
Fraser's Property Limited

Financial results presentation for the first quarter ended
31 December 2018

12 February 2019



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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Contents

- ◆ Key highlights
- ◆ Operational updates
 - Singapore
 - Australia
 - Hospitality
 - Europe & rest of Asia
- ◆ Results & financials
- ◆ Appendices

Key highlights



Key highlights

**Grew
Earnings
in
1Q FY19**

Driven by balanced development and investment portfolio

Boosted by sales and settlements of residential projects in Australia and China, and enlarged base of recurring income assets in the United Kingdom and Singapore

Revenue	S\$1,083 Million	▲ 45%
PBIT ¹	S\$354 Million	▲ 51%
Attributable Profit	S\$146 Million	▲ 76%

**Maintained
Sound
Financial
Position**

S\$1.6 Billion
Pre-Sold Revenue
across Singapore,
Australia, and China

S\$2.9 Billion
Cash and Deposits

83.6%
Net Debt-to-Equity
Ratio
as at 31 Dec 2018

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

Key highlights

Added to Australia Residential Land Bank

Acquired master planned community site – The Grove

- ◆ Purchase consideration of A\$202.5 million to be paid in stages over three years
- ◆ Acquired 1,780 units in the site with an estimated gross development value (“GDV”) of S\$520 million¹
- ◆ Strategically located in close proximity to existing and proposed services and amenities in west Melbourne
- ◆ Estimated completion in 2025

Completed Acquisition of Six Logistics Properties in Europe

Three in Austria and three in Germany

- ◆ Part of 22 logistics and light industrial assets that Frasers Property Europe agreed to acquire from Alpha Industrial, along with the latter’s project and asset management platform
- ◆ Acquisition of the project and asset management platform and 18 of the 22 assets have been completed

Recycled Capital

Sold logistics property in the Netherlands to Frasers Logistics & Industrial Trust for S\$39.8 million^{2,3}

- ◆ In line with strategy to optimise capital productivity and support the growth of its real estate investment trust platforms

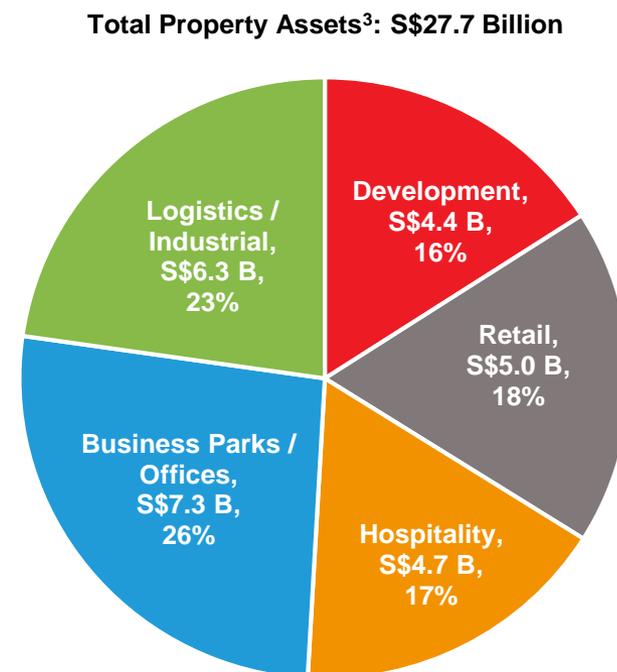
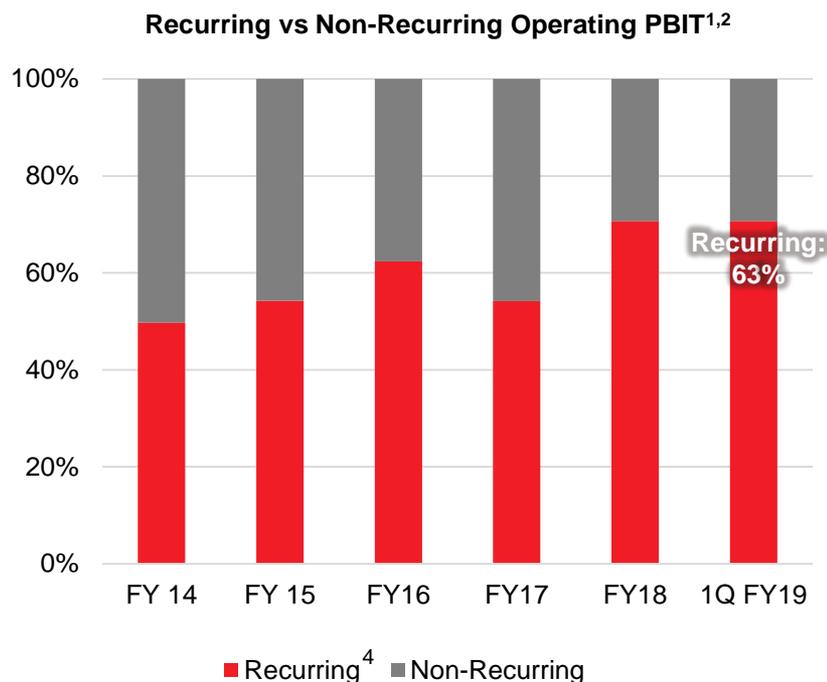
1. Based on exchange rate S\$/A\$: 0.9659

2. Based on exchange rate S\$/€: 1.5710 as at 31 October 2018

3. Net purchase price

Recurring income base provides resilience and stability

- ◆ Total property assets evenly spread across asset classes
- ◆ > 80% of the Group's total property assets are recurring income assets
- ◆ > 60% of the Group's operating PBIT^{1,2} for 1Q FY19 is from recurring income sources



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

2. Excluding corporate expenses

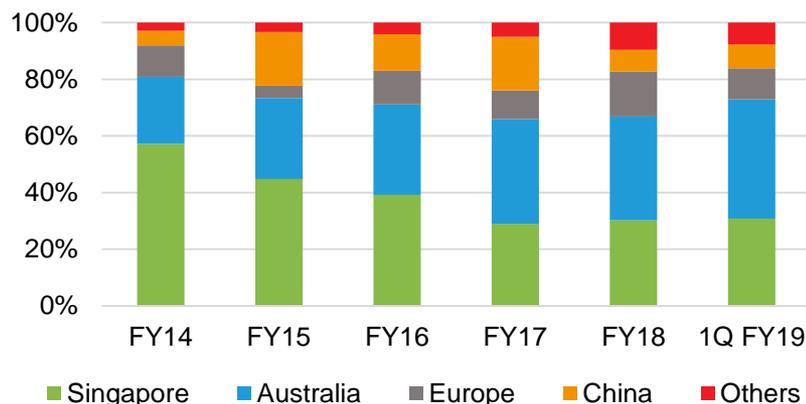
3. Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates and properties held for sale

4. Includes property and fee income but excludes share of fair value change of joint ventures and associates and corporate expenses

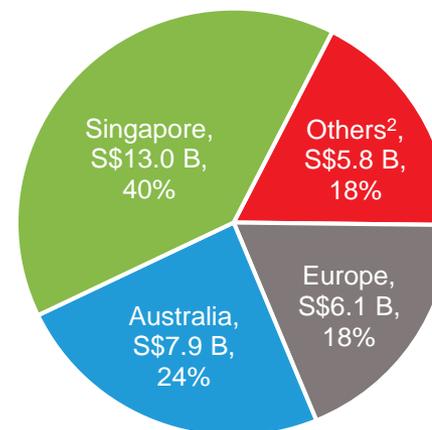
Increasing geographic diversification

- ◆ Balanced spread of total assets across key markets in Asia Pacific and Europe
- ◆ > 80% of the Group's PBIT¹ is generated from Singapore, Australia and Europe
- ◆ Focus on building depth and enhancing value, and optimising investments for longer term

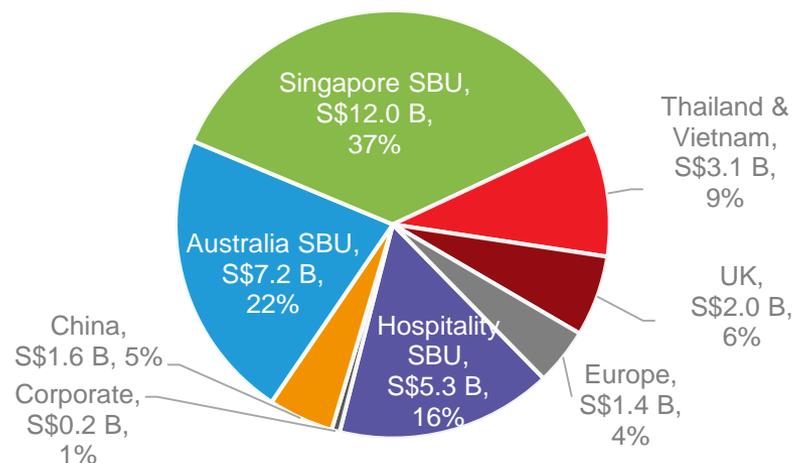
PBIT¹ by geography



Total Assets by Geographical Segment: S\$32.8 Billion



Total Assets by Business Units: S\$32.8 Billion



1. Profit before interest, fair value change, taxation, and exceptional items
 2. Including China, Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand

Operational update

Singapore



Singapore Residential

TOP
for North Park
Residences



Over 30^{1,3} units
sold in 1QFY19

S\$0.2 Billion²
unrecognised
development revenue
as at 31 Dec 2018



Readying Rivière for sales launch in first half of 2019

- ◆ Target to launch Rivière for sales in first half of calendar 2019. Located in a prime waterfront location along the Singapore River, the exclusive development will feature 455 residential apartments and include 80 serviced apartments fully integrated with the conserved warehouse that will be managed by Frasers Hospitality
- ◆ Completed North Park Residences in October 2018
- ◆ Sold over 30^{1,3} residential units in 1Q FY19
- ◆ High pre-sales rates for Seaside Residences at over 85%³ sold. S\$0.2 billion of unrecognised revenue across the portfolio

1. Including joint venture (“JV”) projects
2. Includes the Group’s share of JV projects; With the adoption of FRS 111, about S\$0.2 b of the unrecognised revenue relating to JVs will not be consolidated; Nevertheless, impact on profit before interest & tax is not expected to be significant
3. Including options signed

Singapore Retail

Steady performance from retail portfolio

- ◆ Resilient retail portfolio with >90% occupancy
 - Average occupancy up 2.4 pp y-o-y
- ◆ Positive rental reversions
 - Positive average rental reversion of 4.9% in tandem with market conditions
- ◆ Enhance customer experience with Frasers Experience (FRx) app
 - New multi-features app that provides an enhanced customer experience, bringing greater ease and utility to shoppers for earning rewards, events booking and dining reservation

Portfolio metrics ¹	1Q FY19	1Q FY18	Change
Average occupancy ²	95.4%	93.0%	▲ 2.4 pp
Average rental reversion	4.9%	0.6%	▲ 4.3 pp
Leases due to expire over the remainder of FY ²	17.8 %	12.0%	▲ 5.8 pp

1. Reflects portfolio metrics of assets under management
2. By NLA
3. Comprises assets in Singapore in which the Group has an interest, including assets held by its REITs (excluding Eastpoint Mall)



Non-REIT Portfolio:
S\$3.2 Billion,
5 Properties



Assets Under
Management³:
S\$5.9 Billion,
11 Properties



Singapore Commercial

Boost in recurring income from Frasers Tower

- ◆ Increased contribution from Frasers Tower with progressive commencement of leases
 - Over 90% of space leased
- ◆ Development works at China Square Central for Capri by Fraser, China Square and AEI works at retail podium on schedule for completion in this financial year
- ◆ Rebalancing of Alexandra Technopark’s tenant-mix in progress with the expiry of the last tranche of Hewlett-Packard’s leases in December 2018
- ◆ Portfolio’s average occupancy rate decreased
 - Largely attributed to the expiry of Hewlett-Packard’s leases

Portfolio metrics ¹	1Q FY19	1Q FY18	Change
Average occupancy ²	76.8%	78.5%	▼ 1.7 pp
Average rental reversion	-3.5%	-1.6%	▼ 1.9 pp
Leases due to expire over the remainder of FY ²	8.5%	22.0%	▼ 15.5 pp

1. Reflects portfolio metrics of assets under management
2. By NLA
3. Comprises assets in Singapore in which the Group has an interest, including assets held by its REITs



Non-REIT portfolio:
S\$2.7 Billion,
4 Properties



Assets under management³:
S\$4.0 Billion,
6 Properties



Singapore

REIT - Frasers Centrepoint Trust (“FCT”)

