



Parc Life EC, Singapore

Frasers Centrepoint Limited
Financial Results Presentation
for the First Half ended
31 March 2016

10 May 16

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Recent Developments

- **Officially opened Waterway Point in Apr 16**
 - 370,824 sq ft mall with over 200 tenants
 - Has received over six million visitors since its soft opening in mid-Jan 16
- **80:20 joint venture with Keong Hong launched its 628-unit Parc Life EC project at Sembawang in Apr 16**
 - Sold 60 units as at 8 May 2016
- **Increased shareholding in Golden Land Property Development Public Company Limited from 29.5% to 35.6% for a consideration of approximately S\$36 million**
- **Further diversified funding sources with the issue of S\$250 million in 10-year fixed rate notes under S\$3.0 billion multicurrency debt issuance programme**
 - Interest of 4.25% per annum, payable semi-annually, maturing on 21 Apr 26
 - Net proceeds will be used for general corporate purposes, including refinancing existing borrowings, and financing investments and general working capital and/or capital expenditure requirements



Divisional Highlights

Development Property Updates | Singapore

- Sold about 100¹ residential units during 1H FY15/16
- Launched 628-units Parc Life³ (EC); 60 units sold as at 8 May 2016
- Replenished land bank with acquisition of Siglap Road² site (800 – 900 units)
- Unrecognised development revenue of approximately S\$0.9 billion⁴ as at 31 Mar 16



RiverTrees Residences, Singapore

1. Including joint venture projects
2. FCL's effective interest is 40%
3. FCL's effective interest is 80%
4. Includes FCL's share of JV projects. With the adoption of FRS 111, about S\$0.2b 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 1,319 units¹, and completion and settlement of 159 units¹, in 1H FY15/16**
- **Sale of 453 units² 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 7 units² at Logistics Hub³ in Chengdu, comprising**
 - Completed Phase 2: 79% sold to-date (out of 163 units launched units)
 - Phase 4, which was launched in Apr 15: 3% sold to-date (out of 220 launched units)
- **Sale of 859 units² at Gemdale Megacity⁴ in Songjiang, comprising**
 - Completed Phase 2A: 94% 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: 96% sold to-date (out of 575 launched units)
- **Released over 570¹ units for sale in 1H FY15/16; Over 800¹ units are planned for release over the balance of FY15/16**
- **Unrecognised development revenue of approximately S\$0.7 billion⁵ as at 31 Mar 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 1H 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

Frasers Centrepoint Trust

- DPU rose 2.6% y-o-y to 3.039 cents
- NPI increased 0.4% y-o-y to S\$33.7 million
- Portfolio weighted average rental reversion of 5.6% for 2Q16
- Average portfolio occupancy rate of 92.0%
- Shopping traffic up 11.4% y-o-y
- Asset enhancement works at Northpoint commenced in Mar 16 and expected to complete in Sep 17



Frasers Commercial Trust

- DPU increased 2.9% y-o-y to 2.45 cents
- Gross revenue and NPI grew 12.0% and 16.7% y-o-y to S\$39.0 million and S\$28.8 million respectively
- Positive weighted average rental reversion of between 2.4% to 5.4% for the Singapore properties
- Average occupancy rate of 92.6%
- Good performance bolstered by Alexandra Technopark and Caroline Chisholm Centre and contribution from 357 Collins Street
- Low lease expiries for the remainder of FY16



- **Sale of entire stake of 18.99% interest in Compass Point completed in Feb 16**
- **Divestment of One@Changi City to Ascendas REIT by 50% joint venture completed on 1 Mar 16**
 - Purchase consideration for the property was S\$420 million
- **Asset enhancement works at The Centrepont are in progress and on schedule for completion in calendar 2H16**
- **Waterway Point obtained TOP in Dec 15 and commenced operations in Jan 16**
- **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:**
 - 2.1%¹ of leases in retail portfolio
 - 3.9%¹ of leases in office portfolio

1. As a percentage of net lettable area

Frasers Hospitality Trust

- **2Q FY15/16 results, compared to 2Q FY14/15**
 - Net property income increased 17.3% year-on-year to S\$22.2 million primarily due to contribution from Sofitel Sydney Wentworth
 - Distributable income grew 10.5% year-on-year to S\$18.4 million in line with the higher net property income
 - Distribution per stapled security for the period was 1.33 cents
- **Asset enhancement works for InterContinental Singapore were completed in Feb 16**



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 GBP36.1M (approximately SGD76.3M) in December 2015

Growing Portfolio

- Signed four MOUs in 1H FY15/16 to manage properties in Malta, Tokyo, Kuala Lumpur and Changsha
- Launched four properties in 1H FY15/16 – Fraser Suites Geneva, Fraser Place Tianjin, Fraser Place Antasya and Fraser Place Setiabudi in Switzerland, China, Turkey and Indonesia respectively
- Currently, managing over 14,500 serviced apartments and hotel rooms, plus over 8,300 units pending progressive openings of the various properties



Fraser Place Setiabudi, Jakarta, Indonesia



Fraser Place Tianjin, China

Frasers Property Australia Updates | Residential

- **Completion and settlement of over 750¹ units during 1H FY15/16; Over 2,000¹ units are planned for completion and settlement over the balance of FY15/16**
- **Released over 2,000¹ units for sale during 1H FY15/16; Approximately 1,850¹ units are planned for release over the balance of FY15/16**
- **Residential sales activity of 1,457¹ units during 1H FY15/16, mainly from projects in NSW and VIC**
- **Unrecognised residential revenue of S\$2.0² billion as at 31 Mar 16**
- **Major residential land bank acquisitions in 1H FY15/16**
 - Bahrs Scrub - Land (QLD)
 - Total 1,350 units with estimated GDV: S\$288 million



Tailor's Walk, Botany, NSW, Australia

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

- 2 facilities delivered during 1H FY15/16, with GDV of S\$94 million
- Total Commercial & Industrial workload of 190,370 sqm comprising four projects with GDV of approximately S\$126 million and 11 projects with investment value on delivery of approximately S\$408 million



Frasers Property Australia Updates | Investment Properties

- **Portfolio valued at S\$2.6 billion¹**
 - Industrial: S\$1.6 billion
 - Office: S\$1.0 billion
- **Portfolio occupancy (by income) of 98.1%**
 - Industrial: 97.7%
 - Office: 98.7%
- **Portfolio weighted average capitalisation rate of 7.47%**
 - Industrial: 7.76%
 - Office: 7.00%
- **Stable long term leases with fixed rental increases**
- **WALE of 5.1 years (by income)**
- **Strong tenant profile**
 - 56% multinational companies
 - 23% ASX listed
 - 7% government



1. Includes properties under development as at 31 Mar 16



Fraser Suites, Dalian, China

Moving Forward

Singapore Operating Environment

Residential

- Overall prices declined 0.7% q-o-q in calendar 1Q16 - tenth continuous quarterly decline since calendar 4Q13 (compared to a 0.5% q-o-q decline in the previous quarter).
- New home sales jumped 178% m-o-m or 37.5% y-o-y to 843 units in Mar 16, the highest monthly sales by developers since Jul 15.
- 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 calendar 1Q16, average Grade A CBD Core office rentals eased 4.8% q-o-q to S\$9.90 psf per month, while average Grade B CBD Core office rentals declined by 3.0% q-o-q to S\$7.95 psf per month¹
- Island-wide, the office market recorded a net absorption of negative 133,474 sq ft, the third consecutive quarter of negative absorption. Despite the slowdown, IT and e-commerce companies remain active, along with occupiers from the insurance and pharmaceutical sectors.
- Vacancy levels are expected to rise with the completion of major developments from calendar 3Q16 onwards. With limited supply from 2018 onwards, the office market is likely to find a support level next year.
- Average business park (city fringe) rentals remained at S\$5.40 psf per month in calendar 1Q16, while vacancy rates increased slightly to 9.2%, from 8.8% in calendar 4Q15. Business parks will continue to be a major draw to tenants, particularly those that are better located and of higher specifications.

Retail

- Excluding motor vehicles, retail sales index rose 1.4% y-o-y in January 2016, but fell 9.6% y-o-y in February 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, 1Q16

China Operating Environment

Shanghai

- Total residential supply decreased 26% y-o-y to 1.34 million sqm in calendar 1Q16. Residential transaction volume increased 120% y-o-y to 4.35 million sqm in calendar 1Q16 due to loosened policies for mortgages and tax cuts.
- The average sales price of new housing increased 20% y-o-y to RMB39,035 psm in calendar 1Q16.
- Shanghai government has unveiled tightening policies on 25 Mar 2016, such as increasing down-payment and limiting potential buyers who do not hold local residence permits, which will cool Shanghai property market in calendar 2Q16.

Suzhou

- Residential supply increased 60% y-o-y to 1.43 million sqm in calendar 1Q16. Residential transaction volume increased 95% y-o-y to 2.88 million sqm in calendar 1Q16.
- The average sales price of new housing increased 31% y-o-y to RMB15,497 psm in calendar 1Q16.
- Suzhou introduced new measures to stabilise prices and expectations of its property market on 18 Mar 16.

