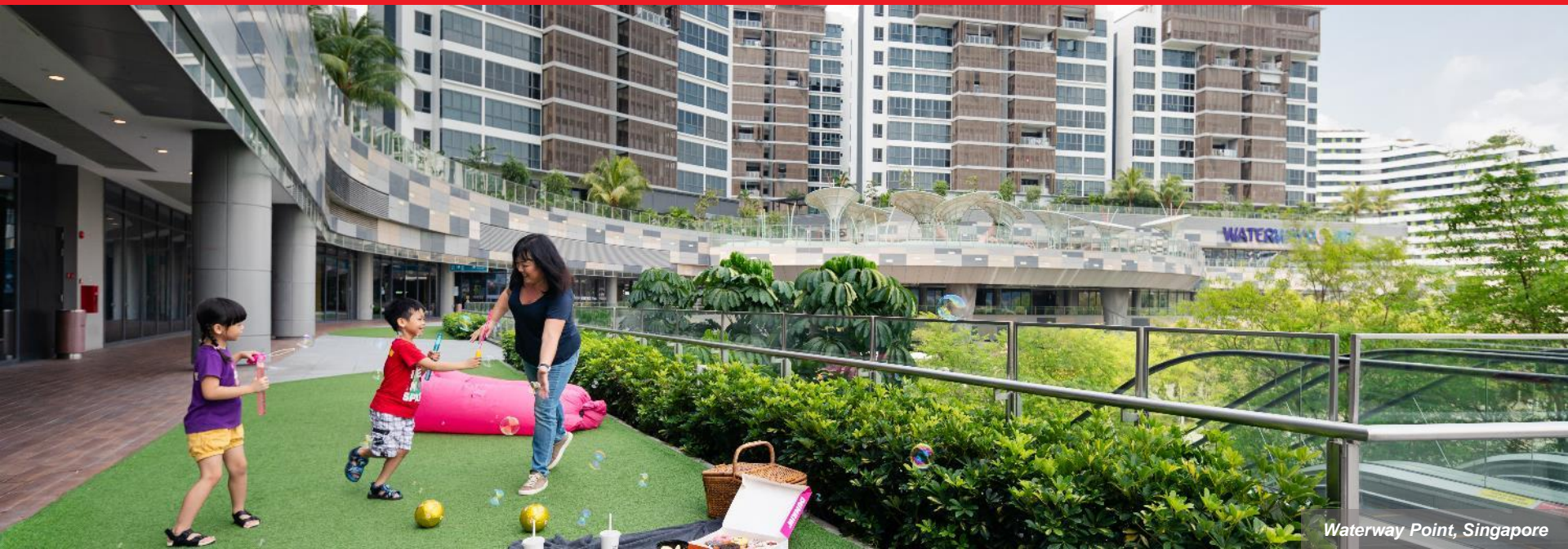


---

# Frasers Property Limited

Financial results presentation for the first half year ended  
31 March 2019

3 May 2019



# Important notice

Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property Limited (“Frasers Property” or the “Company”) and its subsidiaries (together with Frasers Property, the “Group”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect Frasers Property’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.

Frasers Property expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in Frasers Property’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited and/or any other regulatory or supervisory body or agency.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Frasers Property has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Frasers Property has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

# Contents

- ◆ Key highlights
- ◆ Operational updates
  - Singapore
  - Australia
  - Hospitality
  - Europe & rest of Asia
- ◆ Results & financials
- ◆ Appendices

---

# Key highlights



Frasers Property Australia industrial facility, Melbourne, Australia

# Higher earnings

Grew  
earnings  
in  
1H FY19

## Benefitting from a bigger base of recurring income investment portfolio

- ◆ Enlarged base of recurring income assets in Europe and Singapore and higher profit recognition from sales and settlement of residential development projects in Australia and China
- ◆ Declared 2.4 interim dividend of Singapore cents per share

Revenue	S\$2,018 million	▲ 27%
PBIT <sup>1</sup>	S\$638 million	▲ 25%
Attributable profit	S\$266 million	▲ 37%

Maintained  
sound  
financial  
position

**S\$1.8 billion**  
pre-sold revenue  
across Singapore,  
Australia, and China

**S\$3.3 billion**  
cash and deposits

**84.2%**  
net debt-to-equity ratio  
as at 31 March 2019

# Key highlights

## Active capital management

### Maintained efforts to optimise capital productivity

- ◆ Divested logistics property in the Netherlands to Frasers Logistics & Industrial Trust for S\$39.8 million<sup>1,2</sup>
- ◆ Completed sale of 50% share in 2 Southbank Boulevard, a prime office tower in Melbourne, for ~S\$313.2 million<sup>2,4</sup>
- ◆ Commenced sale process in April 2019 of three retail assets – Central Park Mall, DUO Retail and Park Lane Retail – in the Central Park development in Sydney

## Continued diversification of funding sources

### Well-received green loans and fourth series of perpetual securities

- ◆ Secured ~S\$2.6 billion green loan in total
- ◆ Secured first corporate syndicated green loan in Australia
  - The A\$600 million five-year term loan has a reducing pricing structure with a favourable pricing adjustment from the second year onwards if Frasers Property Australia's five-star Global Real Estate Sustainability Benchmark (GRESB) ratings are maintained
- ◆ Secured S\$785 million five-year green club loan for Northpoint City South Wing, a retail mall in Singapore
- ◆ Issued S\$400 million of perpetual securities with semi-annual distributions of 4.98% per annum on 11 April 2019

## Added to Australia land bank

### Acquired master planned community site and industrial land

- ◆ Acquired The Grove<sup>3</sup> for A\$202.5 million, payable in stages over three years
  - 1,780 units in the site with estimated completed in 2025 and an estimated gross development value ("GDV") of S\$566 million<sup>4</sup>
  - Strategically located in close proximity to existing and proposed services and amenities in west Melbourne
- ◆ Acquired ~37 hectares of industrial land<sup>5</sup> across two industrial sites in VIC and QLD
- ◆ In April 2019, acquired additional 41.3-hectare prime industrial land in Melbourne's South-East industrial precinct with an estimated GDV of S\$288 million<sup>4</sup>

1. Based on exchange rate S\$/€: 1.5710 as at 31 October 2018

2. Net purchase price

3. Conditional and exchanged contracts under deferred payment terms

4. Based on exchange rate S\$/A\$ : 0.9602 as at 31 March 2019

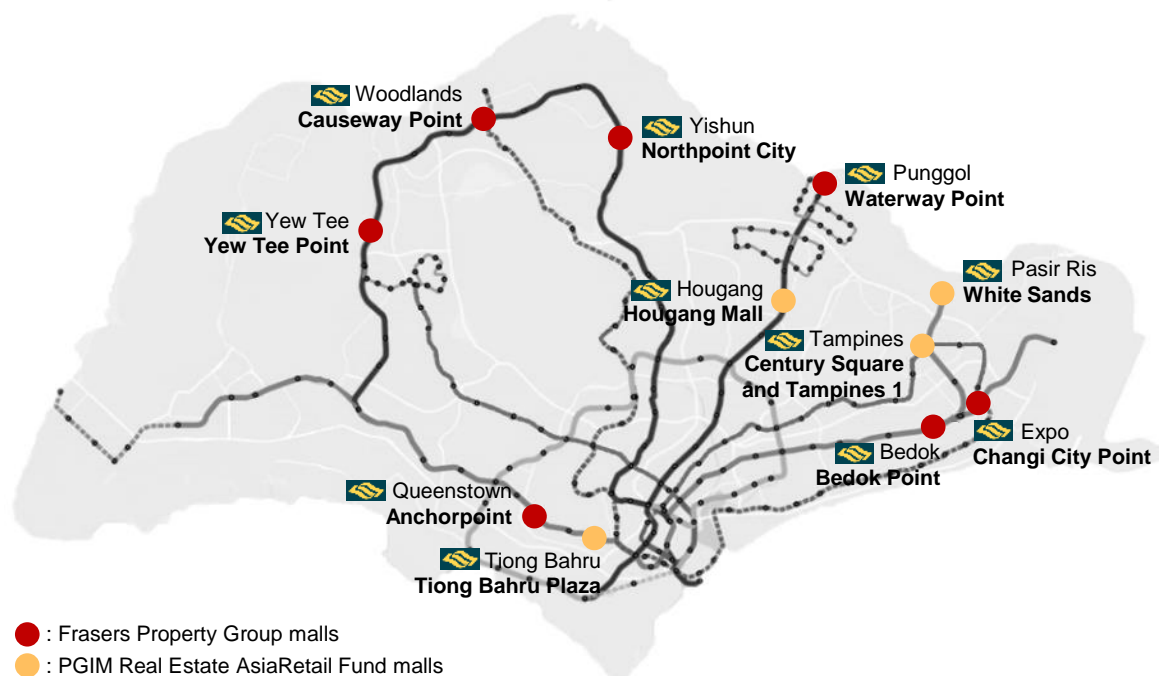
5. Conditional acquisition: ~32 ha for one industrial site

# Key highlights

## Scaled up presence in suburban retail sector in Singapore

### Frasers Property acquired ~47.8%<sup>1</sup> stake in the largest privately-held suburban retail mall portfolio in Singapore

- ◆ PGIM Real Estate AsiaRetail Fund Limited (PGIM ARF) is an open-ended private investment vehicle
- ◆ PGIM ARF's portfolio includes six retail malls in Singapore, an office property in Singapore, and four retail malls in Malaysia
- ◆ The proximity to transportation nodes and residential catchments of PGIM ARF's retail malls in Singapore enhances resilience of the Group's portfolio
- ◆ Opportunities for the Group to constructively share its suburban retail experience



Mall	Area	Population <sup>2</sup>
Anchorpoint	Queenstown	97,870
Bedok Point	Bedok	281,300
Changi City Point		
Causeway Point	Woodlands	252,530
Northpoint City	Yishun	214,940
Waterway Point	Punggol	161,570
Yew Tee Point	Yew Tee	41,420
Century Square	Tampines	257,110
Tampines 1		
Hougang Mall	Hougang	223,010
Tiong Bahru Plaza	Bukit Merah	151,870
White Sands	Pasir Ris	146,920

Source: <https://blog.nus.edu.sg/uspmmuse/2015/04/17/trains-in-time-envisioning-singapores-future-train-network/>

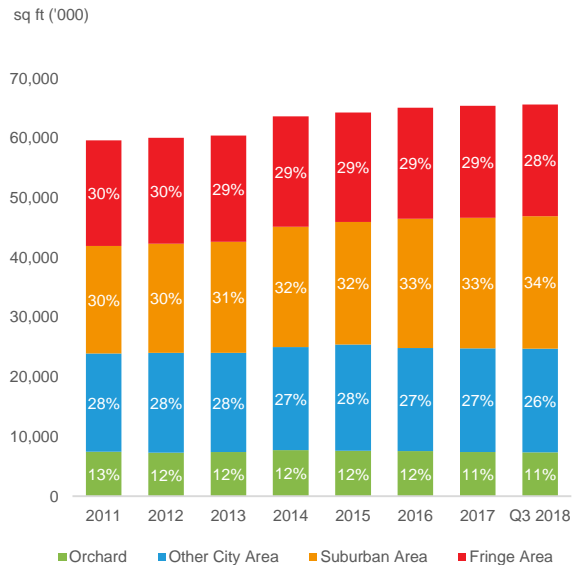
1. Frasers Centrepoint Trust ("FCT") holds a separate stake of ~18.8% in PGIM Real Estate AsiaRetail Fund Limited
2. Based on Department of Statistics Singapore's data as of June 2018

# Asset class with resilient characteristics

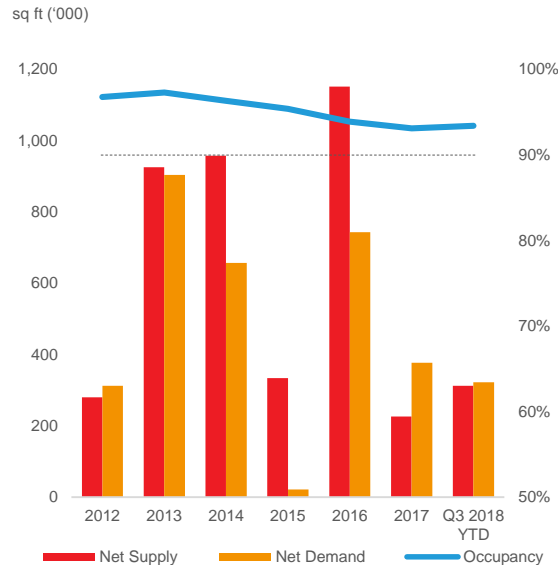
## Suburban retail sector in Singapore has demonstrated resilience across property cycles

- ◆ Primarily caters to non-discretionary spending and consumers who value convenience-based retail experiences
- ◆ Historical data shows limited increase in supply of suburban retail stock, average occupancy of above 90% and stable average rents

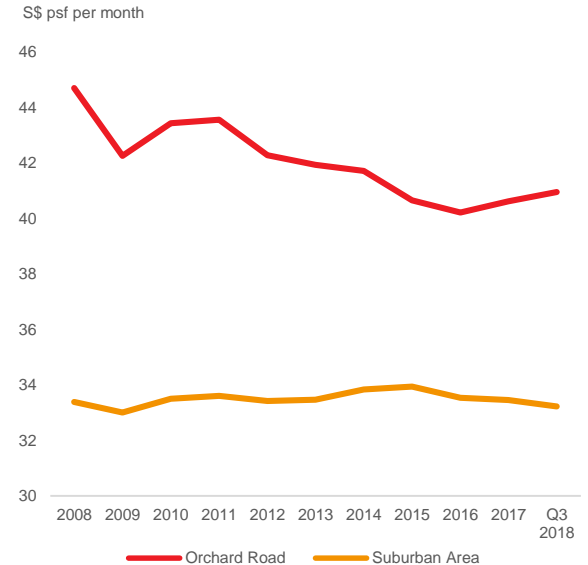
Singapore's retail stock by sub-area<sup>1</sup>



Retail supply, demand, and occupancy in suburban areas<sup>1</sup>



Average prime ground floor monthly gross rent for retail malls<sup>1</sup>

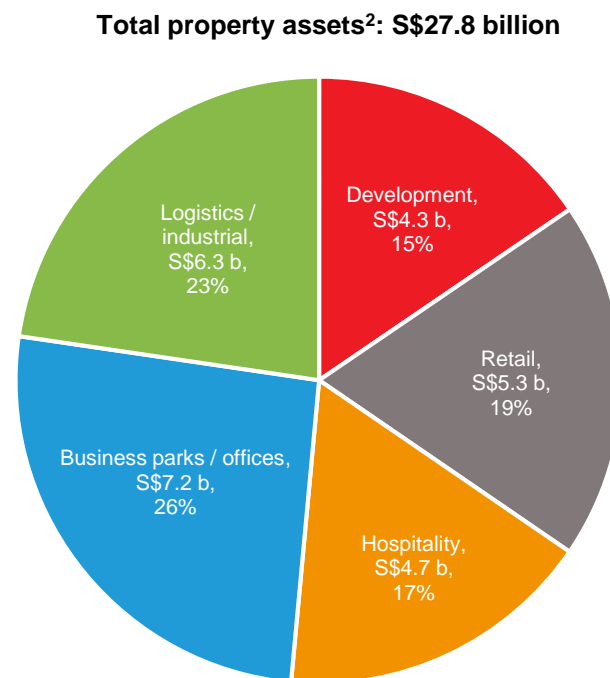
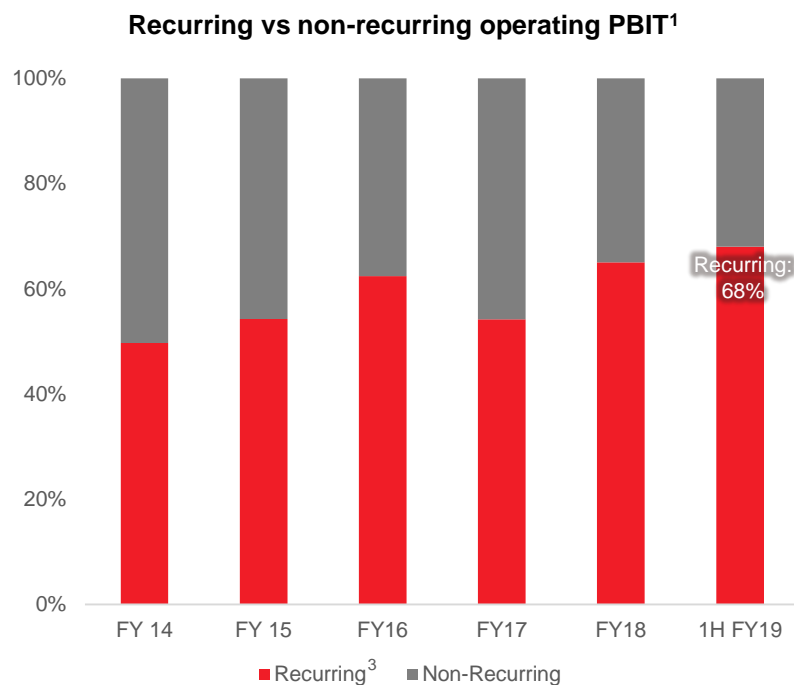


