

# Fraser's Property Limited

## Annual General Meeting

29 January 2020



# We are Frasers Property

Loo Choo Leong  
Group CFO, Frasers Property Limited



# Maintained sound financial position

Recurring income continued to support earnings; partially offset by inherent effects of lumpy development income



Revenue

**S\$3,792 m**

▼12%



Full year dividend

**6 Singapore cents per share**

~50% dividend payout ratio (based on APBFE<sup>2</sup>)<sup>3</sup>

PBIT<sup>1</sup>

**S\$1,293 m**

▼3%



Pre-sold revenue

**S\$1.6 billion**

across Singapore, Australia, and China

APBFE<sup>2</sup>

**S\$350 m**

▼28%



Cash and deposits

**S\$3.6 billion**

as at 30 Sep 19

Attributable Profit

**S\$560 m**

▼25%



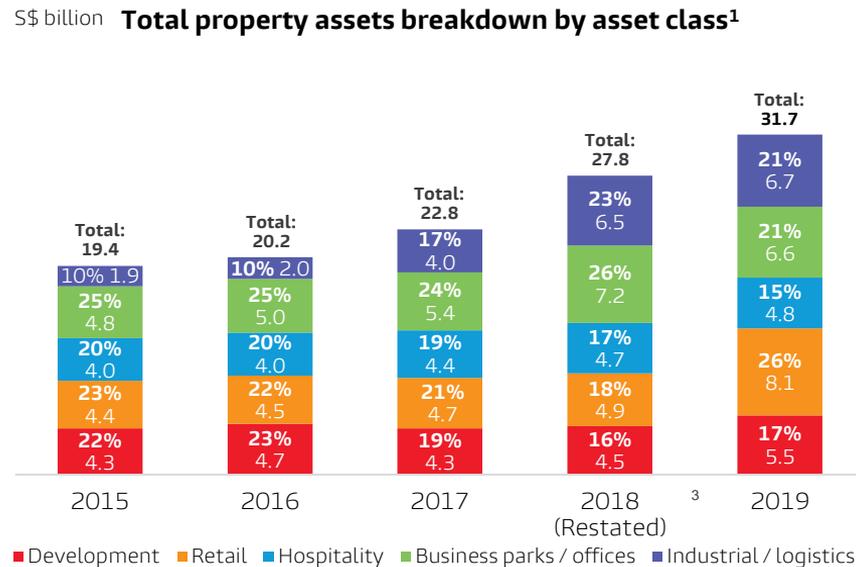
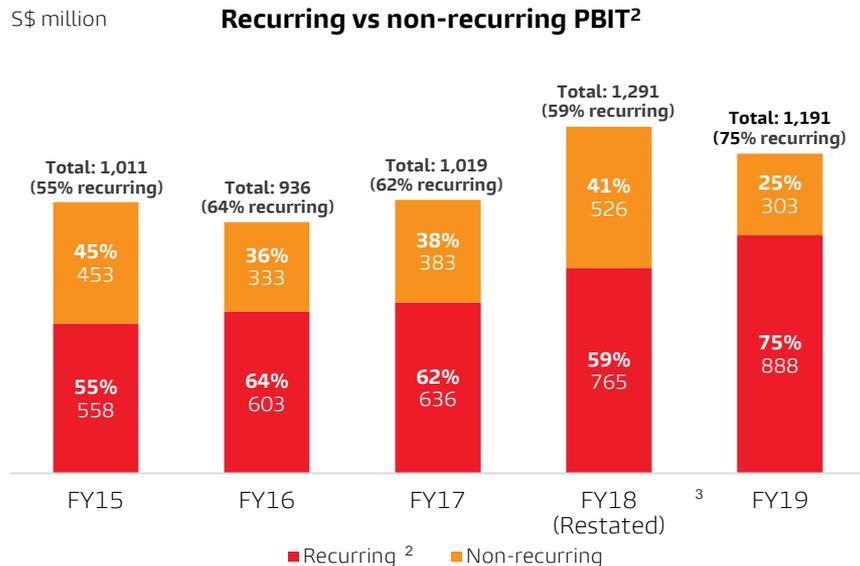
Net debt-to-equity ratio

**85.9%**

as at 30 Sep 19

# Recurring income base provides resilience and stability

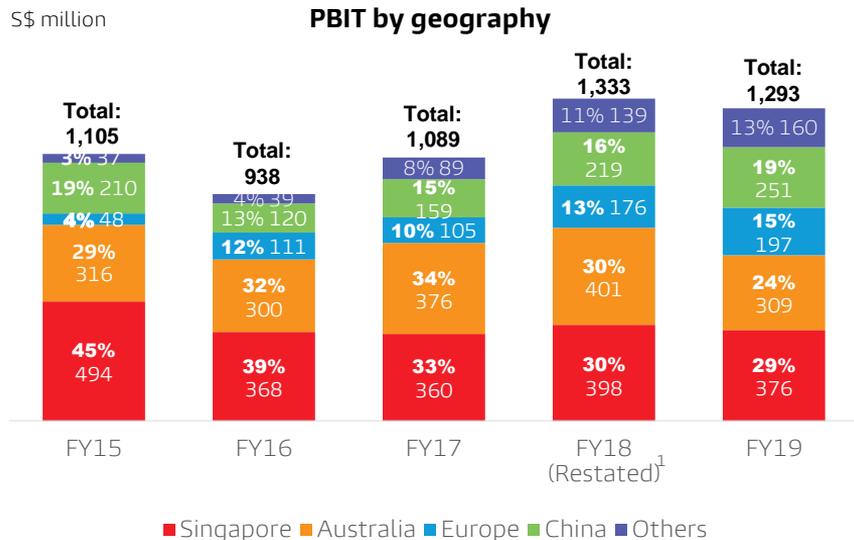
- ◆ Total property assets<sup>1</sup> evenly spread across asset classes
- ◆ >80% of the Group's total property assets<sup>1</sup> are recurring income assets
- ◆ 75% of the Group's PBIT for FY19 were generated from recurring income sources<sup>2</sup>