Chengdu

- The economic slow-down continued to weigh on the office market. The total office stock as at 31 Dec 15 was 6.57 million sqm with 2.21 million sqm (+9.9% q-o-q) Grade A office and 4.36 million sqm (+2.9% q-o-q) Grade B office.
- Net absorption consequently slumped to 102,000 sqm, down 37% q-o-q. The average vacancy rate increased to 37.7% as the pre-commitment rate for new office buildings fell behind.
- Some landlords offering extra fit-out subsidies as additional incentives. Grade B office rent declined to RMB 64.4 psm per month, down 2.3% q-o-q.

Hospitality Operating Environment

Singapore

- Although monthly visitor arrivals to Singapore inched up for eight straight months on a y-o-y basis from May 15 to Dec 15, the outlook for 2016 is soft mainly due to the uncertain macroeconomic landscape on top of an anticipated supply of 4,000 additional hotel rooms into the city.
- Regional competition for tourism is likely to increase in the coming years as other Southeast Asian destinations offer increasingly improved tourist experiences, international connectivity and value.

China

- The Chinese economy is undergoing structural change, i.e. shifting its reliance on exports to consumer spending.
- In line with this economic restructuring, President Xi declared 2016 as China-US Tourism Year as tourism exchanges between the two countries increase 7.6% y-o-y. With greater cooperation expected between China and the US, there will be positive impact on tourism development projects such as theme parks, hotels, etc.
- With Shanghai Disneyland on schedule to open in Jun 16 and more projects such as Universal Studios in Beijing in the pipeline, inter-city travels within China is expected to increase, thus spurring greater demand for hotel rooms across all categories

Australia

- The falling Australian dollar and historically low oil prices have boosted international visitors to record levels. The drop in the dollar also resulted in Australians choosing to cut back on international travel and holiday locally. With a broad base of international and domestic events, Sydney and Melbourne are expected to continue seeing high occupancy rates in 2016.
- This record performance was not seen across all markets. Due to the contraction in the mining sector, Brisbane and Perth saw falls in RevPAR of 10.9% and 2.7%, respectively. These markets appear to be normalising after the dizzy heights of the mining boom.

Europe

- A combination of factors have had a negative impact on UK and Paris properties' operating performances. The terror attacks in Paris, Brussels and Istanbul, the BREXIT debate in the UK and weak oil prices have affected both leisure and corporate travel. In calendar 1Q 2016, London and Paris experienced y-o-y decreases in occupancy and lower ADR.
- The outlook for calendar 2Q 2016 is slightly better, but there remains a lot of uncertainty and countries (such as the US) continue to issue travel warnings for Europe. Other regional cities, such as Barcelona and Frankfurt, have been trading better than expected, thus making up the shortfalls experienced in the UK and Paris

Australia Operating Environment

Residential

- Economic conditions remain benign with low interest rates, population growth and falling unemployment, particularly in the Sydney and Melbourne markets. However, price growth in both markets continues to moderate.
- Improving relative affordability in Brisbane is underpinning increased sales volumes and some price growth.
- Market conditions in Perth remain challenging with prices continuing to face downward pressure reflecting lower demand, higher rental vacancies and negative consumer sentiment as a result of a slowdown in the resources sector
- Investors, both local and foreign, are active along the eastern seaboard; closely monitoring settlement risks given changes to bank lending criteria.
- Rising construction costs continue to be evident across key markets of Sydney, Melbourne and Brisbane.

Industrial

- Demand for prime grade industrial assets is strong.
- Yields are firming for secondary grade assets due to the limited availability of prime assets.
- Occupier demand is being supported by organic business growth and new entrants to the Australian market.
- The new supply environment remains subdued relative to the long-term average.

Office

- Strong investment demand has shifted yields on prime assets to near historical lows
- There is a significant disparity in vacancy rates between mining states (Perth 19.2%) and more service orientated states (Sydney ~6% and Melbourne ~8%)
- Net effective rental growth is expected to continue in both Melbourne and Sydney

Growth Strategies and Plans

Development Segment (30% - 40% of Properties PBIT) ¹		Commercial and Hospitality Segments (60% - 70% of Properties PBIT) ¹	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$0.9 billion² Looking to replenish land bank in mass- and mid-market segments 	<ul style="list-style-type: none"> Maintain momentum in delivering development pipeline; unrecognised revenue of S\$2.7 billion³ Leverage on enlarged FPA platform to grow Australia business Continue to replenish land bank in a capital-efficient manner in Australia Continue to look-out for opportunities to grow presence in China 	<ul style="list-style-type: none"> Enhance capital productivity via capital recycling and asset enhancement initiatives Inject pipeline assets into REITs 	<ul style="list-style-type: none"> On track to manage 30,000 units by 2019 Continue with global growth via management contracts Continue to explore strategic investment opportunities to grow portfolio and for pipeline for FHT Active capital recycling via injection of pipeline assets into FHT

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



Fairwater, Blacktown, New South Wales, Australia

Results Overview

Key Financial Highlights

- **1H FY15/16 attributable profit (before fair value change and exceptional items) decreased 18.0% year-on-year to S\$200.7 million**
 - Absence of comparative half year's significant level of completions of residential developments coupled with higher overhead costs for project launches in Australia
 - Stable contributions from recurring income sources

	2Q FY15/16	2Q FY14/15	Inc/(Dec)	1H FY15/16	1H FY14/15	Inc/(Dec)
Revenue	S\$897.9 m	S\$441.6 m	103.3%	S\$1,569.5 m	S\$1,513.7 m	3.7%
PBIT	S\$226.4 m	S\$198.0 m	14.3%	S\$437.4 m	S\$477.1 m	(8.3)%
Attributable Profit (Before Fair Value Change and Exceptional Items) ("APBFE")	S\$110.3 m	S\$99.3 m	11.1%	S\$200.7 m	S\$244.9 m	(18.0)%
Fair Value Change	(S\$0.9 m) ¹	S\$43.7 m ²	N.M.	S\$8.7 m	S\$68.0 m	(87.2)%
Exceptional Items	S\$13.9 m ³	-	N.M.	S\$12.5 m	S\$17.0 m	(26.5)%
Attributable Profit ("AP")	S\$123.3 m	S\$143.0 m	(13.8)%	S\$221.9 m	S\$329.9 m	(32.7)%

1. Primarily due to share of fair value losses of joint ventures and associates

2. Includes a revaluation gain recognised upon the acquisition of remaining 50% interest in Capri by Fraser Changi City from a 50% joint venture

3. Primarily gain on disposal of joint ventures and associates

PBIT by Business Units

	1H FY15/16	1H FY14/15	Inc/(Dec)	Development
Development Properties	S\$149.6 m	S\$147.6 m	1.4%	<ul style="list-style-type: none"> Maiden development profit contribution from Twin Fountains (EC) on its TOP in March 2016 Development profit from Riverside Quarter Blk 5C in UK upon completion Tapering off of development profit from Singapore properties and absence of profit from sale of Crosspoint in comparative half year
Commercial Properties	S\$153.2 m	S\$147.1 m	4.1%	<ul style="list-style-type: none"> Stable contribution from commercial properties Increase mainly from FCOT's acquisition of 357 Collins Street Maiden profit contribution and share of fair value gain from Waterway Point
Hospitality	S\$69.3 m	S\$56.5 m	22.7%	<ul style="list-style-type: none"> Contributions from the newly acquired MHDV Group Stronger operating performance from Singapore properties
Frasers Property Australia	S\$80.0 m	S\$154.4 m	(48.2)%	<ul style="list-style-type: none"> Decrease mainly due to timing differences in completions of residential projects settlements, which are largely expected in 4Q FY15/16, coupled with higher overhead costs arising from residential project launches Stable contribution from investment properties
Corporate and Others	(S\$14.7 m)	(S\$28.5 m)	(48.4)%	<ul style="list-style-type: none"> Net foreign exchange gain as opposed to exchange loss in comparative half year
TOTAL	S\$437.4 m	S\$477.1 m	(8.3)%	

Development Properties PBIT Breakdown

	1H FY15/16	1H FY14/15	Inc/(Dec)	Remarks
Singapore	S\$67.2 m	S\$68.5 m	(1.9)%	<ul style="list-style-type: none"> TOP of Twin Fountains EC in March 2016 boosted 1HFY15/16 results
China	S\$26.8 m	S\$75.1 m	(64.3)%	<ul style="list-style-type: none"> Prior period included gain on sale of Crosspoint Mall of \$38m
UK & Others	S\$55.6 m	S\$4.0 m	N.M.	<ul style="list-style-type: none"> Completion and settlement of Riverside Quarter Blk 5C in UK
TOTAL	S\$149.6 m	S\$147.6 m	1.4%	

