



*Distribution of care kits to our frontline staff in Singapore*

# Financial results presentation

for the first half year ended 31 March 2020

13 May 2020

# Important notice

- Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property Limited (“Frasers Property” or the “Company”) and its subsidiaries (together with Frasers Property, the “Group”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect Frasers Property’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.
- Frasers Property expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in Frasers Property’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited and/or any other regulatory or supervisory body or agency.
- This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Frasers Property has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Frasers Property has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
- Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.
- Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

# Glossary

## Fraser's Property entities

FCT : Fraser's Centrepont Trust  
 FCOT : Fraser's Commercial Trust  
 FHT : Fraser's Hospitality Trust  
 FLT : Fraser's Logistics & Industrial Trust  
 FLCT: Fraser's Logistics & Commercial Trust  
 FPA : Fraser's Property Australia  
 FPC : Fraser's Property China  
 FPE : Fraser's Property Europe  
 FPHT : Fraser's Property Holdings Thailand Co., Ltd  
 FPI : Fraser's Property Industrial  
 FPL or Fraser's Property : Fraser's Property Limited  
 FPS : Fraser's Property Singapore  
 FPT : Fraser's Property (Thailand) Public Company Limited  
 FPUK : Fraser's Property United Kingdom  
 FPV : Fraser's Property Vietnam  
 FTREIT : Fraser's Property Thailand Industrial Freehold & Leasehold REIT  
 GOLD : Golden Land Property Development Public Company Limited  
 GVREIT : Golden Ventures Leasehold Real Estate Investment Trust  
 The Group : Fraser's Property Limited, together with its subsidiaries

## Additional notes

In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black).

## Other acronyms

APBFE : Attributable profit before fair value change and exceptional items  
 ADR : Average daily rate  
 AOR : Average occupancy rate  
 AUM : Assets under management  
 DPU : Distribution per unit  
 FV: Fair value  
 FY : Financial year  
 GDV : Gross development value  
 GFA : Gross floor area  
 JV : Joint venture  
 NAV : Net asset value  
 NLA : Net lettable area  
 NPI : Net property income  
 PBIT : Profit before interest and taxation  
 PGIM ARF : PGIM Real Estate AsiaRetail Fund  
 PSM : Per square metre  
 REIT : Real estate investment trust  
 RevPAR : Revenue per available room  
 SBU : Strategic business unit  
 SGX-ST : Singapore Exchange Securities Trading Limited  
 sqm : Square metres  
 WALE : Weighted average lease expiry  
 Y-o-Y : Year-on-year



*Burwood Brickworks, Melbourne, Australia*

- ◆ **Key highlights**
  
- ◆ **Business unit updates**
  - > Singapore
  - > Australia
  - > Industrial & Logistics
  - > Hospitality
  - > Thailand & Vietnam
  - > Others
  
- ◆ **Results & financials**





## Key highlights

# Maintained sound financial position

Benefitted from maiden contributions from PGIM ARF, boosted by higher development income from China and Thailand

Revenue

**S\$2,133.5 m**

▲ 5.7%

1H FY20

1H FY19

Cash & deposits

**S\$3.9 b**

▲ 8.4%

1H FY20

FY19

PBIT

**S\$790.1 m**

▲ 18.9%

1H FY20

1H FY19

Total assets

**S\$38.7 b**

▲ 2.9%

1H FY20

FY19

Attributable profit

**S\$233.8 m**

▼ 12.1%

1H FY20

1H FY19

Property assets

**S\$32.7 b**

▲ 3.2%

1H FY20

FY19

# Business focused on delivering value over the long-term

Resilient business and portfolio



## ◆ Building resilience in the face of crisis

- The pandemic is anticipated to continue to make its presence felt, impacting the global business environment. While the Group is similarly affected, its business model with its focus on scalable business platforms with strong local networks is designed to endure
- Large base of investment property portfolio diversified across asset classes, geographies and customer base
- Residential development business prudently calibrated to prevailing market conditions
- Disciplined capital management

◆ **Equipped to tackle a pandemic situation from past experience, with a risk mitigation plan, structure and operational processes in place.** It is however, an evolving situation which the Group has to react quickly to adapt, while taking proactive measures

◆ **Remain focused on supporting the well-being of Frasers Property's customers, people and communities**

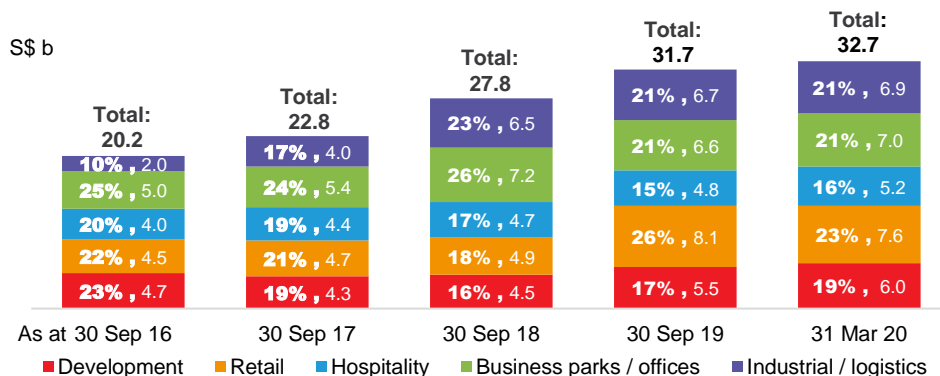


# Business model designed to endure through industry cycles

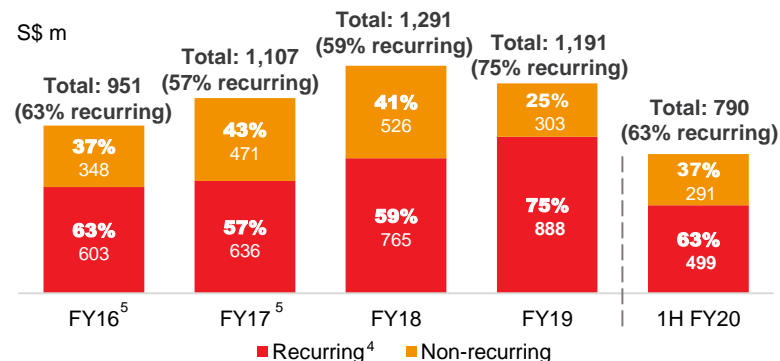
Balanced portfolio and sustainable earnings growth

- ◆ **Total property assets<sup>1</sup> evenly spread across asset classes**
- ◆ **Corporate developments in 1H FY20 reflect strategy to grow across geographies and property segments**
  - > Formed retail-focused platform in Singapore comprising S\$8.6<sup>2</sup> b AUM and further scaled-up Singapore retail platform with acquisition of AsiaMalls Management
  - > Formed multi-national integrated industrial and logistics SBU comprising S\$5.4<sup>3</sup> b AUM and ~3.3 million sqm of GFA
  - > Grew portfolio in the UK to seven business parks through acquisition of Lakeshore Business Park, Heathrow

>80% of the Group's total property assets<sup>1</sup> generate recurring income



63% of 1H FY20 PBIT from recurring income sources<sup>4</sup>



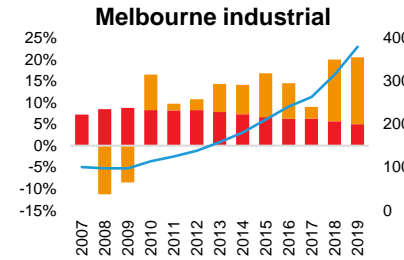
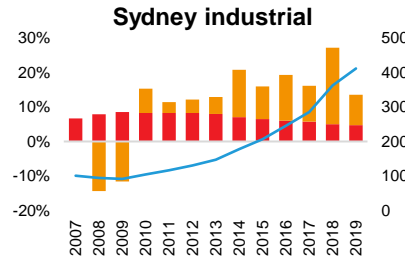
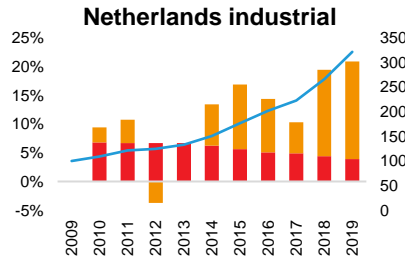
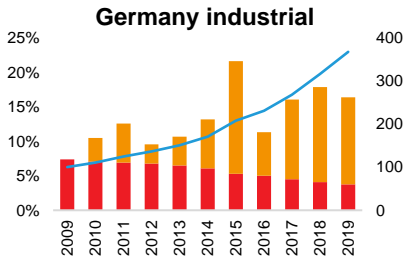
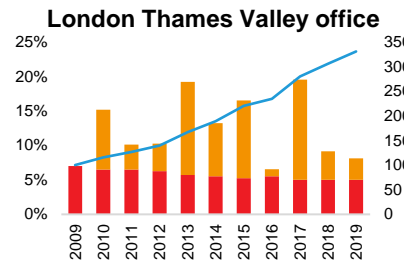
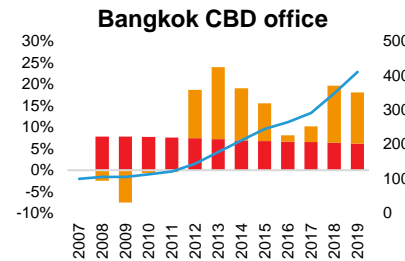
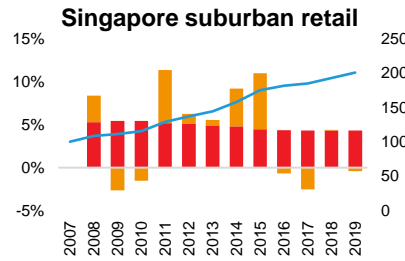
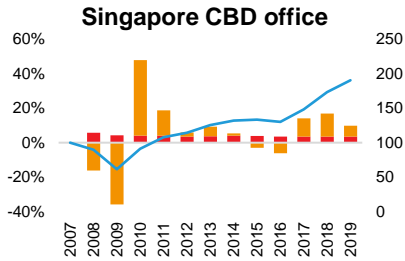
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 2. Comprises property assets in Singapore in which the Group has an interest, including assets held by REITs (excluding Eastpoint Mall) and PGIM ARF's Singapore retail portfolio. 3. Comprises industrial & logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLT 4. Excluding share of FV change of JVs and associates. 5. Certain financial statement line items have been reclassified to conform with current period's presentation.



# Strong defensive characteristics in investment property portfolio

Solid portfolio metrics

- ◆ Portfolio diversified across asset classes and geographies, with high occupancies and longer WALEs providing a level of stability and income visibility
- ◆ Large, quality customer base which includes multinational, publicly listed, and government-linked tenants
- ◆ Industry data on a selection of markets and asset classes that the Group is invested in had shown a strong recovery in total returns historically after the GFC<sup>1</sup>; this points to the resilience of these portfolio segments



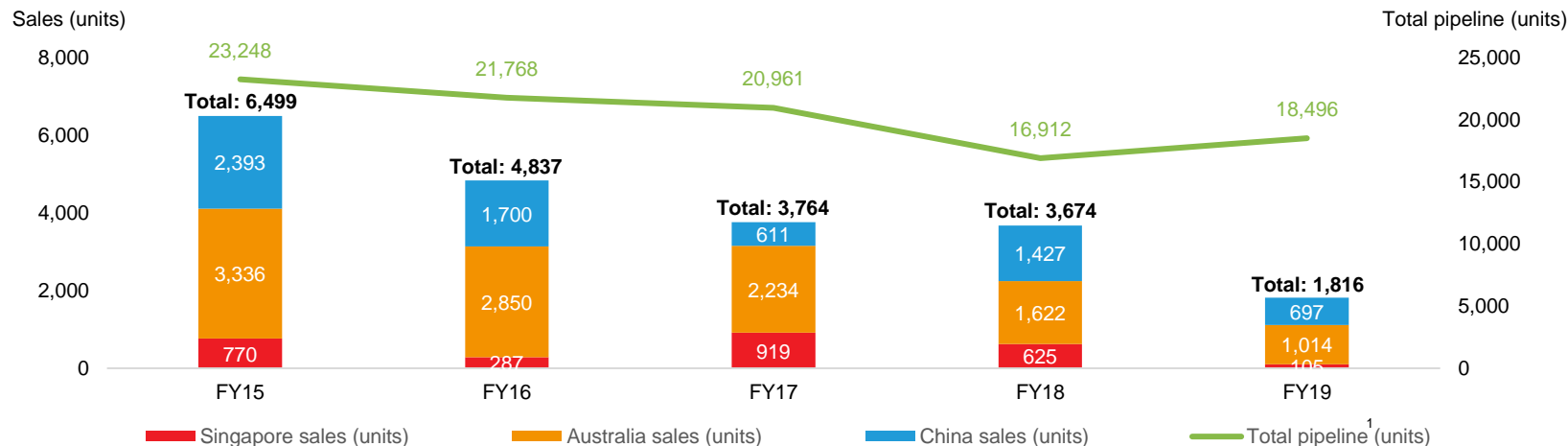
NB: Charts are based on Savills and/or JLL Global REIS Database as at 30 Mar 20 1. Global Financial Crisis

# Prudent approach towards residential development business

Disciplined replenishment of land bank prudently calibrated to take into account prevailing market conditions

## ◆ Prudent, through-the-cycle approach towards managing residential portfolio

- Dynamic management of timing of launches, unsold inventory, construction activities and land bank vis-à-vis prevailing market conditions



## ◆ Maintained focus on the deepest part of the respective markets

- Successfully won the bid for ~500-unit executive condominium site in Fernvale Lane, Singapore, in 2Q FY20
- Acquired 473-unit housing and medium density project site in Keperra, QLD, Australia, in 1Q FY20

1. Comprises unsold units and land bank in Singapore, Australia and China


# Balance sheet on firm footing

Robust capital structure

## ◆ Active capital management with focus on capital partnerships

- > Recycled assets valued at ~S\$4.6 b through REIT platforms between FY15-FY19 and actively entered into JVs and partnerships with third-party investors/partners
- > Continued to recycle capital through the Group's REITs in 1H FY20
  - > Completed divestment of two properties<sup>1</sup> to FLT for S\$94.6<sup>2</sup> m in 1Q FY20
  - > In April 2020, completed divestment of remaining 50% interest in Farnborough Business Park to FLT for S\$157.7<sup>3,4</sup> m

## ◆ Pre-sold revenue and recurring income provide a level of visibility of future cash flows




Pre-sold revenue  
**S\$1.3 b**  
across Singapore, Australia, China and Thailand



