

Fraser's Property Holdings (Thailand) Co. Ltd Guaranteed by Fraser's Property Limited

Presentation to Fixed Income Investors

7 February 2018



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Company Overview

Overview of Frasers Property

Multi-national real estate organisation with multi-segment expertise

- ♦ Residential, retail, commercial & business park, industrial & logistics, and hospitality
- ♦ Proven track record with international recognition in large-scale and complex mixed-use developments
- ♦ Participates in, and extracts value from, the entire real estate value chain

Three strategic business units – Singapore, Australia, and Hospitality

- ♦ Also in Germany & The Netherlands, the United Kingdom, China, Thailand and Vietnam to create opportunities and grow new core markets

Growing asset management business as the sponsor of three “Frasers” branded REITs and one Stapled Trust

- ♦ Covering retail, commercial & business space/parks, hospitality and logistics & industrial assets
- ♦ Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust and Frasers Logistics & Industrial Trust



Key Business Strategies

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

- FY17 Pre-sold revenue of S\$3.4 b across Singapore, China, and Australia provides earnings visibility from development pipeline

Sustainable
Earnings
Growth

Grow asset portfolio in a balanced manner across geographies and property segments

- > 60% of the Group's PBIT are from recurring income sources
- > 50% of the Group's total assets are outside of Singapore

Balanced
Portfolio

Optimise capital productivity through REIT platforms and active asset management initiatives

- In FY17, about S\$240m of assets was injected into FLT
- Sold about S\$0.3 b of assets to third party

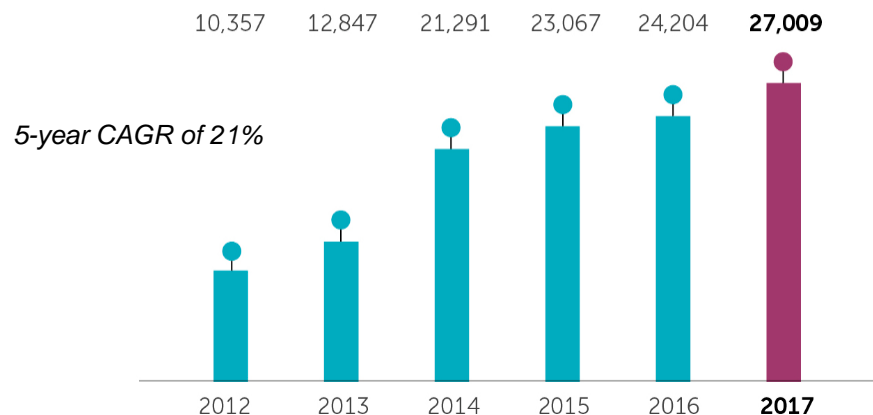
Optimise
Capital
Productivity

**Sustainable
Growth and
Long-Term
Shareholder
Value**

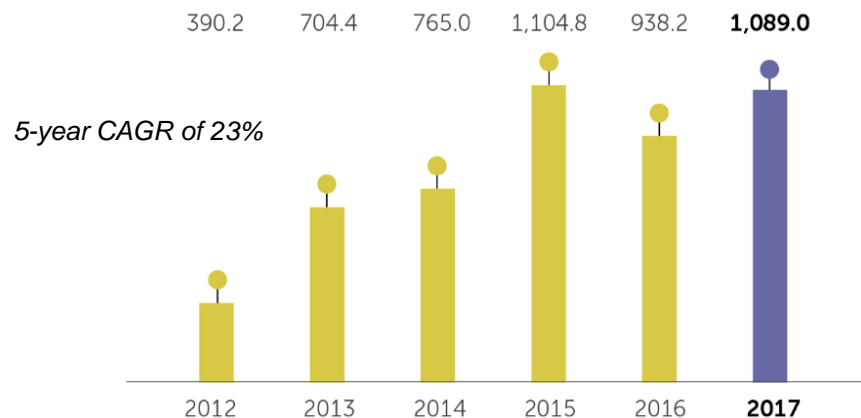
Diversified Asset Allocation Across Geography and Business

