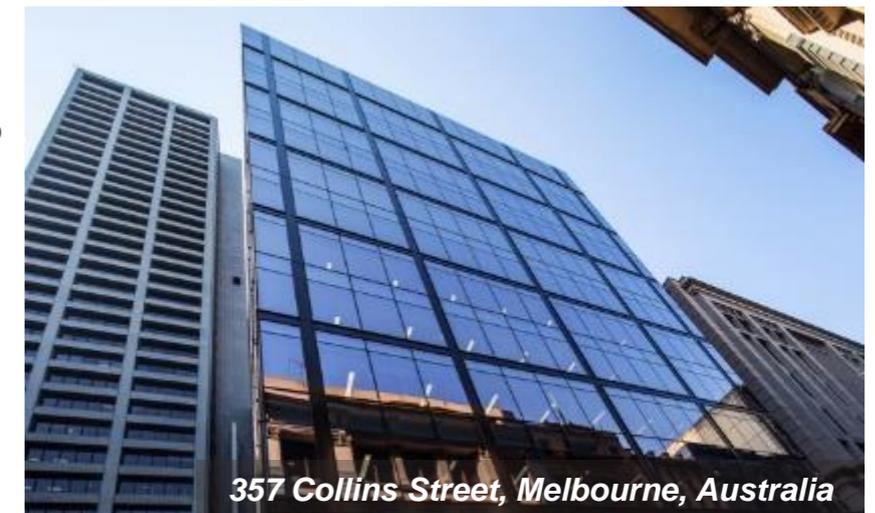
## Fraser's Centrepont Trust

- DPU up 0.1% y-o-y to 3.04 cents
- NPI 5.1% lower y-o-y to S\$31.2 million
- Portfolio weighted average rental reversion of 8.3% for 3Q FY15/16
- Average portfolio occupancy rate of 90.8%
- Asset enhancement works at Northpoint progressing on schedule



## Fraser's Commercial Trust

- DPU increased 2.6% y-o-y to 2.41 cents
- Gross revenue and NPI grew 11.1% and 15.6% y-o-y to S\$38.6 million and S\$28.1 million respectively
- Positive weighted average rental reversion of between 5.5% to 10.3% for the Singapore properties<sup>1</sup>
- Average occupancy rate of 93.3%
- Good performance bolstered by Alexandra Technopark and contribution from 357 Collins Street
- Minimal lease expiries for the remainder of FY16



<sup>1</sup> The weighted average rental reversions are based on the area for new and renewed leases which commenced in 3QFY16. For China Square Central, the weighted average rental reversions are for 18 Cross Street office tower only, and excludes the retail podium at 18 Cross Street, and 20 and 22 Cross Street which are partially affected by the construction works for the Hotel and Commercial Project.

- **Asset enhancement works at The Centrepoint are in progress and on schedule for completion in calendar 3Q16. Fitting out in progress for completed units and tenants will progressively open for business**
- **Construction of Northpoint City and Frasers Tower are in progress and both are on schedule for completion in calendar 2018**
- **FY15/16 leases due for renewal:**
  - 0%<sup>1</sup> of leases in retail portfolio
  - 3.6%<sup>1</sup> of leases in office portfolio



Northpoint City, Singapore

1. As a percentage of net lettable area

## Frasers Hospitality Trust

- **3Q FY15/16 results, compared to 3Q FY14/15**
  - Net property income increased 40.5% year-on-year to S\$27.0 million boosted by the addition of Sofitel Sydney Wentworth and Maritim Hotel Dresden
  - Distributable income grew 11.3% year-on-year to S\$20.9 million, in line with the higher net property income
  - Distribution per stapled security for the period was 1.51 cents, down 3.0% year-on-year
  
- **Completed acquisition of Maritim Hotel Dresden, Germany on 15 Jun 16**
  
- **Riding on strong lodging market in Sydney and major infrastructure development in the Darling Harbour precinct, plans to renovate Novotel Rockford Darling Harbour are expected to commence in 2Q FY2017. Scope of renovation will cover the entire property. Completion of renovation and relaunch is targeted for 1Q FY2018**

## Acquisition

- Frasers Hospitality, through the group's wholly-owned subsidiary, Malmaison and Hotel du Vin Property Holdings Limited, completed the acquisition of a portfolio of four properties in the UK for a consideration of GBP36.1 million (approximately S\$76.3 million) in Dec 15

## Growing Portfolio

- Six MOUs and management contracts were signed in 9M FY15/16 to manage properties in Malta, Kuala Lumpur, Changsha, Shenzhen, Hanoi and Tokyo
- As at 30 Jun 16, launched four properties - Fraser Suites Geneva, Fraser Place Tianjin, Fraser Place Antasya and Fraser Place Setiabudi in Switzerland, China, Turkey and Indonesia respectively
- Currently, FH is managing over 14,500 serviced apartments and hotel rooms, with over 8,300 units in various pending properties which will be progressively launched



*Fraser Place Setiabudi, Jakarta, Indonesia*



*Fraser Suites Geneva, Switzerland*

- **Completion and settlement of over 940<sup>1</sup> units during 9M FY15/16; Over 1,810<sup>1</sup> units are planned for completion and settlement over the balance of FY15/16**
- **Released over 2,575<sup>1</sup> units for sale during 9M FY15/16; Approximately 1,175<sup>1</sup> units are planned for release over the balance of FY15/16**
- **Residential sales activity of 2,090<sup>1</sup> units during 9M FY15/16, mainly from projects in NSW, VIC and QLD**
- **Unrecognised residential revenue of S\$2.1<sup>2</sup> billion as at 30 Jun 16**
- **Major residential land bank acquisitions in 9M FY15/16**
  - Bahrs Scrub - Land (QLD)
    - Total 1,350 units with estimated GDV: S\$280 million



Note: 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

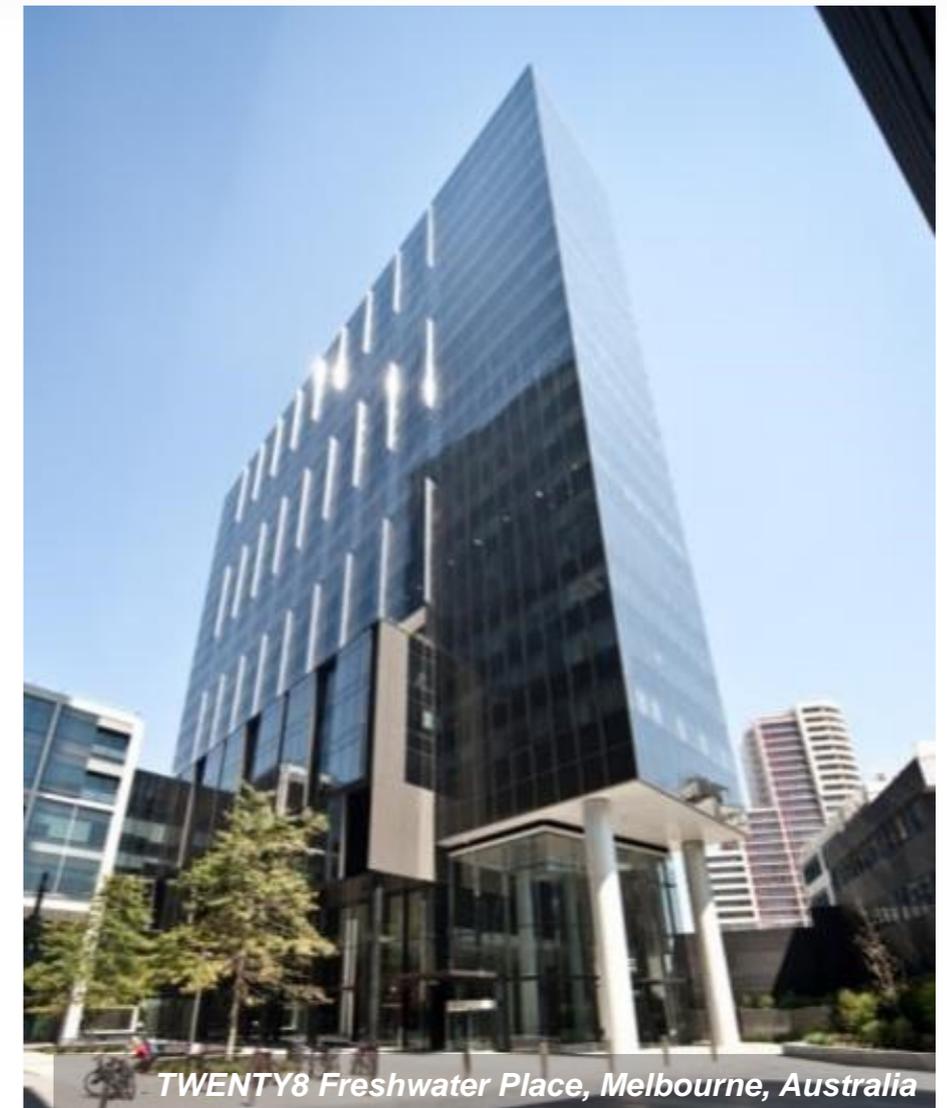
# Frasers Property Australia Updates | C&I and Retail

- 8 facilities delivered during 9M FY15/16, comprising 4 facilities with GDV of S\$144 million and 4 facilities with investment value of S\$178 million<sup>1</sup>
- Total Commercial & Industrial workload of 145,000 sqm comprising 2 projects with GDV of approximately S\$73 million and 8 projects with investment value on delivery of approximately S\$254 million



1. Book value in the Group's Investment Property portfolio

- **Portfolio valued at S\$1.1 billion<sup>1</sup>**
  - Industrial: S\$0.2 billion
  - Office: S\$0.9 billion
- **Portfolio occupancy (by income) of 98.2%**
  - Industrial: 95.6%
  - Office: 98.8%
- **Portfolio weighted average capitalisation rate of 7.19%**
  - Industrial: 8.04%
  - Office: 7.02%
- **WALE of 3.4 years (by income)**
- **Strong tenant profile**
  - 66% multinational companies
  - 11% ASX listed
  - 13% government
- **Sale of 51 industrial assets in June 2016 to Frasers Logistics and Industrial Trust for S\$1.6 billion**



