FRASERS PROPERTY

Business updates presentation

for the third quarter and nine months ended 30 June 2020

7 August 2020

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Glossary

Frasers Property entities

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

Additional notes

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is positive (green), negative (red) or neutral (black).
- All exchange rates are as at period end, unless otherwise stated.

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
ARR : Average rental rate
AUM : Assets under management
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
JV : Joint venture
NLA : Net lettable area
NSW : New South Wales
PGIM ARF : PGIM Real Estate AsiaRetail Fund
QLD : Queensland
Q-o-Q : Quarter-on-quarter
REIT : Real estate investment trust
RevPAR : Revenue per available room
sqm : Square metres
UK : United Kingdom
VIC : Victoria
WALE : Weighted average lease expiry
Y-o-Y : Year-on-year

Half-yearly reporting of financial results

Following the amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which took effect from 7 February 2020, FPL will announce its financial statements on a half-yearly basis with effect from the second half of FY20.

Group CEO message

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"After months of lockdowns, restrictions are being cautiously eased and we are seeing signs of recovery across our businesses. We recognise that we must remain agile and continue to adapt quickly to changes while maintaining a high level of business and financial discipline.

Until COVID-19 ceases to be a pandemic, significant uncertainties will persist. In the near-term, significant and negative impact on the Group's business performance and earnings will be inevitable, and impact on valuations at financial year end is a possibility.

We remain committed to supporting our customers and communities. Ensuring the highest of on-going health and safety standards at our properties is a priority as we maintain our focus on the overall well-being of our customers.

To thrive in a post COVID-19 environment, we must stay ahead by continuing to evolve our businesses as customer requirements and behaviours change."

Mr Panote Sirivadhanabhakdi

Group CEO, Frasers Property Limited

Remain focused on people, processes and business platforms

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

- **Structure and processes in place to tackle a pandemic situation**
  - Stay vigilant, adapt quickly and take proactive measures

- **Scalable business platforms with strong local networks**
  - Large base of investment property portfolio diversified across asset classes, geographies and customer base
  - Disciplined capital management

Frasers Tower, Singapore

Riverside Quarter, London, UK

White Sands, Singapore

Fraser Suites Akasaka, Tokyo, Japan

Continuing to build scalable business platforms

- **Strengthened Frasers Property Retail,** formed in October 2019, with the **acquisition of property manager AsiaMalls Management** in February 2020
  - The **Group now owns 100% of PGIM ARF** following FCT's completion of its acquisition on 6 July 2020 of the remaining ~12.1% stake that the Group did not already own

- **Frasers Property Industrial,** formed in October 2019, **maintained a robust level of activity in 9M FY20**
  - ~508,000 sqm[1] of renewals and new leases and ~13 ha of land bank additions across Australia and Europe
  - Acquired industrial estate in Bavaria, Germany, in April 2020; comprising two pre-leased assets totalling ~66,000 sqm

Logistics property in Günzburg, Bavaria, Germany

1. Includes lease renewals and new leases for industrial and logistics properties in Australia and Europe in which the Group has an interest.

Actively managing capital position

- FPT successfully raised **~S$143.0 million**[1] via a **rights offering** completed on 9 July 2020

- **Strategic capital partner** brought in for **Northpoint City (South Wing)** on 14 July 2020
  - Net proceeds of approximately S$174 million used to deleverage the Group's balance sheet

- Continued to **recycle capital through the Group's REITs**
  - Completed **divestments to FLCT: two properties** for S$94.6 million[2] in 1Q FY20 and **remaining 50% interest in Farnborough Business Park** for S$157.7 million[3,4] in 2Q FY20
  - FPT **approved the divestment**, by February 2021, of up to **~S$264.6 million**[5] worth of factories and warehouses with total area of 284,609 sqm
  - Entered into agreement on 3 August 2020 to **divest entire interest in Maxis Business Park in Thames Valley, UK and a logistics property in south east Melbourne, Australia to FLCT** for a total of S$89.9 million[6]