Commercial Properties PBIT Breakdown

	1H FY15/16	1H FY14/15	Inc/(Dec)	Remarks
Non-REIT	S\$29.5 m	S\$26.4 m	11.7%	<ul style="list-style-type: none"> Maiden profit contribution and share of fair value gain from Waterway Point, partially offset by losses at The Centrepont due to AEI
REITs	S\$107.4 m	S\$103.3 m	4.0%	<ul style="list-style-type: none"> Better results from FCOT arising from acquisition of 357 Collins Street in August 2015, partially offset by share of associate's fair value losses
Fee Income	S\$16.3 m	S\$17.4 m	(6.3)%	
TOTAL	S\$153.2 m	S\$147.1 m	4.1%	

Hospitality PBIT Breakdown

	1H FY15/16	1H FY14/15	Inc/(Dec)	Remarks
Non-REIT	S\$31.4 m	S\$19.7 m	59.4%	<ul style="list-style-type: none"> • Increase mainly due to contributions from the newly acquired MHDV Group • Stronger performance from Singapore properties
REIT	S\$33.9 m	S\$29.3 m	15.7%	<ul style="list-style-type: none"> • Stronger operating performance from Australia and Japan properties, boosted by addition of Sofitel Sydney Wentworth
Fee Income	S\$4.0 m	S\$7.5 m	(46.7)%	<ul style="list-style-type: none"> • Decrease mainly due to higher overheads to manage the larger business
TOTAL	S\$69.3 m	S\$56.5 m	22.7%	

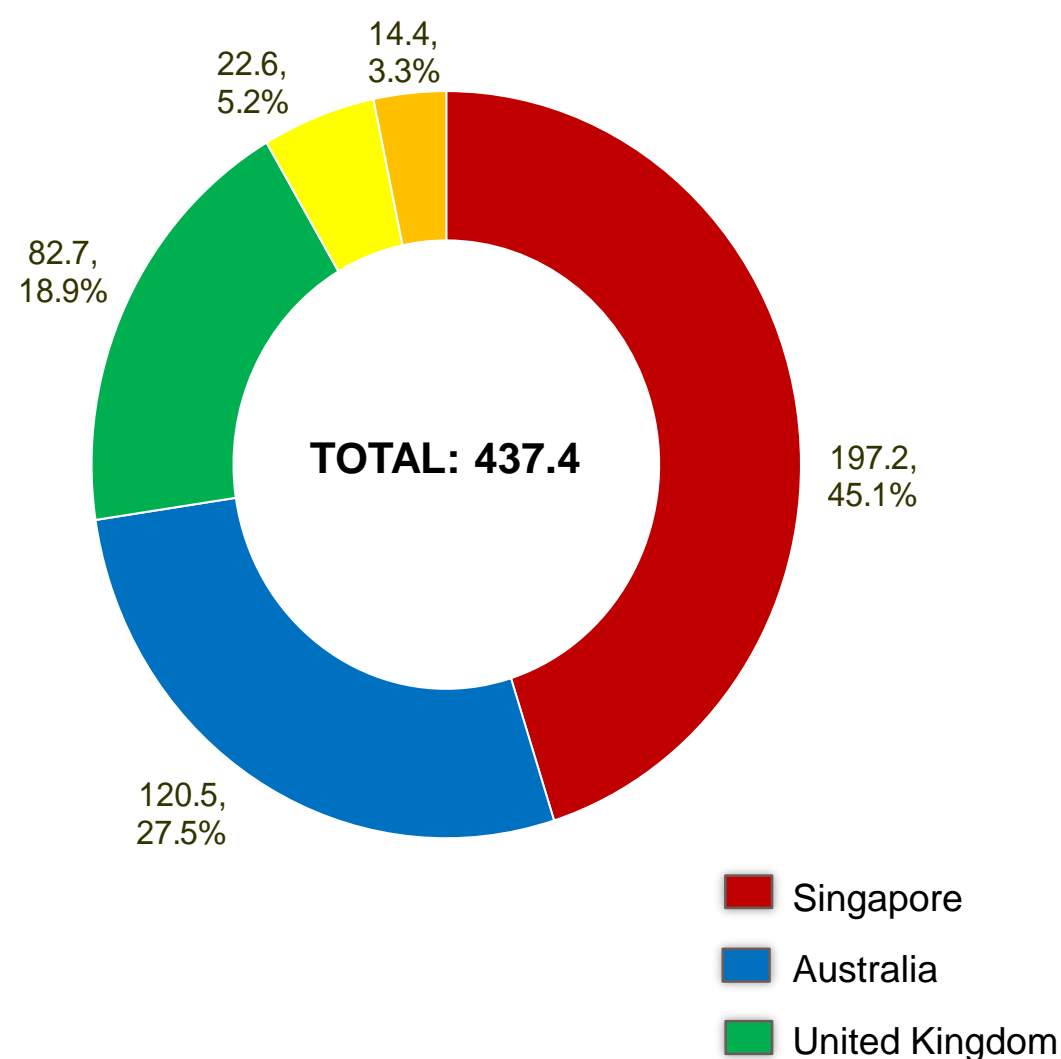
Frasers Property Australia PBIT Breakdown

	1H FY15/16	1H FY14/15	Inc/(Dec)	Remarks
Residential Development	(S\$9.9 m)	S\$55.5 m	N.M.	<ul style="list-style-type: none"> 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
Investment Properties / Commercial & Industrial Development	S\$104.1 m	S\$112.7m	(7.6)%	<ul style="list-style-type: none"> Stable contribution from investment properties Fewer completions from Commercial & Industrial division than comparative half year
Corporate & Others	(S\$14.2 m)	(S\$13.8 m)	2.9%	
TOTAL	S\$80.0 m	S\$154.4 m	(48.2)%	

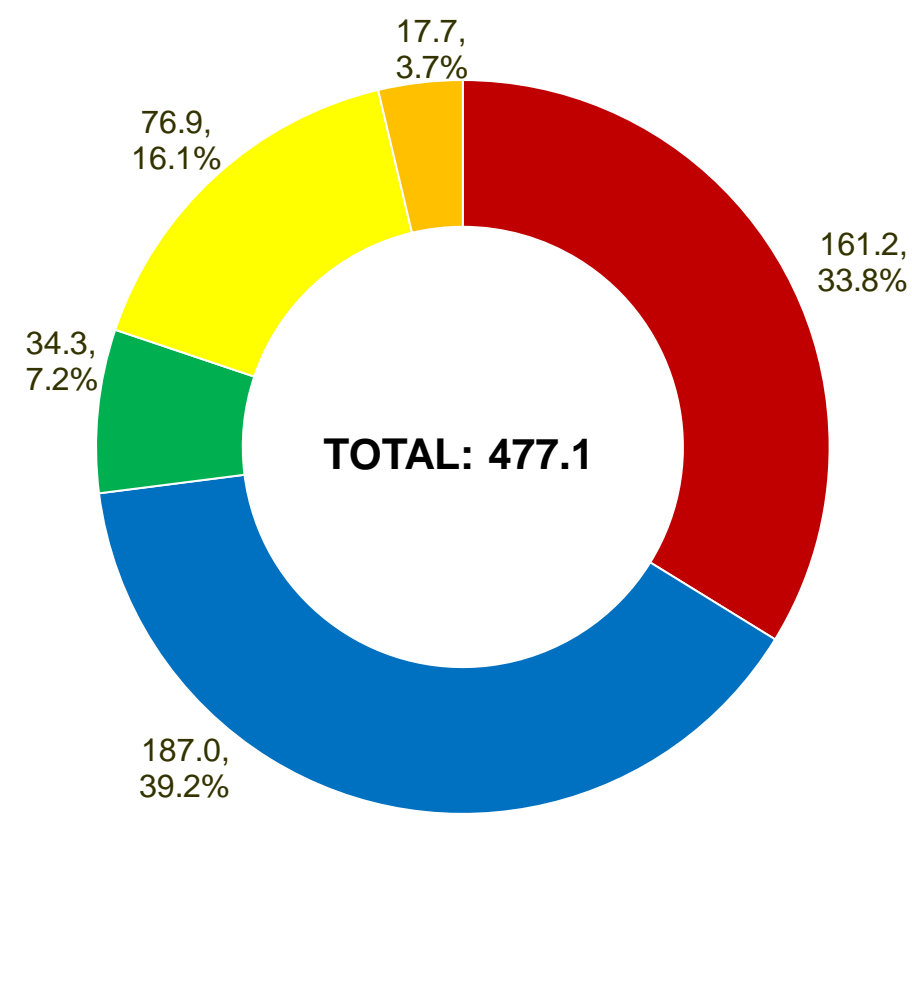
PBIT Geographical Breakdown

- Overseas contributions continue to remain at >50% of Group's overall profits
- Decline from 66.2% to 54.9% in 1HFY16 due to lower contribution from Australia

PBIT Breakdown by Geographical Segment for the half year ended 31 Mar 16 (S\$ million)



PBIT Breakdown by Geographical Segment for the half year ended 31 Mar 15 (S\$ million)