1. Source: Colliers International: Q3 2018 URA data published on 26 October 2018



# Recurring income base provides resilience and stability

- ◆ Total property assets evenly spread across asset classes
- ◆ > 80% of the Group's total property assets are recurring income assets
- ◆ > 60% of the Group's operating PBIT<sup>1</sup> for 1H FY19 was from recurring income sources

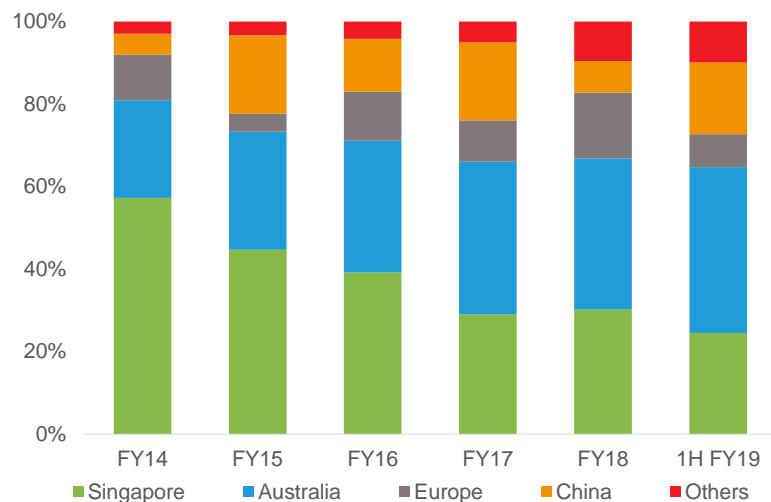


1. Excluding corporate expenses
2. Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates and properties held for sale
3. Includes property and fee income but excludes share of fair value change of joint ventures and associates and corporate expenses

# Increasing geographic diversification

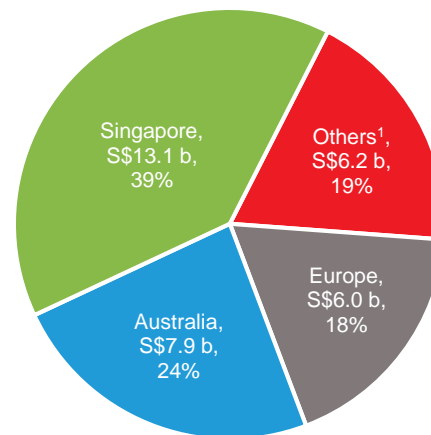
- ◆ Total assets in key markets in Asia Pacific and Europe
- ◆ > 70% of the Group's PBIT for 1H FY19 is generated from Singapore, Australia and Europe
- ◆ Focus on building depth and enhancing value, and optimising investments for longer term

PBIT by geography

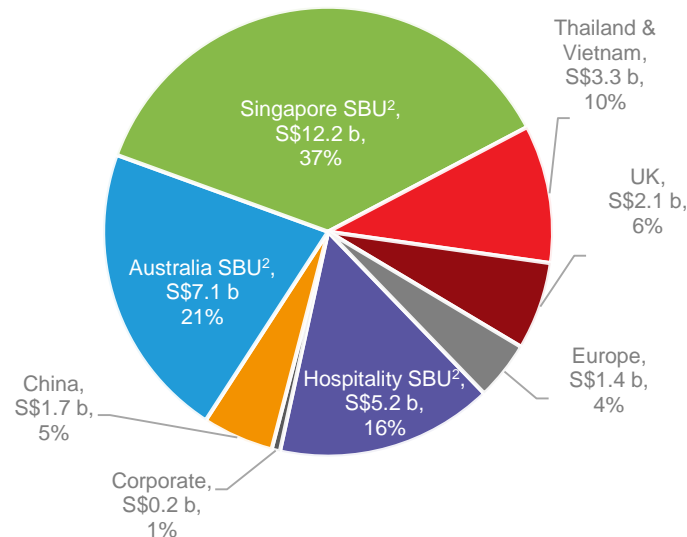


1. Including China, Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand
2. Strategic Business Unit

Total assets by geographical segment: S\$33.2 billion



Total assets by business units: S\$33.2 billion





---

# Operational update

Singapore

# Singapore Residential

**TOP<sup>1</sup>**  
for North Park  
Residences



**43<sup>2,3</sup> units** sold in  
1H FY19

**S\$0.2 billion<sup>2</sup>**  
unrecognised  
development revenue  
as at 31 Mar 2019



## Upcoming sales launch - Rivière

- ◆ Rivière
  - Located in a prime waterfront location along the Singapore River
  - The exclusive development will feature 455 residential apartments as well as 80 serviced apartments fully integrated with the three conserved warehouse buildings
- ◆ Completed North Park Residences in October 2018
- ◆ Sold 43<sup>2,3</sup> residential units in 1H FY19
- ◆ High pre-sales rates for Seaside Residences at over 87%<sup>3</sup> sold
- ◆ S\$0.2 billion<sup>4</sup> of unrecognised revenue across the portfolio

1. Temporary occupation permit
2. Including joint venture (“JV”) projects
3. Including options signed
4. Includes the Group’s share of JV projects; With the adoption of FRS 111, about S\$0.2 b of the unrecognised revenue relating to JVs will not be consolidated; Nevertheless, impact on profit before interest & tax is not expected to be significant

# Singapore Retail

## Steady performance from retail portfolio

- ◆ Resilient retail portfolio with 94% occupancy
  - Average occupancy up 1.9 percentage points (“pp”) year-on-year (“y-o-y”)
- ◆ Positive rental reversions of 5.0% on average
  - In tandem with market conditions
- ◆ Scaled up presence in suburban retail mall sector and added to resilient income via ~47.8<sup>4</sup>% investment in PGIM ARF

Portfolio metrics <sup>1</sup>	1H FY19	1H FY18	Change
Average occupancy rate <sup>2</sup>	94.2%	92.4%	▲ 1.8 pp
Average rental reversion	5.0%	5.9%	▼ 0.9 pp
Leases due to expire over the remainder of FY19 <sup>2</sup>	11.5%	6.8%	▲ 4.7 pp

1. Reflects portfolio metrics of assets under management.

2. As a percentage of net lettable area (“NLA”)

3. Comprises assets in Singapore in which the Group has an interest, including assets held by its real estate investment trusts (“REITs”) (excluding Eastpoint Mall)

4. FCT holds a separate stake of ~18.8% in PGIM ARF



Non-REIT portfolio:  
**S\$3.2 billion,**  
**5 properties**



Assets under  
management<sup>3</sup>:  
**S\$5.9 billion,**  
**11 properties**



# Singapore Commercial

## Boost in recurring income from Frasers Tower

- ◆ Increased contribution from Frasers Tower with progressive commencement of leases
  - Around 93% of space leased
- ◆ Asset enhancement works at China Square Central<sup>1</sup> retail podium on schedule for completion in this FY
- ◆ Portfolio's average occupancy rate increased by 2.1 pp y-o-y
- ◆ Building communities for tenants in the Group's commercial properties

Portfolio metrics <sup>2</sup>	1H FY19	1H FY18	Change
Average occupancy rate <sup>3</sup>	74.6%	72.8%	▲ 1.8 pp
Average rental reversion	-0.4%	-2.4%	▲ 2.0 pp
Leases due to expire over the remainder of FY19 <sup>3</sup>	3.2%	12.9%	▼ 9.7 pp

1. Owned by Frasers Commercial Trust
2. Reflects portfolio metrics of assets under management.
3. As a percentage of NLA
4. Comprises assets in Singapore in which the Group has an interest, including assets held by its REITs



Non-REIT portfolio:  
**S\$2.7 billion,**  
**4 Properties**



Assets under  
management<sup>4</sup>:  
**S\$4.0 billion,**  
**6 Properties**



# Singapore

## REIT - Frasers Centrepoint Trust (“FCT”)

### 2Q FY19 results highlights

- ◆ 2Q FY19 distribution per unit (“DPU”) up 1.2% y-o-y to 3.137 Singapore cents
- ◆ 2Q FY19 revenue was up 2.3% y-o-y and net property (“NPI”) income was up 4.8% y-o-y
- ◆ 2Q FY19 portfolio rental reversion was +2.0% for renewed leases accounting for 3.7% of the portfolio’s NLA
- ◆ Gearing level at 28.8% as at 31 March 2019
- ◆ The focus on necessity shopping, healthy mall occupancy and steady shopper traffic helps to underpin the stable performance and resilience of the portfolio
- ◆ ~18.8% investment in PGIM ARF

Financial highlights	2Q FY19	2Q FY18	Change
Gross revenue	S\$49.7 m	S\$48.6 m	▲ 2.3%
NPI	S\$36.4 m	S\$34.8 m	▲ 4.8%
Distribution to unitholders	S\$29.2 m	S\$28.7 m	▲ 1.6%
DPU	3.137¢	3.10¢	▲ 1.2%

1. Book carrying value as reported by FCT



Portfolio value<sup>1</sup>:  
**S\$2.75 billion**



**6 properties**



# Singapore REIT - Frasers Commercial Trust (“FCOT”)

## 2Q FY19 stable DPU of 2.40 Singapore Cents

- ◆ NPI decreased 10.5% y-o-y mainly due to
  - Lower occupancy rate at Alexandra Technopark
  - Divestment of 55 Market Street on 31 August 2018
  - Effects of the weaker Australia dollar on average
  - Higher property tax for Alexandra Technopark
  - Higher amortisation of lease incentives for Central Park and 357 Collins Street
- ◆ Distributable income increased 5.2% y-o-y including contribution from Farnborough Business Park<sup>1</sup>, distribution from capital returns<sup>2</sup> and payment of management fee in units in lieu of cash<sup>3</sup>

1. Share of result of joint venture for FCOT's 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 January 2018.
2. For 2Q FY19, distribution from capital returns includes S\$4.9 million (1Q FY18: S\$2.9 million) which relates to a portion of net consideration received from the disposal of the hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax a perspective. See FCOT's 2Q FY19 financial statements announcement for more details and refer to FCOT's circular to unitholders dated 3 June 2015 for details on the disposal of the hotel development rights at China Square Central in August 2015.
3. In 2Q FY19 and 2Q FY18, 100% of the FCOT manager's management fee was paid in Units

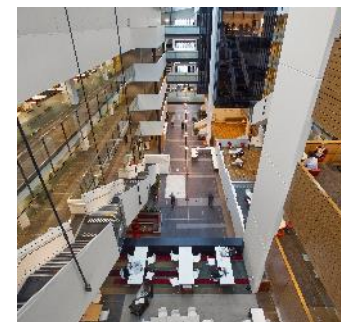
Financial highlights	2Q FY19	2Q FY18	Change
Gross revenue	S\$30.4 m	S\$33.0 m	▼ 7.9%
NPI	S\$20.1 m	S\$22.4 m	▼ 10.5%
Distribution to unitholders	S\$21.7 m	S\$20.6 m	▲ 5.2%
DPU	2.40¢	2.40¢	-



Portfolio value<sup>1</sup>:  
**S\$2.1 billion**



**6 properties**





# Singapore

## PBIT breakdown

- ◆ Commencement of operations at Frasers Tower and the south wing of Northpoint City boosted recurring income
- ◆ Offset by lower level of development profits from North Park Residences as TOP was achieved on 31 October 2018

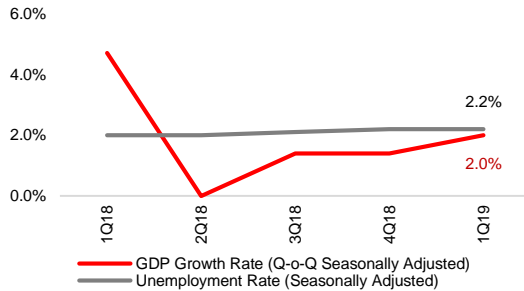
Segment	1H FY19	1H FY18 (Restated)	Change
Residential	S\$21.9 m	S\$36.9 m	▼ 40.8%
Retail & commercial (non-REIT)	S\$64.2 m	S\$41.5 m	▲ 54.8%
REITs	S\$100.7 m	S\$100.2 m	▲ 0.4%
Fee income & others	S\$11.5 m	S\$10.9 m	▲ 5.5%
<b>TOTAL</b>	<b>S\$198.3 m</b>	<b>S\$189.5 m</b>	<b>▲ 4.6%</b>

- ◆ Residential: 1H FY19 included progressive contributions from Seaside Residences, as well as remaining contributions from Parc Life EC and North Park Residences, which are fully sold and have been completed. 1H FY18 included contributions from North Park Residences and the sale of a penthouse at Soleil @ Sinaran
- ◆ Retail & commercial (non-REIT): Commencement of operations at Frasers Tower in May 2018 and the south wing of Northpoint City in December 2017 boosted PBIT
- ◆ REITs: Continued to deliver relatively stable returns

# Singapore

## Operating environment

**GDP grew 2.0% (advance estimate) with unemployment rate of 2.2% in 1Q19**



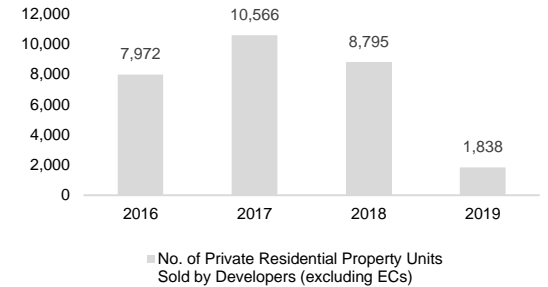
Source: Department of Statistics Singapore; MOM, 26 April 2019, "Labour Market Report Advance Release 1Q 2019"

**Residential price decreased by 0.7% in 1Q19**



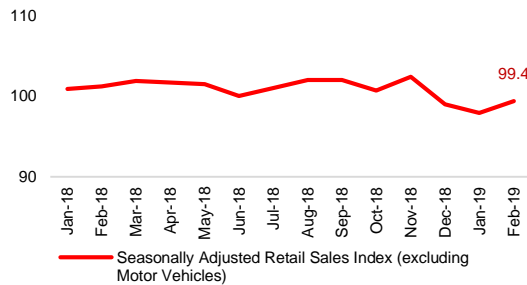
Source: URA, 26 April 2019, "Release of 1st Quarter 2019 real estate statistics"