Cash and deposits  
**S\$3.9 b**  
as at 31 Mar 20

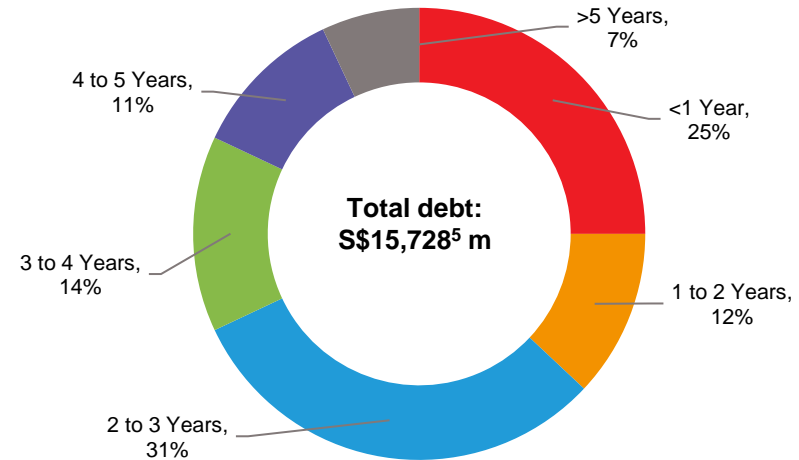


Net debt-to-equity ratio  
**106.8%**  
as at 31 Mar 20



Net interest cover  
**4 times**  
as at 31 Mar 20

## Well-equipped to manage debt maturities





# Business unit highlights

Singapore





# Focused on delivering quality residential developments



## Seaside Residences

- Situated in the heart of East Coast in the prestigious District 15
- 841 exclusive residential apartments and two commercial units

- ◆ **Sold 17 residential units<sup>1,2</sup> in 2Q FY20**
- ◆ **Seaside Residences on schedule for completion in FY20**
- ◆ **High pre-sale rates for Seaside Residences at close to 93%<sup>2</sup> sold**
- ◆ **Replenished land bank** with successful bid for executive condominium site in Fernvale Lane, Singapore, in 2Q FY20. Planning in progress with potential yield of about 500 residential units
- ◆ **S\$0.1<sup>3</sup> b of unrecognised revenue**

# Stable performance from Singapore commercial properties

Portfolio remains resilient



Frasers Tower, Singapore

**\$S\$4.6 b**  
AUM<sup>1</sup>

**\$S\$3.3 b**  
Non-REIT portfolio

**8**  
Properties under management

**6**  
Non-REIT properties

- ◆ **90% occupancy overall**
- ◆ **Office units at Frasers Tower achieved 100% occupancy**
- ◆ **AOR<sup>2</sup> increased by 16.1 pp Y-o-Y**
- ◆ **Positive rental reversions of 3.8% on average**
- ◆ **Commercial outlook remains stable** despite the COVID-19 outbreak

Portfolio Metrics <sup>3</sup>	1H FY20	1H FY19	Change
AOR <sup>2</sup>	90.2%	74.1%	▲ 16.1 pp
Average rental reversion <sup>4</sup>	3.8%	0.6%	▲ 3.2 pp
Leases due to expire <sup>5</sup>	4.2%	3.1%	▲ 1.1 pp

1. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCOT and PGIM ARF's Singapore asset. 2. As a percentage of NLA. 3. Reflects portfolio metrics of AUM, excluding assets held by PGIM ARF. 4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 5. Leases due to expire over the remainder of the FY.

# FCOT is part of Frasers Logistics & Commercial Trust



- ◆ **Clean-up DPU of 2.77 cents** for the period from 1 Jan 20 to 14 Apr 20<sup>1</sup>
- ◆ Average portfolio committed **occupancy rate remained healthy at 95.0% as at 31 Mar 20**
- ◆ FCOT was delisted with effect from 29 Apr 20 and is now part of **Frasers Logistics & Commercial Trust**

Financial Highlights	1 Jan 20 – 14 Apr 20
Gross revenue	S\$43.0 m
NPI	S\$30.1 m
Distribution to unitholders <sup>2</sup>	S\$25.4 m
DPU	2.77¢

1. Distribution for the period from 1 Jan 20 to 14 Apr 20, being the day immediately before the effective date of the trust scheme (15 Apr 20) for the merger of FCOT with FLT. Refer to FCOT's announcement dated 28 Apr 20 for details. 2. 100% of the management fees payable to the Manager were paid in cash.



# Strengthening resilience of Singapore retail portfolio

Enlarged platform can better manage impact of COVID-19 outbreak and support tenants



Northpoint City South Wing, Singapore

	<b>S\$8.6 b</b>		<b>S\$4.5 b</b>
	AUM <sup>1</sup>		Non-REIT portfolio
	<b>14</b>		<b>7</b>
	Properties under management		Non-REIT properties

- ◆ **Formed a retail-focused business unit** from 15 Oct 19
- ◆ **Strengthened retail footprint** with an enlarged retail management platform from acquisition of AsiaMalls Management Pte. Ltd. on 28 Feb 20
- ◆ **Tenants support package** up to S\$45 m in Apr 20 to ease COVID-19 impact for tenants
  - > **Additional half-month rental rebate in May 20** on top of half-month property tax rebate in response to extension of "Circuit Breaker" period
- ◆ **78.9% AOR<sup>2</sup>** with transient vacancy for tenant re-balancing with **committed occupancy at 94.6%**
- ◆ **Positive rental reversions** of 4.0% on average

Portfolio Metrics <sup>3</sup>	1H FY20	1H FY19	Change
AOR <sup>2</sup>	78.9%	95.1%	▼ 16.2 pp
Average rental reversion <sup>4</sup>	4.0%	6.1%	▼ 2.1 pp
Leases due to expire <sup>5</sup>	10.4%	12.2%	▼ 1.8 pp

1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT, PGIM ARF's Singapore assets (and excluding Eastpoint Mall). 2. As a percentage of NLA. 3. Reflects portfolio metrics of AUM, excluding Valley Point, Robertson Walk and assets held by PGIM ARF. 4. Calculated based on average rent over new lease period against average rent over previous lease period. Excludes leases on spaces with extended void periods of >18 months. 5. Leases due to expire over the remainder of FY.



# FCT reports 1.61 cents DPU

Unit base was enlarged and higher amount of cash was retained



**\$S\$2.9 b**  
Portfolio value<sup>1, 2</sup>

**7**  
Properties<sup>3</sup>

- ◆ **Gross revenue of S\$50.2 m**, up 0.9% Y-o-Y
- ◆ **NPI of S\$36.0 m**, down 1.3% Y-o-Y
- ◆ **DPU of 1.61 cents**, down 48.7% Y-o-Y; FCT retains 50% of distributable income to preserve financial flexibility in current times of uncertainty
- ◆ **96.1% portfolio occupancy** as at 31 Mar 20, **stable Y-o-Y**
- ◆ **Year-to-date portfolio average rental reversion at +5.2%**<sup>3</sup>

Financial Highlights	2Q FY20	2Q FY19	Change
Gross revenue	S\$50.2 m	S\$49.7 m	▲ 0.9%
NPI	S\$36.0 m	S\$36.4 m	▼ 1.3%
Income available for distribution	S\$36.0 m	S\$28.8 m	▲ 25.0%
Distribution to unitholders	S\$18.0 m	S\$29.2 m	▼ 38.3%
DPU	1.610¢	3.137¢	▼ 48.7%

1. As at 31 Mar 20. 2. The portfolio value excludes the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point. FCT also holds a 24.82% stake in PGIM ARF and 31.15% stake in Hektar REIT as its associates. 3. Includes FCT's 40% stake in Waterway Point.

# Recurring income base boosted Singapore PBIT



White Sands, Singapore

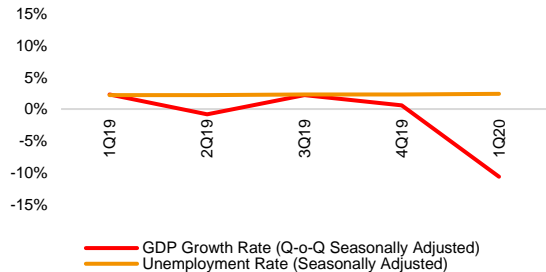
## ◆ Recurring income boosted by contributions from PGIM ARF

Segment	1H FY20	1H FY19	Change
Residential	S\$19.9 m	S\$20.5 m	▼ 2.9%
Retail	S\$181.5 m	S\$106.7 m	▲ 70.1%
- Non-REIT	S\$85.4 m	S\$32.3 m	
- REIT	S\$85.7 m	S\$64.4 m	
- Fee income	S\$10.4 m	S\$10.0 m	
Commercial	S\$64.3 m	S\$75.5 m	▼ 14.8%
- Non-REIT	S\$21.5 m	S\$31.9 m	
- REIT	S\$34.8 m	S\$36.3 m	
- Fee income	S\$8.0 m	S\$7.3 m	
Corporate & others	(S\$2.9 m)	(S\$4.4 m)	▼ 34.1%
<b>Total</b>	<b>S\$262.8 m</b>	<b>S\$198.3 m</b>	<b>▲ 32.6%</b>

- ◆ **Residential:** Lower level of progressive profit recognition due to absence of profit from North Park Residences as compared to the previous corresponding period, partially offset by higher contributions from Seaside Residences and commencement of profit recognition of Rivière.
- ◆ **Retail:** Benefitted from maiden contributions from PGIM ARF.
- ◆ **Commercial:** Mainly due to lower contribution from Frasers Tower following dilution of its interest to pursuant to a JV.
- ◆ **REITs:** Boosted by share of results from PGIM ARF and Waterway Point.

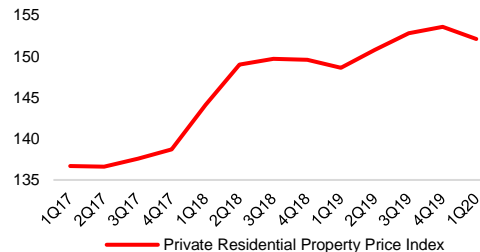
# Operating environment in Singapore

## GDP contracted -2.2% in 2020 (advance estimate) with unemployment rate of 2.4% in 1Q20



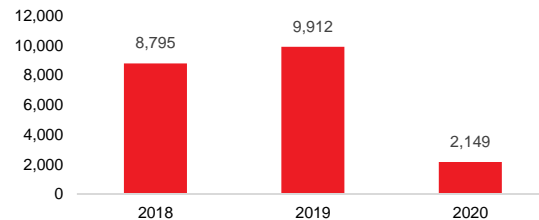
Sources: MTI, 26 Mar 20, "Singapore's GDP Contracted by 2.2 Per Cent in the First Quarter of 2020"; MOM, 29 Apr 20, "Labour Market Advance Release First Quarter 2020"

## Residential price decreased by 1.0% in 1Q20



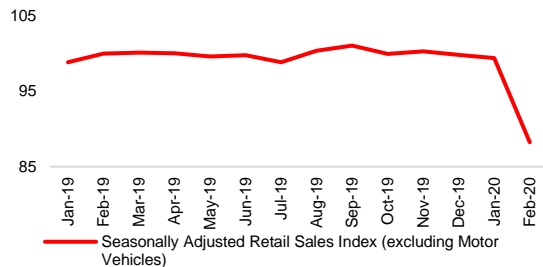
Source: URA, 24 Apr 20, "Release of 1<sup>st</sup>Quarter 2020 real estate statistics"

## Sales volume for 1Q20 was 17% higher than 1Q19



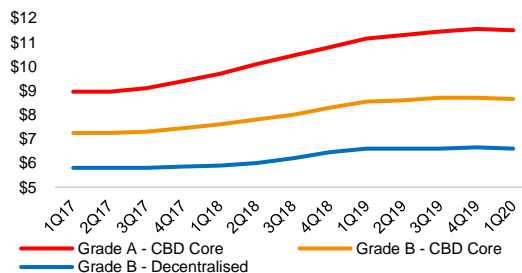
Source: URA, 24 Apr 20, "Release of 1<sup>st</sup>Quarter 2020 real estate statistics"

## Retail sales in Feb 2020 decreased 11.7% Y-o-Y



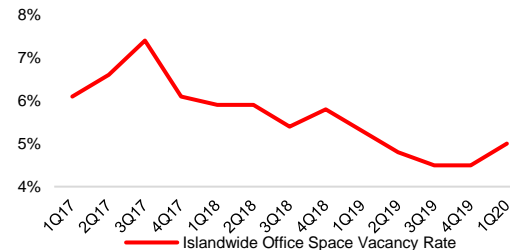
Source: Department of Statistics Singapore, Apr 2020, "Retail Sales Index | Food & Beverage Services Index"

## Office rental rate is expected to stabilise



Source: CBRE, Singapore Market View, Q1 2020

## 1Q20 office vacancy rate increased over 4Q19



Source: CBRE, Singapore Market View, Q1 2020



**Business unit highlights**

Australia



# Focused on residential completions and settlements in Australia

Managing settlement risks amid subdued economic environment



~1,600 units due for settlement in 2H FY20

- Largest contributors include The Grove, Victoria (“VIC”) (456 units); Mambourin, VIC (310 units); Edmondson Park, New South Wales (“NSW”) (265 units); Brookhaven, Queensland (“QLD”) (188 units); and Shell Cove, NSW (120 units)

**570 units**

sold in 1H FY20<sup>1</sup>

**\$S0.9 b**

unrecognised revenue as at 31 Mar 20<sup>2,3</sup>

**559 units**

settled in 1H FY20<sup>1</sup>

**399 units**

released for sale in 1H FY20<sup>1</sup>

**~2,150 units**

planned for settlement in FY20<sup>1</sup> with ~82% secured<sup>5</sup> as at 31 Mar 20

**~17,410 units**

in residential pipeline as at 31 Mar 20<sup>1,4</sup>

## ◆ Land bank acquired

- Acquisition of site in Keperra, QLD, became unconditional in 1Q FY20 (473-unit housing and medium density project with a GDV of S\$224<sup>2</sup> m)

# Delivery and stabilisation of key retail assets



## Sale of Central Park Retail

- Settlement occurred in Oct 2019 for S\$159.7<sup>3</sup> m
- 14,600<sup>2</sup> sqm
- Part of FPA's overall cash flow management strategy to recycle capital through the business

- ◆ **Three new neighbourhood retail assets completed** in 1H FY20 totalling 23,777<sup>2</sup> sqm
  - Burwood Brickworks (GDV of S\$107<sup>1</sup> m) and Eastern Creek Quarter Stage 1 (GDV of S\$61.4<sup>1</sup> m), both retained on balance sheet pending stabilisation
  - Shell Cove Retail, Stage 3 sold to third party for GDV of S\$4.8<sup>1</sup> m
  
- ◆ **Developing one further retail asset** totalling 24,332<sup>2</sup> sqm with GDV of S\$176.4<sup>1</sup> m at Edmondson Park
  
- ◆ FPA's retail assets are positioned as **super neighbourhood centres**, weighted towards the **non-discretionary sector** and anchored by **major supermarket tenants**

# Maintained steady Australia investment portfolio metrics

96.1%<sup>1,2</sup> portfolio occupancy



Gateway Building, Australia

**S\$1.5 b**  
AUM<sup>3,4</sup>

**S\$0.7 b**  
Non-REIT portfolio<sup>3</sup>

**12**  
Properties under management

**9**  
Non-REIT properties

- ◆ **Solid tenant profile<sup>5</sup>**
  - > 30% multinational companies
  - > 17% ASX<sup>6</sup>-listed entities
  - > 26% government-linked entities
- ◆ **Opening of Eastern Creek Quarter retail centre delayed due to COVID-19 outbreak**

Office Portfolio Metrics <sup>2</sup>	1H FY20	1H FY19	Change
AOR <sup>1</sup>	96.9%	98.8%	▼ 1.9 pp
Average rental reversion <sup>7</sup>	11.6%	1.3%	▲ 10.3 pp
WALE <sup>5</sup>	4.5 years	5.2 years	▼ 13.5%
Retail Portfolio Metrics <sup>2</sup>	1H FY20	1H FY19	Change
AOR <sup>1,9</sup>	94.4%	94.5%	▼ 0.1 pp
Average rental reversion <sup>7,8</sup>	-16.7%	-15.1%	▼ 1.6 pp
WALE <sup>5,9</sup>	7.8 years	6.5 years	▲ 20%

1. By NLA. 2. Reflects portfolio metrics of AUM, excluding assets held by FCOT. 3. Based on exchange rate S\$/A\$ : 0.8723 as at 31 Mar 20. 4. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FCOT. 5. By income. 6. Australian Securities Exchange. 7. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 8. Negative rental reversions from new tenants at Coorparoo Square in FY20. 9. During 1Q FY20 Burwood Brickworks & Eastern Creek Stage 1 completed and are being held on balance sheet by FPA and Central Park retail was sold externally.



