

Financial Results

for the first half year ended 31 March 2022

12 May 2022



Artist impression – Binh Duong Industrial Park, Binh Duong Province, Vietnam

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

Glossary

Frasers Property entities

ARF : AsiaRetail Fund Limited
FCT : Frasers Centrepoint Trust
FCOT : Frasers Commercial Trust
FHT : Frasers Hospitality Trust
FLT : Frasers Logistics & Industrial Trust
FLCT : Frasers Logistics & Commercial Trust
FPA : Frasers Property Australia
FPHT : Frasers Property Holdings Thailand Co., Ltd
FPI : Frasers Property Industrial
FPL or Frasers Property : Frasers Property Limited
FPT : Frasers Property (Thailand) Public Company Limited

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
GFA : Gross floor area
JV : Joint venture
N/M : Not meaningful
NLA : Net lettable area

FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT
GOLD : Golden Land Property Development Public Company Limited
GOLDPF : Gold Property Fund
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust
The Group : Frasers Property Limited, together with its subsidiaries

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

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). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- All exchange rates are as at period end, unless otherwise stated.
 - S\$/A\$: 1.0136
 - S\$/€ : 1.4992
 - S\$/THB : 0.040400
 - S\$/1,000 VND : 0.059290
 - S\$/RMB : 0.213200
 - S\$/£ : 1.7797

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.



Contents

Key highlights

Results and financials

Business unit highlights

- Singapore
 - Australia
 - Industrial
 - Hospitality
 - Thailand & Vietnam
 - Others
-

Appendices



Key Highlights

Financial performance supported by investment properties platform

Improving earnings from operations offset by absence of gain on change in use in Industrial business



Revenue

S\$1,683.6 m

▲ 7.5%¹



Cash & deposits

S\$3.9 b

▲ 3.5%⁴



PBIT²

S\$526.1 m

▼ 37.1%¹ ▲ 9.9%³



Total property assets

S\$34.3 b

▲ 0.9%⁴



Attributable profit

S\$158.2 m

▼ 42.6%¹ ▲ 603.1%³



Total assets

S\$40.7 b

▲ 1.0%⁴

1. In comparison to 1H FY21. 2. Profit before interest, fair value change, taxation and exceptional items. 3. In comparison to 1H FY21 excluding gain on change in use. 4. In comparison to FY21.

Opportunities and challenges from macro developments



Macro Trends

- 1 Endemic environment and progressive return to normalcy
- 2 Structural changes accelerated by the pandemic, especially growth of e-commerce and evolving expectations for live, work and play spaces
- 3 Rising levels of geopolitical tensions globally elevating volatility
- 4 Rising inflation and interest rates as well as shocks to global supply chain and oil supply add pressure on business costs
- 5 ESG¹ values becoming entrenched in decision-making among multiple stakeholders

Samyan Mitrtown, Bangkok Thailand

Getting ready for the next wave of opportunities

Focused on delivering value through business cycles



**Appointed Soon
Su Lin as Frasers
Property
Singapore's new
CEO**



**Frasers Hospitality's
enhanced organisational
structure improves agility to
respond to changing market
dynamics**



**Introduced Core and
Flex commercial
space solutions as
part of focus on Real
Estate as a Service**



**Selectively
replenished residential
land banks in markets
with robust underlying
demand**



**Launched Premium
Estates concept for new
industrial and logistics
("I&L") developments in
Australia and Europe**



**Aligning climate
related disclosures towards
TCFD¹ recommendations and
continued focus on green
and sustainable financing**

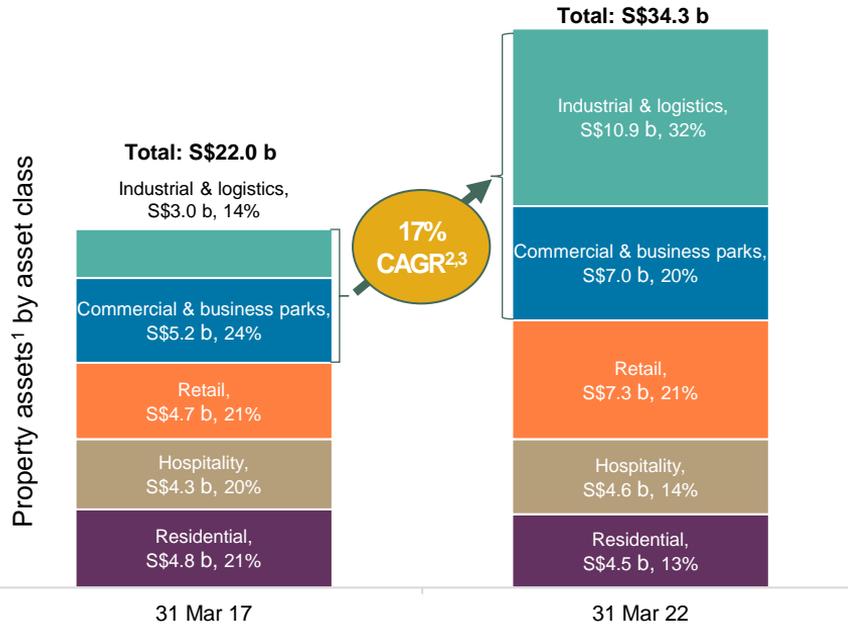


Enhancing resilience through portfolio diversification

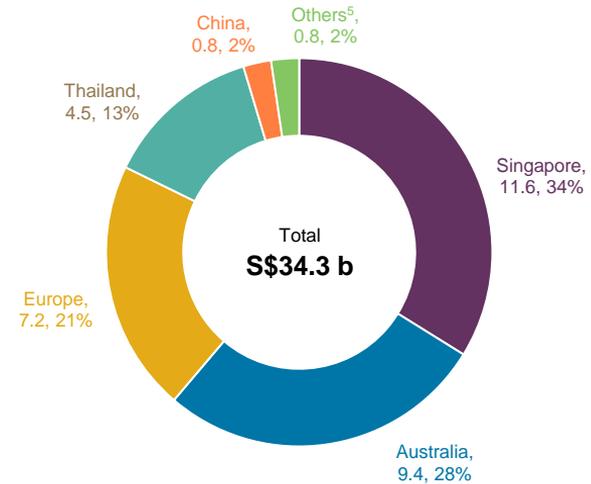
Increased exposure to asset classes and geographies benefiting from prevailing tailwinds

Reshaping our portfolio through a series of strategic initiatives focused on extending our capabilities in the I&L and commercial & business parks asset classes

83% of the Group's property assets in key markets of Singapore, Australia and Europe



Property assets^{1,4} by geography (S\$b)



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Compound Annual Growth Rate. 3. In respect of the Group's industrial & logistics and commercial & business park property assets. 4. As at 31 March 2022. 5. Including Vietnam, Malaysia, Japan and Indonesia.

Value creation opportunities to grow investment properties portfolio

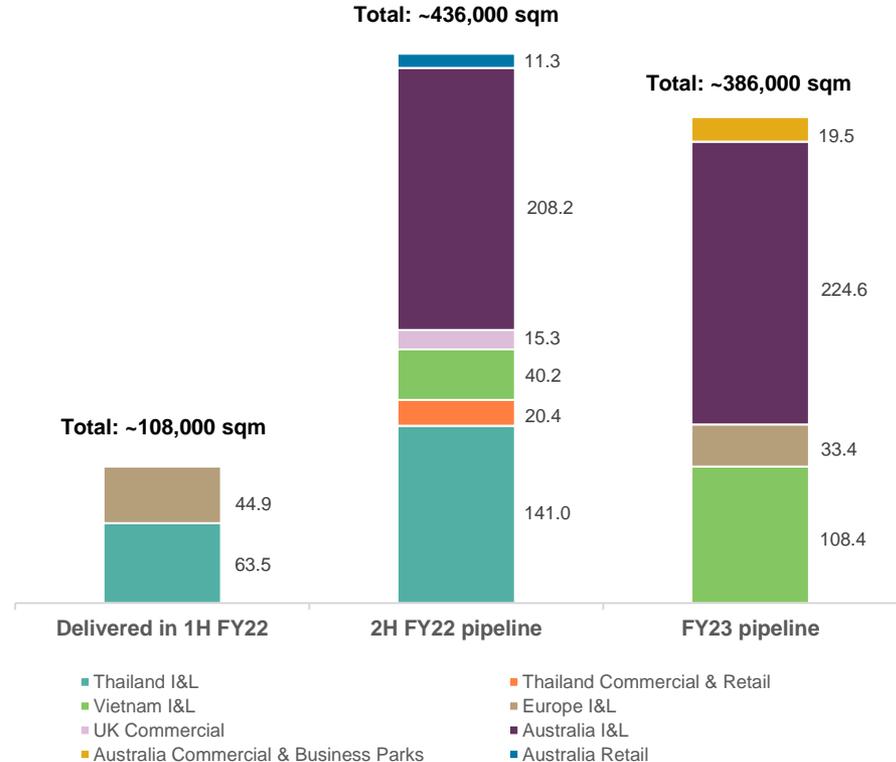
Steady replenishment and delivery of non-residential development pipeline

Healthy non-residential development pipeline to drive investment portfolio growth and income visibility

- Completed ~108,000 sqm of development projects in 1H FY22
- Development pipeline of ~436,000 sqm to be delivered by end FY22
 - Two commercial developments – The Rowe, London, UK and Silom Edge, Bangkok, Thailand
 - One retail development – Stage 2 of Eastern Creek Quarter, NSW, Australia
 - ~389,000 sqm of I&L developments across Australia, Thailand and Vietnam
- Added ~479,000 sqm of I&L land bank across three sites in Australia and completed tranche 2 acquisition at Binh Duong Industrial Park, Vietnam, comprising ~120,000 I&L land bank

~904,000 sqm

Total I&L, commercial & retail development pipeline²



1. As at 31 March 2022. 2. As at 31 March 2022; inclusive of I&L pipeline to be delivered after FY23.

Portfolio of investment properties provide a firm earnings base

Adopting a rigorous and disciplined approach to drive investment portfolio income

