



Seaside Residences, Singapore

Frasers Centrepoint Limited
Financial Results Presentation
for the First Half ended
31 March 2017

11 May 2017

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Frasers Tower, Singapore

1H FY17 Key Highlights

1H FY17 Key Highlights

Healthy First Half Results

- Revenue S\$1,677 million, up 7% vs 1H FY16
- PBIT¹ S\$510 million, up 17% vs 1H FY16
- APBFE² S\$253 million, up 26% vs 1H FY16
- Interim dividend of 2.4 cents for 1H FY17

Maintained Sound Financial Position

- Net debt-to-equity ratio at 73% as at 31 Mar 17
- Pre-sold revenue of S\$3.4 billion across Singapore, Australia and China
- Continued active capital management with issuance of S\$450 million³ 4.15% p.a. fixed rate notes due 2027

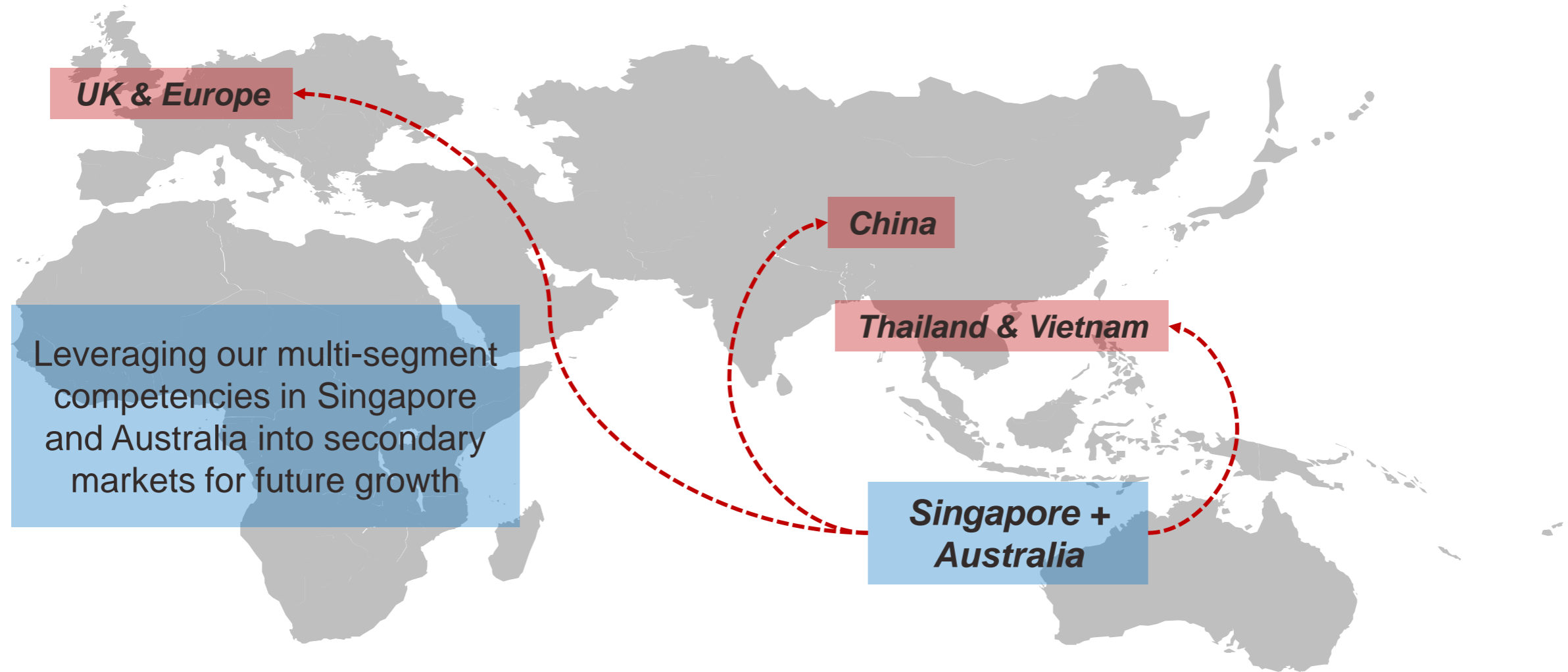
1. Profit before interest, fair value change, taxation, and exceptional items

2. Attributable profit before fair value change and exceptional items

3. Including S\$52 million issued in April 2017

Key Highlights

Presence in Major & Secondary Markets; Growth through Diversified Asset Classes



- Conditional agreement to acquire 86.56% of Geneva Properties, which has a portfolio of long lease logistics and industrial assets in Germany and the Netherlands
- Entered into a ~20:80 JV with TCC Assets (Thailand) for a proposed mixed-use development project, “One Bangkok”
- Increased stake in Golden Land Property Development to ~39.9% from ~35.6% for ~S\$24.7 m¹
- Acquired ~40% stake in TICON Industrial Connection for ~S\$520 m²

1. THB 614.6 m, equivalent to approximately S\$24.7 m, on the basis of the exchange rate of S\$1 : THB 24.93 as at 18 Nov 16
2. THB13.23 b, equivalent to approximately S\$520 m, on the basis of the exchange rate of S\$1 : THB25.42 as at 6 Oct 16



Rivertrees Residences, Singapore

Operational Update: Singapore

- eCO obtained TOP in February 2017
- Watertown and Rivertrees Residences will obtain their TOPs in 2H17
- Sold over 163¹ residential units during 1H FY17
- Launched Seaside Residences² (Siglap Road) on 22 Apr 17
 - Sold 434³ residential units as at 8 May 2017
- Unrecognised development revenue of approximately S\$0.6 billion⁴ as at 31 Mar 17
- The Waterfront Collection (Waterfront Waves, Waterfront Key, Waterfront Gold and Waterfront Isle) won the Singapore Property Awards 2016 in the residential (high rise) category awarded by FIABCI Singapore



1. Including joint venture projects

2. FCL's effective interest is 40%

3. Based on options issued

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

- Construction of Northpoint City (Retail) is 64% completed and is on track for completion in 2H 2017
- Waterway Point started trading in January 2016 has attracted 35 mil shoppers to the mall and achieved an occupancy of 99%.
- The Centrepoint is also on track to regain shoppers' interest after the AEI completion with higher footfall and occupancy at 92%.
- Average rental reversion for Singapore retail portfolio was about 5.1%¹ and average portfolio occupancy was 90.8%¹
- Percentage of leases due for expiry (by NLA²) for the remaining FY17 is 9.2%¹



1. As a percentage of net lettable area of all shopping malls in Singapore in which the Group has interest in (including shopping malls held under Frasers Centrepoint Trust).
2. Net lettable area

- Construction of Frasers Tower is 41% completed and targeted for completion in 1H 2018
- Leasing for Frasers Tower is in progress and show suite was opened in February 2017
- Average rental reversion for the Singapore office and business space portfolio was about 3.7%¹ and average portfolio occupancy was 87.7%¹
- Percentage of leases due for expiry (by NLA) for the remaining FY17 is 13.9%¹



Frasers Tower, Singapore

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

■ Frasers Centrepoint Trust

- 2Q FY17 DPU unchanged y-o-y at 3.04 cents
- 2Q FY17 NPI decreased 3.3% y-o-y to S\$32.6 m due mainly to ongoing asset enhancement initiative (“AEI”) works at Northpoint
- 2Q FY17 average rental reversion of +4.1%
- Average portfolio occupancy of 87.2% as at 31 Mar 17
- AEI works at Northpoint progressing on schedule, with expected completion by September 2017



■ Frasers Commercial Trust

- 2Q FY17 DPU increased 2.4% y-o-y to 2.51 cents, and held steady q-o-q
- Gross revenue and NPI (cash basis) increased 3.2% and 9.5% y-o-y to S\$40.2 m and S\$30.6 m, respectively
- Average committed occupancy rate of 91.8% as at 31 Mar 17
- 2Q FY17 results boosted by better results by the Australian portfolio, and stronger Australian dollar



Singapore PBIT Breakdown

	1H FY17	1H FY16	Inc/(Dec)	Remarks
Residential	S\$33.4 m	S\$67.0 m	(50.1)%	<ul style="list-style-type: none"> • Previous period included TOP profit contribution from Twin Fountains EC upon completion in March 2016 • Profit recognition from North Park Residences and sale of a bungalow at Holland Park partially mitigated the decrease
Retail & Commercial (Non-REIT)	S\$27.8 m	S\$29.5 m	(5.6)%	<ul style="list-style-type: none"> • Previous period included a one-off fair value gain from Waterway Point when it received its TOP, and the share of profits from One @ Changi City, which was divested in March 2016 • Profit contribution from The Centrepoint upon AEI completion and Waterway Point helped to mitigate the decrease in profit
REITs	S\$110.8 m	S\$107.4 m	3.2%	<ul style="list-style-type: none"> • Maintained stable contributions
Fee Income	S\$18.6 m	S\$16.6 m	12.0%	<ul style="list-style-type: none"> • Lower levels of expenses incurred
TOTAL	S\$190.6 m	S\$220.5 m	(13.6)%	

Singapore Operating Environment

Residential

- Overall prices¹ declined 0.4% in 1Q17, compared to the 0.5% decline in the previous quarter - the 14th continuous quarterly decline since 4Q13.
- 2,962 units were sold in 1Q2017, representing an increase of 28% over 4Q16's 2,316 units¹.
- Overall improvement in market sentiments.
- Sales surged to a high over the last four years in March 2017. High sales rates achieved for recent new project launches.
- Highly supported land prices from the number of bids and the prices received for government land sales in 1Q17 also signalled an increased interest from developers to restock land bank.

Retail

- Based on MTI's advance estimates, the Singapore economy grew 2.5% y-o-y in 1Q17, compared to 2.9% in the previous quarter². The economy is expected to grow between "1.0% to 3.0%"³ in 2017.
- Excluding motor vehicles, retail sales index fell 4.9% y-o-y in February 2017⁴.
- FCL's well-located suburban malls are expected to remain relatively resilient.

Office and Business Space

- In 1Q17, average Grade A CBD Core office rentals eased 1.6% q-o-q to S\$8.95 psf per month from S\$9.10 psf per month, while average Grade B CBD Core office rentals declined by 1.4% q-o-q to S\$7.25 psf per month from S\$7.35 psf per month⁵.
- Island-wide, the office market recorded a net absorption of -47,439 sq ft⁵.
- Island-wide vacancy edged up slightly to 6.1% in 1Q17 from 6.0% in 4Q16⁵.
- Average business park (city fringe) rentals remained stable q-o-q at S\$5.50 psf per month in 1Q17, while vacancy rates for business parks island-wide declined to 11.6% in 1Q17 from 11.9% in 4Q16⁵. Net absorption for 1Q17 was 75,082 sq ft with no new supply being added. With limited new supply in the pipeline until mid-2018, occupancy for the business park market is expected to improve in the medium term.

NB: All references to quarters refer to calendar quarter

1. URA, 28 Apr 17, "Release of 1st Quarter 2017 real estate statistics"
2. MTI Press Release, 13 Apr 17, "Singapore's GDP Grew by 2.5 Per Cent in the First Quarter of 2017"
3. MTI Press Release, 17 Feb 17, "MTI Maintains 2017 GDP Growth Forecast at "1.0 to 3.0 Per Cent""
4. Department of Statistics Singapore, "Retail Sales Index and Food & Beverages Services Index, February 2017"
5. CBRE, Singapore Market View, 1Q17



Bahrs Scrub (Brookhaven), QLD

Operational Update: Australia

- Completion and settlement of over 820¹ units during 1H FY17; Over 2,180¹ units are planned for completion and settlement over the balance of FY17
- Released over 770¹ units for sale during 1H FY17; Approximately 1,730¹ units are planned for release over the balance of FY17
- Residential sales activity of 1,198¹ units during 1H FY17, mainly from projects in NSW and VIC
- Unrecognised residential revenue of S\$2.5² b as at 31 Mar 17
- Major residential land bank acquisitions during 1H FY17
 - Wyndham Vale – Land, VIC
 - Total 1,181 units with estimated GDV: S\$316 m



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

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

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

- Five facilities delivered during 1H FY17, comprising two facilities with a GDV of S\$78 m and three facilities with an investment value of S\$89 m¹
- Total Commercial & Industrial workload of 291,655 sqm comprising five projects with a GDV of approximately S\$143 m and nine projects with an investment value on delivery of approximately S\$373 m¹
- Major land bank acquisitions during 1H FY17:
 - Mulgrave, VIC ~4.7 ha in suburban office
 - Berrinba, QLD ~4.5 ha in industrial land
 - Horsley Park (WSPT² Retail³), NSW ~15.8 ha



1. Book value in the Group's Investment Property portfolio
2. Western Sydney Parklands Trust
3. Under a project development agreement ("PDA")

Frasers Logistics & Industrial Trust (“FLT”)

- FLT exceeded the forecast for distributable income by 5.9% for its financial quarter ended 31 Mar 17
- Distribution per unit for the quarter was 1.75 Singapore cents¹, 6.7% above the forecast
- Proactive lease management: Since FLT’s listing, 113,956 sq m of new lease and lease renewals, representing 9.3% of total Portfolio GLA, have been executed
- Average portfolio occupancy rate of 99.3% with long WALE of 6.7 years
- Declared distribution of 3.49 Singapore cents per unitholder for the distribution period from 1 October 2016 to 31 March 2017

1. Distributions will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September

- Portfolio valued at S\$1.2 billion¹ (post FLT asset sale)
 - Industrial: S\$0.4 billion
 - Office: S\$0.8 billion
- Portfolio occupancy (by income) of 94.4%
 - Industrial: 90.8%
 - Office: 99.3%
- Portfolio weighted average capitalisation rate of 6.90%
 - Industrial: 7.11%
 - Office: 6.80%
- WALE² of 4.8 years (by income)
 - Increased from 3.9 years in December 2016
- Strong tenant profile
 - 64% multinational companies
 - 10% ASX listed
 - 18% government



1. Includes properties under development as at 31 Mar 17
2. Weighted average lease expiry

Australia PBIT Breakdown

	1H FY17	1H FY16	Inc/(Dec)	Remarks
Residential Development	S\$12.8 m	(S\$4.8 m)	N/M	<ul style="list-style-type: none"> Higher levels of completions and settlements of residential projects in 1H FY17
Investment Properties / Commercial & Industrial Development	S\$37.6 m	S\$106.1 m	(64.6)%	<ul style="list-style-type: none"> Lower overall contributions following divestment of industrial properties to FLT and investment properties to external parties
REIT	S\$62.1 m	-	N/M	<ul style="list-style-type: none"> Half year contribution from FLT, which was listed in June 2016
Corporate & Others	(S\$18.3 m)	(S\$21.3 m)	(14.1)%	
TOTAL	S\$94.2 m	S\$80.0 m	17.7%	

Australia Operating Environment

Residential

- Sales activities in key markets Sydney, Melbourne, and Brisbane remains positive. The Perth market remains subdued, reflecting weak business and consumer confidence.
- Purchaser defaults to date are generally in line with our historical averages. Settlement periods have extended for certain projects.
- Financial regulators continue to place lending restrictions on the major banks, which may over time impact domestic investor demand and elevate settlement risk.
- Construction cost prices are mixed, with Sydney evidencing price growth given strong demand in the residential and infrastructure sectors.

