



Techtronic Industries Australia at Eastern Creek Business Park, NSW, Australia

Financial results presentation

for the full year ended 30 September 2020

11 November 2020

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Glossary

Frasers Property entities

ARF : AsiaRetail Fund Limited
 FCT : Frasers Centrepont 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

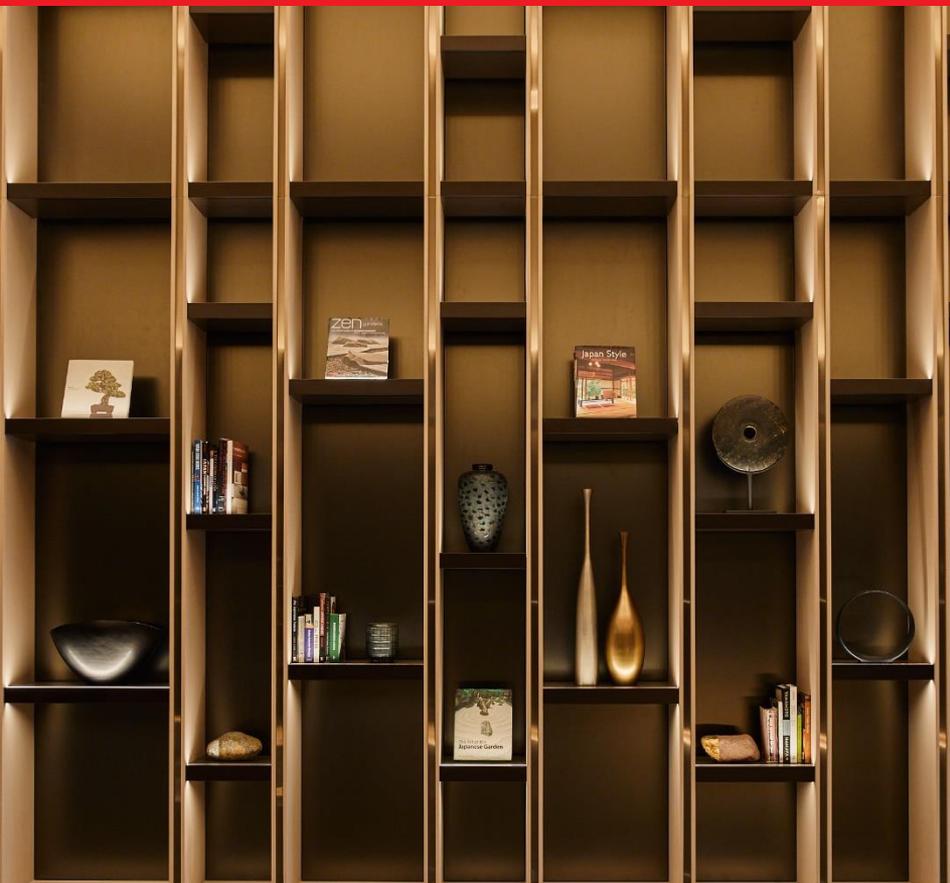
- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black).
- All exchange rates are as at period end, unless otherwise stated.

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
 QLD : Queensland
 Q-o-Q : Quarter-on-quarter
 REIT : Real estate investment trust
 RevPAR : Revenue per available room
 SBU : Strategic business unit
 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 SGX-ST 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 FY2020.



Fraser Suites Akasaka, Tokyo, Japan

- ◆ **Key highlights**
- ◆ **Business unit updates**
 - > Singapore
 - > Australia
 - > Industrial
 - > Hospitality
 - > Thailand & Vietnam
 - > Others
- ◆ **Results and financials**



Key highlights

Earnings impacted by COVID-19 pandemic

Proposed dividend reflects impact on earnings and prudent conservation of financial resources



Revenue
S\$3,597.0 m



▼ 5.1%

Cash & deposits¹
S\$3.3 b



▼ 7.2%

PBIT
S\$1,245.6 m



▼ 3.6%

Property assets²
S\$33.0 b



▲ 4.1%

Attributable profit
S\$188.1 m



▼ 66.4%

Dividend per share
1.5 cents



▼ 75.0%

1. Includes structured deposits 2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs.

Agility and tenacity in the face of COVID-19

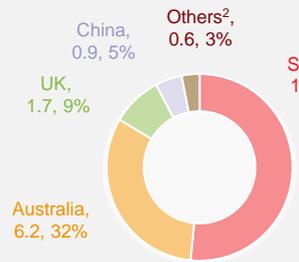
Sustainable business designed to endure



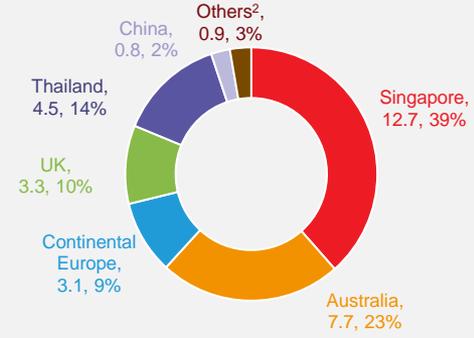
- ◆ **Invested in organisation agility**
 - Further strengthened **organisational culture and structure**
 - **Strong leadership** in businesses and markets
 - **Quality and consistent systems and processes** across the Group

- ◆ **Continuously building portfolio tenacity**
 - Earnings underpinned by **significant base of assets that generate recurring income**
 - **Well-diversified portfolio across asset classes and geographies**

Enhanced diversification across asset classes and geographies
80% of the Group's total property assets¹ as at 30 September 2020 generate recurring income

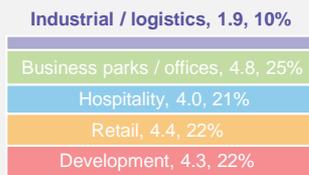


CAGR³
11.2%



Total property assets¹: S\$19.4 b as at 30 Sep 15

Total property assets¹: S\$33.0 b as at 30 Sep 20



Focused growth in industrial & logistics assets



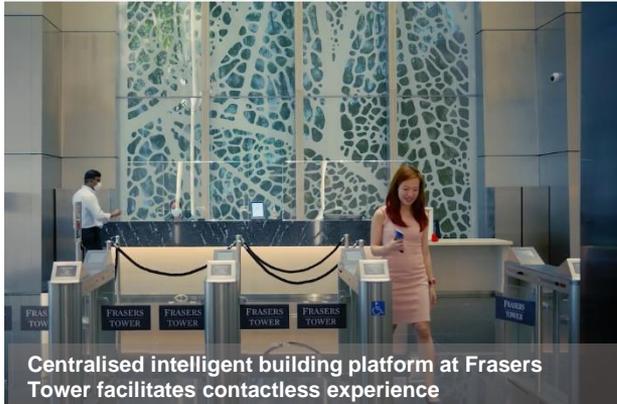
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 2. Including Vietnam, Malaysia, Japan, Indonesia and New Zealand. 3. Compound annual growth rate.

Supporting Frasers Property's customers, people and communities



Operational responsiveness through the COVID-19 pandemic

- ◆ **Staying true to the Group's values, safeguarding the overall well-being of the Group's customers, people, and communities**
 - Ensuring on-going application of the highest health and safety standards at all properties
 - Continue to reach out to the community and providing various on-going relief efforts
- ◆ **Focused on supporting tenants through phased re-opening**
 - Tenant support extended across the Group's markets
 - Full pass-on of prevailing COVID-19-related government subsidies and rebates



Continuing to build upon business platforms

Further strengthened platforms through transformative transactions undertaken by REITs

Focused platforms ♦ Development & management capabilities ♦ Scaled REITs

Commercial & Business Park



Lakeshore Business Park,
Heathrow, UK

Synergistic end-to-end business space solutions provider across multiple geographies

FLCT, FTREIT, GVREIT

Australia, Singapore,
Thailand, UK

\$S\$9.8 billion¹ AUM

~1.0 million sqm NLA

~1,160 tenants

~172,000 sqm land bank

Industrial & Logistics



Arieo Australia at West Park
Industrial Estate, VIC, Australia

**Frasers Property Industrial,
Thailand**

\$S\$9.5 billion¹ AUM

~6.8 million sqm GFA

~530 tenants

~7.8 million sqm land bank

Retail



Tampines 1, Singapore

Suburban malls at transportation nodes catering to essentials

FCT

**Frasers Property Retail,
Australia, Thailand**

\$S\$10.0 billion¹ AUM

20 properties²

~378,000 sqm² NLA

~3.0 million catchment population³

Hospitality



Capri by Fraser Leipzig,
Germany

Long-stay and leisure lodging at key locations

FHT

**Frasers Hospitality,
Thailand**

\$S\$5.2 billion¹ AUM

>70 cities

~18,000 units in operation⁴

~3,500 units in the pipeline⁴

Development



Ed Square, Edmonson Park,
NSW, Australia

Delivering quality homes at the deepest end of the markets

**Australia, China, Singapore,
Thailand, UK, Vietnam**

\$S\$7.8 billion¹ AUM

~115,000 homes built to date

~6,000 homes settled in FY20

~38,000-unit pipeline

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates. 2. Excluding properties owned by third party and office building owned by ARF 3. Refers only to catchment in Singapore 4. Including properties under management

Scaled up REITs platform

Enhanced position for growth



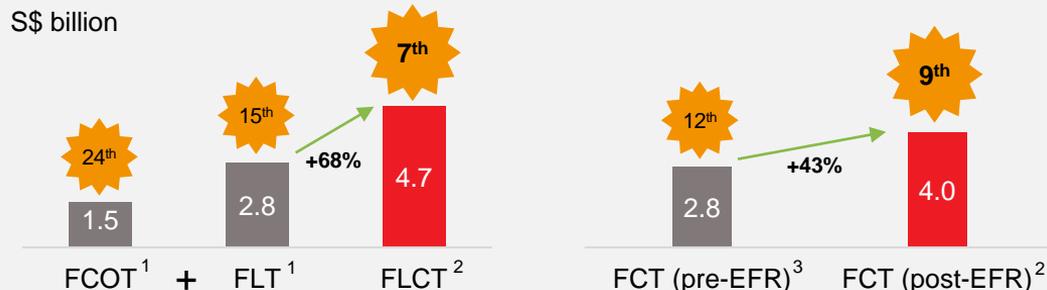
◆ Creation of two of the 10 largest S-REITs; higher weightage in indices

- > Following merger of FLT and FCOT to form FLCT, as well as divestment of FPL's stake in ARF to FCT
- > FLCT and FCT represented in FTSE EPRA/NAREIT Global Developed Index and MSCI Small Cap Index among others
- > Greater visibility and increased attractiveness amongst the global investor community

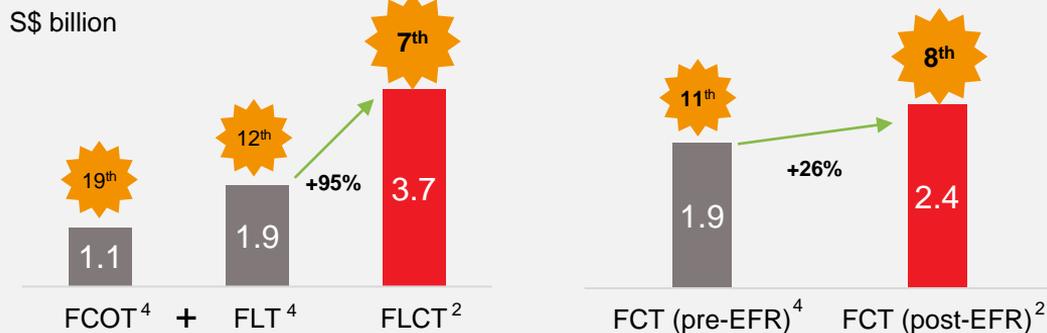
◆ Enlarged capital base provides enhanced flexibility and ability to drive long term growth

- > Potential acquisition of assets from sponsor and third-parties
- > Organic growth through AEI and potential development

Enlarged market capitalisations, with two ranked among top 10 S-REITs



Enlarged free float, with two ranked among top 10 S-REITs



1. As reported by FLCT in its presentation dated 11 March 2020. 2. Based on Bloomberg data as at 30 September 2020 as well as FLCT's and FCT's internal data, and assuming the merger of CapitaLand Mall Trust and CapitaLand Commercial Trust has been completed and their respective market capitalisation and free float figures are aggregated. 3. As reported by FCT in its presentation dated 16 September 2020, and assuming the merger of CapitaLand Mall Trust and CapitaLand Commercial Trust has been completed and their respective market capitalisation and free float figures are aggregated. 4. Based on Bloomberg data as at 30 September 2019.

Fully-integrated Thailand platform

Diversified portfolio provides operational resilience



Residential



Top 5 Developers in Thailand

60 active projects

S\$1.4 billion presale value

Industrial



#1 Provider in Thailand

3.0 million sqm GFA

81% occupancy rate AUM

100,000 sqm pre-committed built-to-suit

Commercial



Leading Developer in Thailand

241,000 sqm NLA

5 office buildings

1,100 keys of hotels

Leadership team



Thanapol Sirithanachai
Country CEO
Commercial (Acting)



Saenphin Sukhee
Residential

Other investments

1st hyperscale data centre in Bangkok with **60,000** sqm GFA under development

23,000 sqm Thailand's largest co-working space

S\$2.3 billion^{1, 2} combined REIT & Property Fund AUM



Sapon Racharaksa
Industrial



Somboon Wasinchutchawal
CFO

Bolstered balance sheet with financial discipline

Continued capital partnership initiatives and capital recycling via REITs

◆ Strategic capital partnership for Northpoint City (South Wing) in Singapore

- Net proceeds of ~S\$174 million used to deleverage the Group's balance sheet
- Continuation of the Group's capital partnership initiatives

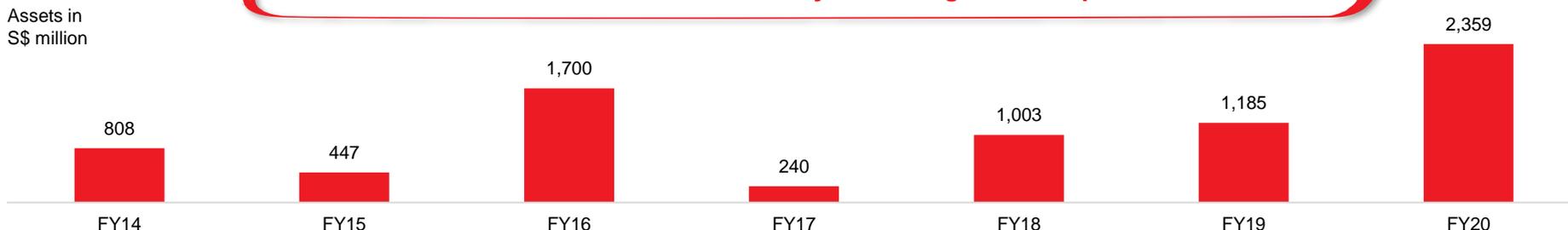
◆ Recycled assets valued at ~S\$2.4 billion through the Group's REITs

- REITs are integral to the Group's capital management strategy
- Virtuous cycle of growth and value creation for the Group and its REITs has featured strongly since its listing in 2014

Assets recycled through the Group's REITs in FY20

	Asset value
50% stake in Farnborough Business Park; sold to FLCT	S\$158 m
IVE Facility; sold to FLCT	S\$22 m
Maxis Business Park; sold to FLCT	S\$121 m
FPT factories and warehouses; sold to FTREIT	S\$124 m
63.1% stake in ARF; sold to FCT ¹	S\$1,934 m
Total	S\$2,359 m

Around S\$7.7 billion of assets have been recycled through the Group's REITs since FY14



1. Transaction was approved by FCT unitholders on 28 September 2020 and completed on 27 October 2020

Well-positioned for eventual recovery

Optimising returns from large base of investment properties



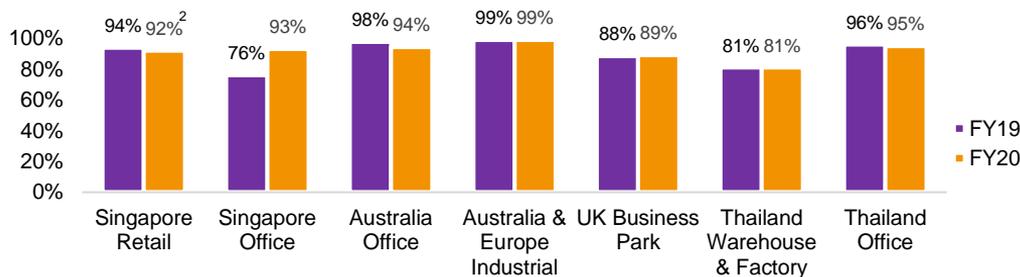
◆ Building on solid base of investment properties to provide income visibility

- **Increased exposure to a defensive asset class** through the acquisition of Lakeshore Business Park; UK business parks AUM as at 30 September 2020 reached S\$1.9 billion
- **Grew industrial portfolio**, which has exhibited **strong tenant resilience amid COVID-19 outbreak**, through acquisition of two pre-leased industrial assets totalling ~66,000 sqm in Bavaria, Germany in April 2020 and addition of ~740,000 sqm of industrial land across Europe and Australia; industrial & logistics AUM as at 30 September 2020 reached S\$9.5 billion

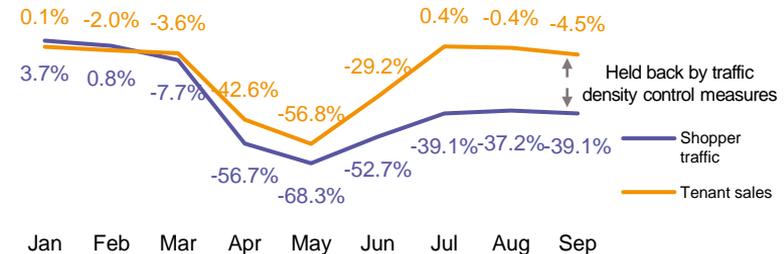
◆ Sustaining robust operations

- Maintained **stable investment portfolio occupancy rates** despite challenging conditions due to the COVID-19 pandemic
- Achieved ~984,000 sqm¹ of **industrial & logistics renewals and new leases** across Australia, Europe and Thailand
- Singapore **suburban retail portfolio total tenants' sales returned to near pre-COVID-19 levels**, signaling strong conversion rates despite shopper traffic being held back by traffic density control measures

Stable investment property occupancy rates



Singapore suburban malls total tenant sales³ outpaced recovery in shopper traffic³



◆ Actively reviewing hospitality cost management measures and capturing domestic tourism-driven demand

1. Includes lease renewals and new leases for industrial and logistics properties in Australia, Europe and Thailand in which the Group has an interest. 2. Includes committed occupancy as at 30 September 2020. 3. Total FPR portfolio including FCT and ARF and excludes The Centrepoint.