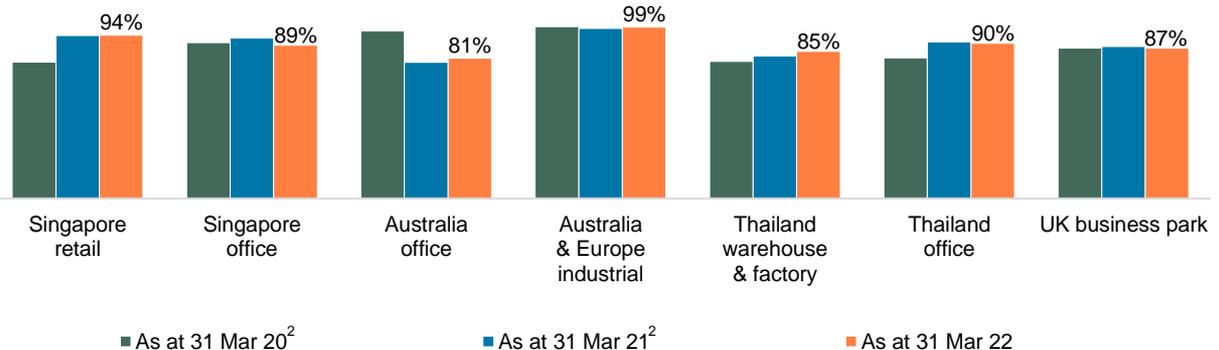
Sustaining robust operations while maintaining stable investment portfolio occupancy rates

- Achieved ~724,000 sqm¹ of renewals and new leases in total across the investment properties portfolio
- Strong growth in industrial and logistics renewals and new leases, supported by unprecedented demand for well-located facilities due to supply chain pressures driven by e-commerce growth
- Improving performance of Singapore suburban mall portfolio as retail sales and activities increase following the gradual easing of safe management measures
- Grade A occupancy and rents in Singapore remain healthy, aided by limited new supply and flight to quality
- Positioned to benefit from a rebounding hospitality segment with new five new property openings 1H FY22, entry into Cambodia through three new management contracts signed, as well as the acquisition of Marriott Mayfair Executive Apartments in Thailand

Renewals and new leases in 1H FY22

~591,000 sqm	Industrial & logistics
~96,000 sqm	Commercial & business parks
~37,000 sqm	Retail

Maintained stable investment property occupancy rates



1. Includes lease renewals and new leases for the Group's portfolio of industrial & logistics, commercial & business parks and retail properties. 2. As per disclosed in the respective FPL results presentation.

Calibrating our residential pipeline in tandem with market conditions

Strategic focus on markets with robust underlying demand

Growing our residential development pipeline prudently

- Achieved steady progress in terms of project development, sales and settlements across all markets despite challenges posed by both prevailing macroeconomic and pandemic-related challenges
- Selective pipeline replenishment and strong focus on deepest customer segments continue to sustain a healthy level of unrecognised revenue
- Focused on delivering quality residential developments designed with purpose and innovation in mind to meet customers' evolving needs, preferences and behaviours



1,603
units settled
in 1H FY22



3,687
units launched
in 1H FY22

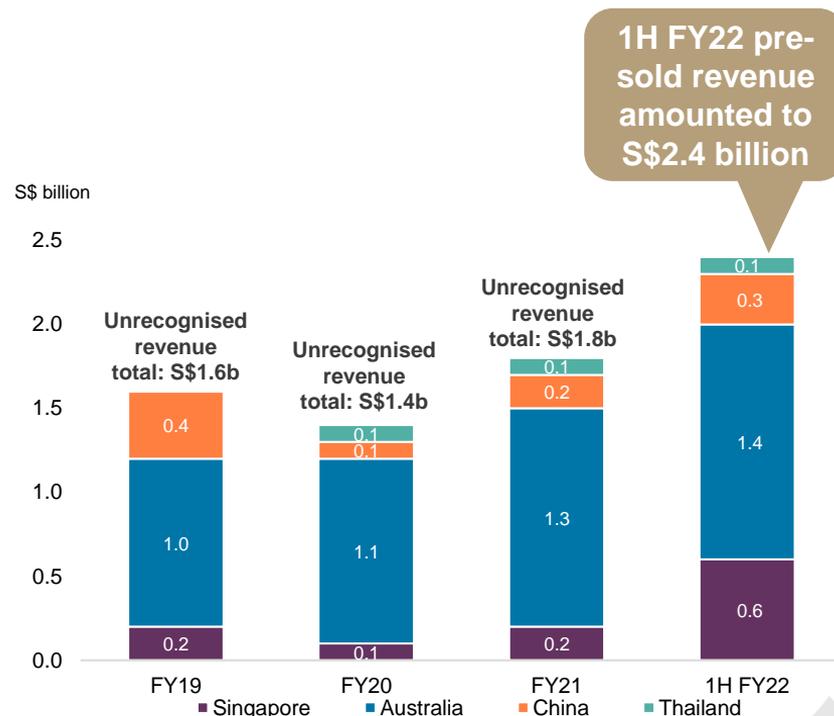


4,605
units sold
in 1H FY22



18,131
pipeline units
as at 31 March 2022

Healthy level of unrecognised revenue¹ supports earnings visibility



1. Includes the Group's effective interest of joint operations ("JOs"), JVs, project development agreements ("PDAs") and associates.
We are Frasers Property

Leveraging multi-asset class capabilities to drive value creation

\$S\$42.8 billion¹ AUM across five asset classes

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

Industrial & Logistics



Australia, Continental Europe, Thailand, UK, Vietnam

\$S\$13.0 b

AUM¹

~6.8 m sqm

GFA

~8.5 m sqm

land bank

In 1H FY22

~591,000 sqm

renewals and new leases

~108,000 sqm

facilities completed

FLCT, FTREIT, GVREIT

Commercial & Business Parks



Australia, Singapore, Thailand, UK, Vietnam

\$S\$9.7 b

AUM¹

~1.2 m sqm

NLA

~1,200

tenants

In 1H FY22

~96,000 sqm

renewals and new leases

~27,000 sqm

facilities to be completed in 2H FY22

Suburban malls at transportation nodes catering to essentials

Retail



Australia, Singapore, Thailand, Vietnam

\$S\$10.2 b

AUM¹

~312,000 sqm

NLA

~2.6 m

catchment²

In 1H FY22

~37,000 sqm

renewals and new leases

2.5%

tenants' sales Y-o-Y growth³

FCT

Long-stay and leisure lodging at key locations

Hospitality



Multi-geography

\$S\$4.8 b

AUM¹

71

cities

22

countries

In 1H FY22

16,736

units in operation⁴

2,942

units in the pipeline⁴

FHT

Delivering quality homes across geographies

Residential



Australia, China, Singapore, Thailand, UK, Vietnam

\$S\$5.1 b

AUM¹

~100

active projects⁵

~18,000

pipeline units

In 1H FY22

1,603

homes settled

\$S\$2.4 billion

unrecognised revenue⁶

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates. 2. Source: Cistri; refers only to population catchment of Singapore portfolio. 3. Refers only to Singapore portfolio. 4. Including properties under management. 5. Includes launched residential projects under development or with unsold units. 6. Includes the Group's effective interest of JOs, JVs, PDAs and associates.

Strong track record in proactive and disciplined capital management

Optimising capital structure to drive growth and enhance financial agility

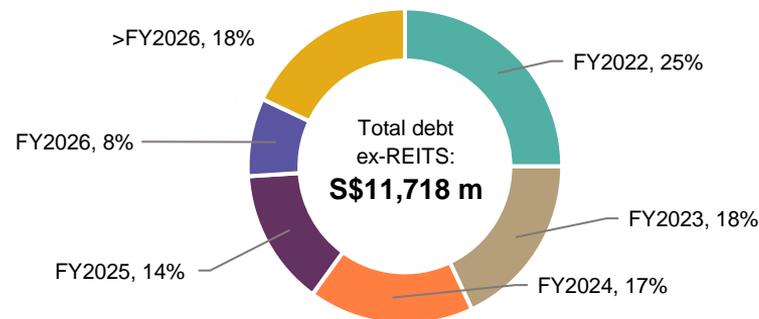
Strategic utilisation of rights issue proceeds to grow exposure to I&L as well as commercial and business parks sectors

- As at 19 April 2022, more than S\$500 million out of the allocated S\$700 million for the acquisition, investment, capital expenditure and development of I&L and business park assets have been utilised

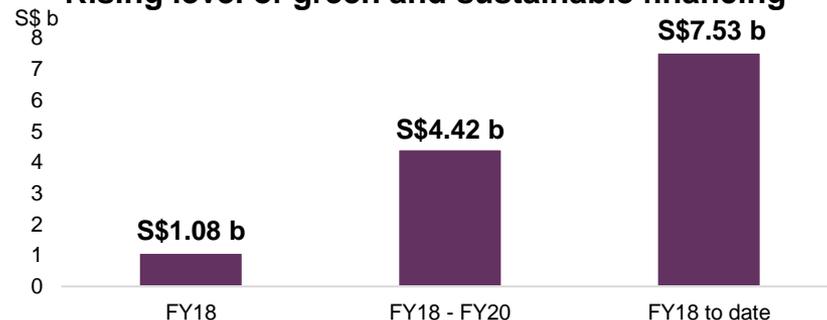
Continuing efforts to extend debt maturities with focus on green and sustainable financing

- Green and sustainable financing secured in 1H FY22 include the Group's first sustainability-linked loan and first green development loan in the UK
 - GBP110 million five-year bilateral sustainability-linked loan secured in January 2022
 - GBP100 million five-year green development loan secured in March 2022
- More than S\$7.5 billion¹ raised from green and sustainable financing since September 2018

Well-distributed debt maturities



Rising level of green and sustainable financing¹



1. Total green and sustainable financing secured by the Group's subsidiaries and associated entities, including debt which are not included in the consolidated financial statements. Green and sustainable financing in the consolidated financial statements stands at S\$2.3 billion as at 31 March 2022.

