

# Frasers Property Limited

**Annual General Meeting**

24 January 2024



Fraser's Tower, Singapore

# Contributions from improved operations cushioned valuation impact



Revenue

**S\$3,947.1 m**

▲ 1.8%<sup>1</sup>



Cash & deposits

**S\$2.7 b**

▼ 20.0%<sup>1</sup>



PBIT<sup>2</sup>

**S\$1,313.2 m**

▲ 5.1%<sup>1</sup>



Total assets

**S\$39.8 b**

▼ 1.0%<sup>1</sup>



Attributable profit

**S\$173.1 m**

▼ 81.3%<sup>1</sup>



Dividend per share

**4.5 cents**

▲ 50.0%<sup>1</sup>

1. In comparison to FY22. 2. Profit before interest, fair value change, tax and exceptional items.

# Entering the next phase of Frasers Property's value creation journey



## DIVERSIFIED GROWTH

FY13 – FY17

FY13 Property Assets<sup>1</sup>

S\$11.8 billion

FY17 Property Assets<sup>1</sup>

S\$23.1 billion

- Expanded platforms in Australia and Europe
- Entered industrial and logistics



## CONSOLIDATE

FY18 – FY22

Consolidation phase (FY18-22) – put in place building blocks of strategy of being a reliable real estate value creator

Built business platforms with appropriate scale and focus

- Multinational integrated industrial & logistics platform
- Scaled strategically located retail platform in Singapore
- Leading multi-asset class real estate presence in Thailand



## FPL 2.0 – RESILIENCE

FY23 onwards

Scalable and resilient **multinational industrial & logistics** real estate portfolio

Leading **suburban retail** owner-operator in **Singapore**

Strong **Southeast Asia** presence

Cementing foundation to sustain long-term resilient business

- Deepen asset class capabilities through Group-wide centres of excellence
- Continue to invest in core capabilities such as digitalisation, innovation and ESG

1. Certain restatements have been done to facilitate comparability with current year's presentation.

# A decade of reshaping portfolio and building competitive business platforms

## Broadening our core capabilities in resilient asset classes

### DIVERSIFIED GROWTH – FY13 to FY17

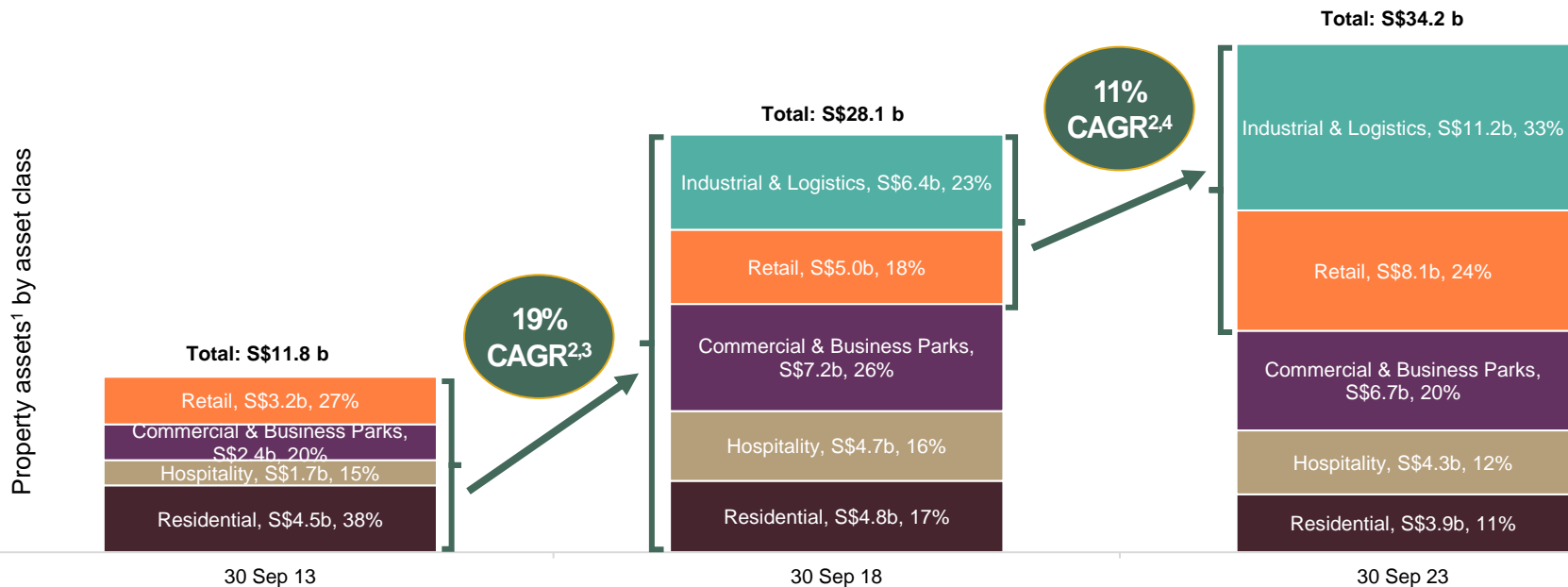
Grew our multinational presence;  
Invested to enhance portfolio resilience and quality of earnings