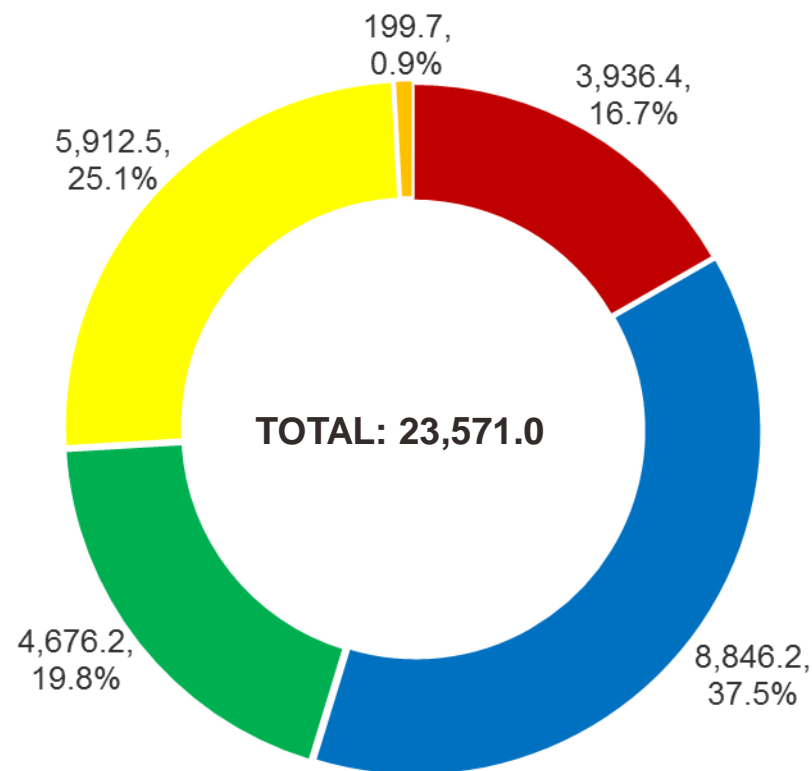


1. Comprises Indonesia, Japan, Malaysia, New Zealand, the Philippines, Vietnam and Thailand

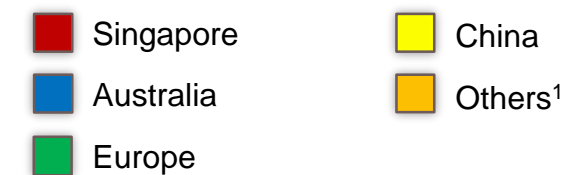
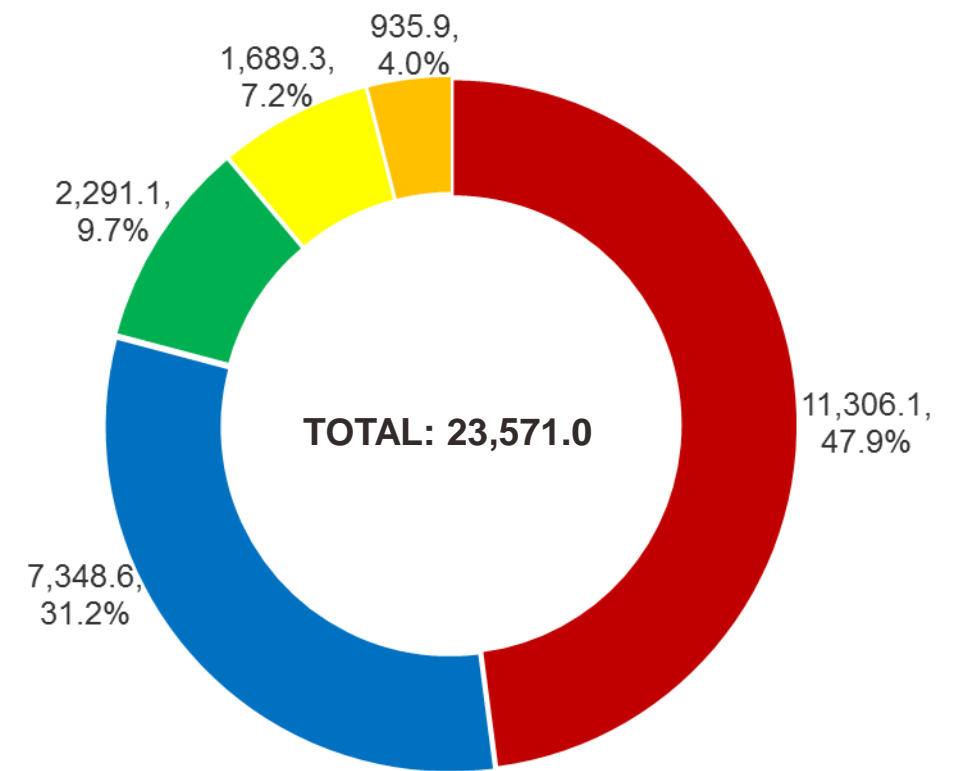
Assets

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

**Asset Breakdown by Business Segment
as of 31 Mar 16 (\$ million)**



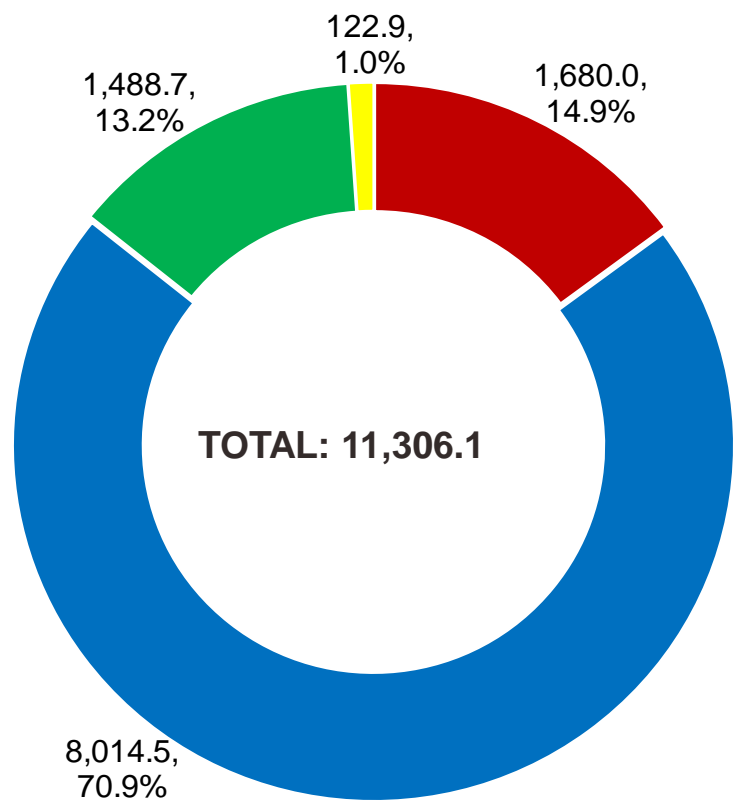
**Asset Breakdown by Geographical Segment
as of 31 Mar 16 (\$ million)**



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

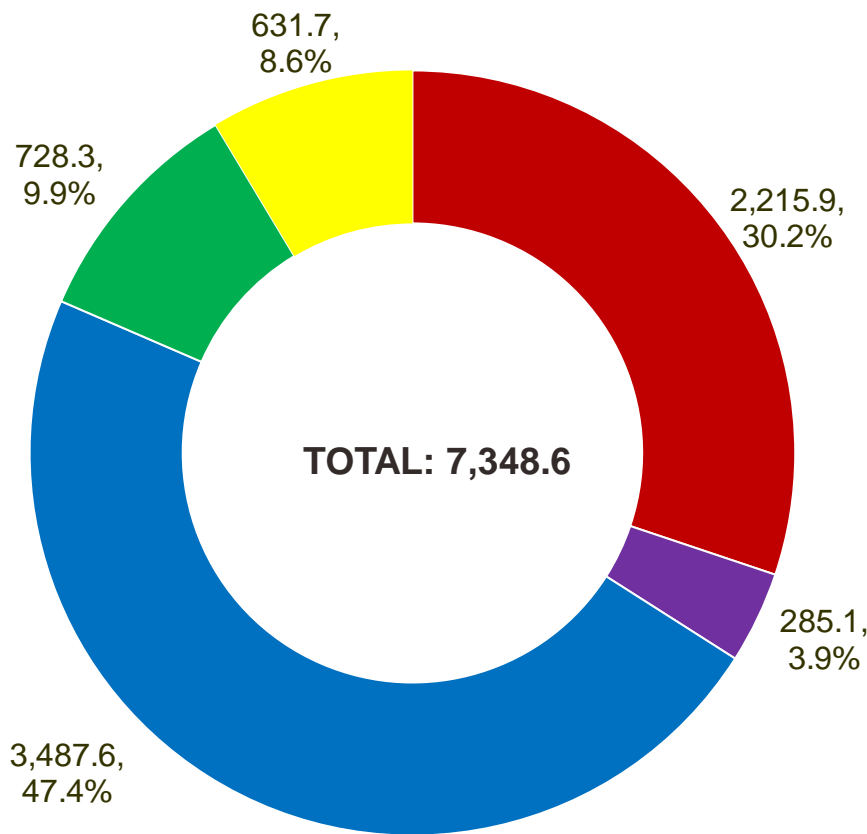
Scaled Platforms in Singapore and Australia