Well-positioned for eventual recovery

Calibrated approach to residential development business, taking prevailing market conditions into account



◆ Maintaining prudent approach towards residential development business

- > **Settled ~6,000 residential units** across the Group's markets despite heightened settlement risks due to the COVID-19 pandemic
- > **6,889 residential units released for sale** across the Group's markets
 - > Sold-out 10 projects in Thailand, whilst the Opus One project in Xuhui, Shanghai, China, which was launched amid the COVID-19 pandemic, is now fully-sold
- > Took advantage of risk-adjusted opportunities to **replenish residential land banks** in Singapore and Australia
 - > 496-unit executive condominium site in Fernvale Lane, Singapore
 - > 473-unit housing and medium density project site in Keperra, QLD, Australia
 - > Won bid in October 2020 to develop 354-unit build-to-rent pilot project with the QLD government
 - > Acquired Bedok Point¹, which can potentially be redeveloped into a residential project with ground floor retail units



Unrecognised revenue

\$S\$1.4 billion

across Singapore,
Australia, China and Thailand



Units sold

5,152

across Singapore,
Australia, China and Thailand



Pipeline units²

38,620

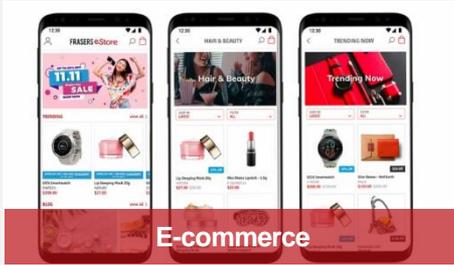
across Singapore,
Australia, China and Thailand

1. Transaction was approved by FCT unitholders on 28 September 2020 and completed on 9 November 2020. 2. Comprises unsold units and land bank in Singapore, Australia, China and Thailand.

Accelerating digitalisation

Meeting evolving customers' needs, preferences and behaviours

◆ Convergence of real estate segments



Retail and industrial / logistics are becoming more intertwined with e-commerce



Residential, commercial and retail are overlapping as users seek physical spaces that provide convenient, frictionless options to work and personal life



Capabilities in mixed-use property development and management, and placemaking are even more relevant

◆ Providing physical space as a service offering to end-users as customers' expectations evolve

> Adding value through real estate services in spaces with an ecosystem that aggregates property technologies



Strengthen Revenue



Enhance Efficiency



Heighten Experiences



Intelligence Building Management Systems



Service Robotics



Co-working / Flexible Spaces

Bringing agility into the brick-and-mortar business

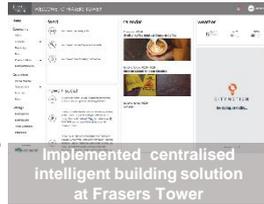
Leverage data-driven insights to continuously refine Frasers Property's offerings

Creating greater value

Core: Higher efficiency of the traditional real estate

Intelligent building management system

Leverage data-driven tech that enables better workplace experiences



Implemented centralised intelligent building solution at Frasers Tower

Adjacent: Experiential efficiency real estate

Shared workspaces and community management system

Intuitive tech platform that delivers engaging occupant experiences



JustCo co-working space

Disruptive: Transformational real estate

Work-from-anywhere

On-demand, work from anywhere solutions made friction-less by JustCo app and technology platform



JustCo Switch booth at our malls

Commercial

Frasers Makan Master

Multi-brand delivery orders, allowing members to place orders from multiple F&B tenants within the same mall



Frasers Makan Master via FRx app

Robotic beverage platform

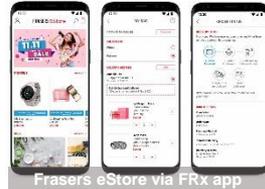
Innovative food & beverage operators that enhance customer experience



Robot café at The Centrepoint

Omnichannel retail Frasers eStore

Tech platform that delivers seamless omnichannel experience



Frasers eStore via FRx app

Retail

Multi-purpose service robotics

Sharpening real estate operations



UV-disinfecting autonomous mobile robot at our malls



Autonomous self-guided vehicles at warehouses

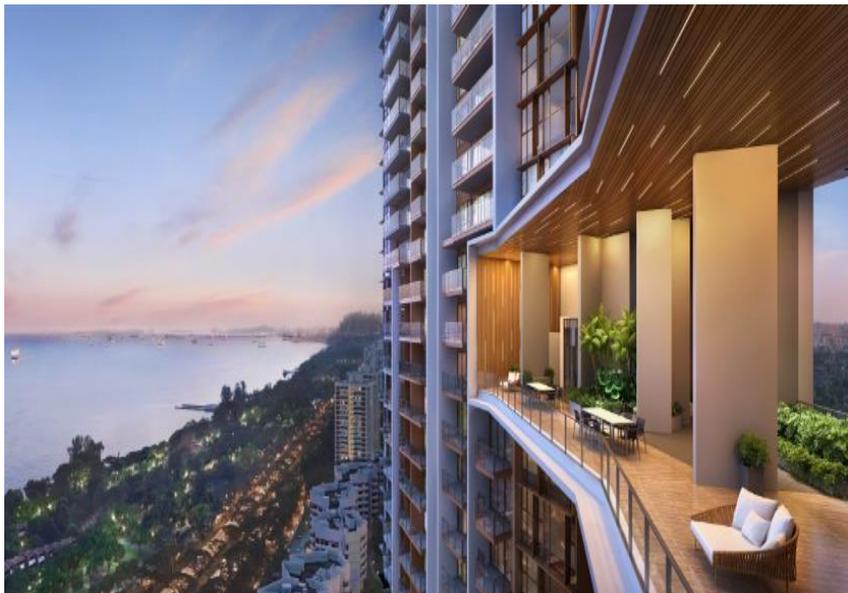
GARDEN WALK

Business unit highlights

Singapore

Delivering quality residential developments in Singapore

Residential portfolio reconstitution to enhance resilience



Seaside Residences

- A new development in the East Coast that offers you unblocked views of the sea and the city

- ◆ **Sold 59 residential units^{1,2} in FY20**
- ◆ **Seaside Residences on schedule for completion by end 2020**
 - **High pre-sale rates** at close to 97%² sold
- ◆ **Successful bid for executive condominium (“EC”) site at Fernvale Lane**
 - Planning in progress with **potential yield of 496 residential units**
 - Development financed with a green loan - **Singapore’s first green loan for an EC development**
 - **Improved capital productivity** through collaboration with a strategic capital partner
- ◆ **Acquisition of Bedok Point⁴**
 - Potential redevelopment into a residential project with ground floor retail units
- ◆ **S\$0.1³ billion of unrecognised revenue**

Stable performance from Singapore commercial properties

Commercial portfolio remains resilient amid COVID-19 pandemic



Intelligent building platform at Frasers Tower, Singapore



- ◆ Commercial portfolio¹ **maintained stable performance** with AOR of 92.8%², up 16.7 pp Y-o-Y, and **positive average rental reversion** of 3.1%
- ◆ **Tenant support package of approximately S\$2.3 million⁷** disbursed until September 2020, on top of full pass through of property tax rebate and government cash grant
- ◆ **Enhancing future-readiness** with implementation of an intelligent building platform at Frasers Tower
 - Virtual model of the building with systems and workflows integration capabilities to enable real-time remote management of building operations

Portfolio Metrics ³	FY20	FY19	Change
AOR	92.8% ²	76.1% ⁶	▲ 16.7 pp
Average rental reversion ⁴	3.1%	2.0%	▲ 1.1 pp
Leases due to expire in FY21 ⁵	10.6%	14.0%	▼ 3.4 pp

1. Refers to 6 commercial assets namely Alexandra Point, Frasers Tower, 51 Cuppage Road, Valley Point Office Tower & Shopping Centre, Alexandra Technopark and Cross Street Exchange (latter 2 under FLCT) but excluding assets held by ARF. 2. Portfolio actual occupancy rate as at September 2020 3. Reflects portfolio metrics of AUM, excluding assets held by ARF. 4. 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. 5. As a percentage of NLA 6. Excluding Valley Point Shopping Centre. 7. Figures stated on 100% basis.

Suburban malls remain resilient and relevant

Strengthened retail platform through expanded presence and efficient holding structure



Northpoint City, Singapore

\$S\$9.1 b
AUM¹

\$S\$4.9 b
Non-REIT portfolio²

15
Retail properties under management

9
Non-REIT properties²

- ◆ **Enlarged retail management platform** with extended reach to 3 million people
 - Managing 15 retail assets after the acquisition of ARF's property management company in February 2020
- ◆ **Active capital recycling** with 50% unit subscription by TCC unit in Northpoint City (South Wing) and sale of FPL's 63.1% stake in ARF to FCT
 - FCT owns 100% of ARF upon completion on 27 October 2020 and has become one of Singapore's largest suburban mall owners
- ◆ **Sales recovery** at suburban malls **outpaced recovery of shopper traffic**
 - Compared to the same period last year, **tenant sales recovered** to almost the same level while shopper traffic is close to 60%
- ◆ **Tenant support package of approximately \$S\$75.3 million³** disbursed until September, on top of full pass through of property tax rebate and government cash grant
- ◆ **88.4% AOR⁵** with transient vacancy for tenant re-balancing; **committed occupancy at 92.4%**

Portfolio Metrics ⁴	FY20	FY19	Change
AOR ⁵	88.4%	94.0%	▼ 5.6 pp
Average rental reversion ⁶	3.2%	4.0%	▼ 0.8 pp
Leases due to expire in next FY ⁷	28.7%	25.8%	▲ 2.9 pp

1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT, ARF's Singapore retail and office portfolio and excluding Eastpoint Mall. 2. Includes ARF portfolio as at 30 September 2020 as the sale of ARF's 63.1% stake to FCT was completed on 27 October 2020. 3. Figures stated on 100% basis. 4. Reflects portfolio metrics of AUM, excluding assets held by ARF. 5. As a percentage of NLA and refers to portfolio actual occupancy rate as at September 2020. 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. Leases due to expire over the remainder of FY.

Forging a new way forward for retail properties

Proactively leveraging technology and process improvements for better operational efficiency and shopper experience

◆ Digital Solutions - Frasers Experience (FRx) app

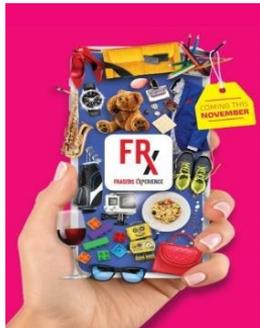
- Extended the service delivery for Frasers Makan Masters during the “Circuit Breaker” period as an alternative F&B delivery platform for tenants
- Enhanced “Mix & Delivery” option since September, enabling shoppers to purchase from multiple tenants via a single order
- Integrated AMperkz into FRx in October into a single platform with a combined potential reach to 800,000 shoppers
- Launching Frasers e-Store by year-end as online channel platform for tenants and shoppers

◆ Maintaining the highest levels of on-going health and safety standards at malls

- Enhanced hygiene processes with higher frequency and standards of cleaning, disinfection and inspections
- Adoption of latest solutions, such as the use of disinfectant coating through photo plasma technology on high-touch areas, to guard against bacteria and viruses

◆ Deployment of UV Disinfecting Autonomous Mobile Robots (Sunburst UV)

- UV Bot is a smart robot equipped with a camera, built-in sensors, software, and an ultraviolet-C light module which emits powerful UV-C rays to eliminate viruses



Engaging Social
Marketing Campaigns

Food e-Concierge
bringing convenience



Promotions and
Marketing Partnerships



Lifestyle & Community
Activities



FCT reports revenue of S\$164.4 million, down 16.3% Y-o-Y

Financial performance impacted mainly by measures taken to help tenants cope with challenges arising from COVID-19



Causeway Point, Singapore

S\$2.9b
Portfolio value¹

7
Properties²

- ◆ **FY20 gross revenue of S\$164.4 million**, down 16.3% Y-o-Y
- ◆ **FY20 NPI of S\$110.9 million**, down 20.4% Y-o-Y
- ◆ **FY20 distributable income of S\$101.2 million**, down 14.8% Y-o-Y
- ◆ **Approximately S\$27.4 million³ tenant support package** has been disbursed until September. This amount is on top of full pass through of property tax rebate and government cash grant
- ◆ **Gearing at 35.9%⁴** as at 30 September 2020.
- ◆ **Portfolio occupancy of 94.9% as at 30 Sep 20**, down 1.6%-point Y-o-Y

Financial Highlights	FY20	FY19	Change
Gross revenue	S\$164.4 m	S\$196.4 m	▼ 16.3%
NPI	S\$110.9 m	S\$139.3 m	▼ 20.4%
Income available for distribution	S\$101.2 m	S\$118.7 m	▼ 14.8%
Distribution to unitholders*	S\$101.2 m	S\$119.7 m	▼ 15.5%
DPU	9.042 ¢	12.070 ¢	▼ 25.1%

1. As announced in the Notice of Asset Valuation on 25 September 2020. The portfolio value does not include the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point. 2. Includes Waterway Point, which FCT holds a 40% interest. 3. For 6 retail malls in FCT and excludes Waterway Point and ARF assets which are equity-accounted. 4. Exclude ARF portfolio as the acquisition is completed on 27 October 2020. Gearing of the combined portfolio on a *pro forma* basis is approximately 39.3% based on Circular to Unitholders dated 3 September 2020.

PBIT impacted by COVID-19 pandemic

Higher recurring income base offset by rental rebates and active capital management activities

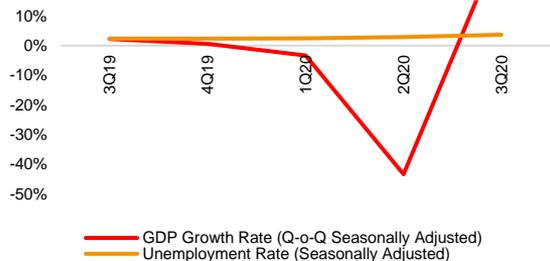


Segment	FY20	FY19	Change
Residential	(S\$38.2 m)	(S\$20.6 m)	▲ 85.4%
Retail	S\$269.6 m	S\$349.3 m	
- Non-REIT	S\$72.7 m	S\$180.8 m	▼ 22.8%
- REIT	S\$178.0 m	S\$140.2 m	
- Fee income	S\$18.9 m	S\$28.3 m	
Commercial	S\$87.6 m	S\$144.5 m	
- Non-REIT	S\$35.0 m	S\$58.9 m	▼ 39.4%
- REIT	S\$38.1 m	S\$70.3 m	
- Fee income	S\$14.5 m	S\$15.3 m	
Corporate & others	(S\$6.3 m)	(S\$7.6 m)	▼ 17.1%
Total	S\$312.7 m	S\$465.6 m	▼ 32.8%

- ◆ **Residential:** Absence of profits from North Park Residences and Parc Life as projects were fully sold in FY19, partially offset by commencement of profit recognition of Rivière.
- ◆ **Retail – Non-REIT:** Lower contribution from Waterway Point following divestment to FCT and Northpoint City (South Wing) following dilution of interest, and tenant rental rebates provided as part of COVID-19 relief measures, partially offset by consolidation of ARF from July 2019.
- ◆ **Retail – REIT:** Share of results from ARF and Waterway Point, partially offset by tenant rental rebates.
- ◆ **Commercial – Non-REIT:** Lower contribution from Frasers Tower following dilution of interest.
- ◆ **Commercial – REIT:** Absence of FCOT contribution on formation of FLCT since April 2020.