Industrial

- Tenant demand remains strong across the eastern seaboard, with Sydney the strongest followed by Melbourne and Brisbane.
- The investment market remains strong and has been characterised by a lack of stock, with limited transactions occurring so far in 2017.
- Prime grade asset yields in Sydney and Melbourne appear to have stabilised to a range of ~5.75% to 6.25%.
- Sydney and Melbourne prime effective rents are showing signs of stabilisation as vacancy rates moderate.

Australia Operating Environment (Continued)

Office

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

Retail¹

- Retail yields across regional, sub-regional and neighbourhood sectors remain at cyclical lows for 2017 at ~5.25%, ~5.75%, and ~6.00% respectively.
- Retail market rents for specialty stores have recorded 0 to 1% p.a. growth on average over the last five years. Growth is expected to increase over the next five years with retail turnover growth forecast at ~4.8% p.a. compared with ~3.5% p.a. for the past five years.

1. Colliers International, Retail Sales and Economic Drivers, March 2017



Capri by Fraser, Berlin, Germany

Operational Update: Hospitality

- Growing portfolio
 - In 1H FY17, Frasers Hospitality opened its third property in Bangkok – the 105-unit North Park Place by Fraser located beside the exclusive Rajpruek Golf Club
 - Frasers Hospitality further deepened its presence in Vietnam, Indonesia, and China through agreements signed in respect of a property each in Hanoi, Jakarta, and Wuhan
 - Scheduled openings of 8 properties in FY17:
 - Capri by Fraser Berlin, its first in the German capital
 - Fraser Suites West Bay, Doha; and its first in Saudi Arabia, Fraser Suites Riyadh
 - Its first in Africa, Fraser Suites Abuja in Nigeria
 - Four properties in China – Fraser Place Binhai Tianjin, Fraser Suites Shenzhen, Capri by Fraser Shenzhen, and Modena by Fraser Changsha
 - Currently, Frasers Hospitality’s portfolio (including properties owned and under management) exceeds 14,000 serviced apartments and hotel rooms, with over 8,500 units in the pipeline



- **Frasers Hospitality Trust (“FHT”)**
 - Gross revenue and net property income increased 43.1% and 29.9% y-o-y to S\$38.7 m and S\$28.9 m, respectively, in 2Q FY17, boosted by
 - Addition of Novotel Melbourne on Collins and Maritim Hotel Dresden
 - Better performance of Sydney, UK, and Malaysia properties
 - Distribution income grew 21.4% y-o-y to S\$22.3 m in 2Q FY17
 - Distribution per stapled security (restated to reflect the effect of the bonus element in relation to the Rights Issue¹) was 1.2063 cents, down 4.2% y-o-y



1. FHT issued 441,549,281 Rights Stapled Securities at S\$0.603 per stapled security on 14 October 2016 (the “Rights Issued”)

Hospitality PBIT Breakdown

	1H FY17	1H FY16	Inc/(Dec)	Remarks
Non-REIT	S\$27.2 m	S\$31.4 m	(13.5)%	<ul style="list-style-type: none"> Decrease due to a weaker pound, impacting profit contributions from assets in the UK
REIT	S\$46.8 m	S\$33.9 m	38.1%	<ul style="list-style-type: none"> Increase mainly due to maiden contributions from FHT's newly acquired NMOC in Australia and Maritim Hotel Dresden in Germany, and unrealised gains on cross currency swaps
Fee Income	S\$7.4 m	S\$4.0 m	83.5%	<ul style="list-style-type: none"> Increase mainly due to higher management fee income, driven by better results and acquisition fee in relation to NMOC
TOTAL	S\$81.4 m	S\$69.3 m	17.3%	

Hospitality Operating Environment

Singapore

- For 2017, tourist arrivals are expected to grow at a more modest rate of 4%, but the average length of stay is expected to increase, resulting in a 5% uplift in total visitor days. However, corporate demand is expected to remain soft and with persistent supply pressures arising from a 6% increase (3,857 rooms) in room stock, 2017 RevPAR¹ is projected to fall by 4%.
- With the carryover of new hotels that were originally scheduled to open in 2016, into 2017, earlier expectations of a more balanced market in 2017 is likely to be delayed to 2018 when the supply of new hotels tapers off.²

China

- 2016 saw a rise in occupancy rates from falling ADRs³ as operators worked to improve performance. The continuous growth in demand from domestic tourism and business travellers has seen improved performance in terms of occupancy rates, particularly in first-tier cities like Shanghai.
- The steady growth in occupancy rates over the last three years is expected to continue in 2017, supported by the on-going trend of increased domestic travel. This could see operators start to slowly increase ADRs³ again, particularly in first-tier cities, with five-star hotels expected to increase by approximately 2% y-o-y to a nationwide average of RMB 625, while occupancy rates are expected to increase by approximately 2.8 pp y-o-y to a nationwide average of 65%.⁴

1. Revenue per Available Room
2. DBS's Singapore Real Estate (Hospitality), 11 Nov 16
3. Average Daily Rates
4. Savills World Research China, Briefing Hotel sector, November 2016

Hospitality Operating Environment (Continued)

Australia

- Demand remains uneven across the key markets, with stronger occupancy and room rate growth in New South Wales compared to Victoria. With additional supply and the repositioning of Brisbane's and Perth's respective economies, tough conditions are expected to continue to prevail in those markets.
- Domestic travel has registered a 20th successive quarter of growth and continues to strengthen.¹

Europe

- The UK economy performed better than expected, and with the stronger world and European economies, there should be a general increase in demand for travel.
- Both the World Travel & Tourism Council as well as the Global Business Travel Association forecast more growth in travel for key European countries. VisitBritain's forecast for inbound visits for 2017 is also positive with an expectation of 38.1 m visits, an increase of 4% from 2016, and an 8% increase in spending.²
- Political risk will again be a dominant feature this year, with notable elections in the Netherlands, France, Germany, and possibly Italy. Financial sector stress also should not be ruled out, as shown in Italy, while the fundamentals of the Eurozone, particularly following the UK referendum on Brexit, will need to be monitored.³

1. Deloitte, Tourism and hotel market outlook Executive summary– for public release Edition 1, 2017

2. PWC: UK hotels forecast 2017 and 2018, March 2017

3. Deutsche Asset Management: Europe Real Estate Strategic Outlook, February 2017



Gemdale MegaCity, Shanghai, China

Operational Update: International Business

International Business

▪ China

- Achieved sales of 285 units¹, and completion and settlement of 764 units¹, in 1H FY17
- Launched Phase 4F of Gemdale Megacity² in Songjiang in February 2017. Sold 81% of the 268 launched units to-date
- Unrecognised development revenue of approximately S\$0.3 billion³ as at 31 Mar 17

▪ Europe

- Achieved sales of 22 units and settled 55 units in 1H FY17
- Completed Seven Riverside Quarter and Camberwell on the Green

▪ Thailand and Vietnam

- Thailand
 - Golden Land posted full year net profit of THB 1,044.8 million as at 31 Dec 16
- Vietnam
 - Completed acquisition of 70% stake in G Homes to develop a residential-cum-commercial project on a one-hectare prime site in Ho Chi Minh City. Targeted launch in the second half of calendar year 2017

NB: All figures quoted are as at 31 Mar 17; All references to units for China exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units

1. Including joint venture projects

2. FCL's effective interest is 45%

3. Includes FCL's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.3 b of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

International Business PBIT Breakdown

	1H FY17	1H FY16	Inc/(Dec)	Remarks
China	S\$128.6 m	S\$26.9 m	N/M	<ul style="list-style-type: none"> Sales and settlements at Phase 3C1 of Baitang One in Suzhou, China Ongoing sales of completed Phases 2A and 3C of Gemdale Megacity in Songjiang
Europe	S\$12.8 m	S\$56.4 m	(77.4)%	<ul style="list-style-type: none"> Completion and settlement of Seven Riverside Quarter and Camberwell Green in the UK In prior period, profit contribution from Five Riverside Quarter in the UK
Thailand and Vietnam	S\$14.6 m	S\$5.6 m	N/M	<ul style="list-style-type: none"> Full half-year contribution from Thai associate, Golden Land, which was acquired at end 2015
TOTAL	S\$156.0 m	S\$88.9 m	75.5%	

China Operating Environment

Shanghai Residential¹

- Total residential supply decreased 27% y-o-y to 1.29 m sqm in 1Q17
- Residential transaction volume decreased 66% y-o-y to 1.49 m sqm in 1Q17 due to declining supply and traditional Chinese Spring Festival
- The average sales price of new housing increased 36% y-o-y to RMB 46,882 psm in 1Q17

Suzhou Residential¹

- Residential supply decreased 27% y-o-y to 1.03 m sqm in 1Q17
- Residential transaction volume fell 66% y-o-y to 1.01 m sqm in because of home buying restriction
- The average sales price of new housing increased 28% y-o-y to RMB 20,840 psm in 1Q17

Chengdu Office²

- Chengdu's overall cumulative stock of office property is approximately 7.33M sqm by 4Q16, and the vacancy rate dropped by 2.8 points from last quarter to 34.1%. These were a result of preferential incentives issued by local government to support the market.
- As there is nearly 500,000 sqm of GFA office to be completing in 2017, vacancy rate is expected to climb back to 40%, despite the improvement in absorption rate. Rental corrections can be expected due to oversupply and stiff competition.

NB: All references to quarters refer to calendar quarter

1. CREIS (China Real Estate Index System)

2. CBRE Chengdu Property Market Overview Q2, July 2016

UK & Vietnam Operating Environment

UK Residential

- The UK government has triggered Article 50, signalling its intentions to leave the European Union. The uncertainty surrounding the UK's exit from the EU has created some turbulence across all sectors.
- A snap General Election has been called for 8 Jun 17.
- Prior to the UK Referendum result, the residential market was in the midst of a period of change due to changes in tax and property planning legislation.
- Over the last couple of years, office to residential conversion through permitted development rights has brought increased supply of residential stock to the market in certain areas.
- Prime Central London pricing is under pressure although overseas investors are returning to the market to take advantage of the currency play.