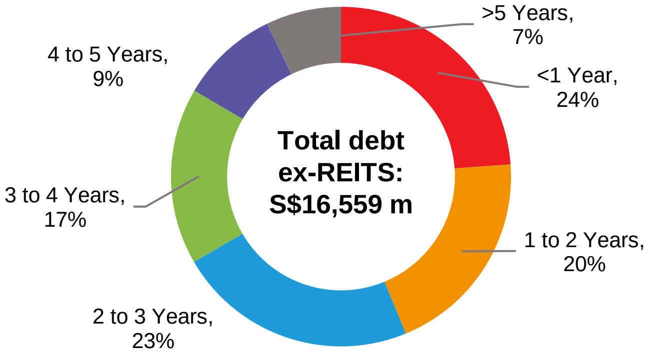
1. Based on FPT's announcement dated 9 July 2020 and an exchange rate of S$/THB : 0.0446. 2. Based on FLCT's announcements dated 2 December 2019 and 23 December 2019. 3. Based on FLCT's circular dated 14 February 2020. 4. Includes S$79.6 million (consideration for the asset) and S$78.1 million (shareholder's loan) 5. Based on exchange rate of S$/THB : 0.0450. 6. Based on FPL's and FLCT's announcements dated 3 August 2020 and exchange rate of £1/S$: 1.7969 and S$/A$: 0.9872

Balance sheet on firm footing

- Increase in net gearing mainly due to the redemption and cancellation of perpetual securities in March 2020, increased borrowings for the acquisition of a property in the UK, capital expenditure in Singapore, Thailand and Australia as well as the redemption of shares in PGIM ARF
- Proforma net debt-to-equity ratio post-recapitalisation of Northpoint City (South Wing)[6] is **107.0%** as at 30 June 2020

	As at 30 Jun 20	As at 30 Sep 19	Change
Net debt	S$ 17,020.0 m	S$13,815.9 m	▲ 23.2%
Net debt / Total equity[1]	112.9%*	85.9%	▲ 27.0 pp
Net debt / Property assets[2]	49.9%	43.5%	▲ 6.4 pp
Fixed rate debt[3] (%)	60.7%	70.1%	▼ 9.4 pp
Average debt maturity	2.6 Years	3.0 Years	▼ 0.4 years
Average cost of debt on portfolio basis	2.5% p.a.	2.9% p.a.	▼ 0.4 pp

Well-distributed debt maturities



Pre-sold revenue
S$1.4 billion
across Singapore, Australia, China and Thailand

Cash and deposits[4]
S$3.9 billion
as at 30 June 2020

Net debt-to-equity ratio
112.9%*
as at 30 June 2020
* Proforma net debt-to-equity ratio post-recapitalisation of Northpoint City (South Wing)[6] is **107.0%**

Net interest cover[5]
3 times
as at 30 June 2020

1. Includes non-controlling interests and perpetual securities. 2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 3. Including debt that is hedged. 4. Including structured deposits. 5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest. 6. Refer to FPL's announcement dated 14 July 2020 for details.

Resilient investment property portfolio in Singapore

Commercial business remains stable; retail business positioned to manage impact of COVID-19 outbreak

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- **Stable investment property portfolio metrics**
  - Retail portfolio registered **86.7% AOR** with transient vacancy for tenant re-balancing, with **committed occupancy at 93.8%**

- **Focused on supporting tenants through phased re-opening**
  - **Tenants support package totalling S$56.8 million given till June 2020**
    - Comprising rent rebates, on top of full pass-on of prevailing property tax rebate
    - Remaining rent reliefs under Fortitude Budget[7] will be distributed in 4Q FY20 pending implementation details from Government agencies
    - Any further assistance beyond mandated rent reliefs will be targeted and calibrated to eligible tenants
  - **Resumed mall operations** from 19 June 2020
  - **Safe transition into Phase 2 with enhanced hygiene and safety**
    - UV disinfecting autonomous mobile robots deployed at malls
    - Higher frequency of cleaning and routine inspection
    - Disinfecting and flush-out exercise for exhaust, pipes and systems