1. Includes properties under development as at 30 Jun 16



*Frasers Tower, Singapore*

## Moving Forward

# Singapore Operating Environment

## Residential

- Overall prices declined 0.6% q-o-q in calendar 2Q16 – the eleventh continuous quarterly decline since calendar 4Q13 (compared to a 0.7% q-o-q decline in the previous quarter)
- Private new home sales (excluding executive condos) rose 65% q-o-q and 11% y-o-y to 2,344 units in 2Q16
- Improved sales could be due to an accumulation of pent-up demand and the launch of quality projects with competitive pricing

## Office and Business Space

- In 2Q16, average Grade A CBD Core office rentals eased 4.0% q-o-q to S\$9.50 psf per month, while average Grade B CBD Core office rentals declined by 3.8% q-o-q to S\$7.65 psf per month<sup>1</sup>
- Island-wide, the office market recorded a negative net absorption of 74,741 sq ft, the fourth consecutive quarter of contraction. Net new demand remained muted with few expansions and more modest space requirements from limited new entrants
- Island-wide vacancy remained relatively stable at 5.9% but is expected to rise sharply over the next six to nine months with the completion of new developments
- Average business park (city fringe) rentals increased 1.9% q-o-q to S\$5.50 psf per month in 2Q16, while vacancy rates for business parks island-wide increased from 10.6% to 13.8% in 1Q16, mainly due to the completion of Mapletree Business City II. Transactions and enquiries were largely supported by smaller and mid-size space requirements stemming from consumer products, technology and biomedical sectors

## Retail

- Excluding motor vehicles, the retail sales index decreased 3.0% y-o-y in April 2016
- FCL's well-located suburban malls will continue to attract steady shopper traffic, thus contributing to the sustainability of the portfolio's rental income and occupancy rates
- Rising average household income and low unemployment will continue to underpin non-discretionary expenditure
- Barring any unforeseen circumstances, FCL malls' performance is expected to remain stable

1. CBRE, Singapore Market View, 2Q16

# Australia Operating Environment

## Residential

- Market fundamentals remain supportive with interest rates forecast to remain low over the near term, population growth is still evident and unemployment remains at historic low levels. Sales volumes and price growth continue to moderate to more sustainable levels in the key markets of Sydney, Melbourne and Brisbane
- Perth sales volumes and prices remain under pressure due to falling demand from both owner occupiers and investors
- Whilst local investors remain active, new and/or increased transaction costs imposed during the last quarter on foreign purchasers in NSW, Victoria and QLD may slow demand
- Foreign purchasers are also being impacted by recent changes to bank lending criteria and whilst we are monitoring settlement risk very closely we have not seen any material impact to date
- The previously strong growth in construction costs evident over previous quarters is starting to moderate

## Industrial

- Strong tenant demand in Sydney, Melbourne and Brisbane has been underpinned by favourable economic conditions
- Sydney is showing signs of effective rental growth; Melbourne is experiencing significantly above average pre-commitment levels
- Investor demand for prime investment grade assets remains strong, with prime asset transactions reflecting yields of ~6%

## Office

- Sydney and Melbourne are significantly outperforming other national office leasing markets, with reducing vacancy rates and strong effective net rental growth
- Strong demand from investors for prime grade assets in Sydney and Melbourne continues to compress yields to historical lows (~5%) and reduce total IRRs to ~7%

# Hospitality Operating Environment

## Singapore

- Coupled with the injection of an additional 4,000<sup>1</sup> hotel rooms into the city, the uncertain global economic outlook is expected to place ADR and occupancy rates under pressure
- With a forecasted growth of 0-3% for Visitor Arrivals and 0-2% for Tourism Receipts<sup>2</sup>, STB is working with multiple strategic partners to compete with other regional Asian cities for tourism receipts through various campaigns

## China

- While Brexit shook global financial markets, its overall impact on China is limited, with some implications on China's exchange rate and monetary policies. Nevertheless, China is expected to maintain its consumption driven and services sector growth strategies<sup>3</sup>
- The hotel market remains tough as hotel investment & travel-related infrastructure continues to grow. While supply increased, demand improved only slightly with first-tier cities outperforming lower-tier cities. While 4-star/5-star hotels reporting y-o-y occupancy increase, ADRs have declined slightly. Overall, hotels registered a 10.9% increase (Q1) in foreigner visits, but average occupancy (66%) was flat with decreases in ADR (-4.6% to CNY507) and RevPAR (-4.8% to CNY334). The decline in ADR is due partly to a slight decrease in the transient business segment<sup>4</sup>

## Australia

- Australia continues to register strong growth in international visitor numbers, with traditional markets from the UK & US rebounding in recent times. The continued low AUD is expected to continue to spur growth in tourism numbers
- Demand remains uneven across the key markets, with stronger occupancy and room rate growth in NSW than in Victoria
- With additional room supply and the repositioning of Brisbane and Perth's respective economies, both markets see continued room rate declines, with occupancy remaining relatively steady as the new stock is absorbed

## Europe

- Since the Brexit vote, UK has "entered a period of uncertainty and significant economic adjustment"<sup>5</sup>. Combined with the generally downcast economic outlook, this is certainly a concern and could be damaging for hospitality businesses<sup>6</sup>. However, it is expected that change will not be made overnight. Rather, a layover period would allow businesses to adapt to the changes and/or map out mid- and long term plans
- In France, the market remains on high alert as a result of recent terrorist activities
- Meanwhile, countries like Spain and Germany appear to have benefitted from the change in choice of destinations
- While the outlook for Q3 is rather bearish, the weakened sterling should encourage more international tourists to visit the UK, providing some reprieve to the hospitality industry in general

<sup>1</sup> <http://www.tnp.sg/news/singapore-news/4000-hotel-rooms-be-added-next-year-will-room-rates-be-reduced>

<sup>2</sup> <https://www.stb.gov.sg/news-and-publications/lists/newsroom/dispform.aspx?ID=654>

<sup>3</sup> <http://www.business-standard.com/>

<sup>4</sup> <http://www.hospitalitynet.org/news/4076825.html>

<sup>5</sup> <http://www.telegraph.co.uk/business/2016/07/05/ftse-100-falters-and-pound-plunges-back-towards-31-year-lows-as/>

<sup>6</sup> <http://catererlicensee.com/brexit-what-would-this-mean-for-businesses-in-the-hospitality-and-leisure-sector/>

# China Operating Environment

## Shanghai

- Total residential supply increased 1.18% y-o-y to 4.77 million sqm in calendar 1H16
- Residential transaction volume increased 24% y-o-y to 7.55 million sqm in calendar 1H16
- The average sales price of new housing increased 13% y-o-y to RMB34,925 psm in calendar 1H16

## Suzhou

- Residential supply increased 23% y-o-y to 3.91 million sqm in calendar 1H16
- Residential transaction volume increased 22% y-o-y to 5.14 million sqm in calendar 1H16
- The average sales price of new housing increased 45% y-o-y to RMB17,506 psm in calendar 1H16

## Chengdu

- The economic slow-down continued to weigh heavily on the oversupplied office market in Chengdu. Chengdu's cumulative stock of office property will reach over 6.8 million sqm by calendar 1Q16, with a vacancy rate of 38.1% based on a CBRE market survey. Although new supply has slowed down, the current stock clearance will exceed 16 years, based on the quarterly net absorption rate of 102,200 sqm

# Growth Strategies and Plans

Development Segment (30% - 40% of Properties PBIT) <sup>1</sup>		Commercial, Hospitality & Industrial Segments (60% - 70% of Properties PBIT) <sup>1</sup>	
Singapore	China and Australia	Commercial and Industrial	Hospitality
<ul style="list-style-type: none"> <li>Earnings supported by pre-sold projects; unrecognised revenue of S\$0.7 billion<sup>2</sup></li> <li>Looking to replenish land bank in mass- and mid-market segments</li> </ul>	<ul style="list-style-type: none"> <li>Maintain momentum in delivering development pipeline; unrecognised revenue of S\$2.8 billion<sup>3</sup></li> <li>Leverage on enlarged FPA platform to grow Australia business</li> <li>Continue to replenish land bank in a capital-efficient manner in Australia</li> <li>Continue to look-out for opportunities to grow presence in China</li> </ul>	<ul style="list-style-type: none"> <li>Enhance capital productivity via capital recycling and asset enhancement initiatives</li> <li>Inject pipeline assets into REITs</li> </ul>	<ul style="list-style-type: none"> <li>On track to manage 30,000 units by 2019</li> <li>Continue with global growth via management contracts</li> <li>Continue to explore strategic investment opportunities to grow portfolio and for pipeline for FHT</li> <li>Active capital recycling via injection of pipeline assets into FHT</li> </ul>

1. Percentages recalibrated due to the consolidation of FCL's REITs under FRS110

2. With adoption of FRS 111, about S\$0.2b of unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

3. Includes FCL's effective interest of joint arrangements (Joint operation-JO and Joint venture-JV), PDAs and its share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.4b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant



*Baitang One, Suzhou, China*

# Results Overview

# Key Financial Highlights

- **9M FY15/16 attributable profit (before fair value change and exceptional items) decreased 37% y-o-y to S\$269 million**
  - Stable contributions from recurring income sources
  - Fewer completions of residential developments

	3Q FY15/16	3Q FY14/15	Inc/(Dec)	9M FY15/16	9M FY14/15	Inc/(Dec)
Revenue	S\$682.1 m	S\$1,010.5 m	(32.5)%	S\$2,251.6 m	S\$2,524.1 m	(10.8)%
PBIT	S\$166.8 m	S\$313.7 m	(46.8)%	S\$604.3 m	S\$790.8 m	(23.6)%
Attributable Profit (Before Fair Value Change and Exceptional Items) (“APBFE”)	S\$68.2 m	S\$181.4 m	(62.4)%	S\$268.8 m	S\$426.4 m	(37.0)%
Fair Value Change	S\$89.5 m <sup>1</sup>	-	N.M.	S\$98.2 m	S\$68.0 m	44.4%
Exceptional Items	(S\$3.7 m) <sup>2</sup>	-	N.M.	S\$8.9 m	S\$16.9 m	(47.3)%
Attributable Profit (“AP”)	S\$154.0 m	S\$181.4 m	(15.1)%	S\$375.9 m	S\$511.3 m	(26.5)%