# Australia registered PBIT of S\$29 million



## ◆ Lower contribution from residential development

Segment	1H FY20	1H FY19 <sup>1</sup>	Change
Residential development	S\$16.7 m	S\$131.2 m	▼ 87.3%
Commercial & retail development	(\$S1.7 m)	(\$S2.6 m)	▼ 34.6%
Investment properties	S\$14.3 m	S\$12.7 m	▲ 12.6%
Corporate & others	(\$S0.2 m)	-	N/M
<b>Total</b>	<b>S\$29.1 m</b>	<b>S\$141.3 m</b>	<b>▼ 79.4%</b>

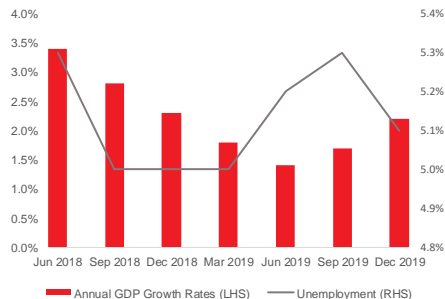
- ◆ **Residential:** 559 residential units settled in 1H FY20, with revenue largely from project completions at Central Park (NSW). This was lower than the 1,165 residential units settled in 1H FY19 with revenue generated from project completions at Discovery Point (NSW) and Central Park (NSW).
- ◆ **Commercial & retail development:** Timing of costs incurred for retail developments.
- ◆ **Investment properties:** Steady increase in rental and occupancies.

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation.



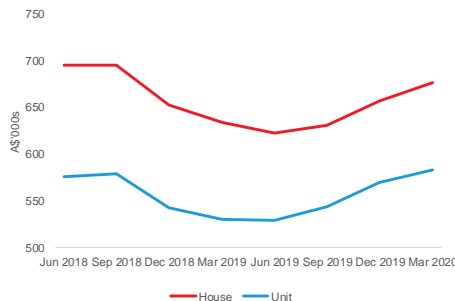
# Operating environment in Australia

## Decline in GDP & rising unemployment expected due to COVID-19



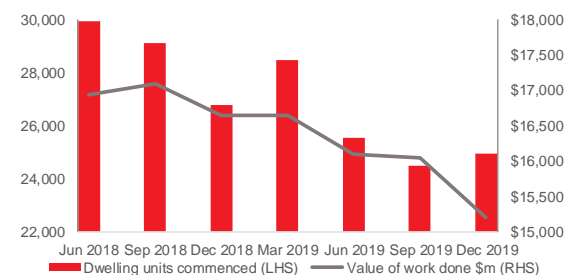
Source: Unemployment (ABS, January 2020). GDP (ABS, March 2020)

## Despite recent growth, house and unit prices are expected to be impacted by COVID-19



Source: CoreLogic RP Data Three-Month Rolling Simple Median Price

## New residential building activity continues downward trend



Source: Building activity Australia (ABS, January 2020)

## Office vacancy rates remain below long-term averages

Office	Rent Growth	Vacancy
Melbourne CBD	8.25%	3.2%
Sydney CBD	0.44%	3.9%

Source: Property Council of Australia, January 2020, JLL REIS data Q4-2019

## Retail yields to come under pressure from COVID-19

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	5.00	6.13	4.75 - 6.50
Sydney	4.75	6.00	5.50 - 6.50
South East Queensland	4.88	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q1 2020



# Business unit highlights

Industrial & Logistics

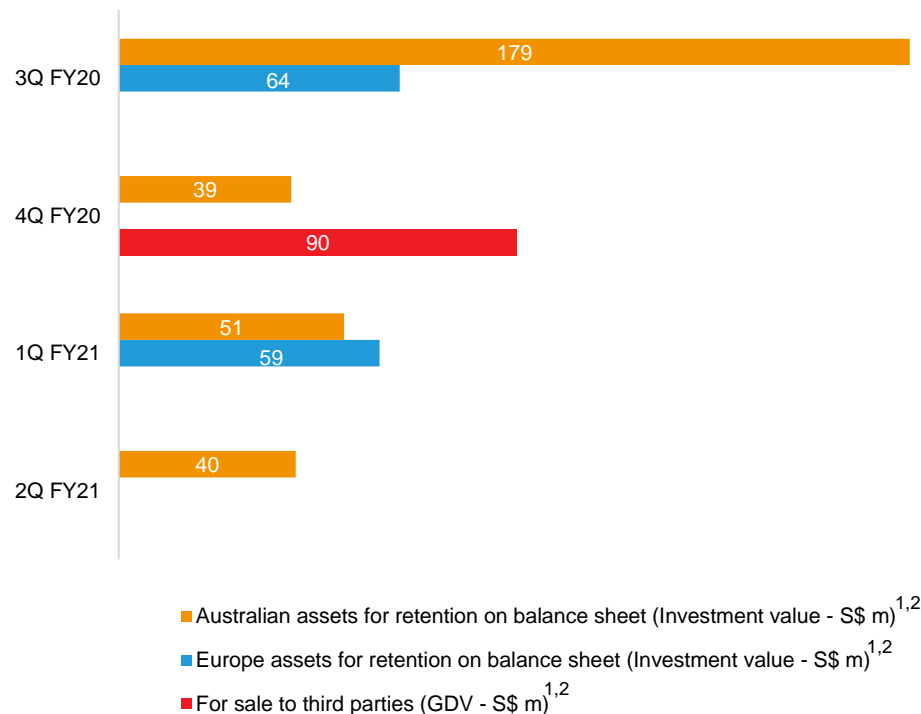
# Solid industrial & logistics development forward workload

Driven by demand from high quality tenants



- ◆ **Developing 12 new assets (10 in Australia and 2 in Germany)** marked for completion over the next 12 months totalling 299,235 sqm
- ◆ **Industrial land bank additions** in 1H FY20 include ~9 ha across three industrial sites in Western Sydney, Australia and ~4 ha across one industrial site in Germany

9 new assets to be delivered over FY20 and a further 3 assets in 1H FY21



1. Book carrying value in the Group's investment property portfolio. 2. Based on exchange rate S\$/A\$ : 0.8723 as at 31 Mar 20.

# High industrial and logistics occupancy rate in Australia

Large base of quality tenants



Arlec, West Park Industrial Estate, Victoria, Australia

**S\$3.0 b**  
AUM<sup>1,2,3</sup>

**S\$0.6 b**  
Non-REIT portfolio<sup>2</sup>

**82**  
Properties under management

**20**  
Non-REIT properties

- ◆ **Over 99% occupied**
- ◆ **Quality tenant profile<sup>4</sup>**
  - > 59% multinational companies
  - > 14% ASX<sup>5</sup>-listed entities
  - > 1% government-linked entities
- ◆ **The Arlec facility in Melbourne, Australia was completed in Feb 2020**
- ◆ **Leased the remaining 9,500 sqm of vacant space at 90 Paltridge Rd, Perth Airport to Amazon**

Portfolio Metrics <sup>6</sup>	2Q FY20	2Q FY19	Change
AOR <sup>7</sup>	99.3%	99.5%	▼ 0.2 pp
Average rental reversion <sup>8</sup>	0.6%	-7.5%	▲ 8.1 pp
WALE <sup>4</sup>	5.9 years	6.0 years	▼ 1.7%

1. Includes properties under development as at 31 Mar 20. 2. Based on exchange rate S\$/A\$ : 0.8723 as at 31 Mar 20. 3. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLT.

4. By income. 5. Australian Securities Exchange. 6. Reflects portfolio metrics of AUM. 7. By NLA. 8. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months



# Robust industrial and logistics leasing activity in Europe

Continuing to actively manage portfolio



VCK & Gallhöfer, Duisburg, Germany

**\$2.4 b**

AUM<sup>1,2,5</sup>



**\$0.9 b**

Non-REIT portfolio<sup>2</sup>



**53**

Properties under management



**22**

Non-REIT properties

- ◆ **Signed new 10-year lease** with German retailer REWE for a 34,188 sqm distribution facility in Duisburg, Germany; the facility is set to be operational in Jul 2020
- ◆ **Realised strong leasing activity** totalling ~137,000 sqm of renewals and new leases across Germany, Austria and the Netherlands
- ◆ **Completed Egelsbach land acquisition** and commenced speculative development of a ~30,000 sqm facility
- ◆ **Completed share sale** of Bielefeld B&S (S\$34.1<sup>6</sup> m) and Berlin Hermes (S\$60.5<sup>7</sup> m) to FLT
- ◆ **Completed share purchase following development completion and handover** of logistics asset in Frankenthal, Germany (20,300 sqm) to tenant BASF for a 10-year lease term

Portfolio Metrics	2Q FY20	2Q FY19	Change
AOR <sup>3</sup>	99.1%	99.0%	▲ 0.1 pp
Average rental reversion <sup>4</sup>	0.0%	0.3%	▼ 0.3 pp
WALE <sup>8</sup>	6.6 years	7.1 years	▼ 7.0%

1. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest. 2. Based on exchange rate S\$/€: 1.5687 as at 31 Mar 20. 3. By NLA. 4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 5. Includes properties under development as at 31 Mar 20. 6. Based on exchange rate S\$/€ 1: 1.5403 as per FLT's announcement as at 2 Dec 19. 7. Based on exchange rate S\$/€ 1: 1.5403 as per FLT's announcement as at 23 Dec 19. 8. By income

# FLT's distributable income increased 16.7% Y-o-Y

Reports 2Q FY20 DPU<sup>1</sup> of 1.90 Australian cents



Stanley Black & Decker Facility, Victoria, Australia

 **A\$3.8 b**  
Portfolio value<sup>2</sup>

 **93**  
Properties

- ◆ Three leases signed/renewed in Australia and Germany, maintaining **portfolio occupancy at 100%**
- ◆ DPU of 1.90 Australian cents represents a 100% payout of FLT's 2Q FY20 distributable income
- ◆ Completed merger with FCOT in Apr 2020 with the enlarged REIT renamed Frasers Logistics & Commercial Trust, which holds a flagship logistics and commercial property portfolio worth S\$5.7<sup>3</sup> b

Financial Highlights	2Q FY20	2Q FY19	Change
Revenue	A\$67.3 m	A\$59.7 m	▲ 12.8%
Adjustable NPI <sup>4</sup>	A\$54.7 m	A\$47.9 m	▲ 14.2%
Distributable income	A\$43.1 m	A\$36.9 m	▲ 16.7%
DPU	A1.90¢	A1.82¢	▲ 4.4%
DPU	S1.73¢	S1.76¢	▼ 1.7% <sup>5</sup>

1. FLT's distributions are made on a semi-annual basis for the six-month period ending 31 Mar and 30 Sep. 2. As at 31 Mar 20. Excludes recognition of right-of-use assets upon the adoption of FRS 116: Leases with effect from 1 Oct 19. 3. Book value as at 31 Mar 20. Includes 100% of FBP, which is based on an agreed property value of £181.0 m. 4. 2Q FY20 Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 2Q FY19 Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases. 5. Hedged exchange rate of A\$/S\$1 : 0.9063 (2Q FY19: A\$/S\$1 : 0.9666) lower by 6.2% due to weaker AUD and EUR against SGD.

# FPI's earnings increased by 18%

Driven by strong performance of non-REIT portfolio

- ◆ **Higher contributions** from **Australia** on the back of development profits from a built-to-suit project and sale of land lots as well as from an enlarged REIT property portfolio

Segment	1H FY20	1H FY19	Change
Non-REIT	S\$45.5 m	S\$32.7 m	▲ 39.1%
REIT	S\$92.6 m	S\$87.1 m	▲ 6.3%
Fee income & others	S\$0.2 m	(S\$2.5 m)	▼ 108.0%
<b>Total</b>	<b>S\$138.3 m</b>	<b>S\$117.3 m</b>	<b>▲ 17.9%</b>

- ◆ **Non-REIT:** Higher contributions from Australia on recognition of development profits from a built-to-suit project and sale of land lots
- ◆ **REIT:** Enlarged property portfolio gave rise to higher profits







# Business unit highlights

Hospitality

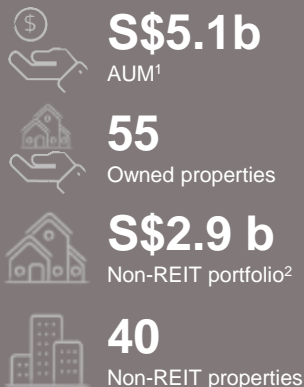


# Actively managing hospitality portfolio to mitigate COVID-19 impact

Developing recovery plans amid evolving COVID-19 situation



Fraser Suites Hamburg, Germany



- ◆ **~18,000 serviced apartments and hotel rooms** including both owned and managed properties
- ◆ **Managing the impact of the COVID-19 pandemic**
  - All properties have instituted **heightened precautionary measures** to ensure safety and well being of staff and guests
  - Implemented **proactive cost containment measures** and taking all possible steps to **preserve staff employment**
    - Close off floors and amenities, re-negotiate contracts for better pricing, freeze recruitment, release casual staff and shortened work hours for staff
    - Temporary closures of properties in Continental Europe and the UK in line with governments' regulations
  - **Recovery plans are being developed** on several trajectories as localised management of the COVID-19 situation evolves
    - Working with local government agencies on provision of accommodation for those in need of quarantine housing to improve occupancy
    - Actively developing promotional campaigns to capture demand from expected pick up of domestic travel as China slowly lifts lockdown; most of the Group's properties in China have stayed open due to its long stay base

# Hospitality portfolio metrics<sup>1</sup>

Long-stay base provide baseline stability to the portfolio



North Asia <sup>2</sup>	1H FY20	1H FY19	Change
AOR	58.9%	89.6%	▼ 30.7 pp
ADR	S\$131.9	S\$171.1	▼ 22.9%
RevPAR	S\$77.7	S\$153.3	▼ 49.3%

Asia Pacific ex North Asia <sup>3,4</sup>	1H FY20	1H FY19	Change
AOR	75.7%	84.7%	▼ 9.0 pp
ADR	S\$207.3	S\$210.6	▼ 1.6%
RevPAR	S\$156.9	S\$178.4	▼ 12.1%

Europe <sup>5</sup>	1H FY20	1H FY19	Change
AOR	75.0%	82.5%	▼ 7.5 pp
ADR	S\$195.2	S\$197.8	▼ 1.3%
RevPAR	S\$146.4	S\$163.1	▼ 10.2%

- ◆ Overall RevPAR declined as China properties' operating performance, especially occupancy, was affected by the COVID-19 outbreak since Jan 2020
- ◆ Occupancy in Singapore hotels affected since Feb 2020 amid an increase in COVID-19 cases and China's travel ban
- ◆ Occupancy in Australia plunged in Mar 2020 when travel restrictions were imposed and Sydney and Melbourne were locked down
- ◆ Occupancy in Europe properties started to decline from Feb 2020 following the cancellation of major events and travel bans imposed by China
- ◆ Occupancy declined further after European countries closed borders and suspended business activities temporarily

1. Reflects portfolio metrics of owned assets. 2. 1H FY19 excludes FS Dalian. 3. 1H FY20 excludes FP Manila. 4. 1H FY19 excludes Capri by Fraser China Square, which opened in May 2019. 5. 1H FY19 excludes Fraser Suites Hamburg, which opened in May 2019.