**Sales volume for 1Q19 was ~16% higher than 1Q18**



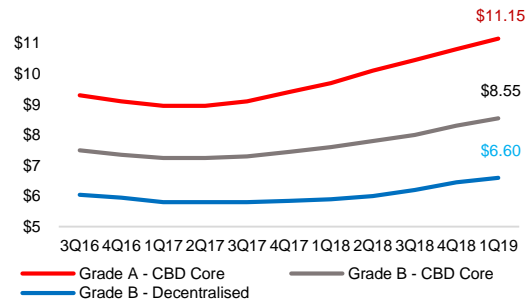
Source: URA, 26 April 2019, "Release of 1st Quarter 2019 real estate statistics"

**Retail sales increased 1.5% month-on-month**



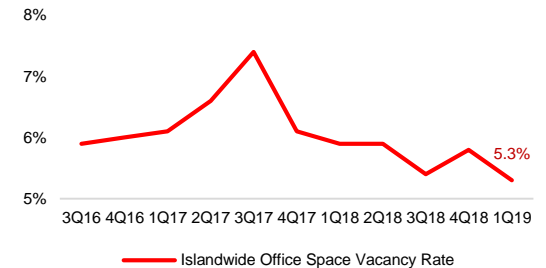
Source: Department of Statistics Singapore, April 2019

**Office rental rate uptrend continues**



Source: CBRE, Singapore Market View, Q1 2019

**1Q19 office vacancy rate decreased over 4Q18**



Source: CBRE, Singapore Market View, Q1 2019

# Operational update

Australia



Chullora (PFD), NSW, Australia

# Australia Residential

**1,165<sup>1</sup> units**

settled in 1H FY19

1,135<sup>1</sup> units planned for completion and settlement over the remainder of FY19



**474<sup>1</sup> units**  
sold in 1H FY19

mainly from projects in New South Wales ("NSW") and Victoria ("VIC")

**S\$0.9 billion<sup>2,3</sup>**  
unrecognised residential revenue as at 31 Mar 2019



## High levels of planned completion and settlement underpin outlook for FY19 earnings

- ◆ Planned release of around 1,590<sup>1</sup> units in FY19
  - ~75% in QLD and VIC
  - 498<sup>1</sup> units released for sale during 1H FY19
- ◆ Planned completion and settlement of around 2,300<sup>1</sup> units for FY19
- ◆ Residential land bank addition during 1H FY19:
  - The Grove, VIC (land project)<sup>4</sup>
    - ◆ Secured 1,780 units with an estimated GDV of S\$566 million<sup>3</sup>
- ◆ 12 project completions during FY19
  - 6 (NSW), 3 (VIC) and 3 (QLD)
- ◆ 29 continuing projects
  - 9 (VIC), 8 (NSW), 7 (WA) and 5 (QLD)

NB: All references to units include apartments, houses and land lots

1. Includes 100% of joint arrangements – joint operation ("JO") and JV – and project development agreements ("PDAs")
2. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
3. Based on exchange rate S\$/A\$: 0.9602 as at 31 March 2019
4. Conditional and exchanged contracts under deferred payment terms

# Australia

## Commercial & industrial and retail development

### Solid workload driven by demand from high quality tenants

- ◆ Completed & delivered seven new assets totalling 76,300 sq m
  - Three assets with a GDV of S\$54 million<sup>2</sup> sold to third parties
  - One asset expansion with an investment value of S\$5 million<sup>1,2</sup> to be retained on the balance sheet
  - Three assets with an investment value of S\$86 million<sup>1,2</sup> to be retained on the balance sheet
- ◆ Developing a further 12 new assets totalling 216,100 sq m
  - Two C&I assets and four retail assets with combined GDV of ~S\$479 million<sup>3</sup> to be sold
  - Six assets with an investment value on delivery of ~S\$177 million<sup>1,3</sup> to be retained on balance sheet
- ◆ Industrial land bank additions during 1H FY19:
  - Secured ~37 ha across two industrial sites<sup>4</sup> in VIC, and QLD

**7**  
new assets delivered  
during 1H FY19



**12**  
new assets to be  
delivered  
over the next 19 months

1. Book carrying value in the Group's investment property portfolio  
2. Based on average exchange rate S\$/A\$ : 0.9716 over 1H FY19  
3. Based on exchange rate S\$/A\$ : 0.9602 as at 31 March 2019  
4. Conditional acquisition: ~32 ha for one industrial site

# Australia

## Investment properties

### Excellent portfolio metrics maintained in 1H FY19

- ◆ 99.4% portfolio occupancy<sup>1</sup>
- ◆ Successfully settled the sale of 2 Southbank Boulevard S\$313.2 million<sup>2</sup>
- ◆ Solid tenant profile<sup>7</sup>
  - 54% multinational companies
  - 15% Australian Securities Exchange listed
  - 6% government

Non-REIT portfolio	Value <sup>3,4</sup>
Industrial	S\$0.6 b
Office	S\$0.6 b
Retail	S\$0.1 b
Total	S\$1.3 b

Non-REIT portfolio:  
**S\$1.3 billion<sup>3,4</sup>**  
**30 properties**

Assets under  
 management<sup>5</sup>:  
**S\$4.1 billion<sup>3,4</sup>**  
**93 properties**

Industrial portfolio metrics <sup>6</sup>	1H FY19	1H FY18	Change
Average occupancy <sup>1</sup>	99.5%	98.8%	▲ 0.7 pp
Average rental reversion	-6.3%	-8.9%	▲ 2.6pp
Weighted average lease expiry <sup>7</sup>	6.0 Years	6.7 Years	▼ 9.9%
Office portfolio metrics <sup>6</sup>	1H FY19	1H FY18	Change
Average occupancy <sup>1</sup>	98.8%	94.2%	▲ 4.6 pp
Average rental reversion	1.3%	6.5%	▼ 5.3 pp
Weighted average lease expiry <sup>7</sup>	5.2 Years	4.4 Years	▲ 18.1%
Retail portfolio metrics <sup>6</sup>	1H FY19	1H FY18	Change
Average occupancy <sup>1</sup>	94.5%	93.3%	▲ 1.2 pp
Average rental reversion	-15.1%	-. <sup>8</sup>	▼ 15.1 pp
Weighted average lease expiry <sup>7</sup>	6.5 Years	7.1 Years	▼ 7.9%

1. By NLA
2. Based on exchange rate S\$/A\$ : 0.9602 as at 31 March 2019
3. Includes properties under development as at 31 March 2019
4. Based on exchange rate S\$/A\$ : 0.9602 as at 31 March 2019
5. Comprises assets in Australia in which the Group has an interest, including assets held by FLT and FCOT
6. Reflects portfolio metrics of assets under management, excluding assets held by FCOT
7. By income
8. There were no renewals and no new leases signed in 1H FY18

# Australia

## REIT - Frasers Logistics and Industrial Trust (“FLT”)

### 2Q FY19 DPU of 1.76 Singapore Cents

- ◆ Distributable income up 42.7% y-o-y
- ◆ Declared a distribution of 3.54 Singapore cents for the period from 1 October 2018 to 31 March 2019<sup>1</sup>
- ◆ Included in the FTSE EPRA/NAREIT Developed Index on 19 March 2019
- ◆ Proactive asset management
  - Divested a non-core property in Victoria, Australia<sup>2</sup>
  - Executed a 24,732 sq m, 10-year lease renewal for its property at 468 Boundary Road in Victoria, Australia, which includes a facility expansion via the acquisition of an adjacent freehold site of approximately 12,320 sq m
- ◆ Well spread-out lease expiry profile with only 1.3% of gross rental income expiring in FY19
- ◆ Gearing of 35.0% as at 31 March 2019

1. FLT’s distributions are made on a semi-annual basis for the six-month periods ending 31 March 2019 and 30 September 2018
2. Expected to be completed by the first half of 2019
3. Lower hedged exchange rate of A\$1.00: S\$0.9666 (2Q FY18: A\$1.00: S\$1.0647) due mainly to the lower A\$:S\$ exchange rate
4. Based on gross rental income (“GRI”), being the contracted rental income and estimated recoverable outgoings for the month of 31 March 2019. Excludes straight lining rental adjustments.
5. By GRI

Financial highlights	2Q FY19	2Q FY18	Change
Revenue	A\$59.7 m	A\$43.6 m	▲ 36.9%
NPI	A\$49.0 m	A\$35.7 m	▲ 37.1%
Distributable Income	A\$36.9 m	A\$25.9 m	▲ 42.7%
DPU	A1.82¢	S1.70¢	▲ 7.1%
	S1.76¢	S1.81¢	▼ 2.8% <sup>3</sup>

**6.61 years**  
weighted average  
lease expiry  
("WALE")<sup>4</sup>

**99.6%**  
occupancy<sup>5</sup>

# Australia

## PBIT breakdown

- ◆ Higher development profits from residential projects

Segment	1H FY19	1H FY18 (Restated)	Change
Residential development	S\$130.0 m	S\$42.8 m	N/M
Investment properties / C&I development	S\$20.7 m	S\$31.4 m	▼ 34.1%
REIT	S\$87.1 m	S\$71.7 m	▲ 21.5%
Corporate & others	S\$2.0 m	S\$2.4 m	▼ 15.4%
TOTAL	S\$239.8 m	S\$148.3 m	▲ 61.7%

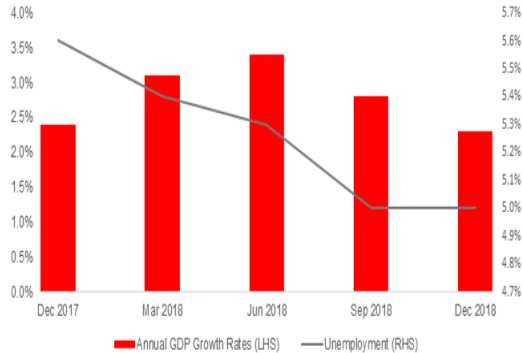
- ◆ Residential development: 1H FY19 was largely driven by project completions at Discovery Point (NSW) and Central Park (NSW) while 1H FY18 saw contributions from Tailor's Walk (NSW) and share of joint venture projects Coorparoo Square (QLD) and Centrale (NSW)
- ◆ Investment properties / C&I development: Steady earnings from investment properties; decrease primarily due to higher C&I development earnings in 1H FY18
- ◆ REIT: Increase primarily due to contributions from properties injected from the Group's Europe segment, which contributed earnings to the entire half



# Australia

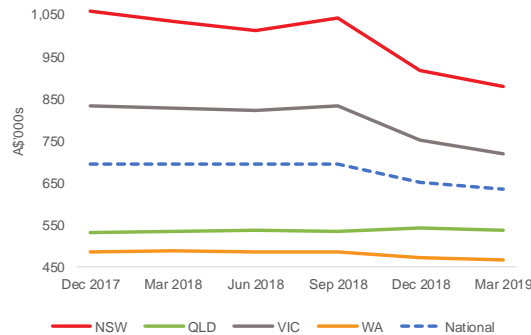
## Operating environment

### Unemployment rate remains low despite recent slowdown in GDP growth



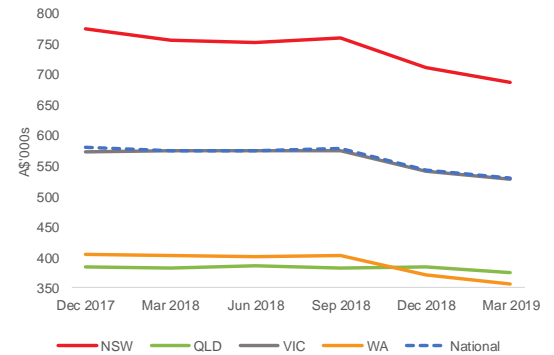
Source: Unemployment (ABS, January 2019). GDP (ABS, March 2019)

### Sydney and Melbourne house prices declining from peak levels



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

### Sydney and Melbourne unit prices declining from peak levels



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

### Low industrial vacancy rates across major markets

#### Prime Industrial Vacancy

Melbourne	3.2%
Sydney	1.8%
Brisbane	3.9%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q4 - 2018

### Office vacancy rates remain below long term averages

#### Office Vacancy

Melbourne CBD	3.2%
Sydney CBD	4.1%

Source: Property Council of Australia, January 2019

### Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	4.75	6.00	4.75 - 6.25
Sydney	4.75	5.75	5.25 - 6.25
South East Queensland	4.63	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q1 2019

# Operational update

## Hospitality



# Hospitality Management business

**3**  
new openings  
in 1H FY19



**>17,000**  
serviced apartments  
and hotel rooms  
including both owned and  
managed properties



**~4,500**  
units in the pipeline



## Continued growth with openings and new sign-ups

- ◆ New openings
  - Modena by Fraser Buriram, in October 2018
  - Fraser Place Puteri Harbour, in November 2018
  - Capri by Fraser, Johor Bahru / Malaysia, in December 2018
- ◆ New openings scheduled for this FY
  - Fraser Residence Orchard, Singapore
  - Fraser Suites Hamburg
  - Capri by Fraser, China Square / Singapore
- ◆ New sign ups
  - Modena by Fraser Chengdu
  - Modena by Fraser Hanoi
  - Fraser Suites Pazhou Guangzhou
  - Fraser Residence Nanjing

# Hospitality Investment

- ◆ Non-REIT portfolio of S\$2.4 billion<sup>1</sup>
- ◆ Reinforce revenue optimisation through the application of revenue management tools
- ◆ Three properties under development
  - Capri China Square and Fraser Suites Hamburg expected to be launched by May 2019
  - Operational efficiencies will be further consolidated through the augmented capabilities of the clusters

## North Asia<sup>2</sup>

Portfolio data <sup>1</sup>	1H FY19	1H FY18	Change
AOR <sup>3</sup>	89.6%	92.0%	▼ 2.4 pp
ADR <sup>4</sup>	S\$171.1	S\$171.2	-
RevPAR <sup>5</sup>	S\$153.3	S\$157.6	▼ 2.7%

- ◆ Achieved consistent ADR while maintaining strong AOR exceeding 85%

## Asia Pacific excluding North Asia

Portfolio data <sup>1</sup>	1H FY19	1H FY18	Change
AOR <sup>3</sup>	84.7%	85.4%	▼ 0.7 pp
ADR <sup>4</sup>	S\$179.0	S\$189.1	▼ 4.6%
RevPAR <sup>5</sup>	S\$170.6	S\$185.6	▼ 5.3%

- ◆ Hotels in major cities experienced declines in AOR and ADR as new supply began to impact performance

## Europe

Portfolio data <sup>1</sup>	1H FY19	1H FY18	Change
AOR <sup>3</sup>	82.5%	80.8%	▲ 1.6 pp
ADR <sup>4</sup>	S\$197.8	S\$202.4	▼ 2.3%
RevPAR <sup>5</sup>	S\$163.1	S\$163.6	▼ 0.3%

- ◆ REVPAR in GBP increased, underpinned by improvement in both AOR and ADR (in GBP) as the weak pound continued to boost inbound tourism. However the increase was offset by the ~3% depreciation of GBP against SGD
- ◆ Properties in Europe recorded ADR and AOR increases, supported by growth in the leisure and business sectors

1. Reflects portfolio metrics of owned assets
2. Excludes Fraser Suites Dalian, which opened in late March 2018
3. Average occupancy rate
4. Average daily rate
5. Revenue per available room

# Hospitality

## REIT - Frasers Hospitality Trust (“FHT”)

### DPS<sup>1</sup> for 2Q FY19 at 0.9844 Singapore Cents

- ◆ GR<sup>2</sup> and NPI<sup>3</sup> declined due mainly to weaker performance of the Australia, Malaysia and Japan portfolios; In addition, the foreign exchange impact of all functional currencies on GR and NPI ranged from -0.8% to -6.6% and accounted for 53% and 40% of the decline in GR and NPI respectively
- ◆ The Sydney properties were affected by softer group and leisure demand
- ◆ The Westin Kuala Lumpur reported lower room and F&B<sup>4</sup> revenue as corporate demand remained weak
- ◆ ANA Crowne Plaza Kobe turned in stable room revenue although its F&B revenue was impacted by the reduced wedding business
- ◆ Distribution to stapled securityholders declined 10.4% y-o-y
- ◆ The Managers of FHT will continue to stay focused on driving operational efficiency and revenue growth with the operators
- ◆ Gearing was 34.1% as at 31 March 2019