1. Primarily fair value gains on investment properties transferred to Frasers Logistics & Industrial Trust (“FLT”)

2. Primarily issue expenses of FLT

## PBIT by Business Units

	9M FY15/16	9M FY14/15	Inc/(Dec)	Development
Development Properties	S\$202.7 m	S\$330.6 m	(38.7)%	<ul style="list-style-type: none"> <li>Maiden development profit contribution from Twin Fountains (EC) on its TOP in March 2016</li> <li>Development profit from Riverside Quarter Blk 5C in UK upon completion</li> <li>Absence of profits from the sale of Crosspoint in comparative period and Singapore properties which were completed in prior periods</li> </ul>
Commercial Properties	S\$223.7 m	S\$216.7 m	3.2%	<ul style="list-style-type: none"> <li>Stable contribution from commercial properties</li> <li>Increase mainly from FCOT's acquisition of 357 Collins Street</li> <li>Maiden profit contribution and share of fair value gain from Waterway Point of S\$9.1m</li> </ul>
Hospitality	S\$97.1 m	S\$86.3 m	12.5%	<ul style="list-style-type: none"> <li>Contributions from the newly acquired MHDV group</li> </ul>
Frasers Property Australia	S\$109.2 m	S\$195.8 m	(44.2)%	<ul style="list-style-type: none"> <li>Decrease mainly due to timing differences in completions of residential projects settlements, which are largely expected in 4Q FY15/16</li> <li>Higher overhead costs arising from residential project launches</li> </ul>
Corporate and Others	(S\$28.4 m)	(S\$38.6 m)	(26.4)%	<ul style="list-style-type: none"> <li>Lower net foreign exchange loss this period</li> </ul>
<b>TOTAL</b>	<b>S\$604.3 m</b>	<b>S\$790.8 m</b>	<b>(23.6)%</b>	

# Development Properties PBIT Breakdown

	9M FY15/16	9M FY14/15	Inc/(Dec)	Remarks
Singapore	S\$99.0 m	S\$209.5 m	(52.7)%	<ul style="list-style-type: none"> <li>Lower profits from projects completed in prior years</li> <li>TOP of Twin Fountains EC in March 2016 boosted results</li> </ul>
China	S\$35.9 m	S\$113.8 m	(68.5)%	<ul style="list-style-type: none"> <li>Prior period included contribution from completion of Phase 2A of Gemdale Megacity and S\$38m gain from sale of Crosspoint</li> </ul>
UK & Others	S\$67.8 m	S\$7.3 m	N.M.	<ul style="list-style-type: none"> <li>Completion and settlement of Riverside Quarter Blk 5C in UK</li> <li>Profit contribution from newly acquired Thai associate, Golden Land</li> </ul>
<b>TOTAL</b>	<b>S\$202.7 m</b>	<b>S\$330.6 m</b>	<b>(38.7)%</b>	

# Commercial Properties PBIT Breakdown

	9M FY15/16	9M FY14/15	Inc/(Dec)	Remarks
Non-REIT	S\$41.2 m	S\$37.8 m	9.0%	<ul style="list-style-type: none"> <li>Maiden profit contribution and share of fair value gain from Waterway Point, partially offset by losses at The Centrepoint due to AEI</li> </ul>
REITs	S\$158.7 m	S\$153.5 m	3.4%	<ul style="list-style-type: none"> <li>Better results from FCOT arising from acquisition of 357 Collins Street in Aug 15, partially offset by FCT's share of associate's fair value losses</li> </ul>
Fee Income	S\$23.8 m	S\$25.4 m	(6.3)%	<ul style="list-style-type: none"> <li>Lower management fee income from The Centrepoint due to AEI</li> </ul>
<b>TOTAL</b>	<b>S\$223.7 m</b>	<b>S\$216.7 m</b>	<b>3.2%</b>	

# Hospitality PBIT Breakdown

	9M FY15/16	9M FY14/15	Inc/(Dec)	Remarks
Non-REIT	S\$48.0 m	S\$27.3 m	75.8%	<ul style="list-style-type: none"> <li>Increase mainly due to contributions from the newly acquired MHDV group</li> </ul>
REIT	S\$42.6 m	S\$47.0 m	(9.4)%	<ul style="list-style-type: none"> <li>Stronger operating performance from properties in Australia and Japan, boosted by the addition of Sofitel Sydney Wentworth, offset by weak performance from Singapore properties</li> </ul>
Fee Income	S\$6.5 m	S\$12.0 m	(45.8)%	<ul style="list-style-type: none"> <li>Decrease mainly due to higher overheads to manage the larger business</li> </ul>
<b>TOTAL</b>	<b>S\$97.1 m</b>	<b>S\$86.3 m</b>	<b>12.5%</b>	

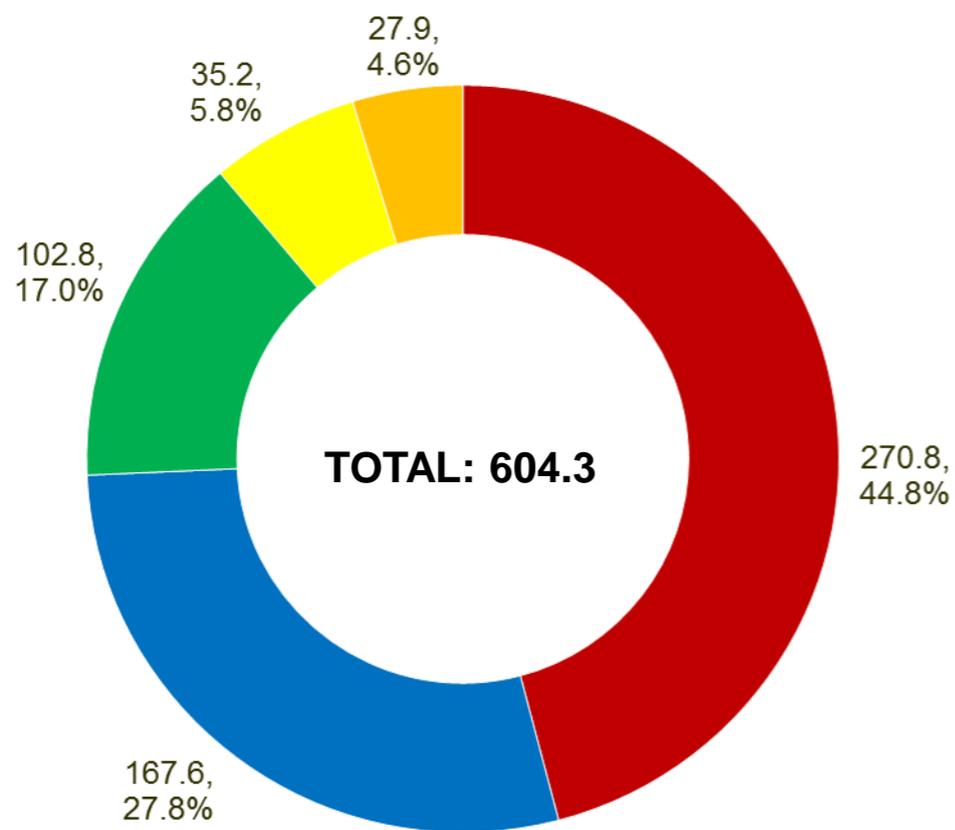
# Frasers Property Australia PBIT Breakdown

	9M FY15/16	9M FY14/15	Inc/(Dec)	Remarks
Residential Development	(S\$17.3 m)	S\$54.5 m	N.M.	<ul style="list-style-type: none"> <li>Mainly due to timing differences in completions, which are largely expected in 4Q FY15/16, coupled with higher overhead costs arising from residential project launches</li> </ul>
Investment Properties / Commercial & Industrial Development	S\$146.8 m	S\$166.9m	(12.0)%	<ul style="list-style-type: none"> <li>Mainly due to depreciation of AUD</li> <li>Lower contribution following divestment of 51 industrial properties to FLT and 3 commercial and industrial properties to external parties</li> </ul>
REIT	S\$4.2 m	-	N.M.	<ul style="list-style-type: none"> <li>Maiden profits from FLT</li> </ul>
Corporate & Others	(S\$24.5 m)	(S\$25.6 m)	(4.3)%	
<b>TOTAL</b>	<b>S\$109.2 m</b>	<b>S\$195.8 m</b>	<b>(44.2)%</b>	

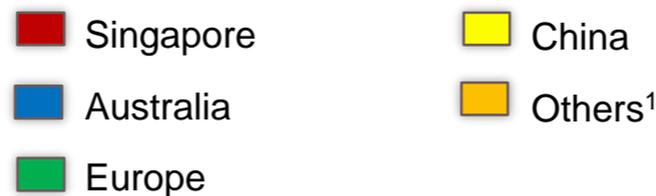
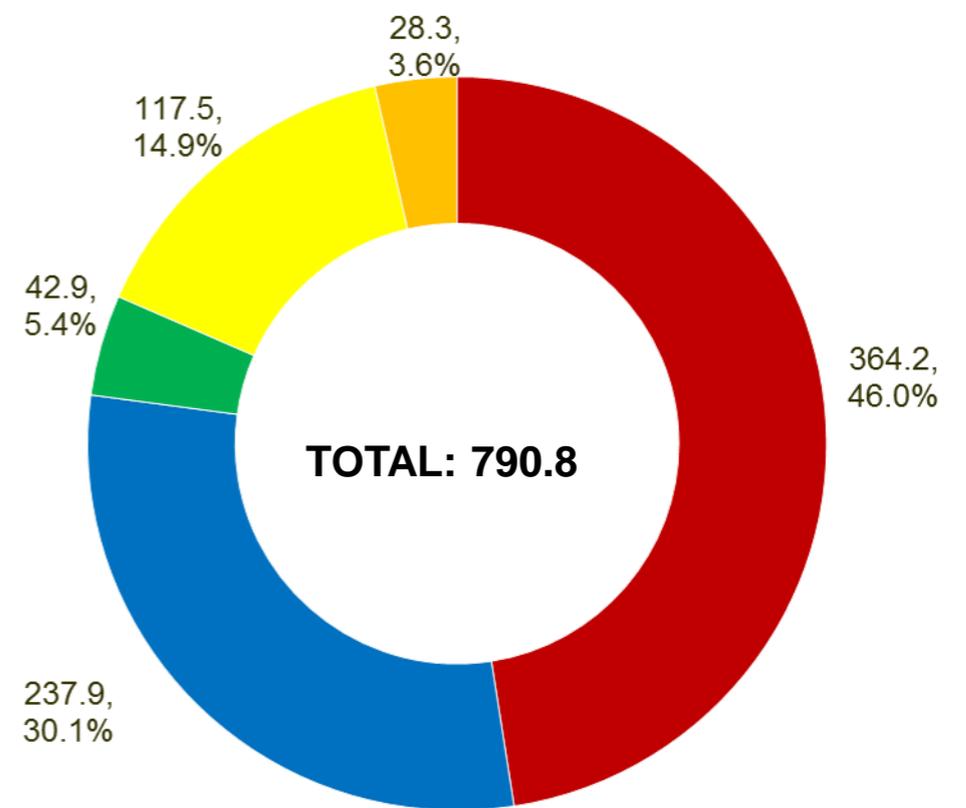
# PBIT Geographical Breakdown