Commercial portfolio metrics[1]	9M FY20	9M FY19	Change
AOR[2]	86.7%	75.3%	▲ 11.4pp
Average rental reversion[3]	3.5%	2.2%	▲ 1.3 pp
Leases due to expire[4]	2.3%	1.1%	▲ 1.2 pp
Retail portfolio metrics[5]	**9M FY20**	**9M FY19**	**Change**
AOR[2]	86.7%	95.4%	▼ 8.7 pp
Average rental reversion[6]	3.6%	3.9%	▼ 0.3 pp
Leases due to expire[4]	5.6%	8.2%	▼ 2.6 pp

Causeway Point, Singapore

1. Reflects portfolio metrics of commercial properties in Singapore in which the Group has an interest, excluding assets held by PGIM ARF. 2. As a percentage of NLA and refers to average occupancy on a financial year-to-date basis. 3. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 4. Leases due to expire over the remainder of the FY as a percentage of NLA. 5. Reflects portfolio metrics of retail properties in Singapore in which the Group has an interest, excluding assets held by PGIM ARF. 6. Calculated based on average rent over new lease period against average rent over previous lease period. Excludes leases on spaces with extended void periods of >18 months. 7. The COVID-19 (Temporary Measures) (Amendment) Act , Ministry of Law. URL: https://www.mlaw.gov.sg/covid19-relief/rental-relief-framework-for-smes.

Delivering quality residential developments in Singapore

- **Seaside Residences scheduled for completion** in second half of 2020
  - **High pre-sale rates** at close to 95%[1] sold

- **Replenished land bank** with successful bid for executive condominium ("EC") site at Fernvale Lane in 2Q FY20
  - Planning in progress with **potential yield of about 500 residential units**
  - Development financed with a green loan - **Singapore's first green loan for an EC development**

- **Singapore residential market remains resilient**[4]
  - 2Q 2020 private home prices edged up 0.3% Q-o-Q and 1.2% Y-o-Y due to pent-up demand following re-opening of showflats in late June
  - Overall 0.7% dip in private home prices in 1H 2020 reflects market resilience notwithstanding unprecedented pandemic and economic disruptions
  - 7.8% decline in new home sales in 1H 2020 mainly due to forced closure of showflats amid two-month circuit breaker period
  - Downside risks in 2H 2020 persist depending on extent of economic fallout

Residential portfolio activity in 9M FY20

Units sold[1,2]	52
Unrecognised revenue[3]	S$0.1 b

Rivière

- Located right in the heart of the Singapore River precinct
- 455-unit luxury residential development

1. Including options signed. 2. Including JV projects. 3. Including the Group's share of JV projects. 4. Source: https://www.straitstimes.com/business/property/singapore-private-home-prices-eke-out-surprise-03-rise-in-q2-ura-data

Active development business in Australia

Managing residential settlement risks amid subdued economic environment

- **Maintaining an active residential portfolio**
  - **~17,050 units[1,2] in residential pipeline** as at 30 June 2020
    - **Calibrating level of residential launches** amid subdued economic environment
    - **Government stimulus**, such as the Home Builder grant for eligible buyers in 2020, has been **providing a boost to residential sales in recent months**, particularly on land subdivision projects in Victoria
  - **~1,635 units[1] planned for settlement** in FY20 with ~99% secured[4]

- **Delivery and stabilisation of key retail assets**
  - Delivered **three neighbourhood retail assets** totalling 23,777 sqm[5]
    - **Burwood Brickworks** (GDV of S$118 million[3]) and **Eastern Creek Quarter Stage 1** (GDV of S$67.7 million[3]), both **retained on balance sheet** pending stabilisation
    - **Shell Cove Retail, Stage 3 sold** to third party for S$5.3 million[3] in December 2019
  - **Developing one further asset** totalling 24,332 sqm[5] with GDV of S$194.5 million[3] at Edmondson Park

Residential portfolio activity in 9M FY20

Units settled[1]	936
Units released for sale[1]	451
Units sold[1]	933
Unrecognised revenue[6]	S$1.0 b[3]

~700 units due for settlement
in 4Q FY20

- Largest contributors include Mambourin, VIC (177 units); The Grove, VIC (175 units); Edmondson Park, NSW (172 units); Shell Cove, NSW (54 units); and Fairwater, NSW (34 units).