# Impact of COVID-19 outbreak adversely affected FHT performance



Declared DPS<sup>1</sup> of 0.3137 cents



Sofitel Sydney Wentworth, Australia

 **S\$2.3 b**  
Portfolio value

 **15**

Quality properties offering prime exposure in Asia, Australia and Europe

- ◆ FHT's gross revenue ("GR") and NPI declined Y-o-Y by 41.5% and 52.0% respectively.
- ◆ Rapid spread of COVID-19 globally has severely impacted travel demand as many countries have implemented tight entry restrictions, strict social distancing measures and activities lockdown. This has led to steep occupancy declines and event cancellations across FHT's portfolio, hence adversely affecting its performance in 2Q FY20.
- ◆ Income available for distribution ("DI") declined 67.2% and DPS was 0.3137 cents, down 68.1% Y-o-Y.
- ◆ **Gearing** at 36.0% as at 31 Mar 20. No loans due in FY20 and FY21.

Financial Highlights	2Q FY20	2Q FY19	Change
GR	S\$20.2m	S\$34.6 m	▼ 41.5%
NPI	S\$12.1 m	S\$25.2 m	▼ 52.0%
DI	S\$6.1 m	S\$18.7 m	▼ 67.2%
DPS	0.3137¢	0.9846¢	▼ 68.1%

1. Distribution per stapled security.

# Hospitality reported PBIT of S\$42 million

Operating performance negatively impacted by COVID-19 outbreak



- ◆ Lower contributions as occupancies across all properties were adversely impacted from COVID-19 outbreak

Segment	1H FY20	1H FY19	Change
Non-REIT	S\$20.6 m	S\$23.8 m	▼ 13.4%
REIT	S\$27.3 m	S\$38.0 m	▼ 28.2%
Fee income	S\$0.2 m	S\$2.3 m	▼ 91.3%
Corporate & others	(S\$5.9 m)	(S\$3.6 m)	▲ 63.9%
Total	S\$42.2 m	S\$60.5 m	▼ 30.2%

- ◆ **Non-REIT:** Lower contributions as occupancies declined due to COVID-19 outbreak, partially offset by maiden contributions from Capri China Square and Fraser Suites Hamburg, which both commenced operations in May 2019.
- ◆ **REIT:** Lower contributions from all properties due to COVID-19 outbreak.



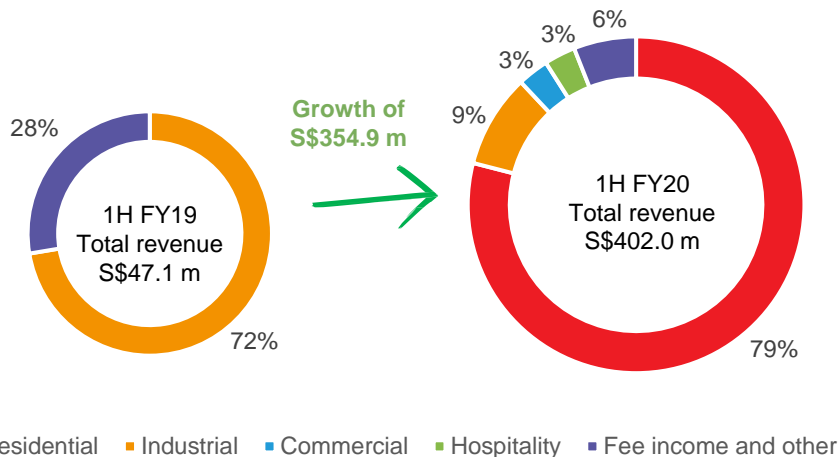


# Business unit highlights

Thailand & Vietnam

# Diversification of portfolio in Thailand

Deepening footprint into residential, commercial and hospitality sectors



## A leading integrated real estate platform provider

- Acquisition of GOLD expanded FPT's portfolio across multiple asset classes, providing a diversified portfolio
- FPT and GOLD rated A- with a stable outlook by TRIS Rating<sup>2</sup>

### Financial Highlights<sup>1</sup>

	1H FY20	1H FY19	Change
Gross Revenue	S\$402.0 m	S\$47.1 m	N/M
PBIT	S\$86.0 m	S\$51.0 m	▲ 68.6%

- Acquisition of GOLD immediately scales up FPT's portfolio and establishes FPT as an integrated real estate platform**
  - Gross revenue** of S\$402 m. Increase due to residential income S\$316<sup>1</sup> m from GOLD; excluding contribution from GOLD, 1H FY20 industrial income grew 7.11% Y-o-Y
  - PBIT** of S\$86 m, up 69% Y-o-Y due to higher contribution from GOLD S\$31 m; in 1H FY20, GOLD's contribution was S\$52 m while profit sharing of GOLD in 1H FY19 was S\$21 m
- Stable overall industrial AUM occupancy rate amid COVID-19** of 80.2% in 1H FY20 from 79.9% in 1H FY19

# Continued activity across an integrated Thailand platform

Cushioning economic impact of COVID-19 on business operations



## Operational resilience across multiple asset classes

- Achieved net leasing growth of 89,481 sqm for factories and warehouses. Amid COVID-19 outbreak, enquiries for factories and warehouses have increased given the demand surge in e-commerce and re-location of operations from China
- 97.3% occupancy for GOLD's commercial portfolio in Bangkok CBD comprising FYI Center, Park Venture Ecoplex, Sathorn Square and Goldenland Building

- ◆ FPT maintained growth momentum through **active asset management and development capabilities**
  - **Commenced construction** of “Bangpakong Logistics Park” with Mitsui Fudosan Asia (Thailand) in Feb 2020
  - **Completed and delivered** built-to-suit properties for **HAVI logistics** at Bangplee Cluster
  - **Closed the sale of a 130-rai<sup>1</sup> land** to Midea Group to develop its largest intelligent technology manufacturing hub outside China
  - **Closed sale of 61.2 million units** in FTREIT valued at ~S\$40.9<sup>2,3</sup> m
  - **Samyan Mitrtown secured occupancy rates of 73% and 98%** for its office and retail spaces respectively

1. 1 Rai : 1,600 sqm 2. Based on exchange rate of S\$/THB : 0.0434 as at 31 Mar 20. 3. FPT remains a major shareholder of FTREIT with more than 22% stake and continues to receive stable returns from FTREIT as well as revenue from property management as property manager of FTREIT.



# Diversified Thailand portfolio provides operational resilience



**2.8 m sqm**

Industrial GFA



**241,000 sqm**

Commercial and retail NLA



**895**

Properties under management<sup>1</sup>



**315**

Non-REIT properties<sup>1</sup>

FPT Warehouse Metrics	1H FY20	1H FY19	Change
AOR	83%	85%	▼ 2.0 pp
WALE	3.3 years	3.6 years	▼ 8.3 %
FPT Factory Metrics	1H FY20	1H FY19	Change
AOR	76%	73%	▲ 3.0 pp
WALE	2.1 years	2.1 years	N/M
GOLD Commercial Metrics <sup>3</sup>	1H FY20 <sup>3</sup>	1H FY19	Change
AOR	91%	97%	▼ 6.0 pp
ARR <sup>2</sup>	S\$37.1 <sup>5</sup>	S\$38.2 <sup>5</sup>	▼ 2.9%
GOLD Hospitality Metrics <sup>4</sup>	1H FY20 <sup>4</sup>	1H FY19	Change
AOR	71%	82%	▼ 11.0 pp
ADR	S\$154.1 <sup>5</sup>	S\$163.6 <sup>5</sup>	▼ 5.8%
RevPAR	S\$109.4 <sup>5</sup>	S\$134.6 <sup>5</sup>	▼ 18.7%

1. Includes industrial, commercial and hospitality properties. 2. Average rental rate 3. Excluding Samyan Mitrtown, which opened in Sep 2019 and has yet to achieve stabilisation, GOLD Commercial Metrics would have changed as follows: AOR: +1%; ARR (THB): +4% 4. Excluding Samyan Mitrtown, which opened in Sep 2019 and has yet to achieve stabilisation, GOLD hospitality metrics would have changed as follows: AOR: -9%; ADR: -2.6%; and RevPar: -13% 5. Based on average exchange rate for 1H FY20 of S\$/THB : 0.0445.



# Prudent Thailand residential business model

Dynamic response to market conditions supported outperformance compared to broader market



Expedited the development of semi-detached house projects

- Established a new market with a new brand of semi-detached houses that offers an alternative to the usual urban detached houses. "Neo Home" projects have achieved continued increase in prices since the brand was launched
- Residential business model ensures self-sufficient cash flow as the level of new land acquisition is a function of completed sales of residential units

**S\$132<sup>2</sup> m**

Unrecognised revenue as at 31 Mar 20

**S\$316<sup>2</sup> m**

Recognised revenue in 1H FY20  
▼13%<sup>1</sup> Y-o-Y

**61 active projects**

~7,430 units  
As at 31 Mar 20

**1,934 units**

Settled in 1H FY20  
▼1%<sup>1</sup> Y-o-Y

**10 new projects**

Combined GDV of S\$495<sup>2</sup> m  
Launched over 1H FY20

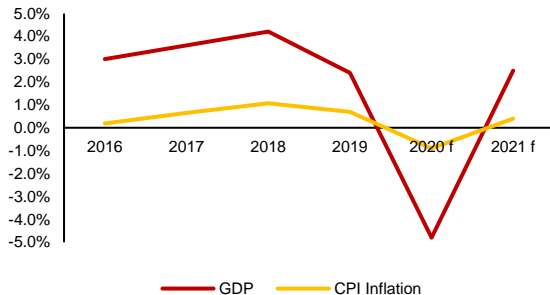
**8 pipeline projects**

Combined GDV of ~ S\$395<sup>2</sup> m  
Planned for release in 2H FY20

- ◆ Residential sales softened together with cyclical industries that are tied to macro environment
- ◆ Launch of new residential product and prudent business model supported lower level of decline compared to the broader market
- ◆ Continued interest and demand for residential homes with secured contracts-in-hand of ~860 units and unrecognised revenue of S\$132<sup>2</sup> m

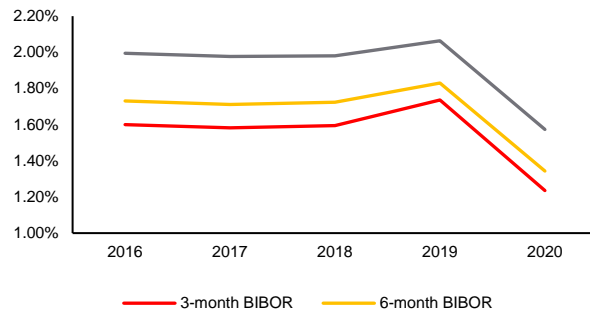
# Operating environment in Thailand

## GDP growth and CPI inflation expected to drop due to the COVID-19 outbreak



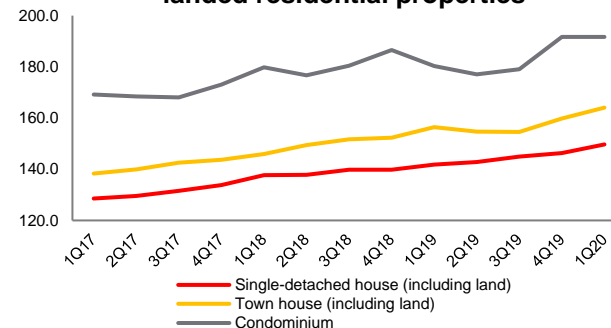
Source: Asian Development Outlook 2020 (April 2020)

## Bank of Thailand cut its policy rate to support liquidity provision and debt restructuring



Source: Bank of Thailand data extracted in March 2020

## Continued growth of house price index due to continued demand for landed residential properties



Source: Bank of Thailand data extracted in March 2020

## Average achieved rents for Bangkok office space (THB / sq m)

	Dec 19	Dec 18	Change
Grade A	1,135	1,122	1.2%
Grade B	811	804	0.9%
Grade C	489	494	-1.0%
Overall	788	772	2.1%

Source: Knight Frank Bangkok Office Overview Q4 2019

## Supply, demand and occupancy rate of modern logistics properties (million sq m)

	Dec 19	Dec 18	Change
Supply	3.84	3.60	+6.8%
Occupied Space	3.43	3.02	+13.5%
Occupancy Rate	89.4%	84.0%	+5.4%

Source: CBRE Marketview Thailand Industrial Q4 2019

## Supply, demand and occupancy rate of ready built factories (million sq m)

	Dec 19	Dec 18	Change
Supply	2.30	2.29	+0.5%
Occupied Space	1.73	1.69	+2.8%
Occupancy Rate	75.4%	73.6%	+1.8%

Source: CBRE Marketview Thailand Industrial Q4 2019

# Vietnam properties well-received

Focused on strengthening and enhancing value of existing portfolio



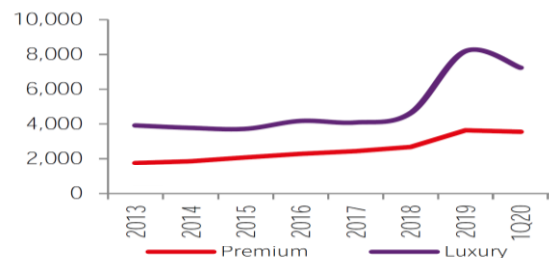
Artist's impression of Q2 Retail Terrace

Continued enhancement activities across current portfolio

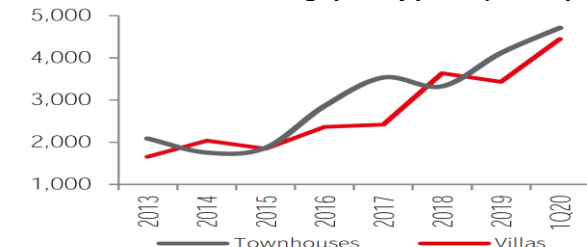
- Q2 Thao Dien 100% sold for all components (apartment, retail shop lots and landed units) with combined GDV of S\$181.5 m
- Me Linh Point continued to achieve 91% occupancy rate<sup>1,2</sup>