- Overseas contributions continue to remain at >50% of Group's overall profits

**PBIT Breakdown by Geographical Segment for the nine months ended 30 Jun 16 (S\$ million)**



**PBIT Breakdown by Geographical Segment for the nine months ended 30 Jun 15 (S\$ million)**

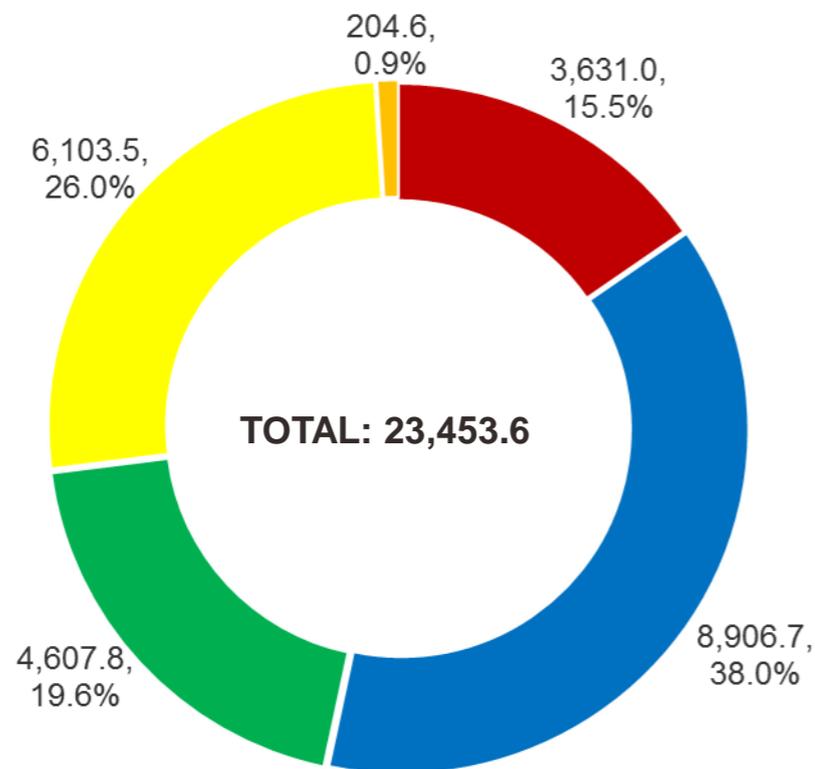


1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines, Vietnam and Thailand

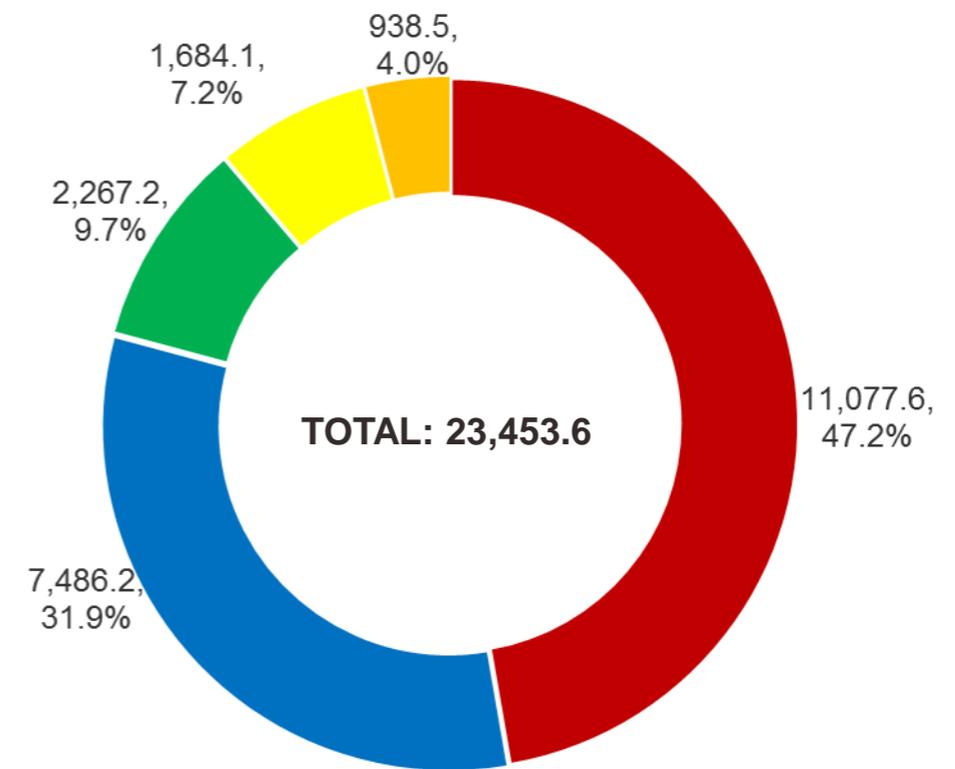
# Assets

- **Balanced spread of assets between business segments, and from within and outside Singapore**

**Asset Breakdown by Business Segment  
as of 30 Jun 16 (\$ million)**



**Asset Breakdown by Geographical Segment  
as of 30 Jun 16 (\$ million)**



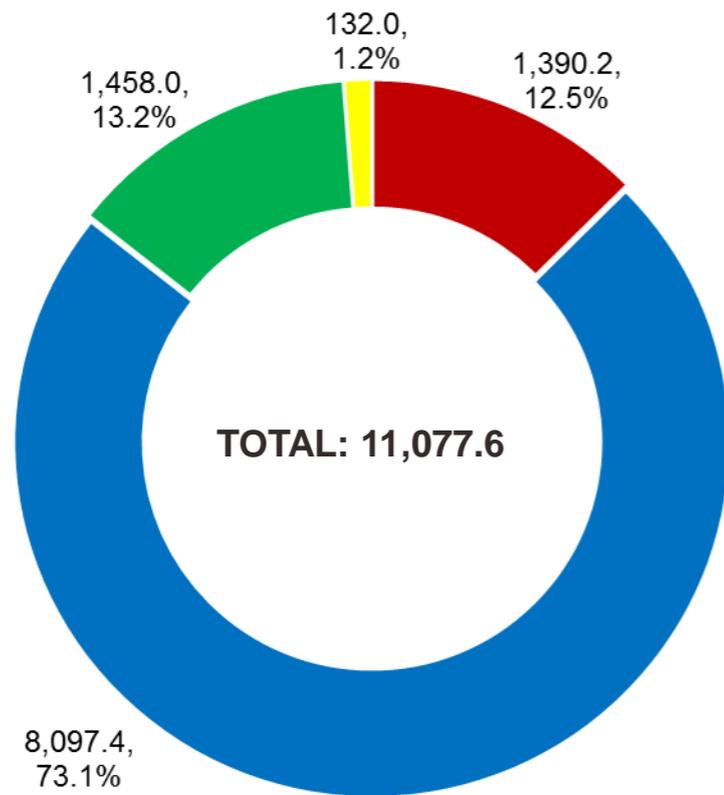
- Development Properties
- Commercial Properties
- Hospitality
- Frasers Property Australia
- Corporate and Others

- Singapore
- Australia
- Europe
- China
- Others<sup>1</sup>

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

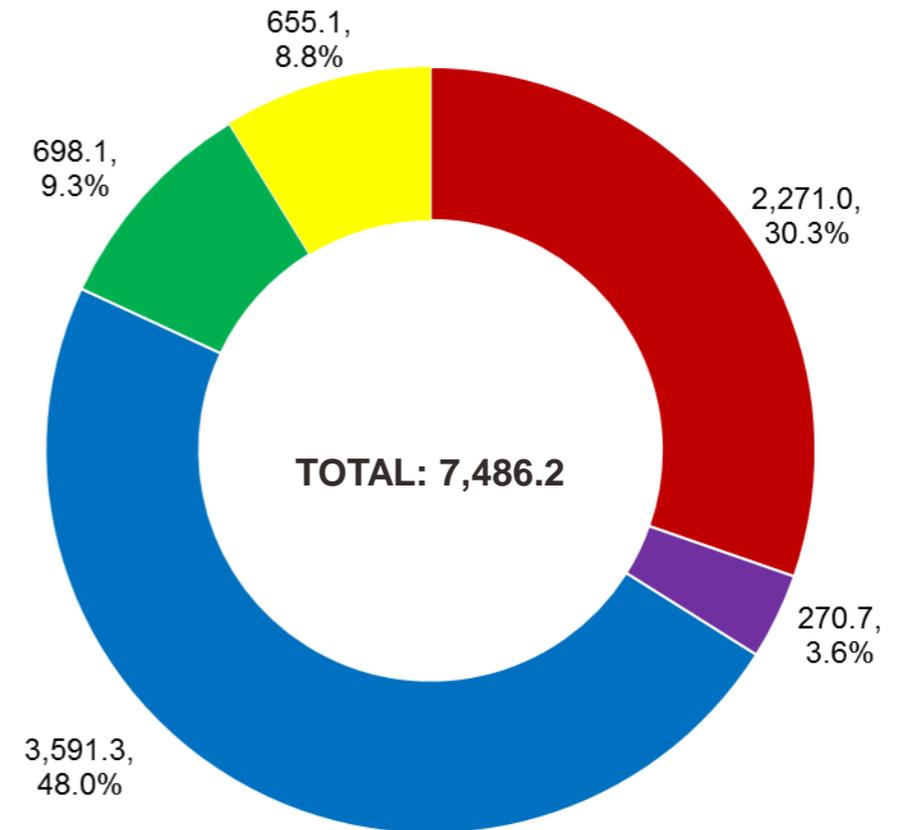
# Scaled Platforms in Singapore and Australia