### CONSOLIDATE – FY18 to FY22

Built focused business platforms in asset classes with robust long-term fundamental demand

### RESILIENCE – FY23 onwards

Continue deepening geography and asset class capabilities, and invest in alignment with sectoral structural trends



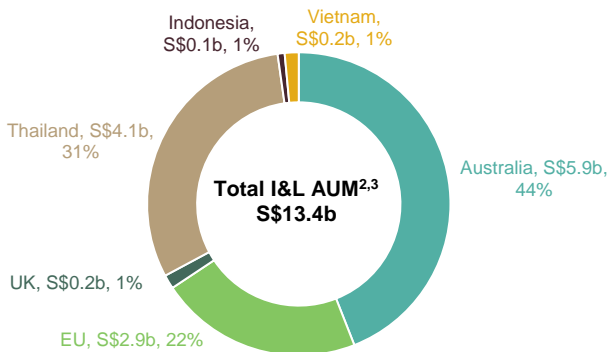
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Compounded Annual Growth Rate. 3. In respect of the Group's total property assets. 4. In respect of the Group's industrial & logistics and retail property assets.

# Scalable and resilient industrial and logistics platform

Network positioned to support customers' businesses across geographies



Portfolio well-positioned to capture opportunities from sector shifts



Differentiated product offering through quality, sustainability and innovation supports healthy portfolio occupancy



New leases / renewals

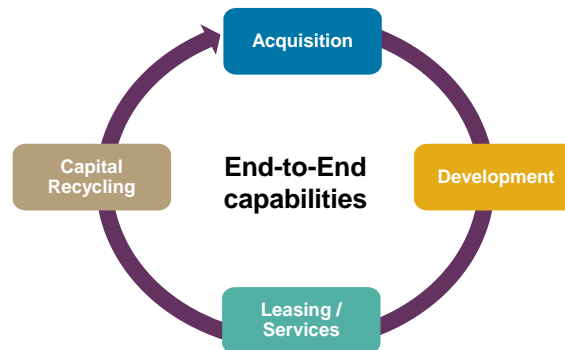
~1.5m sqm in FY23 on the back of **continued robust demand**



Combined portfolio occupancy<sup>1,2</sup>

**93.1%** supported by **resilient demand and tight supply**

Benefit from in-house integrated approach



1. Weighted average by NLA of the Group's industrial & logistics assets in Australia, Germany, Indonesia, the Netherlands, Thailand, UK and Vietnam. 2. As at 30 September 2023. 3. Comprises industrial & logistics property assets in Australia, Germany, Indonesia, the Netherlands, Thailand, UK and Vietnam in which the Group has interest, as well as industrial & logistics assets held by FLCT. We are Frasers Property