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. Comprises unsold units and land bank; Includes commercial area; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms. 3. Based on exchange rate S$/A$: 0.962. 4. Including units already settled as at 30 June 2020 and units pending handover in 4Q FY20. 5. NLA. 6. Includes Frasers Property's effective interest of JOs and JVs, and PDAs.

Maintained steady Australia investment portfolio metrics

- **Investment portfolio metrics** remained **robust**
  - Achieved **95%[1] portfolio occupancy** and **WALE[4] of 5.6 years**
  - Maintained **solid tenant profile**
  - Opened Burwood Brickworks and Eastern Creek Quarter retail centres

26-30 Lee Street, Sydney, Australia

Office portfolio metrics[2]	9M FY20	9M FY19	Change
AOR[1]	96.5%	97.7%	▼ 1.2pp
Average rental reversion[3]	1.6%	1.3%	▲ 0.3 pp
WALE[4]	4.3 years	5.1 years	▼ 15.7%

Retail portfolio metrics[2]	9M FY20	9M FY19	Change
AOR[1]	91.1%	94.8%	▼ 3.7 pp
Average rental reversion[3,5]	-16.7%	-14.9%	▼ 1.8 pp
WALE[4,6]	8.7 years	6.3 years	▲ 38.1%

Office vacancy rates remain low, but rental growth is trending downwards

Office	Rental Growth	Vacancy
Melbourne CBD	3.29%	3.2%
Sydney CBD	(2.49)%	3.9%

Source: Source: Property Council of Australia, January 2020, JLL REIS data Q2-2020

Retail yields are under pressure due to the COVID-19 pandemic

Retail Yields (%)	Regional	Sub - Regional	Neighbour-hood
Melbourne	5.25	6.25	4.75 - 6.50
Sydney	5.00	6.13	5.50 - 6.50
South East Queensland	4.88	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q2 2020

1. By gross rent. 2. Reflects portfolio metrics of office and retail properties in Australia in which the Group has an interest, excluding assets held by FLCT. 3. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 4. By income. 5. Negative rental reversions from new tenants at Coorparoo Square in FY20. 6. During FY20, Burwood Brickworks & Eastern Creek Stage 1 were completed and are being held on the balance sheet by FPA; Central Park retail was sold externally.