Assets & Profit Growth

TOTAL ASSETS (\$'M)

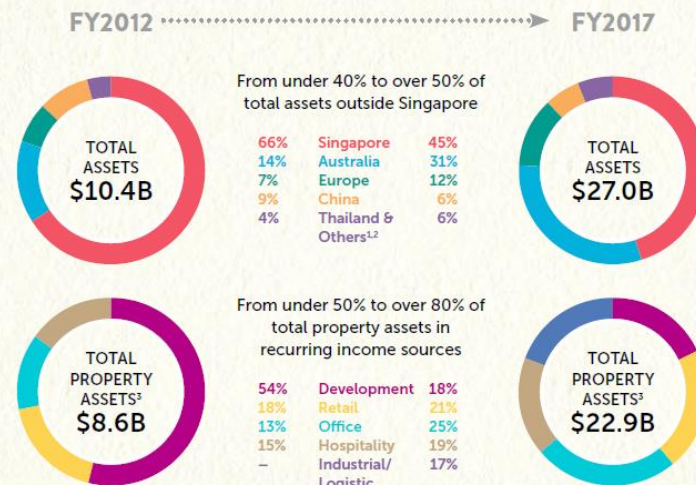


PROFIT BEFORE INTEREST AND TAXATION (\$'M)



Total Assets by Geography

RESHAPED PORTFOLIO IN 5 YEARS

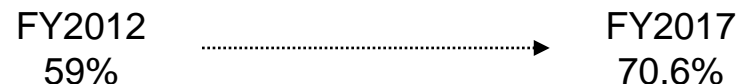


¹ For FY2012, Include Vietnam, Malaysia, Philippines, Indonesia and New Zealand

² For FY2017, Include Vietnam, Malaysia, Japan, Philippines, Indonesia and New Zealand

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

Healthy Gearing Ratio (Net Debt / Equity)



Diversified across geographies and asset classes leading to a stable business profile

Key Credit Strengths

Key Credit Strengths

1  **Geographically and Operationally Diversified Platform**


2  **Focus on Growing Stable and Predictable Cash Flows**

3  **Highly Visible Development Cashflows Augmented by Strong Track Record**



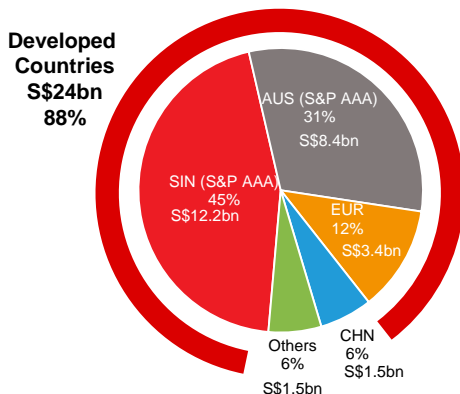
4  **Proactive Approach to Managing Capital Structure**

5  **Strong Support From TCC Group**

6  **Focus on Sustainability**

Geographically and Operationally Diversified Platform

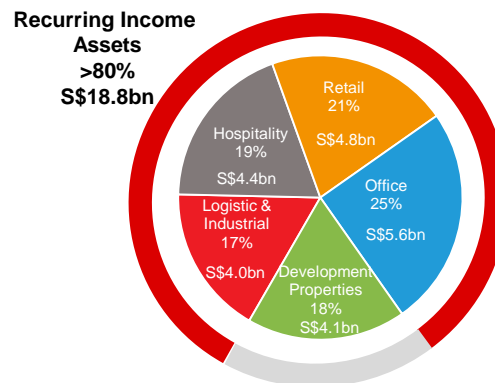
Total Assets by Geography (FY2017)



Increasing geographic diversification with balanced approach

- Reduced single country asset exposure to Singapore from 66% in FY12 to 45% in FY17
- Focused approach on 2-3 core markets to build scale and depth with investments in secondary markets for long term growth
- Maintained consistently high focus on Developed Markets while driving asset growth with c.88% of asset base in AAA or investment grade rated countries