Financial highlights	2Q FY19	2Q FY18	Change
Gross revenue	S\$34.6 m	S\$37.5 m	▼ 7.6%
NPI	S\$25.2 m	S\$27.8 m	▼ 9.1%
Distribution to stapled securityholders	S\$18.7 m	S\$20.9 m	▼ 10.4%
DPS	0.9846¢	1.1126¢	▼ 11.5%

1. Distribution per stapled security
2. Gross revenue
3. Net property income
4. Food and beverage
5. Based on book value as at 31 March 2019



Portfolio value<sup>5</sup>:  
**S\$2.4 billion**



**15**  
quality properties  
offering prime  
exposure in Asia,  
Australia and  
Europe



# Hospitality

## PBIT breakdown

- ◆ **Stable operating performance**

Segment	1H FY19	1H FY18	Change
Non-REIT	S\$23.9 m	S\$21.8 m	▲ 9.4%
REIT	S\$38.0 m	S\$39.3 m	▼ 3.3%
Fee income & overheads	(S\$1.4 m)	(S\$1.5 m)	N/M
<b>TOTAL</b>	<b>S\$60.5 m</b>	<b>S\$59.6 m</b>	<b>▲ 1.6%</b>

- ◆ Non-REIT: Higher contributions from Beijing and Dalian properties, particularly Fraser Suites Dalian, which began operations in 3Q FY18
- ◆ REIT: Operating performance was affected by weaker performance of the Australia, Malaysia and Japan portfolios – corporate demand for hotel accommodation remained weak in Kuala Lumpur while the hotel in Kobe saw lower F&B revenue due mainly to the reduced wedding and general banquet businesses

# Operational update

Europe & rest of Asia



*Logistics property in Bangna, Samutprakan, Thailand*

# Europe & rest of Asia

## Germany and the Netherlands

### Acquisitions and divestments

- ◆ Completed acquisition of six logistics properties, part of 22 assets that FPE agreed to acquire from Alpha Industrial
  - Acquisition of Alpha Industrial's project and asset management platform and 18 of the 22 assets have been completed
  - Acquisition of remaining assets expected to complete by 1Q FY20
- ◆ One forward purchase in Germany, which was part of the portfolio of cross-dock facilities in Germany acquired in FY18, closed in April 2019
  - Hamburg: 11,280 sq m logistics building for S\$75.5 million<sup>2,3</sup>
- ◆ Completed divestment of three assets in the Netherlands:
  - One logistics property in Meppel to FLT in October 2018
  - Two sport clubs in Rotterdam to third-parties in November 2018 (total S\$51.3 million<sup>2,4</sup>)

### Strong development activity for quality tenants

- ◆ Pipeline totalling approx. 112,000 sq m
  - Commenced development of 20,000 sq m modern logistics warehouse, let on a 10-year lease to B+S Logistik; expected completion July 2019
  - Obertshausen DC1 was delivered in April to Mühle, let on a 15-year lease

1. Includes acquisitions completed as at 31 March 2019
2. Net purchase price
3. Based on exchange rate S\$/€: 1.5272 as at 31 March 2019
4. Based on exchange rate S\$/€: 1.5589 as at 30 November 2018
5. Comprises assets in Germany, the Netherlands and Austria in which the Group has an interest
6. By NLA
7. By income
8. Based on a pool of 27 properties in Germany and the Netherlands

Overall portfolio metrics	1H FY19	1H FY18 <sup>8</sup>	Change
Average occupancy rate <sup>6</sup>	97.3%	99.1%	▼ 1.8%
WALE <sup>7</sup>	7.1 Years	8.9 Years	▼ 20.2%



Assets under management<sup>3,5</sup>  
**S\$2.1<sup>1</sup> billion**  
**48<sup>1</sup> Properties**

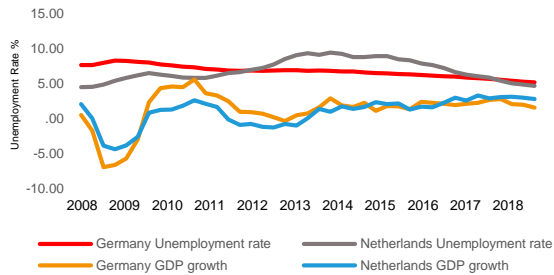
Non-REIT portfolio<sup>3</sup>  
**S\$1.1<sup>1</sup> billion**  
**26<sup>1</sup> Properties**



# Europe & rest of Asia

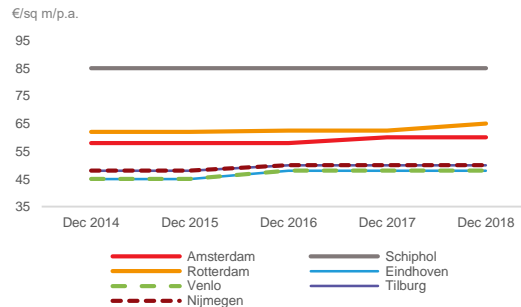
## Germany and the Netherlands - Operating environment

### GDP steady and both countries have one of Europe's lowest unemployment rate



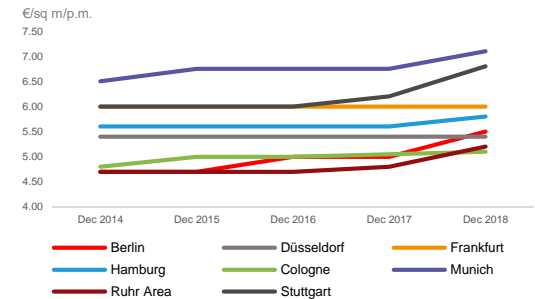
Source: Oxford Economics, December 2018

### Netherlands prime rents remain stable



Source: Cushman & Wakefield Industrial Market Snapshot 2014-2018

### Germany prime rents on an uptrend



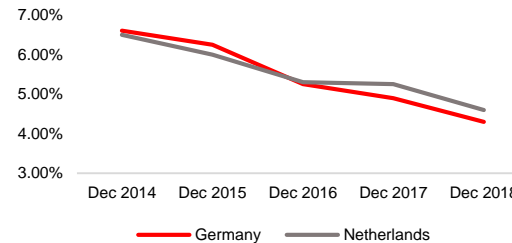
Source: JLL Germany – Logistics & Light Industrial Report Q4 2018

### Take-up remains strong in both markets

Take-up (million sq m)	2018	2017
Germany	6.5	6.7
Netherlands	4.5	3.6

Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q4 2018

### Prime Yield Curve dropped slightly in 2018 for both markets



Source: JLL Germany – Logistics and Industrial Investment Report 2018, Cushman & Wakefield Industrial Snapshot Netherlands Q4 2018

# Europe & rest of Asia

## United Kingdom (“UK”)

### Stable portfolio metrics maintained in 1H FY19

- ◆ S\$2.0 billion<sup>1</sup> of property assets across business parks, commercial and residential development segments
- ◆ Commercial investment
  - Continued positive new leasing of ~21,000 sq m in 1H FY19 despite the uncertainties around Brexit
  - Proactive asset management initiatives to drive occupancy and shareholder value
- ◆ Development
  - Achieved<sup>2</sup> planning approval for an office redevelopment of Central House, central London with an NLA of ~15,000 sq m
  - Completed 13 residential units during 1H FY19 (Nine at Camberwell on the Green and four at Riverside Quarter)

Portfolio metrics	1H FY19	1H FY18 <sup>3</sup>	Change
Average occupancy rate <sup>4</sup>	89.4%	86.9%	▲ 2.5 pp
Average rental reversion	0.2%	0.7%	▼ 0.5 pp
WALE <sup>5</sup>	6.4 Years	6.7 Years	▼ 4.5%

NB: All figures as at 31 March 2019.

1. Based on exchange rate S\$/£ : 1.7669 as at 31 March 2019
2. Resolution to grant planning has been achieved with consent due once obligations agreed with the Council
3. Figures exclude Maxis which was acquired in 4Q FY18
4. By NLA
5. By income
6. Comprises six business parks in the UK in which the Group has an interest, including assets held by its REITs



Non-REIT portfolio:  
**S\$1.5 billion<sup>1</sup>**



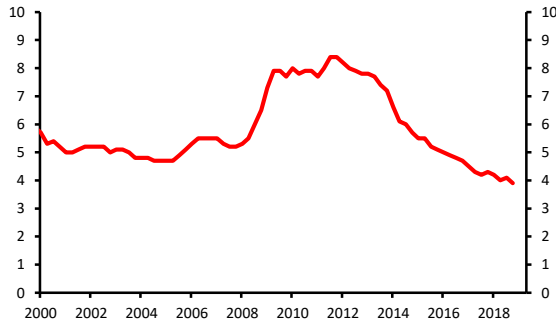
Business park assets  
under management<sup>6</sup>:  
**S\$1.7 billion<sup>1</sup>**



# Europe & rest of Asia

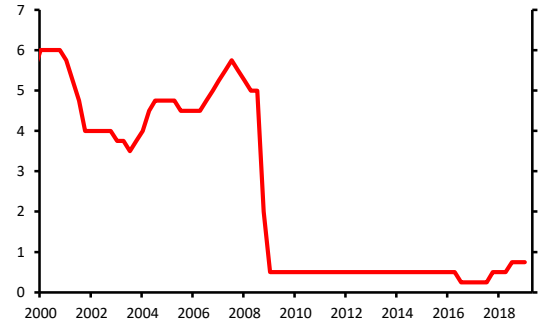
## UK – Operating Environment

**UK's unemployment rate continues to hit new lows**



Source: Capital Economics, March 2019

**Bank of England has maintained low interest rates to support growth**



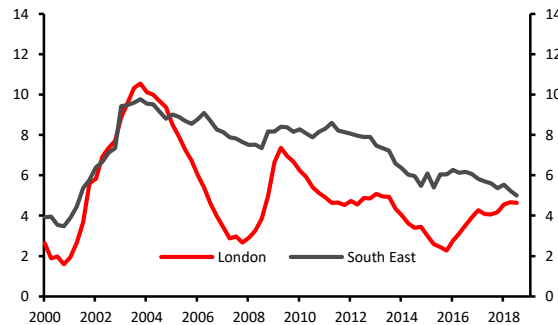
Source: Capital Economics, March 2019

**GDP growth remains stable despite Brexit uncertainty**



Source: Capital Economics, March 2019

**Vacancy rate in South East offices continues to tighten while London vacancy rate has stabilised following strong absorption of new supply**



Source: CBRE, April 2019

**Property yields remain stable**

Sector	March 2019	March 2018
Prime Industrial	4.00	4.00
London Offices	3.50	3.50
Major Regional Offices	5.00	5.00

Source: Knight Frank, March 2019

# Europe & rest of Asia

## China

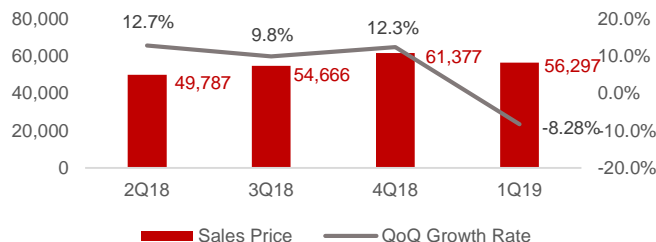
### Steady residential sales despite headwinds

- ◆ 158 units<sup>1</sup> completed and settled in 1HFY19
- ◆ 359 units sold in 1H FY19 despite tight government controls; S\$0.7 billion<sup>2</sup> unrecognised development revenue as at 31 March 2019
- ◆ Phase 5H of Gemdale Megacity launched in March 2019 with 57% sold with one week
- ◆ Target to complete both Phase 4D of Gemdale Megacity<sup>3</sup> residential development in Songjiang and Phase 3C2 of Baitang One residential development in Suzhou in 4Q FY19

### Commercial/logistics development recorded healthy sales & occupancy

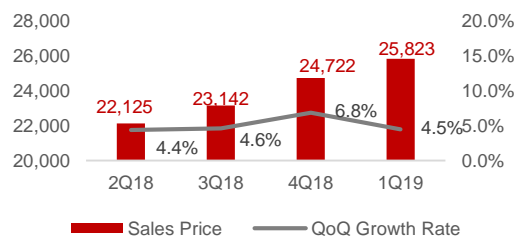
- ◆ Chengdu Logistics Hub sold 16 office units and 2 retail units during the quarter amounting to 7,951 sq m saleable area
- ◆ Suzhou Baitang One retail component<sup>4</sup> recorded 95% occupancy as at 31 March 2019

Shanghai residential average sales prices fell due to higher concentration of transactions in the suburbs



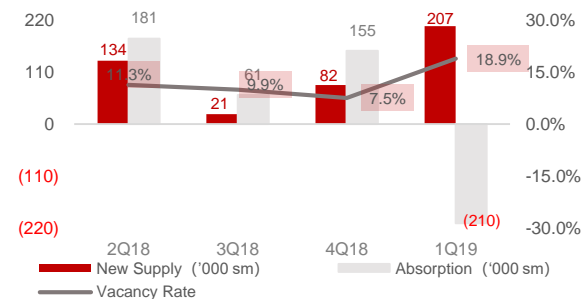
Source: CREIS 1Q calendar year 2019

Suzhou residential sales prices recovering



Source: CREIS 1Q calendar year 2019

Chengdu logistics (warehouse) vacancy rate



Source: CBRE 1Q FY19 Chengdu Market Annual Overview

1. Including joint venture projects
2. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.4 billion of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant
3. Frasers Property's effective interest is ~45% in Gemdale Megacity
4. Lettable area of 7,009 sq m

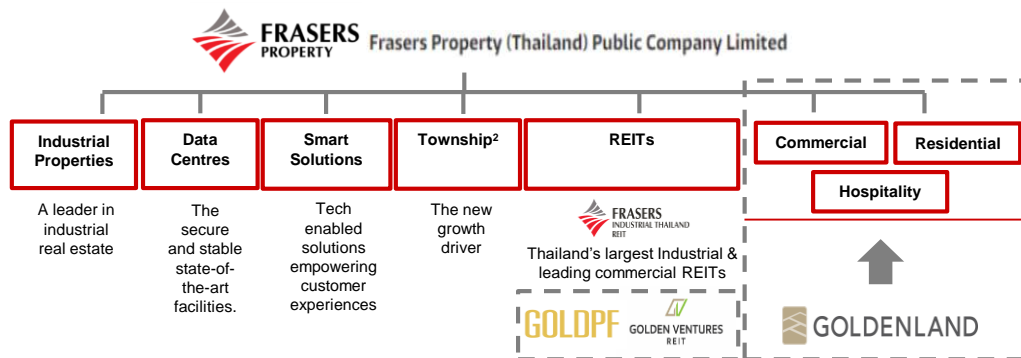
# Europe & rest of Asia

## Thailand – Frasers Property Thailand (“FPT”)

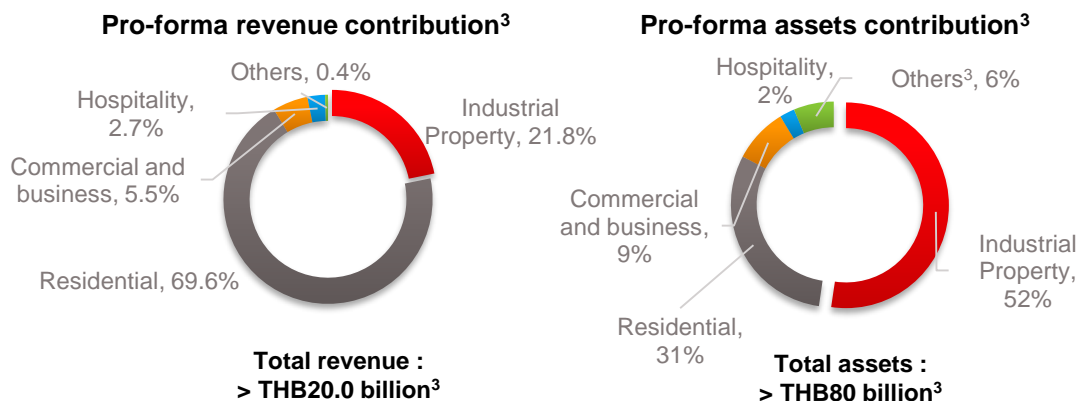
### FPT’s Proposed Conditional Voluntary Tender Offer