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



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

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

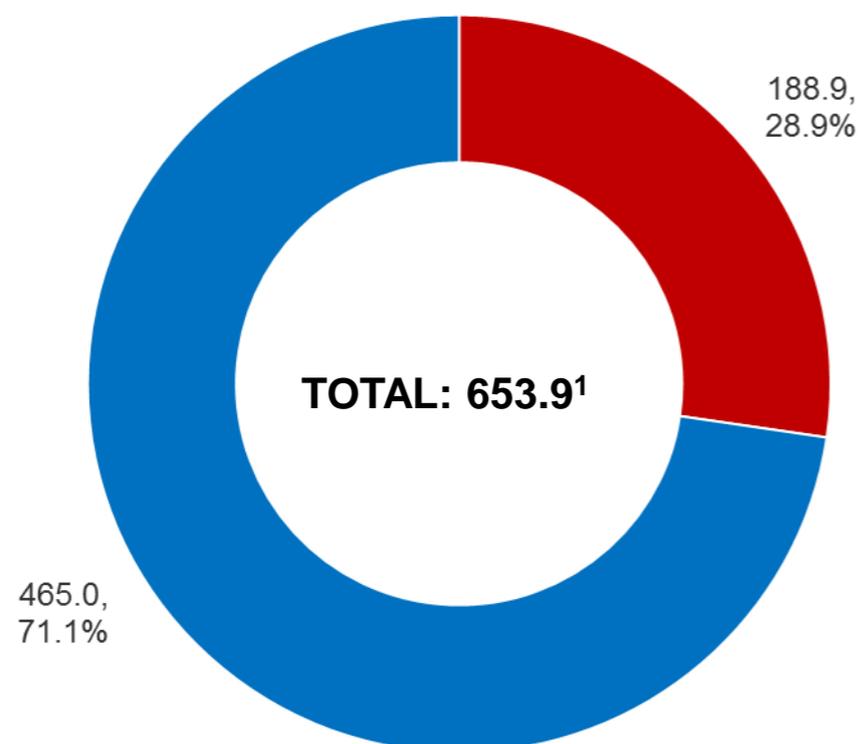


- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others

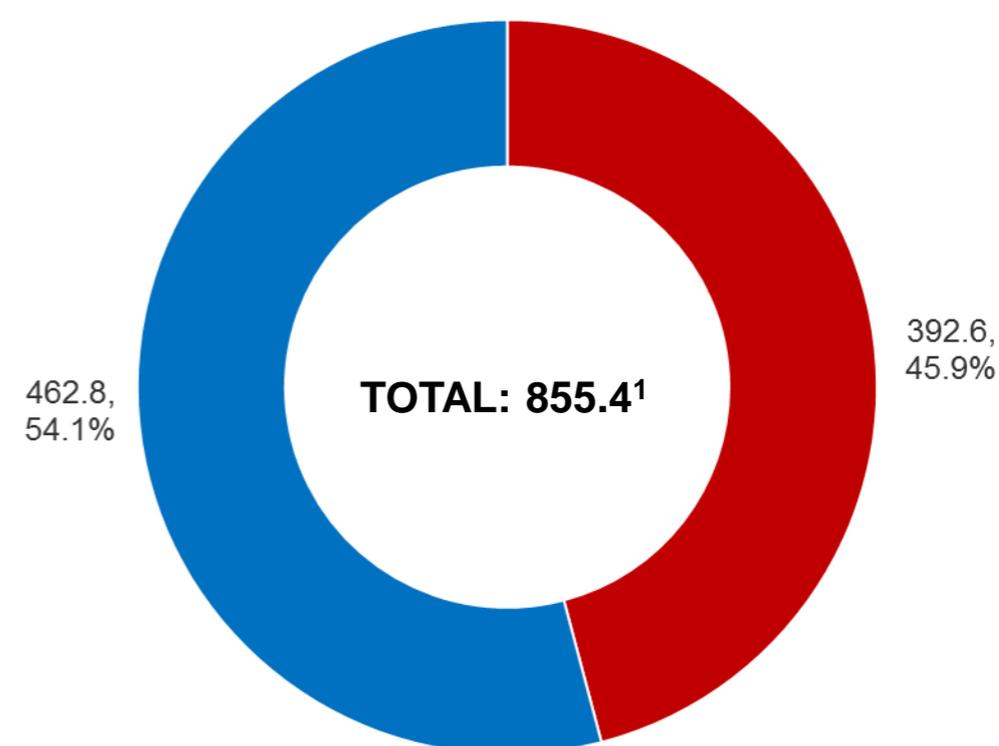
# Earnings Sustainability With Higher Recurring Income

- > 70% of PBIT from recurring income
- Contributions from recurring income increased to 71.1% due to absence of profits from development properties completed in prior periods, coupled with higher overhead costs from residential project launches in Australia

**PBIT Breakdown by Earnings Profile  
for the nine months ended 30 Jun 16 (\$ million)**



**PBIT Breakdown by Earnings Profile  
for the nine months ended 30 Jun 15 (\$ million)**



- PBIT from Development Income<sup>2</sup>
- PBIT from Recurring Income<sup>3</sup>

1. Excludes PBIT from Corporate and Others, FPA segment's Corporate & Others, and share of fair value changes of joint ventures and associates

2. Includes PBIT from Development Properties, and FPA segment's Residential Development and Commercial & Industrial Development

3. Includes PBIT from Commercial Properties, Hospitality and FPA segment's Investment Properties

# Capital Management

- Percentage of fixed rate debt rose in line with efforts to reduce floating rate loans
- Decrease in net debt mainly due to the equity capital raised on listing of FLT and repayment of Frasers Property Australia's loans from FLT listing proceeds

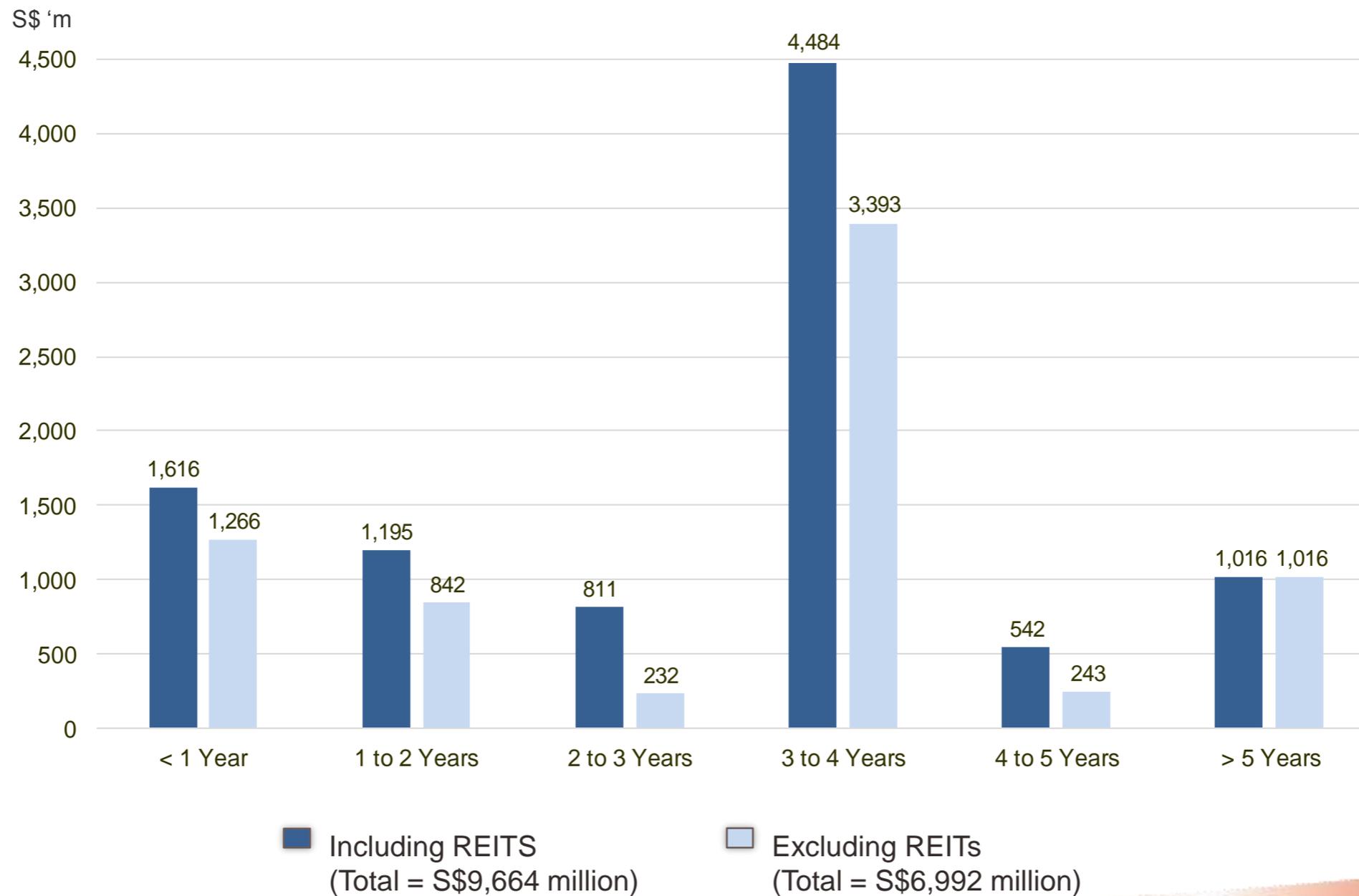
	As at 30 Jun 16	As at 30 Sep 15	Inc/(Dec)
Total Equity <sup>1</sup>	S\$11,459.9 m	S\$10,651.0 m	7.6%
Cash and Cash Equivalents	S\$1,551.9 m	S\$1,373.1 m	13.0%
Net Debt	S\$8,112.3 m	S\$8,902.3 m	(8.9)%
Net Debt / Equity	70.8%	83.6%	(12.8) pp
Percentage of Fixed Rate Debt <sup>2</sup>	81%	73%	8 pp
Average Debt Maturity	3.0 Years	3.3 Years	(0.3) Years
Cost of Debt on Portfolio Basis	3.1% p.a.	3.3% p.a.	(0.2) pp