1Q FY19 results highlights

- ◆ 1Q FY19 DPU¹ up 0.7% y-o-y to 3.02¢
- ◆ 1Q FY19 revenue was up 2.9% y-o-y and net property income was up 2.5% y-o-y, growth led by Changi City Point and Northpoint City North Wing
- ◆ 1Q FY19 portfolio rental reversion of +6.9% for the 58 leases renewed during the quarter
- ◆ Gearing of 28.8% as at 31 December 2018
- ◆ FCT’s portfolio of suburban malls are expected to see relatively stable performance

Financial highlights	1Q FY19	1Q FY18	Change
Gross revenue	S\$49.28 m	S\$47.91 m	▲ 2.9%
Net property income	S\$35.39 m	S\$34.51 m	▲ 2.5%
Distribution to Unitholders	S\$28.02 m	S\$27.77 m	▲ 0.9%
Distribution per unit	3.02¢	3.00¢	▲ 0.7%

1. Distribution per Unit
2. Book carrying value as reported by FCT



Portfolio value²
\$2.75 Billion



6 Properties



Singapore REIT - Frasers Commercial Trust (“FCOT”)

1Q FY19 stable DPU¹ of 2.40 cents

- ◆ NPI decreased 15.0% y-o-y mainly due to:
 - Lower occupancy rate for Alexandra Technopark and AEI works at China Square Central
 - Divestment of 55 Market Street on 31 August 2018
 - Effects of the weaker Australia dollar
 - Higher property tax for Alexandra Technopark
 - Higher amortisation of lease incentives for Central Park and 357 Collins Street
- ◆ Distributable income increased 10.8% y-o-y including contribution from Farnborough Business Park², distribution from capital returns³ and payment of management fee in Units in lieu of cash⁴

Financial highlights	1Q FY19	1Q FY18	Change
Gross revenue	S\$31.5 m	S\$35.3 m	▼ 10.7%
Net property income (NPI)	S\$21.1 m	S\$24.9 m	▼ 15.0%
Distribution to Unitholders	S\$21.6 m	S\$19.5 m	▲ 10.8%
Distribution per unit	2.40¢	2.40¢	-

1. Distribution per Unit

2. Share of result of joint venture for FCOT's 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 January 2018

3. For 1Q FY19, distribution from capital returns includes S\$3.8 million (1Q FY18: S\$1.9 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See FCOT's 1Q FY19 Financial Statements announcement for more details, and refer to FCOT's Circular to Unitholders dated 3 June 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015

4. In 1Q FY19 and 1Q FY18, 100% of FCOT Manager's management fee was paid in Units

5. Based on book value as at 30 September 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. Excludes 55 Market Street which was divested on 31 August 2018. See 1Q FY19 Financial Statements for further information



Portfolio value⁵
S\$2.1 Billion



6 Properties



Singapore

PBIT breakdown

- ◆ Commencement of operations at Frasers Tower and the south wing of Northpoint City boosts recurring income
- ◆ Offset by lower level of recognition of development profits from North Park Residences as TOP was achieved on 31 October 2018

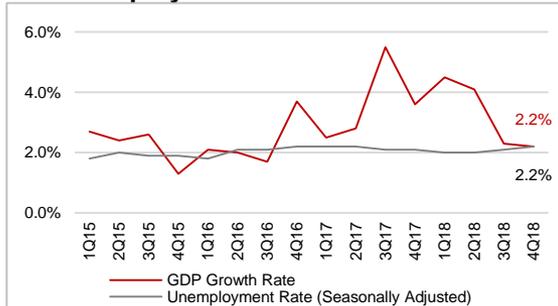
Segment	1Q FY19	1Q FY18 (Restated)	Change
Residential	S\$15.8 m	S\$29.8 m	▼ 47.0%
Retail & commercial (non-REIT)	S\$29.9 m	S\$15.6 m	▲ 91.7%
REITs	S\$50.2 m	S\$50.5 m	▼ 0.6%
Fee income & others	S\$5.7 m	S\$4.9 m	▲ 16.3%
TOTAL	S\$101.6 m	S\$100.8 m	▲ 0.8%

- ◆ Residential: Current period includes progressive contributions from Seaside Residences as well as remaining contributions from Parc Life EC and North Park Residences which are fully sold and have been completed. Previous period included contributions from North Park Residences and the sale of a penthouse at Soleil @ Sinaran
- ◆ Retail & commercial (non-REIT): Commencement of operations at Frasers Tower in May 2018 and the south wing of Northpoint City in December 2017 boosted PBIT for Retail & Commercial (non-REIT)
- ◆ REITs: Continue to deliver relatively stable returns

Singapore

Operating environment

**Slower GDP growth in 4Q18 at 2.2% (advance estimate).
Unemployment rate of 2.2% in 4Q18**



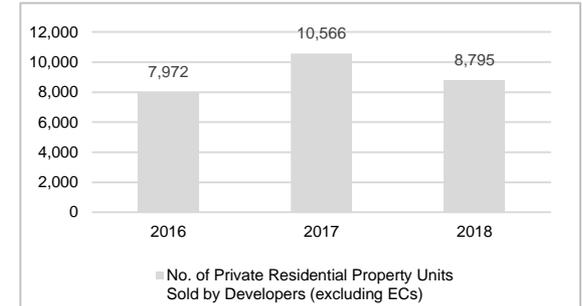
Source: Department of Statistics Singapore; MOM, 31 January 2019, "Labour Market Report Advance Release 2018"

Residential price decreased by 0.1% in 4Q18, as impact of latest cooling measures set in



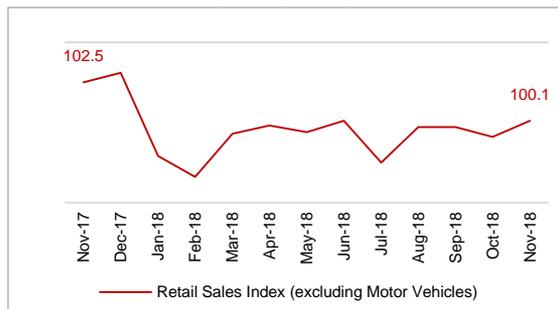
Source: URA, 25 January 2019, "Release of 4th Quarter 2018 real estate statistics"

Sales volume for 2018 sales at ~17% lower than 2017



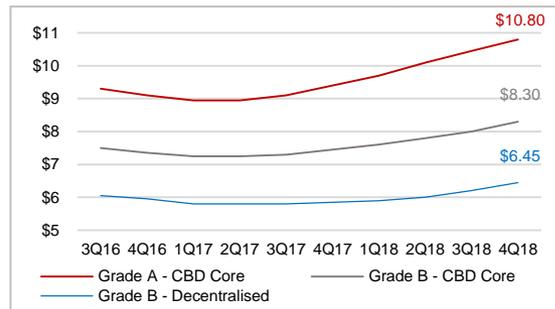
Source: URA, 25 January 2019, "Release of 4th Quarter 2018 real estate statistics"

November retail sales improving month-on-month



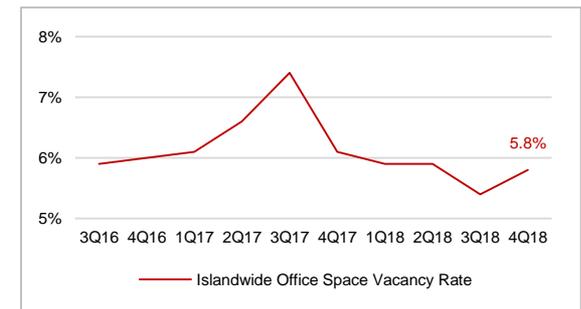
Source: Department of Statistics Singapore

Office rental rate uptrend continues at a more measured pace



Source: CBRE, Singapore Market View, 4Q18

2018 office vacancy rate ended lower than 2017 with improved occupancy



Source: CBRE, Singapore Market View, 4Q18

Operational update

Australia



Shell Cove (The Waterfront), NSW, Australia

Australia Residential

580¹ units
settled in 1Q FY19



319¹ units
sold in 1Q FY19
mainly from projects
in New South Wales (“NSW”)
and Victoria (“VIC”)



S\$1.1 Billion^{2,3}
unrecognised
residential revenue
as at 31 Dec 2018



Solid level of planned completion and settlement underpin outlook for FY19 earnings

- ◆ Planned release of around 2,300¹ units in FY19
 - ~75% in NSW and VIC
 - 300¹ units released for sale in 1Q FY19
- ◆ Planned completion and settlement of around 2,300¹ units for FY19
- ◆ Residential land bank addition in 1Q FY19:
 - The Grove, VIC (land project)⁴
 - ◆ Acquired 1,780 units with an estimated gross development value (“GDV”) of S\$520 million³

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

1. Includes 100% of joint arrangements – joint operation (“JO”) and JV – and project development agreements (“PDAs”)
2. Includes Frasers Property’s effective interest of joint arrangements (JO and JV) and PDAs
3. Based on exchange rate S\$/A\$: 0.9659
4. Exchanged contracts under deferred payment terms

Australia

Commercial & industrial and retail development

Solid workload with quality tenants

- ◆ Delivered four facilities totalling 25,400 sq m
 - Three facilities with a GDV of S\$54 million³ sold to third parties
 - One facility expansion with an investment value of S\$5 million^{1,3} to be retained on the balance sheet
- ◆ Development of 14 facilities totalling 250,400 sq m
 - Five facilities with a GDV of ~S\$436 million⁴ to be sold
 - Nine facilities with an investment value on delivery of ~S\$254 million^{1,4} to be retained on balance sheet
- ◆ Industrial land bank additions during 1Q FY19:
 - Secured ~20 ha across 2 industrial sites² in VIC, and QLD

4
facilities delivered
during 1Q FY19



14
facilities to be
delivered
over the next 22 months

1. Book carrying value in the Group's investment property portfolio
2. Conditional acquisition: ~14 ha for one industrial site
3. Based on exchange rate S\$/A\$: 0.9795
4. Based on exchange rate S\$/A\$: 0.9659

Australia

Investment properties

Excellent portfolio metrics maintained in 1Q FY19

- ◆ 99.3% portfolio occupancy¹
- ◆ Solid tenant profile⁶
 - 53% multinational companies
 - 17% Australian Securities Exchange listed
 - 6% government

Non-REIT portfolio	Value ^{2,3}
Industrial	S\$0.6 b
Office	S\$0.9 b
Retail	S\$0.1 b
Total	S\$1.6 b

Non-REIT portfolio:
S\$1.6 billion^{2,3}
28 properties

Assets under
 management⁴:
S\$4.7 billion^{2,3}
92 properties

Industrial portfolio metrics ⁵	1Q FY19	1Q FY18	Change
Average occupancy ¹	99.5%	98.8%	▲ 0.7 pp
Average rental reversion	39.4%	-9.8%	▲ 49.3pp
Weighted average lease expiry ⁶	7.0 Years	6.7 Years	▲ 4.3%
Office portfolio metrics ⁵	1Q FY19	1Q FY18	Change
Average occupancy ¹	97.2%	92.8%	▲ 4.4 pp
Average rental reversion	-2.7%	10.3%	▼ 13.0 pp
Weighted average lease expiry ⁶	5.6 Years	4.0 Years	▲ 39.7%
Retail portfolio metrics ⁵	1Q FY19	1Q FY18	Change
Average occupancy ¹	95.7%	92.0%	▲ 3.7 pp
Average rental reversion	-37.9%	-7	▼ 37.9 pp
Weighted average lease expiry ⁶	7.0 Years	7.1 Years	▼ 1.6%

1. By NLA
2. Includes properties under development as at 31 December 2018
3. Based on exchange rate S\$/A\$: 0.9659
4. Comprises assets in Australia in which the Group has an interest, including assets held by FLT and FCOT
5. Reflects portfolio metrics of assets under management, excluding assets held by FCOT
6. By income
7. There were no renewals and no new leases signed in 1Q FY18

Australia

REIT - Frasers Logistics and Industrial Trust (“FLT”)

1Q FY19 DPU^{1,2} of 1.78 Singapore Cents

- ◆ Distributable income up 41.9% y-o-y
- ◆ Extended presence in the highly sought-after Dutch logistics and industrial market with the acquisition of a freehold property on 31 October 2018
- ◆ Two leases renewed in Australia with a total gross lettable area of 21,140 sq m; average reversion of -7.2%
- ◆ Well spread-out lease expiry profile with only 2.0% of gross rental income expiring in FY2019
- ◆ 99.6% occupancy and weighted average lease expiry³ of 6.7 years as at 31 December 2018
- ◆ Gearing of 35.6% as at 31 December 2018