Property Assets by Classification (FY2017)



Growing recurring income Base driving income stability

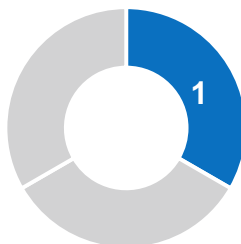
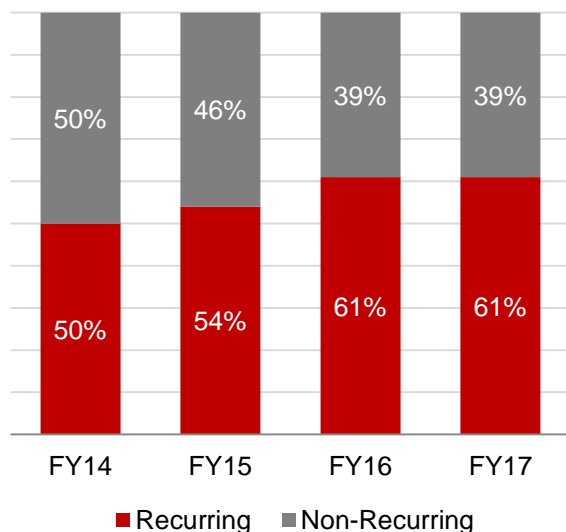
- ~>80% of the group's total property assets are recurring income assets
- S\$3.4bn presold revenue from project under development

Diversified across geographies and asset classes resulting in a stable business profile

Focus on Growing Stable and Predictable Cash Flows

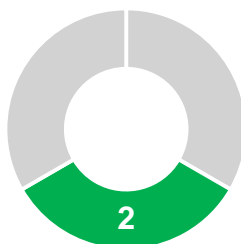
Recurring Income – Break-up

Recurring VS Non-Recurring Operating PBIT



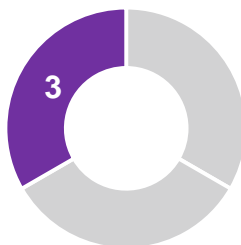
Core Income / REIT Like

- Broad and quality tenant base provides certainty on base rent
- Base rent increase over the years provides cushion to business volatility
- Diversified property portfolio in Singapore and Australia
- Improve income yield by constantly undertaking asset enhancement initiatives



Hospitality / Hotel

- Management fee from third parties for managing the properties on their behalf
- Well-established hospitality brands with quality assets in prime locations
- Focus on serviced apartments catering to corporate clients generate relatively stable cash flows



New Developments / Expansions

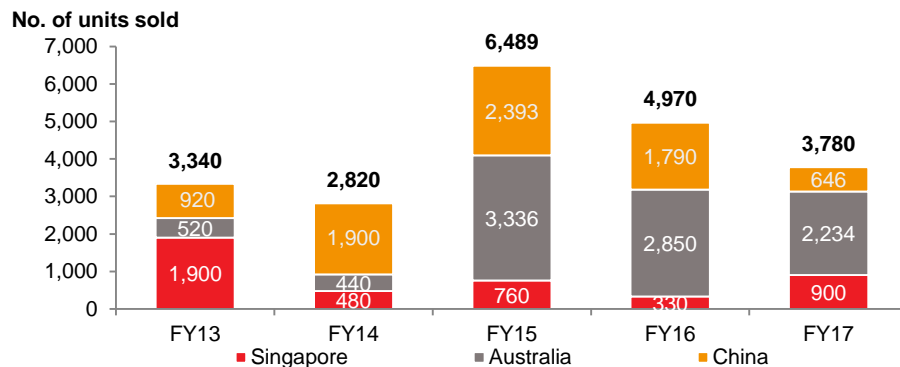
- Strong capital recycling model from developing/acquiring and then injecting into REITs
- ROFR of hospitality portfolio from TCC Group
- Strong development pipeline of industrial and commercial properties in Australia