1. Includes non-controlling interests

2. Includes debt that is hedged

# Debt Maturity Profile

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



# Key Ratios

- ROE lower due to absence of profits from development properties completed in prior periods coupled with higher overhead costs from residential project launches in Australia

	As at 30 Jun 16	As at 30 Sep 15	Inc/(Dec)
Net Asset Value Per Share <sup>1</sup>	S\$2.19	S\$2.25	(2.7)%
Annualised Return on Equity <sup>2</sup>	4.9%	7.7%	(2.8) pp

	9M FY15/16	9M FY14/15	Inc/(Dec)
Earnings Per Share <sup>3</sup>	8.2 cents	13.6 cents	(39.7)%
Net Interest Cover <sup>4</sup>	6X	9X	N.M.

1. Presented based on number of ordinary shares on issue as at the end of the period  
 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

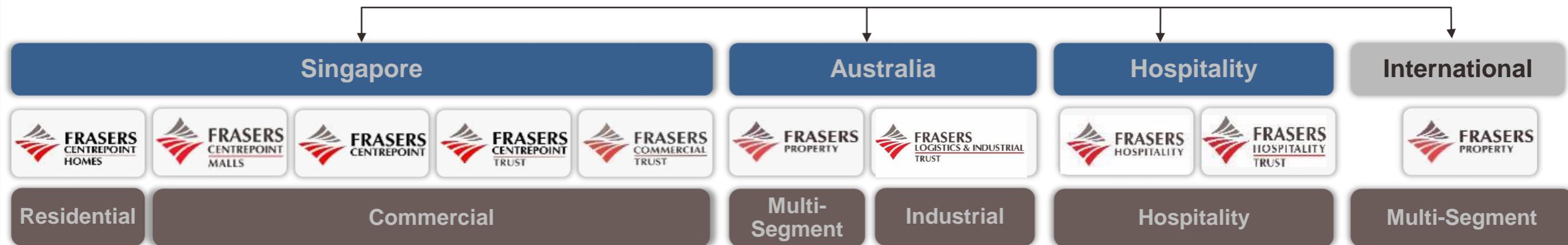


Capri By Fraser, Brisbane, Australia

# Appendices

# Overview of FCL

- **Full-fledged international real estate company with total assets of S\$23.5 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



Note: All figures quoted as at 30 June 2016

# Singapore SBU | Development Properties

- Among the top residential property developers in Singapore, with over 17,000 homes built to date and 5 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

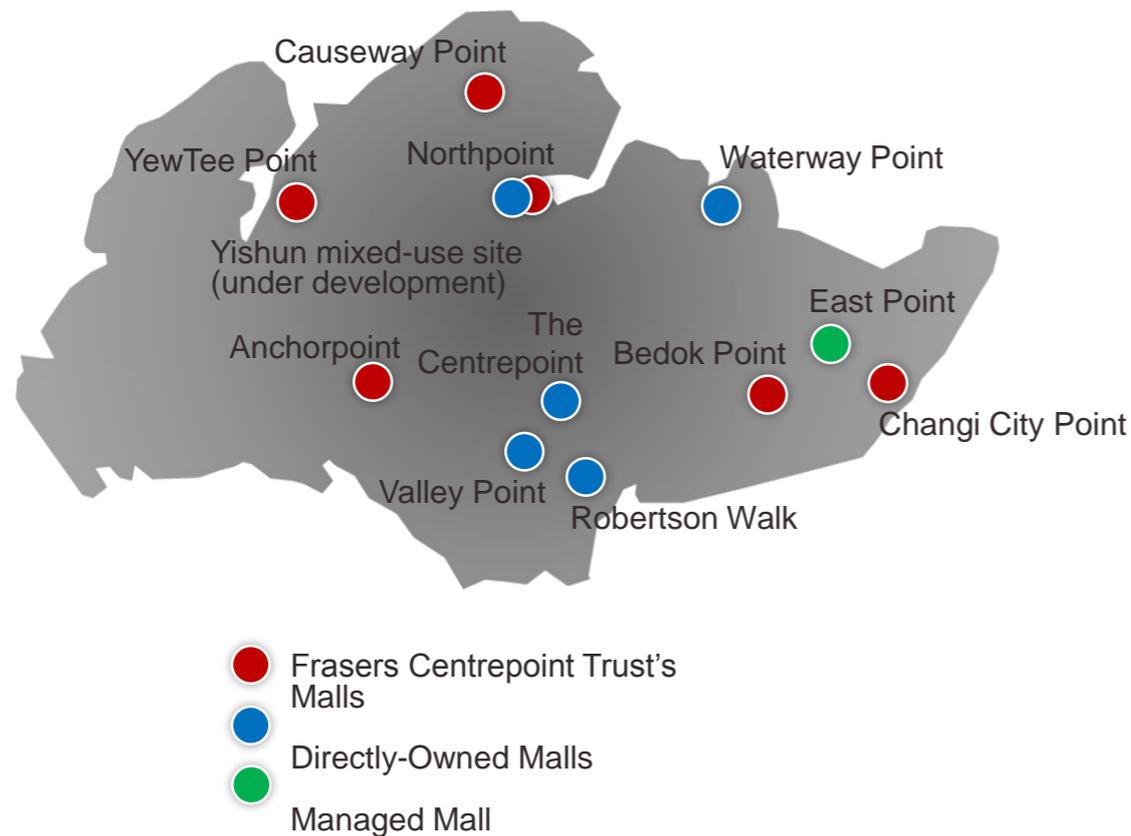


Watertown, Singapore

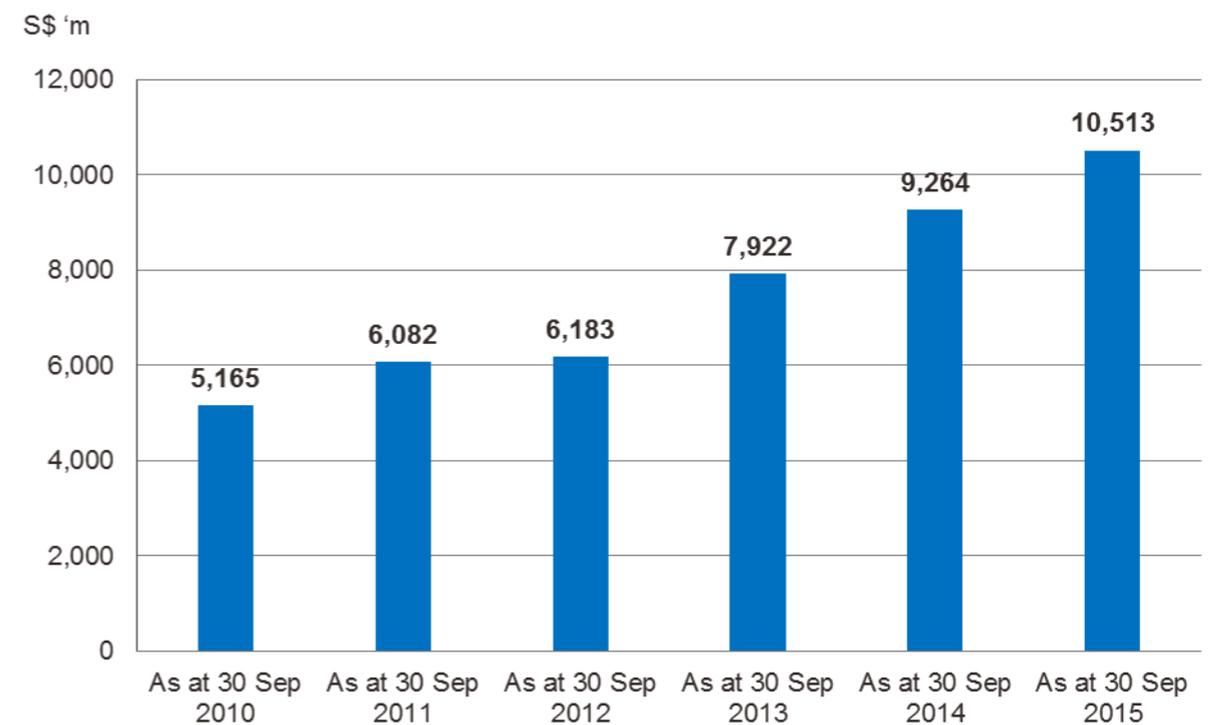
# Singapore SBU | Commercial Properties – Non-REIT

- One of the largest retail mall owners and / or operators in Singapore
- NLA of around 2.5 million sq ft across 12 retail malls in Singapore
- NLA of over 5.0 million sq ft across 12 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. Assets in which FCL has an interest

# Singapore SBU | Commercial – FCL-Sponsored REITs



**27.2%<sup>1</sup> stake in commercial space REIT that offers balanced exposure to 6 quality properties in Singapore and Australia**

	Properties	Portfolio Value	3Q FY15/16 Portfolio Net Property Income
<b>SINGAPORE</b>	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,209.1 million (62%)	S\$15.5 million (55%)
<b>AUSTRALIA</b>	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$747.8 million (38%)	S\$12.6 million (45%)
<b>Total</b>	5 office assets 1 business space asset	S\$ 1,956.9 million	S\$ 28.1 million



**41.4%<sup>1</sup> stake in stable retail REIT with 6 well-located suburban malls in Singapore**

	Properties	Portfolio Value	3Q FY15/16 Portfolio Net Property Income
<b>SINGAPORE</b>	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,466.9 million	S\$31.2 million