Financial highlights	1Q FY19	1Q FY18	Change
Revenue	A\$59.5 m	A\$42.4 m	▲ 40.3%
Net property income	A\$50.3 m	A\$34.8 m	▲ 44.5%
Distributable Income	A\$36.7 m	A\$25.9 m	▲ 41.9%
Distribution per unit	A1.81¢	S1.70¢	▲ 6.5%
	S1.78¢	S1.80¢	▼ 1.1%

1. Distribution per Unit
2. FLT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
3. The weighted average lease expiry is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants
4. Book value as reported by FLT on 31 December 2018

Portfolio value⁴
A\$3.0 Billion

83 Properties

Australia

PBIT breakdown

◆ Higher development profits from residential projects

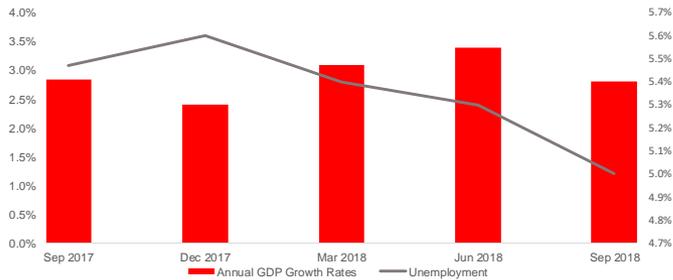
Segment	1Q FY19	1Q FY18 (Restated)	Change
Residential development	S\$83.9 m	S\$16.0 m	N/M
Investment properties / Commercial & industrial development	S\$12.1 m	S\$9.5 m	▲ 27.4%
REIT	S\$42.2 m	S\$36.8 m	▲ 14.7%
Corporate & others	S\$1.2 m	S\$1.3 m	▼ 7.7%
TOTAL	S\$139.4 m	S\$63.6 m	▲ 119.1%

- ◆ Residential development: 1Q FY19 was largely driven by project completions at Discovery Point (NSW), Central Park (NSW) and Sunbury Fields (VIC), while 1Q FY18 saw contributions from Sunbury Fields (VIC) and share of joint venture project Coorparoo Square (QLD)
- ◆ Investment properties: Higher portfolio occupancy in investment properties contributed to the improved performance
- ◆ REIT: Increase primarily due to contributions from properties injected from the Group's Europe segment

Australia

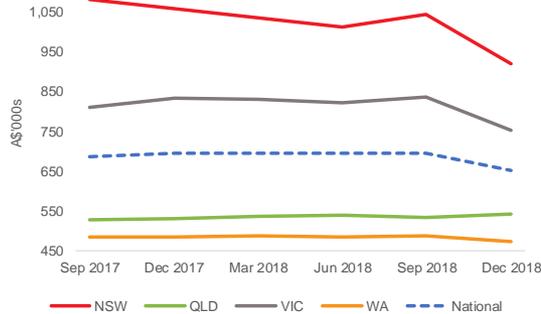
Operating environment

Unemployment rate continues to decrease despite recent slowdown in GDP growth



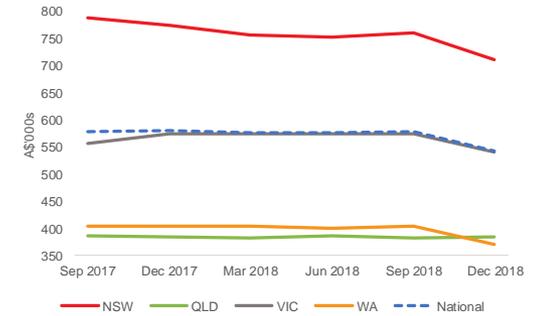
Source: ABS, Dec 2018

Sydney and Melbourne house prices declining from peak levels



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

Sydney and Melbourne unit prices declining from peak levels



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

Low industrial vacancy rates across major markets

Prime Industrial Vacancy

Melbourne	3.1%
Sydney	1.3%
Brisbane	3.7%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q3 - 2018

Office vacancy rates remain below long term averages

Office Vacancy

Melbourne CBD	3.6%
Sydney CBD	4.6%

Source: Property Council of Australia, 2018 Office Market Report, August 2018

Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	4.75	6.00	4.75 - 6.25
Sydney	4.50	5.75	5.25 - 6.00
South East Queensland	4.63	6.75	5.25 - 8.25

Source: JLL, Australian Retail Final Data 4Q18

Operational update

Hospitality



Modena by Fraser Buriram, Thailand

Hospitality Management business

2

New openings
Q1 FY19



>17,000
Serviced apartments
and hotel rooms
Including both owned and
managed properties

~8,000

Units in the pipeline



Continued growth with openings and new sign-ups

- ◆ New openings
 - Modena by Fraser Buriram, in October 2018
 - Fraser Place Puteri Harbour, in November 2018
- ◆ New openings scheduled for FY19 include:
 - Fraser Residence Orchard, Singapore
 - Capri by Fraser, Johor Bahru / Malaysia
 - Fraser Suites Hamburg
 - Capri by Fraser, China Square / Singapore
- ◆ New sign-ups
 - Fraser Residence Promenade, Singapore
 - Modena by Fraser Chengdu
 - Modena by Fraser Hanoi

Hospitality Investment

North Asia ²			
Portfolio Data ¹	1Q FY19	1Q FY18	Change
AOR	88.8%	93.6%	▼ 5.8 pp
ADR	S\$169.4	S\$168.6	▲ 0.5%
RevPAR	S\$150.4	S\$157.8	▼ 4.7%

- ◆ Adopted rate strategy to target a higher yielding segment, thereby achieving higher ADR while maintaining strong occupancy exceeding 85%

Asia Pacific ex North Asia			
Portfolio Data ¹	1Q FY19	1Q FY18	Change
AOR	83.9%	85.2%	▼ 1.3 pp
ADR	S\$208.4	S\$219.8	▼ 5.2%
RevPAR	S\$174.9	S\$187.2	▼ 6.6%

- ◆ Hotels in major cities experienced declines in occupancy and ADR as new supply of hotels begins to impact performance
- ◆ In Singapore, properties recorded rate growth but offset by temporary marginal decline in occupancy in November 2018

Europe			
Portfolio Data ¹	1Q FY19	1Q FY18	Change
AOR	85.4%	83.7%	▲ 1.7 pp
ADR	S\$204.9	S\$208.1	▼ 1.5%
RevPAR	S\$175.0	S\$174.2	▲ 0.5%

- ◆ In the UK, increase in RevPAR was underpinned by improvement in both occupancy and rates as the weak pound continued to boost inbound tourism
- ◆ MHDV³ delivered better operating performance in both rooms and F&B but operating margins remain under pressure from labour costs
- ◆ Properties in Europe recorded rates and occupancy increase, supported by growth in leisure and business sector

1. Reflects portfolio metrics of owned assets
 2. Excludes FS Dalian
 3. Malmaison Hotel du Vin



Non-REIT portfolio:
S\$2.6 Billion²



3
 Properties
 under development



Hospitality

REIT - Frasers Hospitality Trust (“FHT”)

DPS¹ for 1Q FY19 at 1.2542¢

- ◆ Gross revenue and net property income declined due mainly to weaker performance of the Malaysia and Japan portfolios
- ◆ The Westin Kuala Lumpur turned in significantly lower room and food and beverage revenue as corporate demand remained weak
- ◆ ANA Crowne Plaza Kobe reported a marginal decline in room revenue, but its general banquet and wedding revenue decreased 10% y-o-y due to a reduction in wedding and year-end social events
- ◆ Distribution to unitholders declined 3.0% y-o-y
- ◆ Gearing was 34.4% as at 31 December 2018

Financial highlights	1Q FY19	1Q FY18	Change
Gross revenue	S\$40.6 m	S\$41.5 m	▼ 2.0%
Net property income	S\$31.1 m	S\$31.4 m	▼ 1.2%
Distribution to Unitholders	S\$23.7 m	S\$24.4 m	▼ 3.0%
Distribution per stapled security	1.2542¢	1.3107¢	▼ 4.3%

1. Distribution per stapled security
2. Based on book value as at 31 December 2018



Portfolio value²
S\$2.4 billion



15
Properties offering
prime exposure in
Asia, Australia and
Europe



Hospitality

PBIT breakdown

◆ Stable operating performance

Segment	1Q FY19	1Q FY18	Change
Non-REIT	S\$17.8 m	S\$14.6 m	▲ 21.9%
REIT	S\$21.8 m	S\$22.0 m	▼ 0.9%
Fee income & overheads	S\$0.2 m	S\$0.1 m	▲ 100.0%
TOTAL	S\$39.8 m	S\$36.7 m	▲ 8.4%

- ◆ Non-REIT: Higher contribution from properties in Singapore, China and Australia
- ◆ REIT: Stable operating performance, albeit impacted by unfavourable foreign exchange impact (in particular, AUD)

Operational update

Europe & rest of Asia



Rheindeichstraße 155, Duisburg, Germany

Europe & rest of Asia

Germany and the Netherlands

Acquisitions and disposals

- ◆ Completed acquisitions of:
 - Three logistics warehouses in Austria: Graz, Vienna Cargo Nord 3 and Vienna Cargo Nord 10-12 (total S\$95.6 million^{2,3}) on 17 October 2018
 - Three logistics properties in Germany: Bielefeld, Garching (total S\$105.4 million^{3,4}) on 2 November 2018

- ◆ Completed sale of:
 - One logistics property in the Netherlands: Meppel (at S\$39.8 million^{2,3}) to FLT on 31 October 2018; asset continues to be managed by Frasers Property Europe (“FPE”)
 - Two sport clubs in the Netherlands: Rotterdam (total S\$51.3 million^{3,4}) on 14 November 2018

Overall portfolio metrics	1Q FY19	1Q FY18 ⁹	Change
Non-REIT portfolio ⁸	S\$1.1 b	S\$980.8 m	▲ 12.2%
Average occupancy ⁶	97.4%	99.1%	▼ 1.7%
Weighted average lease expiry ⁷	7.3 Years	9.1 Years	▼ 19.8%



Assets under management^{5,8}
S\$2.1¹
Billion

48¹ Properties

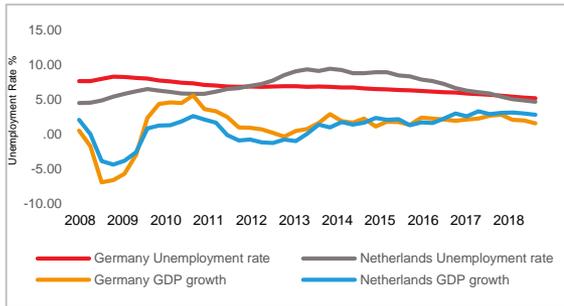
1. Includes acquisitions completed as at 31 December 2018
 2. Based on exchange rate S\$/€: 1.5710 as at 31 October 2018
 3. Net purchase price
 4. Based on exchange rate S\$/€: 1.5589 as at 30 November 2018
 5. Comprises assets in Germany, the Netherlands and Austria in which the Group has an interest, including acquisitions pending completion

6. By NLA
 7. By income
 8. Based on exchange rate S\$/€: 1.5642 as at 31 December 2018
 9. Based on a pool of 26 properties in Germany and the Netherlands

Europe & rest of Asia

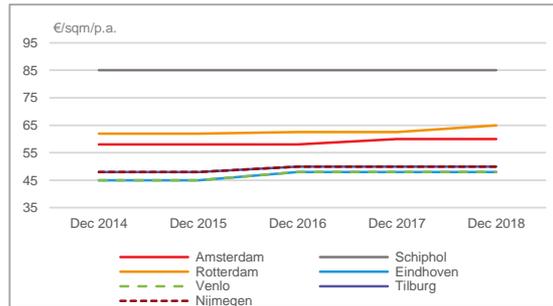
Germany and the Netherlands - Operating environment

GDP steady and both countries have one of Europe's lowest unemployment rate



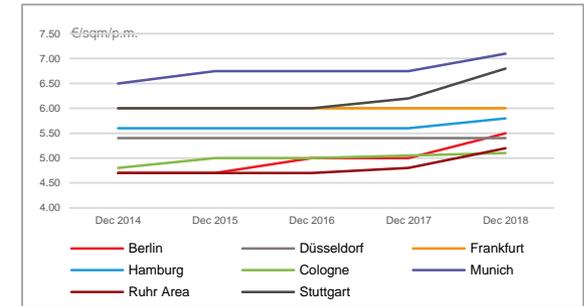
Source: Oxford Economics, September 2018