- Pre-leasing activities started for Q2 Retail Terrace, the ground floor retail shop lots at Q2 Thao Dien, which is expected to be operational by end 2020
- Commencement of AEI to reposition Me Linh Point as the best Grade A boutique office in Ho Chi Minh City; targeted to complete by early 2021

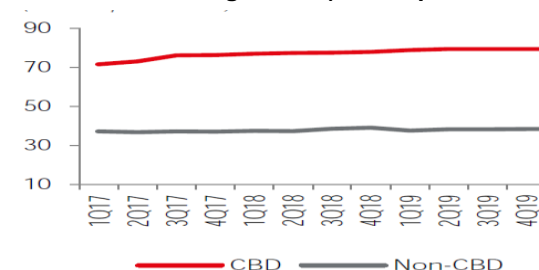
HCMC<sup>3</sup> apartments average primary prices (US\$ / sq m)



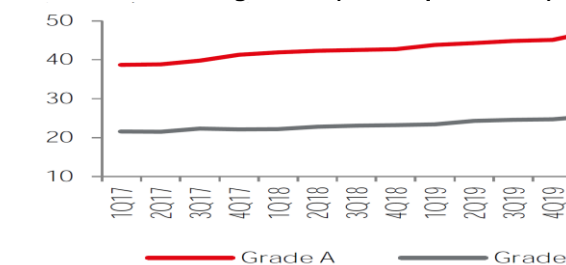
HCMC<sup>3</sup> landed houses average primary prices (US\$ / sq m)



HCMC<sup>3</sup> retail average rents (US\$ / sq m / month)



HCMC<sup>3</sup> office average rents (US\$ / sq m / month)



# Thailand & Vietnam's PBIT increased by over 60%

Driven by higher contributions from Thailand

- ◆ **Higher contributions** from the consolidation of GOLD from August 2019

Segment	1H FY20	1H FY19	Change
Thailand and Vietnam	S\$86.6 m	S\$54.0 m	▲ 60.3%

- ◆ In Thailand, the consolidation upon the step-up acquisition of GOLD in Aug 2019 gave rise to additional revenue and PBIT for the current half year. Prior to Aug 2019, the results of GOLD were equity-accounted.



*The Grand Alpina – residential project, Thailand*





# Business unit highlights

Others

# Healthy performance in China



Xuhui, Shanghai, China

## Land bank acquired: Xuhui

- First land acquisition in China in over a decade
- Mixed used development project located in the prime Xuhui district in Shanghai
- Comprises mainly residential and long-term lease apartments; launched for sale in Apr 2020 as planned

- ◆ Situation in China has **stabilised with activities normalising**
  - Shanghai residential market has been resilient with recent launches recording healthy demand
  - Xuhui project launched for sale in Apr 2020 as planned
- ◆ Commercial development continue to record **healthy sales and occupancy**
  - Suzhou Baitang's retail component<sup>1</sup> recorded 98% occupancy and achieved gross rental yield of 6%
  - Gemdale Megacity Phase 1 achieved 90% occupancy rate and gross rental yield of 4.8% for the 148 long-term lease apartments
  - Chengdu Logistics Hub achieved gross rental yield of 5% for remaining office & retail warehouse units

## Residential

Gemdale Megacity's launched units **fully sold**

**\$S\$0.2 b**

unrecognised revenue as at 31 Mar 20

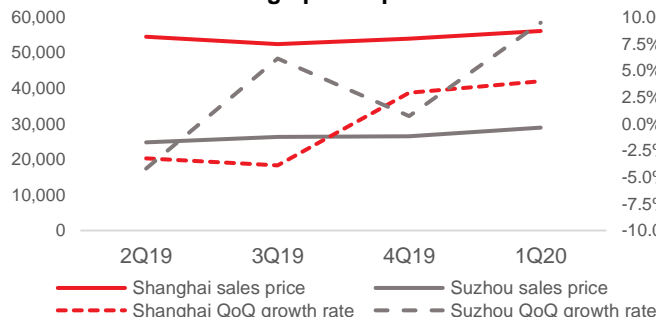
**20 units**

sold in 1H FY20

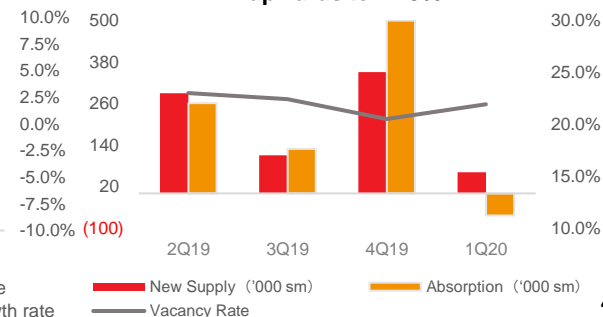
**232 units**

settled in 1H FY20

Shanghai and Suzhou residential sales prices is trending up this quarter



Chengdu office vacancy rate has marginally trend upwards to 21.9%



1. Lettable area of 7,009 sqm.

Source: CREIS 1Q calendar year 2020

Source: CBRE 1Q FY20 Chengdu Market Annual Overview

# UK business remained stable amid uncertainties



Lakeshore Business Park, Heathrow, United Kingdom

**S\$2.2 b**

Property assets across business parks, commercial, and residential development segments<sup>1</sup>



**S\$1.9 b**

Business park assets under management<sup>1,2</sup>



**S\$1.8 b**

Non-REIT business park portfolio<sup>1</sup>

- ◆ **Added asset with defensive characteristics to investment portfolio**

- Completed acquisition of Lakeshore Business Park, Heathrow, fully-let to Cisco (Technology & Telecoms) until 2025

- ◆ **1H FY20 residential sales ahead of plan**

- Completed sale of 93 units to Social Housing provider and took advantage of consumer demand with sales of existing stock

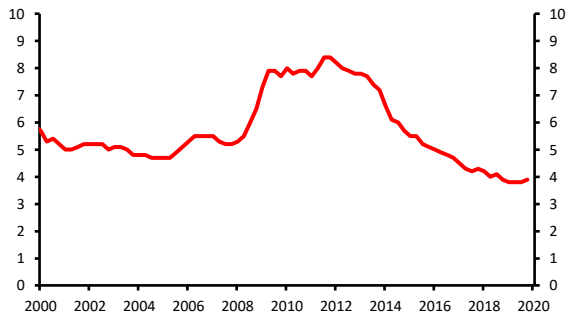
Portfolio Metrics	1H FY20	1H FY19	Change
AOR <sup>3</sup>	87.0%	89.4%	▼ 2.4 pp
Average rental reversion <sup>4</sup>	1.5%	0.2%	▲ 1.3 pp
WALE <sup>5</sup>	6.0 years	6.4 years	▼ 6.3%

1. Based on exchange rate S\$/£: 1.7653 as at 31 Mar 20. 2. Comprises seven business parks in the UK in which the Group has an interest, including property assets held by its REITs. 3. By NLA. 4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 5. By income.



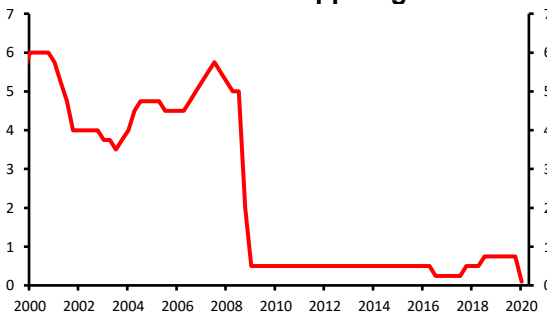
# Operating environment in the UK

**Unemployment rate expected to increase due to COVID-19**



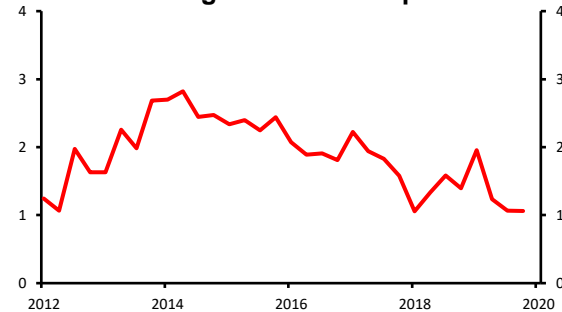
Source: Capital Economics, April 2020

**Bank of England has continued to reduce interest rates to support growth**



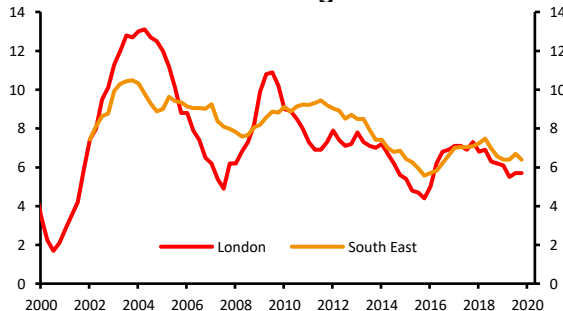
Source: Capital Economics, April 2020

**GDP growth remains stable but expected to fall during the COVID-19 pandemic**



Source: Capital Economics, April 2020

**Vacancy rates stable but expected to increase during COVID-19**



Source: Capital Economics, April 2020

**Property yields remain stable**

Sector	Mar 20	Dec 19
Prime Industrial	4.00	4.00
London Offices	3.50	3.50
Major Regional Offices	5.00	5.00

Source: Knight Frank, March 2020



# China and UK's PBIT rose by 109%

Growth in earnings attributed to higher development profits from China



- ◆ Strong performance from China with development profit arising from higher level of settlements

Segment	1H FY20	1H FY19	Change
China	S\$201.4 m	S\$74.3 m	▲ 171.1%
UK	S\$50.6 m	S\$46.3 m	▲ 9.3%
Total	S\$252.0 m	S\$120.6 m	▲ 108.9%

- ◆ **UK:** Higher contribution from completion and sale of Nine Riverside Quarter in 1H FY20.
- ◆ **China:** Higher development profit stemming mainly from revenue recognition following the completion and settlement of 232 residential units from Phase 3C2 of Baitang One in Suzhou, and 121 office, warehouse and retail units from Phase 4 of Chengdu Logistics Hub Project.

## Results and financials



# S\$790 million PBIT in 1H FY20



**S\$234 m**  
attributable profit

**S\$39 b** Total assets

**63%** PBIT from recurring income sources<sup>1</sup>

*Gemdale MegaCity, Shanghai, China*

- ◆ **Maiden contributions from PGIM ARF** in Singapore added to the Group's recurring income base
- ◆ Results boosted by development income from China and Thailand
- ◆ Hospitality sector results negatively impacted by COVID-19 outbreak

Financial Highlights	1H FY20	1H FY19 <sup>2</sup>	Change
Revenue	S\$2,133.5 m	S\$2,017.6 m	▲ 5.7%
PBIT	S\$790.1 m	S\$664.3 m	▲ 18.9%
APBFE	S\$217.7 m	S\$239.9 m	▼ 9.2%
Fair Value Change	S\$11.9 m	S\$26.8 m	▼ 55.4%
Exceptional Items	S\$4.2 m	(S\$0.7 m)	N/M
Attributable Profit	S\$233.8 m	S\$266.0 m	▼ 12.1%

1. Excluding share of FV change of JVs and associates. 2. Certain financial statement line items have been reclassified to conform with current period's presentation.

# PBIT by business segments

Strong performance partially offset by timing of completions in Australia and initial impact of COVID-19 outbreak



Business segment	1H FY20	1H FY19 <sup>1</sup>	Change	Remarks
Singapore	S\$262.8 m	S\$198.3 m	▲ 32.6%	◆ Maiden contributions from PGIM ARF
Australia	S\$29.1 m	S\$141.3 m	▼ 79.4%	◆ Lower level of settlements due to timing of completion of development projects
Industrial & Logistics	S\$138.3 m	S\$117.3 m	▲ 17.9%	◆ Higher profit contributions on completion of a built-to-suit project and sale of land lots in Australia
Hospitality	S\$42.2 m	S\$60.5 m	▼ 30.2%	◆ Lower contributions resulted from lower occupancy rates due to COVID-19 outbreak
Thailand & Vietnam	S\$86.6 m	S\$54.0 m	▲ 60.3%	◆ Higher contributions from Thailand on consolidation of GOLD
China & UK	S\$252.0 m	S\$120.6 m	▲ 108.9%	◆ Higher level of settlements of development projects in China, in particular from Phase 3C2 of Baitang One in Suzhou and Phase 4 of Chengdu Logistics Hub Project ◆ Development profits from completion and settlements at Nine Riverside Quarter
Corporate and others	(S\$20.9 m)	(S\$27.7 m)	▼ 24.4%	
<b>Total</b>	<b>S\$790.1 m</b>	<b>S\$664.3 m</b>	<b>▲ 18.9%</b>	

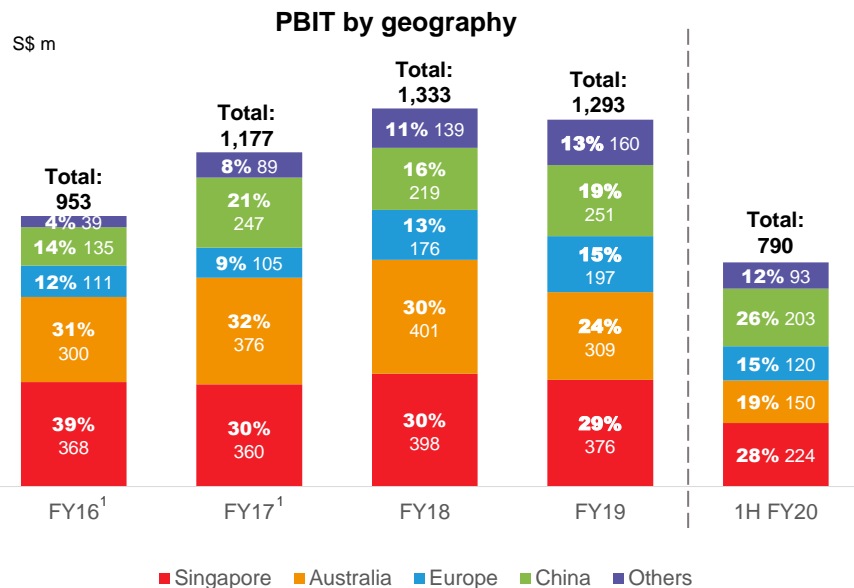
1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation.