1. As at 30 June 2016

# Australia SBU | Frasers Property Australia (FPA)

One of Australia's leading diversified property groups **National presence**

Presence in all major markets across Australia



## Investment Portfolio:

- S\$1.1 billion of investment assets
- Strong portfolio metrics with high occupancy rate and with fixed rental increases

## Commercial & Industrial and Retail:

- Strong development pipeline with GDV S\$1.9<sup>1</sup> billion
- Approximately 129 hectares of land bank

## Residential:

- Strong development pipeline with GDV S\$9.0<sup>2</sup> billion
- 17,430<sup>2</sup> pipeline units to go
- Unrecognised revenue of S\$2.1<sup>3</sup> billion

**Strong tenant profile**



Note: All figures as at 30 Jun 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

# Australia SBU | FCL-Sponsored REITs



**22.5%<sup>1</sup> stake in logistics and industrial trust with 51 quality assets strategically located in major industrial markets in Australia**

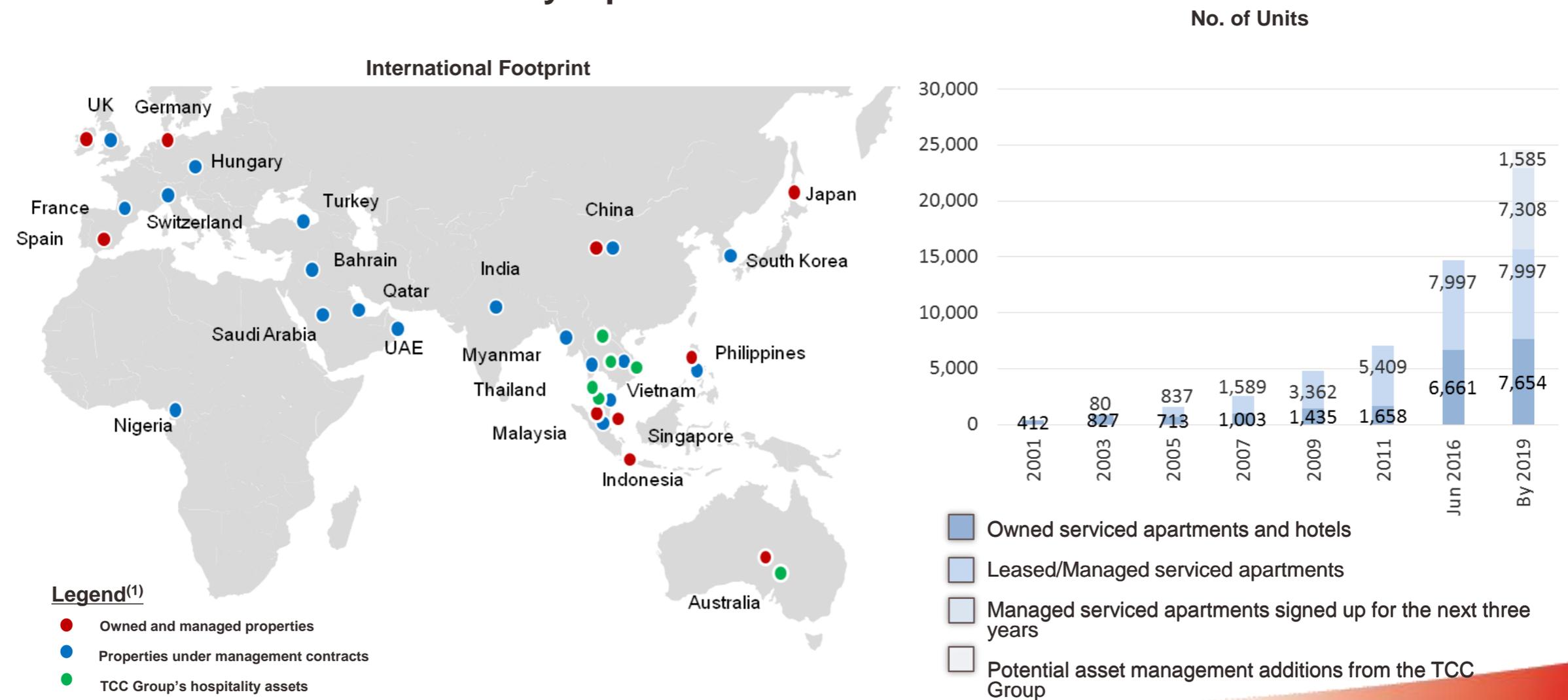
	Properties	Portfolio Value
<b>AUSTRALIA</b>	Victoria – 25 logistics and industrial assets New South Wales – 12 logistics and industrial assets Queensland – 9 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A\$1,584.6 million <sup>2</sup>

1. As at 30 June 2016. In connection with the IPO of FLT, the joint bookrunners were granted an Over-Allotment Option. On 4 July 2016, the Stabilising Manager exercised the Over-Allotment Option and purchased 28,503,000 FLT Units. Consequently, the Group's interest in FLT decreased from 22.5% to 20.5%.

2. The aggregate of the higher of the two independent valuations of each property conducted by the independent valuers as at 31 December 2015 or as at 31 March 2016, as the case may be.

# Hospitality SBU

- Scalable operations in more than 80 cities, with over 14,500 serviced apartments/hotel rooms in operation and over 8,300 signed-up serviced apartments pending openings
- Well established hospitality brands with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, South East Asia, India and Australia cannot be easily replicated



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

# Hospitality SBU | Frasers Hospitality

	Properties		Room Count	
	30 Jun 16	30 Jun 15	30 Jun 16	30 Jun 15
<b>Operational</b>				
Asia	38	38	8,731	8,768
Australia	6	6	1,661	1,454
Europe	49	43	3,549	3,063
Middle East and Africa	6	5	717	645
<b>TOTAL</b>	<b>99</b>	<b>92</b>	<b>14,658</b>	<b>13,930</b>
<b>Pipeline</b>				
Asia	22	24	6,292	5,066
Australia	0	0	0	0
Europe	4	6	609	837
Middle East and Africa	9	10	1,400	1,667
<b>TOTAL</b>	<b>35</b>	<b>40</b>	<b>8,301</b>	<b>7,570</b>

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

# Hospitality SBU | FCL-Sponsored REITs



**21.61%<sup>1</sup> stake in global hotel and serviced residence trust with 14 quality assets in prime locations across Asia, Australia and Europe**

	Properties	Portfolio Value	3Q FY15/16 Portfolio Net Property Income <sup>2</sup>
<b>SINGAPORE</b>	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$851.6 million (42.3%)	S\$7.4 million (27%)
<b>AUSTRALIA</b>	2 hotel assets – Novotel Rockford Darling Harbour, Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$410.1 million (20.4%)	S\$7.9 million (29%)
<b>UNITED KINGDOM</b>	2 hotel assets – Park International London, Best Western Cromwell London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, Fraser Suites Edinburgh	£185.1 million (16.7%)	S\$5.3 million (20%)
<b>GERMANY</b>	1 hotel asset – Maritim Hotel Dresden	€58.4 million (4.4%)	S\$1.0 million (4%)
<b>JAPAN</b>	1 hotel asset – ANA Crowne Plaza Kobe	¥14,040.7 million (8.9%)	S\$4.0 million (15%)
<b>MALAYSIA</b>	1 hotel asset – The Westin Kuala Lumpur	RM444.5 million (7.3%)	S\$1.4 million (5%)
<b>Total</b>	8 hotel assets 6 serviced residence assets	S\$2,012.4 million <sup>3</sup>	S\$27.0 million

1. As at 30 June 2016

2. Based on exchange rates of A\$/S\$: 1.0084, £/S\$: 2.0243, ¥/S\$: 82.3944, RM/S\$: 0.3339, €/S\$: 1.5457

3. Total investment property value updated as at 30 June 2016

# International Business

## ▪ China

- Over 8,000 homes built to date, and 3 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.7 billion provide earnings visibility
- Land bank of about 3,000 units supports future growth

## ▪ UK

- Over 600 homes built to date, and 3 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.3 billion provide earnings visibility
- Land bank of over 130 units<sup>1</sup> and over 200,000 sq ft of mixed commercial development at Central House

## ▪ Thailand

- 35.6% stake in Thailand-listed 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

## ▪ Malaysia

- Joint venture with Fraser & Neave Holdings Bhd to develop a 5.14 hectare site in Section 13, Petaling Jaya for an integrated residential and commercial development with approximately 1.9 million net floor area

Note: All figures quoted are as at 30 June 2016

1. Includes about 98 affordable units

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

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

## Notes on Profit Recognition<sup>1</sup> (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	99.8	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	100.0	100.0	0.6	Completed
eCO	33.3	750	97.1	89.8	0.7	4Q FY15/16
Watertown	33.3	992	100.0	69.6	0.8	1Q FY16/17
Rivertrees Residences	40.0	496	88.3	69.5	0.5	2Q FY16/17
North Park Residences	100.0	920	69.5	13.0	0.7	1Q FY18/19
Parc Life (EC)	80.0	628	12.3 <sup>2</sup>	33.2	0.7	2Q FY17/18

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

2 Including options signed

## Notes on Profit Recognition (Australia – Residential)

Project <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 (Kingston, Stage 4) - H/MD, WA	100	67	71.6	0.1	Completed
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100	35	71.4	0.0	Completed
Kangaroo Point (Linc) - HD, QLD	100	45	97.8	0.0	Completed
Kangaroo Point (Affinity) - HD, QLD	100	44	77.3	0.0	Completed
Queens Riverside (QIII) - HD, WA	100	267	87.6	0.2	Completed
Queens Riverside (QII) - HD, WA	100	107	68.2	0.1	Completed
Queens Riverside (QI) - HD, WA	100	130	17.7	0.1	Completed
Wolli Creek (Pavilion) - HD, NSW	100	99	99.0	0.1	Completed
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	71	28.2	0.1	Completed
Croydon <sup>3</sup> - L, VIC	50	573	100.0	n/a	4Q FY15/16
Hamilton (Newport) - H/MD, QLD	100	34	76.5	0.0	4Q FY15/16
Wolli Creek (Shore) - HD, NSW	50	323	100.0	0.3	4Q FY15/16
Parkville (Thrive) - H/MD, VIC	50	134	100.0	0.0	4Q FY15/16
Wolli Creek (Vivid) - HD, NSW	100	162	100.0	0.2	4Q FY15/16
Wolli Creek (Summit-Retail) - HD, NSW	50	2	0.0	n/a	4Q FY15/16
Putney Hill (Stage 1) <sup>4</sup> - H/MD, NSW	100	449	100.0	0.5	4Q FY15/16
Putney Hill (Stage 2-Reserve) - H/MD, NSW	100	15	100.0	0.0	4Q FY15/16