Highly Visible Development Cash Flows

Augmented by Strong Track Record

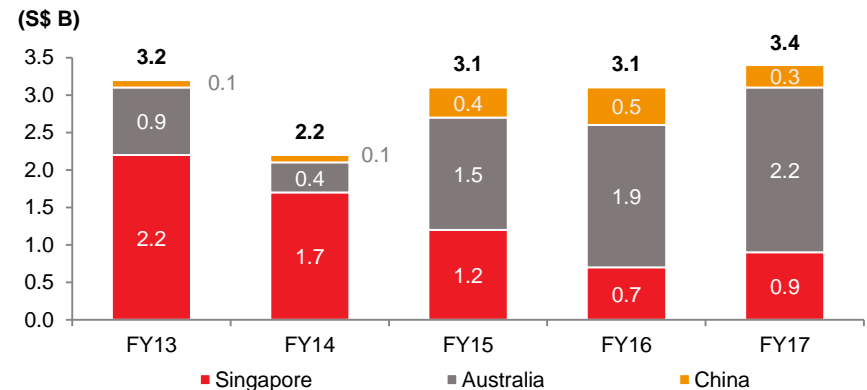
- Strong track record of project execution across geographies
- **Development revenues backed by focused strategies**
 - Highly focused product offerings, marketing efforts, and projects in line with market demand drive pre-sales
 - **Able to move capital** from one market to another depending on the market conditions and the yields being generated
- **Well-managed operational risks** mitigated by partnerships with established third-party construction vendors, progress payments (Singapore & Vietnam) and ring-fenced project level financing

Strong Track Record of Property Development



Proven track record with international recognition in large-scale and complex mixed-use developments

Earnings Visibility from Unrecognised Revenue



Pre-sold revenue across Singapore, China, and Australia provides earnings visibility over next 2 – 3 years

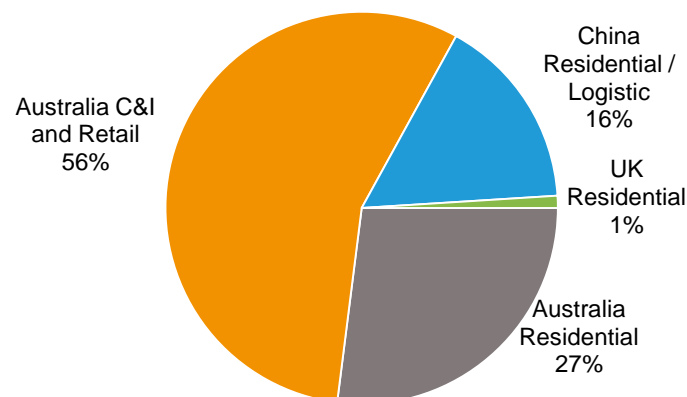
Highly Visible Development Cash Flows

Sizeable Land Bank to Support Future Growth

- **Sizeable and geographically-diversified land bank** across Australia, Singapore, China and UK, support growth in the medium term
- In line with the focus on increasing recurring income, sizeable land bank in Australia for the Commercial & Industrial, and Retail segment
- Development plan to be in sync with market conditions of the respective geography / sector
- Large land bank facilitates swift response to market dynamics
- **Prudent land bank replenishment strategy**
 - Remains selective in replenishing land bank in Singapore, given sustained high land prices seen in recent government tenders
- Prudent land acquisition through **extensive market studies and research**
 - Focusing on mass/domestic/middle-income market, where the market size is the deepest to obtain long term sustainable income

Sizeable and Diversified Land bank

22.3mn sq ft as at 30 Sep 2017



- ✓ Continues to actively look at efficient means to replenish its land bank
- ✓ Focus on investment property development which can potentially be recycled through the REIT platform at an appropriate stage

Large, fully paid, low cost, and strategically located land bank provides significant competitive advantage

Proactive Approach to Managing Capital Structure

Integrated Asset Recycling and Value Generation through REIT Platform

Retail



Portfolio value S\$2,668.1 mil

Commercial



Portfolio value S\$2,070.9 mil

Hospitality



Portfolio value S\$2,439.4 mil

Logistics and Industrial



Portfolio value A\$1,911.0 mil

Strong Presence in Capital Markets

Equity Capital Market

Total market capitalisation of FPL and its REITs amounted to S\$12.131bn as at 30 Sep 2017.