Netherlands prime rents remain stable



Source: Cushman & Wakefield Industrial Market Snapshot 2014-2018

Germany prime rents remain stable



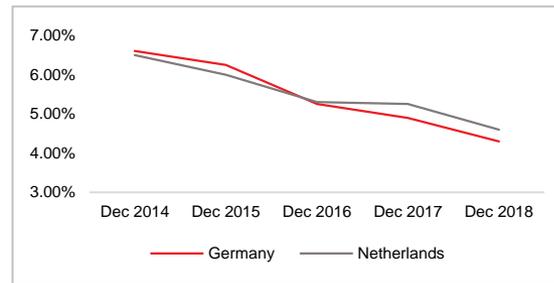
Source: JLL Germany – Logistics & Light Industrial Report Q2 2018

Take-up remains strong in both markets

Take-up (million sqm)	2018	2017
Germany	6.5	6.7
Netherlands	4.5	3.6

Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q1 2018

Prime Yield Curve slightly drops in 2018 for both markets



Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q3 2018

Europe & rest of Asia

United Kingdom

Stable portfolio metrics maintained in 1Q FY19

- ◆ S\$1.9 billion of property assets across business parks, commercial and residential development segments
- ◆ Commercial investment
 - Approximately 505,000 sq m NLA
 - Solid leasing of ~11,000 sq m in 1Q FY19
- ◆ Commercial and residential property development
 - Achieved planning approval for an office redevelopment of Central House, London with an NLA of ~15,000 sq m
 - Achieved sales of six residential units in 1Q FY19 in London (four at Camberwell on the Green and two at Riverside Quarter)

Business Park portfolio metrics	1QFY19
Non-REIT portfolio ¹	S\$1.5 billion
Average occupancy ²	89.2%
Weighted average lease expiry ³	6.6 years

NB: All figures as at 31 December 2018.

1. Based on exchange rate S\$/£ : 1.7383

2. By NLA

3. By income

4. Comprises six business parks in the UK in which the Group has an interest, including assets held by its REITs

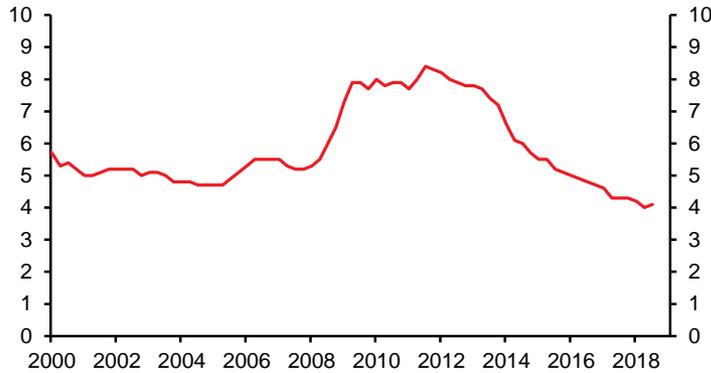
Business park
assets under
management⁴:
S\$1.6 billion¹
6 properties



Europe & rest of Asia

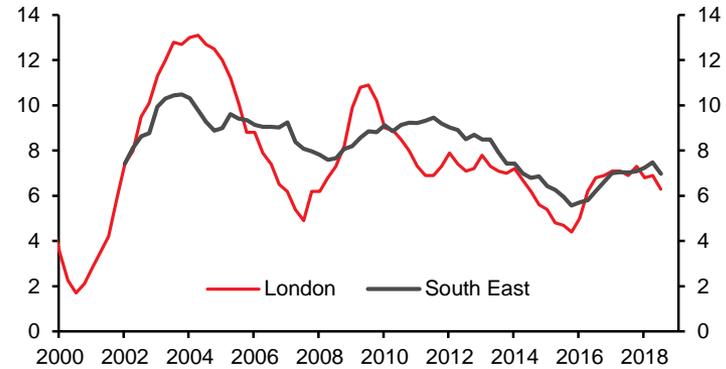
United Kingdom – Operating Environment

Low Unemployment



Source: Capital Economics, Jan 2019

Low Office Vacancy Rates



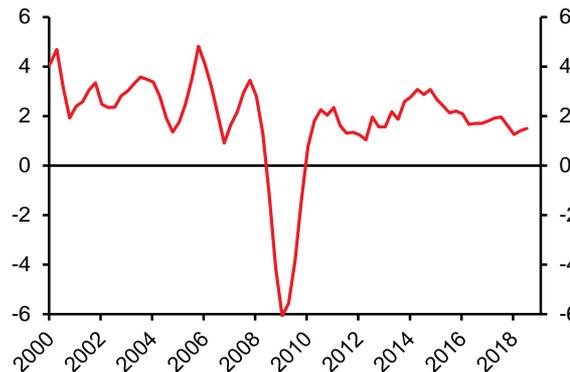
Source: Capital Economics, Jan 2019

Low Interest Rate Environment



Source: Capital Economics, Jan 2019

GDP Growth Steady



Source: Capital Economics, Jan 2019

UK Property Yields Compressing

Sector	Jan 2019	Jan 2018
Prime Industrial	4.00	4.25
London Offices	3.50	3.50
Major Regional Offices	4.75	5.00

Source: Knight Frank, Jan 2019

Europe & rest of Asia

China

Steady residential sales despite headwinds

- ◆ 147 units sold in 1QFY19 despite tight government controls
- ◆ Planning in progress for Phase 5H with target sales launch in first half of calendar 2019
- ◆ Target to complete both Phase 4D of Gemdale Megacity¹ residential development in Songjiang and Phase 3C2 of Baitang One residential development in Suzhou in 4Q FY19

Commercial/logistic development recorded healthy sales & occupancy

- ◆ Chengdu Logistics Hub sold 12 office units during the quarter amounting to 4,271 sq m saleable area
- ◆ Suzhou Baitang One retail component² recorded 97% occupancy as at 31 December 2018

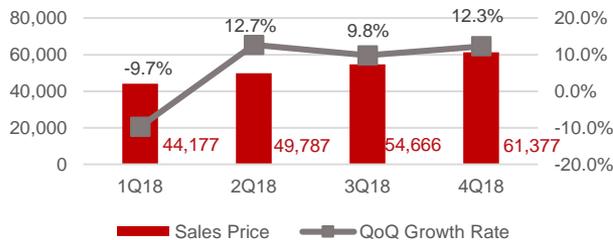
1. Frasers Property's effective interest is 45%
2. Lettable area of 7,009 sq m
3. Including joint venture projects
4. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.3 billion of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant

84 Units³
Completed and settled
in 1QFY19



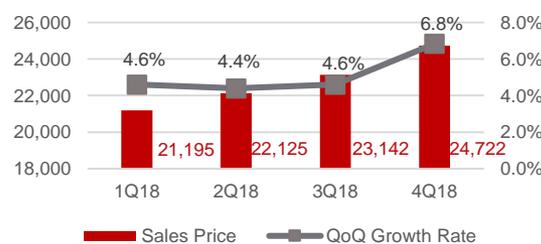
S\$0.3 Billion⁴
Unrecognised
development revenue
as at 31 Dec 2018

Shanghai Residential Sales Prices Recovering



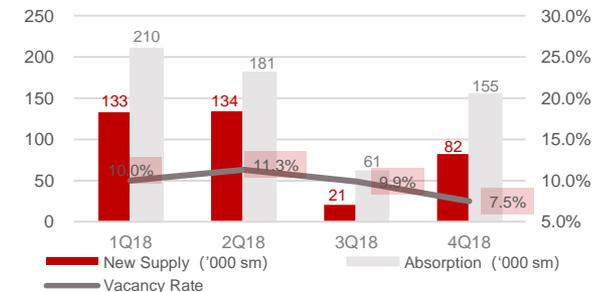
Source: CREIS

Suzhou Residential Sales Prices Recovering



Source: CREIS

Chengdu Logistics (Warehouse) Vacancy Rate



Source: CBRE 4Q FY18 Chengdu Market Annual Overview

Europe & rest of Asia

Thailand

Frasers Property Thailand (formerly known as TICON)

- ◆ TICON was successfully rebranded to Frasers Property (Thailand) Public Company Limited (“Frasers Property Thailand”) after AGM approval on 25 January 2019
- ◆ From 1 January 2018, the financial year end has been changed to 30 September
- ◆ Balance sheet with 0.34x net gearing ratio¹ as at 30 September 2018 and an “A” credit rating by TRIS²
- ◆ In August 2018, a lease agreement was signed with Power Buy (Thailand’s leading electrical retailer) for a 34,300 sqm built-to-suit warehouse. The facility was completed and handed over to Power Buy in January 2019
- ◆ In December 2018, Frasers Property Thailand (then TICON) and STT GDC Thailand completed the shares transfer in the joint venture company, and commenced the data center development work, with completion expected by 2020



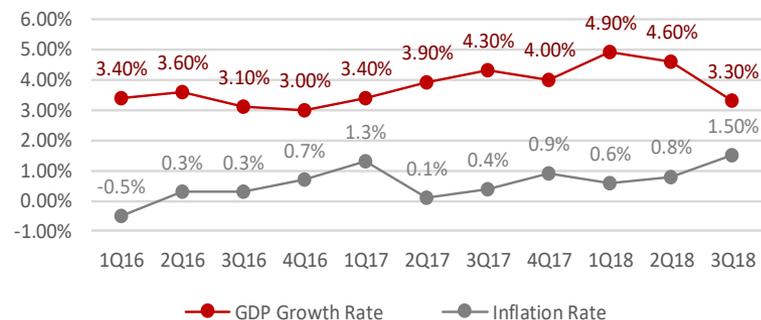
1. Based on TICON’s audited financial statements for nine months period ended 30 September 2018 (January 2018 to September 2018)

2. Thai Rating and Information Services

3. NESDB Economic Report - Thai Economic Performance in Q3 and Outlook for 2018 – 2019 reported that the Thai economy in 2018 is expected to grow by 4.2%

4. FY17 data is based on the information in the Analyst Meeting presentation dated 22 November 2018

3Q2018 GDP growth moderated by slower exports; overall 2018 GDP growth expected to remain stable³



Source: National Economic and Social Development Board

Portfolio Data	FY18	FY17 ⁴	Change
NLA (sq m)	2.7 m	2.6 m	▲ 4.0%
Occupancy	73.5%	67.7%	▲ 5.8%

Financial Performance (9-month period)	FY18	FY17	Change
Revenue (THB' b)	3.8	1.6	▲ 146.1%
NPAT (THB' b)	0.668	0.247	▲ 170.6%

Europe & rest of Asia

Thailand

One Bangkok

- One Bangkok is a sponsor of the inaugural Bangkok Art Biennale that opened in October 2018, bringing world-class artworks into Bangkok city, and synonymous with One Bangkok's aim to combine cultural contexts to urban living

Golden Land

- 53 ongoing residential projects² as at September 2018
- Balance sheet with 0.7x net gearing ratio² as at 30 September 2018 and a "BBB+" (Stable) credit rating by TRIS³
- Samyan Mitrtown construction is progressing ahead of schedule with topping off ceremony held in January 2019, and the inaugural soft opening to be held in September 2019

Financial Performance (12-month period)	FY18	FY17	Change
Revenue (THB' b)	15.8	12.3	▲ 28.9%
Net profit (THB' b)	2.1	1.2	▲ 76.1%
No. of units sold	3,567	2,783	▲ 28.2%

- Based on exchange rate S\$/THB : 0.042
- Based on Golden Land's audited financial statements for the financial year ending 30 September 2018
- Thai Rating and Information Service
- Based on Golden Land's opportunity day presentation dated 29 November 2018

16.7 ha
total size
8 ha
of green areas, and
1.83 million sq m
of gross floor area at
One Bangkok



Golden Land
launched
19 projects
from Oct 2017 to Sep 2018;
\$963 million¹
(THB23 billion⁴)
project value

Golden Land
\$661 million¹
(THB15.8 billion²) revenue;
\$88 million¹
(THB2.1 billion²) net profit
Financial year ended Sep
2018