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



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

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

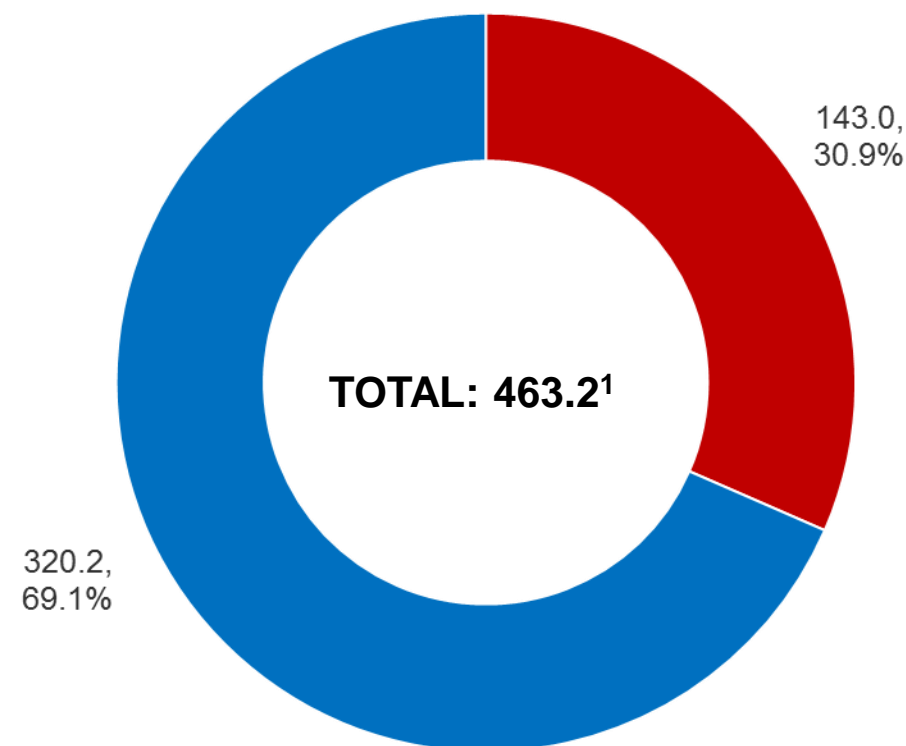


- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate and Others

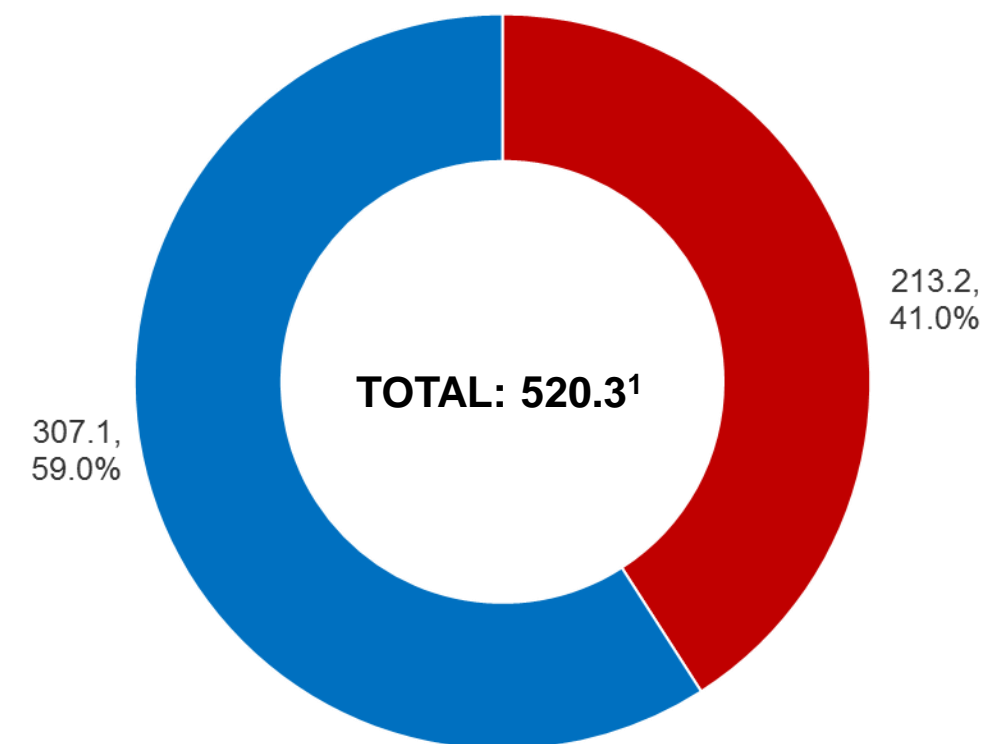
Earnings Sustainability With Higher Recurring Income

- > 60% of PBIT from recurring income
- Contributions from recurring income increased to 69.1% due to absence of comparative half year's significant completions of residential projects coupled with higher overhead costs from residential project launches in Australia

**PBIT Breakdown by Earnings Profile
for the half year ended 31 Mar 16 (\$ million)**



**PBIT Breakdown by Earnings Profile
for the half year ended 31 Mar 15 (\$ million)**



■ PBIT from Development Income²
■ PBIT from Recurring Income³

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
- Increase in net debt from financing of new hotels in UK (GBP 36+m) and acquisition in Thailand (THB 5.9 b)

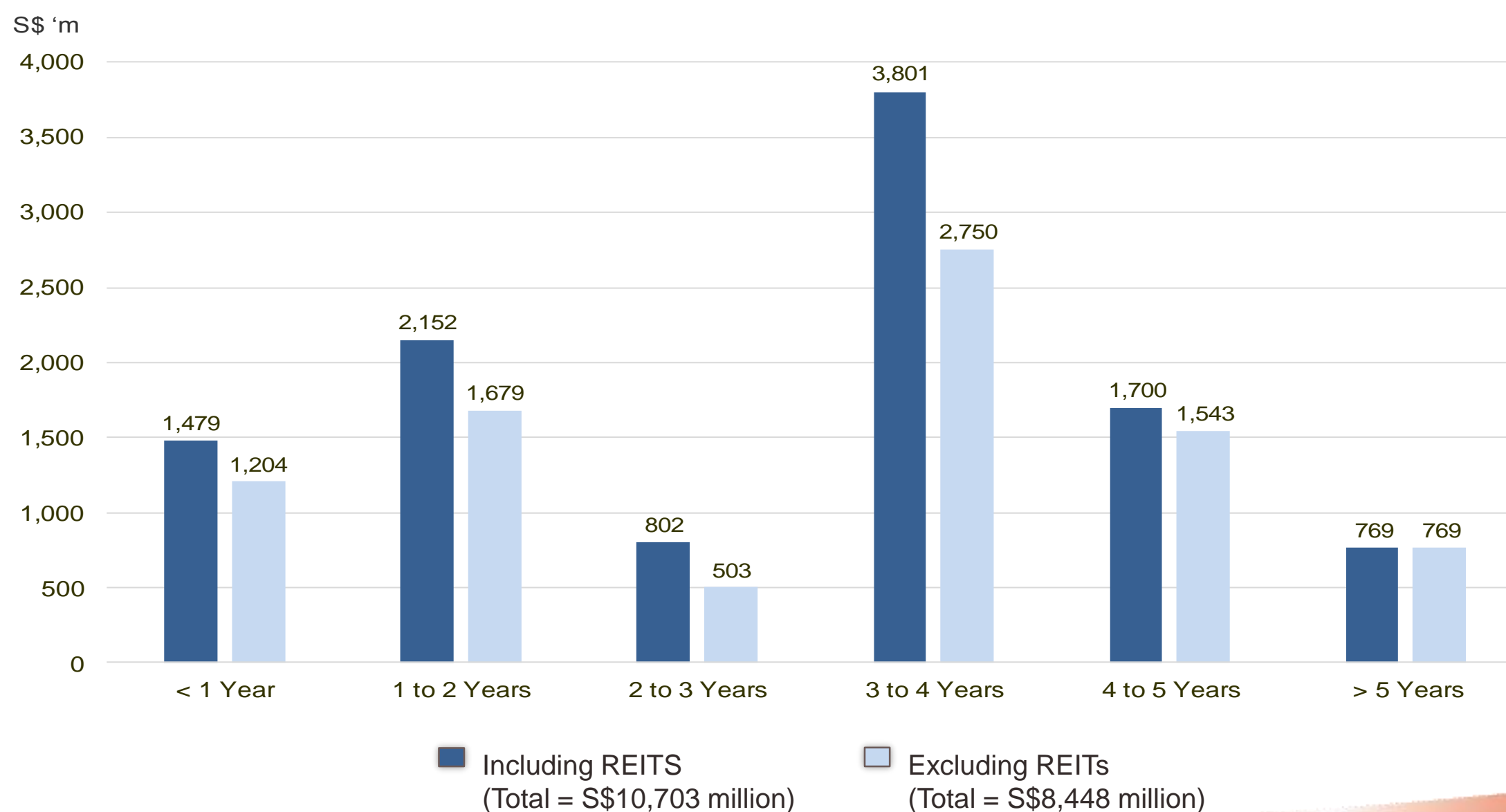
	As at 31 Mar 16	As at 30 Sep 15	Inc/(Dec)
Total Equity ¹	S\$10,541.3 m	S\$10,651.0 m	(1.0)%
Cash and Cash Equivalents	S\$1,481.5 m	S\$1,373.1 m	7.9%
Net Debt	S\$9,221.4 m	S\$8,902.3 m	3.6%
Net Debt / Equity	87.5%	83.6%	3.9 pp
Percentage of Fixed Rate Debt ²	78%	73%	5 pp
Average Debt Maturity	2.9 Years	3.3 Years	(0.4) Years
Cost of Debt on Portfolio Basis	3.3% p.a.	3.3% p.a.	-