Debt Capital Market

FPL and its REITs have raised S\$5.842bn through debt capital market since 2012.

Strong Banking Relationships



Maintains an active relationship with >25 banks globally



Receives strong support from banks across all business segments

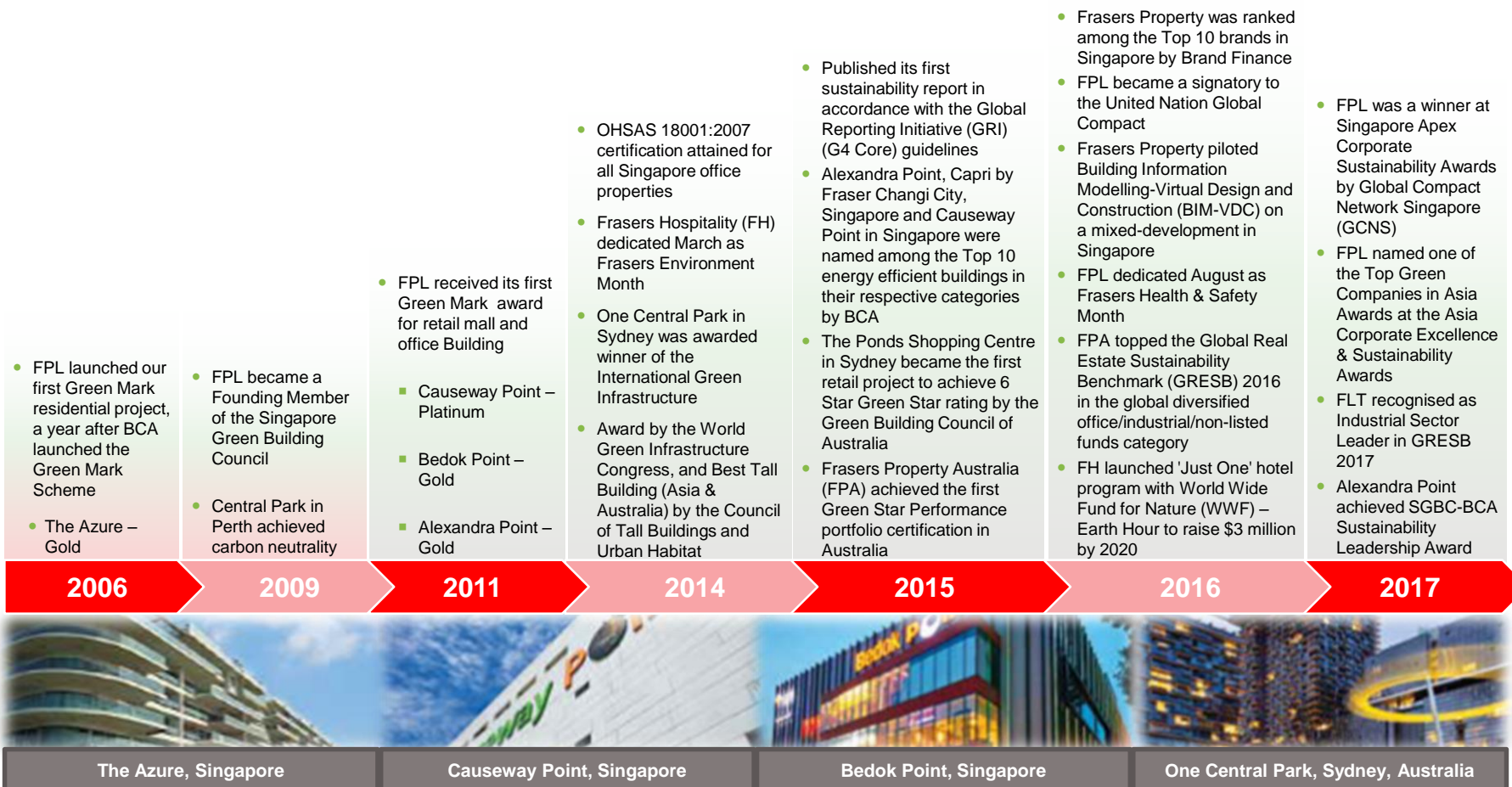


> SGD 2bn of unutilised banking lines (as of Sep'17)