Making sustainable progress in 1H FY2022



ACTING PROGRESSIVELY

Recognised for continuous innovation, such as Frasers Property Thailand being conferred the Thai Digital Champion for Rapid Business Digitisation, and “Funnel” app winning “GOLDPLUS” in BCA Integrated Digital Delivery Project Category Awards.



Issued two sustainable financing transactions for the UK – a green loan for The Rowe in London and a 5-year sustainability-linked loan with interest margin reduction tied to FPUK’s four-star GRESB rating.



CONSUMING RESPONSIBLY

Signed the Supply Agreement for Singapore’s first of its kind brownfield district cooling solution, where two properties with superior energy efficiency factors will serve as injection nodes.



Enhancing renewable energy supply and generation capabilities to supply carbon-neutral energy to both Minnippi Quarter in Brisbane via the installation of a new embedded network, and to Mazda’s Melbourne facility via a 900kW solar system.



FOCUSING ON PEOPLE

Enhancements to parental leave policy, flexible working arrangements and employee assistance programmes to support employees’ wellbeing. Recognised as one of Singapore’s best employers in 2022 according to The Straits Times and Statista.



Received the Red Cross United for Humanity Award in recognition for contributions to COVID-19 local and international response. Fundraiser and donation campaign also held to support humanitarian efforts in Ukraine.

Three-pronged approach to managing portfolio for earnings resilience



Our three-pronged approach:

1

Grow earnings

through significant development pipeline, investment properties, and fee income

2

Grow portfolio

in a balanced manner across geographies and property segments

3

Optimise capital productivity

through REIT platforms and active asset management initiatives

Corporate and business developments in 1H FY22

Sustained level of unrecognised residential revenue and leasing demand

1

- Healthy level of unrecognised revenue provide earnings and cashflow visibility
- ~724,000 sqm of renewals and new leases across investment properties portfolio

Restocking of landbank support healthy development pipeline

1

2

- ~599,000 sqm of I&L land added across Australia and Vietnam
- Secured a ~2,520,000 sqm residential site in New Beith, Queensland in December 2021, with settlement targeted for October 2022
- Achieved steady progress and maintained on-schedule delivery of all ongoing residential, commercial and industrial development projects

Effective capital management fuels growth

3

- Strategic utilisation of proceeds from the rights issue to fund continued exposure to I&L as well as commercial & business park assets
- Continued expansion of green or sustainable financing portfolio, including the first green and sustainable loans secured for the Group's UK business

Growing a future-ready business

Strengthening foundation through deliberate efforts and well-executed strategic plans

The Group will continue to build from a position of strength and enhance its business agility and tenacity to remain well-positioned to anticipate and address emerging market trends and challenges.



FYI Center, Bangkok, Thailand



Business priorities over the next
6 to 24 months:

1

Execute recovery plans with health, safety and well-being remaining top priority

2

Focus on growing our exposure to I&L and commercial and business park assets to capture new economy opportunities

3

Enhance organisational agility through workforce development and strengthening our multinational network capabilities

4

Drive operational enhancements to improve productivity and efficiency while optimising platforms and assets for long-term value creation

5

Strengthen our position as a purpose-driven organisation with innovation and sustainability at the core to deliver lasting value

Results and Financials

Earnings supported by improved business conditions

Higher Y-o-Y earnings excluding gain on change in use from Industrial business in 1H FY21

- Prior period results boosted by higher contributions from Industrial business due to recognition of a gain on the change in use of a portfolio of industrial properties, which have been transferred from properties held for sale to investment properties
- Excluding the impact of the gain on the change in use of the industrial properties transferred, PBIT would have increased by 9.9% from S\$478.9 million and attributable profit would have increased by 603.1% from S\$22.5 million
- Improved earnings excluding gain on change in use mainly due to higher contributions from the Hospitality business on the back of increased domestic travel in the UK and higher contributions from residential settlements in Vietnam



Financial Highlights	1H FY22	1H FY21	Change
Revenue	S\$1,683.6 m	S\$1,566.1 m	▲ 7.5%
PBIT	S\$526.1 m	S\$836.8 m	▼ 37.1%
PBIT excluding gain on change in use	S\$526.1 m	S\$478.9 m	▲ 9.9%
APBFE ¹	S\$117.6 m	S\$309.9 m	▼ 62.1%
Fair Value (“FV”) Change (net)	S\$36.2 m	(S\$27.3 m)	N/M
Exceptional Items (“EI”)	S\$4.4 m	(S\$6.8 m)	N/M
Attributable Profit	S\$158.2 m	S\$275.8 m	▼ 42.6%
Attributable Profit excluding gain on change in use	S\$158.2 m	S\$22.5 m	▲ 603.1%
Earnings per share (“EPS”) after FV change and EI ²	3.3 cents	8.3 cents	▼ 60.2%

1. Attributable profit before fair value change and exceptional items. 2. Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

Improved PBIT in Hospitality as well as Thailand & Vietnam segments

Business Segment	1H FY22	1H FY21	Change	Remarks
Singapore	S\$169 m	S\$194 m	▼ 13%	<ul style="list-style-type: none"> Better performance from FCT offset by absence of contributions from divested Anchorpoint and YewTee Point Absence of non-recurring acquisition fees arising from the acquisition of ARF by FCT, as well as divestment fees from the divestment of Anchorpoint and Bedok Point
Australia	S\$9 m	S\$24 m	▼ 62%	<ul style="list-style-type: none"> Lower level of residential settlements due to timing of completion of development projects
Industrial	S\$207 m	S\$561 m	▼ 63%	<ul style="list-style-type: none"> Absence of gain on change in use of a portfolio of industrial assets transferred from properties held for sale to investment properties Excluding gain on change in use, contributions would have been stable
Industrial (excluding gain on change in use)	S\$207 m	S\$203 m	▲ 2%	
Hospitality	S\$28 m	(S\$38 m)	N/M	<ul style="list-style-type: none"> Higher occupancies and higher room rates, primarily driven by UK properties
Thailand & Vietnam	S\$99 m	S\$67 m	▲ 47%	<ul style="list-style-type: none"> Higher contributions mainly due to residential settlements Vietnam
Others ¹	S\$47 m	S\$58 m	▼ 18%	<ul style="list-style-type: none"> Decline in China and UK residential contributions due to lower level of settlements
Corporate and others	(S\$33 m)	(S\$29 m)	▲ 15%	
TOTAL	S\$526 m	S\$837 m	▼ 37%	<ul style="list-style-type: none"> Excluding gain on change in use, PBIT would have increased by 9.9% from S\$479 million

¹. Consists of China and the UK.
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Diversified across asset classes

87%

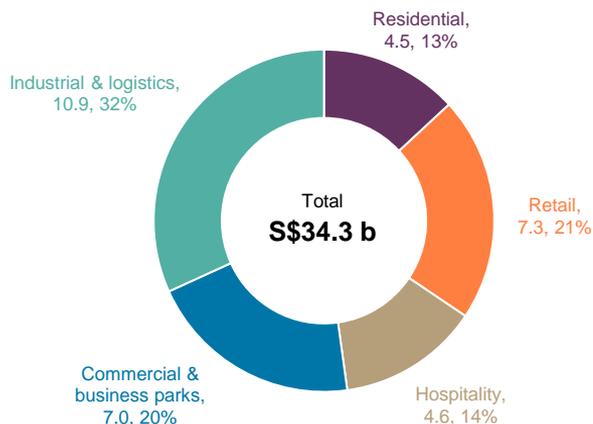
of the Group's property assets¹ as at 31 March 2022 are in recurring income asset classes

90%

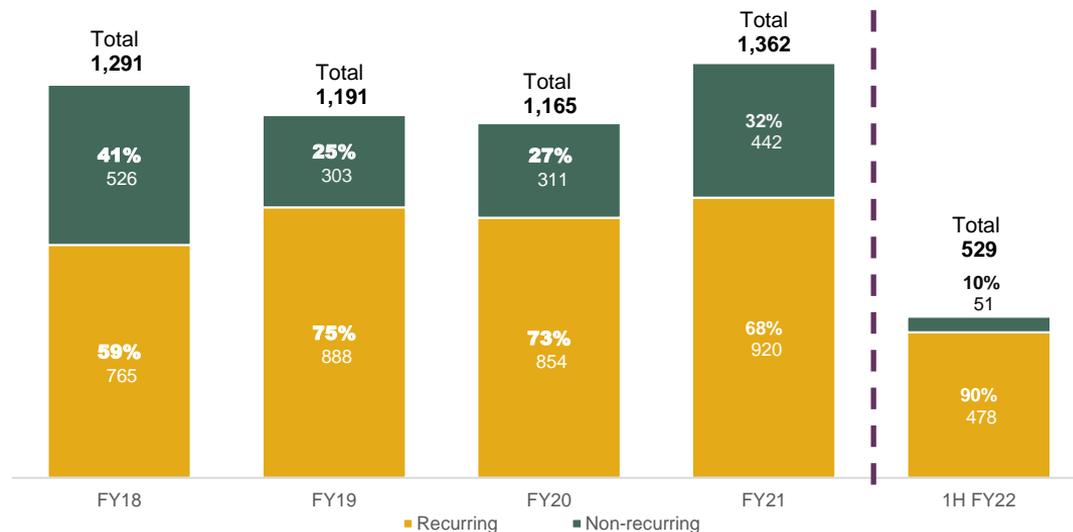
of the Group's 1H FY22 PBIT² was from recurring-income based asset classes



Property assets¹ by asset class (\$b)



PBIT² by income sources (\$m)



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates.