Vietnam Residential

- Foreign Direct Investment continues to be a key catalyst of Vietnam's economy with total registered capital reached US\$7.7billion in Q1 2017, an increase of 77.6% from the corresponding period last year¹
- Average primary condominium selling price in Ho Chi Minh City reached US\$1,595 psm, an increase of 6% q-o-q and 13% y-o-y mainly due to higher selling prices in the high-end segment for good quality projects notably in the District 2 area¹
- Vietnam's economy in general and the real estate market in particular are expected to maintain stable and positive growth²
- Primary condominium sales momentum expected to remain positive in all segments of the market²

1. CBRE Marketview, Vietnam Market, Q1 2017
2. CBRE HCMC Market Insights, Q1 2017, 30th March 2017



Baitang One, Suzhou, China

Results and Financials

Key Financial Highlights

- 1H FY17 APBFE increased 26% y-o-y to S\$253 m
 - Profit recognition on completion of residential development in China
 - Stable contributions from recurring income sources

	1H FY17	1H FY16	Inc/(Dec)
Revenue	S\$1,677.4 m	S\$1,569.5 m	6.9%
PBIT	S\$510.4 m	S\$437.4 m	16.7%
APBFE	S\$253.2 m	S\$200.7 m	26.2%
Fair Value Change	-	S\$8.7 m	N/M
Exceptional Items	S\$5.6 m	S\$12.5 m	(55.7)%
AP ¹	S\$258.8 m	S\$221.9 m	16.6%

PBIT by Business Segments

	1H FY17	1H FY16	Inc/(Dec)	Remarks
Singapore	S\$190.6 m	S\$220.5 m	(13.6)%	<ul style="list-style-type: none"> Decrease due to the absence of TOP profit contribution from Twin Fountains EC in March 2016 Partially mitigated by profit contribution from North Park Residences and the sale of a bungalow at Holland Park Stable contributions from recurring income sources
Australia	S\$94.2 m	S\$80.0 m	17.7%	<ul style="list-style-type: none"> Increase due to higher level of completions and settlements of residential projects in 1H FY17
Hospitality	S\$81.4 m	S\$69.3 m	17.3%	<ul style="list-style-type: none"> Increase due to contributions from FHT's newly acquired Novotel Melbourne on Collins ("NMOC") in Australia and Maritim Hotel Dresden in Germany Unrealised gains on cross-currency swaps
International Business	S\$156.0m	S\$88.9 m	75.5%	<ul style="list-style-type: none"> Increase mainly due to sales and settlements at Phase 3C1 of Baitang One in Suzhou, China
Corporate and Others	(S\$11.8 m)	(S\$21.3 m)	(44.7)%	<ul style="list-style-type: none"> Gains from foreign exchange and settlement of derivatives
TOTAL	S\$510.4 m	S\$437.4 m	16.7%	

Capital Management

- Increase in net debt mainly due to acquisition of a Thai associate, TICON, and development expenditure on investment properties

	As at 31 Mar 17	As at 30 Sep 16	Inc/(Dec)
Total Equity ¹	S\$12,245.2 m	S\$11,843.5 m	3.4%
Cash and Bank Deposits ²	S\$1,626.8 m	S\$2,168.7 m	(25.0)%
Net Debt	S\$8,903.4 m	S\$7,626.9 m	16.7%
Net Debt / Equity	72.7%	64.4%	8.3 pp
Percentage of Fixed Rate Debt ³	79.9%	86.1%	(6.2) pp
Average Debt Maturity	3.1 Years	3.0 Years	0.1 Years
Cost of Debt on Portfolio Basis	3.1% p.a.	3.1% p.a.	-

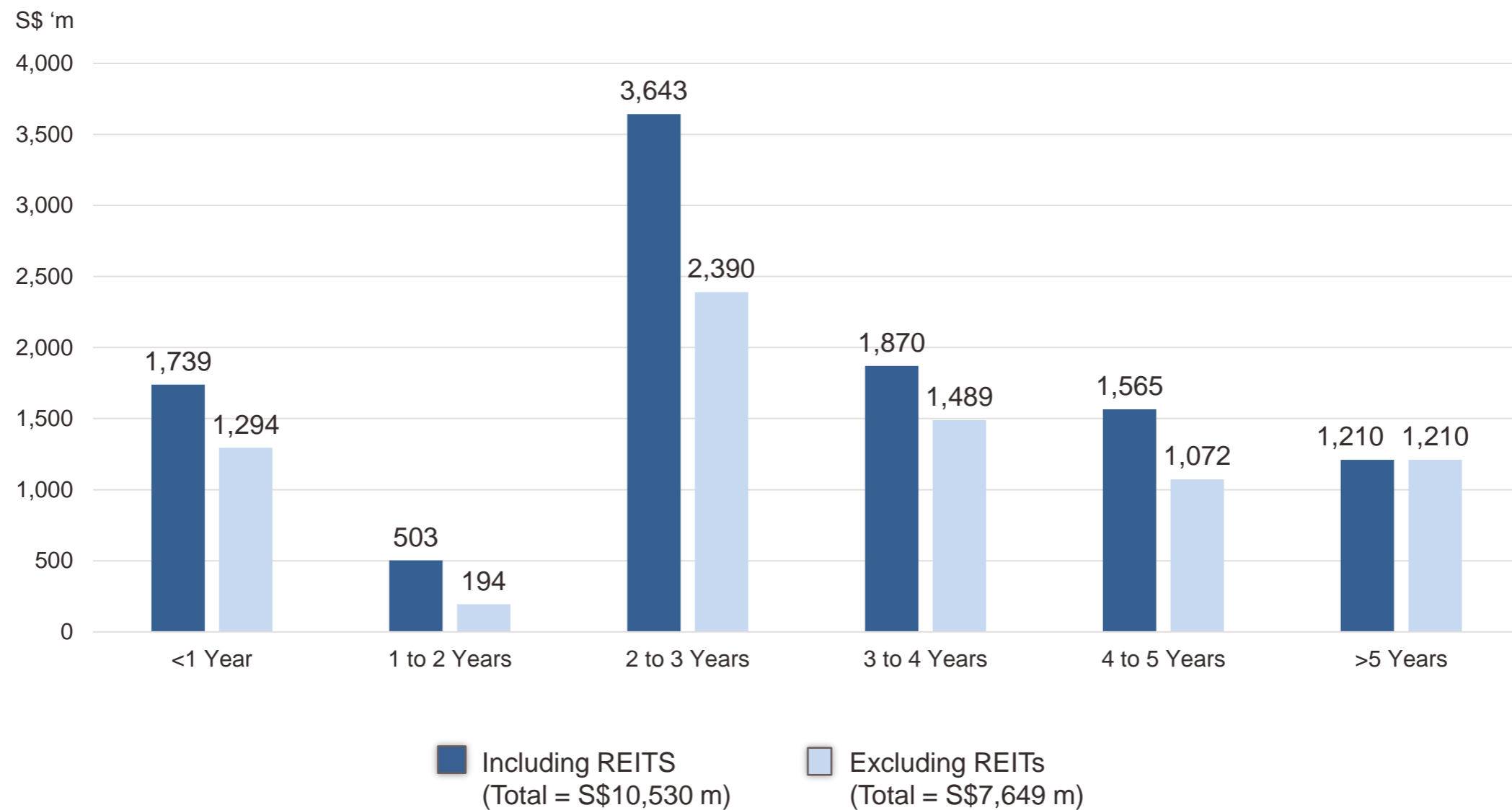
1. Includes non-controlling interests and perpetual securities

2. Includes structured deposits

3. Includes debt that is hedged

Debt Maturity Profile

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



Key Financial Ratios

- ROE higher as development contributions from China boosted profits in 1H FY17

	As at 31 Mar 17	As at 30 Sep 16	Inc/(Dec)
Net Asset Value Per Share ¹	S\$2.34	S\$2.30	1.7%
Return on Equity ² (Annualised)	6.6%	6.3%	0.3 pp
	1H FY17	1H FY16	Inc/(Dec)
Earnings Per Share ³	7.6 cents	5.8 cents	31.0%
Net Interest Cover ⁴	11X	6X	N/M

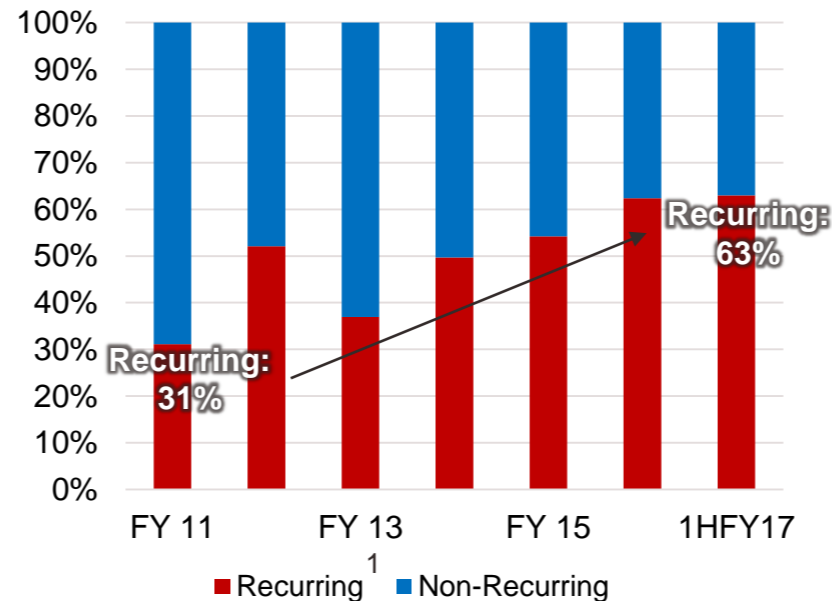
1. Presented based on number of ordinary shares on issue as at the end of the year
 2. Annualised APBFE (after annualised distributions to perpetual securities holders) over average shareholders' fund
 3. APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary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

Well poised to deliver sustainable earnings

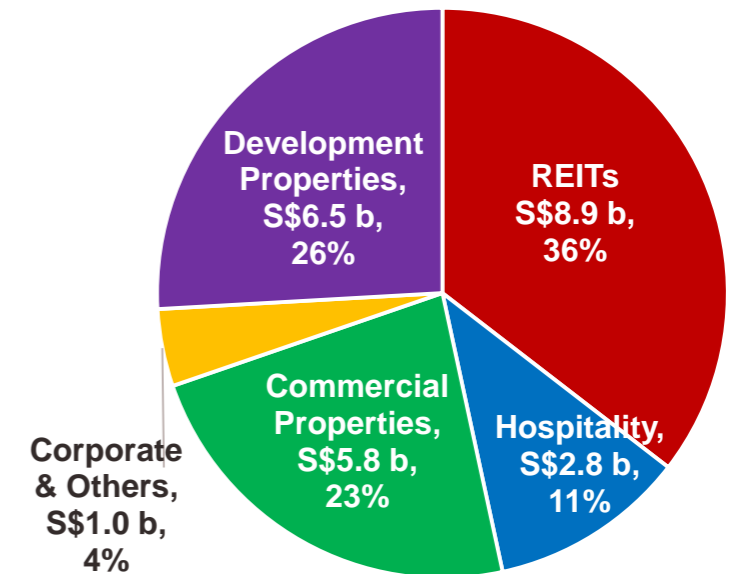
Recurring income base provides resilience & stability

- ~ 70% of the Group's total assets are recurring income assets
- >60% of the Group's PBIT is from recurring income sources