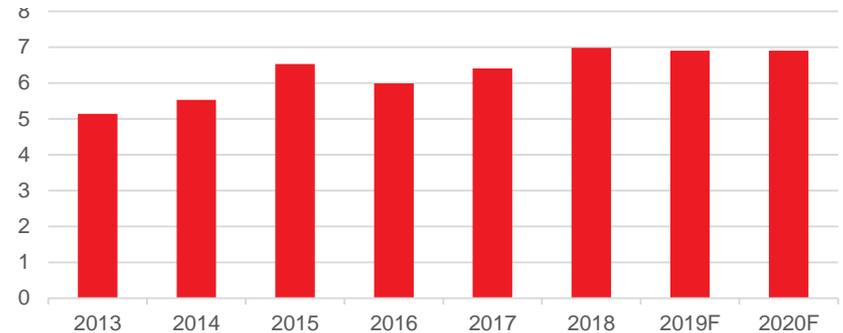


Europe & rest of Asia

Vietnam

- ◆ Two residential-cum-commercial land bank of 1,468 units
- ◆ Q2 Thao Dien project achieved 89% sales of launched units as at 31 December 2018
- ◆ Me Linh Point Tower continued to achieve 100% occupancy rate as at 31 December 2018

Vietnam's GDP is expected to remain steady



Source: Vietnam General Statistics Office (GSO) and CEIC, Standard Chartered Research



89%
Sales of launched
units
for Q2 Thao Dien
Project



100%
Occupancy rate for
Me Linh Point Tower



Europe & rest of Asia

PBIT breakdown

Contributions from business parks in the UK, as well as higher contributions from operations in Thailand

Segment	1Q FY19	1Q FY18	Change
Europe	S\$36.3 m	S\$29.4 m	▲ 23.5%
China	S\$27.8 m	(S\$1.2 m)	N/M
Thailand and Vietnam	S\$25.4 m	S\$14.1 m	▲ 80.1%
TOTAL	S\$89.5 m	S\$42.3 m	▲ 111.4%

- ◆ Europe: Maiden contributions from business parks in the UK, partially offset by contributions from industrial and logistics properties in Continental Europe due to timing of disposals
- ◆ China: Higher development profit due to timing of project completions. 1Q FY19 contributions from settlement of 51 units from Phase 3B of Baitang One
- ◆ Thailand and Vietnam: Higher contributions from Frasers Property Thailand¹ (formerly known as TICON), reclassified as a subsidiary with effect from 2 April 2018 following additional acquisition of equity interest

1. TICON was successfully rebranded to Frasers Property (Thailand) Public Company Limited ("Frasers Property Thailand") after approval at its annual general meeting on 25th January 2019

Results and financials



One Bangkok, Bangkok, Thailand

Key financial highlights

Attributable profit amounted to S\$146 million in 1Q FY19

- ◆ Recurring income sources from the UK and Singapore add to the recurring income base, coupled with development profits on the back of project completions in Australia and China

	1Q FY19	1Q FY18	Change
Revenue	S\$1,083.3 m	S\$748.6 m	▲ 44.7%
PBIT	S\$354.4 m	S\$235.1 m	▲ 50.7%
APBFE ¹	S\$140.3 m	S\$75.0 m	▲ 87.0%
Fair Value Change	S\$5.1 m	S\$8.7 m	▼ 41.0%
Exceptional Items	S\$0.2 m	(S\$1.0 m)	N/M
Attributable Profit	S\$145.6 m	S\$82.7 m	▲ 76.1%



S\$33
Billion
total assets



~63%
of operating PBIT²
from recurring
income sources



1. Attributable Profit Before Fair Value Change and Exceptional Items
2. Excluding corporate expenses

PBIT by business segments

Business segment	1Q FY19	1Q FY18 (Restated)	Change	Remarks
Singapore	S\$101.6 m	S\$100.8 m	▲ 0.8%	<ul style="list-style-type: none"> Development profits from North Park Residences, Seaside Residences and Parc Life EC Commencement of operations at Frasers Towers and the south wing of Northpoint City
Australia	S\$139.4 m	S\$63.6 m	▲ 119.1%	<ul style="list-style-type: none"> Timing of completion and settlement of development projects Development profit recognition from residential projects –Discovery Point (NSW), Central Park (NSW) and Sunbury Fields (VIC)
Hospitality	S\$39.8 m	S\$36.7 m	▲ 8.4%	<ul style="list-style-type: none"> Higher contributions from properties in Singapore, China and Australia
Europe & rest of Asia	S\$89.5 m	S\$42.3 m	▲ 111.4%	<ul style="list-style-type: none"> Timing of completion and settlement of development projects in China Maiden contributions from business parks in the UK as well as higher contributions from operations in Thailand
Corporate and Others	(S\$15.9 m)	(S\$8.3 m)	▲ 91.1%	<ul style="list-style-type: none"> Higher corporate overheads as the Group expanded its footprint
TOTAL	S\$354.4 m	S\$235.1 m	▲ 50.7%	

1. The 1Q FY18 results are restated to account for the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework and new/ revised SFRS(I) as detailed in Item 5 of the Group's 1Q FY19 financial statements

Capital management

- ◆ Slight decline in percentage of fixed rate debt from the unwinding of interest rate swaps for loan to be repaid in next quarter
- ◆ Increase in cash from sales and settlements of development projects in Australia and China

	As at 31 Dec 2018	As at 30 Sep 2018 (Restated)	Change
Total equity ¹	S\$14,678.4 m	S\$14,738.1 m	▼ 0.4%
Cash and bank deposits ²	S\$2,887.3 m	S\$2,598.7 m	▲ 11.1%
Net debt	S\$12,269.1 m	S\$12,347.0 m	▼ 0.6%
Net debt / Total equity	83.6%	83.8%	▼ 0.2 pp
Net debt / Property assets	44.3%	43.9%	▲ 0.4 pp
Gross debt / Total assets	46.2%	45.9%	▲ 0.3 pp
Gross debt / Property assets	54.8%	53.2%	▲ 1.6 pp
Percentage of fixed rate debt ³	75.9%	77.5%	▼ 1.6 pp
Average debt maturity	3.0 Years	3.3 Years	▼ 0.3 Year
Average cost of debt on portfolio basis	3.0% p.a.	3.0% p.a.	-

1. Includes non-controlling interests and perpetual securities

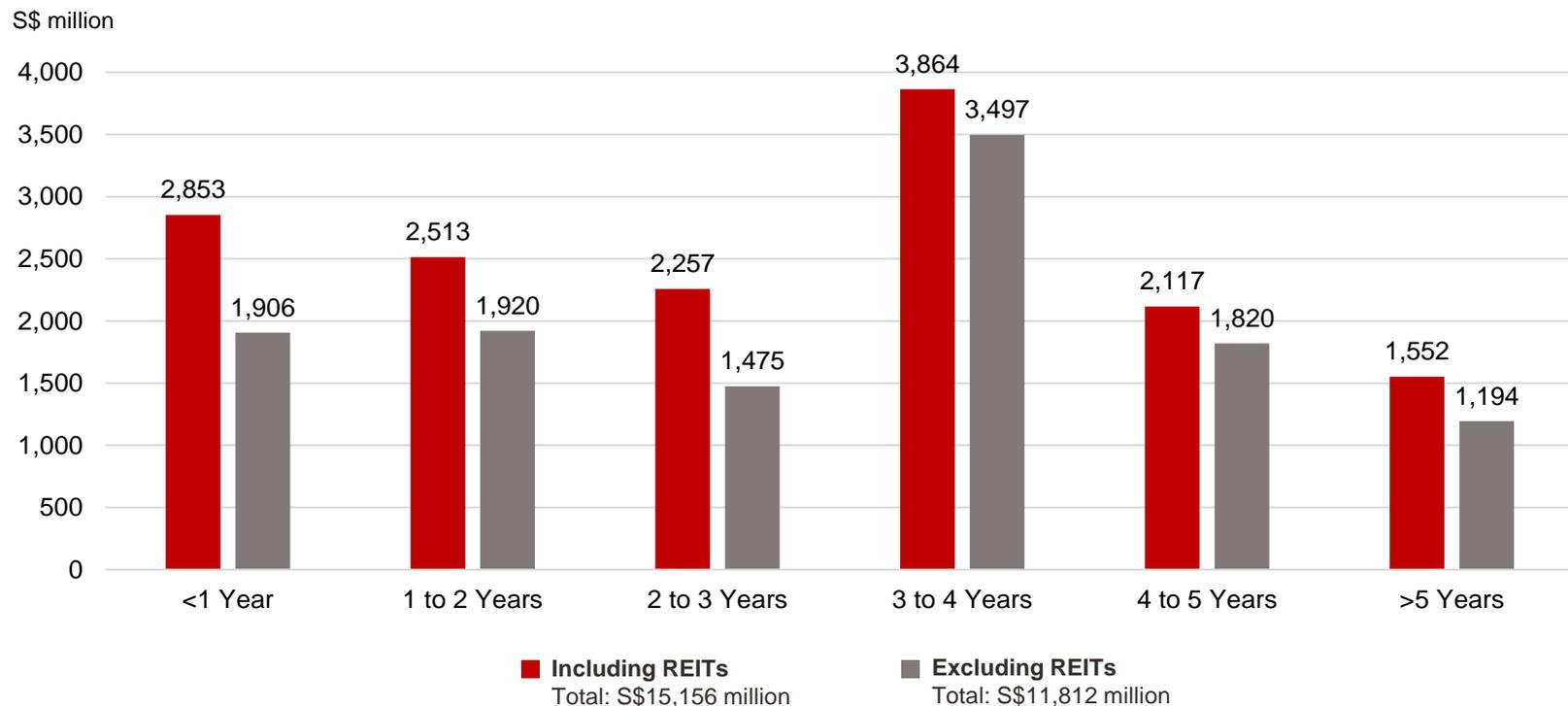
2. Includes structured deposits

3. Includes debt that is hedged

Debt maturity profile

Frasers Property is well-equipped to manage its debt maturities

- ◆ Clear visibility over future cash flows
- ◆ Continuing efforts to extend debt maturities
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives



Key financial ratios

	As at 31 Dec 2018	As at 30 Sep 2018 (Restated)	Change
Net asset value per share ¹	S\$2.56	S\$2.56	-
Return on equity ²	6.3%	5.6%	▲ 0.7 pp
	1Q FY19	1Q FY18 (Restated)	Change
Earnings per share ³ Before fair value change and exceptional items	4.6 cents	2.6 cents	▲ 76.9%
Earnings per share ⁴ After fair value change and exceptional items	4.7 cents	2.8 cents	▲ 67.9%
Net interest cover ⁵	4X	3X	N/M

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

2. APBFE (after distributions to perpetual securities holders) over Average Shareholders' Fund

3. Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

4. Calculated by dividing the Group's attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

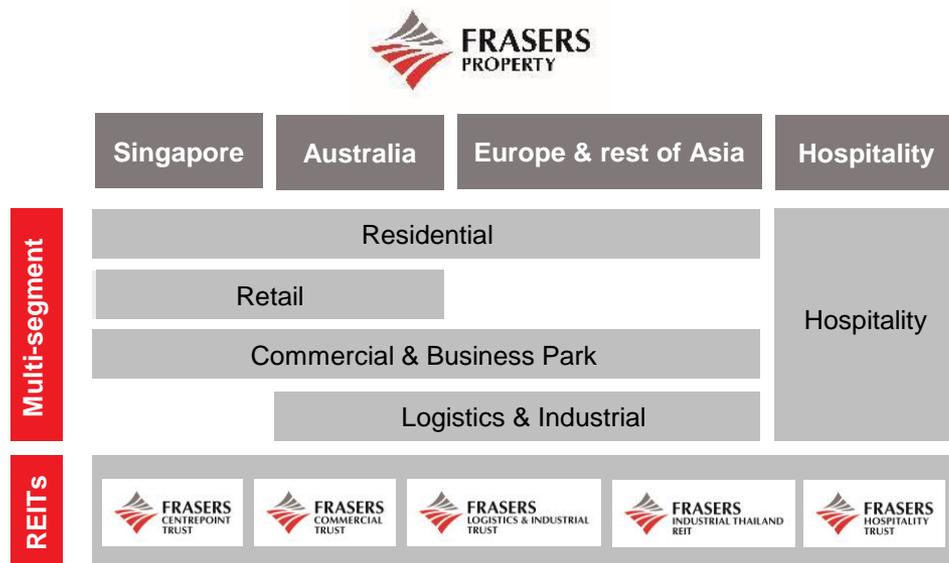
Appendix I



Overview of Frasers Property

Multi-national real estate company with multi-segment expertise

- ◆ S\$33.7 billion assets under management¹ across 5 asset classes
- ◆ Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia