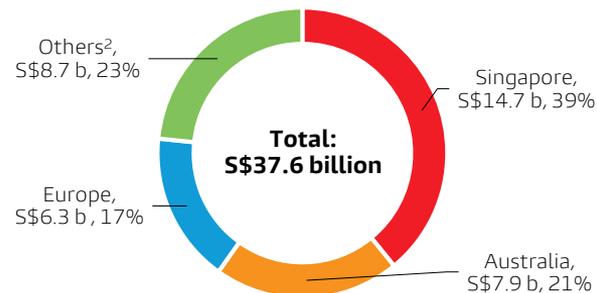
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates and properties held for sale. 2. Excluding share of FV change of JVs and associates. 3. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation.

# Increasing geographic diversification

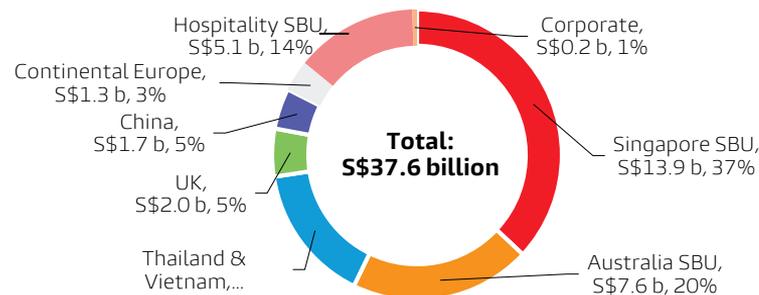
- ◆ Total assets in key markets in Asia Pacific and Europe
- ◆ >70% of the Group's assets as at FY19 are in Singapore, Australia, and Europe
- ◆ ~70% of the Group's PBIT in FY19 were generated from Singapore, Australia, and Europe



### Total assets breakdown by geographical segment



### Total assets breakdown by business unit



1. Financial information for FY18 has been restated to take into account the retrospective adjustments related to SFRS (I) 15 Revenue from Contracts with Customers. Certain financial statement line items have been reclassified to conform with current year's presentation. 2. Including China, Vietnam, Thailand, Malaysia, Japan, the Philippines, Indonesia and New Zealand.

# Active capital management

## Focused on capital partnerships



### Recycled capital through the Group's REITs

- ◆ FCT acquired the Group's 33⅓% stake<sup>1</sup> in Waterway Point in Singapore for S\$240.5<sup>2</sup> million
- ◆ FLT acquired 13 industrial & logistics properties in Germany, Australia and Netherlands from the Group for S\$520.8 million
- ◆ FTREIT<sup>3</sup> acquired 22 warehouses and 27 factories from FPT for S\$114.4 million (THB 2.5 billion)

### Partnered with third-party investors

- ◆ Raised S\$442.7<sup>4</sup> million following an equity injection by a long-term strategic investor in Frasers Tower<sup>5,6</sup> in Singapore
- ◆ FPT entered into a 51:49 JV with Mitsui Fudosan Asia (Thailand) Co., Ltd. to develop and manage warehouses and logistics facilities in Thailand
- ◆ FPT entered into a 75:25 JV with Sahathai Terminal Public Company Limited to invest, own, develop, operate, and manage logistics parks, warehouses, and industrial properties in Thailand
- ◆ FPT and ST Telemedia Global Data Centres (STT GDC) invested about S\$302 million to build a data centre development in Bangkok
- ◆ Entered a strategic investment with PBA Group, aimed at deepening the insights into our clients' businesses through big-data from robotics and automations.

1. Comprising 33⅓% of the total issued units of Sapphire Star Trust and 33⅓% of the issued share capital of FC Retail Trustee Pte. Ltd. 2. Based on FCT's announcement dated 11 Jul 19 on the completion of its acquisition of Waterway Point. 3. Frasers Property Thailand Industrial Freehold & Leasehold REIT. 4. Subject to post-closing adjustments and based on 50% of the adjusted net asset value of Aquamarine Star Trust ("AST") immediately after closing on an agreed property value of S\$1.965 million. 5. Via a subscription of new units in AST. 6. Following the completion of the equity injection, the Group and the strategic investor each hold a 50% stake in Frasers Tower.



**Building resilient and  
sustainable platforms**



# FPL's Transformation Journey

**To develop resilient and sustainable platforms for the long-term**



**Leveraging Strength**

**Deepening Asset  
Class Expertise**

**Sharpening  
capabilities**



Fraser's Property Thailand



Fraser's Property Industrial



Fraser's Property UK



Fraser's Property Vietnam

**Formation of country and business platforms**

# Evolving Group business segments



Recurring income base provides stability across cycles, while development provides additional returns

Leverage multi-national scale and business platforms

Consolidated platform to grow in industrial & logistics sector

Deepening presence and capabilities in Singapore suburban Retail

Well-positioned to grow in key ASEAN markets

Prudent approach with UK through a strong local platform

Strengthened REITS' platforms supports FPL's capital management approach



Burwood Brickworks



**Experience matters.**