# Leading suburban retail owner and operator in Singapore

Malls are well-connected to transport network which underpins shopper traffic and retailers' demand for prime space

## Accessibility

- Connectivity to public transport provides consistent feed of shopper traffic to the malls

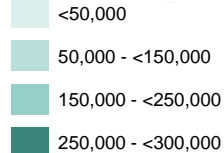
## Convenience

- Well-connected malls near homes and especially important in an era of hybrid work arrangement, for click-and-collect, last mile delivery and social meeting hubs

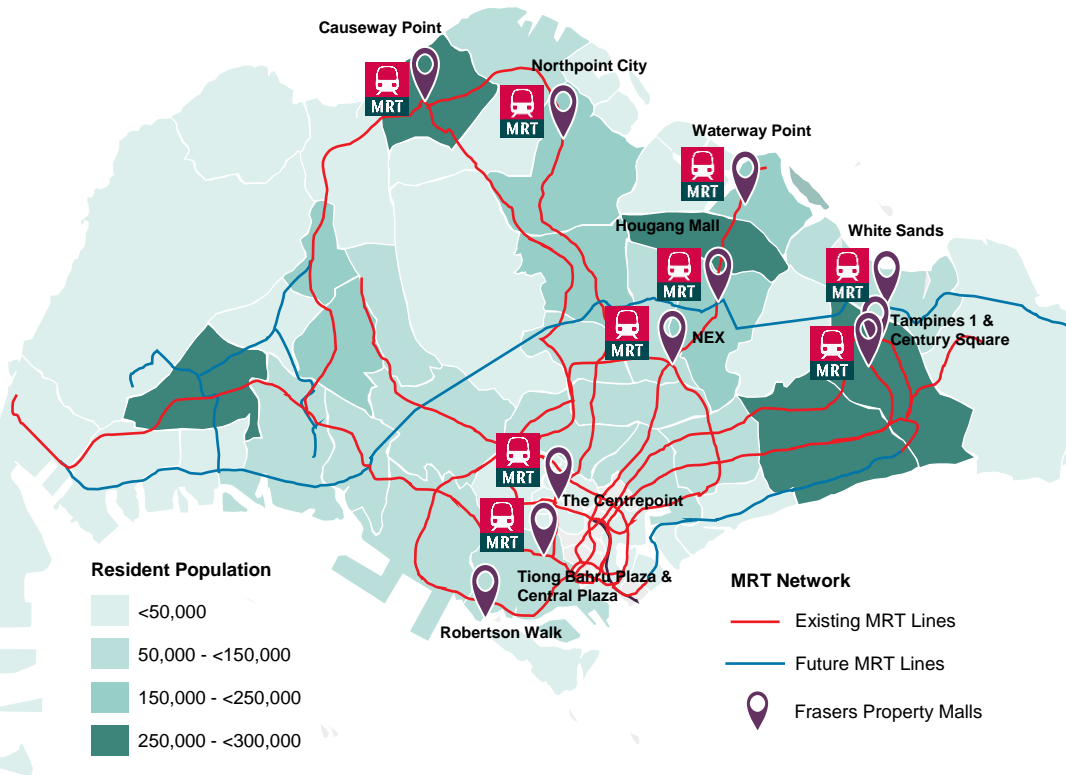
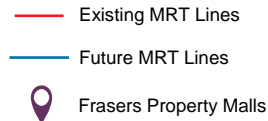
## Geographic coverage

- Located in high population density areas and serves an aggregate 2.6 million<sup>1</sup> catchment, representing close to half of Singapore's population

### Resident Population



### MRT Network



## Positive scale and network effects

- Provides tenants the opportunity for store expansion across multiple locations
- Achieving operating efficiencies through scale and technology

## Value creation

- Track record in unlocking value through development and asset enhancement and proactive capital recycling

## ~1 million Fraser's Experience (FRx) members

- Strong customer base to drive effective shopper loyalty programs
- Offer insights on shoppers

1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2022.