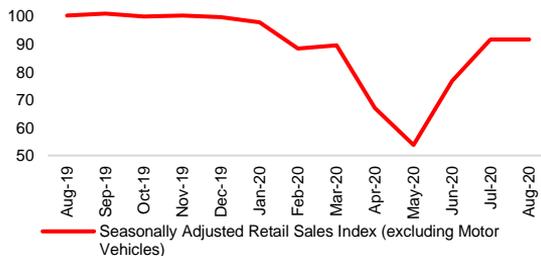
Operating environment in Singapore

GDP contracted -7.0% in 3Q 2020 (advance estimate) with unemployment rate of 3.6% in 3Q 2020



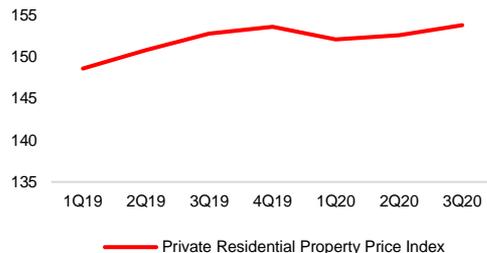
Sources: MTI, 14 October 2020, "Singapore's GDP Contracted by 7.0 Per Cent in the Third Quarter of 2020"; MOM, 30 October 2020, "Labour Market Advance Release 3Q 2020"

Retail sales in August 2020 decreased 8.4% Y-o-Y



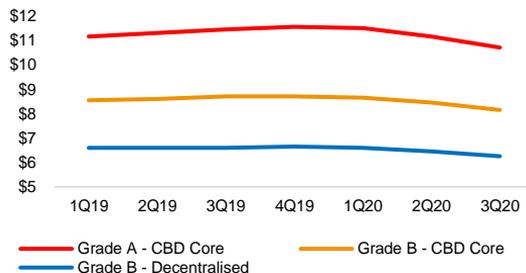
Source: Department of Statistics Singapore, October 2020, "Retail Sales Index | Food & Beverage Services Index"

Private residential price increased by 0.8% in 3Q 2020



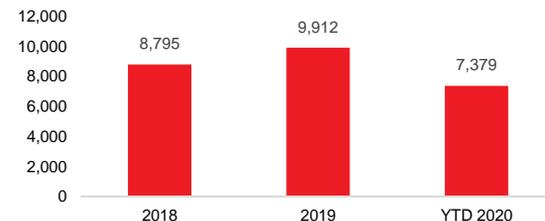
Source: URA, 23 October 2020, "Release of 3rd Quarter 2020 real estate statistics"

Office rental rate continue to weaken



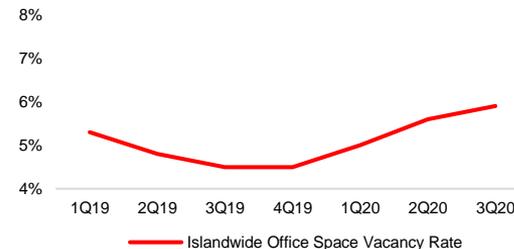
Source: CBRE, Singapore Market View, Q3 2020

Sales volume 2020 on track to match 2019 level with YTD 2020 sales at ~75% of 2019 level



■ No. of New Sales for Private Residential Property Units Sold by Developers (excluding ECs)
Source: URA, 23 October 2020, "Release of 3rd Quarter 2020 real estate statistics"

3Q 2020 office vacancy rate increased over 2Q 2020



Source: CBRE, Singapore Market View, Q3 2020



Business unit highlights

Australia

Resilient residential performance in Australia

Strong settlement and sales numbers in FY20 despite volatile economic conditions



Achieved settlement of **1,595 units** in FY20¹

- Largest contributors include The Grove, VIC (495 units); Mambourin, VIC (190 units); Edmondson Park, NSW (174 units); Brookhaven, QLD (169 units) and Point Cook, VIC (101 units)

1,651 units

sold during FY20¹

1,595 units

settled during FY20¹

~1,955 units

planned for settlement in FY21¹ with ~89% secured⁵ as at 30 Sep 20

S\$1.1 b

unrecognised revenue as at 30 Sep 20^{2,3}

1,315 units

released for sale during FY20¹

~16,640 units

in residential pipeline as at 30 Sep 20^{1,4}

- ◆ **Measured pipeline replacement following project completions throughout the year**
 - Acquisition of site in Keperra, QLD (473-unit housing and medium density project with a GDV of S\$251 million²) became unconditional in 1Q FY20

Delivery and stabilisation of key retail assets



Edmondson Park, NSW, Australia

First stores opened at Ed.Square Town Centre

- Opened on 9 September 2020
- Major retailers Coles and Liquorland have commenced trading
- Completion of the remaining retail centre is expected in 2Q 2021
- 24,332 sqm¹ in total
- GDV of S\$216.4 million²

- ◆ **Three new neighbourhood retail assets completed in FY20** totalling 23,665 sqm¹
 - Burwood Brickworks (GDV of S\$107.6 million²) and Eastern Creek Quarter Stage 1 (GDV of S\$68.5 million²), both retained on balance sheet pending stabilisation
 - Shell Cove Retail, Stage 3 sold to third party for S\$5.2 million³
- ◆ **Developing one further retail asset** at Edmondson Park totalling 24,332 sqm¹ with GDV of S\$216.4 million²
 - Partially opened in September 2020 with major retailers Coles and Liquorland open for trade
 - Remainder of the Ed.Square Town Centre will be completed in FY21
- ◆ FPA's retail assets are positioned as **super neighbourhood centres**, weighted towards the **non-discretionary sector** and anchored by major supermarket tenants

Maintained robust Australia investment portfolio



Rhodes Corporate Park, NSW, Australia

	\$S\$1.9 b		\$S\$1.0 b
	AUM ^{1,2}		Non-REIT portfolio value ¹
	13		10
	Properties under management		Non-REIT properties

◆ Solid tenant profile³

- > 33% multinational companies
- > 18% ASX⁴-listed entities
- > 27% government-linked entities

◆ Burwood Brickworks, Eastern Creek and Edmondson Park (partial opening) retail centres commenced trading in FY20

Office Portfolio Metrics ²	FY20	FY19	Change
AOR ⁵	94.3%	97.7%	▼ 3.4 pp
Average rental reversion ⁶	1.6%	1.3%	▲ 0.3 pp
WALE ³	4.1 years	4.8 years	▼ 14.6%
Retail Portfolio Metrics ⁷	FY20	FY19	Change
AOR ⁵	92.3%	94.8%	▼ 2.5 pp
Average rental reversion ^{6,8}	-16.7%	-12.2%	▼ 4.5 pp
WALE ^{3,9}	8.8 years	6.5 years	▲ 35.4%

1. Based on exchange rate S\$/A\$: 0.9779. 2. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT. 3. By income. 4. Australian Securities Exchange. 5. By gross rent. 6. 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. 7. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 8. Negative rental reversions from new tenants at Coorparoo Square in FY20. 9. During FY20, Burwood Brickworks, Eastern Creek Stage 1 and Edmondson Park retail opened and are being held on balance sheet by FPA and Central Park retail was sold externally.

Australia registered PBIT of S\$38 million



◆ Lower contribution from residential development

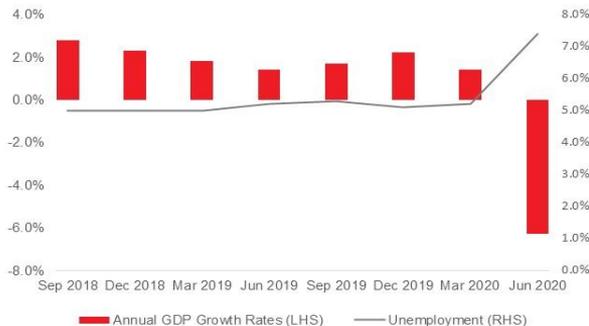
Segment	FY20	FY19 ¹	Change
Residential development	S\$16.8 m	S\$57.8 m	▼70.9%
Retail development	(S\$7.2 m)	(S\$6.6 m)	▲9.1%
Investment properties	S\$28.4 m	S\$28.7 m	▼1.0%
Corporate & others	S\$0.3 m	(S\$0.7 m)	N/M
Total	S\$38.3 m	S\$79.2 m	▼51.6%

- ◆ **Residential:** 1,595 residential units settled in FY20, with revenue largely from land sales, particularly the Grove, Point Cook and Mambourin, all in Victoria. This was lower than the 1,675 residential units settled in FY19. In addition, revenue generated in FY19 included contributions from completions of higher-value projects including Discovery Point (NSW) and Central Park (NSW).
- ◆ **Retail development:** Timing difference between costs incurred and income from retail developments.
- ◆ **Investment properties:** Consistent rental income from investment properties.

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current year's presentation.

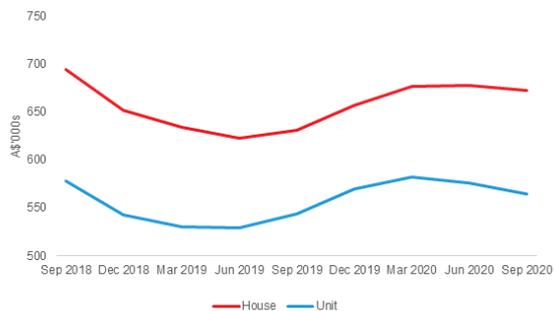
Operating environment in Australia

Recession brought on by the COVID-19 crisis with negative GDP growth and rising unemployment



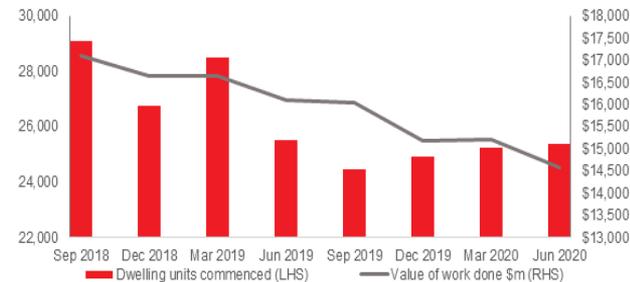
Source: Unemployment (ABS, July 2020). GDP (ABS, September 2020)

Pre-COVID growth in house and unit prices has flattened



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

New residential building activity continues downward trend



Source: Building activity Australia (ABS, October 2020)

Office vacancy rates and rental growth adversely affected by economic conditions

Office	Rent Growth	Vacancy
Melbourne CBD	(4.14)%	5.8%
Sydney CBD	(12.75)%	5.6%

Source: Property Council of Australia, July 2020, JLL REIS data Q3-2020

Retail yields under pressure from COVID-19

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	5.38	6.25	4.50 - 6.50
Sydney	5.00	6.13	5.50 - 6.50
South East Queensland	5.00	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q3 2020



Business unit highlights

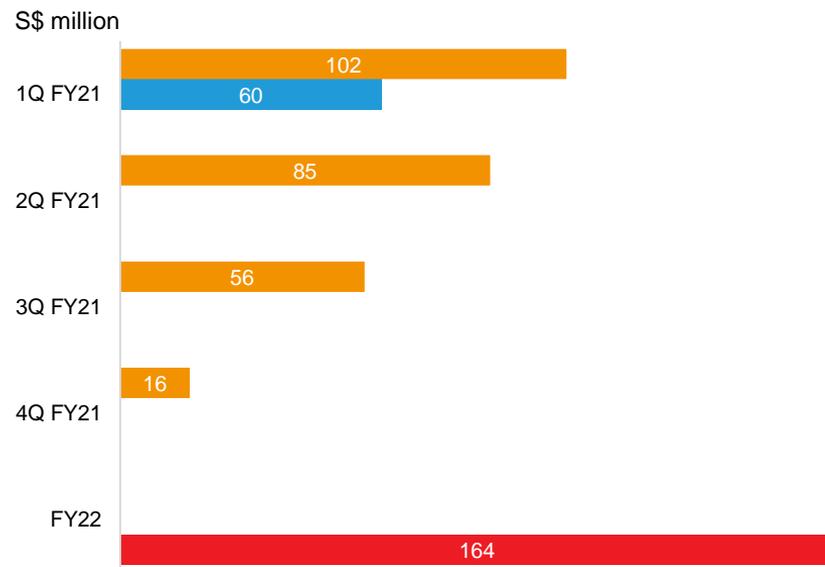
Industrial

Solid development forward workload

Driven by demand from high quality tenants

- ◆ **Developing eight new assets** (seven in Australia and one in Germany) totalling 204,850 sqm; **planned for completion** over the next two years
 - Successfully sold the first stage of Macquarie Park, MQX4, to a third party in September 2020; comprising 17,753 sqm of lettable office space and 1,631 sqm of retail space with target completion in FY22
- ◆ **Industrial land bank additions** includes ~700,000 sqm across six sites in Australia and a ~40,000 sqm site in Germany, bringing total industrial land bank to 2.8 million sqm
 - Formed joint venture in July 2020 to develop a ~620,000 sqm site at Kemps Creek in Western Sydney, close to the second airport

Seven new assets to be delivered in FY21 and one asset in FY22



■ Australia development assets (Investment value - S\$259 m)^{1,2}

■ Europe development assets (Investment value - S\$60 m)^{1,3}

■ Development assets contracted for sale to third parties (GDV - S\$164 m)^{1,2}

100% industrial & logistics occupancy rate in Australia

Large base of quality tenants



Techtronic Industries Australia at Eastern Creek Business Park, NSW, Australia

<p>S\$3.4 b AUM^{1,2,3}</p>	<p>S\$0.8 b Non-REIT portfolio²</p>
<p>86 Properties under management</p>	<p>24 Non-REIT properties</p>

- ◆ **100% occupied with quality tenant profile⁴**
 - > 63% multinational companies
 - > 10% ASX⁵-listed entities
 - > 1% government-linked entities
- ◆ **Completed eight new assets** (six held on balance sheet) with total gross leasable area of 188,234 sqm
- ◆ Recycled one asset to FLCT (Braeside IVE Group)
- ◆ **Realised strong leasing activity** totalling ~428,100 sqm⁶ of renewals and new leases across Australia
 - > 11 tenants commenced occupation

Portfolio Metrics ⁷	FY20	FY19	Change
AOR ⁸	100.0%	99.5%	▲ 0.5 pp
Average rental reversion ⁹	-3.0%	-4.1%	▲ 1.1 pp
WALE ⁴	5.6 years	6.3 years	▼ 11.1%

1. Includes properties under development as at 30 September 2020. 2. Based on exchange rate S\$/A\$: 0.9779. 3. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLCT. 4. By income. 5. Australian Securities Exchange. 6. Includes lease renewals and new leases for industrial and logistics properties in Australia in which the Group has an interest. 7. Reflects portfolio metrics of AUM. 8. By NLA. 9. 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.

Strong industrial and logistics leasing activity in Europe

Continuing to actively manage portfolio



VCK Logistics, Duisburg, Germany

\$2.7 b

AUM^{1,2,3}



\$1.1 b

Non-REIT portfolio²



56

Properties under management



25

Non-REIT properties

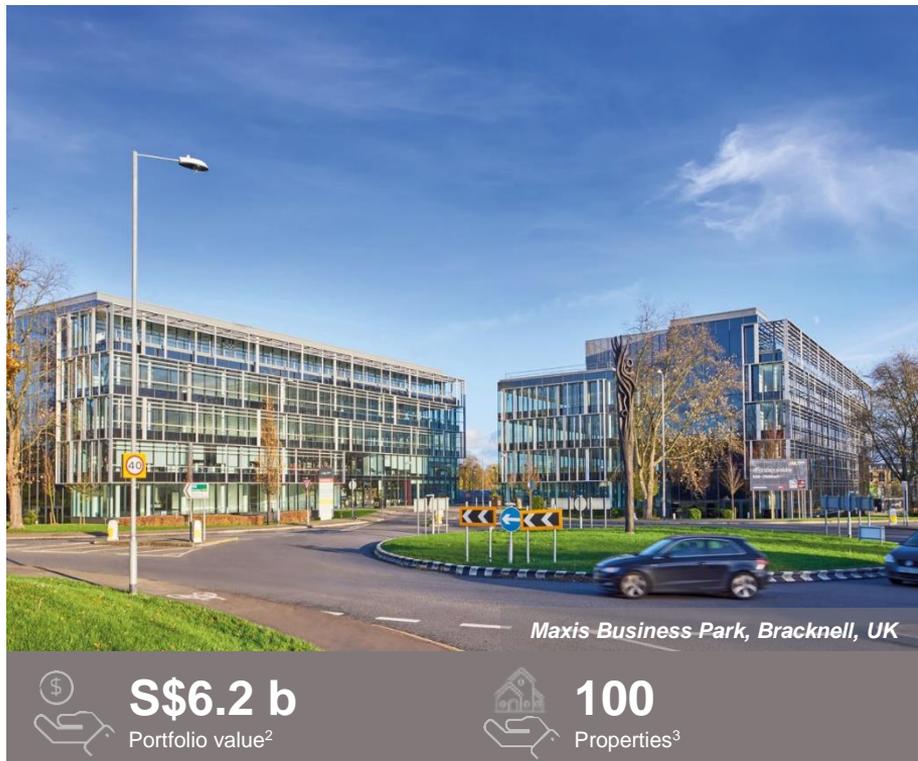
- ◆ **Handed over** newly completed 34,188 sqm distribution facility in Duisburg, Germany to German retailer REWE under a 10-year lease
- ◆ **Acquired industrial estate in Bavaria, Germany** comprising two pre-leased assets totalling 65,817 sqm
- ◆ **Realised strong leasing activity** totalling ~282,500 sqm⁴ of renewals and new leases across Germany, Austria and the Netherlands
- ◆ **Strong tenant resilience** exhibited during the COVID-19 pandemic with limited rental support required

Portfolio Metrics	FY20	FY19	Change
AOR ⁵	99.0%	99.0%	-
Average rental reversion ⁶	-0.9%	-0.1%	▼ 0.8 pp
WALE ⁷	6.6 years	6.7 years	▼ 1.5%

1. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest. 2. Based on exchange rate S\$/€: 1.6003. 3. Includes properties under development as at 30 September 2020. 4. Includes lease renewals and new leases for industrial and logistic properties in Germany, the Netherlands and Austria in which the Group has an interest. 5. By NLA. 6. 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. 7. By income.

FLCT's FY20 DPU up 1.7% to 7.12 Singapore cents

Maintained high portfolio occupancy of 97.5%¹ and WALE of 4.9 years¹



- ◆ **FY20 distributable income rose 48.8% Y-o-Y** to S\$201.1 million⁴
- ◆ **Portfolio valued at S\$6.2 billion²**, an uplift of S\$93.7 million Y-o-Y
- ◆ **Aggregate leverage** of 37.4% as at 30 September 2020
- ◆ **Completed 267,996 sqm⁵ of leasing** across its industrial and commercial portfolio in FY20
- ◆ **Acquired two 100% occupied freehold properties** in August 2020 from FPL
 - > IVE Facility⁶ in Melbourne, Australia
 - > Maxis Business Park in Bracknell, UK
- ◆ **Divested the remaining 50% interest** in a cold storage facility in Queensland, Australia in August 2020⁷

Financial Highlights	FY20 ⁸	FY19 ⁴	Change
Revenue	S\$332.0 m	S\$217.1 m	▲ 53.0%
Adjusted NPI ⁹	S\$258.3 m	S\$176.6 m	▲ 46.2%
Distributable income	S\$201.1 m	S\$135.1 m	▲ 48.8%
DPU	S7.12 ¢	S7.00 ¢	▲ 1.7%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2020. Excludes straight lining rental adjustments and include committed leases. 2. Book value as at 30 September 2020. 3. Excludes a 50% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia which is classified as "Investment Properties Held for Sale". 4. Prior period results were based on A\$ translated at the 15 April 2020 exchange rate used for conversion of the accounts to S\$. In the event that disclosures were made in S\$ in the prior period announcements, that S\$ disclosure will prevail. 5. Includes existing and newly created spaces. For the commercial portfolio, includes leasing completed from 1 October 2019 to 30 September 2020. 6. Refers to 75-79 Canterbury Road, Braeside, Victoria, Australia. 7. The divestment is expected to be completed by December 2020. 8. Includes the contribution from FCOT following the merger of FLT and FCOT which became effective on 15 April 2020. 9. FY20 Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. FY19 Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases.