- ◆ Conditional Voluntary Tender Offer (“VTO”) for 100% of Golden Land Property Development PLC (“Golden Land”) at THB8.50 per share
  - Subject to shareholders’ approval at extraordinary general meeting to be held on 7 May 2019 and regulatory approvals, as required<sup>1</sup>
- ◆ FPT’s independent financial advisor (“IFA”) issued its report dated 9 April 2019
  - IFA opined that the VTO price of THB8.50 is within an appropriate price range
- ◆ The acquisition aims to transform FPT into a diversified and integrated real estate platform to deliver sustainable growth and long-term shareholder value
  - Expansion of portfolio with immediate scale
  - Establish FPT as an integrated real estate platform
  - Balanced and diversified portfolio across asset classes and customer segments
  - Opportunity to enhance FPT’s earnings and return on equity

### Transform FPT into a diversified and integrated real estate platform



### Establish long-term sustainable growth, deliver shareholder value



1. Based on the information in FPT’s announcement on the Stock Exchange of Thailand, and press release on FPT’s corporate website, which were released on 25 February 2019  
 2. Township development which will potentially incorporate residential, commercial, logistics hub, industrial, and mixed-use development  
 3. Based on FPT’s and Golden Land’s financial statements for the 12 months ended September 2018

# Europe & rest of Asia

## Thailand - FPT

### Divestment

- ◆ Completed the divestment of warehouse and factory assets to FTREIT in December 2018
  - Total NLA of 72,775 sq m for THB1,907 million

### Investment

- ◆ Established 75:25 JV partnership with Sahathai Terminal Public Company Limited in January 2019<sup>1</sup>
  - Develop and manage a logistics park and last-mile distribution centre in Poochaosmingprai, on the fringe of Bangkok city
  - NLA exceeding 40,000 sq m for e-commerce, logistics and shipping industries.
- ◆ Established a 51:49 JV partnership with PBA International Pte Ltd<sup>2</sup> in April 2019
  - Provide robotic and automated solutions to enhance operational efficiencies and production competitiveness of factory and warehouses' customers in Thailand
- ◆ Established a 51:49 JV partnership with Mitsui Fudosan Company Limited on 26 April 2019
  - Develop two new logistics parks with total area of ~255,000 sq m with a total project value of ~THB5.3 billion at Bangpakong and Wangnoi

1. Extracted from the press release dated 17 January 2019

2. Based on the information in FPT's announcement on 23 April 2019, Frasers Property Thailand (International) Pte. Ltd. Invested in a 10% stake in PBA International Pte. Ltd.

3. Based on the information in FPT's 1Q FY19 investor presentation and 1Q FY19 financial statements. Operational statistics are as of 1Q FY19 (as of December 2018), while financial statistics are of the period between October 2018 to December 2018.

4. Based on an exchange rate of S\$/THB : 0.042 and 0.041 for 1Q FY19 and 1Q FY18 respectively

### Stable occupancy portfolio metrics in 1QFY19

Portfolio metrics <sup>3</sup>		1Q FY19	1Q FY18	Change
NLA (sq m)	Warehouse	1.54m	1.56 m	▼ 1.6%
	Factory	1.15m	1.14 m	▲ 2.6%
WALE (years)	Warehouse	3.44	3.69	▼ 6.8%
	Factory	1.87	1.47	▲ 29.9%
Occupancy	Warehouse	79%	71%	▲ 11.3%
	Factory	72%	68%	▲ 5.9%

- ◆ Demand from customers in electronics, automotive & autoparts, logistics and e-commerce drove improvement of portfolio occupancy.

### Financial highlights 1QFY19

Financial performance <sup>3,4</sup>	1Q FY19	1Q FY18	Change
Revenue (S\$' m)	107.9	23.9	▲ 350.1%
NPAT (S\$' m)	28.6	9.7	▲ 195.7%

- ◆ Revenue and net profit after tax grew year-on-year, largely driven by the completed divestment.

# Europe & rest of Asia

## Thailand

### Golden Land

- ◆ 41 active residential projects<sup>4</sup> as at December 2018
- ◆ Balance sheet with 0.8x net gearing ratio<sup>2</sup> as at 1Q FY19 and “BBB+” (Stable) credit rating by TRIS<sup>3</sup>
- ◆ Samyan Mitrtown construction ~70% completed, with ~60% occupancy secured
- ◆ Recurring income from commercial and other business grew 12% y-o-y to THB480 million

Financial, Performance <sup>1,2</sup>	1Q FY19	1Q FY18	Change
Revenue (S\$' m)	177.6	172.0	▲ 3.2%
Net profit (S\$' m)	19.1	25.2	▼ 24.1%
No. of units sold	871	931	▼ 6.4%

### One Bangkok

- ◆ More than 90% of the piling work on site has been completed as planned
- ◆ Substructure works commenced in January 2019 and is progressing as scheduled
- ◆ Expected opening of the first Ritz-Carlton hotel in Bangkok in 2023 announced on 26 April 2019
  - The Ritz-Carlton Hotel, Bangkok will occupy levels 1 to 25 of a 50-storey building



**16.7 ha**  
total size  
**8 ha**  
of green areas, and  
**1.83 million sq m**  
of gross floor area at  
**One Bangkok**



Golden Land  
launched  
**5 new projects**  
from Oct 2018 to Dec 2018;  
**S\$227 million<sup>1</sup>**  
(THB5.4 billion<sup>4</sup>)  
project value

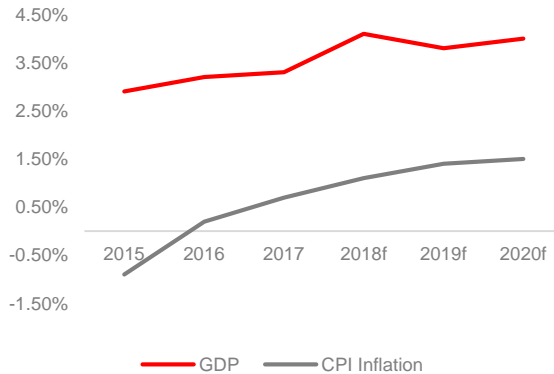


1. Based on an exchange rate of S\$/THB : 0.042 and 0.041 for 1Q FY19 and 1Q FY18 respectively
2. Based on Golden Land's published financial statements for the financial period ending 31 December 2018
3. Thai Rating and Information Service on 24 August 2018 per SET announcement on 19 December 2018
4. Based on Golden Land's opportunity day presentation dated 15 February 2019

# Europe & rest of Asia - Thailand

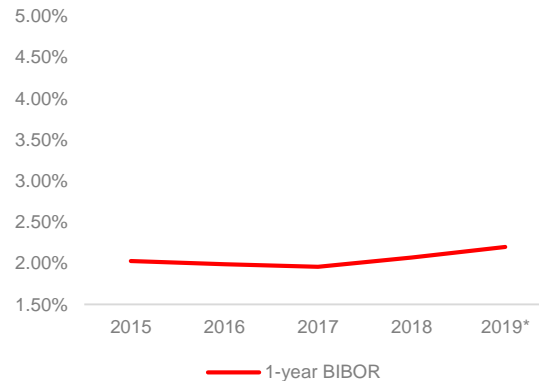
## Operating Environment

Thailand GDP growth & CPI inflation



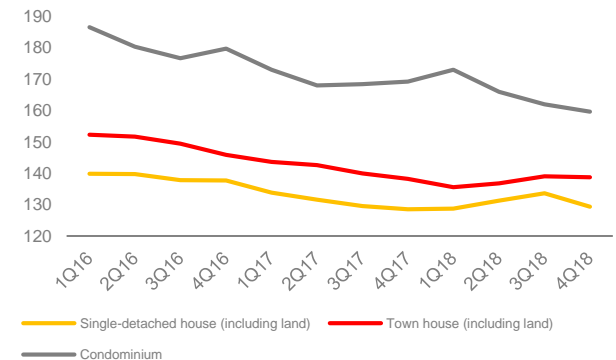
Source: DBS Thailand Market Focus Monthly Strategy April 2019

Thailand interbank rates



Source: Bank of Thailand data extracted in April 2019  
\* 1-year BIBOR as at March 2019

House price indices<sup>1</sup>



Source: Bank of Thailand data extracted in April 2019

Average achieved rents for Bangkok office space (THB / sq m)

Grade / Quarter	4Q 2018	4Q 2017	Change
CBD Grade A	1,025	994	3.1%
CBD Grade B	767	728	5.4%
Non-CBD Grade A	868	810	7.2%
Non-CBD Grade B	702	695	1.0%

Source: CBRE Marketview Bangkok Office Q4 2019

Supply, demand and occupancy rate of warehousing space ('m sq m)

Metric / Period	2H 2018	2H 2017	Change
Supply	5.18	4.87	6.19%
Occupied Space	4.30	3.98	7.98%
Occupancy Rate	83.0%	81.6%	1.7%

Source: Knight Frank Logistics property H2 2018

Supply, demand and occupancy rate of ready built factories (RBF) ('m sq m)

Metric / Period	3Q 2018	3Q 2017	Change
Supply	2.38	2.36	1.04%
Occupied Space	1.73	1.67	3.41%
Occupancy Rate	72.7%	70.9%	2.54%

Source: CBRE Marketview Thailand Industrial Q3 2018

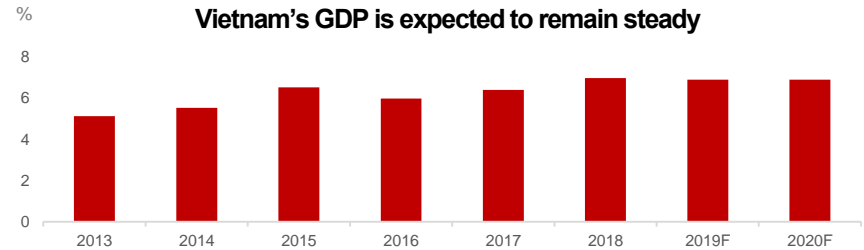
1. These figures represent the total change from 1Q FY18 to 4Q FY18. The compounded growth rates for single-detached houses are 0.2% per quarter, townhouses are 0.8% per quarter and condominiums are -2.6% per quarter



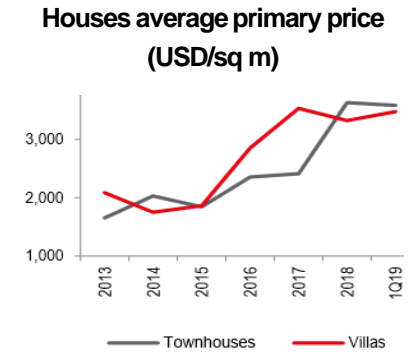
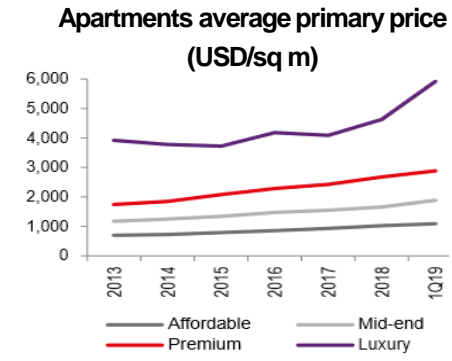
# Europe & rest of Asia

## Vietnam

- ◆ Q2 Thao Dien project achieved close to 90% sales of launched units as at 31 March 2019
  - 315 units launched out of total 333 units in the project
  - Piling work on site for high-rise apartment has been completed
- ◆ Me Linh Point Tower continued to achieve ~100% occupancy rate as at 31 March 2019
  - Key tenants include MNC companies such as Kerry, Regus, Abbott etc



Source: Vietnam General Statistics Office and CEIC, Standard Chartered Research



Launched units of Q2 Thao Dien project  
**Close to 90% sold**



**~100%** occupancy rate at Me Linh Point Tower



# Europe & rest of Asia

## PBIT breakdown

- ◆ Full half-year contributions from business parks in the UK, as well as higher contributions from operations in Thailand

Segment	1H FY19	1H FY18	Change
Europe	S\$65.1 m	S\$64.1 m	▲ 1.6%
China	S\$47.6 m	S\$38.6 m	▲ 23.3%
Thailand and Vietnam	S\$53.5 m	S\$32.6 m	▲ 64.1%
TOTAL	S\$166.2 m	S\$135.3 m	▲ 22.8%

- ◆ Europe: Full half-year contributions from business parks in the UK, partially offset by reduction in contributions from industrial and logistics properties in Continental Europe due to recycling and divestments
- ◆ China: Higher development profit due to timing of project completions, with 1H FY19 contributions mainly from the settlement of 88 units from Phase 3B of Baitang One in Suzhou
- ◆ Thailand and Vietnam: Higher contributions from FPT (formerly known as TICON)<sup>1</sup>, which was reclassified as a subsidiary with effect from 2 April 2018 following the acquisition of additional equity interests

1. TICON was successfully rebranded to FPT after receiving approval at its annual general meeting on 25 January 2019

# Results and financials

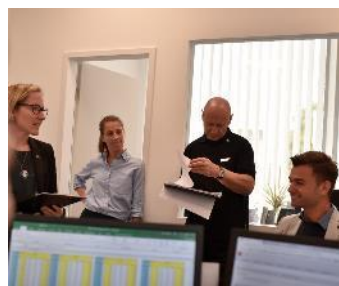


# Key financial highlights

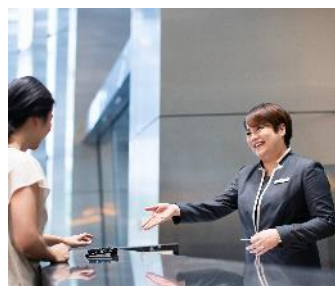
## Attributable profit amounted to S\$266 million in 1H FY19

- ◆ Recurring income sources from Singapore and the UK added to the recurring income base, coupled with development profits mainly from project completions in Australia and China

	1H FY19	1H FY18	Change
Revenue	S\$2,017.6 m	S\$1,589.7 m	▲ 26.9%
PBIT	S\$637.6 m	S\$511.4 m	▲ 24.7%
APBFE <sup>1</sup>	S\$239.9 m	S\$186.3 m	▲ 28.7%
Fair Value Change	S\$26.8 m	S\$8.5 m	N/M
Exceptional Items	(S\$0.7 m)	(S\$1.0 m)	N/M
Attributable Profit	S\$266.0 m	S\$193.8 m	▲ 37.2%