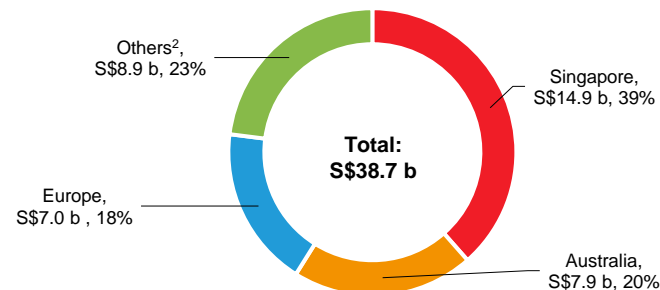
# Geographically diversified

Skewed towards developed economies in key markets in Asia Pacific and Europe

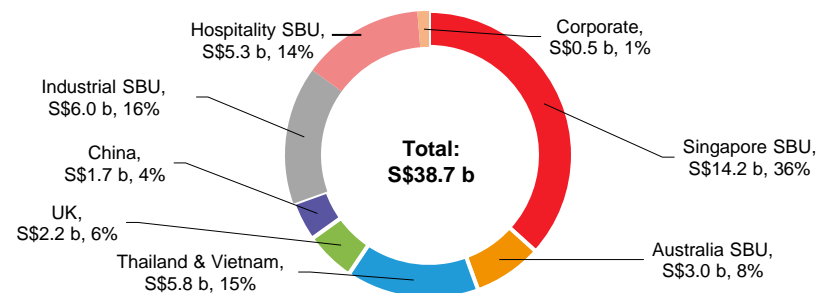
- ◆ >75% of the Group's assets as at 31 Mar 20 are in Singapore, Australia, and Europe
- ◆ ~60% of the Group's PBIT in 1H FY20 were generated from Singapore, Australia, and Europe



**Total assets breakdown by geographical segment**



**Total assets breakdown by business unit**



1. Certain financial statement line items have been reclassified to conform with current period's presentation. 2. Including China, Vietnam, Thailand, Malaysia, Japan, Indonesia and New Zealand.

# Key financial ratios

Maintained ~4X net interest cover



	As at 31 Mar 20	As at 30 Sep 19	Change
Net asset value per share <sup>1</sup>	S\$2.46	S\$2.54	▼ 3.1%
ROE <sup>2,3</sup> based on annualised <sup>4</sup> APBFE <sup>5</sup>	3.0%	3.4%	▼ 0.4 pp
ROE <sup>2,3</sup> based on annualised <sup>4</sup> APBFE <sup>5</sup> plus FV change and EI for the reporting period	3.3%	6.3%	▼ 3.0 pp
	1H FY20	1H FY19	Change
Earnings per share before FV change and EI <sup>6</sup>	5.8 cents	6.7 cents	▼ 13.4%
Earnings per share after FV change and EI <sup>7</sup>	6.4 cents	7.6 cents	▼ 15.8%
Net interest cover <sup>8</sup>	~4X	~4X	N/M

1. Presented based on number of ordinary shares on issue as at the end of the period. 2. Return on equity. 3. After annualised distributions to perpetual securities holders over average shareholders' fund. 4. Annualised return on equity may not be representative of, and should not be taken as guidance of, the Group's full-year financial performance. 5. Calculated by annualising recurring APBFE plus 1H FY20 non-recurring APBFE. 6. Calculated by dividing APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. 7. Calculated by dividing AP (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. 8. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

# Balance sheet remains healthy

Net debt over property assets<sup>1</sup> at ~48%

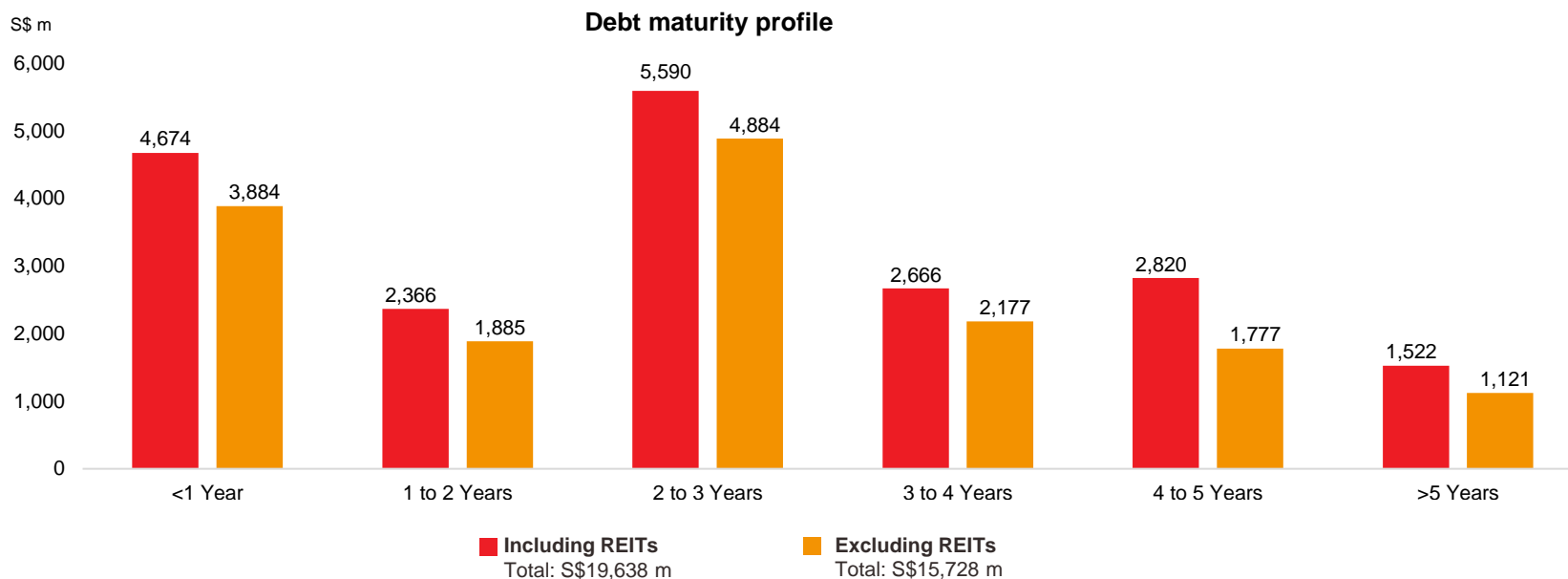
- ◆ Increase in net gearing mainly due to the redemption and cancellation of perpetual securities, and increased borrowings for the acquisition of a property in the UK, capital expenditure in Thailand and Australia as well as redemption of shares in PGIM ARF

	As at 31 Mar 20	As at 30 Sep 19	Change
Total equity <sup>2</sup>	S\$14,751.2 m	S\$16,090.5 m	▼ 8.3%
Cash and bank deposits <sup>3</sup>	S\$3,879.9 m	S\$3,580.0 m	▲ 8.4%
Net debt	S\$15,758.0 m	S\$13,815.9 m	▲ 14.1%
Net debt / Total equity	106.8%	85.9%	▲ 20.9 pp
Net debt / Property assets <sup>1</sup>	48.1%	43.5%	▲ 4.6 pp
Gross debt / Property assets <sup>1</sup>	60.0%	54.8%	▲ 5.2 pp
Fixed rate debt <sup>4</sup> (%)	67.9%	70.1%	▼ 2.2 pp
Average debt maturity	2.6 Years	3.0 Years	▼ 0.4 years
Average cost of debt on portfolio basis	2.6% p.a.	2.9% p.a.	▼ 0.3 pp

1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 2. Includes non-controlling interests and perpetual securities. 3. Includes structured deposits. 4. Includes debt that is hedged.

# Well-equipped to manage debt maturities

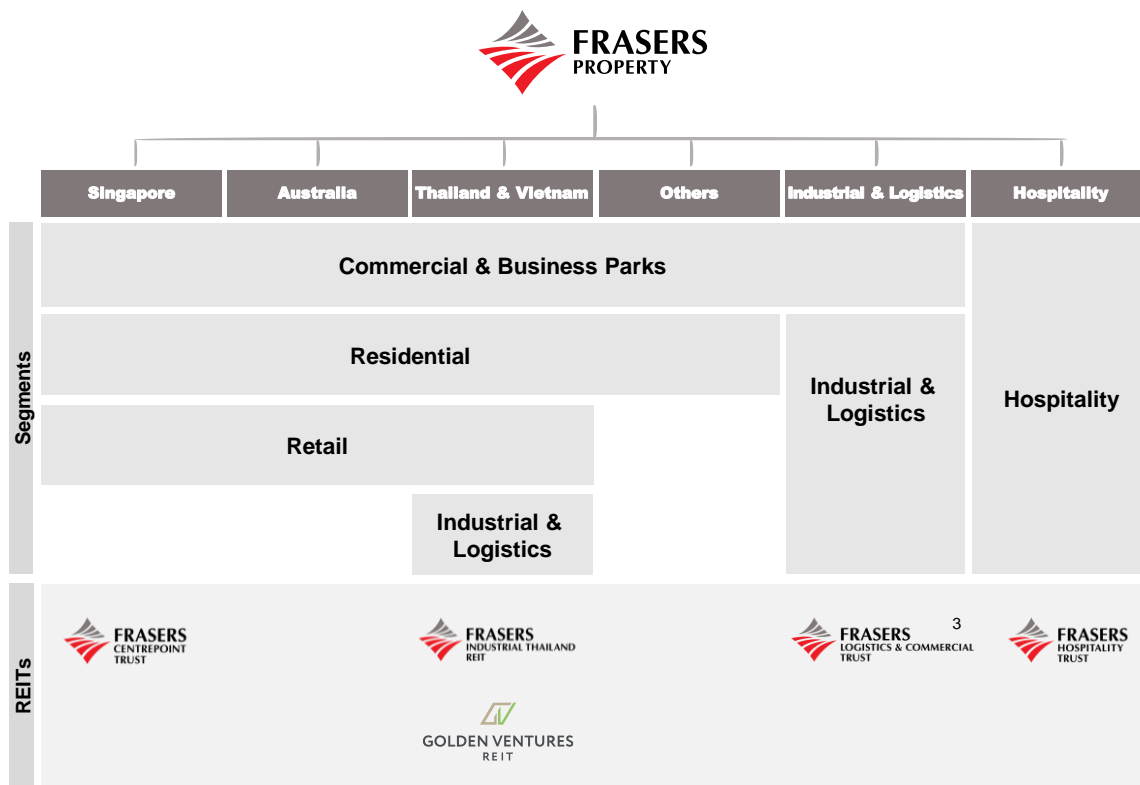
- ◆ Clear visibility over future cash flows
- ◆ Continuing efforts to extend debt maturities with focus on sustainable financing; the Group does not foresee any issues repaying or refinancing debts due in 2020
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives





# Appendix I

# Overview of Frasers Property



◆ **Multi-national real estate company with multi-segment expertise**

- > S\$40.1<sup>1</sup> b AUM across five asset classes
- > Four SBUs – Singapore, Australia, Hospitality, Industrial & Logistics; as well as Thailand & Vietnam and Others

**~7,500**

residential units completed and settled in FY19

**S\$8.4<sup>1</sup> b**

industrial & logistics AUM

**S\$9.2<sup>1</sup> b**

commercial & business park AUM

**S\$9.3<sup>1</sup> b**

retail AUM

**S\$5.4<sup>1</sup> b**

hospitality AUM;  
>21,500<sup>2</sup> hospitality units

**5 REITs**

FCT, FLCT<sup>3</sup>, FHT, FTREIT, and GVREIT

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates. 2. Including both owned and managed properties; and units pending opening. 3. FLT was renamed Frasers Logistics & Commercial Trust on 29 Apr 20 following the completion of the merger of FCOT and FLT

# Fraser's Property strategy



## Sustainable earnings growth

Achieve sustainable earnings growth through significant development pipeline, investment properties, and fee income



## Balanced portfolio

Grow portfolio in a balanced manner across geographies and property segments



## Optimised capital productivity

Optimise capital productivity through REIT platforms and active asset management initiatives

**Sustainable growth and long-term shareholder value**

# Earnings visibility from development pipeline

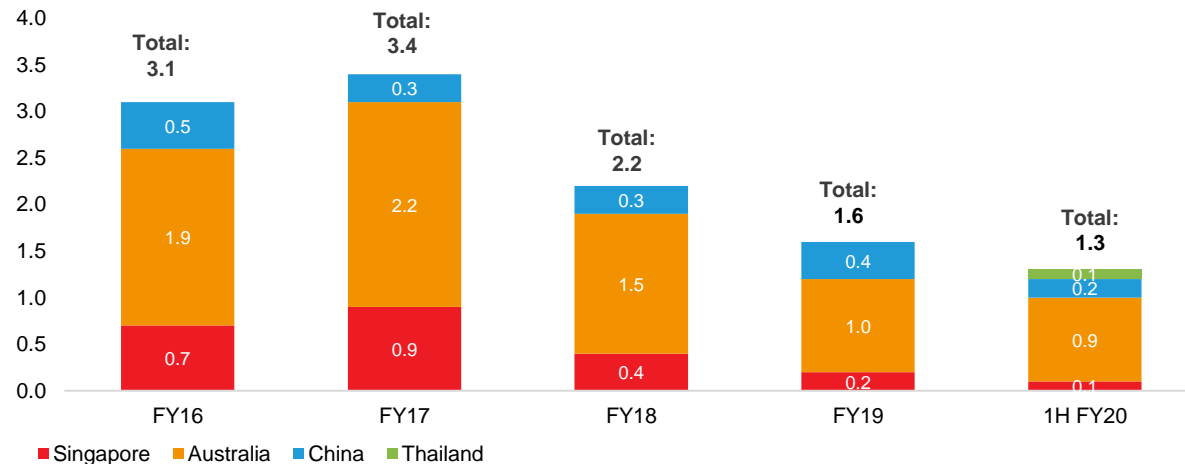


◆ **Pre-sold revenue amounting to S\$1.3 b**

- > Across Singapore, Australia, China and Thailand
- > Provides earnings visibility over the next two to three financial years
- > Calibrated in line with market conditions of relevant geographies

S\$ b

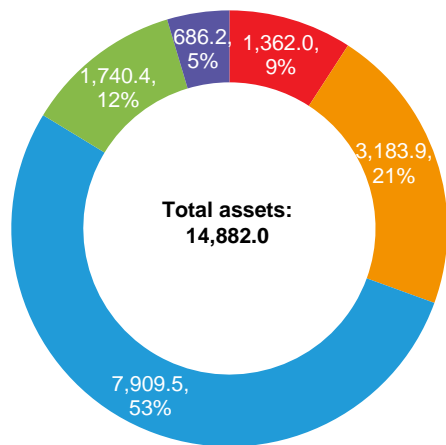
### Unrecognised revenue from key markets



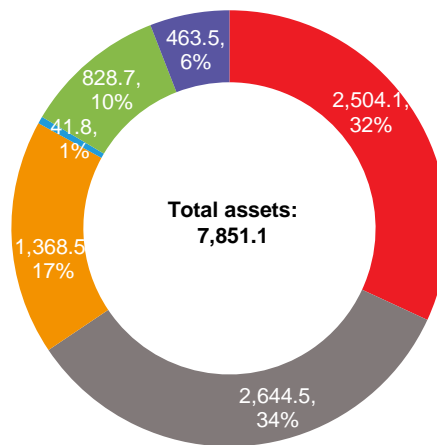


# Scaled platforms in Singapore, Australia and Thailand

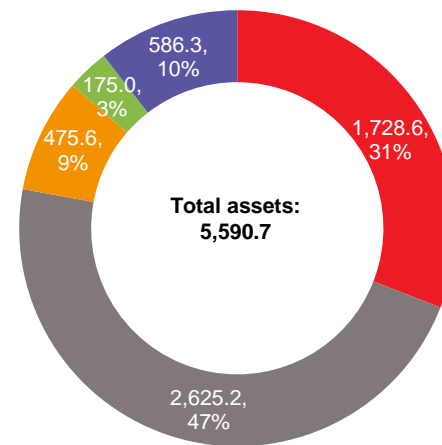
**Singapore breakdown by asset classes as at 31 Mar 20**  
(S\$ m)