# Strong Southeast Asia presence

Competitive edge in the world's fastest growing region<sup>1</sup> with ~680 million people<sup>2</sup>

Largest suburban retail owner and operator in **Singapore**

**~340,000 sqm**  
13 assets

Retail NLA<sup>3</sup>

**~241,000 sqm**  
6 assets

Office NLA<sup>3</sup>

**S\$0.9b**  
2 active projects

Unrecognised residential revenue<sup>4,5</sup>

One of the largest industrial & logistics developers and owners in **Thailand**

**~3.5 m sqm**  
975 assets

Industrial & Logistics NLA<sup>3,6</sup>

**~247,000 sqm**  
5 assets

Office & Retail NLA<sup>3</sup>

**S\$0.05 b**  
78 active projects

Unrecognised residential revenue<sup>4,5</sup>

Fast-growing industrial & logistics platform in **Vietnam**

**~40,000 sqm**  
8 assets

Industrial & Logistics NLA<sup>3</sup>

**~640,000 sqm**

Industrial & Logistics pipeline NLA<sup>3,7</sup> total including under development and land bank

**~22,500 sqm**  
2 assets

Office NLA<sup>3</sup>

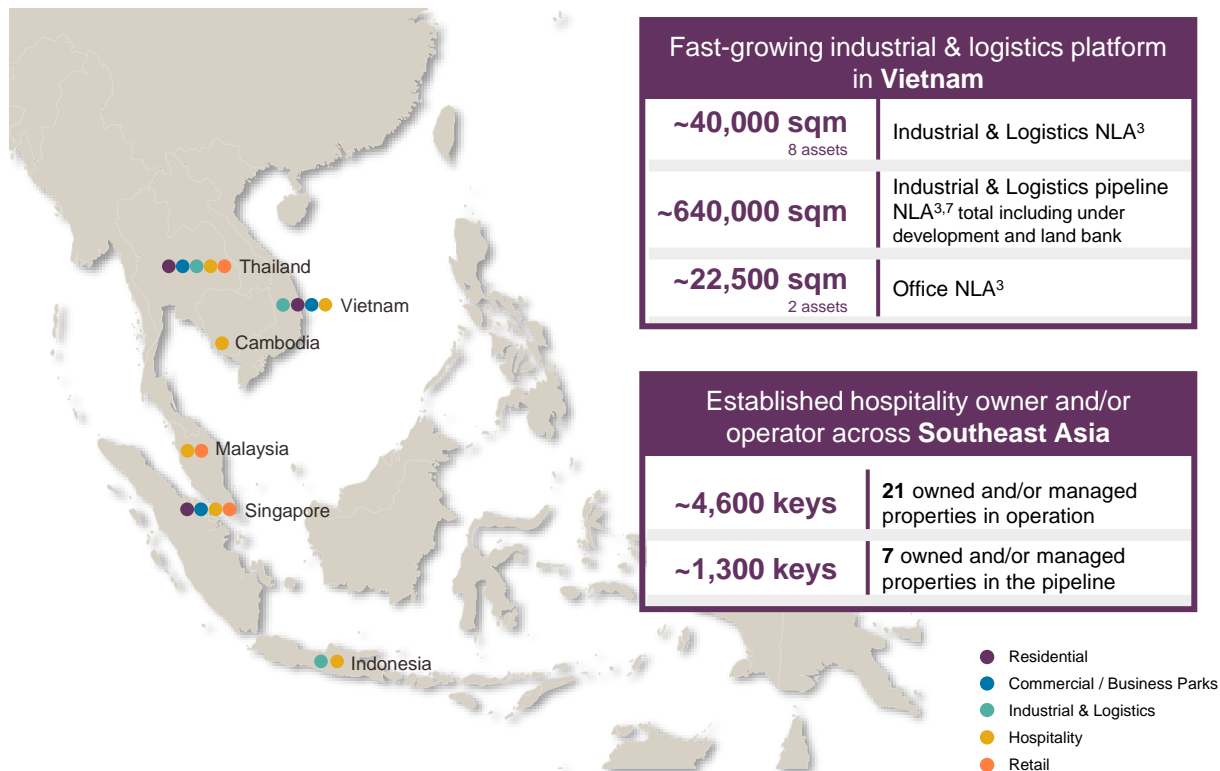
Established hospitality owner and/or operator across **Southeast Asia**