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 comparative half year's significant completions of residential projects coupled with higher overhead costs from residential project launches in Australia

	As at 31 Mar 16	As at 30 Sep 15	Inc/(Dec)
Net Asset Value Per Share ¹	S\$2.22	S\$2.25	(1.3)%
Annualised Return on Equity ²	5.2%	7.7%	(2.5) pp
	1H FY15/16	1H FY14/15	Inc/(Dec)
Earnings Per Share ³	5.8 cents	7.9 cents	(26.6)%
Net Interest Cover ⁴	6X	8X	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

Dividends

- Interim dividend of 2.4 Singapore cents for 1H FY15/16

	1H FY15/16	1H FY14/15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents

	FY14/15	FY13/14
Total Dividend	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	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) ¹	~ 50 %	~ 50 % ²

1. After distributions to perpetual securities holders

2. Based on APBFE before restatement



Rhodes Corporate Park, Rhodes, New South Wales, Australia

Appendices

Overview of FCL

- Full-fledged international real estate company with total assets of over S\$23.5 billion as at 31 March 16
- Multi-segment expertise – residential, retail, office, business parks, industrial and hospitality
- Proven track record with international recognition in large-scale and complex mixed-use developments
- Participates in and extracts value from the entire real estate value chain



Residential



Singapore

Overseas

Retail, Office and Business Space

Asset Management

Serviced Residences

Australia

One of the Top Residential Developers in Singapore

One of the Largest Retail Mall Owners/Operators in Singapore

Growing Asset Management Business

Globally Scalable Hospitality Operator

Leading Australian Multi-segment Developer and Owner/Operator

Development Properties

- Among the top residential property developers in Singapore, with over 16,000 homes built to date and 6 projects currently under development
- Strong pre-sales with unrecognised revenue of S\$1.6 billion^{1, 2} in Singapore and China provide earnings visibility
- Land bank of approximately 5.6 million sq ft from core markets of Singapore and China supports future growth



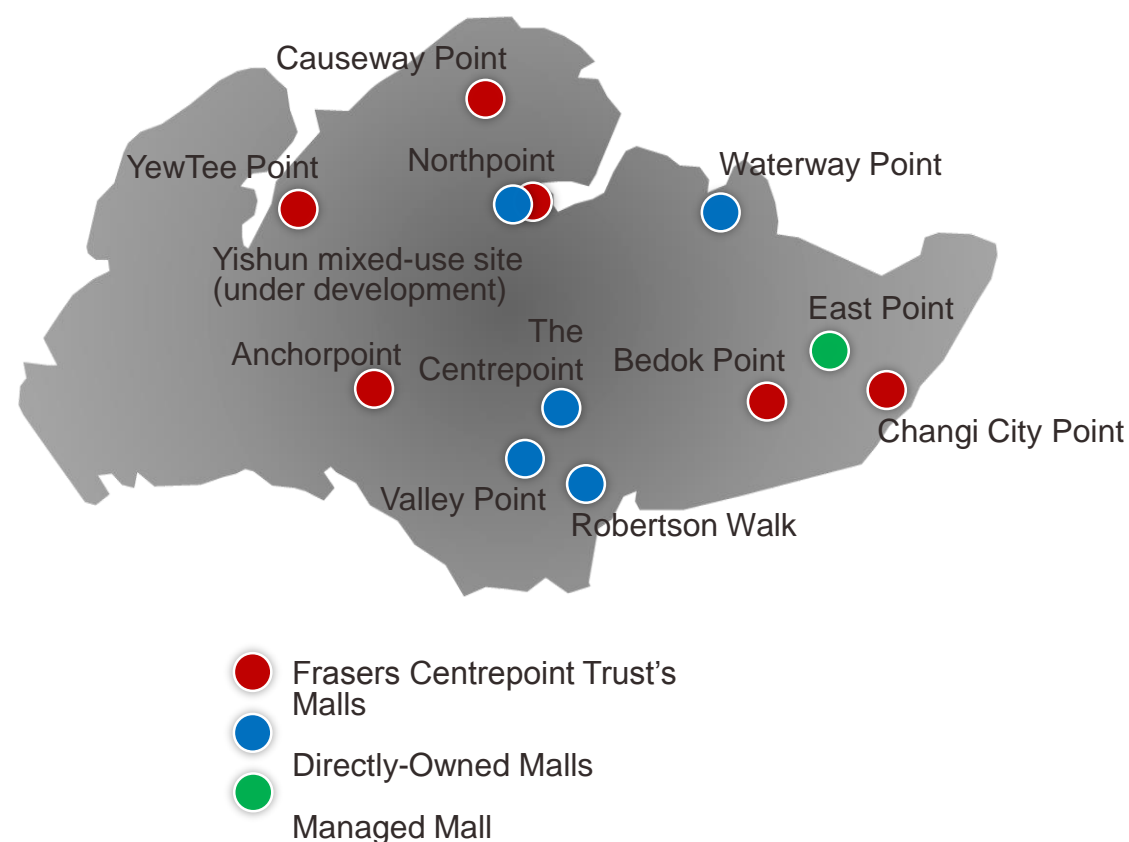
1. With the adoption of FRS 111, about S\$0.2b of the unrecognised revenue relating to JV will not be consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

2. 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

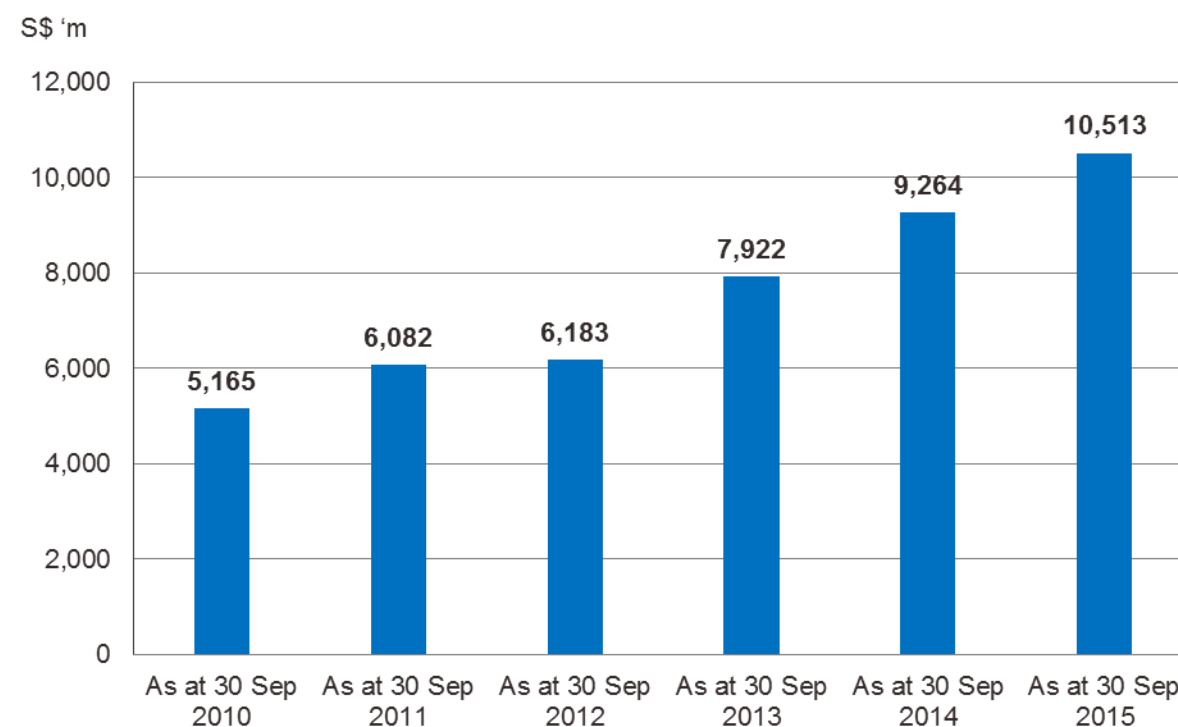
Commercial Properties

- 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 Management¹ (S\$ million)