FPI's earnings increased by 42%

Driven by strong performance of non-REIT portfolio and contribution from enlarged REIT property portfolio

- ◆ **Higher contributions from Australia** on the back of development profits from built-to-suit projects and the sale of land lots **as well as from an enlarged REIT property portfolio**

Segment	FY20	FY19	Change
Non-REIT	S\$93.9 m	S\$84.3 m	▲ 11.4%
REIT	S\$238.9 m	S\$168.1m	▲ 42.1%
Fee income & others	S\$18.3 m	(S\$5.5 m)	N/M
Total	S\$351.1m	S\$246.9 m	▲ 42.2%

- ◆ **Non-REIT:** Higher contributions from Australia on recognition of development profits from built-to-suit projects and sale of land lots.
- ◆ **REIT:** Enlarged property portfolio gave rise to higher profits and maiden contribution from FCOT subsequent to formation of FLCT.





Business unit highlights

Hospitality

Actively managing hospitality portfolio for recovery

Developing recovery plans amid evolving COVID-19 pandemic situation



\$4.8 b
AUM¹



55
Owned properties



\$2.8 b
Non-REIT portfolio²



40
Non-REIT properties

- ◆ **Enhanced health and safety measures** across all properties
 - Partnering with SGS³ to further standardise COVID-19 safety protocols
- ◆ **Capturing opportunities from uptick in domestic travel** following easing of relevant COVID-19 restrictions
 - Continued development of marketing campaigns to tap on domestic travel
 - New openings timed to capture opportunities from resumption of domestic tourism – Fraser Residence Chengdu and Fraser Place Xintiandi, Shanghai in June 2020; Fraser Suites Akasaka and Capri by Fraser Leipzig in August 2020
 - Cautiously calibrating the re-opening of properties in the UK and Europe to account for prevailing COVID-19 related measures imposed by governments
- ◆ **Consolidating for recovery and preparing beyond domestic travel**
 - Actively planning for regional and global campaigns to prepare for upcoming travel corridors while concurrently reviewing cost management measures
 - Preparations underway for upcoming openings – Fraser Suites Pazhou in Guangzhou, Modena Nanjing, Fraser Residence Hanoi and Capri by Fraser Bukit Bintang
 - Long-stay base across China, Middle East and Southeast Asia continue to provide stability as lockdowns ease in some geographies

Hospitality portfolio metrics¹

Long-stay base provide baseline stability to the portfolio



North Asia ²	FY20	FY19	Change
AOR	52.9%	80.2%	▼ 27.3 pp
ADR	S\$130.8	S\$142.3	▼ 8.1%
RevPAR	S\$69.2	S\$114.0	▼ 39.3%

Asia Pacific ex North Asia ^{2,3}	FY20	FY19	Change
AOR	72.1%	84.8%	▼ 12.7 pp
ADR	S\$168.2	S\$208.7	▼ 19.4%
RevPAR	S\$121.3	S\$176.9	▼ 31.4%

Europe ⁴	FY20	FY19	Change
AOR	49.7%	85.4%	▼ 35.7 pp
ADR	S\$197.3	S\$206.1	▼ 4.3%
RevPAR	S\$98.0	S\$176.1	▼ 44.3%

- ◆ FY20 performance was significantly impacted by the COVID-19 pandemic. Notwithstanding this, the AOR of properties in China remained resilient, **supported by the long-stay base**
- ◆ The opening of two new properties; Fraser Residence Chengdu and Fraser Place Xintiandi was timed to capitalise on the **rise in domestic travel**
- ◆ Border closures and government-imposed restrictions on international and domestic inter-state movements, social gatherings and social distancing curtailed hospitality operations
- ◆ **Secured alternative businesses** from Stay Home Notice and government isolation schemes at competitive ADR to mitigate sharp decline in occupancies
- ◆ Long-stay base for apartments cushioned weak transient market
- ◆ Occupancies across Europe plunged after governments-imposed travel restrictions and lockdowns at the height of the COVID-19 outbreak
- ◆ The UK government mandated hotels and serviced residences to temporarily cease operations from late March to early July, resulting in significant decline in AOR and RevPAR
- ◆ Since the resumption of operations, most of our properties have seen some uptake in occupancies but domestic travel sentiments and business travel are operating at a much lower level than pre COVID-19.

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

Impact of COVID-19 pandemic adversely affected FHT performance

DPS¹ declined 68.3% Y-o-Y to 1.40¢



Sofitel Sydney Wentworth, Australia

\$2.2 b
Portfolio value

15

Quality properties offering prime exposure in Asia, Australia and Europe

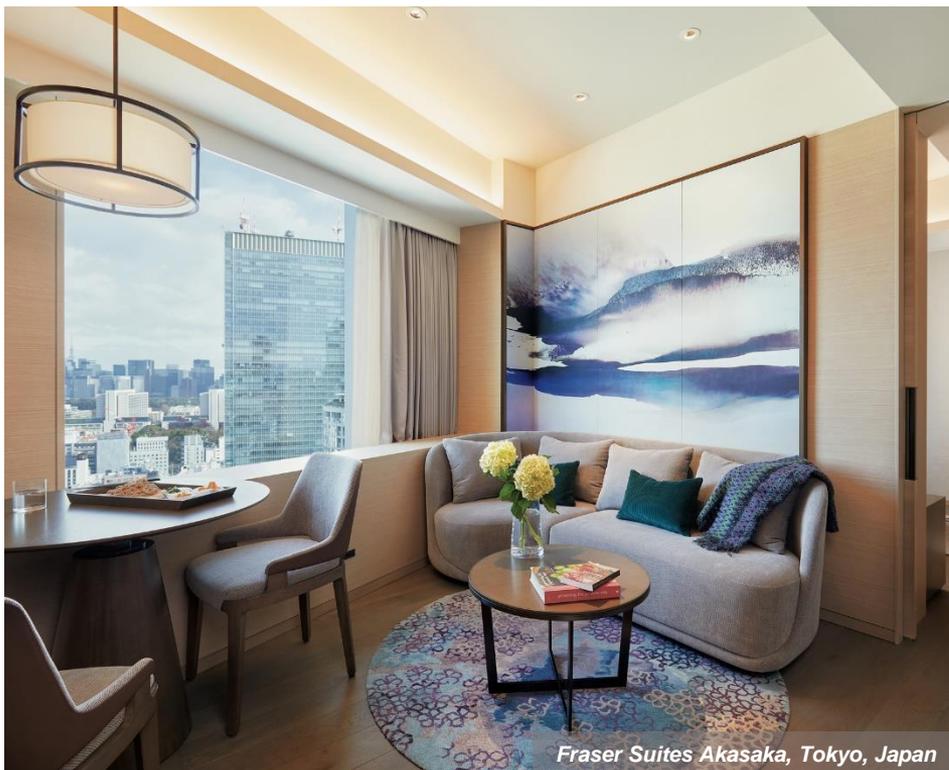
- ◆ With global travel largely at a standstill and occupancies significantly impacted by the COVID-19 pandemic, FHT's portfolio performance across all geographies has been severely affected
- ◆ For FY20, it reported Y-o-Y declines of 40.9% and 46.4% in gross revenue ("GR") and net property income ("NPI") respectively; with lower NPI, distributable income ("DI") decreased Y-o-Y by 64.4%
- ◆ To conserve cash, S\$3 million or approximately 10% of DI has been retained for working capital purposes; this led to a DPS of 1.40 cents for FY2020, down 68.3% Y-o-Y
- ◆ As at 30 September 2020, FHT's **gearing** stood at 37.7%. It has no loans due until FY22

Financial Highlights	FY20	FY19	Change
GR	S\$88.6 m	S\$149.8 m	▼ 40.9%
NPI	S\$59.8 m	S\$111.7 m	▼ 46.4%
DI	S\$29.9 m	S\$83.9 m	▼ 64.4%
Distribution to stapled securityholders	S\$26.9 m	S\$83.9 m	▼ 67.9%
DPS ¹	1.40¢	4.41¢	▼ 68.3%

1. Distribution per stapled security.

Hospitality reported PBIT of S\$20 million

Operating performance negatively impacted by COVID-19 outbreak



- ◆ Lower contributions as occupancies across all properties were adversely impacted by the COVID-19 pandemic

Segment	FY20	FY19	Change
Non-REIT	S\$0.1 m	S\$60.1 m	▼ 99.8%
REIT	S\$25.5 m	S\$73.6 m	▼ 65.4%
Fee income	S\$2.7 m	S\$7.8m	▼ 65.4%
Corporate & others	(S\$8.7 m)	(S\$9.7 m)	▼ 10.3%
Total	S\$19.6 m	S\$131.8 m	▼ 85.1%

- ◆ **Non-REIT:** Lower contributions as occupancies declined due to the COVID-19 pandemic, partially offset by maiden full year contributions from Capri China Square and Fraser Suites Hamburg as both commenced operations in May 2019.
- ◆ **REIT:** Lower contributions from all properties amid the COVID-19 outbreak.

A large, two-story luxury villa with a central stone tower, arched windows, and a fountain in the foreground. The building has a beige facade with white accents and a red-tiled roof. The central tower is made of grey stone and features a large arched window. The main entrance is a grand archway supported by white columns. A fountain with multiple water jets is in the foreground on the right. The sky is a clear, light blue.

Business unit highlights

Thailand & Vietnam

Stronger growth following successful merger with GOLD



Leading integrated real estate platform

- FPT has taken another step forward on its growth trajectory with its successful merger with GOLD in September 2020
- With assets in excess of ~S\$4,320 million¹ as at September 2020, FPT is among the five largest property developers in Thailand by asset size
- FPT is developing a new integrated structure under the new executive leadership team led by Thanapol Sirithanachai as Country CEO

Financial Highlights ²	FY20	FY19	Change
Gross Revenue	S\$813.2 m	S\$259.1 m	N/M
PBIT	S\$264.0 m	S\$127.2 m	N/M

- ◆ **Higher contribution from acquisition of GOLD**
 - Gross revenue increased to S\$813.2 million, driven mainly by consolidation of residential revenue of S\$501.4 million²
 - PBIT of S\$264.0 million, increase of S\$136.8 million mainly due to higher contribution from residential segment upon consolidation
 - **Overall portfolio remained resilient despite the COVID-19 pandemic**, with high rental collection rates to-date and residential sales positioned for recovery
- ◆ **Maintained active capital management**
 - Successful rights offering in early July 2020, raising capital of approximately S\$143.0 million³
 - TRIS reaffirmed **A- credit rating⁴ with a stable outlook**
- ◆ **Recognised in ThaiPat's Top 20 ESG Emerging List 2020⁵**

Thailand residential market poised for recovery

Driven by rebound in buyer sentiments



Grandio Ramintra-Wongwaen, Thailand

Strong marketing efforts and rebound in buyer sentiments drove sales recovery

- 10 projects sold-out and 17 new launched projects in FY20
- Continued interest and demand for residential homes with secured contracts-in-hand of 690 units and unrecognised revenue of S\$104 million¹

S\$647 m¹

Recognised revenue in FY20
▼6%² Y-o-Y

3,086 units

Sold in FY20

4,885 units

Released for sale across 17 projects
in FY20 with combined GDV of S\$864 m³

S\$104 m¹

Unrecognised revenue as at 30 Sep 20

3,764 units

Settled in FY20

22 pipeline projects

Combined GDV of ~ S\$1,252 m³
Planned for release in FY21

- ◆ Signs of recovery with higher levels of housing transfers achieved from the lows in early March to April
- ◆ Selectively launching new projects and actively managing construction activity in line with market sentiments
- ◆ Outlook remains cautiously optimistic, with continued key focus on cost efficiency and marketing through online sales channels and digital initiatives such as virtual sales gallery tours

Enhancing growth potential with a diversified Thailand portfolio



Industrial

- Overall industrial AUM occupancy remained stable at **~81%**; there is growing demand for manufacturing relocations from China mainly due to global supply chain reconfiguration on the back of regional trade conflicts and the COVID-19 pandemic
- FPT achieved net leasing growth of **171,000 sqm** for factories and warehouses including the delivery of Central Retail's first omnichannel Distribution Center with a total area of 75,000 sqm
- Approved divestment up to **~S\$259.2 million¹** of industrial assets to FTREIT. Successfully completed the first batch worth **~S\$123.5 million¹** in September 2020, with the remainder to be completed by February 2021



Commercial

- Maintained **high occupancy at 96%** for the prime and mature assets within the commercial portfolio², driven by tenant engagement and retention strategies as well as the implementation of new safety and hygiene protocols at its properties
- Samyan Mitrtown³ secured occupancy rates of ~85%** for its offices; retail traffic has rebounded strongly by ~80% as compared to the pre-lockdown period
- Triple Y Residence⁴ achieved 83% sold** as at 30 September 2020

Diversified Thailand portfolio provides operational resilience



FPT Khon Kaen logistics park, Thailand



3.0 million sqm

Industrial GFA



241,000 sqm

Commercial and retail NLA



901

Properties under management¹



285

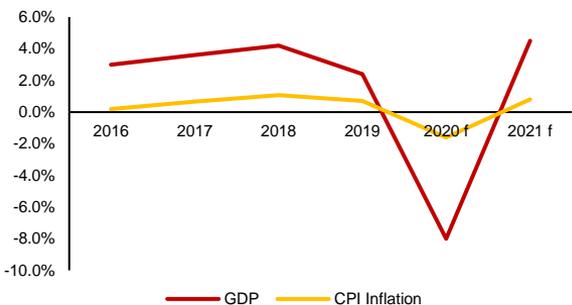
Non-REIT properties¹

Industrial Warehouse Metrics	FY20	FY19	Change
AOR ⁴	83.5%	86.7%	▼ 3.2 pp
WALE ⁵	4.3 years	3.4 years	▲ 26.5 %
Industrial Factory Metrics	FY20	FY19	Change
AOR ⁴	77.2%	73.7%	▲ 3.5 pp
WALE ⁵	1.9 years	2.0 years	▼ 5.0 %
Commercial Office & Retail Metrics	FY20	FY19	Change
AOR ⁴	92.8%	97.9%	▼ 5.1 pp
ARR ^{2,3}	S\$37.0	S\$36.9	▲ 0.3 %
Commercial Hospitality Metrics ⁶	FY20	FY19	Change
AOR ⁴	41.6%	72.1%	▼ 30.5 pp
ADR ³	S\$143.0	S\$157.1	▼ 9.0%
RevPAR ³	S\$59.4	S\$113.2	▼ 47.5%

1. Includes industrial, commercial and hospitality properties. 2. Average rental rate. 3. Based on exchange rate of S\$/THB : 0.0432. 4. By gross rent. 5. By income. 6. By average 12 months.