Solid industrial & logistics development forward workload

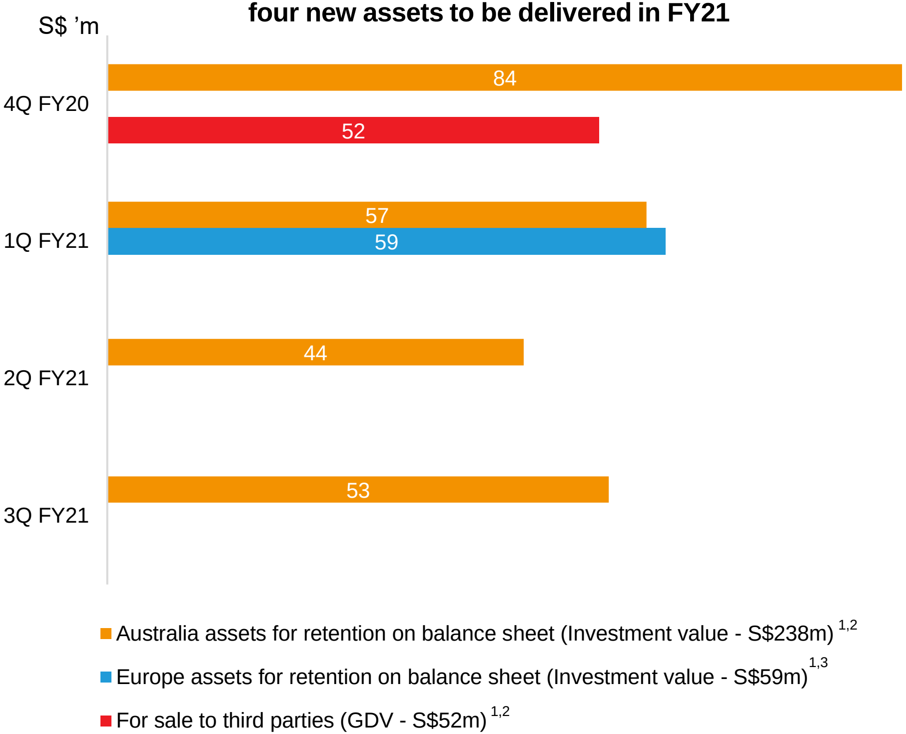
Driven by demand from high quality tenants

- **Developing seven new assets** (six in Australia and one in Germany) totalling 199,344 sqm **planned for completion** over the next 12 months

- **Industrial land bank additions** include ~9 ha across three sites in Australia and a ~4 ha site in Germany

CEVA Logistics, Berrinba Logistics Park, QLD, Australia

Three new assets to be delivered over the rest of FY20; four new assets to be delivered in FY21



1. Book carrying value in the Group's investment property portfolio. 2. Based on exchange rate S$/A$: 0.962. 3. Based on exchange rate S$/€ : 1.5609.

Strong industrial and logistics investment portfolio

Commercial portfolio remains stable

- **Robust industrial and logistics leasing activity**
  - Australia portfolio **99% occupied**; **~279,000 sqm[10] of renewals and new leases**
    - Seven tenants commenced occupation (Arlec, Gale Pacific, Puma, DKSH, IVE, CEVA & Nupure)
  - Europe portfolio **99% occupied**; **~229,000 sqm[10] of renewals and new leases**
    - Handed over newly completed 34,188 sqm distribution facility in Duisburg, Germany to German retailer REWE under a 10-year lease
  - **Strong tenant resilience** exhibited amid COVID-19 outbreak with limited rental support required

- **Acquired industrial estate in Bavaria, Germany** comprising two pre-leased assets totalling 65,817 sqm

- **Stable performance from commercial portfolio**
  - Mulgrave office development, presold to a third party, on schedule for completion in August 2020
  - FLCT's business park and commercial portfolio 93.6%[7] occupied

Industrial and logistics portfolio

Australia portfolio metrics[1]	9M FY20	9M FY19	Change
AOR[2]	99.0%	99.5%	▼ 0.5 pp
Average rental reversion[3]	-2.3%	-4.3%	▲ 2.0 pp
WALE[4]	5.9 years	5.6 years	▲ 5.4%
Europe portfolio metrics[5]	**9M FY20**	**9M FY19**	**Change**
AOR[2]	99.0%	98.9%	▲0.1 pp
Average rental reversion[3]	-0.7%	0.5%	▼ 1.2 pp
WALE[4]	6.6 years	6.6 years	-

FLCT's business park and commercial portfolio

Portfolio metrics	9M FY20	9M FY19[6]	Change
AOR	93.6%[7]	94.1%[2]	N/M[8]
Average rental reversion[3]	8.5%[9]	N.A.	N/M
WALE[4]	4.2 years	4.7 years	▼ 10.6%

1. Reflects portfolio metrics of industrial and logistics property assets in Australia in which the Group has an interest. 2. By NLA. 3. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 4. By income. 5. Reflects portfolio metrics of industrial and logistics property assets in Germany, the Netherlands and Austria in which the Group has an interest. 6. As reported by FCOT in its 3Q FY19 Results Presentation dated 22 Jul 19. 7. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2020. Excludes straight lining rental adjustments and include committed leases. 8. AOR values for 9M FY20 and 9M FY19 are not comparable due to a difference in methodology adopted. 9. Excludes 270 sqm of newly-created retail space. 10. Includes lease renewals and new leases for industrial and logistics properties in which the Group has an interest.