**S\$33  
billion**  
total assets



**~68%**  
of operating PBIT<sup>2</sup>  
from recurring  
income sources



1. Attributable profit before fair value change and exceptional items
2. Excluding corporate expenses

# PBIT by business segments

Business segment	1H FY19	1H FY18 (Restated)	Change	Remarks
Singapore	S\$198.3 m	S\$189.5 m	▲ 4.6%	<ul style="list-style-type: none"> <li>Commencement of operations at Frasers Towers and the south wing of Northpoint City</li> <li>Development profits from North Park Residences, Seaside Residences and Parc Life EC</li> </ul>
Australia	S\$239.8 m	S\$148.3 m	▲ 61.7%	<ul style="list-style-type: none"> <li>Timing of completion and settlement of development projects</li> <li>Development profit recognition from residential projects Discovery Point (NSW) and Central Park (NSW)</li> </ul>
Hospitality	S\$60.5 m	S\$59.6 m	▲ 1.6%	<ul style="list-style-type: none"> <li>Higher contributions from Beijing and Dalian properties</li> </ul>
Europe & rest of Asia	S\$166.2 m	S\$135.3 m	▲ 22.8%	<ul style="list-style-type: none"> <li>Full half-year contributions from business parks in the UK as well as higher contributions from operations in Thailand</li> <li>Timing of completion and settlement of development projects in China</li> </ul>
Corporate and others	(S\$27.2 m)	(S\$21.3 m)	▲ 28.3%	<ul style="list-style-type: none"> <li>Higher corporate overheads as the Group expanded its footprint</li> </ul>
<b>TOTAL</b>	<b>S\$637.6 m</b>	<b>S\$511.4 m</b>	<b>▲ 24.7%</b>	

1. The 1H FY18 results are restated to account for the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework and new/revised SFRS(I) as detailed in Item 5 of the Group's 2Q FY19 Financial Statements and Dividend Announcement

# Capital management

- ◆ Net gearing maintained at ~84%, similar to position as at 30 September 2018
- ◆ Increase in cash from sales and settlements of development projects in Australia and China, of which revenue is recognised at completion
- ◆ Net debt over property assets at ~44%

	As at 31 Mar 19	As at 30 Sep 18 (Restated)	Change
Total equity <sup>1</sup>	S\$14,566.0 m	S\$14,738.1 m	▼ 1.2%
Cash and bank deposits <sup>2</sup>	S\$3,333.4 m	S\$2,598.7 m	▲ 28.3%
Net debt	S\$12,259.0 m	S\$12,347.0 m	▼ 0.7%
Net debt / Total equity	84.2%	83.8%	▲ 0.4 pp
Net debt / Property assets	44.1%	43.9%	▲ 0.2 pp
Gross debt / Total assets	46.9%	45.9%	▲ 1.0 pp
Gross debt / Property assets	56.1%	53.2%	▲ 2.9 pp
Percentage of fixed rate debt <sup>3</sup>	75.3%	77.5%	▼ 2.2 pp
Average debt maturity	3.2 Years	3.3 Years	▼ 0.1 Years
Average cost of debt on portfolio basis	3.0% p.a.	3.0% p.a.	-

1. Includes non-controlling interests and perpetual securities

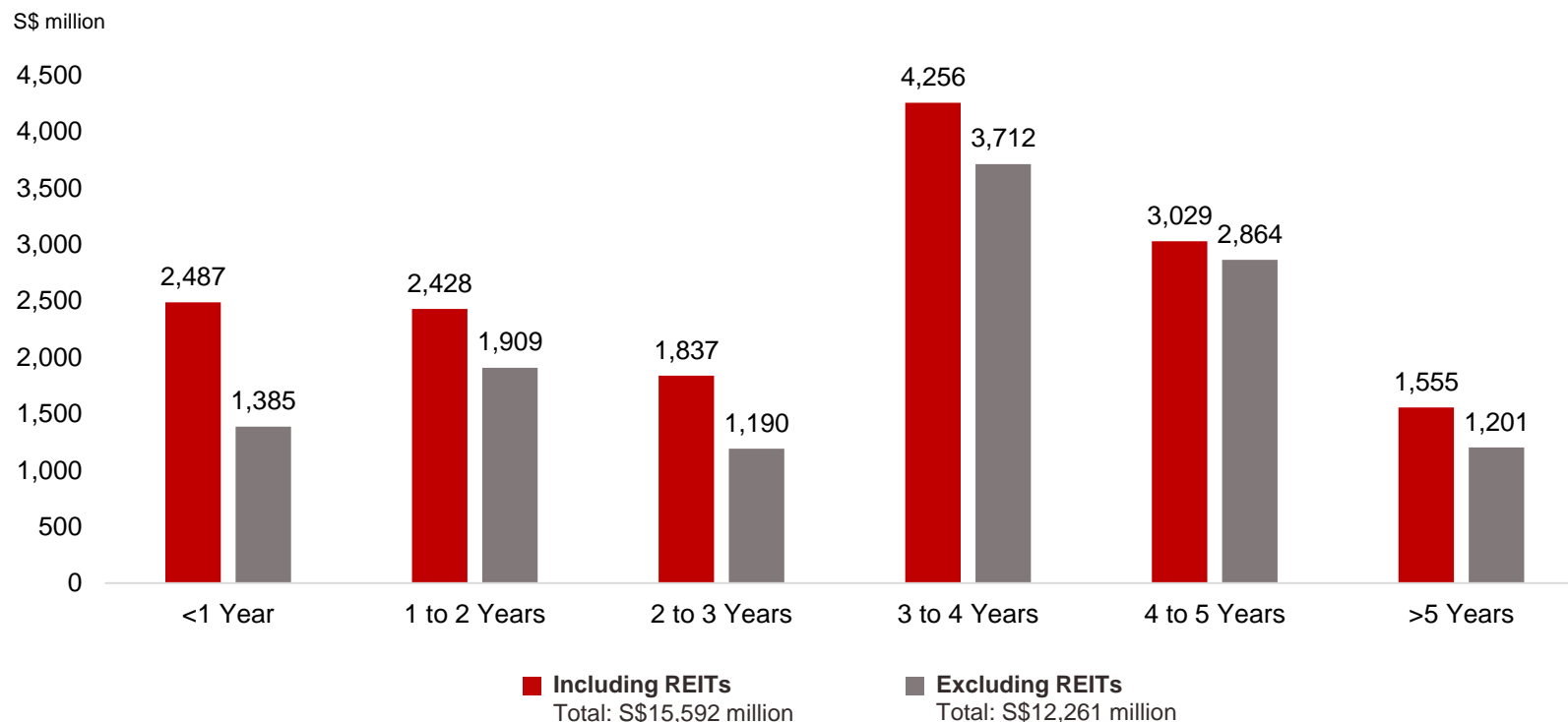
2. Includes structured deposits

3. Includes debt that is hedged

# Debt maturity profile

## Fraser's Property is well-equipped to manage its debt maturities

- ◆ Clearer visibility over future cash flows
- ◆ Continuing efforts to extend debt maturities with focus on sustainable financing (i.e. A\$600 million and S\$785 million green loans)
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives



# Key financial ratios

	As at 31 Mar 19	As at 30 Sep 18 (Restated)	Change
Net asset value per share <sup>1</sup>	S\$2.52	S\$2.56	▼ 1.6%
Return on equity based on APBFE <sup>2</sup> (annualised)	5.2%	5.6%	▼ 0.4 pp
Return on equity based on AP <sup>3</sup> (annualised)	5.9%	9.0%	▼ 3.1 pp
	1H FY19	1H FY18 (Restated)	Change
Earnings per share <sup>4</sup> before fair value change and exceptional items	6.7 cents	5.3 cents	▲ 26.4%
Earnings per share <sup>5</sup> after fair value change and exceptional items	7.6 cents	5.6 cents	▲ 35.7%
Net interest cover <sup>6</sup>	~4X	~4X	—

1. Presented based on number of ordinary shares on issue as at the end of the period

2. Annualised APBFE (after annualised distributions to perpetual securities holders) over average shareholders' fund

3. Annualised AP (after annualised distributions to perpetual securities holders) over average shareholders' fund

4. Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

5. Calculated by dividing the Group's attributable profit (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



# Dividends

## Interim dividend of 2.4 Singapore cents for 1H FY19 on the back of the first half results

	1H FY19	1H FY18
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents

## Last two financial years' dividends

	FY18	FY17
Interim dividend	2.4 Singapore cents	2.4 Singapore cents
Final dividend	6.2 Singapore cents	6.2 Singapore cents
Total dividend	8.6 Singapore cents	8.6 Singapore cents
Dividend yield	5.3% (based on FPL closing share price of S\$1.630 on 8 Nov 18)	4.2% (based on FPL closing share price of S\$2.070 on 8 Nov 17)
Payout ratio (based on APBFE) <sup>1</sup>	~ 59%	~ 59%
Payout ratio (based on AP) <sup>1</sup>	~ 37%	~ 40%

1. After adjusting for distributions to perpetual securities holders

# Appendix I



# Overview of Frasers Property

## Multi-national real estate company with multi-segment expertise

- ◆ S\$33.7 billion assets under management<sup>1</sup> across five asset classes
- ◆ Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia



**~7,300 residential units** completed and settled in FY18

**S\$8.9 billion** logistics & industrial assets under management<sup>1</sup>

**S\$7.8 billion** commercial & business park assets under management<sup>1</sup>

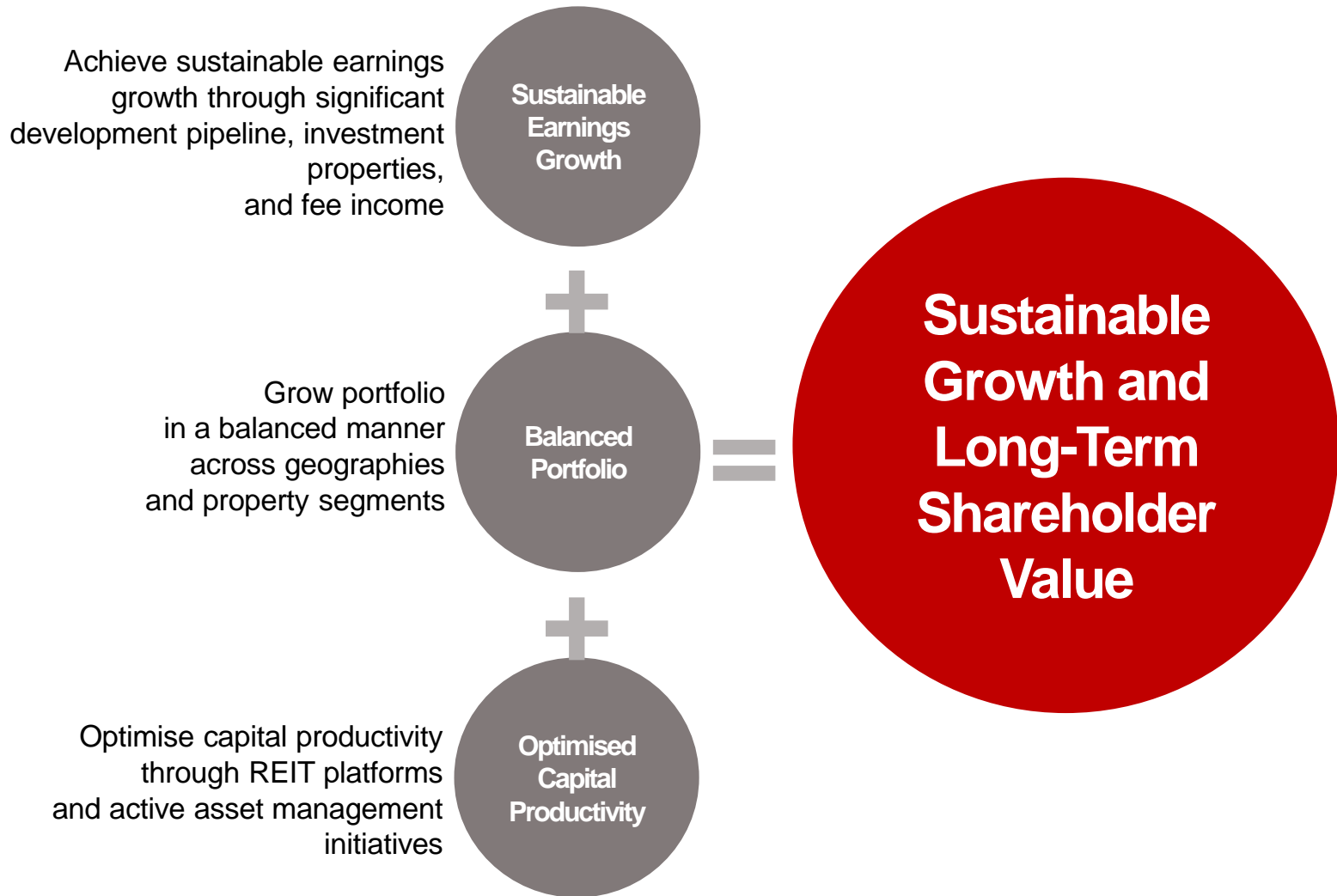
**S\$6.6 billion** retail assets under management<sup>1</sup>

**S\$4.9 billion** hospitality assets under management<sup>1</sup>  
>21,500<sup>2</sup> hospitality units

**4 REITs –** Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, Frasers Logistics & Industrial Trust

1. Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates, and acquisitions pending completion  
 2. Including both owned and managed properties; and units pending opening

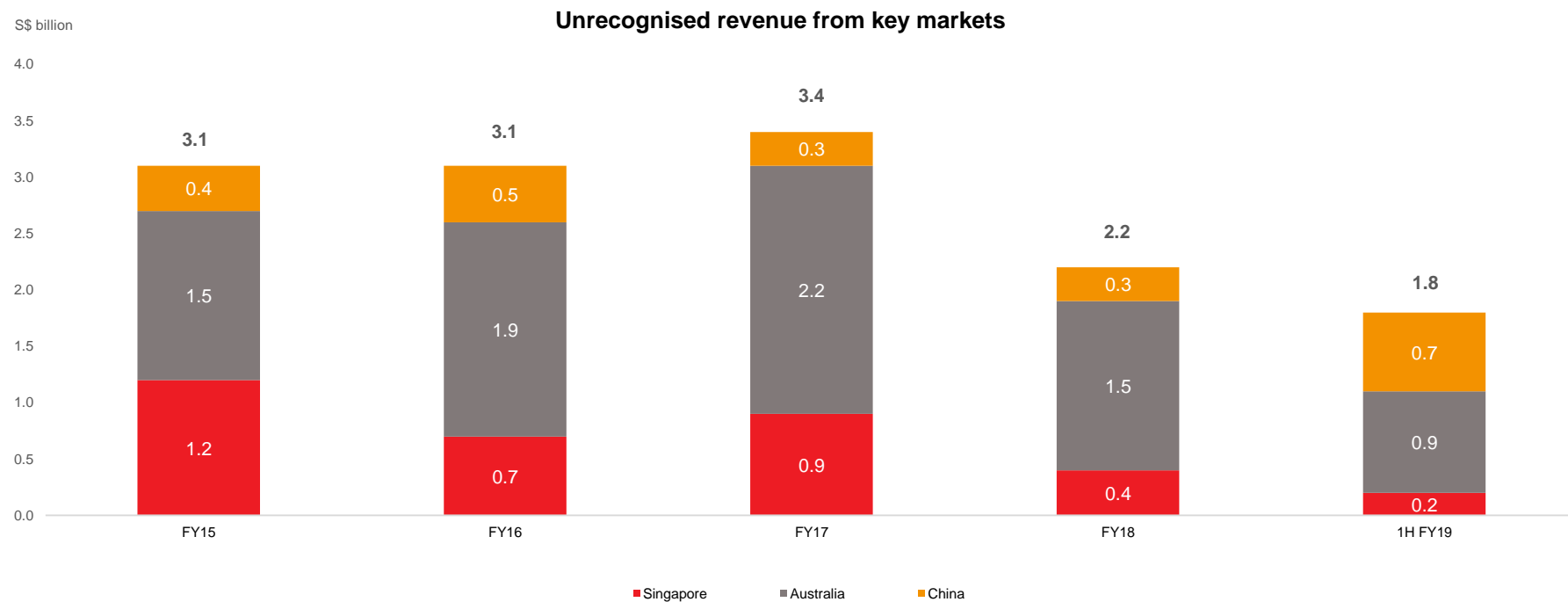
# Frasers Property strategy



# Earnings visibility from development pipeline

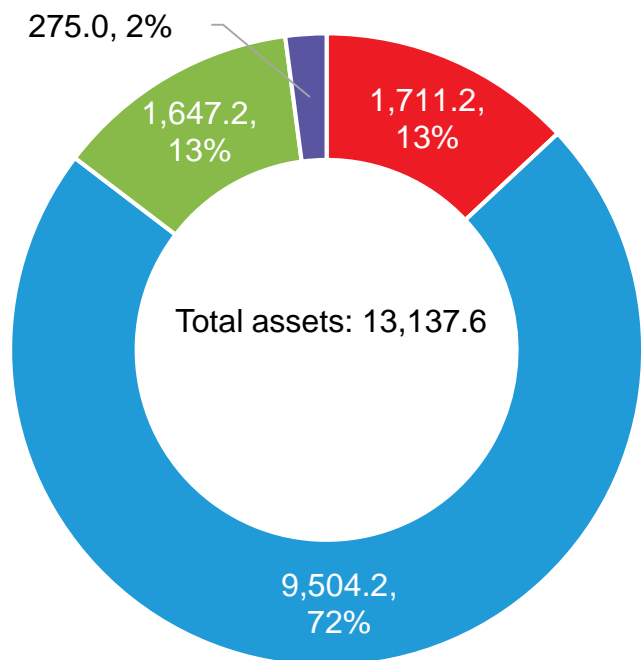
## Pre-sold revenue amounting to S\$1.8 billion