1. Assets in which FCL has an interest

Commercial Properties

| FCL-Sponsored REITs



27.2%¹ stake in commercial space REIT that offers balanced exposure to 6 quality properties in Singapore and Australia

	Properties	Portfolio Value	2Q FY15/16 Portfolio Net Property Income
SINGAPORE	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,209.1 million (62%)	S\$15.7 million (55%)
AUSTRALIA	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$768.5 million (38%)	S\$13.1 million (45%)
Total	5 office assets 1 business space asset	S\$ 1,977.6 million	S\$ 28.8 million



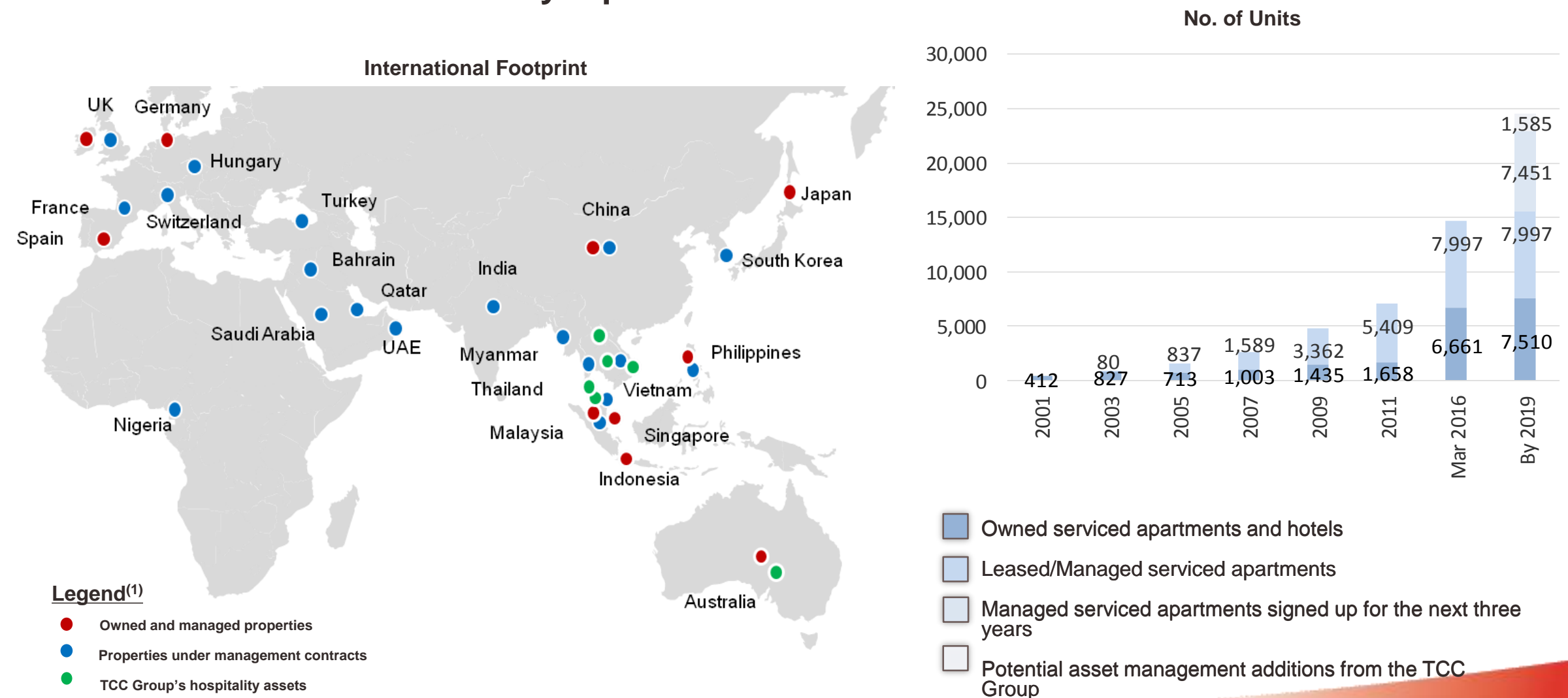
41.4%¹ stake in stable retail REIT with 6 well-located suburban malls in Singapore

	Properties	Portfolio Value	2Q FY15/16 Portfolio Net Property Income
SINGAPORE	Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,465.1 million	S\$33.7 million

1. As at 31 March 2016

Hospitality

- 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

Frasers Hospitality

	Properties		Room Count	
	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15
Operational				
Asia	38	38	8,731	8,768
Australia	6	6	1,661	1,454
Europe	49	14	3,549	981
Middle East and Africa	6	4	717	525
TOTAL	99	62	14,658	11,728
Pipeline				
Asia	27	24	6,318	5,013
Australia	0	0	0	0
Europe	4	4	611	518
Middle East and Africa	9	9	1,400	1,523
TOTAL	40	37	8,329	7,054

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

Hospitality

FCL-Sponsored REITs



20.94%¹ stake in global hotel and serviced residence trust with 13 quality assets in prime locations across Asia, Australia, and UK

	Properties	Portfolio Value	2Q FY15/16 Portfolio Net Property Income ²
SINGAPORE	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$851.5 million (43.6%)	S\$ 6.5 million (29%)
AUSTRALIA	2 hotel assets – Novotel Rockford Darling Harbour, Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$409.7 million (21.6%)	S\$7.0 million (31%)
UNITED KINGDOM	2 hotel assets – Park International London, Best Western Cromwell London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow, Fraser Suites Edinburgh	£185.1 million (18.4%)	S\$3.2 million (15%)
JAPAN	1 hotel asset – ANA Crowne Plaza Kobe	¥14,011.1 million (8.8%)	S\$3.4 million (16%)
MALAYSIA	1 hotel asset – The Westin Kuala Lumpur	RM443.0 million (7.6%)	S\$2.1 million (9%)
Total	7 hotel assets 6 serviced residence assets	S\$1,951.4 million ³	S\$22.2 million

1. As at 31 March 2016.

2. Based on exchange rates of A\$/S\$: 1.0098 , £/S\$: 2.0716, ¥/S\$: 83.98, RM/S\$: 0.3310

3. Total investment property value updated as at 31 March 2016, inclusive of fixed assets

Frasers Property Australia (FPA)

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

- **Investment Portfolio:**
 - S\$2.6 billion of investment assets
 - Strong portfolio metrics with high occupancy rate and stable long term leases with fixed rental increases
- **Commercial & Industrial and Retail:**
 - Strong development pipeline with GDV S\$1.9¹ billion
 - Approximately 122 hectares of land bank
- **Residential:**
 - Strong development pipeline with GDV S\$9.3² billion
 - 17,400² pipeline units to go
 - Unrecognised revenue of S\$2.0³ billion

Presence in all major markets across Australia



Strong tenant profile



Note: All figures as at 31 Mar 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

Notes on Profit Recognition¹ (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Target Completion Date
Soleil @ Sinaran	100.0	417	99.8	100.0	Completed
Waterfront Isle	50.0	563	99.8	100.0	Completed
Twin Waterfalls (EC)	80.0	728	100.0	100.0	Completed
Palm Isles	100.0	430	99.8	100.0	Completed
Twin Fountains (EC)	70.0	418	99.3	100.0	Completed
Q Bay Residences	33.3	632	100.0	90.7	3Q FY15/16
eCO	33.3	750	96.9	84.0	4Q FY15/16
Watertown	33.3	992	99.7	65.1	1Q FY16/17
Rivertrees Residences	40.0	496	81.7	54.7	2Q FY16/17
North Park Residences	100.0	920	68.6	12.1	1Q FY18/19
Parc Life (EC)	80.0	628	- ²	21.1	2Q FY17/18

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

² 60 units sold as at 8 May 2016

Notes on Profit Recognition (China)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Target Completion Date
Baitang One (Phase 1B), Suzhou, China	100	542	100.0	Completed
Baitang One (Phase 2A), Suzhou, China	100	538	99.8	Completed
Baitang One (Phase 2B), Suzhou, China	100	360	98.6	Completed
Baitang One (Phase 3A), Suzhou, China	100	706	100.0	Completed
Chengdu Logistics Hub (Phase 2), Chengdu, China	80	163	79.1	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai, China	45	1,065	94.3	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai, China	45	1,134	99.5	Completed
Chengdu Logistics Hub (Phase 4), Chengdu, China	80	358	2.0	3Q FY15/16
Baitang One (Phase 3C1), Suzhou, China	100	706	99.2	4Q FY15/16
Gemdale Megacity (Phase 3C), Songjiang, Shanghai, China	45	1,446	99.2	4Q FY15/16
Gemdale Megacity (Phase 3B), Songjiang, Shanghai, China	45	575	95.8	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