Actively managing hospitality portfolio for recovery

Developing recovery plans amid evolving COVID-19 situation

~18k units in operation[1]

~3.5k in the pipeline including properties under management

- Owned properties
- Properties under management contracts
- TCC Group's hospitality assets

- **Enhanced health and safety measures** across all properties
  - Properties working towards achieving local health and safety certification awarded by relevant authorities
- **Actively reviewing cost management measures** as countries take tentative steps to lift lock down
- **Concerted marketing efforts to communicate re-opening of properties** in the UK and Europe
- **Focused preparations underway for opening of new properties**
  - Incorporating enhanced health and safety measures
  - New openings timed to **capture opportunities from resumption of domestic tourism** following easing of local COVID-19 measures
    - Fraser Residence Chengdu and Fraser Place Xintiandi, Shanghai opened in June 2020
    - On track to open Capri by Fraser, Leipzig / Germany and Fraser Suites Akasaka, Tokyo before September 2020

1. Including both owned and managed properties

Base of long-stay guests provides stability to hospitality portfolio

North Asia[1,2]	9M FY20	9M FY19	Change
AOR	55.0%	77.5%	▼ 22.5 pp
ADR	S$132.2	S$143.5	▼ 7.9%

- In 3Q FY20 occupancies decreased by 36.8 pp Y-o-Y to 46.7% while ADR registered a lower decline by 8.4% to S$128.8
- Although the COVID-19 outbreak has affected operating performance since January 2020, **occupancy rates** of **properties in China remained resilient**, supported by the properties' **base of long-stay corporate guests**

Asia Pacific ex North Asia[1,3]	9M FY20	9M FY19	Change
AOR	71.4%	84.1%	▼ 12.7 pp
ADR	S$182.6	S$208.5	▼ 12.4%

- Occupancy rates of properties in Australia and Singapore dipped after borders were closed and both countries restricted their respective population's movements
- Properties **sought alternative revenue streams** to mitigate the sharp decline in occupancies
  - E.g. availing rooms / apartments to those serving Stay Home Notices and/or under government-imposed isolation schemes
- Despite mitigating factors, the absence of demand from international travelers resulted in lower occupancies in 3Q FY20 – a Y-o-Y decline of 20.0 pp to 62.7%; while ADR decreased by 39.3% to S$124.5

Europe[1,4]	9M FY20	9M FY19	Change
AOR	50.8%	84.2%	▼ 33.4 pp
ADR	S$196.3	S$201.8	▼ 2.7%

- Occupancies across Europe plunged after governments mandated temporary cessations of hotel and serviced residence operations from late March to June
- Germany and Spain **eased lockdown restrictions** in mid-June and properties in those countries have **resumed operations**, but demand remains soft
- As operations at most properties were temporarily suspended during 3Q FY20, occupancies plummeted by 85.2 pp Y-o-Y to 2.3%. ADR remained relatively unchanged at S$211

1. Reflects portfolio metrics of owned assets. 2. 9M FY20 metrics exclude Fraser Place Manila. 3. 9M FY19 metrics exclude Capri by Fraser China Square, which opened in May 2019. 4. 9M FY19 metrics exclude Fraser Suites Hamburg, which opened in May 2019.