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



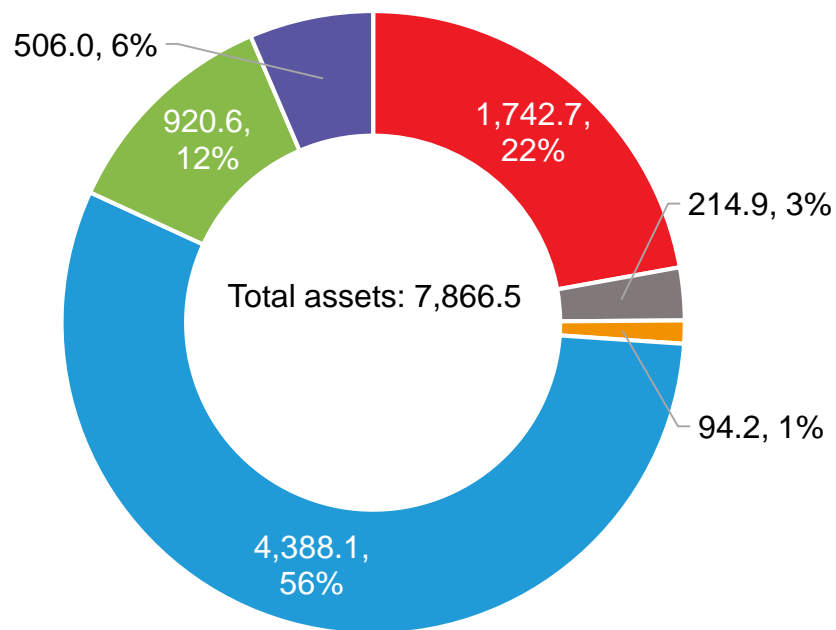
# Scaled platforms in Singapore and Australia

**Singapore asset breakdown by business segment as at 31 March 2019**  
(S\$ million)



- Residential development
- Hospitality
- Retail and commercial properties
- Corporate and others

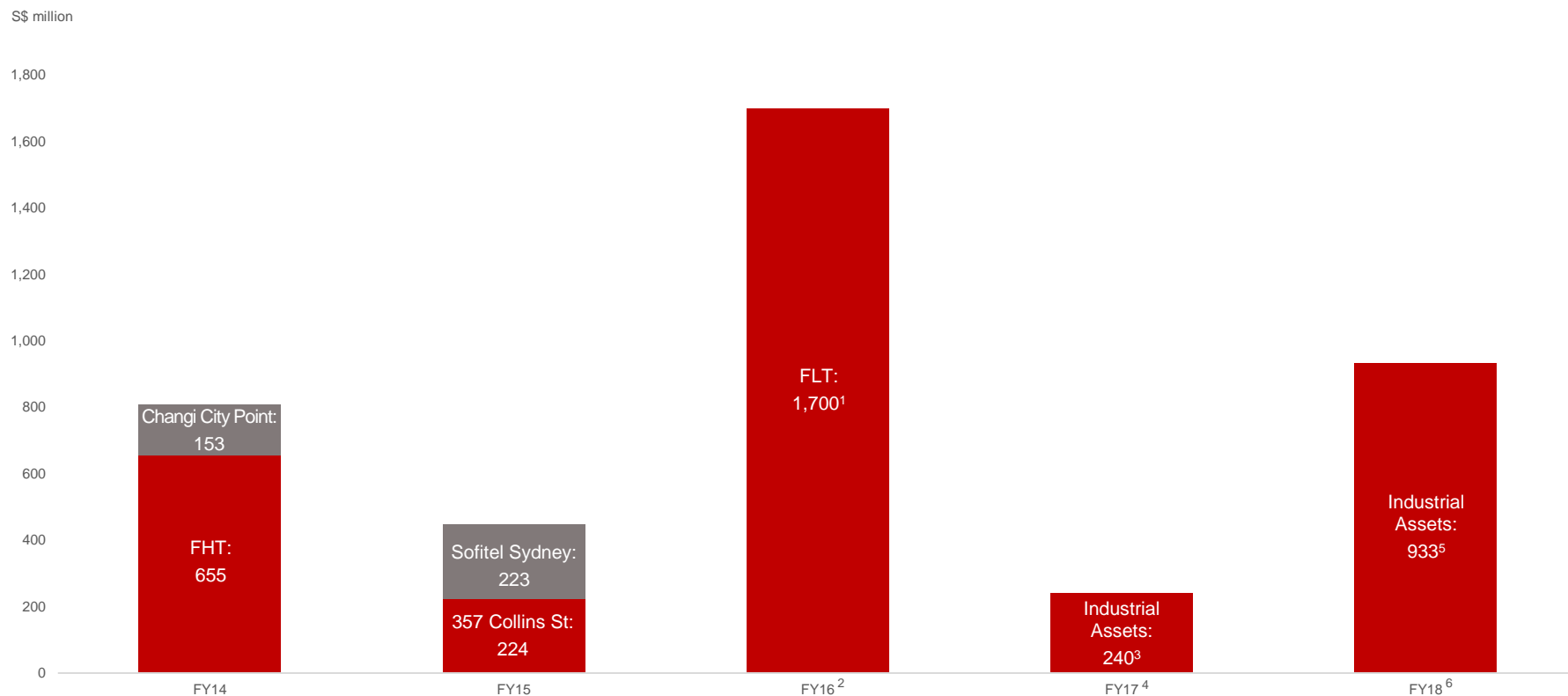
**Australia asset breakdown by business segment as at 31 March 2019**  
(S\$ million)



- Residential development
- Investment properties
- Hospitality
- Corporate and others
- C&I development
- Retail

# Optimising capital productivity

## REIT platforms and active asset management help optimise capital productivity



1. Including acquisition of two call-option properties

2. In FY16, Frasers Property divested about S\$0.7 billion of commercial properties to third parties. These included four office assets in Australia, a 19% interest in Compass Point, and a 50% interest in One @ Changi City

3. Comprised a portfolio of seven industrial properties and one call option property in Australia

4. In FY17, Frasers Property divested about S\$0.3 billion of student accommodation to third parties

5. Comprised a portfolio of 17 logistics and industrial properties and four logistics and industrial properties in Germany and the Netherlands respectively

6. In FY18, Frasers Property divested about S\$67.4 million of industrial properties to third parties

# Singapore

## Frasers Property Singapore

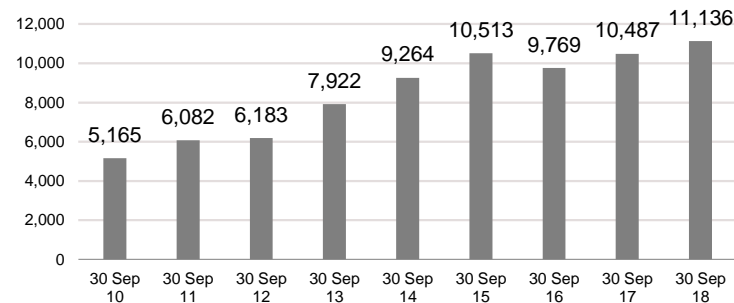
### Among the top residential property developers in Singapore

- ◆ Over 21,000 homes built
- ◆ Two projects currently under development
  - Seaside Residences
  - Rivière

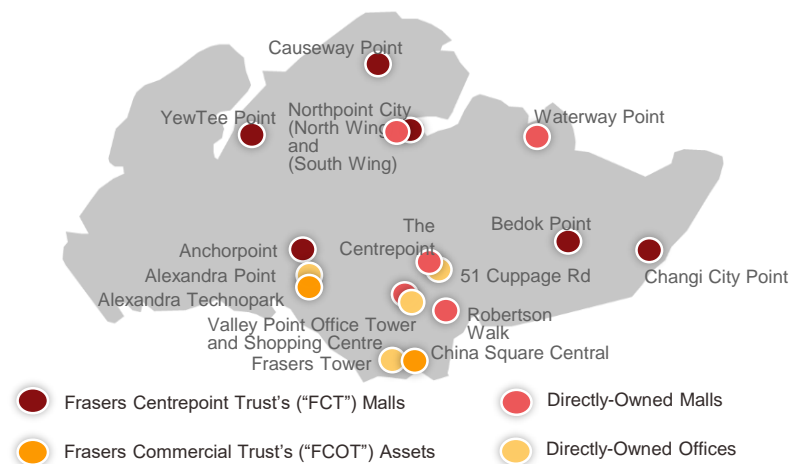
### One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling

- ◆ 11<sup>1</sup> retail malls with ~207,000 sq m of NLA across Singapore
- ◆ 10<sup>2</sup> office and business space properties with ~438,000 sq m of NLA across Singapore, Australia and UK

Retail and commercial portfolio value<sup>2</sup> (\$\$ million)



11<sup>1</sup> retail malls, six offices and business space properties



1. Excludes Eastpoint Mall, a 19,200 sq m third party-owned mall managed by Frasers Property Singapore

2. Includes assets in Australia and the UK held by FCOT



# Singapore REIT – FCT

42.0%<sup>1</sup> stake in a stable retail REIT with six properties

Country	Properties	Portfolio value <sup>2,3</sup>	2Q FY19 NPI
Singapore	Causeway Point Northpoint City North Wing (including Yishun 10 retail podium) Changi City Point Bedok Point YewTee Point Anchorpoint	S\$2,749.0 million	S\$36.4 million

NB: FCT also holds 31.15% of the units in Hektar Real Estate Investment Trust (“H-REIT”). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad. On 4 Apr 19, FCT completed its acquisition of 17.13% stake in PGIM Real Estate Fund Limited AsiaRetail, the largest non-listed retail mall fund in Singapore.

1. As at 29 March 2019, the date on the central depository (“CDP”) register report
2. As at 31 March 2019
3. Book value as reported by FCT in its 2Q FY19 results announcement



**6**  
well-located  
suburban  
properties



Portfolio value:  
**S\$2.7 billion**



# Singapore REIT – FCOT

25.5%<sup>1</sup> stake in an office and business space / park REIT with six properties

Country	Properties	Portfolio value <sup>1</sup>	2Q FY19 NPI
Singapore	One office asset – China Square Central One business space asset – Alexandra Technopark	S\$1,150.5 (54%)	S\$8.9 m (39%)
Australia	Three office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne	S\$820.0 m (39%)	S\$11.2 m (50%)
UK	One business park asset – Farnborough Business Park, Thames Valley (50% interest)	S\$155.0 m (7%)	S\$2.6 m (11%)
TOTAL	Four office assets Two business space / park assets	S\$2,125.5 m <sup>2</sup>	S\$22.7 m <sup>3</sup>

1. As at 31 March 2019
2. Based on book value as at 30 September 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See FCOT's 2Q FY19 financial statements for further information.
3. Based on the portfolio net property income for 2Q FY19, including 50% share in the net property for Farnborough Business Park (held as a joint venture and equity accounted in the financial statements). The NPI for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).



**6**  
properties offering  
balanced exposure



Portfolio value:  
**S\$2.1 billion**



# Australia

## Frasers Property Australia

### One of Australia's leading diversified property groups

- ◆ 16,000 pipeline residential development units<sup>1</sup>
- ◆ Market leader in industrial sector
- ◆ Market leader in mixed use development e.g. Central Park
- ◆ National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- ◆ Investment portfolio with a weighted average lease expiry of 5.9 years

Development pipeline	Gross development value <sup>2</sup>
Residential <sup>1</sup>	S\$7.9 b
C&I <sup>3</sup>	S\$1.2 b
Retail	S\$0.2 b
Land bank	Estimated total saleable area
C&I	106 ha
Retail	15 ha

NB: All figures as at 31 March 2019. All references to residential units include apartments, houses and land lots.

1. Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (JO and JV) and PDAs. Includes The Grove, which is conditional and exchanged contracts under deferred payment terms
2. Based on exchange rate S\$/A\$ : 0.9602 as at 31 March 2019
3. Estimated pipeline GDV includes GDV related to C&I developments for the Group's investment property portfolio, on which there will be no profit recognition; the mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions
4. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
5. Includes assets in Germany and the Netherlands held by FLT, excluding assets in Australia held by FCOT

**S\$0.9 billion<sup>2,4</sup>**  
unrecognised  
residential  
development  
revenue

Investment properties  
portfolio value<sup>5</sup>:  
**S\$4.2 billion<sup>2</sup>**

# Australia REIT – FLT

**21.1%<sup>1</sup> stake in logistics and industrial trust with 82 quality properties**

**FLT included in the FTSE EPRA/NAREIT Developed Index on 19 March 2019**

Region	Properties	Portfolio value <sup>2</sup>	2Q FY19 NPI
Australia	Victoria – 29 logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 12 logistics and industrial assets South Australia – Three logistics and industrial assets Western Australia – One logistics and industrial asset	A\$2.0 billion	A\$49.0 million
Europe	Germany – 17 logistics and industrial assets The Netherlands – Five logistics and industrial assets	A\$1.0 billion <sup>3</sup>	