Diversified across geographies

83%

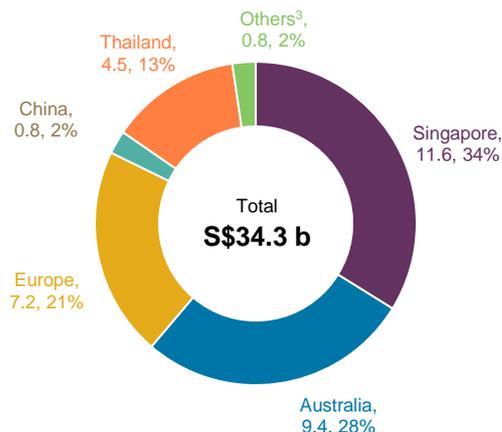
of the Group's property assets¹ are in developed markets of Singapore, Australia and Europe

77%

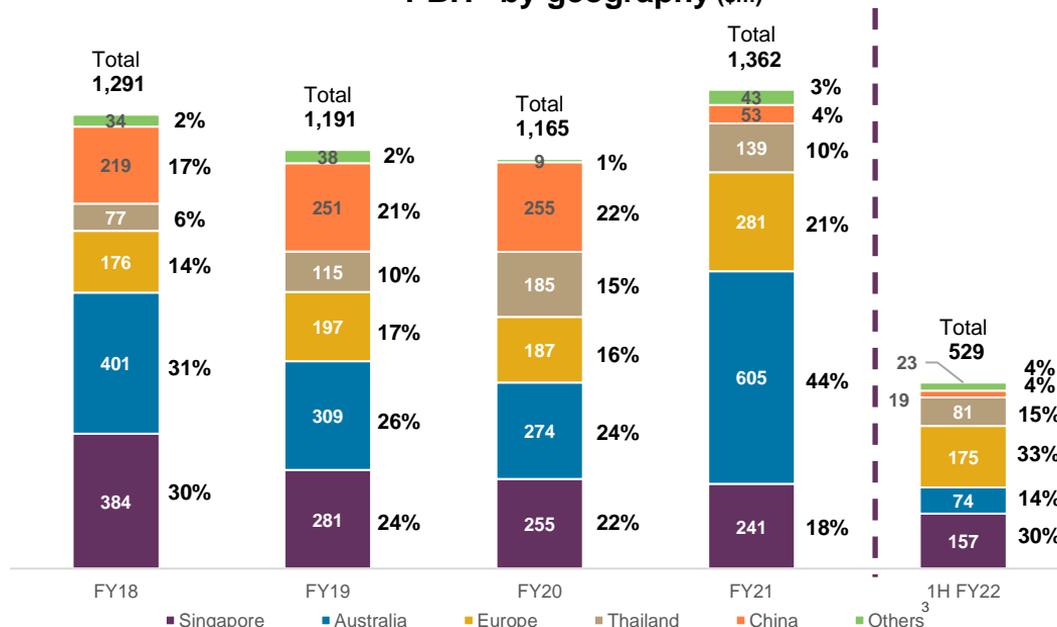
of the Group's 1H FY22 PBIT² was generated from Singapore, Australia and Europe



Property assets¹ by geography (\$b)



PBIT² by geography (\$m)

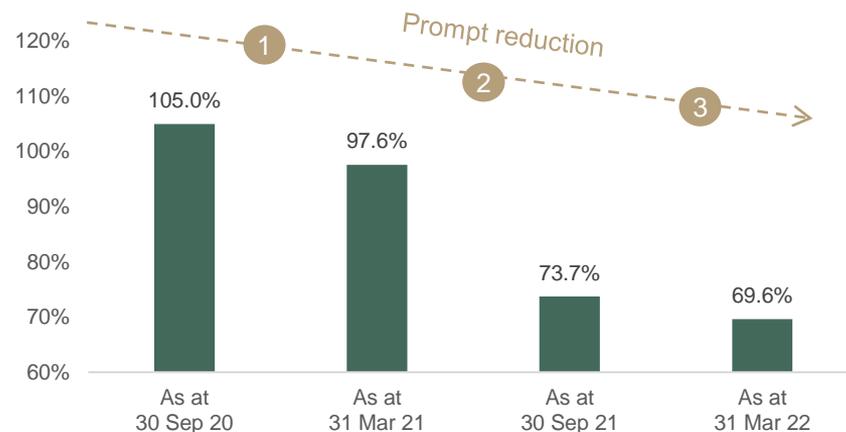


1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates. 3. Including Vietnam, Malaysia, Japan, Indonesia and New Zealand.

Balance sheet remains healthy

Key Financials	As at 31 Mar 22	As at 30 Sep 21	Change
Total equity ¹	S\$18,944.1 m	S\$18,330.5 m	▲ 3.3%
Cash and bank deposits	S\$3,912.6 m	S\$3,779.4 m	▲ 3.5%
Net debt	S\$13,176.5 m	S\$13,503.7 m	▼ 2.4%
Net debt / Total equity	69.6%	73.7%	▼ 4.1 pp
Net debt / Property assets ²	38.5%	39.7%	▼ 1.2 pp
Net asset value per share ³	S\$2.53	S\$2.44	▲ 3.7%
Net tangible assets per share ³	S\$2.34	S\$2.26	▲ 3.5%
Net Interest Cover ⁴	3x	4x	▼ 1x

Proactive steps to manage gearing as part of active capital management



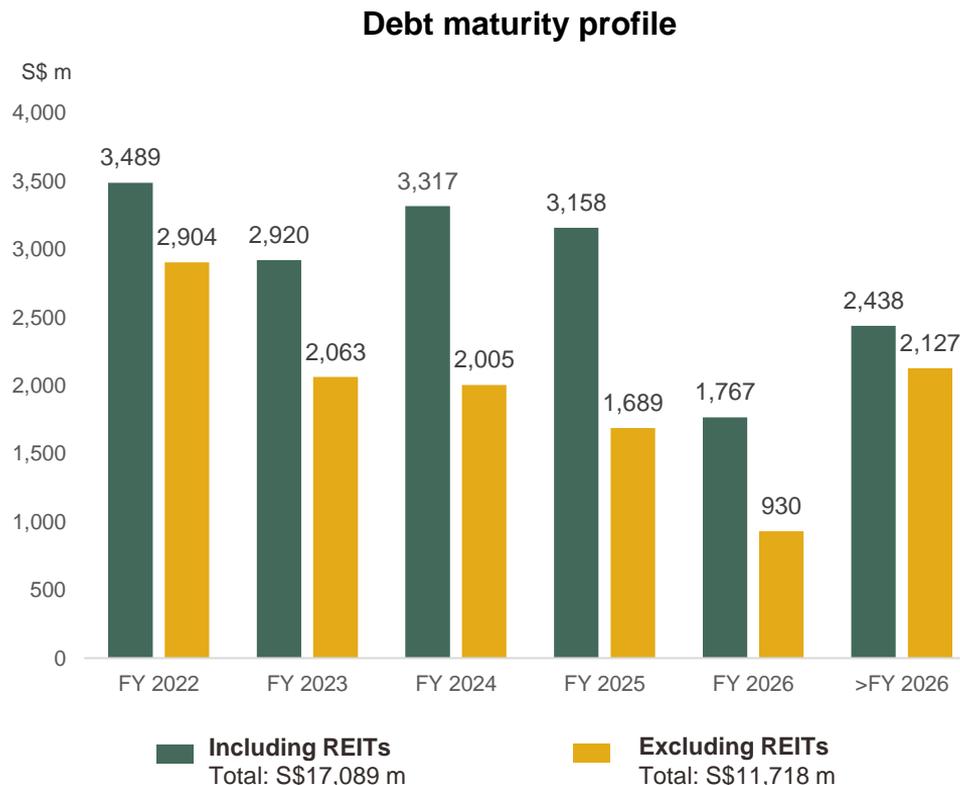
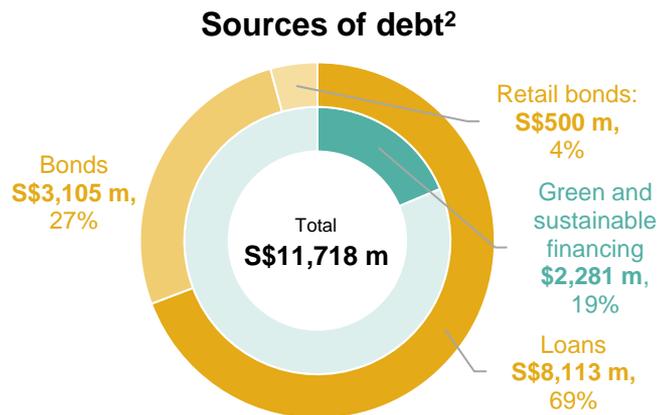
- 1 Divestment of stake in ARF and FCT preferential offering
- 2 FPL rights issue and FLCT private placement
- 3 Divestment of stake in Cross Street Exchange

1. Includes non-controlling interests and perpetual securities. 2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 3. Presented based on the number of ordinary shares on issue as at the end of the period. 4. Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest.

Well-distributed debt maturities

Mitigation measures in place for rising interest rate environment with high proportion of fixed rate debt

Key Financials	As at 31 Mar 22	As at 30 Sep 21	Change
Fixed rate debt ¹	76.2%	75.4%	▲ 0.8 pp
Average weighted debt maturity	2.4 years	2.4 years	-
Average cost of debt on portfolio basis	2.3% p.a.	2.3% p.a.	-



1. Includes debt that is hedged. 2. Excluding REITs / Stapled Trust.
We are Frasers Property



Business Unit Highlights

Singapore

Delivering quality residential developments in Singapore

Development of residential projects progressing as planned despite prevailing headwinds

- **Strengthening sales of launched projects despite property curbs introduced in Dec 2021**
 - **Riviere 47.7% of units sold¹** with target completion in 1H FY23
 - **Parc Greenwich EC 97.0% of units sold¹** with target completion in 2H FY24
- **Planning in progress for Bedok Point redevelopment**
 - Written permission granted by URA on 3 March 2022 for proposed redevelopment into a residential development with commercial units
- **Monitoring prevailing headwinds** and putting in place mitigating plans
 - Some easing of transactions expected with the latest property cooling measures imposed from 16 December 2021
 - Multi-pronged marketing strategies in place to support sales

Residential Portfolio Activity in 1H FY22

192	Units sold ^{1,2}	
S\$0.6 b	Unrecognised revenue	

Macro Drivers and Industry Trends



Cautious market sentiment post-cooling measures introduced in December 2021 and fewer project launches during the Chinese New Year festive period