**Australia breakdown by asset classes as at 31 Mar 20**  
(S\$ m)



**Thailand breakdown by asset classes as at 31 Mar 20**  
(S\$ m)



■ Development

■ Industrial

■ Commercial

■ Retail

■ Hospitality

■ Corporate

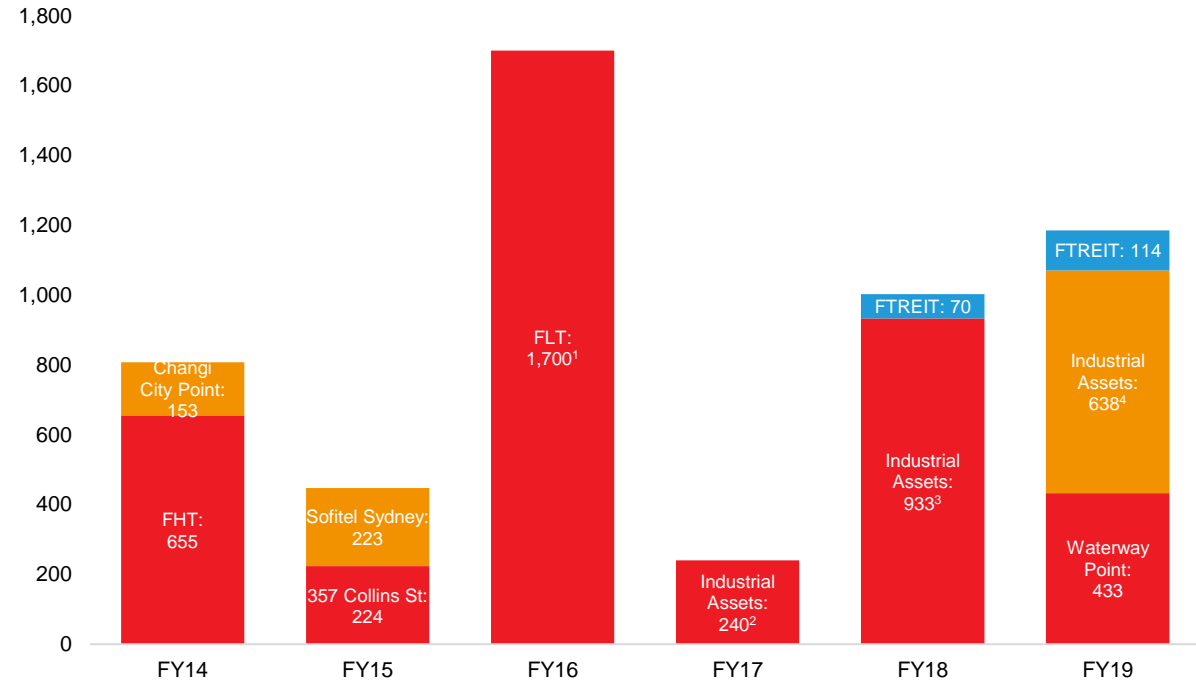
# Active capital management

Capital recycling through REITs

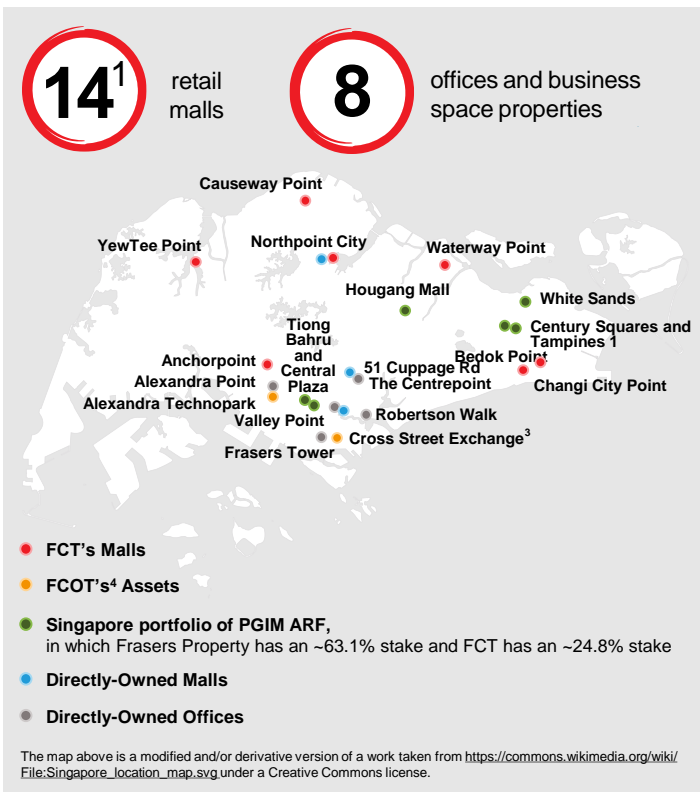


S\$ m

## REIT platforms help optimise capital productivity

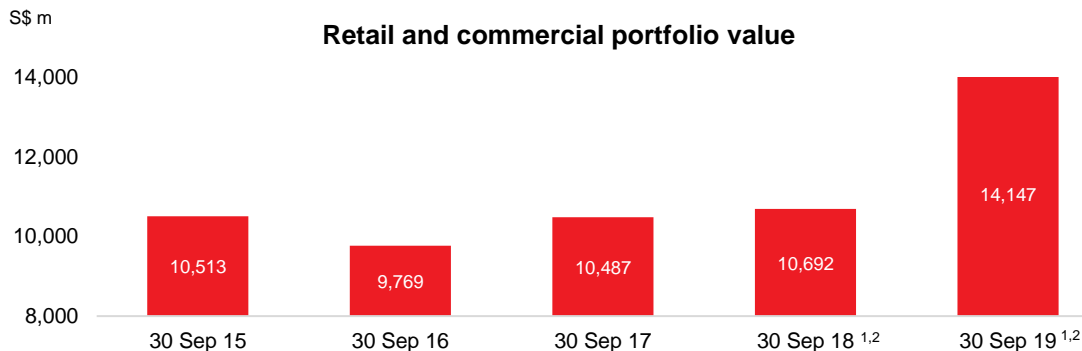


1. Including acquisition of two call-option properties. 2. Comprised a portfolio of seven industrial properties and one call option property in Australia. 3. Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands. 4. Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands.



- ◆ **One of the largest retail mall owners and / or operators** in Singapore, with **established REITs** that facilitate efficient capital recycling
  - › 14<sup>1</sup> retail malls with ~289,000 sqm of NLA across Singapore
  - › 12<sup>2</sup> office and business space properties with ~475,000 sqm of NLA across Singapore, Australia and UK

- ◆ **Among the top residential property developers** in Singapore
  - › Over 21,000 homes built
  - › Two projects currently under development: Seaside Residences & Rivière
  - › Planning in process for new executive condominium site in Fernvale Lane, Singapore, in 2Q FY20. Planning in progress with potential yield of about 500 residential units



1. Includes PGIM ARF retail assets in Singapore and excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Singapore). 2. Includes assets in Australia and the UK held by FCOT and PGIM ARF office asset in Singapore.  
3. 18, 20 and 22 Cross Street were renamed "Cross Street Exchange" on 1 Jan 20 4. Delisted on 29 Apr 20 and is now part of FLCT

## 36.5% stake in a stable retail REIT with seven properties<sup>1</sup>

Country	Properties	Portfolio value <sup>1</sup>	2Q FY20 NPI
Singapore	<ul style="list-style-type: none"> <li>◆ Causeway Point</li> <li>◆ Northpoint City North Wing (including Yishun 10 retail podium)</li> <li>◆ Changi City Point</li> <li>◆ Bedok Point</li> <li>◆ YewTee Point</li> <li>◆ Anchorpoint</li> <li>◆ Waterway Point (FCT owns 40% stake)</li> </ul>	S\$2,851.7 m	S\$36.0 m

**Holds 31.15% of the units<sup>2</sup> in Hektar Real Estate Investment Trust and 24.82% stake<sup>2</sup> in PGIM ARF**



**S\$3.7 b**

Total assets<sup>1</sup>



**7**

Well-located suburban properties<sup>1</sup>



## 26.0% stake in an office and business space / park REIT with six properties

Country	Properties	NPI <sup>1</sup> for the period from 1 Jan 20 – 14 Apr 20
Singapore	<ul style="list-style-type: none"> <li>◆ One office asset – Cross Street Exchange</li> <li>◆ One business space asset – Alexandra Technopark</li> </ul>	S\$30.1 m
Australia	<ul style="list-style-type: none"> <li>◆ Three office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne</li> </ul>	
UK	<ul style="list-style-type: none"> <li>◆ One business park asset – Farnborough Business Park, Thames Valley (50% interest)</li> </ul>	



6

Properties offering balanced exposure

## FCOT was delisted on 29 Apr 20 and is now part of FLCT

1. NPI for the period from 1 Jan 20 to 14 Apr 20, being the day immediately before the effective date of the trust scheme (15 Apr 20) for the merger of FCOT with FLT. The NPI excludes Farnborough Business Park (FCOT's 50.0% interest in Farnborough Business Park is held as a joint venture and is equity-accounted). Refer to FCOT's announcement dated 28 Apr 20 for details.



## \$S\$0.9 b

unrecognised development revenue<sup>1,2</sup>

## \$S\$0.7 b

portfolio value of investment properties<sup>1,3</sup>

### ◆ One of Australia's leading diversified property groups

- > 17,410 pipeline residential development units<sup>4</sup>
- > Market leader in mixed-use development and transit-oriented development
- > Emerging super neighbourhood retail portfolio anchored by major supermarket tenants
- > National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- > Investment portfolio of \$S\$0.7<sup>1,3</sup> b with a weighted average lease expiry of 5.7 years and occupancy at 96.1%
- > Creation of Real Utilities, a licensed energy business, which has generated \$S\$13.3<sup>1,5</sup> m of embedded network assets to date

Development pipeline	GDV <sup>1</sup>	Land bank	Estimated total sellable area
Residential <sup>4</sup>	\$S\$7.7 b	Retail	154,566 sqm
Retail	\$S\$0.2 b		

NB: All references to units include apartments, houses and land lots. 1. Based on exchange rate S\$/A\$ : 0.8723 as at 31 Mar 20. 2. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs. 3. Comprises commercial and retail assets in Australia. 4. Comprises unsold units and land bank; Includes commercial area; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms. 5. Includes residential (Tailors Walk, Discovery Point), retail (Cooparoo, Burwood Brickworks, Eastern Creek) and industrial (Nu Pure).

## Multi-national expertise in the industrial property sector

- ◆ Development management + asset management + investment management
- ◆ Network positioned to support customers' businesses across geographies



### Leveraging the Group's collective experience and scope

- ◆ Poised to leverage existing strong connections in Southeast Asia through FPT

### Growing with FLCT

- ◆ On 29 Apr 20, the merger of FLT and FCOT was completed and the enlarged REIT was renamed Frasers Logistics & Commercial Trust ("FLCT")
- ◆ FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

## 19.7% stake in logistics and industrial trust with 93 quality properties

Country	Properties	Portfolio value	2Q FY20 Adjusted NPI
Australia	<ul style="list-style-type: none"> <li>◆ Victoria – 29 assets</li> <li>◆ New South Wales – 16 assets</li> <li>◆ Queensland – 13 assets</li> <li>◆ South Australia – Three assets</li> <li>◆ Western Australia – One asset</li> </ul>	A\$2.1 b	A\$54.7 m
Europe	<ul style="list-style-type: none"> <li>◆ Germany – 26 assets</li> <li>◆ The Netherlands – Five assets</li> </ul>	A\$1.7 <sup>1</sup> b	



### A\$3.8 b

Portfolio value<sup>2</sup>

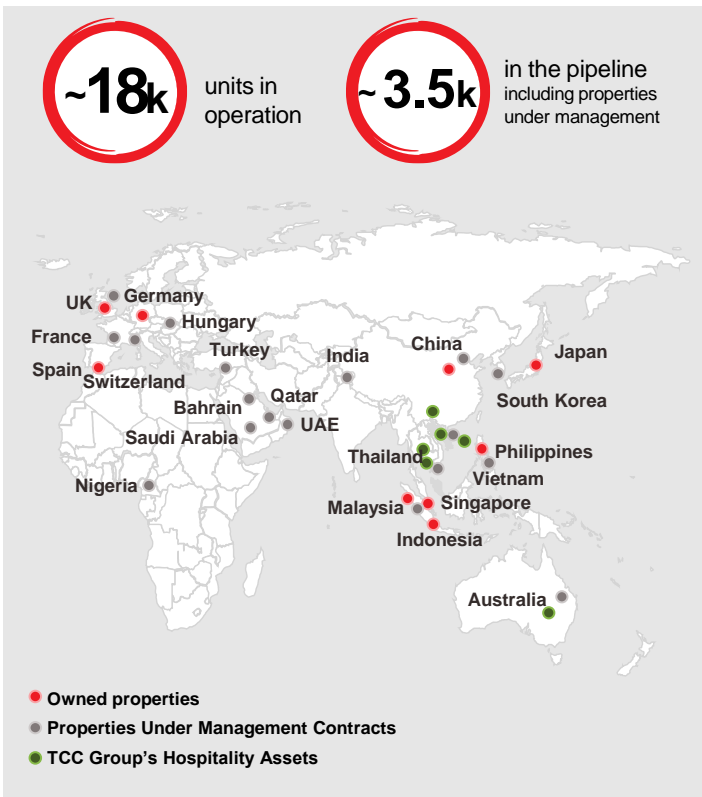


### 93

Properties in major industrial and logistics markets

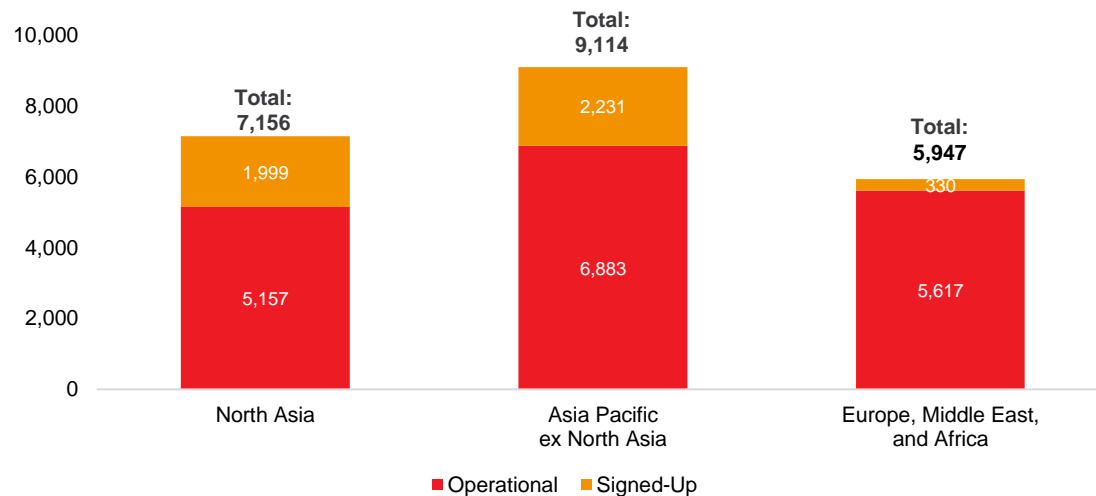
**FLT was renamed Frasers Logistics & Commercial Trust on 29 Apr 20 following the completion of its merger with FCOT**





- ◆ **Well-established hospitality brands with quality assets in prime locations**
  - Strong and established international footprint
  - Scalable operations in more than 70 cities in over 20 countries

**Breakdown of total units by geography**



NB: Figures include both directly-owned properties, and properties owned through FHT.