Note: 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. There are a number of phases; profit is recognised on completion of each phase. Target completion date refers to the target completion date of the last phase

## 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
Sunshine - H/MD, VIC	50	666	99.8	n/a	1Q FY16/17
Connor (Central Park) - HD, NSW	50	178	100.0	0.1	1Q FY16/17
Hamilton (Atria North) - H/MD, QLD	100	81	86.4	0.1	2Q FY16/17
Carlton (APT) - H/MD, VIC	65	143	99.3	0.1	2Q FY16/17
Clemton Park (Garden) - H/MD, NSW	50	45	86.7	0.0	2Q FY16/17
Clemton Park (Emporium) - H/MD, NSW	50	49	100.0	0.1	2Q FY16/17
Putney Hill (Stage 2-Canopy) - H/MD, NSW	100	131	97.7	0.1	2Q FY16/17
Clemton Park (Podium) - H/MD, NSW	50	89	100.0	0.1	3Q FY16/17
Clemton Park (Aspect) - H/MD, NSW	50	67	100.0	0.1	3Q FY16/17
Parkville (Flourish) - H/MD, VIC	50	81	98.8	0.1	3Q FY16/17
Coorparoo (Central Tower) - H/MD, QLD	50	96	99.0	0.1	3Q FY16/17
Coorparoo (North Tower) - H/MD, QLD	50	155	96.8	0.1	3Q FY16/17
Clemton Park (Piazza) - H/MD, NSW	50	40	95.0	0.0	3Q FY16/17
Clemton Park (Retail) - H/MD, NSW	50	1	0.0	n/a	3Q FY16/17
Coorparoo (South Tower) - H/MD, QLD	50	119	91.6	0.1	3Q FY16/17
Kangaroo Point (Yungaba House) - HD, QLD	100	21	19.0	n/a	3Q FY16/17
Botany (Tailor's Walk, Building A) - H/MD, NSW	PDA <sup>3</sup>	29	51.7	0.0	3Q FY16/17

Note: 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
Port Coogee <sup>3</sup> JV1 - L, WA	50	357	95.5	n/a	4Q FY16/17
Cranbourne West <sup>3</sup> - L, VIC	100	729	98.8	n/a	4Q FY16/17
Botany (Tailor's Walk, Building E) - H/MD, NSW	PDA <sup>4</sup>	10	10.0	0.0	4Q FY16/17
Parkville (Prosper) - H/MD, VIC	50	172	94.2	0.1	1Q FY17/18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA <sup>4</sup>	173	69.4	0.2	1Q FY17/18
Carlton (Found) - H/MD, VIC	65	68	75.0	0.1	1Q FY17/18
Lidcombe - H/MD, NSW	100	241	70.5	n/a	2Q FY17/18
Greenvale <sup>3</sup> - L, VIC	100	657	91.0	n/a	2Q FY17/18
North Ryde (Stage 1: Centrale) - H/MD, NSW	50	197	79.7	0.2	2Q FY17/18
Papamoa <sup>3</sup> - L, NZ	75	313	80.5	n/a	2Q FY17/18
Hamilton (Riverlight) - H/MD, VIC	100	155	45.8	0.1	2Q FY17/18
Wolli Creek (Marq) - HD, NSW	100	233	79.0	0.2	3Q FY17/18
North Ryde (Stage 2: Centrale) - H/MD, NSW	50	186	59.1	0.2	3Q FY17/18
Putney Hill (Stage 2-Peak) - H/MD, NSW	100	174	69.5	0.2	3Q FY17/18
Duo (Central Park) - HD, NSW	50	313	72.5	0.2	3Q FY17/18
Westmeadows - H/MD, VIC	PDA <sup>4</sup>	209	58.4	n/a	4Q FY17/18
Sunbury <sup>3</sup> - L, VIC	PDA <sup>4</sup>	391	39.4	n/a	4Q FY17/18

Note: 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
Park Ridge <sup>3</sup> - L, QLD	100	379	42.5	n/a	1Q FY18/19
Avondale Heights - H, VIC	PDA	135	17.0	n/a	1Q FY18/19
Hope Island <sup>3</sup> – L and H/MD, QLD	100	543	63.5	n/a	2Q FY18/19
Ashlar <sup>3</sup> – L and H/MD, NSW	100	922	29.9	n/a	2020
Point Cook <sup>3</sup> - L, VIC	50	587	20.6	n/a	2020
Seaspray <sup>3</sup> – L, WA	50	19	31.6	n/a	2021
Yanchep <sup>3</sup> – L, WA	Mgt rights	1168	25.8	n/a	2022
West Baldivis <sup>3</sup> - L, WA	100	373	14.2	n/a	2022
East Baldivis <sup>3</sup> - L, WA	50	1046	19.5	n/a	2024
Frasers Landing, Mandurah <sup>3</sup> - L, WA	75	623	23.9	n/a	2024
Shell Cove <sup>3</sup> - L, NSW	PDA <sup>4</sup>	2905	68.3	n/a	2025
Clyde North <sup>3</sup> - L, VIC	50 / PDA <sup>4</sup>	2325	37.5	n/a	2025
Port Coogee <sup>3</sup> - L, WA	100	845	3.1	n/a	2026
Wallan <sup>3</sup> - L, VIC	50	1925	27.8	n/a	2026

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

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

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

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

4. PDA: Project development agreement

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

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Development For Internal Pipeline	Western Sydney Parklands Trust – Survitec, NSW	100%	0.2	19%	4Q FY15/16
	Western Sydney Parklands Trust – Martin Brower, NSW	100%	0.2	35%	4Q FY15/16
	Berrinba - Spec 1, QLD	100%	0.2	42%	4Q FY15/16
	Yatala - OI Glass, QLD	100%	0.3	100%	4Q FY15/16
	Keysborough - Austral Pools, VIC	100%	0.2	100%	4Q FY15/16
	Westpark/Truganina - Spec 8, VIC	100%	0.2	100%	4Q FY15/16
	Keysborough - Dana & Spec, VIC	100%	0.3	100%	1Q FY16/17
	Westpark/Truganina - CEVA Nissan, VIC	100%	0.2	100%	2Q FY16/17

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

Type	Site	Effective Share (%)	Total Area (million sq ft)	% Revenue To Go	Target Completion Date
Development for Third Party Sale	Mulgrave - BMW & Spec, VIC <sup>1</sup>	50%	0.1	30%	4Q FY15/16
	Rowville - Repco, VIC <sup>1</sup>	100%	0.0	68%	2Q FY16/17

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

1. Sold site

# Notes on Profit Recognition (China)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Saleable area (m sf)	Target Completion Date
Baitang One (Phase 1B), Suzhou, China	100	542	100.0	0.7	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.8	0.8	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	98.6	0.8	Completed
Baitang One (Phase 3A), Suzhou, China	100	706	100.0	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	82.8	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	97.8	1.5	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	99.7	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu, China	80	358	2.6	1.8	4Q FY15/16
Baitang One (Phase 3C1), Suzhou, China	100	706	99.4	0.8	4Q FY15/16
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	99.3	1.4	4Q FY15/16
Gemdale Megacity (Phase 3B), Songjiang, Shanghai, China	45	575	97.4	0.6	4Q FY16/17
Gemdale Megacity (Phase 3A), Songjiang, Shanghai, China	45	278	47.1	0.3	4Q FY16/17

Note: 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

# Singapore Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Siglap Road	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 (million sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,787	1.7
	Bahrs Scrub - L, QLD	100	1,350	n/a
	Grampian Way - L, QLD	100	962	n/a
	Burwood East - H/MD, VIC	100	744	0.9
	Hamilton - H/MD, QLD	100	585	0.7
	Parkville - H/MD, VIC	50	427	0.2
	Cockburn Central - H/MD, WA	100	354	0.3
	One Central Park - HD, NSW	100	301	0.2
	Wolli Creek - HD, NSW	100	243	0.2
	Botany - H/MD, NSW	100	225	0.2
	Greenwood - HD/MD, WA	PDA <sup>3</sup>	138	0.1
	Carlton - H/MD, VIC	65	137	0.1
	Port Coogee - L, WA	50	33	n/a
	Broadview - L, NZ	75	30	n/a
	Putney Hill (Stage 2) - H/MD, NSW	100	22	0.0
	Point Cook - L, VIC	100	1	n/a
Warriewood - L, NSW	100	1	n/a	

Note: 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 (million sq ft)
FPA C&I and Retail	Keysborough, VIC	100%	Industrial	3.3
	Yatala, QLD	100%	Industrial	3.0
	Truganina, VIC	100%	Industrial	1.9
	Western Sydney Parklands Trust, NSW	PDA <sup>1</sup>	Industrial	1.3
	Eastern Creek, NSW	100%	Industrial	1.2
	Huntingwood, NSW	100%	Industrial	0.7
	Edmondson Park, NSW	100%	Retail	0.4
	Derrimut, VIC	100%	Industrial	0.4
	Berrinba (Crestmead), QLD	100%	Industrial	0.4
	Berrinba, QLD	100%	Industrial	0.3
	Eastern Creek, NSW	50%	Industrial	0.3
	Burwood Retail, VIC	100%	Retail	0.3
	Richlands, QLD	100%	Industrial	0.2
	Macquarie Park, NSW	50%	Office	0.2
	Gillman, SA	50%	Industrial	0.2
Beverley, SA	100%	Industrial	0.1	

1. PDA: Project development agreement

# China Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (million sq ft)
Baitang One (Phase 3B & 3C2), Suzhou	100	757	1.1
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	2,192	2.8

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