0.7% increase in Singapore **private residential prices³** in 1Q 2022



40% decrease in **private residential unit sales volume³** in 1Q 2022 compared to 4Q 2021, with a rebound of 20% in March 2022 compared to February 2022



Artist's impression – Parc Greenwich, Singapore

1. Including options signed. 2. Including JV projects. 3. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-18](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-18)

Singapore investment properties portfolio remain resilient

Improving business and consumer sentiments as Singapore transitions to an endemic COVID-19 environment

- **Continued healthy demand for Grade A office** – level of leasing enquiries rising; demand drivers include limited new supply, flight to quality and uptick in space requirement by technology and non-bank financial sectors
- **Grade B office remains largely stable**; transitional vacancies expected to narrow with active marketing for the spaces
- **Resilient suburban retail portfolio well-positioned to benefit from easing of safe management measures**
 - Maintained stable occupancy; on track to secure tenants for expiring leases
 - Resumption of atrium activities and lifting of safe management restrictions expected to boost tenant sales and shopper traffic

\$4.0 b AUM ¹	Commercial Portfolio Metrics²			
		1H FY22 ⁴	1H FY21 ⁵	Change
	AOR ³	89.3%	92.7%	▼ 3.4 pp
	Leases due to expire ⁶	3.5%	5.1%	▼ 1.6 pp
\$8.5 b AUM ⁷	Retail Portfolio Metrics²			
		1H FY22 ⁴	1H FY21	Change
	AOR ³	94.4%	94.2%	▲ 0.2 pp
	Leases due to expire ⁶	15.9%	17.1%	▼ 1.2 pp

Macro Drivers and Industry Trends



Singapore made decisive move towards living with COVID-19 with **significant easing of safe management measures** from 29 March 2022⁸ and 26 April 2022⁹



Office occupancy rate generally improved in 1Q 2022 compared to 4Q 2021; Grade A (Core CBD) and Grade B (islandwide) **office rents** grew by 1.4% while remaining submarkets grew by 0.6%¹⁰



Retail sales¹¹ relatively flat Y-o-Y at -3.4% in February 2022



Northpoint City, Singapore

1. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FLCT and FCT. 2. Reflects portfolio metrics of AUM. 3. Committed average occupancy rate as a percentage of NLA, excluding community and/or sports facilities space. 4. FY22 Commercial Portfolio includes Central Plaza; FY22 Retail Portfolio excludes Central Plaza as well as assets divested by FCT in FY21. 5. 1H FY21 includes Cross Street exchange which was divested on 31 March 2022. 6. Leases due to expire over the remainder of FY as a percentage of NLA, excluding community and/or sports facilities space. 7. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 8. pmo.gov.sg/Newsroom/PM-Lee-Hsien-Loong-on-COVID-19-A-New-Phase-on-24-Mar-2022. 9. moh.gov.sg/news-highlights/details/further-easing-of-community-and-border-measures. 10. cbr.com.sg/insights#sort=%40publishdate%20descending. 11. singstat.gov.sg/-/media/files/news/mrsaug2021.pdf

FCT's 1H FY22 revenue up 1.5% to S\$176.2 million

Improved financial and operating performance

Key Highlights

- 1H FY22 gross revenue was up 1.5% Y-o-Y and net property income rose 3.8% Y-o-Y
- 1H FY22 distribution per unit increased 2.3% Y-o-Y to 6.136 cents
- Retail portfolio¹ occupancy improved 0.6 pp to 97.8% Q-o-Q as at 31 March 2022
- Retail portfolio tenants' sales continued to improve with further relaxation of safe management measures as announced in late March 2022
- Achieved positive rental reversion of 1.7% for retail portfolio on incoming versus outgoing basis

Financial Highlights	1H FY22	1H FY21	Change
Gross revenue	S\$176.2 m	S\$173.6 m	▲ 1.5%
Net property income	S\$130.5 m	S\$125.7 m	▲ 3.8%
Distribution to Unitholders	S\$104.4 m	S\$101.1 m	▲ 3.3%
Distribution per unit	6.136 ¢	5.996 ¢	▲ 2.3%
Aggregate Leverage ² (as at 31 Mar)	33.3%	35.2%	▼ 1.9 pp
Interest Coverage Ratio ³	6x	5x	▲ 1x



1. Retail portfolio refers to FCT's investment portfolio and includes Waterway Point which it owns a 40% stake but excludes Central Plaza which is an office property. 2. In accordance with the Property Funds Appendix, the aggregate leverage ratio included FCT's 40% proportionate share of deposited property value and borrowing in Sapphire Star Trust. 3. Calculated as trailing 12 months earnings before interest and tax (excludes any fair value changes of derivatives and investment properties) divided by trailing 12 months interest expense.

Singapore PBIT lower due to absence of one-time fees

Segment	1H FY22	1H FY21	Change	Remarks
Retail	S\$147 m	S\$170 m	▼ 14%	<ul style="list-style-type: none"> Better performance from FCT backed by higher NPI and share of associate's and joint ventures' results, which was offset by absence of contributions from divested Anchorpoint and YewTee Point. Absence of non-recurring acquisition fees arising from the acquisition of ARF by FCT, as well as divestment fees from the divestments of Anchorpoint and Bedok Point
- REIT	S\$120 m	S\$114 m	▲ 5%	
- Non-REIT	S\$11 m	S\$18 m	▼ 39%	
- Fee income	S\$16 m	S\$38 m	▼ 58%	
Commercial	S\$24 m	S\$22 m	▲ 9%	<ul style="list-style-type: none"> Higher contribution due to fees from the divestment of Cross Street Exchange
- Non-REIT	S\$17 m	S\$17 m	-	
- Fee income	S\$7 m	S\$5 m	▲ 40%	
Residential	-	S\$4 m	N/M	<ul style="list-style-type: none"> Absence of contributions from Seaside Residences, which achieved completion in February 2021
Corporate & others	(S\$2 m)	(S\$2 m)	-	
TOTAL	S\$169 m	S\$194 m	▼ 13%	



Business Unit Highlights

Australia

Residential portfolio in Australia remains resilient

Predominantly positive economic conditions continue to support sales and settlements

- **Strategic land banking to support residential development pipeline**
 - Secured a ~2,520,000 sqm site in New Beith, QLD in December 2021, which is expected to yield ~2,150 lots¹
- **Solid residential sales performance**
 - Largest sales contributors include Five Farms, VIC (176 units), The Grove, VIC (141 units), Mambourin, VIC (129 units), Berwick Waters, VIC (95 units), Brookhaven, QLD (75 units), Ed.Square, NSW (70 units), and Wallara Waters JV, VIC (57 units)
- **Continued active management of upcoming settlements amid rising interest rate environment**

Residential Portfolio Activity in 1H FY22

370	Units settled ²
729	Units released for sale ²
949	Units sold ²
S\$1.4 b	Unrecognised revenue ³ 2,829 contracts on hand as at 31 March 2022

Macro Drivers and Industry Trends



Reserve Bank of Australia increased cash rate by 25 basis points; a further lift in interest rates may be required to ensure that inflation returns to target over time.⁴



Price growth for both houses and apartments continued during 1H FY22, albeit at a declining rate of growth⁵



Brookhaven, Bahrs Scrub, QLD, Australia

NB. All references to units include apartments, houses and land lots. 1. Settlement for New Beith to occur in October 2022. 2. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 3. Includes the Group's effective interest of JOs, JVs and PDAs. 4. [rba.gov.au/media-releases/2022/mr-22-12.html](https://www.rba.gov.au/media-releases/2022/mr-22-12.html). 5. [corelogic.com.au/data/assets/pdf_file/0033/7899/CoreLogic-Home-Value-Index_Apr_2022_FINAL.pdf](https://www.corelogic.com.au/data/assets/pdf_file/0033/7899/CoreLogic-Home-Value-Index_Apr_2022_FINAL.pdf).

Australia investment portfolio continues to face headwinds

Changing workspace requirements and pandemic challenges affecting portfolio metrics

- **Focused on active leasing efforts to boost occupancy**
 - Pressure on office portfolio metrics due to vacancies across Rhodes Corporate Park, NSW, with strategic repositioning in progress to enhance the property's competitiveness
- **Stabilisation of newly completed retail assets remains a key priority**
 - Operating environment remains challenging due to the recent Omicron wave, although early signs of improvement have been observed as lockdown restrictions gradually ease
- **Maintained steady progress for ongoing development projects**
 - Retail: Eastern Creek Quarter Stage 2 (ECQ XL), NSW forecast to complete in June 2022 (NLA: 11,305 sqm)
 - Build-to-Rent ('BTR'): Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government's BTR pilot; forecast to complete in 4Q FY24

Macro Drivers and Industry Trends



Macroeconomic conditions predominantly positive, supported by lower unemployment and improved GDP growth rates



Office vacancy rates and rental growth adversely affected by COVID-19⁶



The onset of the Omicron wave impacted retail turnover and continues to put downward pressure on retail rent prices

\$S\$1.6 b AUM ²	Office Portfolio Metrics¹	1H FY22	1H FY21	Change
	AOR ³	81.1%	78.8%	▲ 2.3 pp
	WALE ⁴	2.4 years	3.8 years	▼ 36.8%
\$S\$0.4 b AUM ²	Retail Portfolio Metrics¹	1H FY22	1H FY21	Change
	AOR ³	81.2%	94.5%	▼ 13.3 pp
	WALE ⁴	6.7 years	8.5 years	▼ 21.2%



1. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 2. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT. 3. Committed occupancy; by NLA. 4. By Income. 5. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release#unemployment. 6. JLL REIS Data, 1Q 2022.