~7,300
Residential Units
completed and settled
in FY2018

S\$8.6 Billion
Logistics & industrial
assets under
management¹

S\$8.2 Billion
Commercial & Business Park
assets under
management¹

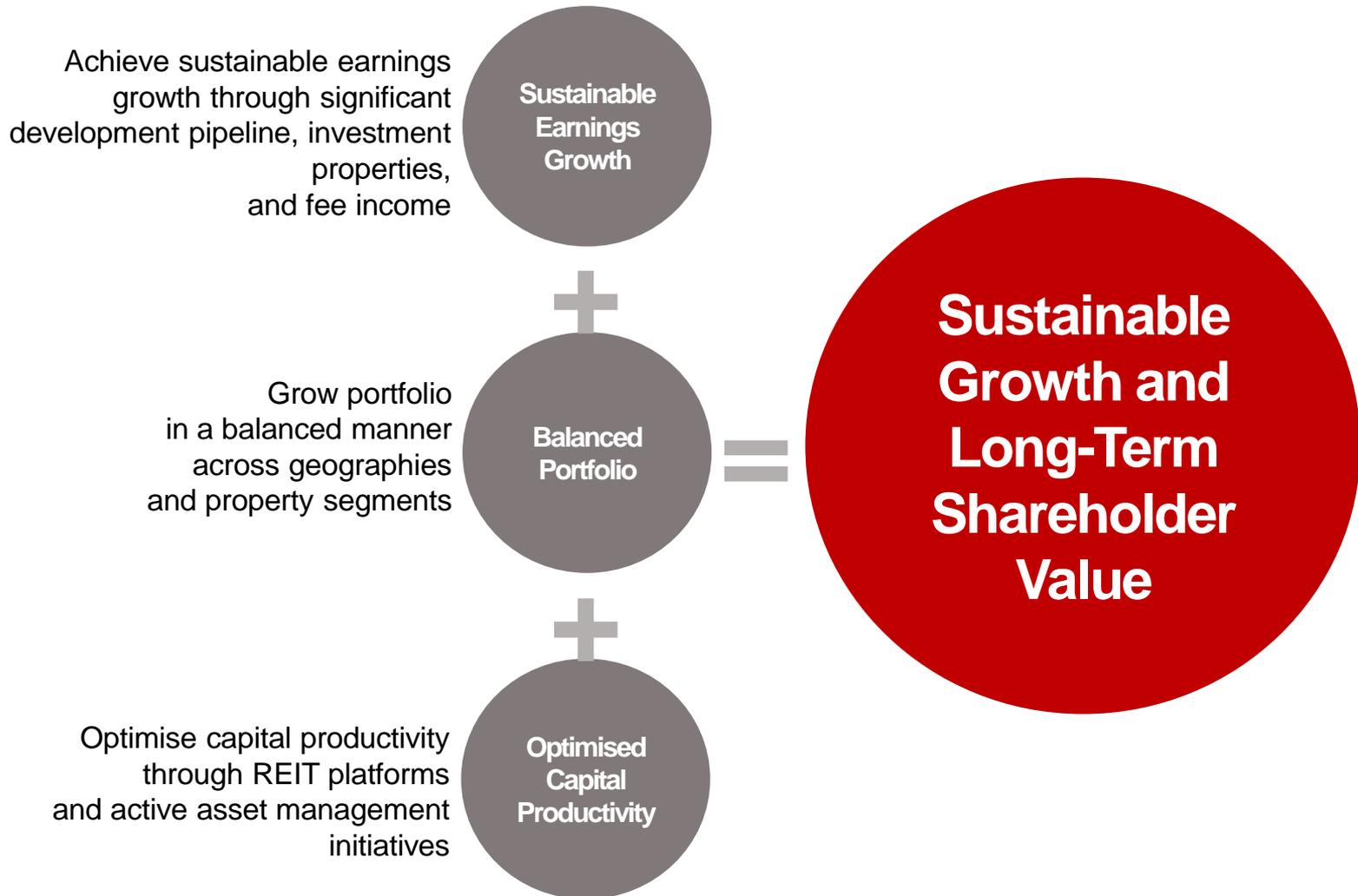
S\$6.5 Billion
Retail
assets under
management¹

S\$4.8 Billion
Hospitality
assets under
management¹
>25,000²
Hospitality units

4 REITs –
Frasers Centrepoint Trust,
Frasers Commercial Trust,
Frasers Hospitality Trust,
Frasers Logistics &
Industrial Trust

1. Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates, and acquisitions pending completion
2. Including both owned and managed properties; and units pending opening

Frasers Property strategy



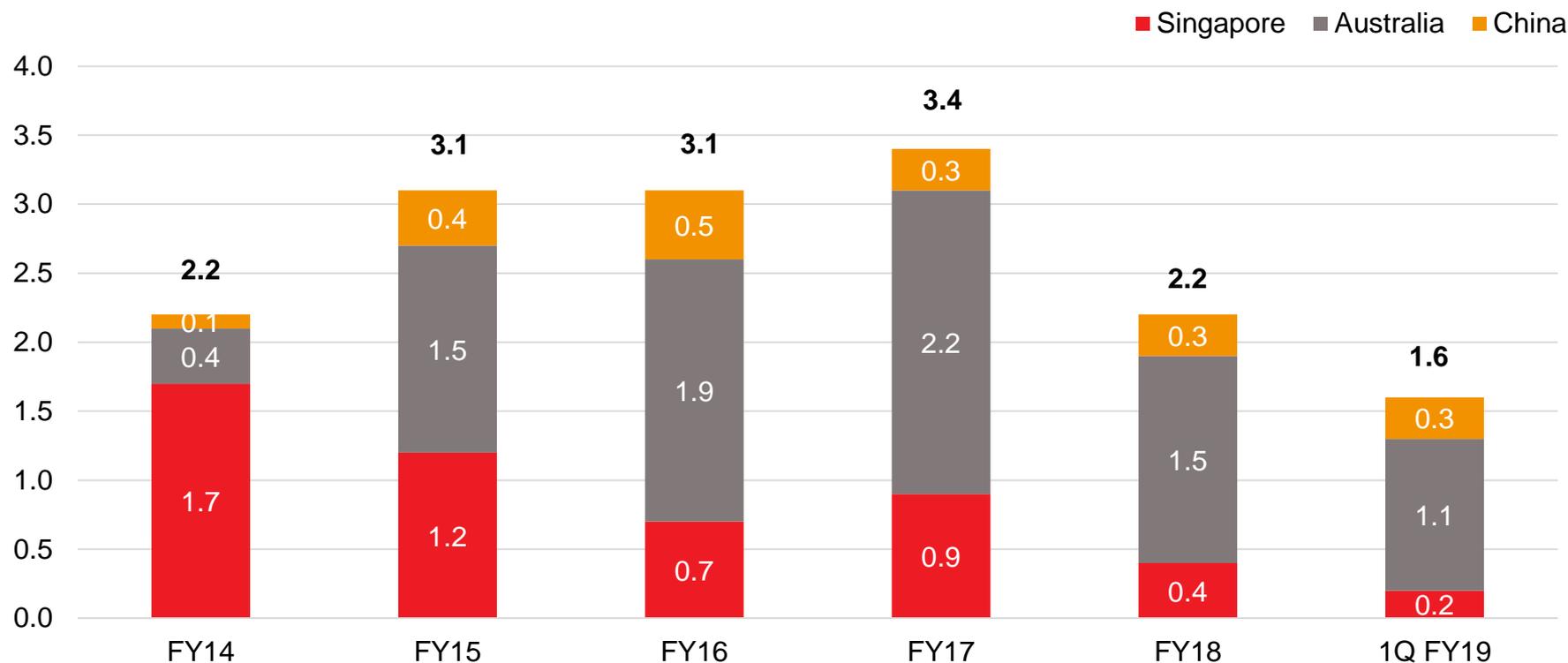
Earnings visibility from development pipeline

Pre-sold revenue amounting to S\$1.6 billion

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

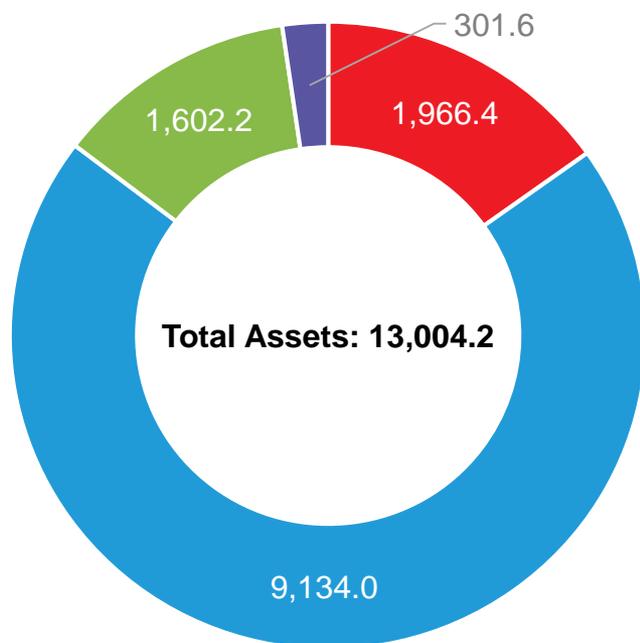
S\$ billion

Unrecognised revenue from key markets



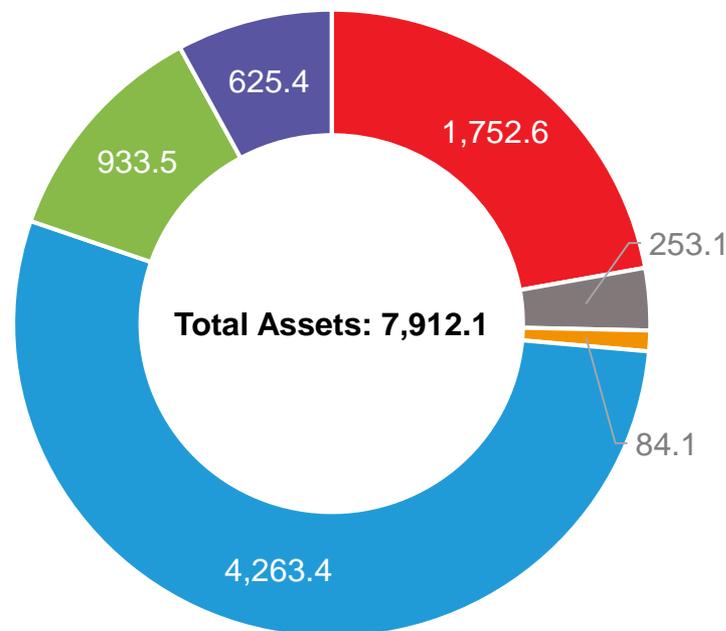
Scaled platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as at 31 Dec 2018
(S\$ Million)



- Residential Development
- Retail & Commercial Properties
- Hospitality
- Corporate & Others

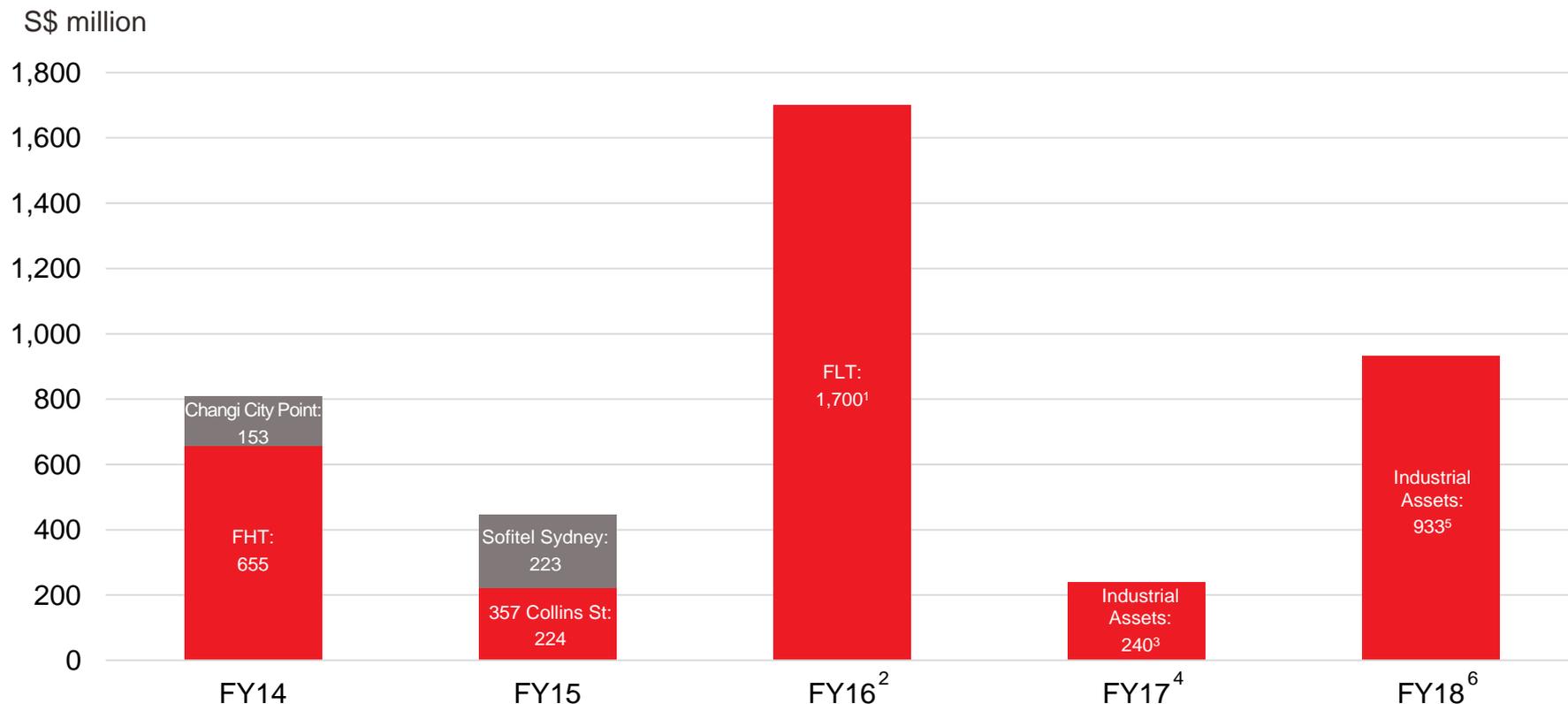
Australia Asset Breakdown by Business Segment as at 31 Dec 2018
(S\$ Million)