Recurring vs Non-Recurring Operating PBIT ²



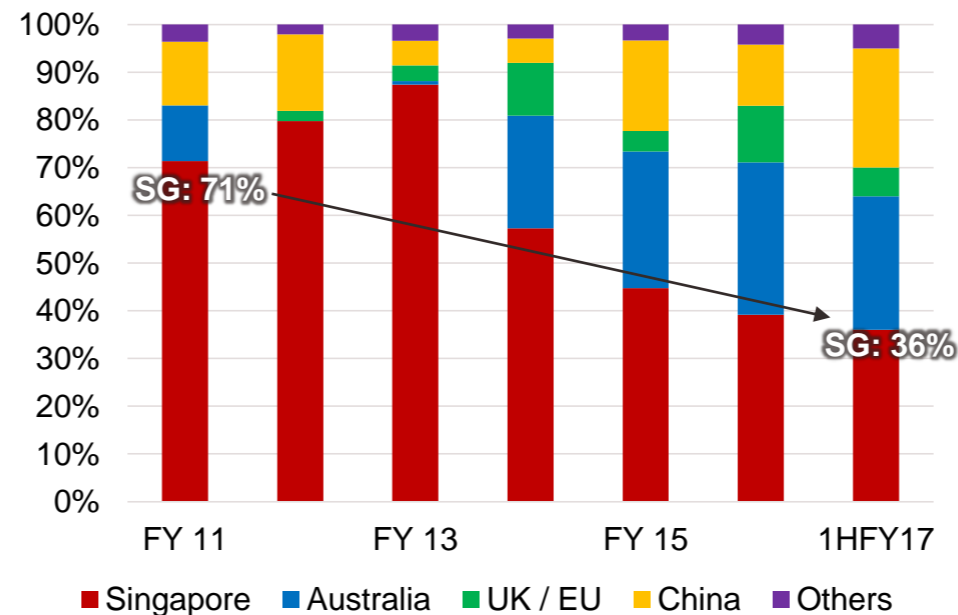
Total Assets: S\$25.0 b



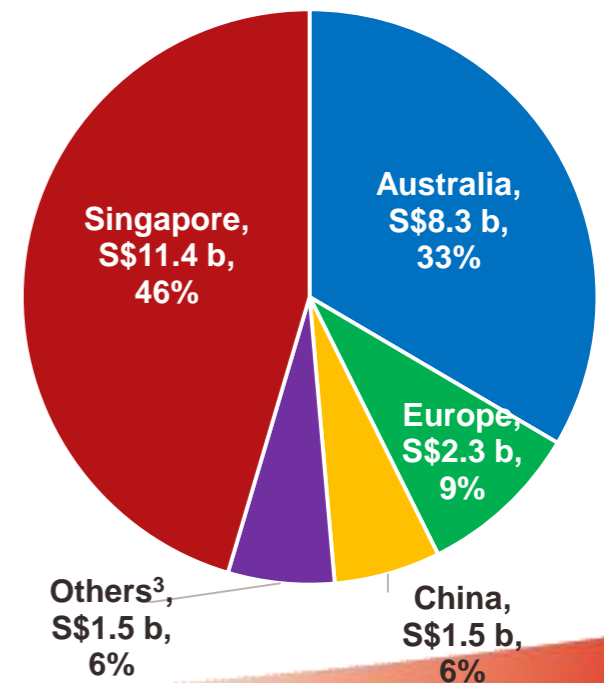
Increasing geographic diversification

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

PBIT by Geography



Total Assets: S\$25.0 b

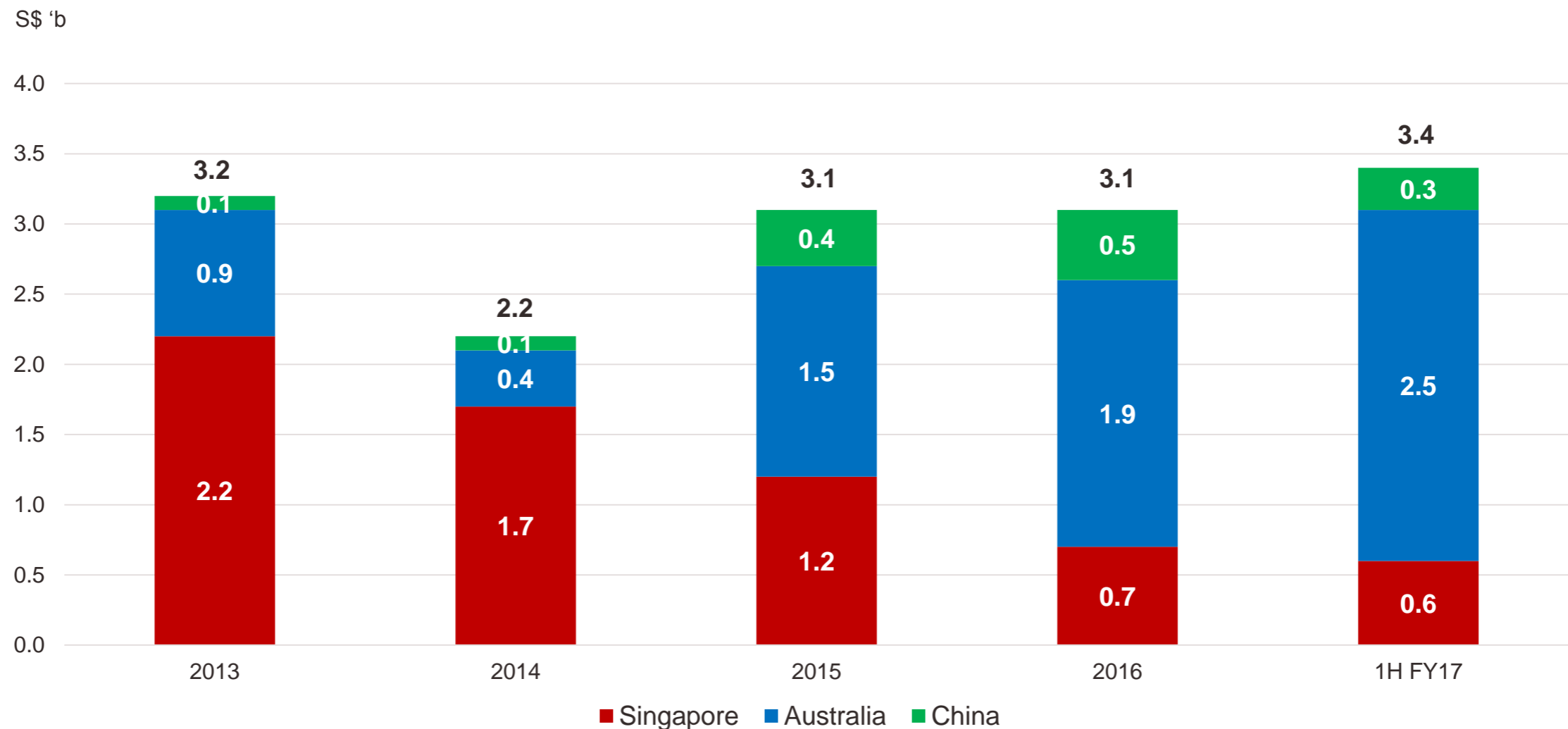


1. Include property and fee income but exclude share of fair value change of joint ventures and associates
 2. Exclude corporate expenses
 3. Include Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand

Earnings Visibility from Development Pipeline

- Pre-sold revenue of S\$3.4 billion for 1H FY17 across Singapore, China and Australia provides earnings visibility over next two – three years

Unrecognised Revenue from Key Markets



Providing Steady Returns

- Interim dividend of 2.4 Singapore cents for 1H FY17 on the back of healthy first half results

	1H FY17	1H FY16	1H FY15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents

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

	FY16	FY15	FY14
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	5.8% (based on FCL closing share price of S\$1.495 on 8 Nov 16)	5.2% (based on FCL closing share price of S\$1.655 on 6 Nov 15)	5.4% (based on FCL closing share price of S\$1.585 on 12 Nov 14)
Payout Ratio (based on APBFE) ¹	~ 60%	~ 50%	~ 50% ²

1. After adjusting for distributions to perpetual securities holders

2. Based on APBFE before restatement

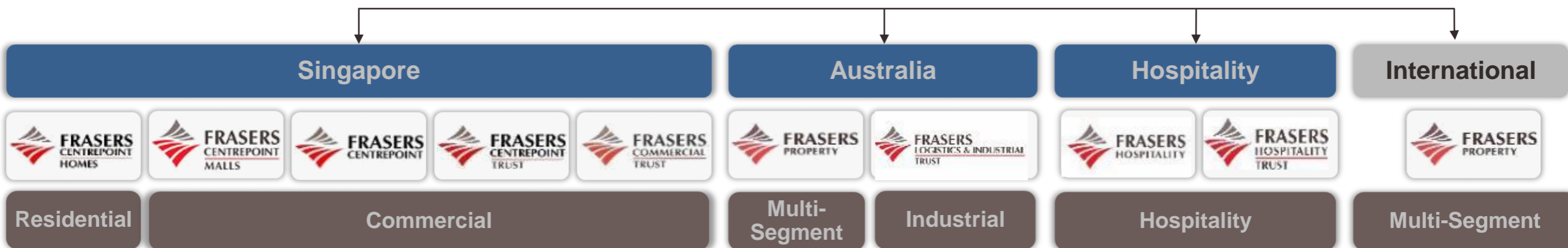


Waterway Point, Singapore

Appendix 1

Overview of FCL

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



- Among the top residential property developers in Singapore, with over 18,000 homes built to date and five projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.6 billion in Singapore provide earnings visibility



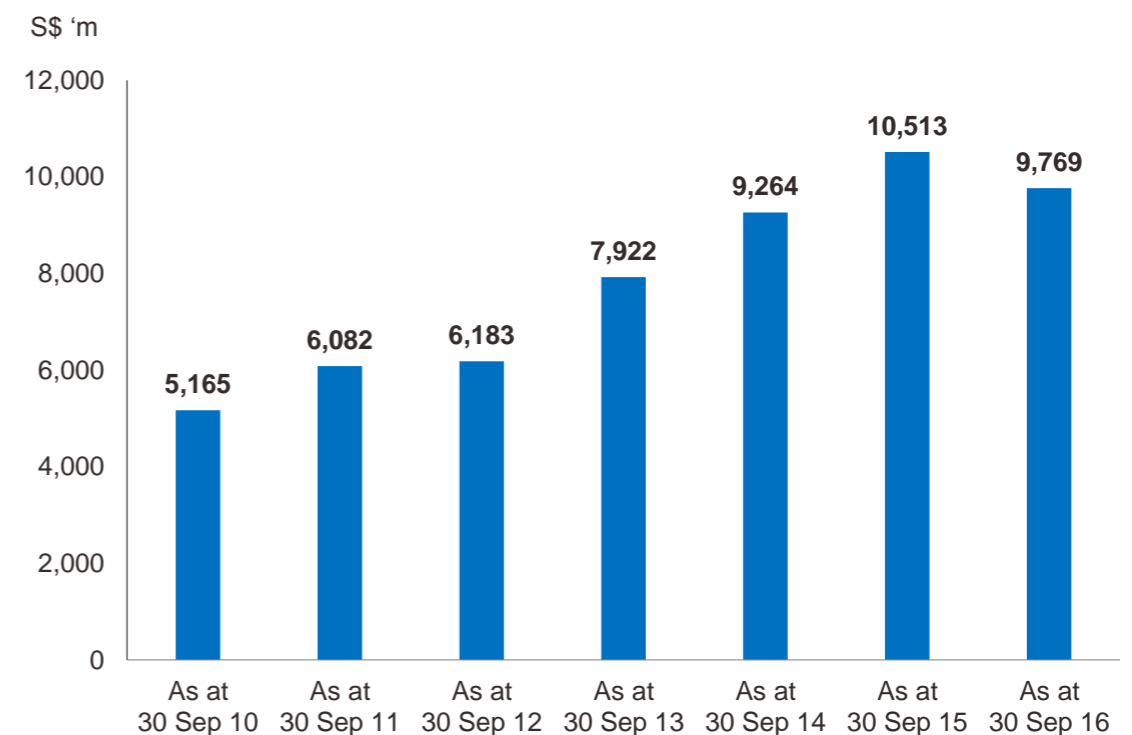
Seaside Residences, Singapore

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

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



Assets Under Management¹ (S\$ m)



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



27.0%¹ stake in office and business space REIT that offers balanced exposure to six quality properties in Singapore and Australia

	Properties	Portfolio Value ¹	2Q FY17 Portfolio Net Property Income
Singapore	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,210.3 m (60%)	S\$15.2 m (51%)
Australia	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$800.5 m (40%)	S\$14.8 m (49%)
TOTAL	5 office assets 1 business space asset	S\$ 2,010.8 m	S\$30.0 m



41.6%¹ stake in stable retail REIT with six well-located suburban retail properties in Singapore

	Properties	Portfolio Value ¹	2Q FY17 Portfolio Net Property Income
Singapore	Causeway Point, Northpoint (including Yishun 10 retail podium), Changi City Point, Bedok Point, YewTee Point, Anchorpoint	S\$2,560.0 m	S\$32.6 m

NB: FCT also holds 31.17% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad
1. As at 31 Mar 17

One of Australia's leading diversified property groups

- Investment Portfolio:
 - S\$1.2 b of investment assets post FLT asset sale
 - High occupancy rate and with fixed rental increases

- Commercial & Industrial:
 - Strong development pipeline with GDV S\$1.6 b¹
 - Approximately 80 ha of land bank

- Retail:
 - Development pipeline with GDV S\$0.7 b
 - Approximately 25 ha of land bank

- Residential:
 - Strong development pipeline with GDV S\$8.0 b²
 - Pipeline of 16,200 units²
 - Unrecognised revenue of S\$2.5 b³

National presence

Presence in all major markets across Australia



Tenant profile



NB: All figures as at 31 Mar 17. All references to units include apartments, houses and land lots.