**~4,600 keys**

21 owned and/or managed properties in operation

**~1,300 keys**

7 owned and/or managed properties in the pipeline



The map above is a modified and/or derivative version of a work taken from [commons.wikimedia.org/wiki/File:Southeast\\_Asia\\_blank\\_political\\_map.svg](https://commons.wikimedia.org/wiki/File:Southeast_Asia_blank_political_map.svg) under a Creative Commons license.

1. Based on IMF's economic forecasts for 2024 and 2025. 2. [inf.org/external/datamapper/LP@WEO/VNM/IDN/PHL/MMR/MYS/KHM/LAO/THA/SGP/BRN](https://inf.org/external/datamapper/LP@WEO/VNM/IDN/PHL/MMR/MYS/KHM/LAO/THA/SGP/BRN) 3. As at 30 September 2023. 4. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates at their effective share. 5. Including options signed. 6. Includes a portfolio of industrial and logistics assets in Indonesia with 149,656 sqm of NLA. 7. Including land pending completion of acquisition. We are Frasers Property



# FPL's strategy focuses it on being a reliable real estate value creator

**Where we will play, strengthening our Foundation and How we will win (sustainable value creation)**

## Our Purpose

*Inspiring experiences, creating places for good*

**FPL 2.0 – building a sustainable and resilient business**

### Where we will play

Our strategic focus - business platforms in countries and asset classes which allows us to win consistently and capture opportunities while managing risks

**Asia-Pacific and Europe**, across 5 asset classes of **commercial** (incl. **business parks**), **retail, industrial & logistics, residential, hospitality**

**Asset class focus aligned with structural trends**  
**Deepen geographical focus**

### How we will win

By being astute - in the way we manage our assets, capital and by being customer centric

**Assets**

**Capital**

**Customers**

**Sustainable Value Creation**

### Foundation

Building a strong organisational backbone - institutionalising and being future-ready to ensure that we remain resilient and competitive for the long term

**Core capabilities**

**People & Culture**

**Process & Systems**

**Sustainability**

**OneFrasers operating model**



# Where we will play

Developing and operating where we have local platform capabilities



# Building upon embedded strengths aligned with FPL's strategy



**Quality portfolio**



**Deep country presence - deal sourcing,  
local customer understanding**



**Global asset class capabilities**



**Leading position in industrial & logistics**



**Capital management – REITs and growing  
capital partnerships**

# Continue unlocking of value and capital optimisation

Via the Group's REITs, capital partnerships, sales to third parties, and redevelopment

**S\$0.3 billion** of total value unlocked in FY23

**S\$19.1 billion** of non-REIT property assets on balance sheet as at 30 September 2023

**S\$5.0 b**

value unlocked via the Group's REITs<sup>1</sup> from FY18 to FY22

**S\$1.5 b**

value unlocked via capital partnerships<sup>2</sup> from FY18 to FY22

**S\$1.3 b**

of non-REIT assets sold to third parties<sup>3</sup> from FY18 to FY22

**S\$0.4 b**

of property assets being redeveloped to unlock highest and best use returns

NB. All references to REITs includes the Group's REITs and Stapled Trust. 1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested. 3. Includes divestment of investment properties, assets held for sale and properties, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs.