Prudent funding mix / tenor so as to minimise costs

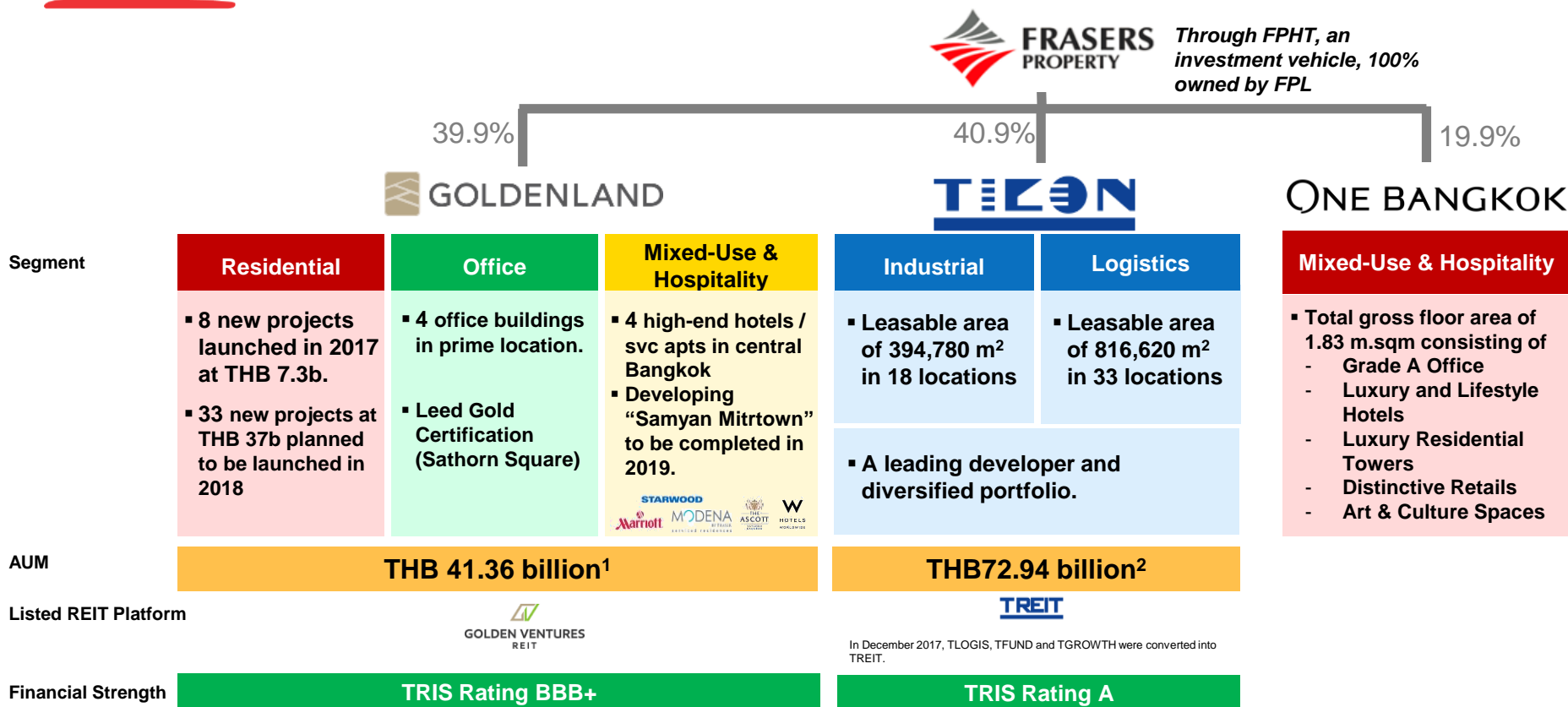
Focus on Sustainability



Strong focus on sustainability initiatives group-wide

Frasers Property Holdings (Thailand) (FPHT) :