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

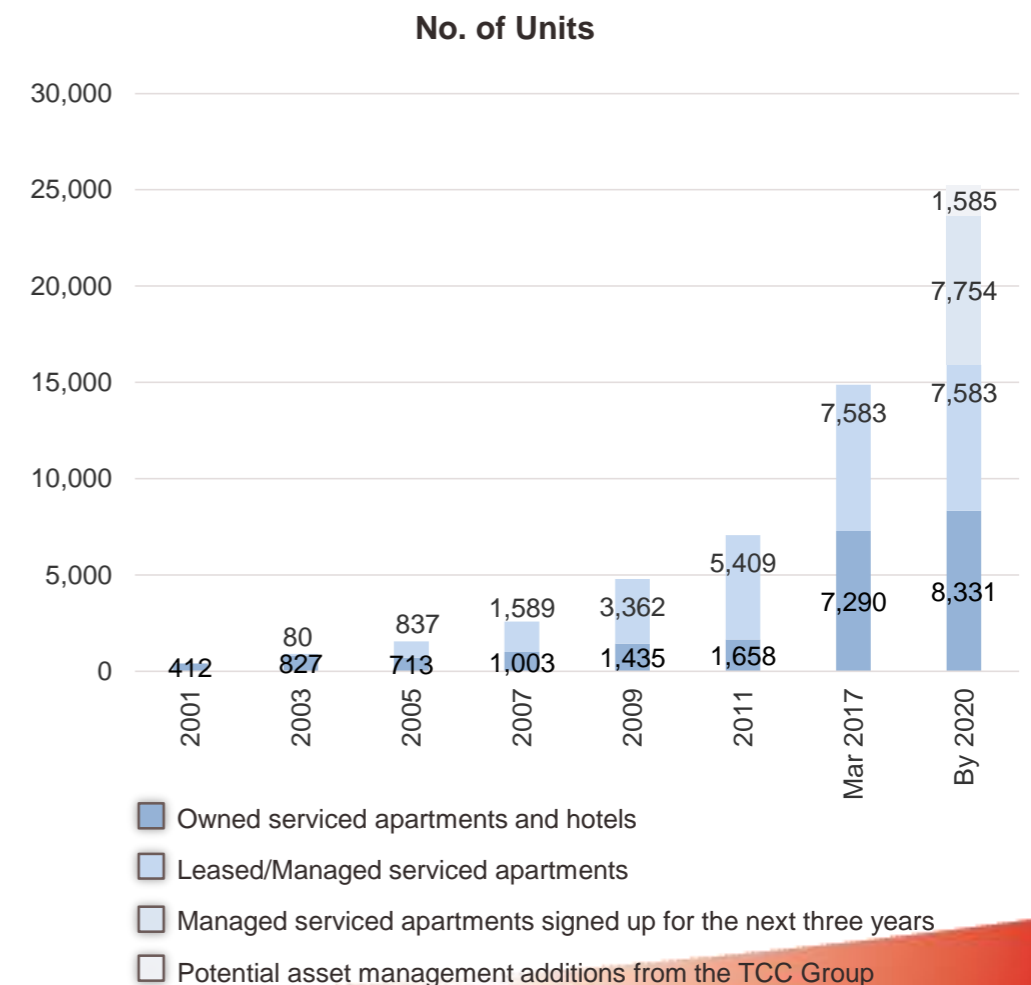
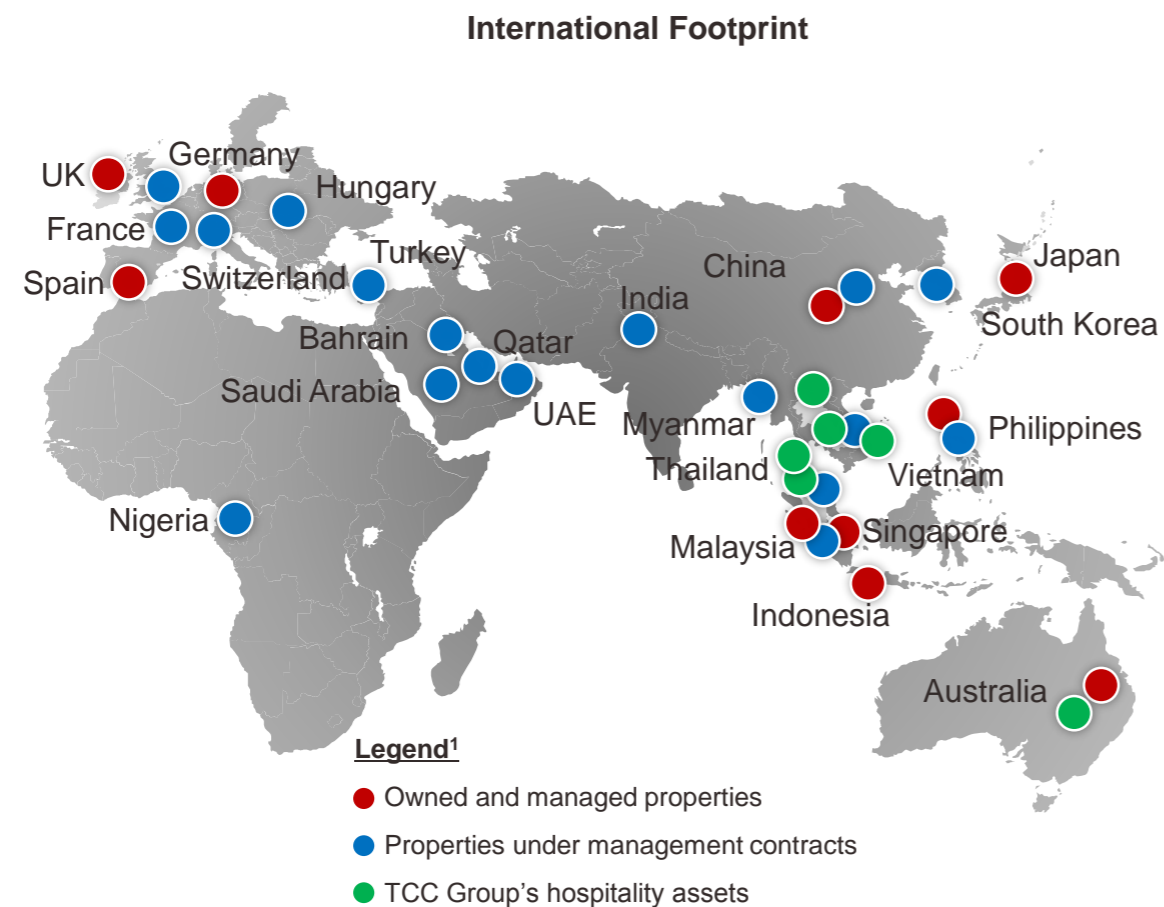


20.7%¹ stake in logistics and industrial trust with 54 quality assets strategically located in major industrial markets in Australia

	Properties	Portfolio Value	Quarter ended 31 Mar 17 Adjusted Net Property Income ²
AUSTRALIA	Victoria – 26 logistics and industrial assets New South Wales – 13 logistics and industrial assets Queensland – 10 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A\$1,736.5 million ¹	A\$30.9 million

1. As at 31 March 2017
 2. Net property income excluding straight lining rental adjustments

- Scalable operations in more than 80 cities, with over 14,000 serviced apartments/hotel rooms in operation and over 8,500 units in the pipeline, including properties under management
- Well established hospitality brands with quality assets in prime locations
- International footprint across Europe, Middle East, North Asia, Southeast Asia, India and Australia which cannot be easily replicated



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

	Properties		Room Count	
	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16
Operational				
Asia	34	38	7,926	8,731
Australia	7	6	2,041	1,661
Europe	52	49	4,100	3,549
Middle East and Africa	6	6	806	717
TOTAL	99	99	14,873	14,658
Pipeline				
Asia	38	27	7,103	6,318
Australia	0	0	0	0
Europe	6	4	769	611
Middle East and Africa	5	9	923	1,400
TOTAL	49	40	8,795	8,329

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



22.3%¹ stake in global hotel and serviced residence trust with 15¹ quality assets in prime locations across Asia, Australia and Europe

	Properties	Portfolio Value ¹	2Q FY17 Portfolio Net Property Income ²
Australia	3 hotel assets – Novotel Melbourne on Collins, Novotel Rockford Darling Harbour and Sofitel Sydney Wentworth 1 serviced residence asset – Fraser Suites Sydney	A\$699.7 m (32.5%)	S\$13.5 m (47%)
Singapore	1 hotel asset – InterContinental Singapore 1 serviced residence asset – Fraser Suites Singapore	S\$840.2 m (36.5%)	S\$6.5 m (22%)
United Kingdom	2 hotel assets – Best Western Cromwell London and Park International London 4 serviced residence assets – Fraser Place Canary Wharf, Fraser Suites Edinburgh, Fraser Suites Glasgow and Fraser Suites Queens Gate	£180.7 m (13.7%)	S\$3.1 m (11%)
Japan	1 hotel asset – ANA Crowne Plaza Kobe	¥14,342.7 m (7.8%)	S\$2.4 m (8%)
Malaysia	1 hotel asset – The Westin Kuala Lumpur	RM410.9 m (5.7%)	S\$1.9 m (7%)
Germany	1 hotel asset – Maritim Hotel Dresden	€58.9 m (3.8%)	S\$1.5 m (5%)
TOTAL	9 hotel assets 6 serviced residence assets	S\$2,301.4 m³	S\$28.9 m

1. As at 31 Mar 17

2. Based on exchange rates of A\$/S\$: 1.0671, £/S\$: 1.7498, ¥/S\$:79.1400, RM/S\$: 0.3225, €/S\$: 1.5120

3. Total investment property and property, plant and equipment value updated as at 31 Mar 17

International Business

▪ China

- Over 8,000 homes built to date, and three projects currently under development
- Strong pre-sales with unrecognised revenue of S\$0.3 billion provide earnings visibility
- Land bank of about 2,480 units supports future growth

▪ UK

- Over 700 homes built to date, and one project currently under development
- Unrecognised revenue of S\$0.2 billion from pre-sales provide earnings visibility
- Land bank of over 130 units¹ and over 200,000 sq ft of commercial development at Central House

▪ Thailand

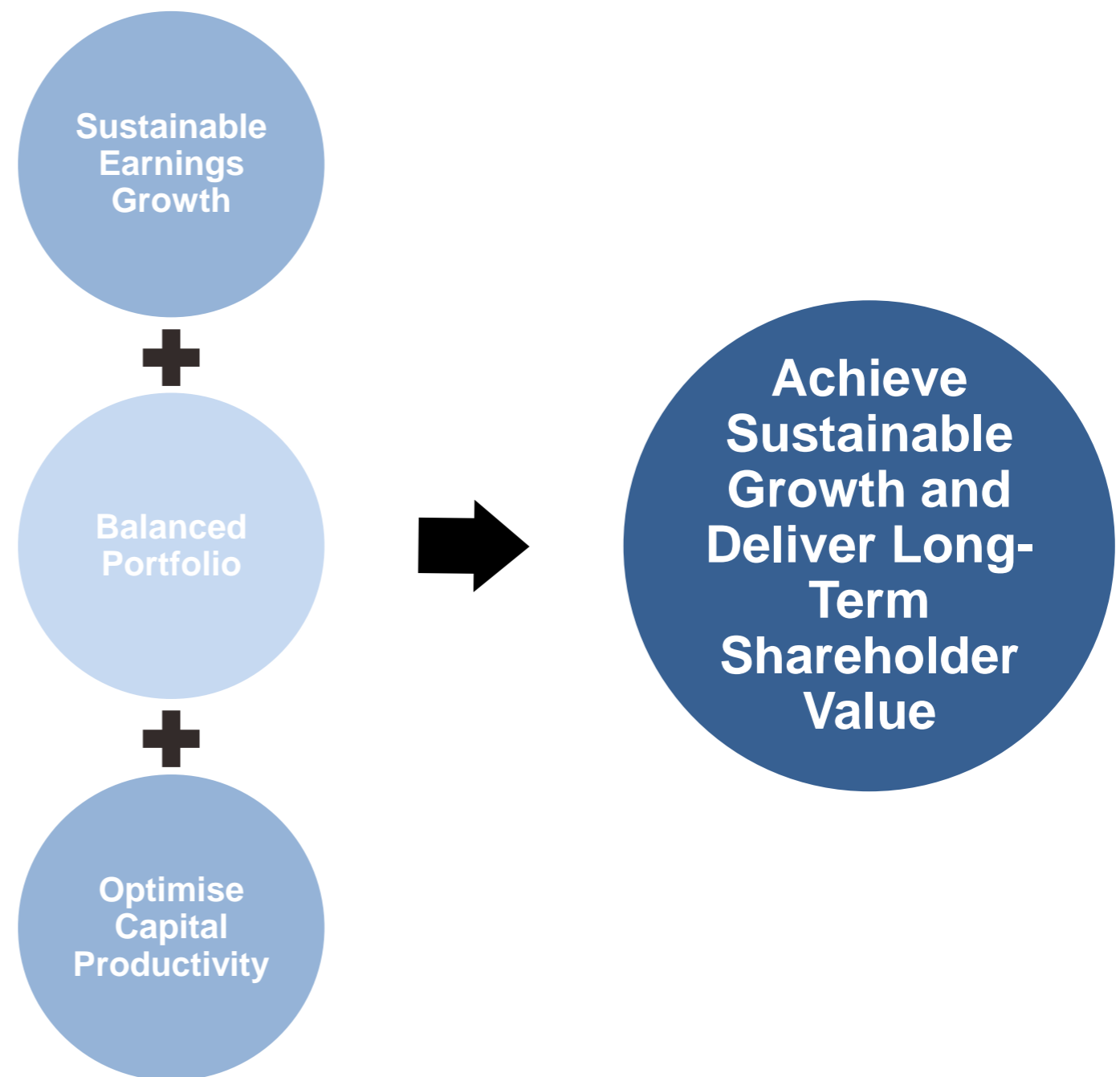
- 39.9% stake in Golden Land Property Development Public Company Limited
- 40% stake in TICON Industrial Connection Public Company Limited
- 19.9% stake in 'One Bangkok', Thailand's largest integrated development