# Focus on improving quality and visibility of earnings

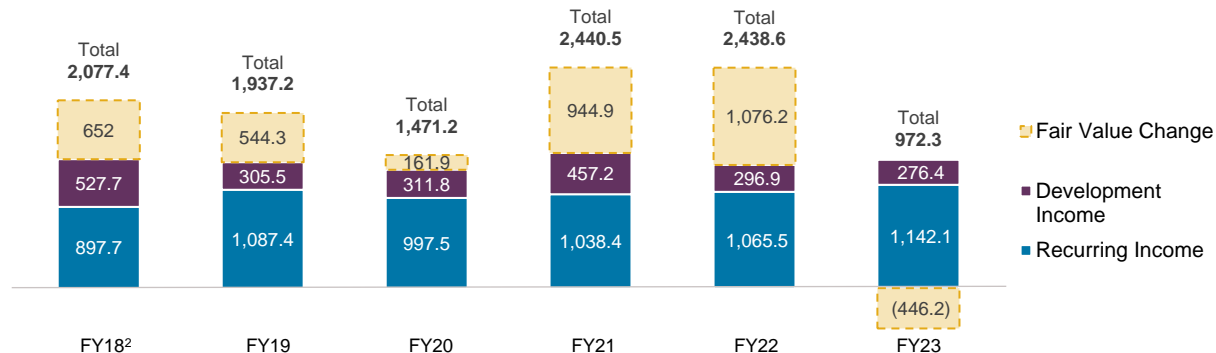
## 1 Increase development exposure

Leverage the Group's value creation capabilities; focus on selected asset classes and geographies

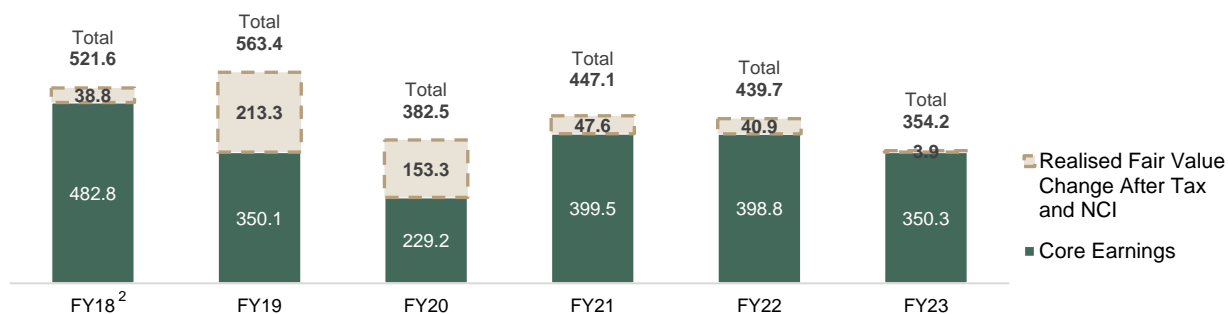
## 2 Drive recurring and capital returns from recurring income asset classes