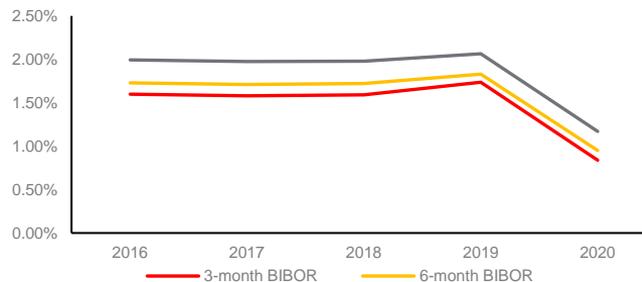
Operating environment in Thailand

GDP growth and CPI inflation expected to drop due to the COVID-19 outbreak



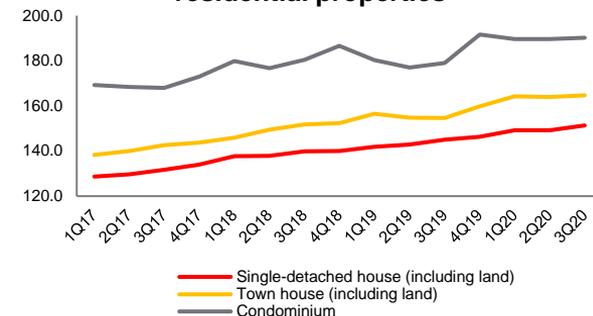
Source: Asian Development Outlook 2020 (September 2020)

Bank of Thailand cut its policy rate to support liquidity provision and debt restructuring



Source: Bank of Thailand data extracted in September 2020

Continued growth of house price index due to demand for landed residential properties



Source: Bank of Thailand data extracted in September 2020

Average achieved rents for Bangkok office space (THB / sqm)

	Jun 20	Jun 19	Change
Grade A	1,137	1,078	5.5%
Grade B	785	769	2.1%
Grade C	474	473	0.2%
Overall	798	777	2.7%

Source: Knight Frank Bangkok Office Overview Q2 2020

Supply, demand and occupancy rate of modern logistics properties (million sqm)

	Jun 20	Jun 19	Change
Supply	3.97	3.66	+8.5%
Occupied Space	3.41	3.21	+6.2%
Occupancy Rate	86.0%	87.6%	-1.6%

Source: CBRE Marketview Thailand Industrial Q2 2020

Supply, demand and occupancy rate of ready built factories (million sqm)

	Jun 20	Jun 19	Change
Supply	2.32	2.30	+0.9%
Occupied Space	1.84	1.66	+11.1%
Occupancy Rate	79.5%	72.2%	+7.3%

Source: CBRE Marketview Thailand Industrial Q2 2020

Continued demand for Vietnam properties

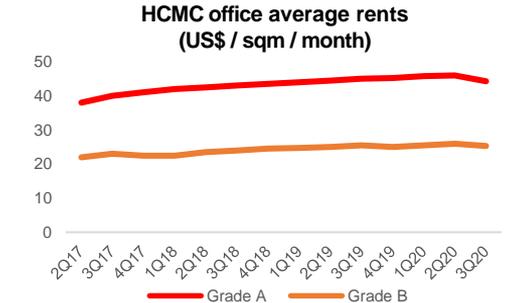
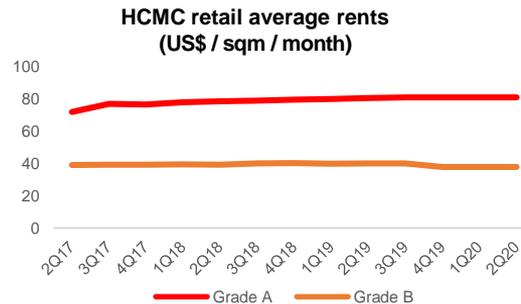
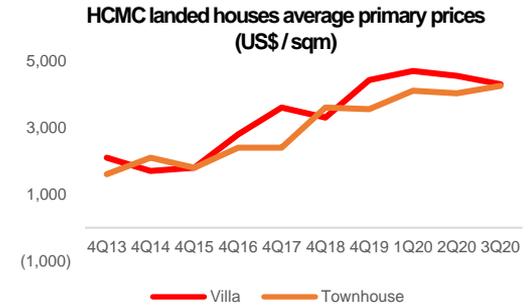
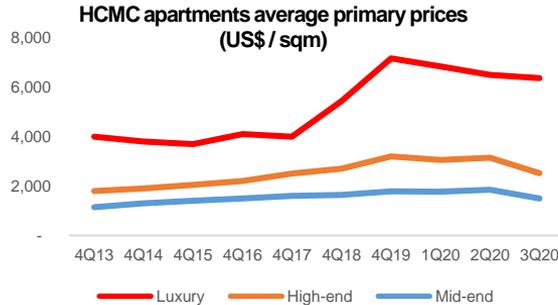
Commercial occupancy rates remain stable



Development of Q2 Thao Dien 85% completed

- All Q2 Thao Dien components (apartments, retail shop lots and landed units) 100% sold with combined GDV of S\$181.5 m
- Melinh Point occupancy remains stable at more than 90% amid the COVID-19 pandemic

- ◆ Development progress of Q2 Thao Dien **ahead of schedule**; on track to obtain TOP in 1Q 2021
- ◆ **Melinh Point¹ AEI** to reposition the property as a Grade A boutique office **on-track** for completion by early 2021



Thailand & Vietnam's PBIT increased by 104%

Driven by higher contributions from Thailand

- ◆ **Higher contributions** from the consolidation of GOLD from August 2019

Segment	FY20	FY19	Change
Thailand and Vietnam	S\$265.4 m	S\$130.1 m	▲ 104.0%

- ◆ In Thailand, the consolidation upon the step-up acquisition of GOLD in August 2019 gave rise to additional revenue and PBIT for the current year. Prior to August 2019, the results of GOLD were equity-accounted.



Business unit highlights

Others

Steady performance in China

Shanghai residential market remained buoyant

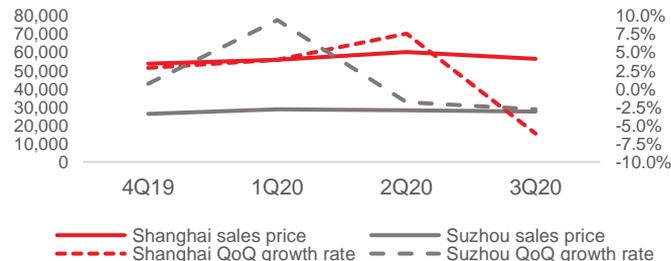


Opus One, Xuhui, Shanghai, China

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

- ◆ **Opus One** project, launched in April 2020, was **99%¹** sold as at 30 September 2020
 - Phase 2 (84 units) was **fully sold on launch day** in September 2020 at an average price above S\$19,700 psm
- ◆ Commercial development continue to record healthy occupancy
 - **Gemdale Megacity Phase 1** achieved **90% occupancy** rate and gross rental yield of 4.8% for its 148 long-term lease apartments
 - **Chengdu Logistics Hub** achieved **gross rental yield of 5%** for remaining office & retail warehouse units
 - **Suzhou Baitang's retail component²** recorded **90%** occupancy and achieved gross rental yield of 6%

Shanghai & Suzhou residential market with stable sales price trend



Source: CREIS 3Q calendar year 2020

Residential

Gemdale Megacity's launched units **fully sold**

\$S0.1 b

unrecognised revenue as at 30 Sep 20^{3,4}

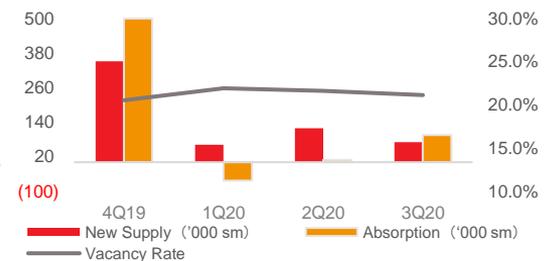
356 units

sold as at 30 Sep 20

556 units

settled in FY20

Chengdu office vacancy rate has marginally moved downwards to 21.1%



Source: CBRE 3Q FY20 Chengdu Market Annual Overview

1. Including bookings. 2. Lettable area of 7,009 sqm. 3. Including Frasers Property's effective interest in an associate and a JV 4. Based on exchange rate of S\$/RMB : 4.9751

UK business remains stable, reflecting defensive portfolio nature



Building 210, Winnersh Business Park, Reading, UK

S\$2.2 b

Property assets across business parks, commercial, and residential development segments^{1,2}



S\$1.9 b

Business park assets under management^{1,2}



S\$1.4 b

Non-REIT business park portfolio¹

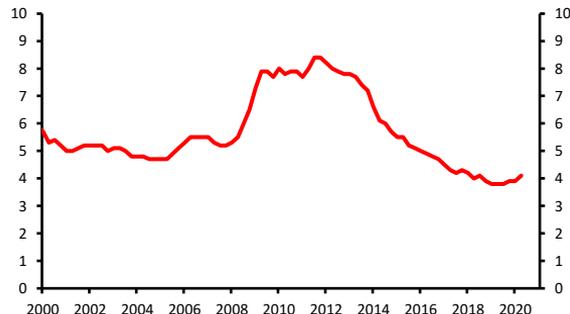
- ◆ **Solid residential performance**
 - Achieved 120 units of residential sales
- ◆ **~64,000 sqm of renewals and new leases at business parks**
 - Continued investment in placemaking and sustainability initiatives to drive occupancy
- ◆ **Successfully completed** sale of two assets³ to FLCT in FY20
- ◆ **Acquired asset with defensive characteristics and complementary to existing** investment portfolio
 - Lakeshore Business Park, Heathrow, fully-let to Cisco (Technology & Telecoms) till 2025
- ◆ **Construction work continues at Central House**, Central London, to deliver a ~15,000 sqm office targeting the tech sector
 - Target completion in 4Q FY22

Portfolio Metrics	FY20	FY19	Change
AOR ⁴	89.1%	88.4%	▲ 0.7 pp
Average rental reversion ⁵	8.0%	7.9%	▲ 0.1 pp
WALE ⁶	6.1 years	6.3 years	▼ 3.2%

1. Based on exchange rate S\$/£: 1.7642. 2. Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT. 3. FLCT acquired the remainder 50% share of Farnborough Business Park on 30 April 2020 and Maxis Business Park on 12 August 2020. 4. By NLA. 5. 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. 6. By income.

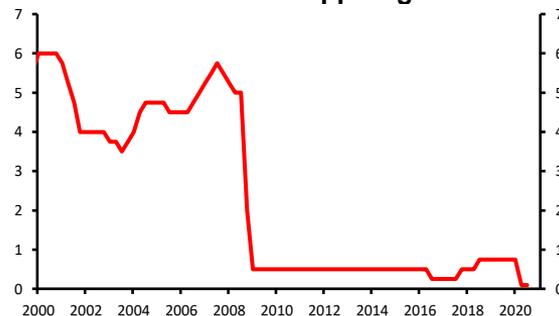
Operating environment in the UK

Unemployment rate expected to increase due to COVID-19 once furlough schemes change



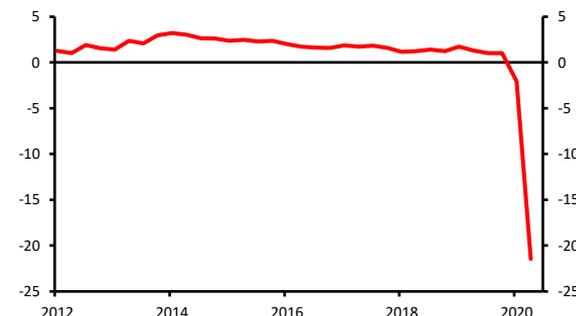
Source: Capital Economics, 5 October 2020

Bank of England has continued to reduce interest rates to support growth



Source: Capital Economics, 5 October 2020

GDP falls during COVID-19 pandemic



Source: Capital Economics, 5 October 2020

UK office vacancy rates stable but expected to increase due to COVID-19



Source: Capital Economics, 5 October 2020

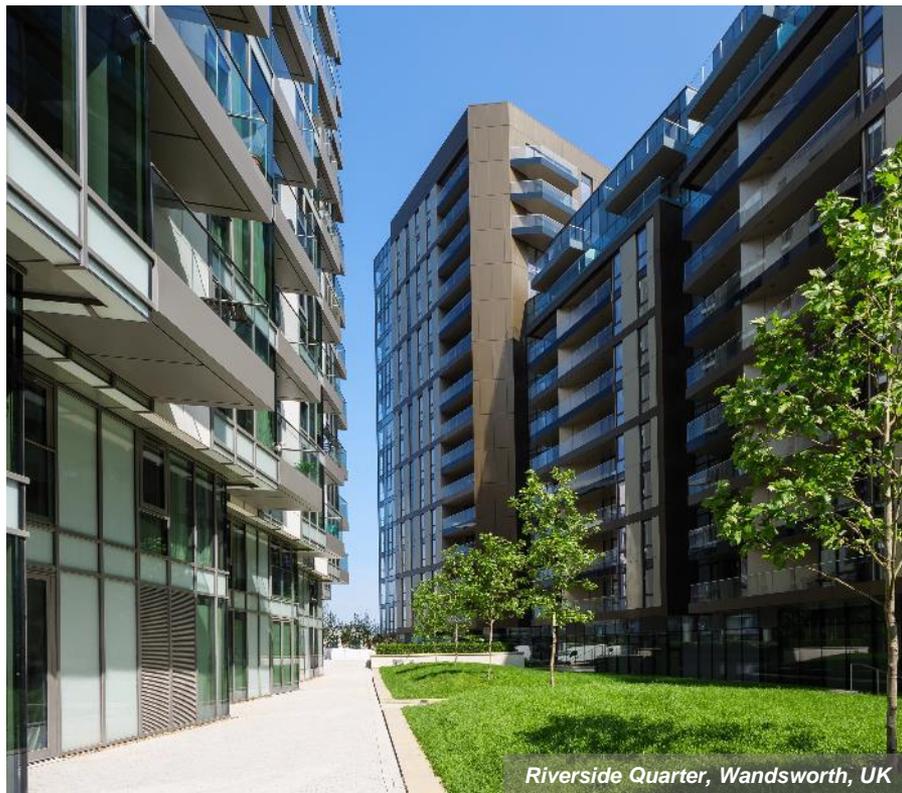
Property yields remain stable

Sector	Sep 20	Jun 20
Prime Industrial	4.00	4.00
London Offices	3.50	3.50
Major Regional Offices	4.75	5.00

Source: Knight Frank, September 2020

China and UK's PBIT rose by 10%

Higher level of settlements in China and UK contributed to increased earnings



- ◆ Stronger performance from China and UK with development profit arising from higher level of settlements

Segment	FY20	FY19	Change
China	S\$252.2 m	S\$242.2 m	▲ 4.1%
UK	S\$67.3 m	S\$48.9 m	▲ 37.6%
Total	S\$319.5 m	S\$291.1 m	▲ 9.8%

- ◆ **China:** Higher development profit stemming mainly from revenue recognition following the settlement of (i) 232 residential units from Phase 3C2 of Baitang One in Suzhou; (ii) 122 office, warehouse and retail units from Phase 4 of Chengdu Logistics Hub Project; and (iii) 320 residential units from Phase 5H of Gemdale Megacity.
- ◆ **UK:** Higher earnings due to increased development contribution from the completion and sale of 93 affordable lots at Nine Riverside Quarter in FY20 as well as the maiden contribution from Lakeshore Business Park, which was acquired in January 2020.



Results and financials

\$1,246 million PBIT in FY20 largely flat

Attributable Profit dropped 66.4% Y-o-Y as a result of COVID-19 pandemic impact on business and portfolio valuations

\$188 m
attributable profit



Chengdu Logistics Hub, China

\$38.7 b Total assets

73%

PBIT from recurring income sources¹

- ◆ Financial performance significantly impacted by the COVID-19 pandemic
 - Fair value losses recorded on certain investment properties, resulted in a 70% drop in net fair value change Y-o-Y
 - Hospitality business severely affected by widespread travel and COVID-19 restrictions
 - Adverse financial impact from tenant support packages extended across the Group
- ◆ Results boosted by higher contributions from Industrial business and development income from China and UK
- ◆ Consolidation of ARF from July 2019 and consolidation of GOLD from August 2019 added to the Group's PBIT

Financial Highlights	FY20	FY19 ²	Change
Revenue	S\$3,597.0 m	S\$3,791.9 m	▼ 5.1%
PBIT	S\$1,245.6 m	S\$1,292.6 m	▼ 3.6%
APBFE ³	S\$229.2 m	S\$350.1 m	▼ 34.5%
Fair Value Change (net)	S\$96.7 m	S\$321.6 m	▼ 69.9%
Exceptional Items	(S\$137.8 m)	(S\$111.4 m)	▲ 23.7%
Attributable Profit	S\$188.1 m	S\$560.3 m	▼ 66.4%

1. Excluding share of FV change of JVs and associates. 2. Certain financial statement line items have been reclassified to conform with current year's presentation. 3. Attributable profit before fair value change and exceptional items

PBIT by business segments

Higher contributions mainly from Industrial and Thailand offset by lower contributions mainly due to Singapore and Hospitality



Business segment	FY20	FY19 ¹	Change	Remarks
Singapore	S\$312.7 m	S\$465.6 m	▼ 32.8%	◆ Lower contributions due to rental rebates provided to tenants, the absence of FCOT's results following the formation of FLCT, and partially offset by consolidation of ARF from July 2019
Australia	S\$38.3 m	S\$79.2 m	▼ 51.6%	◆ Lower level of settlements due to timing of completion of development projects
Industrial	S\$351.1 m	S\$246.9 m	▲ 42.2%	◆ Higher profit contributions from the completion of built-to-suit projects, the sale of land lots in Australia, as well as the inclusion of FCOT's results from the formation of FLCT
Hospitality	S\$19.6 m	S\$131.8 m	▼ 85.1%	◆ Lower contributions as occupancies were adversely impacted by the COVID-19 pandemic
Thailand & Vietnam	S\$265.4 m	S\$130.1 m	▲ 104.0%	◆ Higher contributions from Thailand on consolidation of GOLD
Others ²	S\$319.5 m	S\$291.1 m	▲ 9.8%	◆ Higher level of settlements of development projects in China, in particular from Phase 3C2 of Baitang One in Suzhou, Phase 4 of Chengdu Logistics Hub, and Phase 5H of Gemdale Megacity ◆ Development profits from completion and settlements of the affordable lots at Nine Riverside Quarter
Corporate and others	(S\$61.0 m)	(S\$52.1 m)	▲ 17.1%	
Total	S\$1,245.6 m	S\$1,292.6 m	▼ 3.6%	

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current year's presentation. 2. Consists of China and UK

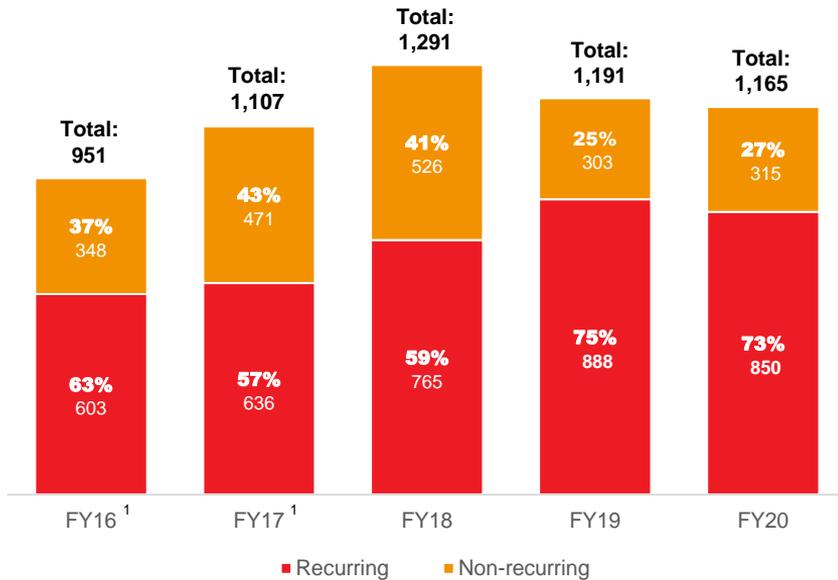
Diversified across asset class and geographies

Skewed toward recurring income asset classes

- ◆ >70% of the Group's PBIT³ in FY20 was generated from recurring income sources
- ◆ >60% of the Group's PBIT³ in FY20 was generated from Singapore, Australia, and Europe

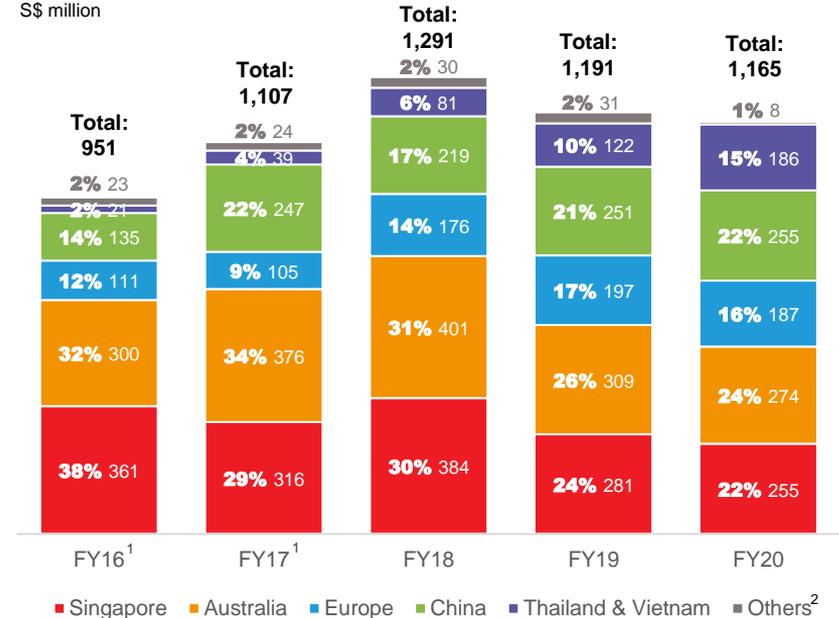
73% of FY20 PBIT from recurring income sources³

S\$ million



PBIT by geography³

S\$ million



1. Certain financial statement line items have been reclassified to conform with current year's presentation. 2. Including Malaysia, Japan, Indonesia and New Zealand. 3. Excluding share of FV change of JVs and associates.