▪ Vietnam

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

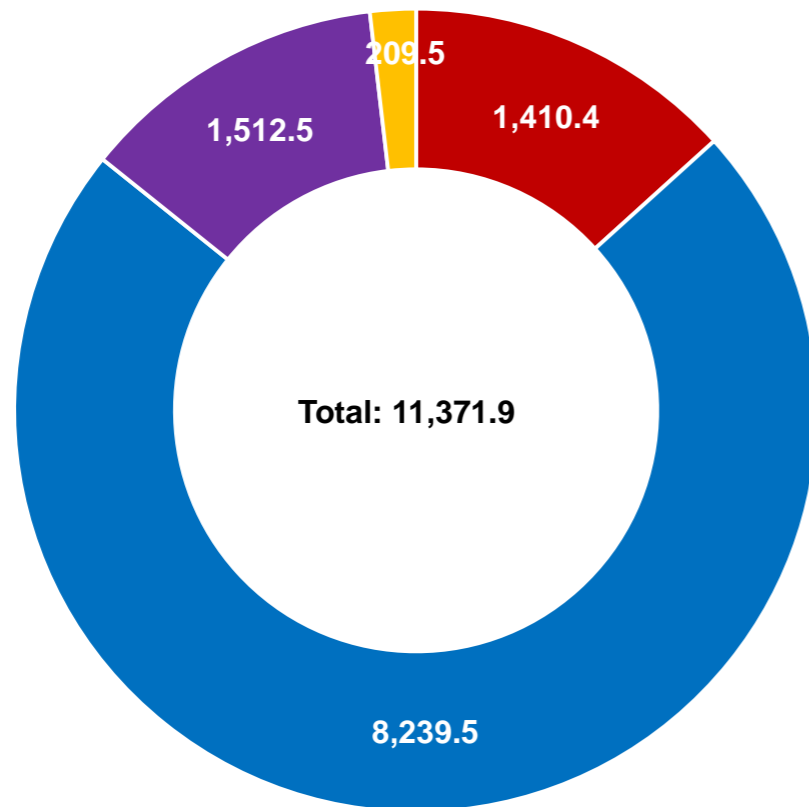
FCL Group Strategy

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



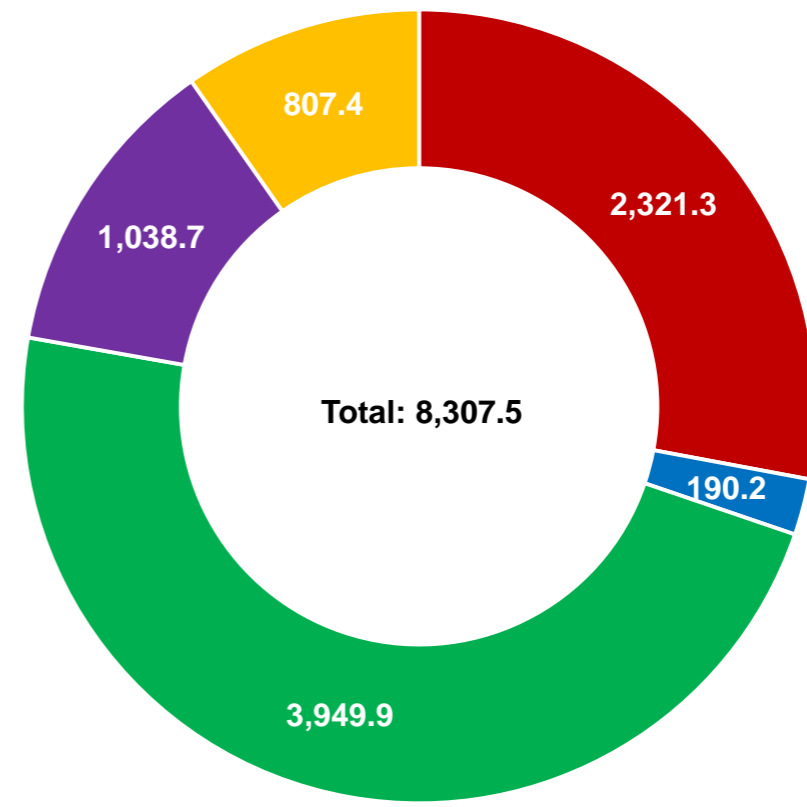
Scaled Platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as of 31 Mar 17 (S\$ m)



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

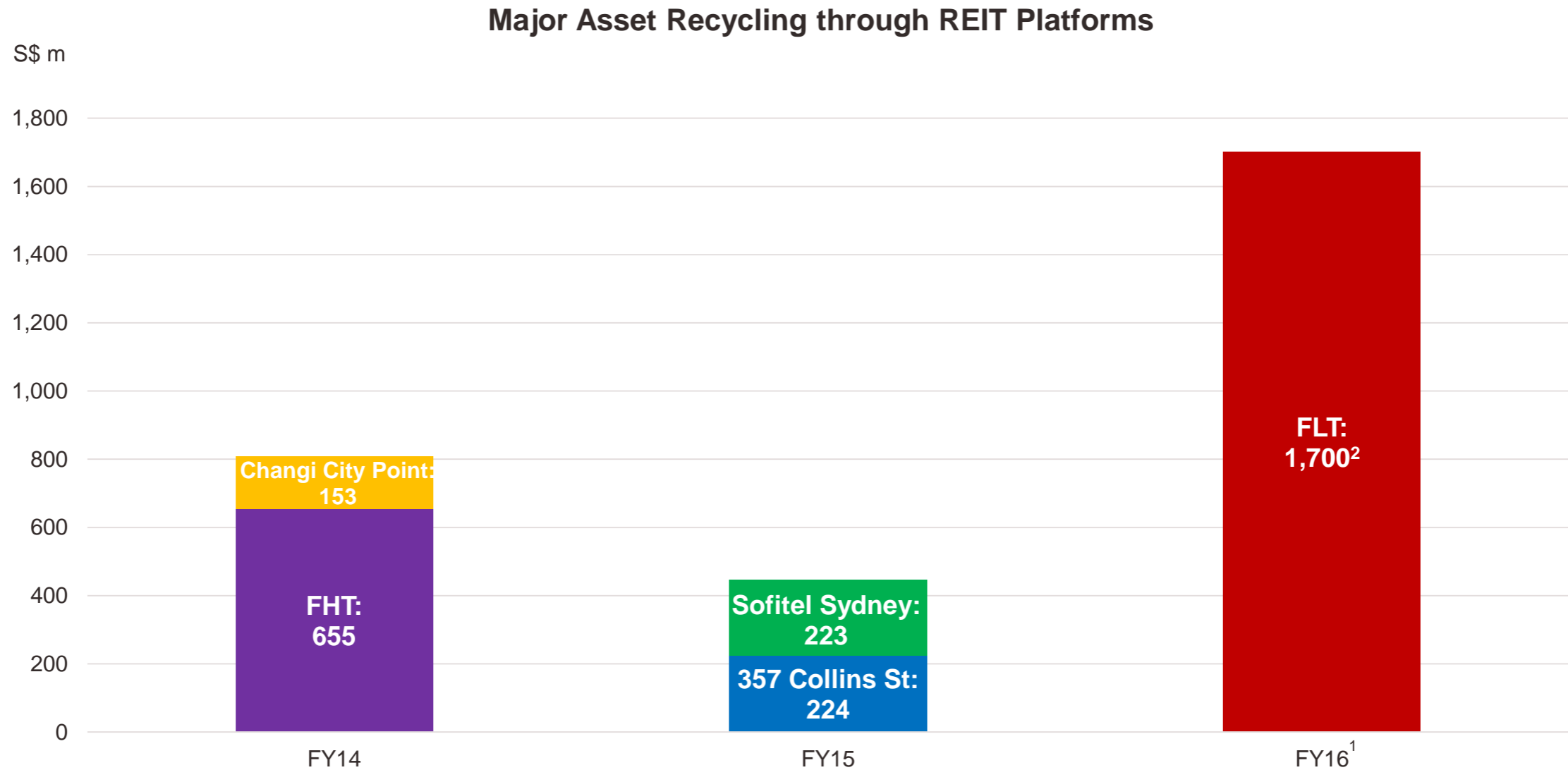
Australia Asset Breakdown by Business Segment as of 31 Mar 17 (S\$ m)



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

Optimise Capital Productivity – Asset Recycling

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



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

2. Including acquisition of two call-option properties



Northpark Residences, Singapore

Appendix 2

Notes on Profit Recognition¹ (Singapore)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Soleil @ Sinaran	100.0	417	99.8	100.0	0.5	Completed
Waterfront Isle	50.0	563	100.0	100.0	0.6	Completed
Twin Waterfalls (EC)	80.0	728	100.0	100.0	0.8	Completed
Palm Isles	100.0	430	100.0	100.0	0.4	Completed
Twin Fountains (EC)	70.0	418	100.0	100.0	0.5	Completed
Q Bay Residences	33.3	631	99.8	100.0	0.6	Completed
eCO	33.3	750	100.0	100.0	0.7	Completed
Watertown	33.3	992	100.0	93.8	0.8	3Q FY17
Rivertrees Residences	40.0	496	99.8	95.3	0.5	3Q FY17
North Park Residences	100.0	920	78.7	37.2	0.7	4Q FY18
Parc Life (EC)	80.0	628	21.5 ²	74.1	0.7	2Q FY18
Seaside Residences	40.0	843	51.5 ³	1%	0.7	2Q FY21

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

2. 33.9% including options signed

3. Based on options issued, as at 8 May 2017

Notes on Profit Recognition (Australia – Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	81.7	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	38.5	0.0	Completed
Kangaroo Point (Yungaba, Affinity) - HD, QLD	100	46	87.0	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 2) - H/MD, WA	100	38	94.7	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Retail) - H/MD, WA	100	10	50.0	0.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	62.5	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	79.4	0.0	Completed
Parkville (Parkside Parkville, Thrive) - H/MD, VIC	50	134	96.3	0.0	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	81	85.2	0.1	Completed
Wolli Creek (Discovery Point, Vivid) - HD, NSW	100	162	100.0	0.1	Completed
Campsie (Clemton Park Village, Garden) - H/MD, NSW	50	45	100.0	0.0	Completed
Campsie (Clemton Park Village, Aspect) - H/MD, NSW	50	67	100.0	0.0	Completed
Campsie (Clemton Park Village, Emporium) - H/MD, NSW	50	49	98.0	0.0	Completed
Campsie (Clemton Park Village, Piazza) - H/MD, NSW	50	40	97.5	0.0	Completed
Campsie (Clemton Park Village, Retail) - H/MD, NSW	50	1	100.0	n/a	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	8	25.0	n/a	Completed

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

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

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

Notes on Profit Recognition (Australia – Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	18	33.3	n/a	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	274	90.1	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	69.2	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	22.4	0.1	Completed
Chippendale (Central Park, Connor) - HD, NSW	50	178	100.0	0.1	Completed
Ryde (Putney Hill Stage 2, Reserve) - H/MD, NSW	100	15	100.0	0.0	Completed
Sunshine West (Callaway Park) - H/MD, VIC	50	666	100.0	n/a	3Q FY17
Carlton (APT) - H/MD, VIC	65	143	99.3	0.1	3Q FY17
Campsie (Clemton Park Village, Podium) - H/MD, NSW	50	89	100.0	0.1	3Q FY17
Parkville (Parkside Parkville, Flourish) - H/MD, VIC	50	81	98.8	0.1	3Q FY17
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	100.0	0.1	3Q FY17
Coorparoo (Coorparoo Square, Central Tower) - H/MD, QLD	50	96	100.0	0.1	4Q FY17
Coorparoo (Coorparoo Square, North Tower) - H/MD, QLD	50	155	96.8	0.1	4Q FY17
Botany (Tailor's Walk, Building A) - H/MD, NSW	PDA ⁴	19	100.0	0.0	4Q FY17
Botany (Tailor's Walk, Building E) - H/MD, NSW	PDA ⁴	59	84.7	0.0	4Q FY17
Coorparoo (Coorparoo Square, Retail) - H/MD, QLD	50	4	50.0	0.0	4Q FY17
Coorparoo (Coorparoo Square, South Tower) - H/MD, QLD	50	115	97.4	0.1	1Q FY18

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

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

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

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

4. PDA: Project development agreement

Notes on Profit Recognition (Australia – Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Papamoa (Coast Papamoa Beach) – L ³ , NZ	75	316	90.2	n/a	1Q FY18
North Coogee (Port Coogee JV1) - L ³ , WA	50	357	97.8	n/a	2Q FY18
Cranbourne West (Casiana Grove) - L ³ , VIC	100	729	99.9	n/a	2Q FY18
North Ryde (Centrale, Stage 1) - H/MD, NSW	50	197	89.8	0.1	2Q FY18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA ⁴	173	87.3	0.2	2Q FY18
Parkville (Parkside Parkville, Prosper) - H/MD, VIC	50	172	94.8	0.1	3Q FY18
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	94.8	0.2	3Q FY18
North Ryde (Centrale, Stage 2) - H/MD, NSW	50	186	83.9	0.1	3Q FY18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	90.8	0.2	3Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	76.0	0.2	3Q FY18
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA ⁴	185	9.7	0.2	3Q FY18
Lidcombe (The Gallery) - H/MD, NSW	100	241	85.1	n/a	4Q FY18
Sunbury (Sunbury Fields) - L ³ , VIC	PDA ⁴	391	71.4	n/a	4Q FY18
Chippendale (Central Park, Wonderland) - HD, NSW	100	294	69.4	0.2	4Q FY18
Greenvale (Greenvale Gardens) - L ³ , VIC	100	658	93.3	n/a	1Q FY19
Park Ridge (The Rise) - L ³ , QLD	100	379	75.2	n/a	1Q FY19
Carlton (Found) - H/MD, VIC	65	69	78.3	0.1	1Q FY19
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	65.2	0.1	1Q FY19

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

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

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

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

4. PDA: Project development agreement

Notes on Profit Recognition (Australia – Residential)

Project ¹	Effective Share (%)	Total No. of Units ²	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Avondale Heights (Avondale) - H, VIC	PDA ⁴	135	67.4	n/a	1Q FY19
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	21.2	0.1	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	62.8	0.2	1Q FY19
Westmeadows (Valley Park) - H/MD ³ , VIC	PDA ⁴	209	68.9	n/a	2Q FY19
Parkville (Parkside Parkville, Embrace) - H/MD, VIC	50	136	27.2	0.1	2Q FY19
Hope Island (Cova) – L/H/MD ³ , QLD	100	546	66.3	n/a	4Q FY19
North Coogee (Seaspray Island) - L ³ , WA	50	19	31.6	n/a	4Q FY19
Blacktown (Fairwater) - L/H/MD ³ , NSW	100	937	41.2	n/a	2Q FY20
Point Cook (Life, Point Cook) - L ³ , VIC	50	547	53.4	n/a	3Q FY20
Yanchep (Jindowie) - L ³ , WA	Mgt rights	1167	27.6	n/a	2022
Baldivis (Baldivis Grove) - L ³ , WA	100	368	18.8	n/a	2022
Mandurah (Frasers Landing) - L ³ , WA	75	623	26.2	n/a	2022
Clyde North (Berwick Waters) - L ³ , VIC	50 / PDA ⁴	2115	50.2	n/a	2024
Shell Cove (The Waterfront) - L ³ , NSW	50	2905	71.2	n/a	2025
Baldivis (Baldivis Parks) - L ³ , WA	50	1046	23.3	n/a	2025
North Coogee (Port Coogee) - L ³ , WA	100	834	2.2	n/a	2026
Wallan (Wallara Waters) - L ³ , VIC	50	1947	28.0	n/a	2026