Through active asset management; capital efficient structures

### PBIT from development and recurring income asset classes (\$'m)



### Core earnings<sup>1</sup> and realised fair value changes (\$'m)



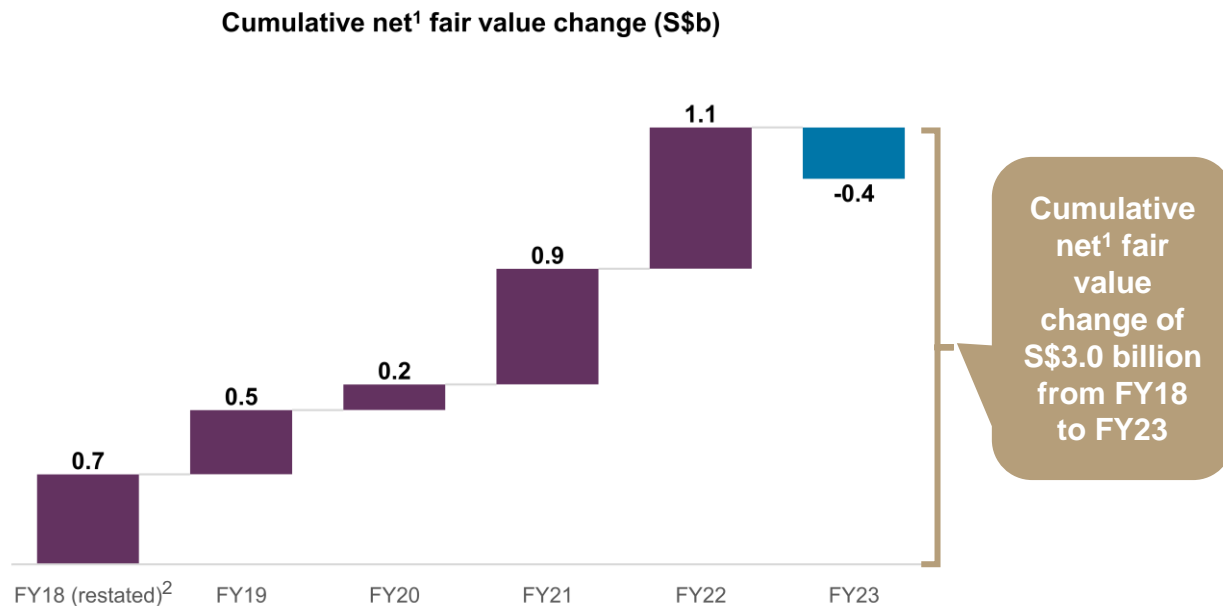
1. Attributable profit before fair value change and exceptional items. 2. Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

# Focus on longer-term value creation

Disciplined drive for returns from investment properties across property cycles

**\$3.4 billion** of total net<sup>1</sup> fair value uplift over FY18 to FY22 cushioned impact of FY23 net<sup>1</sup> fair value write-down

<b>\$0.8 b</b>	total realised net <sup>1</sup> fair value change from FY18 to FY22 before tax and non-controlling interests ("NCI")
<b>\$2.6 b</b>	total unrealised net <sup>1</sup> fair value change from FY18 to FY22 before tax and NCI
<b>\$3.0 b</b>	total net <sup>1</sup> fair value change from FY18 to FY23 before tax and NCI



1. Net of gains and losses. 2. Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

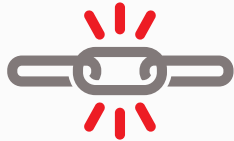
# One enterprise – building a strong organisational backbone

Effective & competitive core capabilities powered by people, process & systems. Organisational resilience through ESG

## Foundation

### Core Capabilities

#### People & Culture



#### Process & Systems



#### Sustainability



# Frasers Executive Leadership Team

One enterprise working together to deepen Group synergies, strengthen resilience, build further on geographical and asset class strengths

## Geographical & Asset Class Business Units Leadership



**Soon Su Lin**  
CEO, Singapore  
*Retail COE lead*



**Cameron Leggatt**  
CEO, Australia  
*Residential COE lead*



**Reini Otter**  
CEO, Industrial  
*Industrial COE lead*



**Panote Sirivadhanabhakdi**  
Group CEO



**Loo Choo Leong**  
Group Chief Financial Officer



**Zheng Wanshi**  
Group Chief Strategy &  
Sustainability Officer



**Lim Hua Tiong**  
CEO, Emerging  
Markets\*, Asia



**Ilaria del Beato**  
CEO, United Kingdom  
*Commercial COE lead*



**Eu Chin Fen**  
CEO, Hospitality  
*Hospitality COE lead*



**Anthony Boyd**  
Group Chief Operating Officer



**Vicki Ng**  
Group Chief People Officer

\* Includes Thailand, Vietnam and China.



# FPL 2.0

**Progressing FPL for long-term resilience and competitiveness**



## UNLOCK

Improving  
long-term returns



## EVOLVE

Drive value creation by tapping  
on collective strengths as  
OneFrasers



## FUTURE READY

Building capabilities and  
organisational foundation for  
sustainable value creation

Inspiring experiences,  
creating places for good.