Australia PBIT affected by lumpy nature of development settlements

Segment	1H FY22	1H FY21 ¹	Change	Remarks
Development	(S\$5 m)	S\$9 m	N/M	<ul style="list-style-type: none"> Lumpiness of development contribution due to timing of completions and settlements. 370 residential units were completed and settled in 1H FY22 compared to 1,000 residential units completed and settled in 1H FY21. Contracts on hand as at 31 March 2022 stood at 2,829 compared to 2,287 as at 31 March 2021.
Investment Properties	S\$11 m	S\$12 m	▼ 8%	<ul style="list-style-type: none"> Earnings impacted by higher vacancies across commercial assets
Fee income & others	S\$3 m	S\$3 m	-	
TOTAL	S\$9 m	S\$24 m	▼ 62%	



Hamilton Reach, Hamilton, QLD, Australia

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



Business Unit Highlights

Industrial

Continued growth of I&L development pipeline

Sustained demand from high quality tenants

Completed two development projects in the Netherlands

- Projects in Roermond and Breda were completed, totalling ~45,000 sqm with GDV of S\$68 million

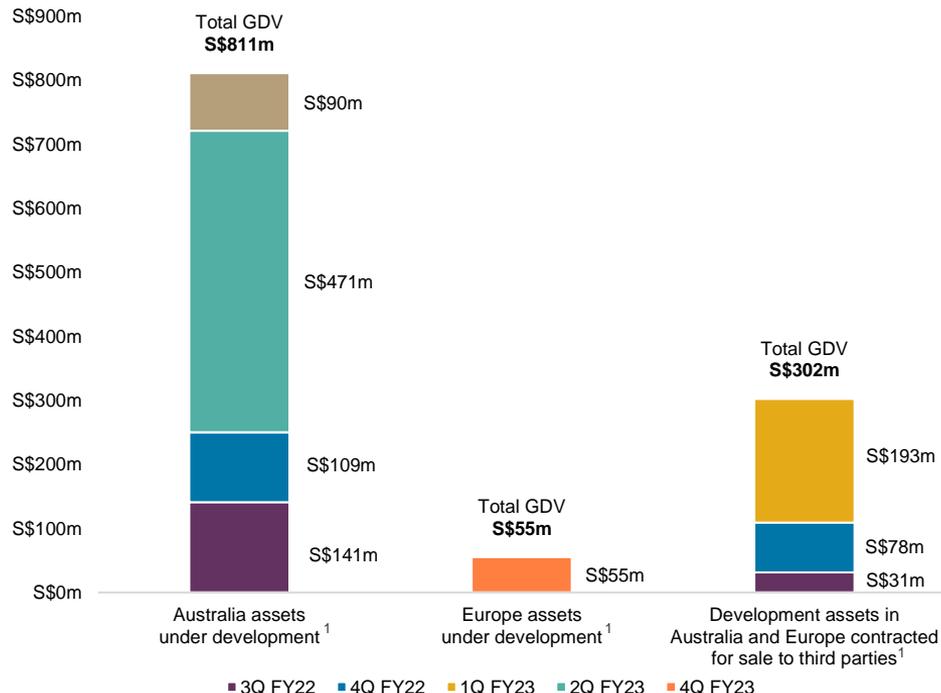
Strengthened development pipeline with the addition of six new projects in 1H FY22

- Total of 15 development pipeline projects in the pipeline (14 in Australia and 1 in Europe), totalling ~487,000 sqm with a GDV of S\$1.2 billion
 - VIC totalling ~232,000 sqm - Dandenong South (2 projects), Tarneit (2 projects), Braeside (1 project) and Epping (1 project)
 - NSW totalling ~120,000 sqm - Kemps Creek (2 projects) and Macquarie Park (1 project)
 - QLD totalling ~101,000 sqm – Richlands (1 project), Yatala (2 projects), Berrinba (1 project) and Stapylton (1 project)
 - The Netherlands totalling ~34,000 sqm in Bommel
- Projects to be completed and delivered in FY2022 and FY2023

Boosted land bank with ~479,000 sqm land acquisition across three sites in Australia

- Total land bank of 2.9 million sqm across Australia and Europe

Six assets to be delivered in 2H FY22 and nine assets in FY23



1. Estimated total end value.

High I&L occupancy rates in Australia and Europe

Leasing activity remained stable, underpinned by quality tenant profile

- High occupancy and strong WALE with quality tenant profile
- Realised strong leasing activity¹
 - ~222,000 sqm of renewals and new leases in Australia
 - ~136,000 sqm of renewals and new leases in Europe

S\$5.4 b AUM ^{5,6}	Australia Portfolio Metrics ²		1H FY22	1H FY21	Change
	AOR ³		100.0%	100.0%	-
	WALE ⁴		4.9 years	5.4 years	▼ 9.3%

S\$3.1 b AUM ^{5,7}	Europe Portfolio Metrics ²		1H FY22	1H FY21	Change
	AOR ³		97.8%	96.0%	▲ 1.8 pp
	WALE ⁴		6.0 years	6.3 years	▼ 4.8%

Macro Drivers and Industry Trends



Relative lack of available space delivered in comparison to the volume of occupier demand⁸



Upward pressure on rents is expected to persist throughout 2022 as land remains scarce in many major markets⁹



Industrial & logistics asset pricing continues to benefit from the volume of global capital seeking exposure to the sector⁸



1. Includes lease renewals and new leases for industrial and logistic properties in Australia, Germany, the Netherlands and Austria in which the Group has an interest. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA. 4. By income. 5. Includes properties under development as at 31 March 2022. 6. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLCT. 7. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest, including assets held by FLCT. 8. [jll.com.au/en/trends-and-insights/research/industrial-and-logistics-investment-review-and-outlook-2022](https://www.jll.com.au/en/trends-and-insights/research/industrial-and-logistics-investment-review-and-outlook-2022). 9. [jll.co.uk/en/trends-and-insights/research/european-logistics-market-update-february-2022](https://www.jll.co.uk/en/trends-and-insights/research/european-logistics-market-update-february-2022).

FLCT's distributable income increased 9.0% Y-o-Y

Maintained high portfolio occupancy of 96.1%¹ and WALE of 4.6 years¹

Key Highlights

- **Completed ~35,200 sqm of leasing** in 2Q FY22
- **>£50 million (~S\$89 million)** in acquisitions and divestments in 1H FY22:
 - Forward-funding acquisition of a prime warehouse in UK, with a committed lease term of 15 years. Completion targeted for early 2023
 - Development of 'Connexion II' at Blythe Valley Park in the UK with completion targeting end-2022
- **Completed divestment of Cross Street Exchange** on 31 March 2022 for **S\$810.8 million, representing a 28.3% premium** to the property's book value of S\$632.0 million²

Key Financials	1H FY22	1H FY21	Change
Revenue	S\$235.7 m	S\$231.7 m	▲ 1.7%
Adjusted Net Property Income ³	S\$180.1 m	S\$173.9 m	▲ 3.6%
Distributable income	S\$142.1 m	S\$130.4 m	▲ 9.0%
Distribution Per Unit	3.85 S ¢	3.80 S ¢	▲ 1.3%
Leverage / Gearing (as at 31 Mar)	33.1%	35.3%	▼ 2.2 pp
Interest Coverage Ratio ⁴ (as at 31 March)	13x	7x	▲ 6x



Note: For the avoidance of doubt, all portfolio metrics in the table above exclude the Port Melbourne property which is being divested.

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and includes committed leases. 2. Please refer to the announcements dated 25 January 2022 and 31 March 2022 for details. 3. 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. 4. Calculated as trailing 12 months earnings before interest and tax (excludes any fair value changes of derivatives and investment properties) divided by trailing 12 months interest expense. Interest expense excludes interest expense on lease liabilities.

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Industrial business PBIT lower due to absence of one-time gain

Segment	1H FY22	1H FY21 ¹	Change	Remarks
Non-REIT	S\$34 m	S\$390 m	▼ 91%	<ul style="list-style-type: none"> Lower contributions due to the absence of accounting gain of S\$358 million on the change in use of a portfolio of industrial assets transferred from properties held for sale to investment properties in 1H FY21
REIT	S\$159 m	S\$161 m	▼ 1%	
Fee income & others	S\$14 m	S\$10 m	▲ 40%	<ul style="list-style-type: none"> Higher contribution due to fees from the divestment of Cross Street Exchange
TOTAL	S\$207 m	S\$561 m	▼ 63%	<ul style="list-style-type: none"> Excluding gain on change in use, PBIT would have increased by 2% from S\$203 m



1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation.
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Business Unit Highlights

Hospitality

Proactively managing hospitality portfolio to address ongoing headwinds

Improved productivity and operational efficiency

- **Considered approach to recovery plans**
 - Recalibrated recovery plans in December 2021 as the first wave of Omicron stopped travel uptick
 - Rolled out of marketing activities as borders reopened and countries began transitioning to an endemic COVID-19 environment
 - Adapted service delivery in Europe to mitigate the impact of service staff shortages caused by Brexit and the pandemic
- **Adding properties in strategic locations** in gateway cities to build portfolio resilience
 - Opened five properties in 1H FY22 – Modena by Fraser Nanjing, Capri by Fraser Bukit Bintang, Fraser Residence Hanoi, the new wing of Fraser Suites Hanoi and re-entry to Hong Kong with January 2022 opening of Modena by Fraser Hong Kong
 - Over 950 operational units in North Asia will be added over the course of 2022
 - First entry into Phnom Penh, Cambodia with signing of three new properties; first property to be opened in October 2022

S\$4.4 b AUM ¹	Units by Geography ²	31 Mar 22	30 Sep 21 ³	Change
	North Asia	4,224	3,968	▲ 6.5%
	Asia Pacific ex North Asia	6,503	6,202	▲ 4.9%
	Europe, Middle East, and Africa	6,009	6,009	-
	TOTAL	16,736	16,179	▲ 3.4%

1. Comprises property assets in which the Group has an interest, including assets held by FHT. 2. Includes owned and/or managed units in operation. 3. ANA Crowne Plaza Kobe was reclassified from Asia Pacific ex North Asia to North Asia.
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Macro Drivers and Industry Trends



Continued zero-tolerance policy in China puts pressure on domestic segment, while the tightening of visa issuance to foreign businesses impacted long stay segment



The surge in Omicron cases continues to weigh heavily on ongoing manpower challenges faced in Europe



Singapore's Vaccinated Travel Framework supports demand for serviced residences in Singapore