Diversified Thailand portfolio provides operational resilience

Cushioning economic impact of COVID-19 on business operations

- Acquisition of **GOLD expanded FPT's portfolio across asset classes**
  - Tender offer period to **delist GOLD** from The Stock Exchange of Thailand ("SET") has been completed, pending administrative process from SET which is expected to be completed **within August 2020**
  - FPT's Board of Directors has appointed **Mr. Thanapol Sirithanachai** as **Country CEO** effective 17 August 2020 to develop the new integrated structure for FPT
- **Industrial and commercial properties remain robust**
  - Pandemic has had **limited impact** as tenants are typically on **long leases**
  - **Overall industrial AUM occupancy remained stable** ~80%
    - **Achieved net leasing growth of 78,761 sqm** for industrial portfolio, with **rising demand** due to relocations **amid US-China trade war and COVID-19-related disruptions**
  - Approved divestment, by February 2021, of up to ~S$264.6 million[5] of assets to recycle capital

FPT warehouse metrics	9M FY20	9M FY19	Change
AOR[1]	82%	86%	▼ 4.0 pp
WALE[2]	3.8 years	3.5 years	▲ 8.6%

FPT factory metrics	9M FY20	9M FY19	Change
AOR[1]	77%	73%	▲ 4.0 pp
WALE[2]	2.1 years	2.1 years	-

GOLD commercial metrics[3]	9M FY20	9M FY19	Change
AOR[1]	83%	97%	▼ 14.0 pp
ARR	S$40.1[4]	S$38.3[4]	▲ 4.7%

GOLD hospitality metrics[3]	9M FY20	9M FY19	Change
AOR[1]	51%	80%	▼ 29.0 pp
ADR	S$150.8[4]	S$162.9[4]	▼ 7.4%

1. By gross rent. 2. By income. 3. Includes Samyan Mitrtown, which opened in September 2019 and has yet to achieve stabilisation. 4. Based on exchange rate of S$/THB : 0.0444. 5. Based on exchange rate of S$/THB : 0.0450.

Continued demand for Thailand and Vietnam properties

Thailand

- GOLD launched **10 new projects** over 9M FY20 with combined GDV of S$513 million[1]; currently has **58 active residential projects**
  - Continued interest and demand for residential homes with secured contracts-in-hand of 675 units and unrecognised revenue as at 30 June 2020 of S$102 million[2]
  - **Settled 2,857 units** over 9M FY20
  - **Eight pipeline projects** with combined GDV of S$387 million[1] planned for release in 4Q FY20
- New residential projects are being pushed back in anticipation of weaker market sentiments
- **Rigorously managing cash flow** by realising cost savings and deferring non-critical marketing activities

Vietnam

- **Fully sold all Q2 Thao Dien components** (including apartments, landed units, and retail shop lots) with a total GDV of S$181.5 million[3]
  - **Started pre-leasing activities for WORC@Q2**, the property's office tower catering to traditional office, co-working space, and business centre users
- **Commenced AEI to reposition Me Linh Point** as the best Grade A boutique office in Ho Chi Minh City; targeted to complete by early 2021
  - **Occupancy rate remained stable** at more than 90%[4,5]
- **Average grade A office rents** in Ho Chi Minh City **are on an uptick**[6]

1. Based on exchange rate of S$/THB : 0.0450. 2. Based on exchange rate of S$/THB : 0.0444 3. Based on exchange rate of S$/VND : 0.0594. 4. As at 30 June 2020. 5. Based on NLA. 6. Source: JLL, 2Q20 Property Market Overview, July 2020.

Healthy performance in China

China is one of the few major economies expected to record GDP growth in 2020

- **Launched Opus One[1], Xuhui residential project** in April 2020
  - **Sold 252 out of 269 units[2]** launched for sale as at 30 June 2020
  - Achieve average selling price of RMB 99,500 per sqm
- **Residential market remains healthy** on the back of government support
  - Sale prices in Shanghai trended up in 2Q 2020; prices in Suzhou have stabilised[3]
- **Commercial portfolio continues to record healthy occupancy**
  - Suzhou Baitang's retail component[4] recorded 100% occupancy and achieved gross rental yield of 6%
  - Gemdale Megacity Phase 1 achieved 90% occupancy rate and gross rental yield of 4.8% for the 148 long-term lease apartments
  - Chengdu Logistics Hub achieved gross rental yield of 5% for remaining office & retail warehouse units
    - Chengdu office market's vacancy rate has inched downwards to 21.6%[5]