A footprint in Thailand Market



Well balanced of asset class from residential and commercial / hospitality mixed-use to industrial assets

Source: Financial Statement as of 30 September 2017

Note:

- Sum of total assets under Goldenland Property Development PCL (THB30.80 billion) and total assets under Golden Ventures REIT (THB10.56 billion)
- Sum of total assets under TICON Industrial Connection PCL (THB40.48 billion) and total assets under its listed fund platforms (THB32.46 billion)

Appendix

Experienced Management Team



Panote Sirivadhanabhakdi
Group Chief Executive Officer
Frasers Property Limited

Mr Sirivadhanabhakdi is responsible for developing and driving the Group's growth strategies and delivering sustainable returns for the business.

He helms the overall development and management of the Group's business, provides leadership to all FPL business divisions and prepares the organisation for further development and expansion.



Chia Khong Shoong
Group Chief Corporate Officer
Frasers Property Limited

As Group Chief Corporate Officer, the Group corporate functions that Mr Chia looks after include Group Corporate Secretariat and Legal, Group Business Process Design and Technology Solutions, Sustainability and Corporate Administration. He oversees the development and formulation of Group strategies to streamline business processes, drive synergies and improve profitability. He also assists FPL's Group Chief Executive Officer on overseeing the evaluation, execution and implementation of group-wide projects and strategy initiatives, as well as, the development of the Group's international businesses.



Loo Choo Leong
Group Chief Financial Officer
Frasers Property Limited

Mr Loo is responsible for all aspects of FPL Group's Finance functions. He has direct oversight of the Finance, Accounting, Treasury, Taxation, Risk Management and Group Communications functions.



Christopher Tang Kok Kai
Chief Executive Officer, Singapore
Frasers Property Limited

Mr Tang is responsible for Frasers Property Singapore. He oversees the Residential, Retail and Commercial properties in Singapore as well as the two REITs – Frasers Centrepoint Trust and Frasers Commercial Trust.

For the third consecutive year, FPL was recognised for its deep commitment to uphold high standards of corporate governance

Experienced Management Team



Rodney Vaughan Fehring
*Chief Executive Officer
Frasers Property Australia*

Mr Fehring is responsible for Frasers Property Australia, which develops, builds and manages residential, commercial, industrial and retail property in Australia and New Zealand.

He has 35 years of experience in the property development industry, primarily involved in large-scale urban development and urban renewal schemes.



Choe Peng Sum
*Chief Executive Officer
Frasers Hospitality*

Mr Choe oversees Frasers Hospitality's business from investment, business development, global expansion of the chain of gold-standard serviced residences and hotels worldwide, to trusts and asset management of hotels and serviced residences on a global mandate.



Uten Lohachitpitaks
*Group Chief Investment Officer
Frasers Property Limited*

Mr Lohachitpitaks is responsible for FPL Group's capital markets transactions, managing and monitoring the Group's portfolio of assets, devising strategies for acquisitions/divestments and liaising with investment partners. He also provides leadership for the Indochina markets, namely Thailand, Cambodia, Laos, Myanmar and Vietnam.



Sebastian Tan
*Group Chief Human Resources Officer
Frasers Property Limited*

Mr Tan has global responsibilities for all aspects of FPL Group's Human Resources. He has direct oversight of the Group's Strategic Talent Management, Rewards and Leadership Development.

FPL won the Bronze award for Best Investor Relations at the Singapore Corporate Awards 2017, in the category for listed companies with market capitalisation of \$ 1 billion and above.

In addition, FPL was awarded 2nd place in the Best Annual Report category of the IR Magazine Awards – South East Asia 2017 in December.