Hospitality portfolio metrics¹

Reopening of borders and better management of the Omicron variant provides a silver lining for most markets

North Asia	1H FY22	1H FY21	Change
AOR	44.4%	49.0%	▼ 4.6 pp
ADR	S\$89.9	S\$130.9	▼ 31.3%
RevPAR	S\$40.0	S\$64.2	▼ 37.7%

- Changes in portfolio metrics reflect divestment of Fraser Suites Beijing in May 2021
- Emergence of the Omicron variant resulted in a surge of infections in North Asia, affecting the performance of the properties within the region

Asia Pacific ex North Asia	1H FY22	1H FY21	Change
AOR	75.2%	75.0%	▲ 0.2 pp
ADR	S\$149.9	S\$130.9	▲ 14.5%
RevPAR	S\$112.8	S\$98.1	▲ 15.0%

- Some pick up in long stay segment in Singapore with opening up of vaccinated travel lanes and easing of COVID-19 restrictions
- Properties in Australia remained affected by COVID-19 restrictions for the majority of the reporting period. Signs of improving portfolio metrics following full reopening of Australia's international borders at the end of February 2022 and domestic borders in early March 2022 with the opening of Western Australia's borders

Europe	1H FY22	1H FY21	Change
AOR	64.7%	21.2%	▲ 43.5 pp
ADR	S\$245.6	S\$179.1	▲ 37.1%
RevPAR	S\$158.9	S\$38.0	▲ 318.2%

- Recovery noted across most of the region in the second half of 2021, especially the Malmaison and Hotel du Vin portfolio, but the surge in infections from the Omicron variant in December 2021 resulted in a substantial slowdown across the UK
- Pace of reservations started to pick up at the end of February 2022 for both immediate and forward bookings

¹ Reflects portfolio metrics of owned assets, excluding owned assets that are not managed by Frasers Hospitality.
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FHT recorded better performance

Distribution per stapled security (“DPS”) improved significantly with further recovery in performance

Key Highlights

- FHT’s portfolio continued its recovery trajectory in 1H FY22 amidst improved conditions, although the emergence of the Omicron variant continue to cast a cloud on the landscape
- Gross Revenue and Net Profit Income increased 10.4% and 18.4% Y-o-Y respectively, as portfolio performance improved in 1H FY22
- Marked improvement across key financial and operating metrics of the portfolio on a Y-o-Y basis

Key Financials	1H FY22	1H FY21	Change
Gross Revenue	S\$44.1 m	S\$39.9 m	▲ 10.4%
Net Property Income	S\$31.7 m	S\$26.7 m	▲ 18.4%
Distributable Income (“DI”)	S\$15.1 m	S\$8.6 m	▲ 75.0%
Distribution to Stapled Securityholders	S\$13.6 m ¹	S\$3.4 m ²	N/M
DPS	0.7039 ¢	0.1790 ¢	▲ >100%
Leverage / Gearing (as at 31 Mar)	42.3%	37.7%	▲ 4.6 pp



1. Distribution to Stapled Securityholders in 1H FY22 at 90% payout of available distributable income. 2. Distribution in 1H FY21 at 40% payout with remaining balance distributed in 2H FY21. The 40% payout was net of potential Malaysia tax issues and 10% retention of DI for working capital.

Hospitality PBIT improved due to gradual lifting of COVID-19 restrictions

Earnings supported by higher revenue per available room (“RevPAR”)

Segment	1H FY22	1H FY21	Change	Remarks
Non-REIT	S\$23 m	(S\$43 m)	N/M	<ul style="list-style-type: none"> Positive contributions mainly from higher RevPAR due to strong domestic travel in the UK, particularly in the Malmaison Hotel du Vin portfolio
REIT	S\$12 m	S\$10 m	▲ 20%	<ul style="list-style-type: none"> Higher net property income contributions from most properties
Fee income	(S\$3 m)	(S\$1 m)	N/M	
Corporate & others	(S\$4 m)	(S\$4 m)	-	
TOTAL	S\$28 m	(S\$38 m)	N/M	





Business Unit Highlights

Thailand and Vietnam

Integrated Thailand platform continues to deliver stable performance

Corporate Developments and Financial Performance

- With assets in excess of ~**S\$4.6 billion**¹ as at 31 March 2022, FPT is among the five largest property developers in Thailand by asset size
- FPT's completed acquisition of **Marriott Mayfair Executive Apartments** from GOLDPF provides a timely entry into a rebounding hospitality segment
- Dividend distribution of THB 0.34 per share on 11 February 2022 supported by FPT's resilient performance throughout the pandemic
- Successfully issued debentures worth **S\$161.6 million** in March 2022, which was two times subscribed. TRIS maintains **"A" rating on the company with a "stable" outlook**²

Financial Highlights ¹	1H FY22	1H FY21	Change
Gross Revenue	S\$282.1 m	S\$340.0 m	▼ 17.0%
PBIT	S\$81.2 m	S\$68.5 m	▲ 18.5%
Cash and bank deposits	S\$40.5 m	S\$53.2 m	▼ 23.9%
Net debt / total equity	94.7%	95.7%	▼ 1.0 pp
Net interest cover	4x	3x	▲ 1x



1. Based on SFRS(I). 2. [trisrating.com/files/8716/3420/5684/FPT170-e.pdf](https://www.trisrating.com/files/8716/3420/5684/FPT170-e.pdf)
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Gradual recovery expected for Thailand residential market

Constant refining of product offerings to meet customer demands

- **Eight projects launched** in 1H FY22 with a total GDV of ~S\$442 million boosted sales performance;
 - **68 active projects** as at 31 March 2022
 - Continued focus on **single detached houses** in high demand areas to target high growth home buyer segments comprising the middle to high income groups
- **Capturing rising demand for super luxury homes** with acquisition of residential development project "The Royal Residence"
 - Comprising 31 units under development with target completion in March 2023
 - Completed acquisition of the project company, Nawamin Residence Co., Ltd.¹ on 2 December 2021 for a consideration of S\$24.1 million²
- Successfully deployed smart application "**Home+**" to enhance engagement with residential customers via digitalisation and technology solutions
 - Downloaded by over 6,500 residential customers since 1Q FY22 launch
 - To be further developed into a one-stop service home services application for both existing and prospective customers

Residential Portfolio Activity in 1H FY22

1,016	Units settled
2,400	Units sold
S\$0.1 b	Unrecognised revenue

Macro Drivers and Industry Trends



Thai economy continues to recover on the back of domestic demand and tourism. GDP growth for 2022 and 2023 projected at 3.2% and 4.4% respectively³



Policy rate remained intact at 0.5% to support sustained economic recovery, despite impacts arising from sanctions imposed on Russia, rising inflation, and higher energy and commodity prices³



Uncertainties arising from the Omicron variant, rising inflation and increasing construction costs likely to offset the positive impact of LTV measures and lower mortgage and transfer fees⁴



The Grand Lux, Bangna-Suanluang, Bangkok, Thailand

1. Formerly known as TCCCL Sena Co., Ltd. 2. Based on exchange rate S\$/THB: 0.04070 as at 31 December 2021. 3. bot.or.th/Thai/PressandSpeeches/Press/2022/Pages/n1765.aspx. 4. bangkokbiznews.com/business/994215

FPT's industrial portfolio maintains growth momentum

High industrial portfolio occupancy supported by strong demand for logistics and industrial properties

- High industrial (warehouse and factory) portfolio **overall occupancy of ~85%**; achieved **net leasing growth of 70,790 sqm** over 1H FY22
- Awarded LEEDS Certification for two new industrial buildings at Khonkaen W1 and Bangplee W9 – the first warehouses in Southeast Asia to achieve LEEDS v4.1 Building Design and Construction
- Development of new properties on schedule despite operational challenges posed by COVID-19
 - Completed handover of **63,500 sqm NLA** at Bangna 2 Logistics Park and Bangplee 7 Samutprakarn
 - Commenced development of three new logistics parks** totalling approximately **141,000 sqm NLA** at Wangnoi 2 Ayutthaya, Bangplee 2 Samutprakarn and Puchaosamingprai Samutprakarn, with target completion and handover by 4Q FY22

S\$2.1 b AUM ¹	Industrial Warehouse Metrics	1H FY22	1H FY21	Change
	AOR ²	89.4%	86.4%	▲ 3.0 pp
	WALE ³	3.9 years	4.0 years	▼ 2.5 %
S\$1.3 b AUM ¹	Industrial Factory Metrics	1H FY22	1H FY21	Change
	AOR ²	78.8%	76.2%	▲ 2.6 pp
	WALE ³	1.7 years	1.7 years	-

1. Comprises property assets in which the Group has an interest. 2. Actual occupancy; by gross rent. 3. By income. 4. bangkokbiznews.com/business/992718. 5. bangkokpost.com/property/2242111/warehouses-to-stay-in-demand. 6. bangkokpost.com/business/2271711/mpi-uptick-continues-for-5th-consecutive-month.