## 25.2% stake in global hotel and serviced residence trust; 15 quality assets

Country	Properties	Portfolio value <sup>1, 2</sup>	1H FY20 NPI
Australia	<ul style="list-style-type: none"> <li>◆ Three hotels</li> <li>◆ One serviced residence</li> </ul>	S\$666.6 m (A\$764.2 m) (28%)	41%
Singapore	<ul style="list-style-type: none"> <li>◆ One hotel</li> <li>◆ One serviced residence</li> </ul>	S\$837.7 m (36%)	20%
United Kingdom	<ul style="list-style-type: none"> <li>◆ Two hotels</li> <li>◆ Four serviced residences</li> </ul>	S\$340.3 m (£192.8 m) (15%)	15%
Japan	<ul style="list-style-type: none"> <li>◆ One hotel</li> </ul>	S\$223.5 m (¥16,907.0 m) (10%)	11%
Malaysia	<ul style="list-style-type: none"> <li>◆ One hotel</li> </ul>	S\$138.8 m (RM421.4 m) (6%)	5%
Germany	<ul style="list-style-type: none"> <li>◆ One hotel</li> </ul>	S\$108.8 m (€69.4 m) (5%)	8%
<b>Total</b>	<ul style="list-style-type: none"> <li>◆ Nine hotels</li> <li>◆ Six serviced residences</li> </ul>	S\$2,315.7 m	100%



## 81.1%<sup>1</sup>

deemed interest in FPT

## 95.7%<sup>2</sup>

deemed interest in GOLD

## 19.8%<sup>3</sup>

effective stake in One Bangkok project

**Multi-sector expertise**

Industrial & logistics, data centre, smart solutions

Residential, commercial, mixed-use

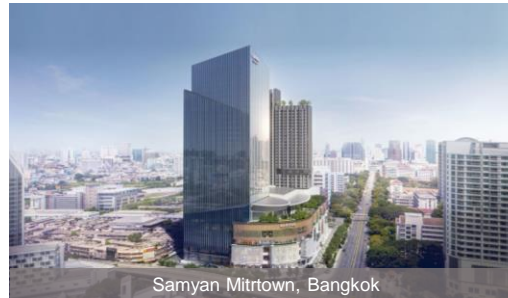
Integrated development

Businesses



Bangna, Samutprakan

REITs



Samyang Mitrtown, Bangkok

Market leader with significant scale

- ◆ 2.8 m sqm industrial GFA
- ◆ 60,000 sqm data centre GFA under development
- ◆ ~17,000 sqm co-working space
- ◆ ~S\$1.8 b FTREIT portfolio value

- ◆ 241,000 sqm commercial and retail NLA
- ◆ 1,100 hospitality keys
- ◆ 61 residential projects under development
- ◆ ~S\$527 m Golden Ventures Leasehold REIT portfolio value



One Bangkok, Bangkok

- ◆ 1.8 m sqm GFA
- ◆ 5 Grade A office towers
- ◆ 5 luxury and lifestyle hotels
- ◆ 3 ultra luxury condominiums
- ◆ 4 distinctive retail precincts

1. As at 31 Mar 20, FPL holds approximately 37.6% through its wholly owned subsidiary, FPHT, and 21.3% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd ("TCCAT"). 2. As at 31 Mar 20, FPT holds approximately 95.7% in GOLD. 3. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.



**Me Linh Point<sup>1</sup> – CBD, Ho Chi Minh City**

- ◆ Grade A office building
- ◆ NLA of 17,489 sqm
- ◆ Asset value of S\$66.3<sup>2</sup> m



**Q2 Thao Dien<sup>3</sup> – New Urban Area, Ho Chi Minh City**

- ◆ 333 high-end apartments, 13 retail shop lots, 18 landed units
- ◆ Grade B serviced office building with NLA of 5,420 sqm
- ◆ S\$181.5 m unrecognised revenue



◆ **Commercial investment**

- Seven business parks, including Lakeshore Business Park acquired in Jan 2020 – six located West of London along the M3 and M4 corridors<sup>1</sup>; one in Glasgow
- Portfolio NLA increased by 25,000 sqm to ~533,000 sqm due to the acquisition of Lakeshore Business Park, Heathrow, let to 513 tenants with a portfolio value of S\$1.8<sup>2,3</sup> b

◆ **Residential development**

- Over 1,165 homes built to date
- Construction of Nine Riverside Quarter, Wandsworth completed in Feb 2020: digital launch planned

◆ **Commercial development**

- Central House<sup>4</sup>, Central London, to deliver a ~15,000 sqm office targeting the tech sector

Property, Location	Built Area ('000 sqm)	Tenants	AOR <sup>5</sup>	Average Rental Reversion <sup>6</sup>	WALE <sup>7</sup>
Winnersh, Reading	131	59	77.6%	-5%	6.9 years
Chineham, Basingstoke	75	69	83.8%	-	6.0 years
Watchmoor, Camberley	24	30	78.1%	3%	5.3 years
Hillington, Glasgow	208	307	89.4%	1%	4.2 years
Farnborough, Farnborough	51	35	99.1%	20%	6.5 years
Maxis, Bracknell	18	12	100.0%	-	6.9 years
Lakeshore, Bedfont Lakes <sup>8</sup>	26	1	100.0%	-	5.2 years

**Diversified business park tenant base**



1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT. 2. Based on exchange rate S\$/£: 1.7653 as at 31 Mar 20. 3. Non-REIT portfolio value. 4. Planning decision notice has been received, discharge of pre commencement conditions ongoing with council. 5. Based on NLA. 6. Excludes leases on spaces with extended void periods of >18 months. 7. By income. 8. New asset acquired on 22 Jan 20.



**11,345**

homes built to date



**3**

projects under development



**919**

units in land bank



**\$S\$0.2 b**

unrecognised revenue



**Gemdale Megacity, Shanghai**

**519<sup>1</sup>** units under development

**255<sup>2</sup>** units under landbank



**Chengdu Logistics Hub**

**179<sup>3</sup>** units under landbank



**Baitang One, Suzhou**

Development completed in 4Q FY19



**Xuhui, Shanghai**

**485<sup>4</sup>** units under landbank



A solid red rectangular box containing the text "Appendix II" in white, bold, sans-serif font.

## Appendix II

Notes on profit recognition<sup>1</sup>

Project	Effective share (%)	Total no. of units	% of units sold <sup>2</sup>	% completed <sup>3</sup>	Estimated total saleable area ('000 sqm)	Target completion date
Seaside Residences	40	843	92.6	92.7	68	FY20
Rivière	100	455 <sup>4</sup>	11.4	27.6	47 <sup>4</sup>	2H 2022

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis. 2. As at 31 Mar 20 based on sales & purchase agreements signed. 3. As at 31 Mar 20. 4. Excluding 82 serviced apartments units.



# Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	95.5	15.0	Completed
Carlton (Found) - H/MD, VIC	65	69	98.6	4.7	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	98.8	10.8	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	98.8	6.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	97.1	4.4	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100	155	92.3	11.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	100.0	5.6	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	100.0	7.9	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	90.7	8.5	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	98.9	22.1	Completed
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	96.0	4.6	3Q FY20
Warriewood - L <sup>3</sup> , NSW	100	1	100.0	n/a	3Q FY20
Greenvale (Greenvale Gardens) - L <sup>3</sup> , VIC	100	627	100.0	n/a	3Q FY20

# Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	90.9	8.8	4Q FY20
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	60.9	6.0	4Q FY20
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100	91	38.5	8.2	4Q FY20
Westmeadows (Valley Park) - H/MD, VIC	PDA <sup>4</sup>	210	95.7	n/a	4Q FY20
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	100.0	3.2	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	100.0	4.6	1Q FY21
Shell Cove (Aqua) - HD, NSW	100	53	83.0	5.1	2Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	100.0	3.8	2Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100	85	50.6	6.0	2Q FY21
Hope Island (Cova) - H/MD, QLD	100	499	95.4	n/a	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	95.8	4.7	3Q FY21
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	546	97.3	n/a	4Q FY21
Blacktown (Fairwater) - H/MD, NSW	100	800	81.6	n/a	4Q FY22
Burwood East (Burwood Brickworks) - H/MD, VIC	100	268	66.8	n/a	1Q FY23
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	1Q FY23

NB: Profit is recognised on completion basis. 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 (JO and 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.

# Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Lidcombe (The Gallery) - H/MD, NSW	100	229	89.5	n/a	2Q FY23
Tarneit (The Grove) - L <sup>3</sup> , VIC	50	1776	33.3	n/a	3Q FY25
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1782	30.4	n/a	4Q FY25
Wyndham Vale (Mambourin) - L <sup>3</sup> , VIC	100	1197	22.5	n/a	4Q FY26
Edmondson Park (Ed Square) - H/MD, NSW	100	893	22.2	n/a	2027
Shell Cove (The Waterfront) - L <sup>3</sup> , NSW	PDA <sup>4</sup>	3184	71.8	n/a	2027
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	1983	55.4	n/a	2027
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	368	23.6	n/a	2029
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	683	15.8	n/a	2029
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1028	26.4	n/a	2031
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	2040	30.3	n/a	2034
Mandurah (Frasers Landing) - L <sup>3</sup> , WA	100	628	30.1	n/a	2037

NB: Profit is recognised on completion basis. 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 (JO and 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.

Site <sup>1</sup>	Effective share (%)	Estimated total no. of units <sup>2</sup>	Estimated total saleable area ('000 sqm)
Macquarie Park - HD, NSW	PDA <sup>3</sup>	2353	169.7
Hardy's Road - L, VIC	PDA <sup>3</sup>	1545	n/a
Deebing Heights - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	608	54.8
Keperra - H/MD, QLD	100	473	n/a
Parkville (Parkside Parkville) - H/MD, VIC	50	419	26.4
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Hamilton (Hamilton Reach) - H/MD, QLD	100	278	27.3
Burwood East (Burwood Brickworks) - HD, VIC	100	228	11.4
Carina (Mississippi Quarter) - H/MD, QLD	100	193	n/a
Greenwood - H/MD, WA	PDA <sup>3</sup>	84	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3



# Commercial / Retail – Notes on profit recognition and land bank

## Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% Revenue to go	Target completion date
Edmondson Park (Stage 1), NSW [Retail]	100	24.3	25	1Q FY21

## Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Horsley Park (WSPT Retail), NSW [Retail]	PDA <sup>1</sup>	109.9
Wyndham Vale, VIC [Retail]	100	42.5
Edmondson Park, NSW [Retail]	100	2.2

1. PDA: Project development agreement.

# Notes on profit recognition

<b>Australia - Development for internal pipeline</b>	<b>Effective share (%)</b>	<b>Total area ('000 sqm)</b>	<b>% to go</b>	<b>Target completion date</b>
Braeside (Gale Pacific & Spec), VIC	100	20.0	8	3Q FY20
Horsley Park (Nu Pure), NSW	100	20.6	27	3Q FY20
Braeside (Puma & Spec), VIC	100	28.2	22	3Q FY20
Berrinba (Huhtamaki & Phoenix), QLD	100	22.6	40	3Q FY20
Berrinba (Ceva), QLD	100	20.8	30	3Q FY20
Truganina (Ceva VL), VIC	100	28.6	88	4Q FY20
Epping (Mazda), VIC	100	37.2	100	1Q FY21
Horsley Park (Hino & Spec), NSW	100	18.8	100	2Q FY21
<b>Australia - Development for third party sale</b>	<b>Effective share (%)</b>	<b>Total area ('000 sqm)</b>	<b>% to go</b>	<b>Target completion date</b>
Wellington Road (Nissan & Spec), VIC <sup>1</sup>	50	16.7	40	3Q FY20
Eastern Creek (Jaycar), NSW <sup>1</sup>	100	21.7	16	3Q FY20
<b>Europe - Development for internal pipeline</b>	<b>Effective share (%)</b>	<b>Total area ('000 sqm)</b>	<b>% to go</b>	<b>Target completion date</b>
Duisburg DC2, Germany	94	34.2	17	3Q FY20
Egelsbach, Germany	94	29.8	95	1Q FY21

1. Sold site.

Australia	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Stapylton, QLD	100	Industrial	473.2
Epping, VIC	100	Industrial	408.6
Dandenong South, VIC	100	Industrial	363.9
Tarneit, VIC	50	Industrial	324.2
Kemps Creek East, NSW	100	Industrial	182.9
Yatala, QLD	100	Industrial	113.7
Horsley Park, NSW	100	Industrial	103.3
Berrinba, QLD	100	Industrial	101.5
Braeside, VIC	100	Industrial	62.7
Macquarie Park, NSW	50	Suburban Office	41.7
Mulgrave, VIC	50	Suburban Office	31.0
Richlands, QLD	100	Industrial	22.2
Keysborough, VIC	100	Industrial	1.1

Europe	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Gunzburg, Germany	100	Industrial	80.0

Residential project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Saleable area ('000 sqm)	Target completion date
Camberwell on the Green	100	101	97%	9.3	Completed
Five Riverside Quarter	100	149	93%	12.5	Completed
Seven Riverside Quarter	100	87	72%	8.4	Completed
Nine Riverside Quarter	100	172	54%	18.6	Completed



Notes on profit recognition<sup>1</sup>

Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Baitang One (Phase 3C2), Suzhou	100	380	100.0	50	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	163	89.0	161	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	93.0	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	100	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	49.3	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	33.3	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	72.7	1	Completed
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	100	36	4Q FY20
Gemdale Megacity (Phase 5G), Songjiang, Shanghai	45	199	100	22	4Q FY21

1. Profit is recognised on completion basis. 2. All references to units exclude car park.

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 <sup>1</sup>	91
Gemdale Megacity (Phase 4E), Shanghai	45	101 <sup>2</sup>	15
Gemdale Megacity (Phase 6), Songjiang, Shanghai	45	154 <sup>3</sup>	26
Xuhui, Shanghai	9	485 <sup>4</sup>	46



**Experience matters.**