Key financial ratios

~3X net interest cover



	As at 30 Sep 20	As at 30 Sep 19	Change
Net asset value per share ¹	S\$2.58	S\$2.54	▲ 1.6%
Net tangible assets per share ¹	S\$2.34	S\$2.32	▲ 0.9%
ROE ² based on Attributable Profit ³	1.5%	6.3%	▼ 4.8 pp
	FY20	FY19	Change
Earnings per share before FV change and EI ⁴	5.2 cents	8.7 cents	▼ 40.2%
Earnings per share after FV change and EI ⁵	3.8 cents	15.9 cents	▼ 76.1%
Net interest cover ⁶	3x	4x	▼ 1x

1. Presented based on number of ordinary shares on issue as at the end of the year. 2. Return on equity. 3. After distributions to perpetual securities holders. 4. Calculated by dividing APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. 5. Calculated by dividing AP (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. 6. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

Balance sheet remains healthy

Net debt over property assets¹ at ~48%



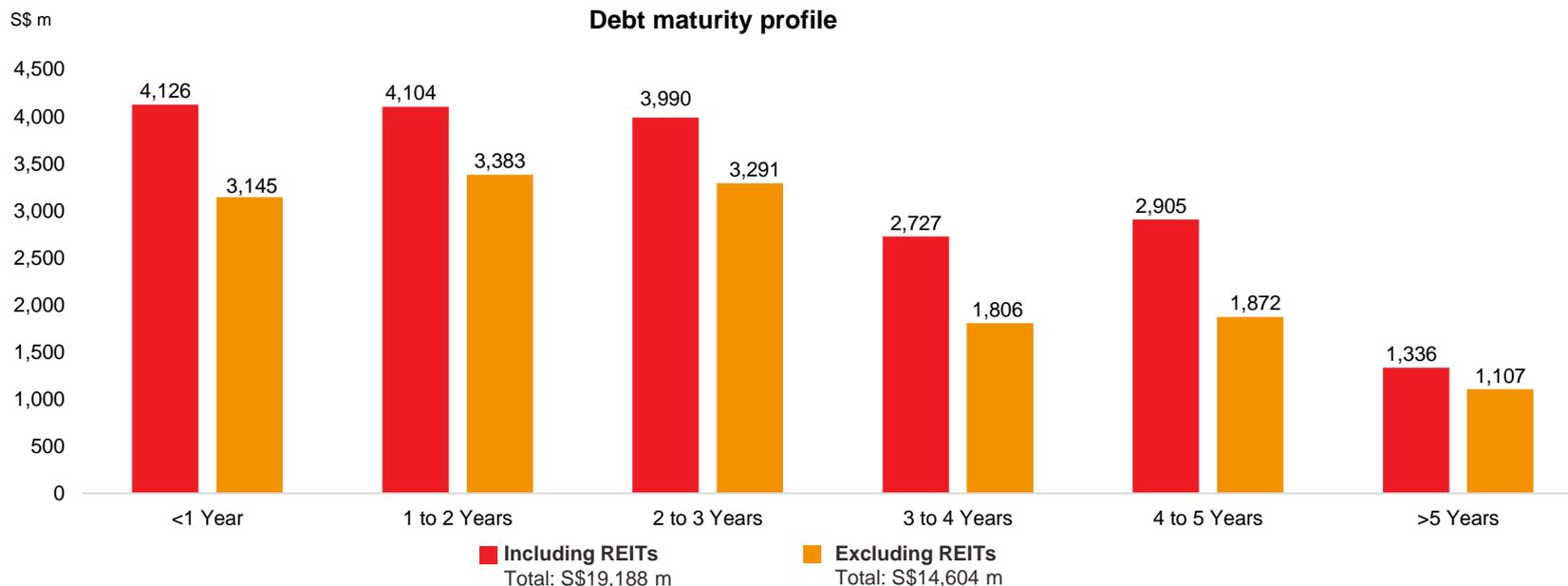
- ◆ Increase in net gearing mainly due to the redemption and cancellation of perpetual securities in March 2020 and increased borrowings for the acquisition of a property in the UK; partially offset by the divestment of 50% stake in Northpoint City (South Wing)
- ◆ Proforma net debt-to-equity ratio post-divestment of ARF to FCT and equity fund raising by FCT is 95.7% as at 30 September 2020

	As at 30 Sep 20	As at 30 Sep 19	Change
Total equity ²	S\$15,115.3 m	S\$16,090.5 m	▼ 6.1%
Cash and bank deposits ³	S\$3,322.0 m	S\$3,580.0 m	▼ 7.2%
Net debt	S\$15,865.6 m	S\$13,815.9 m	▲ 14.8%
Net debt / Total equity	105.0%	85.9%	▲ 19.1 pp
Net debt / Property assets ¹	48.1%	43.5%	▲ 4.6 pp
Gross debt / Property assets ¹	58.2%	54.8%	▲ 3.4 pp
Fixed rate debt ⁴	61.8%	70.1%	▼ 8.3 pp
Average debt maturity	2.6 Years	3.0 Years	▼ 0.4 years
Average cost of debt on portfolio basis	2.3% p.a.	2.9% p.a.	▼ 0.6 pp

1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 2. Includes non-controlling interests and perpetual securities. 3. Includes structured deposits. 4. Includes debt that is hedged.

Well-distributed debt maturities

- ◆ Clear visibility over future cash flows
- ◆ Continuing efforts to extend debt maturities with focus on sustainable financing; the Group does not foresee any issues repaying or refinancing debts due in 2021
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives



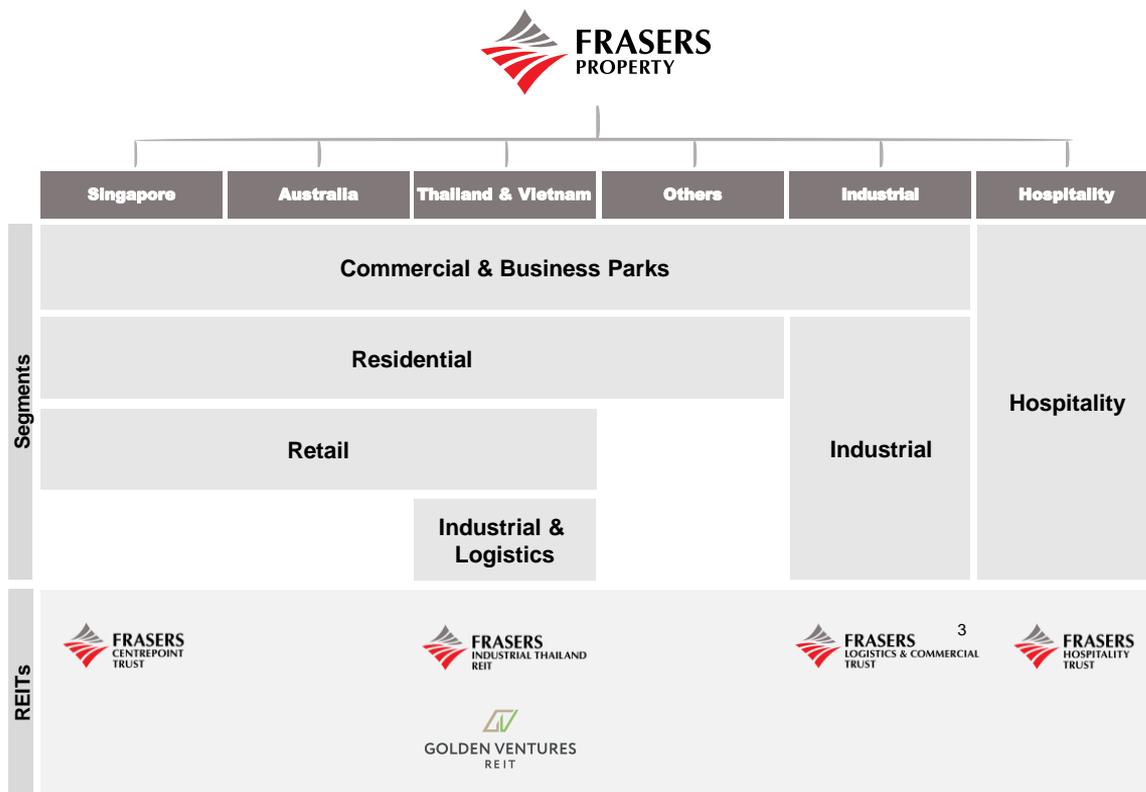
Dividends

	FY20	FY19
Interim Dividend	Temporarily suspended	2.4 Singapore cents
Final Dividend	1.5 Singapore cents	3.6 Singapore cents
Total Dividend	1.5 Singapore cents	6.0 Singapore cents
Dividend Yield	1.3% (based on FPL closing share price of S\$1.14 on 10 Nov 20)	3.3% (based on FPL closing share price of S\$1.81 on 14 Nov 19)
Payout Ratio (based on Attributable Profit) ¹	~ 39%	~ 38%
Payout Ratio (based on Core Earnings) ²	~ 19%	~ 50%

1. After distributions to perpetual securities holders. 2. Before distributions to perpetual securities holders

Appendix I

Overview of Frasers Property



◆ **Multi-national real estate company with multi-segment expertise**

- > S\$42.3 billion¹ AUM across five asset classes
- > Four main SBUs – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others

~6,000

residential units settled in FY20

S\$9.5 billion¹

industrial & logistics AUM

S\$9.8 billion¹

commercial & business park AUM

S\$10.0 billion¹

retail AUM

S\$5.2 billion¹

hospitality AUM;
>21,500² hospitality units

5 REITs

FCT, FLCT³, FHT, FTREIT, and GVREIT

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates. 2. Including both owned and managed properties; and units pending opening. 3. FLT was renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of the merger of FCOT and FLT.

Fraser's Property strategy



Sustainable earnings growth

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



Balanced portfolio

Grow portfolio in a balanced manner across geographies and property segments



Optimised capital productivity

Optimise capital productivity through REIT platforms and active asset management initiatives

Sustainable growth and long-term shareholder value

Earnings visibility from development pipeline

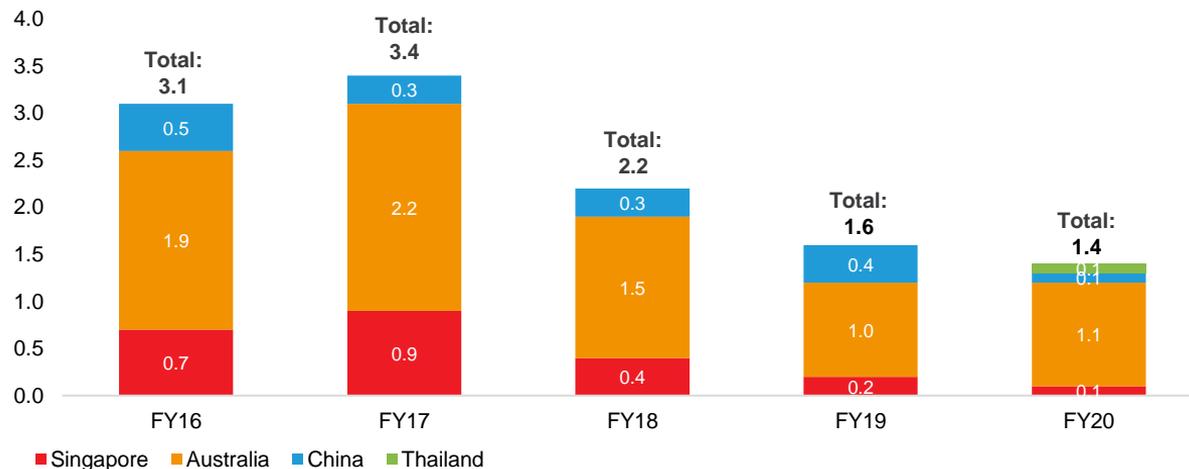


◆ Pre-sold revenue amounting to S\$1.4 billion

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

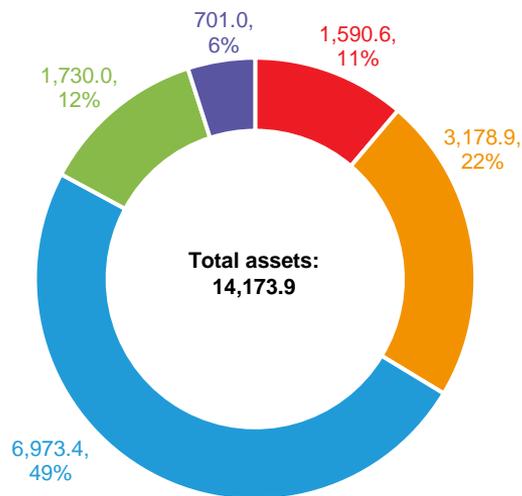
S\$ billion

Unrecognised revenue from key markets

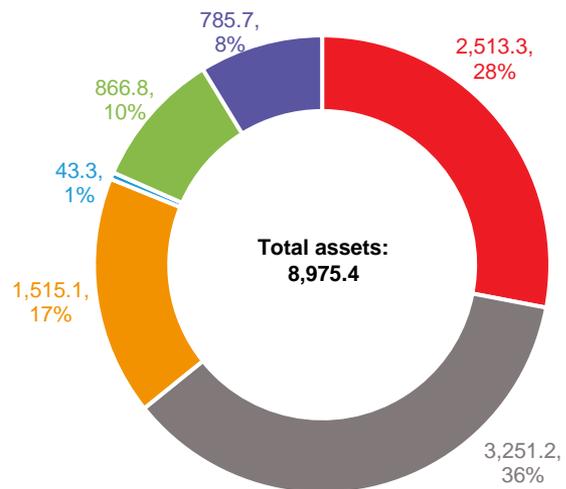


Scaled platforms in Singapore, Australia and Thailand

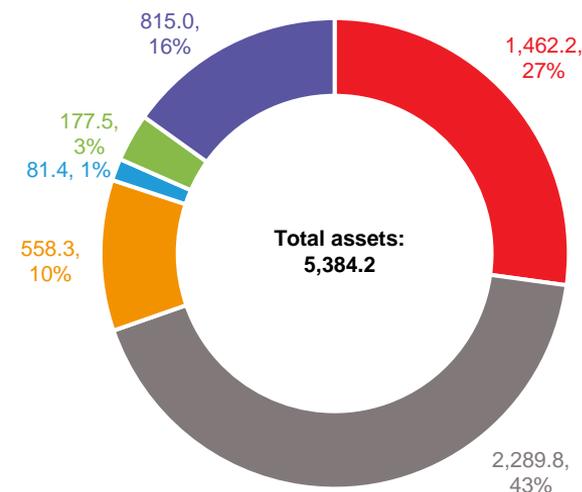
Singapore breakdown by asset classes as at 30 Sep 20
(S\$ 'm)



Australia breakdown by asset classes as at 30 Sep 20
(S\$ 'm)



Thailand breakdown by asset classes as at 30 Sep 20
(S\$ 'm)



■ Development
 ■ Industrial & logistics
 ■ Commercial & business park
 ■ Retail
 ■ Hospitality
 ■ Corporate