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

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

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

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

4. PDA: Project development agreement

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development For Internal Pipeline	Horsley Park (Nick Scali & Spec), NSW	PDA ¹	0.2	25	3Q FY17
	Horsley Park (Royal Comfort Bedding & Spec), NSW	PDA ¹	0.2	40	3Q FY17
	Berrinba (National Tiles & Spec), QLD	100	0.2	50	4Q FY17
	Truganina (National Tiles & Spec), VIC	100	0.3	100	1Q FY18
	Truganina (CEVA - Alliance), VIC	100	0.4	100	1Q FY18
	Horsley Park (Vivin), NSW	PDA ¹	0.3	100	2Q FY18
	Keysborough (CH2), VIC	100	0.2	100	2Q FY18
	Keysborough (Spec 6 - Silvan), VIC	100	0.3	100	2Q FY18
	Chullora (PFD), NSW	100	0.2	100	3Q FY18

1. PDA: Project development agreement

Notes on Profit Recognition (Australia – C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue To Go	Target Completion Date
Development for Third Party Sale	Keysborough (ARB), VIC	100	0.2	100	4Q FY17
	Yatala (OJI), QLD	100	0.3	100	4Q FY17
	Yatala (Beaulieu Carpets), QLD	100	0.2	100	4Q FY17
	Derrimut (Primewest) ¹ , VIC	100	0.2	82	1Q FY18
	Keysborough (Stanley Black & Decker), VIC	100	0.2	100	1Q FY18

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

1. Sold site

Notes on Profit Recognition¹ (China)

Project	Effective Share (%)	Total No. of Units	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Baitang One (Phase 1B), Suzhou	100	542	100.0	0.7	Completed
Baitang One (Phase 2A), Suzhou	100	538	99.8	0.8	Completed
Baitang One (Phase 2B), Suzhou	100	360	99.7	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	99.9	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	82.8	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.5	1.5	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.8	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	9.8	1.8	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	100.0	1.4	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	0.8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	99.1	0.6	4Q FY17
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	0.3	4Q FY17
Baitang One (Phase 3B), Suzhou	100	380	10.8	0.6	4Q FY17
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	268	81.0	0.3	4Q FY18

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

1. Profit is recognised on completion basis

Notes on Profit Recognition (UK)

Project	Effective Share (%)	Total No. of Units ¹	% of Units Sold	Saleable area (m sq ft)	Target Completion Date
Five Riverside Quarter	80	149	80%	0.1	Completed
Seven Riverside Quarter	80	87	55%	0.1	Completed
Camberwell Green	80	101	50%	0.1	Completed
Vauxhall Sky Gardens	80	237	100%	0.2	3Q FY17

1. Includes affordable units

Australia Land Bank

	Site ¹	Effective Share (%)	Estimated Total No. of Units ²	Estimated Total Saleable Area (m sq ft)
FPA Residential	Edmondson Park - H/MD, NSW	100	1,809	1.7
	Bahrs Scrub (Brookhaven) - L, QLD	100	1,312	0.0
	Wyndham Vale - L, VIC	100	1,181	n/a
	Deebing Heights - L, QLD	100	966	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	738	0.9
	Cockburn Central (Cockburn Living) - H/MD, WA	100	346	0.3
	Parkville (Parkside Parkville) - H/MD, VIC	50	291	0.2
	Hamilton (Hamilton Reach) - H/MD, QLD	100	290	0.7
	Greenwood - HD/MD, WA	PDA ³	138	0.1
	Carlton - H/MD, VIC	65	116	0.1
	Queenstown (Broadview Rise) - L, NZ	75	30	n/a
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	21	0.0
	Chippendale (Central Park) - HD, NSW	100	8	0.0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0.2
	Botany (Tailor's Walk) - H/MD, NSW	100	1	0.0
	North Coogee (Port Coogee) - L, WA	50	1	n/a
Warriewood - L, NSW	100	1	n/a	

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

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

Australia Land Bank

	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
FPA C&I	Truganina, VIC	100	Industrial	2.2
	Yatala, QLD	100	Industrial	2.1
	Eastern Creek, NSW	100	Industrial	1.2
	Keysborough, VIC	100	Industrial	0.9
	Berrinba, QLD	100	Industrial	0.8
	Mulgrave, VIC	50	Office	0.5
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Gillman, SA	50	Industrial	0.2
	Eastern Creek, NSW	50	Industrial	0.2
	Beverley, SA	100	Industrial	0.1

Australia Land Bank

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

1. PDA: Project development agreement

China Land Bank

Site	Effective Share (%)	Estimated Total No. of Units	Estimated Total Saleable Area (m sq ft)
Baitang One (Phase 3C2), Suzhou	100	377	0.5
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	1,924 ¹	2.5

NB: All references to units exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units
 1. Excluding launched units in Phase 4F

UK Land Bank

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

1. Includes affordable units
2. Subject to planning approval




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

Appendix 3

Acquisition of Geneba Properties N.V.

Summary of Acquisition

Acquisition	<ul style="list-style-type: none"> Acquisition of 86.56% stake in Geneba Properties N.V. (“Geneba”) from Catalyst RE Coöperatief U.A. (“Catalyst Share Sale”) and offer for remaining 13.44% outstanding depositary receipts (“Share Offer”) <ul style="list-style-type: none"> – Intention to delist post-transaction⁽¹⁾ Geneba, listed on NPEX⁽²⁾, is a leading platform which owns and manages a portfolio of predominantly logistics and light industrial assets in Germany and the Netherlands
Consideration	<ul style="list-style-type: none"> Total consideration of ~EUR357.1 m comprising: <ul style="list-style-type: none"> – Catalyst Share Sale: All cash offer of EUR315.9 m⁽³⁾ – Share Offer: All cash offer of ~EUR41.2 m or EUR3.67 per depositary receipt⁽⁴⁾ – Offer recommended by management and supervisory board of Geneba – Share Offer at an equal price per depositary receipt as per Catalyst Share Sale
Conditions	<ul style="list-style-type: none"> Catalyst Share Sale conditional upon receipt of requisite consents (if any), merger control, regulatory and other relevant approvals (if any) Share offer conditional upon completion of Catalyst Share Sale and is not subject to minimum acceptance level
Funding	<ul style="list-style-type: none"> Combination of external borrowings and internal funding sources
Financial Advisor	
Key envisaged acquisition milestones	<ul style="list-style-type: none"> Target Closing Date: 30 June 2017 (Closing of Catalyst Share Sale) Within 1 month of Closing Date: Launch of Share offer

Source: Geneba Press Release, 15 April 2017

Notes:

(1) Intention to initiate squeeze-out proceedings upon acquisition of 95% or more of depositary receipts

(2) Dutch trading platform for small and medium-sized enterprises

(3) Offer for 84.4m depositary receipts owned by Catalyst RE Coöperatief U.A. Subject to customary transaction costs and pre-closing adjustments as specified in the transaction agreements

(4) Offer for 13.1m depositary receipts. Assuming closing of the Catalyst Share Sale on 30 June 2017 and after adjustments for customary transaction costs and pre-closing adjustments

Geneba, a Leading Logistics and Light Industrial Platform in Western Europe

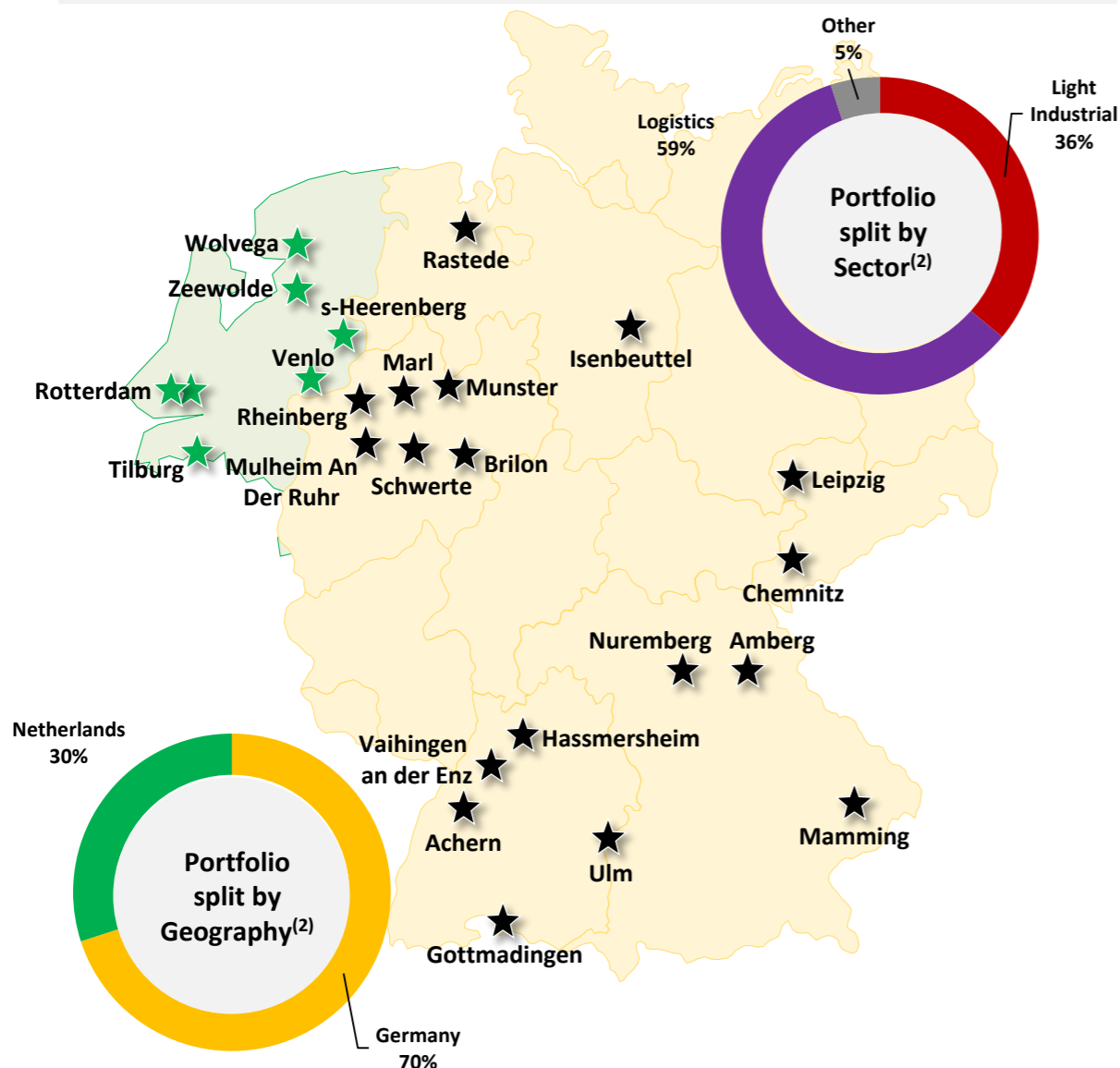
Owner and manager of a stable, growing portfolio with an attractive risk-return profile in the industrial heartland of Europe

25¹ properties across Germany and the Netherlands

Key Operating Metrics⁽¹⁾

Total portfolio value: EUR540m⁽¹⁾⁽²⁾

Gross Lettable Area ("GLA")	690,000 sqm
Annualized Gross Rental Income ⁽³⁾	EUR38.8m
Weighted Average Lease Term ("WALT")	9.5 years
Occupancy Rate	98.0%



Large and Diversified Tenant Base

Industrial	SIEMENS	ziegler Nonwovens and More
Auto	VW Constellium	Food TRANS-GOURMET Deutschland
Logistics	DSV	BAKKER GROEP
	MAINFREIGHT	BUNZL

Sources: Company Website, Filings

Notes:

(1) As at 28 February 2017

(2) Book value based on external valuations as of 31 December 2016 including 2 logistics properties leased to Bakker Logistiek Groep acquired in February 2017