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

Optimising capital productivity

REIT platforms and active asset management help optimise capital productivity



1. Including acquisition of two call-option properties
2. For FY16, Frasers Property divested about S\$0.7 billion 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
3. Comprising a portfolio of seven industrial properties and one call option property in Australia
4. For FY17, Frasers Property divested about S\$0.3 billion of student accommodation to third parties
5. Comprising a portfolio of 17 logistics and industrial properties and 4 logistics and industrial properties in Germany and The Netherlands respectively
6. For FY18, Frasers Property divested about S\$67.4m of industrial properties to third parties

Singapore

Frasers Property Singapore

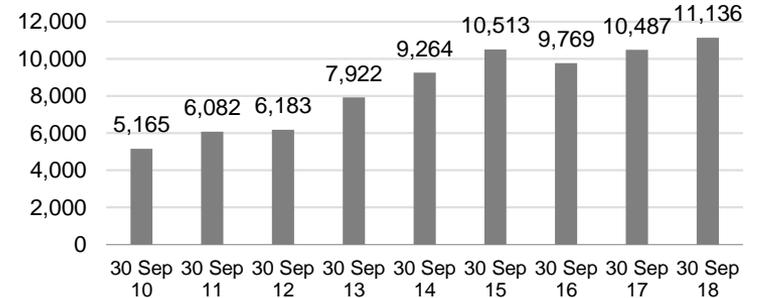
Among the top residential property developers in Singapore

- ◆ Over 21,000 homes built
- ◆ One project currently under development
 - Seaside Residences
- ◆ Jiak Kim Street site currently under planning

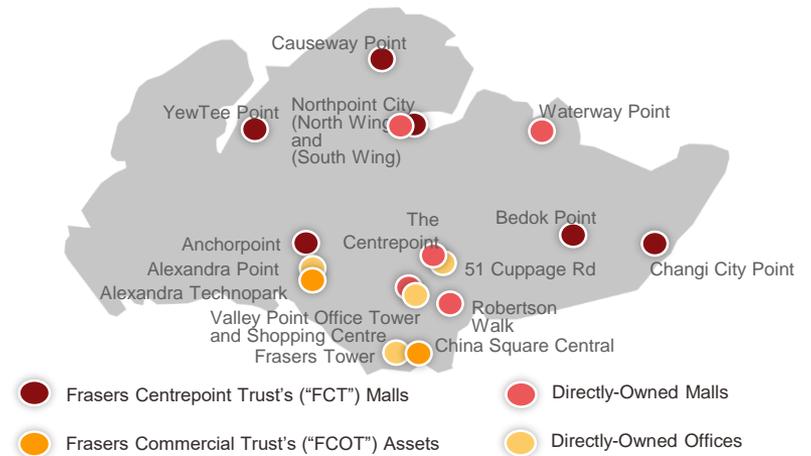
One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling

- ◆ 11¹ retail malls with ~207,000 sq m of net lettable area (“NLA”) across Singapore
- ◆ 10² office and business space properties with ~438,000 sq m of NLA across Singapore, Australia and UK

Retail and commercial portfolio value² (S\$ Million)



11¹ retail malls, six offices and business space properties



1. Excludes Eastpoint Mall, a 19,200 sq m third party-owned mall managed by Frasers Property Singapore
 2. Includes assets in Australia and UK held by Frasers Commercial Trust

Singapore REIT - Frasers Centrepoint Trust

42.0%¹ stake in a stable retail REIT with six properties

Country	Properties	Portfolio value ^{2,3}	1Q FY19 Portfolio net property income
Singapore	Causeway Point Northpoint City North Wing (including Yishun 10 retail podium) Changi City Point Bedok Point YewTee Point Anchorpoint	\$S\$2,749.10 million	\$S\$35.39 million

NB: FCT also holds 31.15% 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 28 December 2018, being date on the CDP register report
2. As at 31 December 2018
3. Book value as reported by FCT in its 1Q FY19 results announcement



6
Well-located
suburban
properties



Portfolio value
\$S\$2.75 Billion



Singapore REIT - Frasers Commercial Trust

25.4%¹ stake in an office and business space/parks REIT with six properties

Country	Properties	Portfolio value ¹	1Q FY19 Portfolio net property income
Singapore	1 office asset – China Square Central 1 business space asset – Alexandra Technopark	S\$1,146.5 m (54%)	S\$9.6 m (39%)
Australia	3 office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne	S\$821.9 m (39%)	S\$11.5 m (47%)
United Kingdom	1 business park asset – Farnborough Business Park, Thames Valley (50% interest)	S\$152.4 m (7%)	S\$3.6 m (14%)
TOTAL	4 office assets 2 business space/park assets	S\$2,120.8 m²	S\$24.7 m³

1. As at 31 December 2018

2. Based on book value as at 30 September 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. Excludes 55 Market Street which was divested on 31 August 2018. See FCOT's 1Q FY19 Financial Statements for further information

3. Based on the portfolio net property income for 1Q FY19, including 50% share in the net property for Farnborough Business Park (held as a joint venture and equity accounted in the financial statements). The net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details)



6
Properties offering
balanced exposure



Portfolio value
S\$2.1 Billion



Australia

Frasers Property Australia

One of Australia's leading diversified property groups

- ◆ 15,000 pipeline residential development units¹
- ◆ Market leader in industrial sector
- ◆ Market leader in mixed use development e.g. Central Park
- ◆ National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- ◆ Investment portfolio with a weighted average lease expiry of 6.1 years

Development pipeline	Gross development value ⁵
Residential ¹	S\$7.7 b
Commercial & Industrial ²	S\$1.2 b
Retail	S\$0.2 b

Land bank	Estimated total saleable area
Commercial & Industrial	107 ha
Retail	15 ha

NB: All figures as at 31 December 2018. All references to residential units include apartments, houses and land lots.

1. Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (joint operation ("JO") and joint venture ("JV")) and Project development agreement ("PDAs")
2. Estimated pipeline GDV includes GDV related to commercial and industrial ("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
3. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
4. Includes assets in Germany and The Netherlands held by FLT, excluding assets in Australia held by FCOT
5. Based on exchange rate S\$/A\$: 0.9659

S\$1.1 Billion^{3,5}
Unrecognised
residential
development
revenue

Investment properties
portfolio value⁴
S\$4.5 Billion⁵

Australia

REIT - Frasers Logistics & Industrial Trust

21.0%¹ stake in logistics and industrial trust with 83 quality properties

Region	Properties	Portfolio value ²	1Q FY19 Net property income
Australia	Victoria – 30 logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 12 logistics and industrial assets South Australia – 3 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A\$2.0 billion	A\$50.3 million
Europe	Germany – 17 logistics and industrial assets The Netherlands – 5 logistics and industrial assets	A\$1.0 billion ³	

1. As at 31 December 2018
2. Book value as reported by FLT
3. Based on an exchange rate €/A\$: 1.61942 as at 31 December 2018



83
Properties in major
industrial and
logistics markets



Portfolio value
A\$3.0 Billion



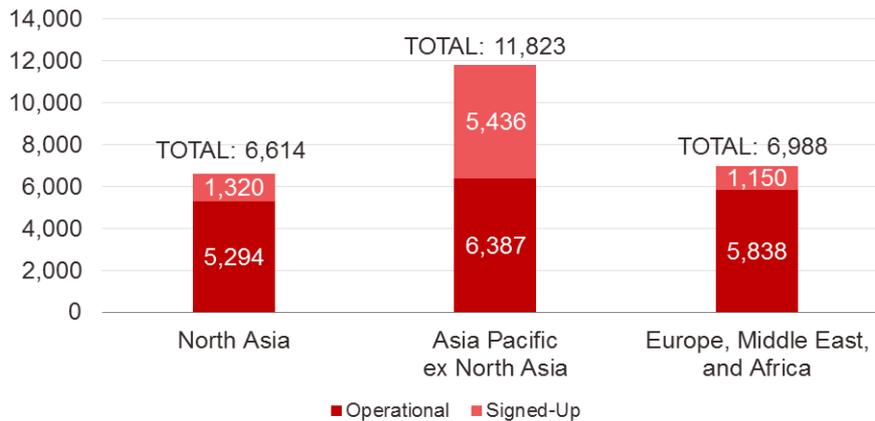
Hospitality

Frasers Hospitality

Well-established hospitality brands with quality assets in prime locations

- ◆ Strong and established international footprint
- ◆ Scalable operations in more than 80 cities in over 20 countries

Breakdown of Total Units by Geography



NB: Figures include both directly-owned properties, and properties owned through Frasers Hospitality Trust

International footprint



>17,000 Units
in operation



~8,000 Units
In the pipeline
including
properties under
management



Hospitality

REIT - Frasers Hospitality Trust

24.3% stake in global hotel and serviced residence trust; 15 quality assets¹

Country	Properties	Portfolio value ^{2,3}	1Q FY19 Portfolio net property income ²
Australia	3 hotels, 1 serviced residence	S\$775.4 m (A\$802.8 m) (33%)	42%
Singapore	1 hotel, 1 serviced residence	S\$832.6 m (35%)	21%
United Kingdom	2 hotels, 4 serviced residences	S\$330.8 m (£190.3 m) (14%)	15%
Japan	1 hotel	S\$200.6 m (¥16,121.6 m) (8%)	13%
Malaysia	1 hotel	S\$137.9 m (RM420.0 m) (6%)	4%
Germany	1 hotel	S\$102.8 m (€65.7 m) (4%)	5%
TOTAL	9 hotels, 6 serviced residences	S\$2,380.1 m	100%

1. As at 31 December 2018
2. Based on exchange rates of S\$/A\$: 0.9659, S\$/£ : 1.7383, ¥/S\$: 80.34064, S\$/RM : 0.3283, S\$/€ : 1.5642
3. Based on book value as at 31 December 2018



15
Quality assets



Portfolio value
S\$2.4 Billion



Europe & rest of Asia

Germany, the Netherlands and Austria

\$2.1 billion¹ portfolio focused on strong tenants in key industries in Germany, the Netherlands and Austria

- ◆ 34 logistics, 10 light industrial properties and 4 cross dock facilities
- ◆ Mission critical to its tenants
- ◆ 97.4% occupancy rate² and 7.3-year WALE³