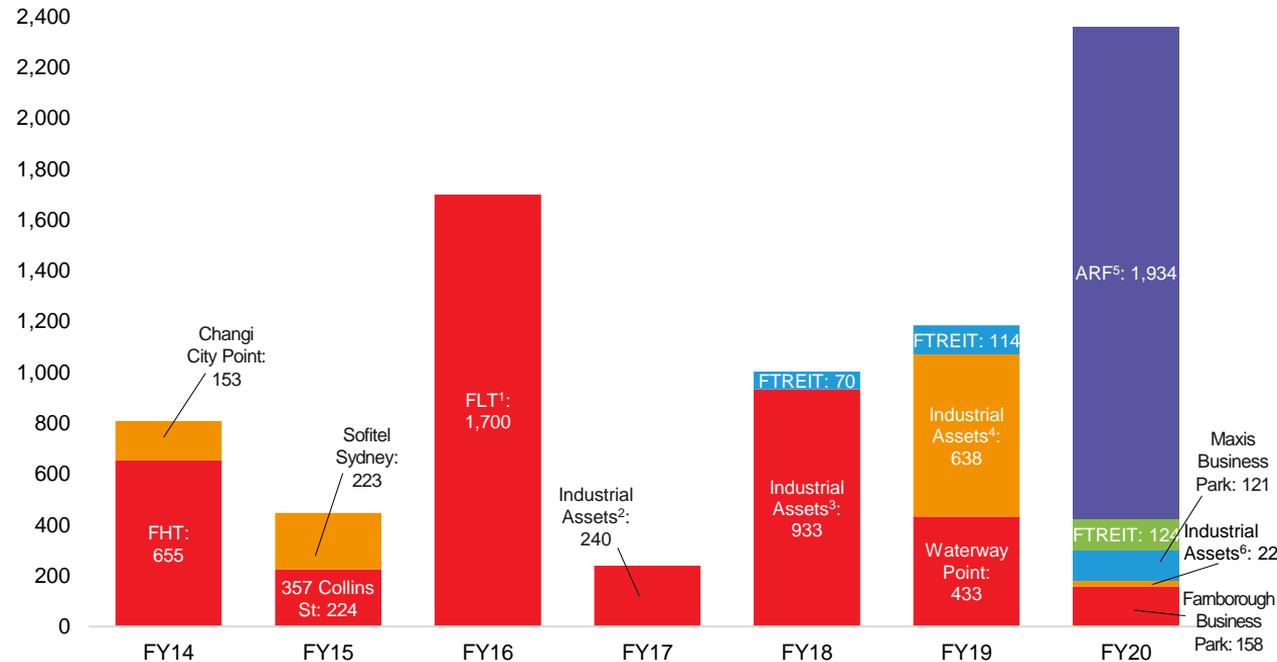
Active capital management

Capital recycling through REITs

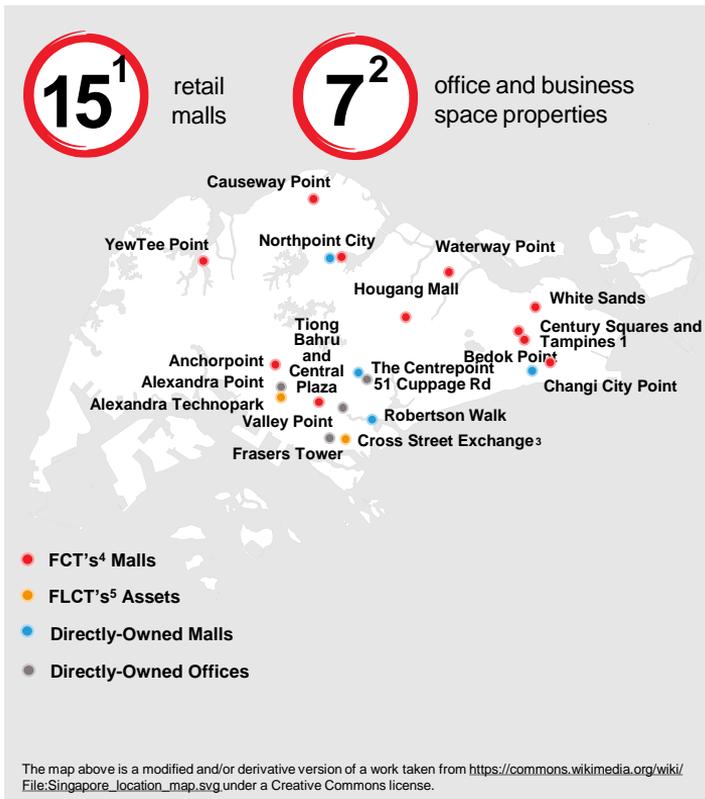


Asset values
S\$ million

REIT platforms help optimise capital productivity

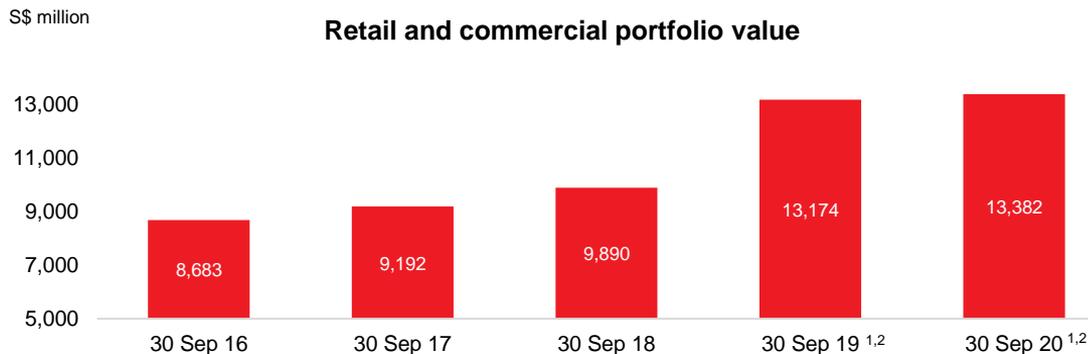


1. Including acquisition of two call-option properties. 2. Comprised a portfolio of seven industrial properties and one call option property in Australia. 3. Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands. 4. Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands. 5. The sale of 63.1% stake in ARF to FCT was completed on 27 October 2020. 6. Comprised one logistics and industrial property in Australia.



- ◆ **One of the largest retail mall owners and / or operators** in Singapore, with **established REITs** that facilitate efficient capital recycling
 - › 15¹ retail malls with ~294,000 sqm of NLA across Singapore
 - › 7² office and business space properties with ~274,000 sqm of NLA across Singapore

- ◆ **Among the top residential property developers** in Singapore
 - › Over 21,000 homes built
 - › Two projects currently under development: Seaside Residences & Rivière
 - › Planning in process for new executive condominium site in Fernvale Lane, Singapore with potential yield of 496 residential units



1. Includes ARF retail assets in Singapore and excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail). 2. Includes assets in Singapore held by FLCT and Central Plaza held by ARF. 3. Formerly known as "China Square Central" prior to renaming on 1 Jan 20. 4. FCT owns 100% ARF effective from 28 October 2020 after acquiring the 63.1% stake from FPL. 5. FCOT delisted on 29 Apr 20 and is now part of FLCT.

36.6% stake in a stable retail REIT with seven properties¹

Country	Properties	Portfolio value ²	FY20 NPI
Singapore	<ul style="list-style-type: none"> ◆ Causeway Point ◆ Northpoint City North Wing (including Yishun 10 retail podium) ◆ Changi City Point ◆ Bedok Point³ ◆ YewTee Point ◆ Anchorpoint 	S\$2,857.5 m	S\$110.9 m
	<ul style="list-style-type: none"> ◆ Waterway Point (FCT owns 40% stake) 		

◆ FCT holds 31.2% of the units in Hektar Real Estate Investment Trust

◆ FCT owns 36.9% stake⁴ in ARF as at 30 September 2020. Subsequently, FCT completed the acquisition of the remaining 63.1% stake in ARF on 27 October 2020 and owns 100% of ARF



S\$3.9 b

Total assets¹



7

Well-located suburban properties

1. As at 30 September 2020 2. As announced in the Notice of Asset Valuation on 25 September 2020. The portfolio value does not include the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point. 3. Unitholders' approval has been obtained at an extraordinary general meeting held on 28 September 2020 to divest Bedok Point in due course. Bedok Point is classified under asset available for sale. 4. FCT holds the stake in ARF through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd.



Hamilton Reach, Queensland, Australia

\$S\$1.1 b

unrecognised development revenue^{1,2}

\$S\$1.0 b

portfolio value of investment properties^{1,3}

◆ One of Australia's leading diversified property groups

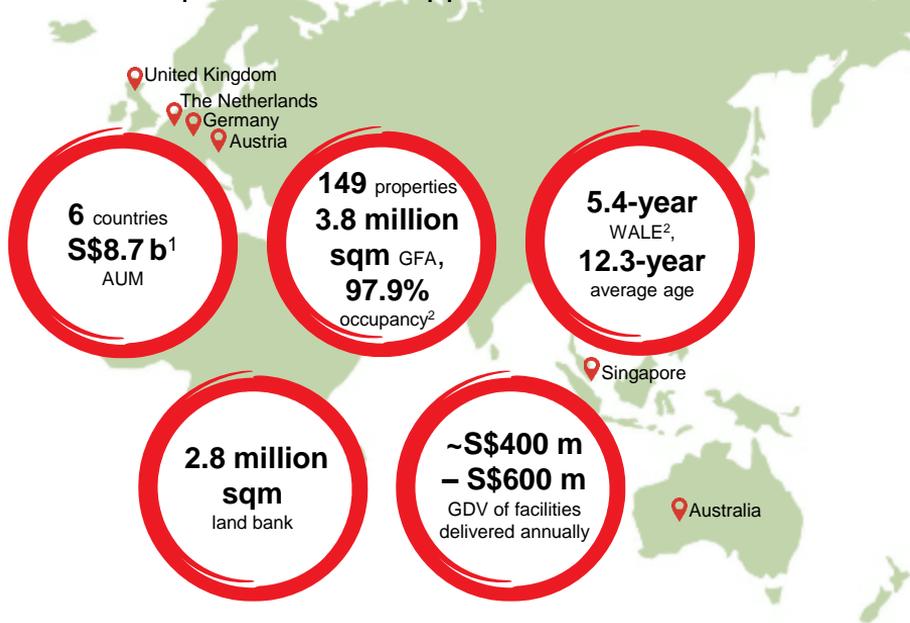
- 16,640 pipeline residential development units^{2,4}
- Market leader in mixed-use development and transit-oriented development
- Emerging super neighbourhood retail portfolio anchored by major supermarket tenants
- National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- Investment portfolio of \$S\$1.0 billion^{1,3} with a weighted average lease expiry of 5.6 years and occupancy at 93.7%
- Creation of Real Utilities, a licensed energy business, which has generated \$S\$23.1 million^{1,5} of embedded network assets to date

Development pipeline	GDV ¹	Land bank	Estimated total saleable area
Residential ⁴	\$S\$8.3 b	Retail	66,207 sqm
Retail	\$S\$0.2 b		

Frasers Property Industrial

Multi-national expertise in the industrial property sector

- ◆ Development management + asset management + investment management
- ◆ Network positioned to support customers' businesses across geographies



Leveraging the Group's collective experience and scope

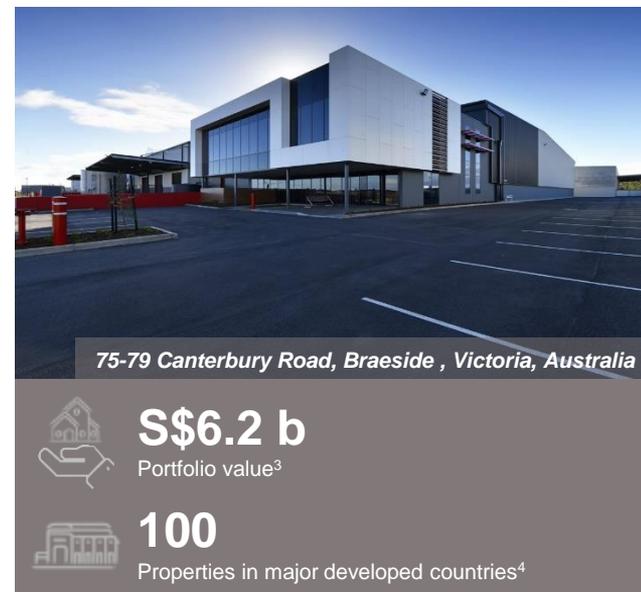
- ◆ Poised to leverage existing strong connections in Southeast Asia through FPT

Growing with FLCT

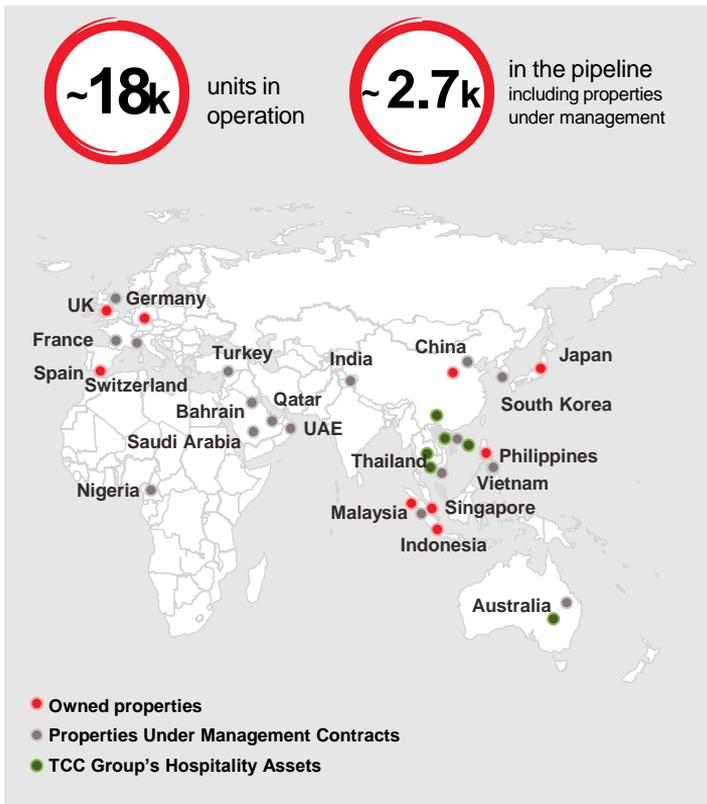
- ◆ On 29 April 2020, the merger of FLT and FCOT was completed and the enlarged REIT was renamed Frasers Logistics & Commercial Trust ("FLCT")
- ◆ FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

22.2% stake in logistics & commercial trust with 100 quality properties^{1,4}

Country	Properties	Portfolio value ³	FY20 Adjusted NPI ²
Australia	<ul style="list-style-type: none"> ◆ Logistics & Industrial – 62 assets ◆ Commercial – 3 assets 	S\$2.9 b	S\$258.3 m
Germany	<ul style="list-style-type: none"> ◆ Logistics & Industrial – 26 assets 	S\$1.3 b	
Singapore	<ul style="list-style-type: none"> ◆ Commercial – 2 assets 	S\$1.3 b	
UK	<ul style="list-style-type: none"> ◆ Commercial – 2 assets 	S\$0.4 b	
The Netherlands	<ul style="list-style-type: none"> ◆ Logistics & Industrial – 5 assets 	S\$0.3 b	

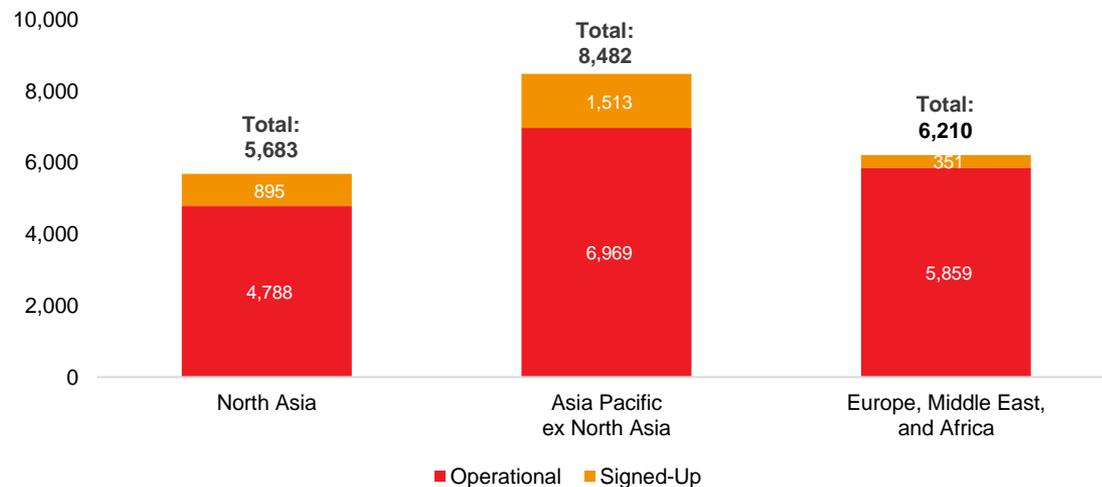


1. As at 30 September 2020. 2. includes the contribution from FCOT following the merger of FLT and FCOT which became effective on 15 April 2020. 3. Book value as at 30 September 2020. 4. Excludes a 50% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia which is classified as "Investment Properties Held for Sale".



- ◆ **Well-established hospitality brands with quality assets in prime locations**
 - Strong and established international footprint
 - Scalable operations in more than 70 cities in over 20 countries

Breakdown of total units by geography



NB: Figures include both directly-owned properties, and properties owned through FHT.

25.7% stake in global hotel and serviced residence trust; 15 quality assets¹

Country	Properties	Portfolio value ^{2,3}	FY20 NPI
Australia	<ul style="list-style-type: none"> ◆ Three hotels ◆ One serviced residence 	S\$712.9 m (A\$729.0 m) (32%)	38%
Singapore	<ul style="list-style-type: none"> ◆ One hotel ◆ One serviced residence 	S\$798.0 m (35%)	25%
United Kingdom	<ul style="list-style-type: none"> ◆ Two hotels ◆ Four serviced residences 	S\$306.3 m (£173.6 m) (14%)	14%
Japan	<ul style="list-style-type: none"> ◆ One hotel 	S\$207.5 m (¥15,900.0 m) (9%)	8%
Malaysia	<ul style="list-style-type: none"> ◆ One hotel 	S\$127.2 m (RM385.0 m) (6%)	7%
Germany	<ul style="list-style-type: none"> ◆ One hotel 	S\$98.7 m (€61.7 m) (4%)	8%
Total	<ul style="list-style-type: none"> ◆ Nine hotels ◆ Six serviced residences 	S\$2,250.6 m	100%



1. As at 30 September 2020 2. Based on exchange rates of S\$/A\$: 0.9779, S\$/£: 1.7642, ¥/S\$: 76.62835, S\$/RM: 0.3303, S\$/€: 1.6003. 3. Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property.