Residential activity in 9M FY20

Units settled	232
Units sold	272
Unrecognised revenue	S$0.2 b

Opus One, Shanghai, China

- First land acquisition in China in over a decade
- Mixed-use development project located in the prime Xuhui district in Shanghai
- Comprises mainly residential and long-term lease apartments

1. The Group holds 8.75% effective interest 2. Based on signed sale and purchase agreements. 3. Source: CREIS 2Q 2020 4. Lettable area of 7,009 sqm. 5. Source: CBRE 2Q FY20 Chengdu Market Annual Overview.

UK business remained stable amid uncertainties

- **Residential sales progressing ahead of plan**
  - Completed sale of 114 units in 9M FY20
- **Added asset with defensive characteristics** to investment portfolio
  - Completed acquisition of Lakeshore Business Park, Heathrow, fully-let to Cisco (Technology & Telecoms) until 2025
- **Investment portfolio maintained stable performance**
  - Limited impact from pandemic due to a diverse tenant base
- **Completed sale of 50% interest in Farnborough Business Park** to FLCT in April 2020
- **Restarted construction at Central House site** in Central London
  - ~15,000 sqm office targeting the technology sector

Portfolio metrics	9M FY20	9M FY19	Change
AOR[1]	86.5%	89.1%	▼ 2.6 pp
Average rental reversion[2]	10.3%	5.0%	▲ 5.3 pp
WALE[3]	6.0 years	6.4 years	▼ 6.3%


Lakeshore Business Park, Heathrow, UK

1. By NLA. 2. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 3. By income.

Positioning for eventual recovery after the pandemic

Near-term significant and negative impact on business performance and earnings inevitable; impact on valuations at financial year end possible

- **Singapore**
  - **Seaside Residences scheduled for completion** in second half of 2020
  - **Planning for ~500-unit EC** at Fernvale Lane
  - **<6% of expiring retail leases and <3% of expiring commercial leases to be renewed** in the remainder of FY20
  - **Disbursement of remaining rent reliefs under Fortitude Budget** to qualifying retail and commercial tenants

- **Australia**
  - **Managing settlement risks** amid the subdued economic environment
    - **~99% of 1,635 residential units[1] planned for settlement in FY20 secured[2]**; 936 units has been settled in 9M FY20
  - **Stabilising operations at recently completed retail assets** and managing the development of a new mall
    - Working closely with tenants to provide appropriate COVID-19 related support in line with the National Code of Conduct

- **Thailand**
  - **Capturing rising demand** for industrial properties due to relocations amid US-China trade war and COVID-19-related disruptions
    - COVID-19 has had **limited impact** as industrial and commercial properties tenants are typically on **long leases**
  - **Managing timing of residential launches** in line with market sentiments

1. Includes 100% of JOs and JVs and PDAs. 2. Including units already settled in FY20 and units pending handover in 4Q FY20.

Positioning for eventual recovery after the pandemic (cont'd)

Near-term significant and negative impact on business performance and earnings inevitable; impact on valuations at financial year end possible

- **Industrial and logistics**
  - **Seven assets** totalling 199,344 sqm **planned for completion** over the next 12 months
  - **Strong tenant resilience** exhibited amid COVID-19 outbreak with **limited rental support required**

- **Hospitality**
  - Actively **reviewing cost management measures**
  - Concerted efforts to **ensure health and safety measures in place** at all properties
  - Focused on re-opening properties in the UK and Europe, as well as opening of two new properties in Leipzig and Tokyo in 2020 to **capture domestic tourism opportunities** following easing of local COVID-19 measures

Fraser Suites Akasaka, Tokyo, Japan

Experience matters.