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Cockburn Central (Kingston, Stage 4) - H/MD, WA	100	67	65.7	Completed
Cockburn Central (Vicinity Stage 1) - H/MD, WA	100	35	65.7	Completed
Kangaroo Point (Linc) - HD, QLD	100	45	97.8	Completed
Kangaroo Point (Affinity) - HD, QLD	100	44	77.3	Completed
Queens Riverside (QIII) - HD, WA	100	267	90.3	Completed
Queens Riverside (QII) - HD, WA	100	107	67.3	Completed
Queens Riverside (Lily) - HD, WA	100	130	18.5	Completed
Shoreline ³ - L, WA	50	12	91.7	3Q FY15/16
Croydon ³ - L, VIC	50	573	100.0	3Q FY15/16
Cockburn Central (Vicinity Stage 2) - H/MD, WA	100	71	21.1	3Q FY15/16
Wolli Creek (Pavilion) - HD, NSW	100	99	100.0	3Q FY15/16
Sunshine - H/MD, VIC	50	666	99.7	4Q FY15/16
Hamilton (Newport) - H/MD, QLD	100	34	73.5	4Q FY15/16
Wolli Creek (Shore) - HD, NSW	50	323	100.0	4Q FY15/16
Parkville (Thrive) - H/MD, VIC	50	134	100.0	4Q FY15/16
Wolli Creek (Vivid) - HD, NSW	100	162	100.0	4Q FY15/16
Wolli Creek (Summit-Retail) - HD, NSW	50	2	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.

Notes on Profit Recognition (Australia - Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Putney Hill (Stage 1) ³ - H/MD, NSW	100	449	1.0	4Q FY15/16
Putney Hill (Stage 2-Reserve) ³ - H/MD, NSW	100	15	100.0	4Q FY15/16
Parkville (Prosper) - H/MD, VIC	50	157	86.0	1Q FY16/17
Botany (Tailor's Walk) - H/MD, NSW	100	155	59.4	1Q FY16/17
Carlton (Found) - H/MD, VIC	65	68	66.2	1Q FY16/17
Hamilton (Atria North) - H/MD, QLD	100	81	82.7	2Q FY16/17
Carlton (APT) - H/MD, VIC	65	143	100.0	2Q FY16/17
Clemton Park (Garden) - H/MD, NSW	50	45	80.0	2Q FY16/17
Clemton Park (Emporium) - H/MD, NSW	50	49	100.0	2Q FY16/17
Connor (Central Park) - HD, NSW	50	178	100.0	2Q FY16/17
Putney Hill (Stage 2-Canopy) ³ - H/MD, NSW	100	131	96.2	2Q FY16/17
Clemton Park (Podium) - H/MD, NSW	50	89	100.0	3Q FY16/17
Clemton Park (Aspect) - H/MD, NSW	50	67	100.0	3Q FY16/17
Parkville (Flourish) - H/MD, VIC	50	81	93.8	3Q FY16/17
Coorparoo (North Tower) - H/MD, QLD	50	155	96.1	3Q FY16/17
Clemton Park (Piazza) - H/MD, NSW	50	40	95.0	3Q FY16/17
Clemton Park (Retail) - H/MD, NSW	50	1	0.0	3Q FY16/17
Coorparoo (South Tower) - H/MD, QLD	50	119	86.6	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. 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 ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	19	15.8	3Q FY16/17
Botany (Building A) - H/MD, NSW	100	19	42.1	3Q FY16/17
Port Coogee ³ JV1 - L, WA	50	357	94.4	4Q FY16/17
Cranbourne West ³ - L, VIC	100	729	99.2	4Q FY16/17
Lidcombe - H/MD, NSW	100	238	71.4	4Q FY16/17
Coorparoo (Central Tower) - H/MD, QLD	50	96	99.0	4Q FY16/17
Greenvale ³ - L, VIC	100	657	90.3	1Q FY17/18
North Ryde (Stage 1: Centrale) - H/MD, NSW	50	197	78.2	2Q FY17/18
Parkville (Riverlight) - H/MD, VIC	100	155	10.3	2Q FY17/18
Wolli Creek (Marq) - HD, NSW	100	233	72.5	3Q FY17/18
North Ryde (Stage 2: Centrale) - H/MD, NSW	50	187	46.8	3Q FY17/18
Duo (Central Park) - HD, NSW	50	313	71.2	3Q FY17/18
Putney Hill (Stage 2-Peak) ⁴ - H/MD, NSW	100	174	55.7	3Q FY17/18
Westmeadows - H/MD, VIC	100	209	54.5	4Q FY17/18
Sunbury ³ - L, VIC	100	391	30.7	4Q FY17/18
Hope Island ³ - L and H/MD, QLD	100	558	59.9	2019
Park Ridge ³ - L, QLD	100	380	32.6	2019
Fraser's Landing ³ , Mandurah - L, WA	75	615	24.1	2019

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 ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Target Completion Date
Papamoa ³ - L, NZ	75	313	64.5	2019
Seaspray ³ – L, WA	50	19	31.6	2020
Ashlar ³ – L and H/MD, NSW	100	922	29.0	2020
Yanchep ³ – L, WA	Mgt rights	1,128	26.2	2022
West Baldivis ³ - L, WA	100	374	13.6	2022
East Baldivis ³ - L, WA	50	1,007	19.0	2023
Clyde North ³ - L, VIC	100	2,325	35.4	2025
Port Coogee ³ - L, WA	100	846	3.0	2026
Wallan ³ - L, VIC	50	1,927	25.5	2026
Shell Cove ³ - L, NSW	50	2,909	66.4	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.

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	Berrinba - Hana Express, QLD	100%	0.1	100%	Completed
	Mulgrave - Mazda , VIC	50%	0.1	7%	3Q FY15/16
	Western Sydney Parklands Trust – Survitec, NSW	100%	0.2	54%	3Q FY15/16
	Westpark/Truganina - CEVA, VIC	100%	1.0	32%	3Q FY15/16
	Tesrol - Schenker, NSW	100%	0.3	35%	3Q FY15/16
	Keysborough - Austral Pools, VIC	100%	0.2	100%	3Q FY15/16
	Westpark/Truganina - Spec 8, VIC	100%	0.2	100%	4Q FY15/16
	Western Sydney Parklands Trust – Martin Brower, NSW	100%	0.2	72%	4Q FY15/16
	Berrinba - Spec 1, QLD	100%	0.2	100%	4Q FY15/16
	Yatala - Ol Glass, QLD	100%	0.3	100%	4Q FY15/16
	Keysborough - Dana & Spec, VIC	100%	0.3	100%	1Q FY16/17

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

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	Port Coogee - (Retail), WA ¹	100%	0.0	25%	3Q FY15/16
	Eastern Creek 3 - Lend Lease, NSW ¹	50%	0.2	32%	3Q FY15/16
	Mulgrave - BMW & Spec, VIC ¹	50%	0.1	65%	4Q FY15/16
	Rowville - Repco, VIC ¹	100%	0.0	68%	2Q FY16/17

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

1. Sold site

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

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

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Units ²	Estimated Total Saleable Area (million sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,421	1.2
	Bahrs Scrub - L, QLD	100	1,350	n/a
	Grampian Way - L, QLD	100	962	n/a
	Burwood East - H/MD, VIC	100	717	0.9
	Point Cook - L, VIC	50	614	n/a
	Hamilton - H/MD, QLD	100	585	0.5
	Cockburn Central - H/MD, WA	100	354	0.3
	Parkville - H/MD, VIC	50	335	0.2
	One Central Park - HD, NSW	100	299	0.2
	Botany - H/MD, NSW	100	263	0.4
	Wolli Creek - HD, NSW	100	243	0.2
	Carlton - H/MD, VIC	65	137	0.1
	Avondale Heights - H/MD, VIC	100	135	0.0
	Port Coogee - L, WA	50	33	n/a
	Broadview - L, NZ	75	30	n/a
	Putney Hill (Stage 2) - H/MD, NSW	100	23	0.2
	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

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (million sq ft)
FPA C&I and Retail	Keysborough, VIC	100%	Industrial	3.1
	Yatala, QLD	100%	Industrial	3.0
	Truganina, VIC	100%	Industrial	2.2
	Western Sydney Parklands Trust, NSW	PDA ¹	Industrial	1.3
	Huntingwood, NSW	100%	Industrial	0.7
	Berrinba, QLD	100%	Industrial	0.4
	Derrimut, VIC	100%	Industrial	0.4
	Berrinba (Crestmead), QLD	100%	Industrial	0.4
	Edmondson Park (Retail), NSW	100%	Retail	0.4
	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
	Eastern Creek, NSW	100%	Industrial	0.1

1. PDA: Project development agreement