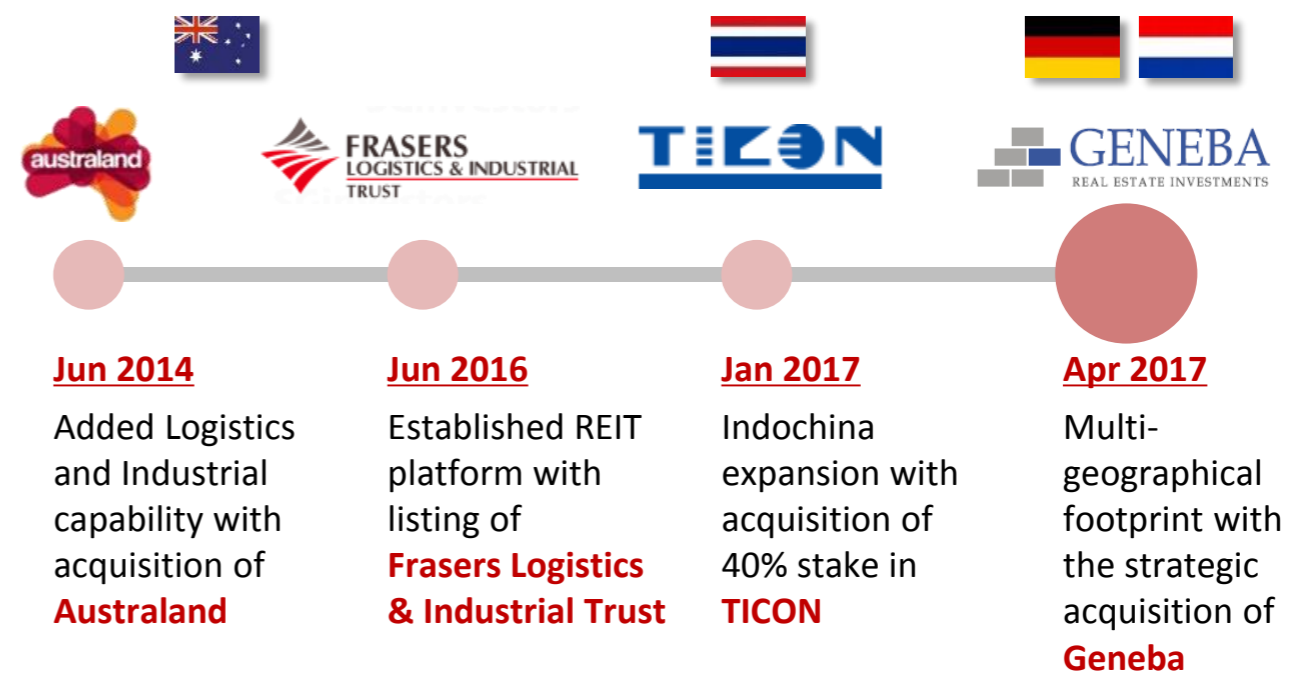
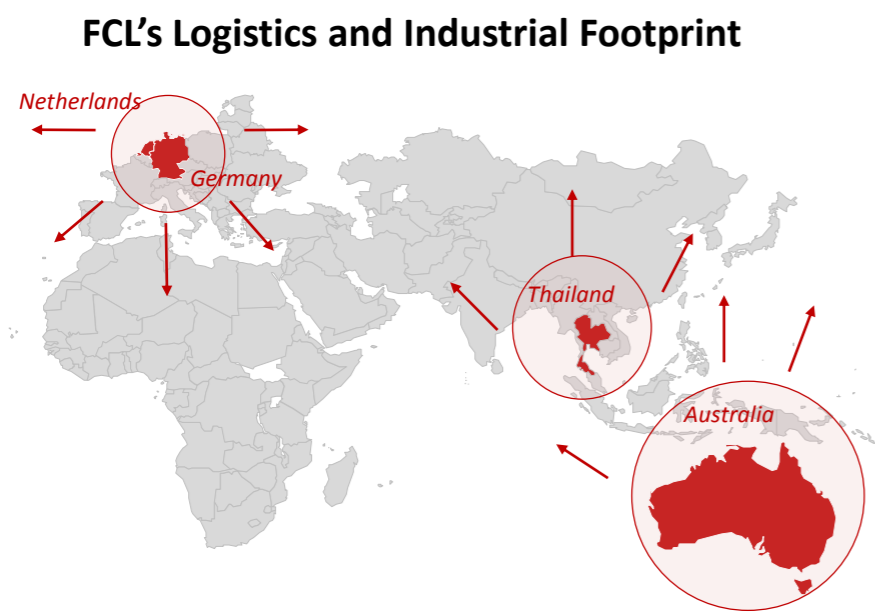
(3) Based on run-rate as of 28 February 2017

1 Transformational acquisition that extends FCL's Logistics and Industrial Footprint to Europe

A multi geographical footprint with scale creates a 'network effect' and enables a 'grow with customers' strategy

Geneva provides access to Europe's largest, highly resilient economies – Germany & the Netherlands

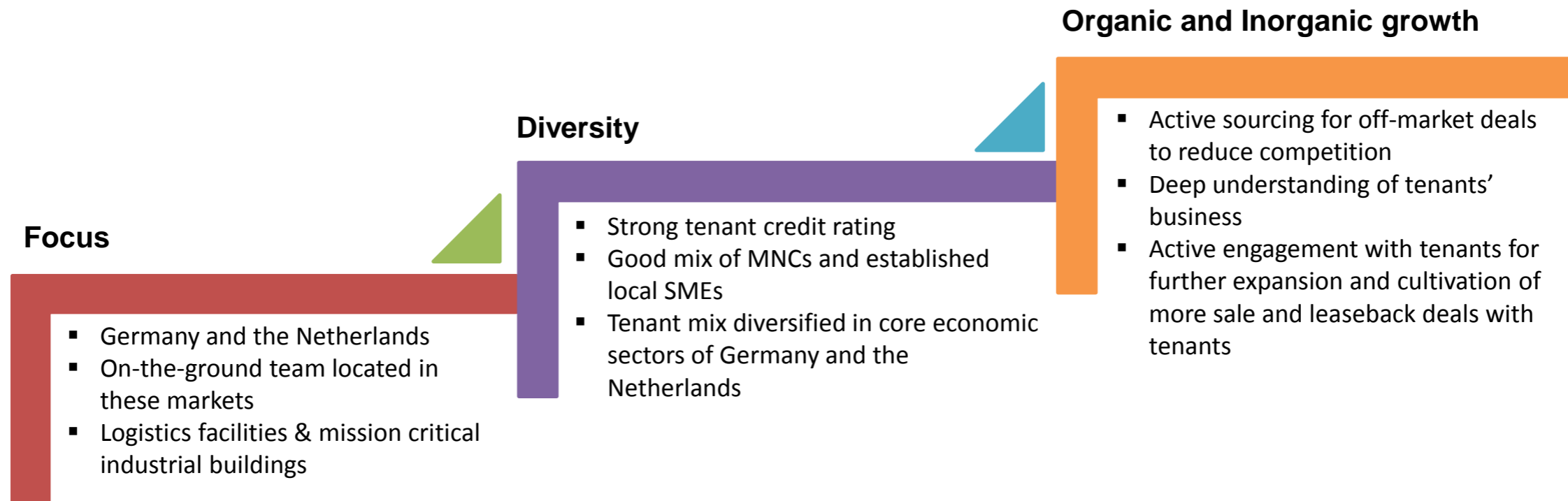
- Germany - Europe's largest and world's 4th largest economy⁽¹⁾ & 2nd largest European real estate investment market
Engine of Europe
- The Netherlands - Europe's 7th and world's 17th largest economy⁽¹⁾ & 6th largest European real estate investment market
Gateway into Europe



Sources: BMI, World Bank
Note:
(1) By 2015 nominal GDP

2 Strong management platform with track record and demonstrated execution capability

- ✓ Existing management team with good reputation, strong acquisition and asset management skills to support future growth
- ✓ Potential income upside and value uplift through identified asset enhancement works from existing portfolio
- ✓ Established networks of contacts in local markets that creates potential acquisition pipeline



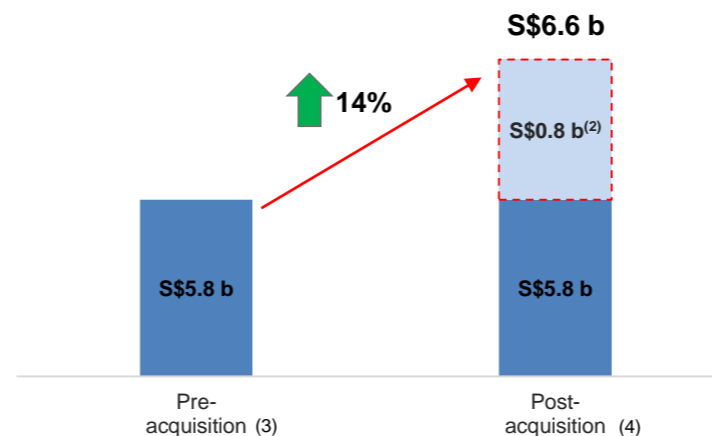
Balanced Portfolio - Growing Recurring Income and Diversification

Growing recurring income base provides income stability

- Pro-forma⁽¹⁾ ("PF") asset contribution from Commercial Properties will increase by ~14% post acquisition
- Commercial Properties' contribution to FCL's PF total assets will increase to ~26% after the Geneva acquisition

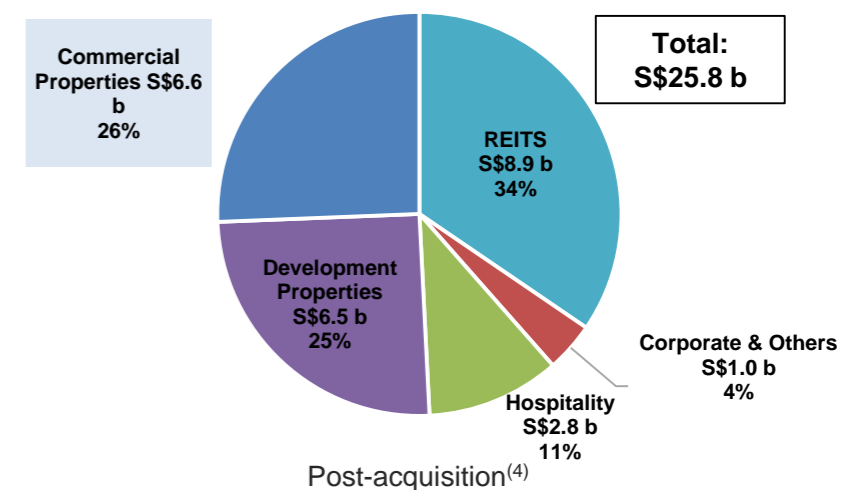
1H FY2017 Pro-forma⁽¹⁾ Asset Contribution

Higher asset contribution from Commercial Properties



1H FY2017 Pro-forma⁽¹⁾ Assets Classification

Increased contribution from Commercial Properties provides income stability

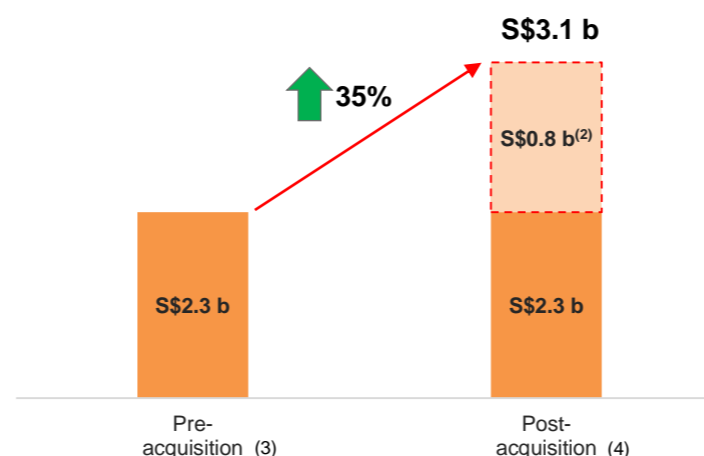


Increasing geographic diversification

- Allows FCL to continue growing its overseas markets while driving asset growth
- Post acquisition, UK/Europe market's PF asset contribution will increase by ~35%, with its contribution to FCL's PF total assets increasing to ~12%

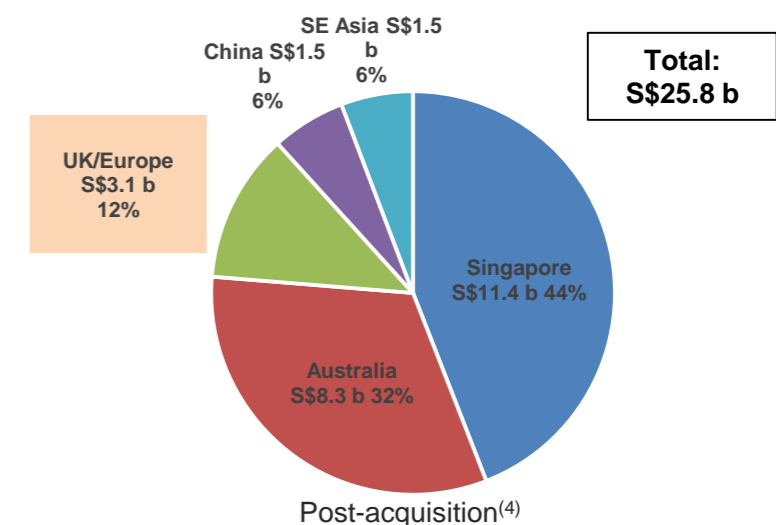
1H FY2017 Pro-forma⁽¹⁾ Asset Contribution

Higher asset contribution from UK/Europe market



1H FY2017 Pro-forma⁽¹⁾ Assets Classification

Growing UK/Europe market underpinning geographic diversification



Sources: Company filings and website

Note:

(1) Pro-forma is presented based on FCL's 1H FY2017 financials

(2) FX Rate: EUR/SGD: 1.4837 (as at 28 February 2017)

(3) Pre-acquisition refers to FCL's respective asset position as at 31 March 2017

(4) Post-acquisition includes Geneva's Total Portfolio Value of EUR540m (as at 28 February 2017) to FCL's respective asset position as at 31 March 2017, assuming FCL obtains 100% interest in Geneva. Excludes value uplift from asset enhancement works and new pipeline.