1. As at 31 March 2019
2. Book value as reported by FLT
3. Based on an exchange rate €/A\$ : 1.5905 as at 31 March 2019



**82**  
properties in  
major industrial  
and logistics  
markets



Portfolio value:  
**A\$3.0 billion**



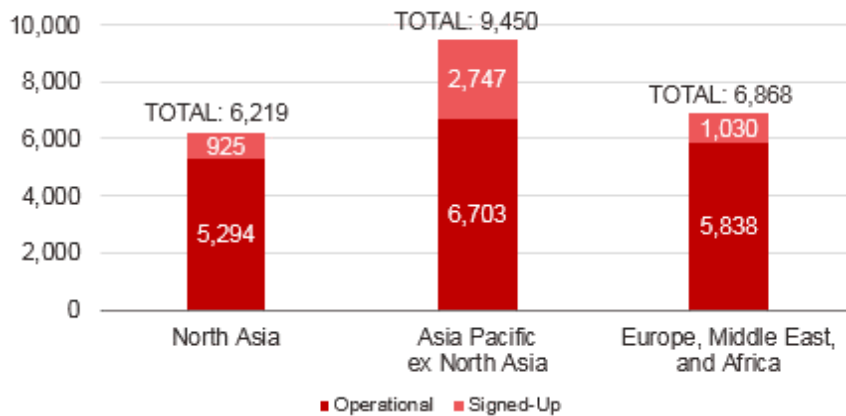
# Hospitality

## Frasers Hospitality

### 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

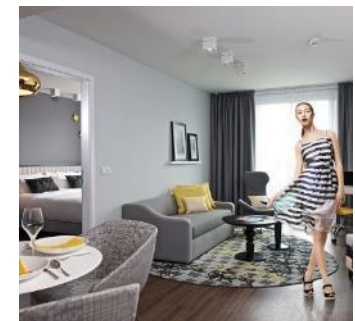
International footprint



**>17,000 units**  
in operation



**~4,500 units**  
in the pipeline  
including  
properties under  
management



# Hospitality REIT - FHT

## 24.3% stake in global hotel and serviced residence trust; 15 quality assets<sup>1</sup>

Country	Properties	Portfolio value <sup>2,3</sup>	2Q FY19 Portfolio net property income <sup>2</sup>
Australia	3 hotels, 1 serviced residence	S\$771.5 m (A\$803.5 m) (33%)	40%
Singapore	1 hotel, 1 serviced residence	S\$833.4 m (35%)	25%
United Kingdom	2 hotels, 4 serviced residences	S\$337.2 m (£190.8 m) (14%)	13%
Japan	1 hotel	S\$198.0 m (¥16,126.5 m) (8%)	9%
Malaysia	1 hotel	S\$139.5 m (RM420.3 m) (6%)	5%
Germany	1 hotel	S\$100.3 m (€65.7 m) (4%)	8%
<b>TOTAL</b>	<b>9 hotels, 6 serviced residences</b>	<b>S\$2,379.9 m</b>	<b>100%</b>

1. As at 31 March 2019

2. Based on exchange rates of S\$/A\$ : 0.9602, S\$/£ : 1.7669, ¥/S\$ : 81.4531, S\$/RM : 0.3319, S\$/€ : 1.5272

3. Based on book value as at 31 March 2019



**3,913**  
Keys



**9**  
Cities



# Europe & rest of Asia

## Germany, the Netherlands and Austria

**\$2.1 billion<sup>1</sup> portfolio focused on strong tenants in key industries in Germany, the Netherlands and Austria**

- ◆ 34 logistics, 10 light industrial properties and 4 cross dock facilities
- ◆ Mission critical to its tenants
- ◆ 97.3% occupancy rate<sup>2</sup> and 7.1-year WALE<sup>3</sup>

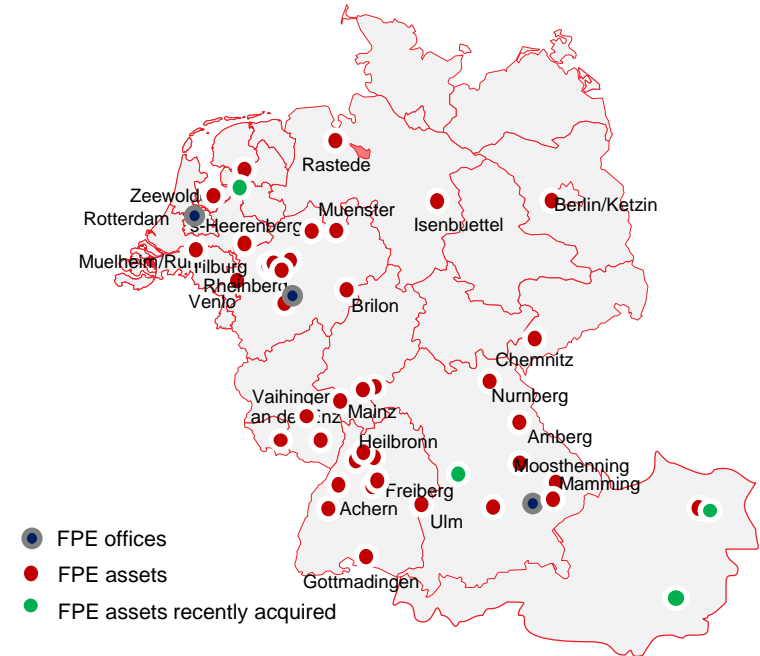
### Platform with experienced real estate team

- ◆ Portfolio managed out of Amsterdam, Cologne and Munich
- ◆ Addition of development capabilities with acquisition of Alpha Industrial

High quality tenant base



Properties in key industrial and logistics markets in Germany, the Netherlands and Austria



**48<sup>1</sup>**  
Logistics and light industrial properties and cross dock facilities

1. Includes acquisitions completed as of 31 March 2019  
 2. By NLA  
 3. By income

# Europe & rest of Asia

## UK

### Commercial investment

- ◆ Six business parks
  - Five in the Thames Valley<sup>1</sup> and one in Glasgow
  - Properties are held as freehold assets
- ◆ NLA of ~505,000 sq m let to 520 tenants with a portfolio value of S\$1.5 billion<sup>2,3</sup>
- ◆ Active asset enhancement initiatives across the portfolio

### Residential development

- ◆ Over 1,100 homes built to date
- ◆ One project under development
  - Nine Riverside Quarter, Wandsworth

### Commercial development

- ◆ Achieved<sup>4</sup> planning approval for a ~15,000 sq m office redevelopment of Central House
- ◆ Central London location with a strong focus on the tech sector

Winnersh   Chineham<sup>5</sup>   Watchmoor   Hillington   Farnborough   Maxis



Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough	Bracknell
<b>Built area ('000 sq m)</b>	136	75	24	208	45	18
<b>Tenants</b>	65	59	30	327	27	12
<b>Average occupancy rate<sup>6</sup></b>	88.4%	80.0%	80.9%	91.7%	97.8%	100.0%
<b>Average Rental Reversion</b>	-0.5%	4.7%	-10%	4.0%	n/a	n/a
<b>WALE<sup>7</sup></b>	6.9 Years	6.6 Years	6.0 Years	4.5 Years	6.6 Years	8.0 Years

### Diversified business park tenant base



NB: All figures as at 31 March 2019

1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. Based on exchange rate S\$/£: 1.7669 as at 31 March 2019
3. Non-REIT portfolio value
4. Resolution to grant planning has been achieved with consent due once obligations agreed with the Council.
5. Maplewood building was decommissioned on 16 March 2018 for AEI works
6. Based on NLA
7. By income



# Europe & rest of Asia

## China, Thailand, and Vietnam

### China

**10,600 homes**  
built to date;  
**3 projects**  
under development



**\$S0.7 billion**  
unrecognised  
revenue

**540 units**  
land bank



### Thailand

**39.9% stake**  
in  
**Golden Land  
Property  
Development**



**89.5%<sup>1</sup>**  
deemed  
interest in  
**Frasers  
Property  
Thailand**

**19.8%<sup>2</sup> stake**  
in  
**One Bangkok,**  
Thailand's largest  
integrated  
development



### Vietnam



**75.0% stake** in  
**Me Linh Point,**  
a 21-storey  
retail / office building  
in District 1,  
Ho Chi Minh City



**70.0% stake** in  
**Q2 Thao Dien,**  
a commercial  
and residential  
development  
in Ho Chi Minh City



NB: All figures as at 31 March 2019. All references to residential units include apartments, houses and land lots.

1. FPL holds approximately 41.0% through its wholly owned subsidiary, Frasers Property Holdings Thailand Co., Ltd, and 48.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd
2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project

# Appendix II



# Singapore

## Notes on profit recognition and land bank

### Notes on profit recognition<sup>1</sup>

Project	Effective share (%)	Total no. of units	% of units sold <sup>2</sup>	% completed <sup>2</sup>	Estimated total saleable area ('000 sq m)	Target completion date
Parc Life (EC)	80.0	628	100.0	100.0	62	Completed
North Park Residences	100.0	920	100.0	100.0	69	Completed
Seaside Residences	40.0	843	87.2	56.9	68	2H 2020

### Land bank

Site	Effective share (%)	Total no. of units	Estimated total saleable area ('000 sq m)
Rivière (Jiak Kim Street)	100	455 <sup>3</sup>	47 <sup>3</sup>

1. Profit is recognised on a percentage of completion basis except for executive condominiums, which are on a completion basis
2. As at 31 March 2019
3. Excluding 80 serviced apartments units

# Australia

## Residential – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	98.3	5.6	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	92.7	7.9	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	100.0	3.3	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	94.3	4.4	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	96.3	6.9	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	96.6	22.1	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	82.2	8.5	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
Parkville (Parkside Parkville, Flourish) - HD, VIC	50	81	100.0	5.2	Completed
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA <sup>3</sup>	173	97.7	14.6	Completed
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	99.5	14.9	Completed
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	99.4	15.0	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA <sup>3</sup>	185	86.5	14.1	Completed
Chippendale (Central Park, Duo) - HD, NSW	50	313	100.0	20.7	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	91.9	10.8	Completed

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. PDA: Project development agreement

# Australia

## Residential – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100	155	60.6	11.0	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	85.7	4.2	Completed
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	99.0	19.6	Completed
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.4	Completed
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	100.0	18.7	Completed
Sunbury (Sunbury Fields) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	391	99.7	n/a	3Q FY19
Avondale Heights (Avondale) - H/MD, VIC	PDA <sup>4</sup>	135	100.0	n/a	3Q FY19
Greenvale (Greenvale Gardens) - L <sup>3</sup> , VIC	100	627	99.5	n/a	3Q FY19
Warriewood - L <sup>3</sup> , NSW	100	1	100.0	n/a	4Q FY19
Chippendale (Central Park) - Retail, NSW	100	6	16.7	1.7	4Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	100.0	15.0	4Q FY19
Carlton (Found) - H/MD, VIC	65	69	82.6	4.7	4Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA <sup>4</sup>	210	90.5	n/a	3Q FY20
Hope Island (Cova) - H/MD, QLD	100	499	87.0	n/a	4Q FY20
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	92.4	4.6	4Q FY20
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	96.6	3.2	4Q FY20

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

# Australia

## Residential – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	546	90.1	n/a	1Q FY21
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	46.4	6.0	1Q FY21
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	74.0	4.6	1Q FY21
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	76.8	8.8	1Q FY21
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100	91	6.6	8.2	1Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100	85	42.4	6.0	2Q FY21
Shell Cove (Aqua) - HD, NSW	100	53	84.9	5.1	2Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	90.0	3.8	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	76.1	4.7	3Q FY21
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	3Q FY22
Blacktown (Fairwater) - H/MD, NSW	100	810	65.3	n/a	4Q FY22
Burwood East (Burwood Brickworks) - H/MD, VIC	100	268	35.4	n/a	4Q FY22
Lidcombe (The Gallery) - H/MD, NSW	100	231	88.7	n/a	1Q FY23
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1628	23.0	n/a	2024
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	2106	52.9	n/a	2025
Tarneit (The Grove) - L <sup>3</sup> , VIC	100	1780	29.7	n/a	2025

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

# Australia

## Residential – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Edmondson Park (Ed Square) - H/MD, NSW	100	893	12.7	n/a	2026
Wyndham Vale (Mambourin) - L <sup>3</sup> , VIC	100	1181	18.1	n/a	2026
Shell Cove (The Waterfront) - L <sup>3</sup> , NSW	PDA <sup>4</sup>	3133	71.1	n/a	2027
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	368	23.6	n/a	2028
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	630	13.0	n/a	2029
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	1947	31.3	n/a	2031
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1031	25.8	n/a	2031
Mandurah (Frasers Landing) - L <sup>3</sup> , WA	100	625	28.8	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

# Australia

## Residential – Land bank

Site <sup>1</sup>	Effective share (%)	Estimated total no. of units <sup>2</sup>	Estimated total saleable area ('000 sq m)
Macquarie Park - HD, NSW	PDA <sup>3</sup>	2279	169.7
Deebling Heights - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	608	54.8
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Parkville (Parkside Parkville) - H/MD, VIC	50	419	26.4
Hamilton (Hamilton Reach) - H/MD, QLD	100	286	27.3
Carina - H/MD, QLD	100	185	n/a
Burwood East (Burwood Brickworks) - HD, VIC	100	173	11.4
Greenwood - H/MD, WA	PDA <sup>3</sup>	108	n/a
Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3

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. PDA: Project development agreement



# Australia

## C&I – Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for internal pipeline	Braeside (Bluestar), VIC	100	14.3	5	3Q FY19
	Eastern Creek (Lot 61 Spec), NSW	100	16.0	25	3Q FY19
	Berrinba (Pinnacle), QLD	100	12.3	75	4Q FY19
	Truganina (Maker Place), VIC	100	31.1	65	4Q FY19
	Truganina (Arlec & Spec), VIC	100	35.6	95	1Q FY20
	Braeside (Gale Pacific & Spec), VIC	100	19.9	97	1Q FY20

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Wellington Road (Nissan & Spec), VIC	50	16.7	97	1Q FY20
	Eastern Creek (Jaycar), NSW	100	22.2	100	3Q FY20

# Australia

## C&I – Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Epping, VIC	100	Industrial	478.3
Berrinba, QLD	100	Industrial	155.7
Braeside, VIC	100	Industrial	148.4
Yatala, QLD	100	Industrial	112.7
Truganina, VIC	100	Industrial	56.2
Mulgrave, VIC	50	Office	34.9
Richlands, QLD	100	Industrial	22.2
Macquarie Park, NSW	50	Office	15.6
Eastern Creek, NSW	50	Industrial	15.1
Keysborough, VIC	100	Industrial	10.9
Eastern Creek, NSW	100	Industrial	8.7

# Australia

## Retail – Notes on profit recognition and land bank

### Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Burwood East (Burwood Brickworks), VIC	100	13.0	65	1Q FY20
	Shell Cove (Stage 3) , NSW	PDA <sup>1</sup>	0.4	100	1Q FY20
	Horsley Park (WSPT Stage 1), NSW	PDA <sup>1</sup>	10.4	70	1Q FY20
	Edmondson Park (Stage 1), NSW	100	24.3	90	1Q FY21

### Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Horsley Park (WSPT Retail), NSW	PDA <sup>1</sup>	Retail	109.9
Wyndham Vale, VIC	100	Retail	42.5
Edmondson Park, NSW	100	Retail	2.2

<sup>1</sup>PDA: Project development agreement

# UK

## Notes on profit recognition and land bank

### Notes on profit recognition<sup>1</sup>

Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Saleable area ('000 sq m)	Target completion date
Camberwell on the Green	100	101	81%	9.3	Completed
Three Riverside Quarter	100	139	99%	13.0	Completed
Five Riverside Quarter	100	149	90%	12.5	Completed
Seven Riverside Quarter	100	87	69%	8.4	Completed

### Land bank

Site	Effective share (%)	Estimated total no. of units <sup>2</sup>	Saleable area ('000 sq m)
Nine Riverside Quarter	100	172	18.6

1. Profit is recognised on completion basis

2. Includes affordable units

# China

## Notes on profit recognition<sup>1</sup>

Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Saleable area ('000 sq m)	Target completion date
Baitang One (Phase 2B), Suzhou	100	360	100.0	73	Completed
Baitang One (Phase 3B), Suzhou	100	380	90.0	58	Completed
Chengdu Logistics Hub (Phase 1), Chengdu - warehouse	80	27	33.3	33	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	98.8	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	52.0	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.9	136	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai – retail	45	24	100.0	1	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	95.2	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	33.8	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	100.0	73	Completed
Baitang One (Phase 3C2), Suzhou	100	380	97.1	50	4Q FY19
Gemdale Megacity (Phase 4D), Songjiang, Shanghai	45	804	99.6	82	4Q FY19
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	56.9	36	4Q FY20

1. Profit is recognised on completion basis

2. All references to units exclude car park.

# China

## Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sq m)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 <sup>1</sup>	91
Gemdale Megacity (Phase 5–6), Songjiang, Shanghai	45	362 <sup>2</sup>	39

1. Warehouse/office units
2. Residential units