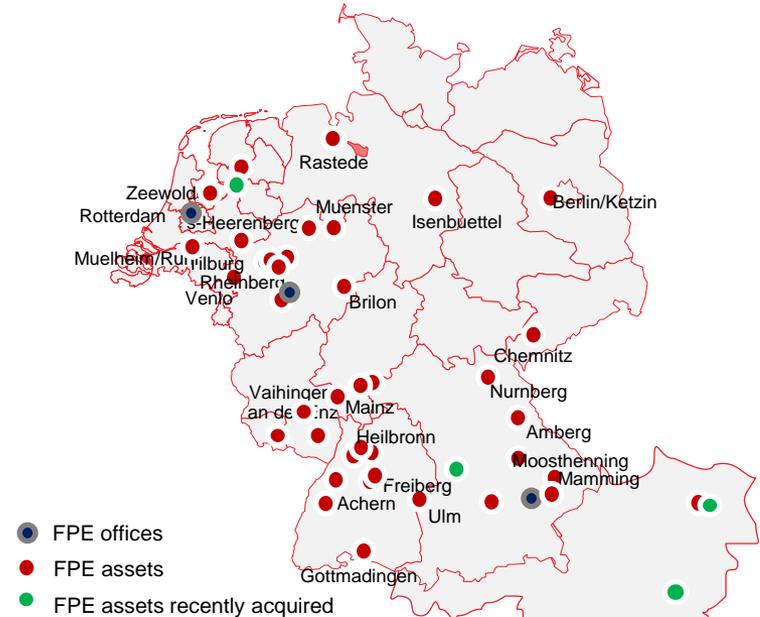
Platform with experienced real estate team

- ◆ Portfolio managed out of Amsterdam, Cologne and Munich
- ◆ Addition of development capabilities with acquisition of Alpha Industrial

High quality tenant base



Properties in key industrial and logistics markets in Germany, the Netherlands and Austria



48¹
Logistics and light industrial properties and cross dock facilities

1. Includes acquisitions completed as of 31 December 2018
 2. By NLA
 3. By income

Europe & rest of Asia

United Kingdom

Commercial investment

- ◆ Six business parks
 - Five in the Thames Valley¹ and one in Glasgow
- ◆ NLA of ~505,000 sq m let to 510 tenants with a portfolio value of S\$1.5 billion^{2,6}
- ◆ Active asset enhancement initiatives across the portfolio

Residential development

- ◆ Over 1,100 homes built to date
- ◆ One project under development
 - Nine Riverside Quarter, Wandsworth

Commercial development

- ◆ Achieved planning approval for a ~15,000 sq m office redevelopment of Central House, London
- ◆ Fringe city location with a strong focus on tech sector

NB: All figures as at 31 December 2018

1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. Based on exchange rate S\$/£: 1.7383
3. By income
4. By NLA
5. Maplewood building was decommissioned on 16 Mar 2018 for AEI works
6. Non REIT portfolio value

Winnersh Chineham⁵ Watchmoor Hillington Farnborough Maxis



Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough	Bracknell
Built area ('000 sq m)	136	75	24	208	45	18
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Tenants	59	58	31	323	27	12
WALE ³ (years)	7.2	6.5	6.2	4.6	6.8	8.2
Average Occupancy ⁴	87%	78%	82%	93%	98%	100%

Diversified tenant base for the business parks

JACOBS



FLUOR



vyaire
MEDICAL



Europe & rest of Asia

China, Thailand, and Vietnam

China

10,300 homes
built to date;
3 projects
under development



\$S\$0.3 billion
unrecognised
revenue

860 units
land bank



Thailand

39.9% stake
in
**Golden Land
Property
Development**



89.5%¹
deemed
interest in
**Frasers
Property
Thailand**

19.8%² stake
in
One Bangkok,
Thailand's largest
integrated
development



Vietnam

75.0% stake in
**Phu An
Khang,**
commercial and
residential site in
District 2, Ho Chi
Minh City

75.0% stake in
Phu An Dien,
mixed-used
development site in
Thu Duc District,
Ho Chi Minh City

75.0% stake in
Me Linh Point,
22-storey
retail / office building
in District 1,
Ho Chi Minh City

70.0% stake in
Q2 Thao Dien,
commercial
and residential
development
in Ho Chi Minh City



NB: All figures as at 31 December 2018. All references to residential units include apartments, houses and land lots.

1. FPL holds approximately 41.0% through its wholly owned subsidiary, Frasers Property Holdings Thailand Co., Ltd, and 48.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd
2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project

Appendix II



9 Indian Drive, Keysborough, Melbourne, Australia

Singapore

Notes on profit recognition and land bank

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units	% of units sold ²	% Completion ²	Estimated total saleable area ('000 sq m)	Target completion date
Parc Life (EC)	80.0	628	100.0	100.0	62	Completed
North Park Residences	100.0	920	100.0	100.0	69	Completed
Seaside Residences	40.0	843	85.8	46.9	68	2H 2020

Land bank

Site	Effective share (%)	Estimated total no. of units ³	Estimated total Saleable area ('000 sq m)
Rivière (Jiak Kim Street)	100	~455	50

1. Profit is recognised on percentage of completion basis except for ECs, which are on completion basis
2. As at 31 December 2018
3. Based on planning approval obtained and subject to changes

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	96.7	5.6	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	92.7	7.9	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	100.0	3.3	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	94.3	4.4	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	96.3	6.9	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	94.4	22.1	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	74.8	8.5	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
Parkville (Parkside Parkville, Flourish) - HD, VIC	50	81	100.0	5.2	Completed
Coorparoo (Coorparoo Square, North Tower) - HD, QLD	50	155	99.4	14.0	Completed
Coorparoo (Coorparoo Square, South Tower) - HD, QLD	50	115	98.3	10.0	Completed
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA ³	173	98.3	14.6	Completed
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	98.9	14.9	Completed
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	95.4	22.1	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA ³	185	81.6	14.1	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 (JO and JV) and PDAs
3. PDA: Project development agreement

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Chippendale (Central Park, Duo) - HD, NSW	50	313	99.4	22.1	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	93.0	10.8	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	62.6	11.0	Completed
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	41.2	6.0	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	85.7	4.2	Completed
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	97.4	18.7	Completed
Sunbury (Sunbury Fields) - L ³ , VIC	PDA ⁴	391	99.7	n/a	2Q FY19
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	98.3	19.6	2Q FY19
Avondale Heights (Avondale) - H, VIC	PDA ⁴	135	100.0	n/a	2Q FY19
Warriewood - L ³ , NSW	100	1	100.0	n/a	3Q FY19
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.4	3Q FY19
Greenvale (Greenvale Gardens) - L ³ , VIC	100	627	99.5	n/a	4Q FY19
Chippendale (Central Park) - Retail, NSW	100	6	33.3	1.7	4Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	100.0	15.0	4Q FY19
Carlton (Found) - H/MD, VIC	65	69	81.2	4.7	4Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA ⁴	210	90.0	n/a	3Q FY20

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 (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

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Hope Island (Cova) – H/MD, QLD	100	509	85.1	n/a	3Q FY20
Point Cook (Life, Point Cook) - L ³ , VIC	50	546	89.2	n/a	4Q FY20
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	94.9	4.6	4Q FY20
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	94.8	3.2	4Q FY20
Shell Cove (Aqua) - HD, NSW	100	53	84.9	5.1	1Q FY21
Parkville (Parkside Parkville, Embrace) - HD, VIC	50	125	37.6	8.7	1Q FY21
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	44.9	6.0	1Q FY21
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	76.0	4.6	1Q FY21
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	76.8	8.8	1Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	90.0	3.8	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	79	54.4	4.7	3Q FY21
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	4Q FY21
Blacktown (Fairwater) - H/MD, NSW	100	810	64.6	n/a	3Q FY22
Lidcombe (The Gallery) - H/MD, NSW	100	240	85.4	n/a	1Q FY23
Burwood East (Burwood Brickworks) - H/MD, VIC	100	259	32.0	n/a	4Q FY23
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	2106	53.2	n/a	2024

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 (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

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1628	22.1	n/a	2024
Edmondson Park (Ed Square) - H/MD, NSW	100	893	11.3	n/a	2026
Wyndham Vale (Mambourin) – L ³ , VIC	100	1182	17.3	n/a	2026
Shell Cove (The Waterfront) - L ³ , NSW	PDA ⁴	3153	70.5	n/a	2027
Baldivis (Baldivis Grove) - L ³ , WA	100	368	23.6	n/a	2028
North Coogee (Port Coogee) - L ³ , WA	100	630	11.9	n/a	2029
Wallan (Wallara Waters) - L ³ , VIC	50	1947	31.3	n/a	2030
Baldivis (Baldivis Parks) - L ³ , WA	50	1031	25.0	n/a	2031
Mandurah (Frasers Landing) - L ³ , WA	100	625	28.2	n/a	2037

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 (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

Australia

Residential – Land bank

Site ¹	Effective share (%)	Estimated total no. of units ²	Estimated total saleable area ('000 sq m)
Macquarie Park - HD, NSW	PDA ³	2371	169.7
Deebling Heights - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	699	47.5
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Parkville (Parkside Parkville) - H/MD, VIC	50	293	20.6
Hamilton (Hamilton Reach) - H/MD, QLD	100	287	27.3
Carina - H/MD, QLD	100	185	n/a
Burwood East (Burwood Brickworks) - HD, VIC	100	174	11.4
Greenwood - H/MD, WA	PDA ³	108	n/a
Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3

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 (JO and JV) and PDAs
3. PDA: Project development agreement

Australia

C&I – Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for internal pipeline	Braeside (Lot Q), VIC	100	14.2	25	2Q FY19
	Eastern Creek (FDM), NSW	100	16.8	15	2Q FY19
	Keysborough (Nick Scali & Smart Home Products), VIC	100	20.5	30	2Q FY19
	Yatala (Rewards Distribution), QLD	100	13.5	25	3Q FY19
	Eastern Creek (Lot 61 Spec), NSW	100	16.0	100	3Q FY19
	Truganina (Maker Place), VIC	100	30.9	100	3Q FY19
	Braeside (Western Spec), VIC	100	30.9	100	3Q FY19
	Berrinba (Pinnacle), QLD	100	12.3	100	4Q FY19
	Truganina (Arlec & Spec), VIC	100	35.5	100	1Q FY20

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Eastern Creek (Jaycar), NSW	100	21.6	100	2Q FY20

Australia

C&I – Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Epping, VIC	100	Industrial	453.3
Berrinba, QLD	100	Industrial	172.2
Braeside, VIC	100	Industrial	148.1
Yatala, QLD	100	Industrial	117.1
Truganina, VIC	100	Industrial	56.2
Mulgrave, VIC	50	Office	46.0
Richlands, QLD	100	Industrial	22.2
Macquarie Park, NSW	50	Office	15.6
Eastern Creek, NSW	50	Industrial	15.1
Keysborough, VIC	100	Industrial	10.9
Eastern Creek, NSW	100	Industrial	8.7

Australia

Retail – Notes on profit recognition and land bank

Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Burwood East (Burwood Brickworks), VIC	100%	13.0	80%	1Q FY20
	Shell Cove (Stage 3) , NSW	PDA	0.4	100%	1Q FY20
	Horsley Park (WSPT Stage 1), NSW	PDA	10.4	95%	1Q FY20
	Edmondson Park (Stage 1), NSW	100%	24.3	95%	1Q FY21

Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Horsley Park (WSPT Retail), NSW	PDA	Retail	109.9
Wyndham Vale, VIC	100	Retail	41.5
Edmondson Park, NSW	100	Retail	2.2

United Kingdom

Notes on profit recognition and land bank

Notes on profit recognition¹

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sq m)	Target completion date
Camberwell on the Green	100	101	76%	9.3	Completed
Three Riverside Quarter	100	139	99%	13.0	Completed
Five Riverside Quarter	100	149	89%	12.5	Completed
Seven Riverside Quarter	100	87	68%	8.4	Completed

Land bank

Site	Effective share (%)	Estimated total no. of units ²	Saleable area ('000 sq m)
Nine Riverside Quarter	100	172	18.6

1. Profit is recognised on completion basis

2. Includes affordable units

China

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sq m)	Target completion date
Baitang One (Phase 2B), Suzhou	100	360	100.0	73	Completed
Baitang One (Phase 3B), Suzhou	100	380	86.8	58	Completed
Chengdu Logistics Hub (Phase 2), Chengdu - warehouse	80	27	33.3	33	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	93.3	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	49.4	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.9	136	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	33.8	8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	95.2	1	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai – retail	45	24	100.0	1	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	99.5	73	Completed
Baitang One (Phase 3C2), Suzhou	100	380	92.9	50	4Q FY19
Gemdale Megacity (Phase 4D), Songjiang, Shanghai	45	804	99.8	82	4Q FY19

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

China

Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sq m)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ¹	91
Gemdale Megacity (Phase 5–6), Songjiang, Shanghai	45	682 ²	74

1. Warehouse/office units
2. Residential units



A-Space, Chengdu Frasers Logistics Hub, Chengdu, China