81.8%¹

deemed interest in FPT

99.4%²

deemed interest in GOLD

19.8%³

effective stake in One Bangkok project

**Multi-sector
expertise**

Industrial & logistics,
data centre, smart solutions

Residential, commercial,
mixed-use

Integrated development

Businesses



Bangna, Samutprakan, Bangkok



Samyang Mitrtown, Bangkok



One Bangkok, Bangkok

REITs

Market leader
with significant
scale

- ◆ 3.0 million sqm industrial GFA
- ◆ 60,000 sqm data centre GFA under development
- ◆ ~23,000 sqm co-working space
- ◆ ~S\$1.8 b⁴ FTREIT⁵ portfolio value

- ◆ 241,000 sqm commercial and retail NLA
- ◆ 1,100 hospitality keys
- ◆ 60 residential projects under development
- ◆ ~S\$480 m⁴ GVREIT⁵ portfolio value
- ◆ ~S\$83 m⁴ GOLDPF⁵ portfolio value

- ◆ 1.8 million sqm GFA
- ◆ 5 Grade A office towers
- ◆ 5 luxury and lifestyle hotels
- ◆ 3 ultra luxury condominiums
- ◆ 4 distinctive retail precincts

1. As at 30 September 2020, FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd ("TCCAT"). 2. As at 30 September 2020, FPT holds approximately 99.4% in GOLD. 3. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project. 4. Based on exchange rate of S\$/THB : 0.0432 5. 5. Effective shareholding in FTREIT, GVREIT and GOLDPF are ~22.26%, ~22.64% and ~ 33.00% respectively



Melinh Point¹ – CBD, Ho Chi Minh City

- ◆ Grade A office building
- ◆ NLA of 17,489 sqm
- ◆ Asset value of S\$72.6 m²



Q2 Thao Dien³ – New Urban Area, Ho Chi Minh City

- ◆ 333 high-end apartments, 13 retail shop lots, 18 landed units
- ◆ Grade B serviced office building with NLA of 5,420 sqm
- ◆ S\$181.5 m unrecognised revenue



11,830
homes built to date



3
projects under development



434
units in land bank



S\$0.1 b^{4,5}
unrecognised revenue



Gemdale Megacity, Shanghai

454¹ units under development



Chengdu Logistics Hub

179² units under landbank



Baitang One, Suzhou

Development completed in 4Q FY19



Opus One, Shanghai

485³ units under development

1. Consists of 101 retail units and 353 residential units. 2. Consists of both warehouse and office units. 3. Residential and long-term lease units as well as 1,500 sqm of commercial space. Excludes social housing. 4. Including Frasers Property's effective interest in an associate and a JV. 5. Based on exchange rate of S\$/RMB : 4.9751.

◆ **Commercial investment**

- S\$1.9 billion¹ business park assets under management
 - Owns five, four located west of London along the M3 and M4 corridors and one in Glasgow
 - Two² managed on behalf of FLCT
- Portfolio NLA of ~462,000 sqm let to 469 tenants with a portfolio value of S\$1.4 billion^{1,3}
- Completed significant AEs at Winnersh and Watchmoor Business Parks

◆ **Residential development**

- Over 1,165 homes built to date
- Construction of Nine Riverside Quarter, Wandsworth completed in February 2020: launched in 4Q FY20

◆ **Commercial development**

- Central House, Central London, to deliver a ~15,000 sqm office targeting the tech sector

Property, Location	Built Area ('000 sqm)	Tenants	AOR ⁴	Average Rental Reversion ⁵	WALE ⁶
Winnersh, Reading	130	60	77.1%	19%	7.4 years
Chineham, Basingstoke	75	64	84.5%	17%	6.0 years
Watchmoor, Camberley	23	30	82.9%	3%	5.6 years
Hillington, Glasgow	208	314	94.1%	(1)%	5.4 years
Lakeshore, Bedfont Lakes ⁷	26	1	100.0%	-	4.6 years

Diversified business park tenant base



1. Based on exchange rate S\$/£: 1.7642. 2. FLCT acquired the remainder 50% share of Farnborough Business Park on 30 April 2020 and Maxis Business Park on 12 August 2020. 3. Non-REIT portfolio value. 4. Based on NLA. 5. 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. 6. By income. 7. New asset acquired on 22 January 2020.

Appendix II

Notes on profit recognition¹ and land bank

Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold ²	% completed ³	Estimated total saleable area ('000 sqm)	Target completion date
Seaside Residences	40	843	94.9	97.3	68	4Q 2020
Rivière	100	455 ⁴	12.5	31.8	47 ⁴	2H 2022

Land bank

Site	Effective share (%)	Total no. of units	Estimated total saleable area ('000 sqm)
Fernvale Lane (EC)	80	496	48

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis. 2. As at 30 Sep 20 based on sales & purchase agreements signed. 3. As at 30 Sep 20. 4. Excluding 82 serviced apartments units.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	94.9	8.8	Completed
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	76.8	6.0	Completed
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100	91	45.1	8.2	Completed
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	96.0	4.6	Completed
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	100.0	15.0	Completed
Carlton (Found) - H/MD, VIC	65	69	98.6	4.7	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	99.4	10.8	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	98.8	6.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	97.1	4.4	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100	155	98.1	11.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	100.0	5.6	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	100.0	7.9	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	95.3	8.5	Completed

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
East Perth (Queens Riverside, QIII) - HD, WA	100	267	99.6	22.1	Completed
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	100.0	3.2	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	100.0	4.6	1Q FY21
Westmeadows (Valley Park) - H/MD, VIC	100	210	97.6	n/a	1Q FY21
Shell Cove (Aqua) - HD, NSW	100	46	97.8	5.1	2Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	100.0	3.8	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	95.8	4.7	2Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100	85	60.0	6.0	3Q FY21
Point Cook (Life, Point Cook) - L ³ , VIC	50	546	99.8	n/a	4Q FY21
Hope Island (Cova) - H/MD, QLD	100	499	97.8	n/a	4Q FY21
Burwood East (Burwood Brickworks) - H/MD, VIC	100	261	78.9	n/a	4Q FY22
Carlton (Encompass) - H/MD, VIC	65	115	5.2	7.5	1Q FY23
Blacktown (Fairwater) - H/MD, NSW	100	800	89.9	n/a	2Q FY23
Macquarie Park (Midtown, Mac) - HD, NSW	PDA ⁴	269	15.6	18.3	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100	229	90.0	n/a	4Q FY23

NB: Profit is recognised on completion basis. 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.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1782	40.0	n/a	2Q FY26
Wyndham Vale (Mambourin) - L ³ , VIC	100	1288	22.7	n/a	3Q FY26
Tarneit (The Grove) - L ³ , VIC	50	1769	39.7	n/a	4Q FY26
Baldivis (Baldivis Grove) - L ³ , WA	100	368	26.4	n/a	4Q FY26
Shell Cove (The Waterfront) - L ³ , NSW	50	3186	74.6	n/a	2027
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	1983	55.1	n/a	2027
Edmondson Park (Ed Square) - H/MD, NSW	100	893	24.2	n/a	2028
North Coogee (Port Coogee) - L ³ , WA	100	683	21.4	n/a	2029
Baldivis (Baldivis Parks) - L ³ , WA	50	1015	30.0	n/a	2030
Wallan (Wallara Waters) - L ³ , VIC	PDA ⁴	2040	32.3	n/a	2034
Mandurah (Frasers Landing) - L ³ , WA	100	625	33.8	n/a	2037

NB: Profit is recognised on completion basis. 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.

Site ¹	Effective share (%)	Estimated total no. of units ²	Estimated total saleable area ('000 sqm)
Macquarie Park (Midtown) - HD, NSW	PDA ³	2080	151.4
Clyde North (Hardy's Road) - L, VIC	PDA ³	1600	n/a
Deebing Heights (Flourish) - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	608	54.8
Keperra - H/MD, QLD	100	473	n/a
Parkville (Parkside Parkville) - H/MD, VIC	50	466	26.4
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Hamilton (Hamilton Reach) - H/MD, QLD	100	280	27.3
Burwood East (Burwood Brickworks) - HD, VIC	100	236	11.4
Carina (Minnippi Quarter) - H/MD, QLD	100	193	n/a
Greenwood (East Green) - L, WA	PDA ³	78	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3

Retail – Notes on profit recognition and land bank

Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% Revenue to go	Target completion date
Edmondson Park (Stage 1), NSW [Retail]	100	24.3	10	2Q FY21

Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Horsley Park (WSPT Retail), NSW [Retail]	PDA ¹	40.3
Wyndham Vale, VIC [Retail]	100	23.7
Edmondson Park, NSW [Retail]	100	2.2

1. PDA: Project development agreement.

Australia - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Truganina (Ceva VL), VIC	100	37.5	23	1Q FY21
Epping (Mazda), VIC	100	37.2	79	1Q FY21
Horsley Park (Hino & Spec), NSW	100	19.0	83	2Q FY21
Horsley Park (Williams-Sonoma), NSW	100	17.5	99	2Q FY21
Dandenong South (Ozito & Spec), VIC	100	35.3	100	3Q FY21
Yatala (Pacific Optics), QLD	100	9.1	100	4Q FY21
Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Macquarie Exchange – MQX4 (Ascendas REIT), NSW ¹	50	19.4	100	4Q FY22
Europe - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Egelsbach, Germany	94	29.8	25	1Q FY21

1. Sold site.

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Kemps Creek West, NSW	49.9	Industrial	621.9
Stapylton, QLD	100	Industrial	484.5
Epping, VIC	100	Industrial	408.6
Tarneit, VIC	100	Industrial	312.1
Dandenong South, VIC	100	Industrial	308.4
Kemps Creek East, NSW	100	Industrial	182.9
Berrinba, QLD	100	Industrial	104.4
Yatala, QLD	100	Industrial	77.2
Horsley Park, NSW	100	Industrial	63.1
Braeside, VIC	100	Industrial	62.7
Richlands, QLD	100	Industrial	22.2
Keysborough, VIC	100	Industrial	1.1
Australia - Commercial	Effective share (%)	Type	Estimated total NLA ('000 sqm)
Macquarie Exchange, NSW	50	Suburban Office	58.6 ¹
Mulgrave, VIC	50	Suburban Office	31.0 ¹
Europe	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Gunzburg, Germany	100	Industrial	80.0

1. Area is based on 100% estimated NLA.

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Sathorn	59.25	237	99.6	38.9	Completed
Golden Town 3 Ladphrao-Kasetnawamin	59.25	211	99.5	17.3	Completed
Golden Town Chalermprakiat-Suanluang	59.25	158	91.8	11.6	Completed
Golden Town Rattana Thibet-Bangphlu Station	59.25	193	99.5	17.8	Completed
Golden Town 2 Pinklao-Charan Sanitwong	59.25	473	97.3	41.6	Completed
Golden Town Suksawat-Phuttha Bucha	59.25	146	99.3	13.4	Completed
Golden Prestige Ekachai-Wongwaen	59.25	91	98.9	42.9	Completed
De Pine	59.25	213	99.1	99.1	Completed
The Island (Courtyard)	59.25	89	98.9	46.4	Completed
Golden Neo 2 Rama 2	59.25	168	94.0	21.3	Completed
Lake Grandiose	59.25	58	98.3	37.0	Completed
Golden Town Sukhumvit-Bearing Station	59.25	282	86.9	20.9	Completed
Golden Town 3 Bangna-Suanluang	59.25	379	80.7	27.9	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.25	139	64.0	10.4	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.25	291	81.8	20.7	1Q FY21

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Srinakarin-Sukhumvit	59.25	405	93.3	30.6	1Q FY21
Golden Town Pattaya Tai-Sukhumvit	59.25	249	65.1	19.8	1Q FY21
Golden Town Petchkasem	59.25	384	88.8	29.7	2Q FY21
Golden Town Wongsawang-Khae Rai	59.25	282	87.2	23.4	2Q FY21
Granddio	59.25	246	91.1	80.6	2Q FY21
Golden Prestige Watcharapol-Sukhaphiban 5	59.25	152	93.4	38.3	2Q FY21
Golden Town Vibhavadi-Chaengwattana	59.25	330	82.7	25.4	2Q FY21
Golden Town Chaiyaphruek-Wongwaen	59.25	393	84.5	32.6	3Q FY21
Golden Town 3 Suksawat-Phuttha Bucha	59.25	481	80.2	38.1	3Q FY21
Golden Town 2 Bangkae	59.25	312	19.9	22.7	3Q FY21
Golden Biz Bangna-Kingkaew	59.25	33	72.7	2.3	3Q FY21
Golden Town Sathorn	59.25	392	59.2	29.6	1Q FY22
Golden Village Chiang Rai-BigCAirport	59.25	98	42.9	17.4	1Q FY22
Two Grande Monaco Bangna-Wongwaen	59.25	77	61.0	41.8	1Q FY22
Golden Town Chiang Mai-Kad Ruamchok	59.25	398	17.8	28.9	2Q FY22

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden City Chaengwattana-Muang Thong	59.25	167	43.7	14.1	2Q FY22
Golden Neo Chaengwattana-Muang Thong	59.25	156	42.9	24.3	3Q FY22
Golden Town Ramintra-Wongwaen	59.25	478	53.8	36.7	3Q FY22
Golden Town Charoenmuang-Superhighway	59.25	131	33.6	10.0	3Q FY22
Golden Neo Bangna-Suanluang	59.25	146	16.4	23.4	4Q FY22
Golden Town Sriracha-Assumption	59.25	476	63.4	38.9	4Q FY22
Golden Neo Korat-Terminal	59.25	493	29.2	46.4	4Q FY22
Golden Town Tiwanon-Chaengwattana	59.25	361	29.1	26.1	4Q FY22
Golden Town Ayutthaya	59.25	455	50.3	33.5	1Q FY23
Golden Town 2 Srinakarin-Sukhumvit	59.25	491	7.5	36.5	1Q FY23
Golden City Sathorn	59.25	119	32.8	10.6	2Q FY23
Grandio Petchkasem 81	59.25	107	41.1	23.5	2Q FY23
Golden Neo 2 Ramintra-Wongwaen	59.25	167	7.8	25.3	2Q FY23
Golden Town Phaholyothin-Lumlukka	59.25	378	24.1	27.2	4Q FY23
Golden Town Ngamwongwan-Khae Rai	59.25	321	31.8	23.9	1Q FY24

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Rama 9-Krungthepkreetha	59.25	149	5.4	23.2	1Q FY24
Golden Town 3 Rama 2	59.25	424	16.7	30.0	1Q FY24
Golden Town Chiangrai-BigCAirport	59.25	353	33.7	25.4	1Q FY24
Grandio Bangkai	59.25	261	40.2	62.3	2Q FY24
Grandio Vibhavadi-Rangsit	59.25	292	24.0	71.3	2Q FY24
Golden Town RattanaThibet-WestGate	59.25	290	24.1	20.9	3Q FY24
Golden Town Vibhavadi-Rangsit	59.25	398	14.3	28.8	3Q FY24
Golden Neo 3 Rama 2	59.25	212	11.3	33.0	3Q FY25
Golden Neo Chachoengsao-Ban Pho	59.25	414	17.4	36.2	2Q FY26
Golden Town Phaholyothin-Saphanmai	59.25	495	27.7	36.4	2Q FY26
The Grand Lux Bangna-Suanluang	59.25	61	19.7	32.2	1Q FY28
Alpina	59.25	131	51.1	87.3	2Q FY28
Golden Neo 2 Bangna-Kingkaew	59.25	473	19.5	57.7	3Q FY28
Golden Town Rangsit – Klong 3	59.25	495	12.1	35.4	3Q FY28
Grandio Ramintra-Wongwaen	59.25	269	11.9	66.1	4Q FY28

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Bangna	59.25	758	71.0
Rama 2	59.25	1469	152.0
Rattana Thibet-Ratchapruk	59.25	979	103.6
Vibhavadi-Rangsit	59.25	2320	247.4
Sathorn	59.25	685	75.5
Chaengwattana-Muang Thong	59.25	445	60.0
Ladphrao-Kasetnawamin	59.25	328	26.2
Bangkae	59.25	55	9.3
Chiangrai	59.25	729	41.9

Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Frasers Property Logistics Park, Khonkaen	59.58	10	2Q FY21
Frasers Property Logistics Center, Wangnoi Ayutthaya	59.58	21	3Q FY21
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.69	40	3Q FY21

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.58	Industrial	110
Central Region	59.58	Industrial	35
Eastern Region	59.58	Industrial	294
Outer Region	59.58	Industrial	705
Northern Bangkok	59.58	Logistics	726
Central Region	59.58	Logistics	1,023
Eastern Region	59.58	Logistics	1,431
Outer Region	59.58	Logistics	736

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold ³	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Baitang One (Phase 3C2), Suzhou	100	380	100.0	50	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	163	89.0	161	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	93.0	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	100	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	73.2	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	33.3	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	81.8	1	Completed
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	100	36	Completed
Gemdale Megacity (Phase 5G), Songjiang, Shanghai	45	199	100	22	1Q FY21
Opus One, Xuhui, Shanghai	8.8	359	93.6	39	1Q FY22

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ¹	91
Gemdale Megacity (Phase 4E), Shanghai	45	101 ²	15
Gemdale Megacity (Phase 6), Songjiang, Shanghai	45	154 ³	26

Residential project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sqm)	Target completion date
Camberwell on the Green	100	101	98%	9.3	Completed
Five Riverside Quarter	100	149	96%	12.5	Completed
Seven Riverside Quarter	100	87	75%	8.4	Completed
Nine Riverside Quarter	100	172	56%	18.6	Completed



Experience matters.