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Macro Drivers and Industry Trends



Warehouse and factory rental rates continued to grow on the back of rising demand for e-commerce, and measures to support the Eastern Special Development Zone⁴



Foreign investors and short-term leases are key drivers in the industrial sector for both built-to-suit facilities and warehouses⁵



Manufacturing Production Index and exports maintained growth pace in tandem with trading partners despite higher production costs caused by the rise in energy prices⁶



The Omnichannel Distribution Center project, Samutprakarn, Thailand

FPT's commercial portfolio maintains stable occupancy

Enhancing value proposition of commercial portfolio with core and flex options for tenants

- Development of Silom Edge, a mixed-use ~21,000 sqm NLA commercial property targeted at start-ups, remains on track for launch by 4Q FY22
- As at 31 March 2022, **Samyan Mitrtown**¹ office and retail occupancy reached ~83% and ~96%, respectively, while **92.8% of Triple Y Residence**² has been sold
- Land lease for Goldenland Building expiring at the end of June 2022
 - Tenants progressively vacating the property since January 2022; occupancy rate of 60% as at 31 March 2022

S\$1.1 b AUM ³	Commercial & Retail Metrics	1H FY22	1H FY21	Change
	AOR ⁴	89.8%	89.8%	-
	WALE ⁵	1.2 years	1.6 years	▼ 25.0%
S\$0.3 b AUM ³	Hospitality Metrics ⁶	1H FY22	1H FY21	Change
	AOR ⁴	36.3%	19.5%	▲ 16.8 pp
	ADR ⁷	S\$96.4	S\$91.4	▲ 5.5%
	RevPAR ⁷	S\$35.0	S\$17.8	▲ 96.6%

Macro Drivers and Industry Trends



Bangkok office market ready to bounce back as companies adopting hybrid working arrangements seek new office spaces⁸



Modern properties and flexible contracts key to attracting tenants⁸



Companies placing increasing importance on environmental, social and governance standards when choosing new office spaces and will look for office buildings that meet carbon neutrality goal⁸



Silom Edge, Bangkok, Thailand

1. Samyan Mitrtown is a 49% JV held by FPT. 2. Triple Y Residence is a residential component within Samyan Mitrtown. 3. Comprises property assets in which the Group has an interest. Based on the exchange rate S\$/THB: 0.04040 as at 31 March 2022. 4. Committed occupancy; by gross rent. 5. By income. 6. By average 6 months. 7. Based on exchange rates S\$/THB: 0.04088 and S\$/THB: 0.04396 for 1H FY22 and 1H FY21, respectively.

8. bangkokpost.com/business/2264331/office-landlords-face-flood-of-new-supply-in-ailing-market.

Project Showcase - One Bangkok

On track for phased opening from fourth quarter 2023

Phase 1 scheduled opening from fourth quarter 2023

- Comprises three offices, two residences, three hotels, 80% of retail GFA and a multipurpose hall; totalling 70% of entire project GFA
- Management contracts signed for two hotels – Ritz-Carlton and Andaz
- Soft launch of ultra-luxury residences in 3Q FY22

CUSTOMER CENTRICITY

- Designed to allow people to seamlessly live-work-play with a development philosophy centred on community life with ample active public spaces and pedestrian-friendly connectivity.

TECHNOLOGICAL INNOVATION

- Smart city technologies integrated throughout the district with central infrastructure such as district cooling and smart energy management systems designed to international standards.

SUSTAINABILITY

- Aims to be the first LEED-Neighbourhood Platinum development in Thailand with office towers built to WELL Platinum standards.
- Half of total land plot allocated to green and open spaces.
- Reused and recycled 96% of construction waste to date.

Vietnam platform growing on the back of entry into I&L segment

Tapping on demand for quality office space

- **Completed handover** of all 363 sold residential units and shop lots at **Q2 Thao Dien**¹
- **Driving occupancy** at Worc@Q2¹ serviced office tower, located at Q2 Thao Dien, as the economy progressively normalises; achieved occupancy rate of 50% as at 31 March 2022 despite COVID-19 challenges
- Occupancy at **Melinh Point**¹ remains stable at over 95%
- **Development of Binh Duong Industrial Park (“BDIP”)** progressing to next phase
 - Completed Phase 1 of infrastructure works; Phase 2 is in progress and expected to be completed by the end 2023
 - Construction of the first phase of ready-built factories spanning 40,000 sqm is on track for completion by 3Q FY22; 64% of the space has been pre-leased
 - Next phase of construction of over 100,000 sqm of factories and warehouses will start in 2H FY22
 - Completed Tranche 2 acquisition at BDIP comprising ~120,000 sqm of land bank

S\$0.1 b AUM ²	Commercial Portfolio Metrics		1H FY22	1H FY21	Change
	AOR ³		79.9%	74.8% ⁵	▲ 5.1 pp
	WALE ⁴		1.9 years	1.5 years	▲ 29.0%

Macro Drivers and Industry Trends



The average primary prices of HCMC apartments increased 7.8% y-o-y in the first quarter of 2022⁶ due to limited supply



Grade A and Grade B office rent in HCMC increased along with an improved occupancy rate in the first quarter of 2022⁶



Industrial land prices have maintained a strong growth momentum (up 8.5%), supported by new FDI entering Vietnam⁷



Binh Duong Industrial Park (BDIP), Binh Duong Province, Vietnam

1. In Ho Chi Minh City (“HCMC”). 2. Comprises property assets in which the Group has an interest. 3. Committed occupancy; by NLA. Insights of Q1 2022. 7. [e.vnexpress.net/news/business/foreign-companies-make-a-beeline-to-vietnam-industrial-zones-4450083.html](https://www.vnexpress.net/news/business/foreign-companies-make-a-beeline-to-vietnam-industrial-zones-4450083.html). 4. By revenue. 5. ~5,000 sqm of NLA was added to the portfolio in March 2021. 6. CBRE, HCMC Market

Thailand & Vietnam reported PBIT of S\$99 million

Segment	1H FY22	1H FY21	Change	Remarks
Thailand & Vietnam	S\$99 m	S\$67 m	▲ 47%	<ul style="list-style-type: none">Mainly due to higher residential contributions from Vietnam from the settlement of Q2 Thao Dien units



Golden Neo 2 Bangkai, Bangkok, Thailand



Business Unit Highlights

Others

Strong residential sales momentum in China

Shanghai residential property market remains buoyant

- Residential portfolio recorded strong sales in Shanghai
 - Opus One¹ residential development (359 units) in Shanghai fully sold at an average selling price of S\$21,146 per sqm² (RMB99,186 per sqm); on track to hand over units by 3Q FY22
 - Handed over 146 out of 154 Phase 6 Gemdale Megacity residential units that were sold at an average selling price of S\$12,789 per sqm² (RMB59,986 per sqm), as well as 232 carpark lots and 2 retail units
 - Launched 1,235 Club Tree³ residential units to capture demand from a strong market and sold 1,064 units within five months at an average selling price of S\$11,487 per sqm² (RMB53,878 per sqm); remaining 645 units will be launched progressively in 2H 2022

Residential Portfolio Activity in 1H FY22

146	Units settled
1,064	Units sold ⁴
S\$0.3 b	Unrecognised revenue ⁵

1. The Group holds 8.75% effective interest. 2. Based on exchange rate S\$/RMB: 0.2132. 3. The Group holds 15% effective interest. 4. Including options signed. 5. Including the Group's effective interest in an associate and JVs. 6. app.discover.ill.com/e/es?s=362000045&e=735173&elqTrackId=4d70181e35db4350bd156f7c767d895&elq=14139b341dbc4dec9e97f755e88d1ef&elqaid=56788&elqat=1. 7. CREIS 1Q 2022.

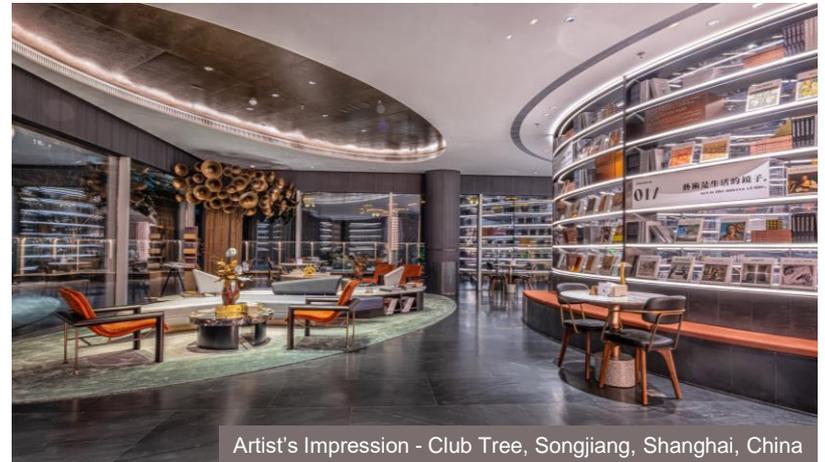
Macro Drivers and Industry Trends



Chengdu office vacancy rate inched downwards by 3.2% to 21.1% in 1Q 2022⁶



Residential sales prices in Shanghai increased 8.4% in 1Q 2022 on the back of higher sales prices for newly launched projects⁷



Artist's Impression - Club Tree, Songjiang, Shanghai, China

UK business is well-positioned for continued value creation

Steady operating metrics provides stability against headwinds

- **Portfolio metrics continue to reflect quality of product and proactive asset management**
 - Targeting growth sectors – attracted creative arts with leasing to TV/film production operator at Winnersh Triangle
 - Ongoing upgrading of portfolio through AEs - completed refurbishment of 150 Farnborough Business Park ~5,000 sqm of grade A office accommodation
- **Strategic development activity continues**
 - Construction progressing well at The Rowe in Central London, a ~15,000 sqm office development project targeting the tech sector, expected to be completed by 4Q FY22
 - Continued unlocking of embedded development value – exploring opportunities for further industrial development to meet tenant demand across all UK business parks.
 - Commenced construction of Connexion 2 at Blythe Valley Park ~11,000 sqm of industrial space across three units
- **Portfolio under management continues to grow**
 - Facilitated forward funding acquisition of prime warehouse development in Worcester, which was announced by FLCT in November 2021, and targeted for completion 1Q FY23; pre-let to a leading UK flooring distributor for a 15-year period
 - Including development projects and FLCT's I&L properties in the UK, UK AUM is S\$2.5 billion

S\$2.0 b AUM ¹	Portfolio Metrics	1H FY22	1H FY21	Change
	AOR ²	86.9%	87.8%	▼ 0.9 pp
	WALE ³	6.0 years	5.9 years	▲ 1.7%

Macro Drivers and Industry Trends



Bank of England increased interest rates by 50 bps to 75 bps in February/March 2022 over concerns of inflation⁴



Healthy levels of occupier activity in Greater London and South East offices⁴



Industrial yields contracted and significant rental growth across the sector⁵
Comparing March 2022 with September 2021



1. Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT. 2. Actual occupancy; by NLA. 3. By income. 4. savills.co.uk/research_articles/229130/324325-0 5. knightfrank.com/research/report-library/investment-yield-guide-february-2022-8817.aspx

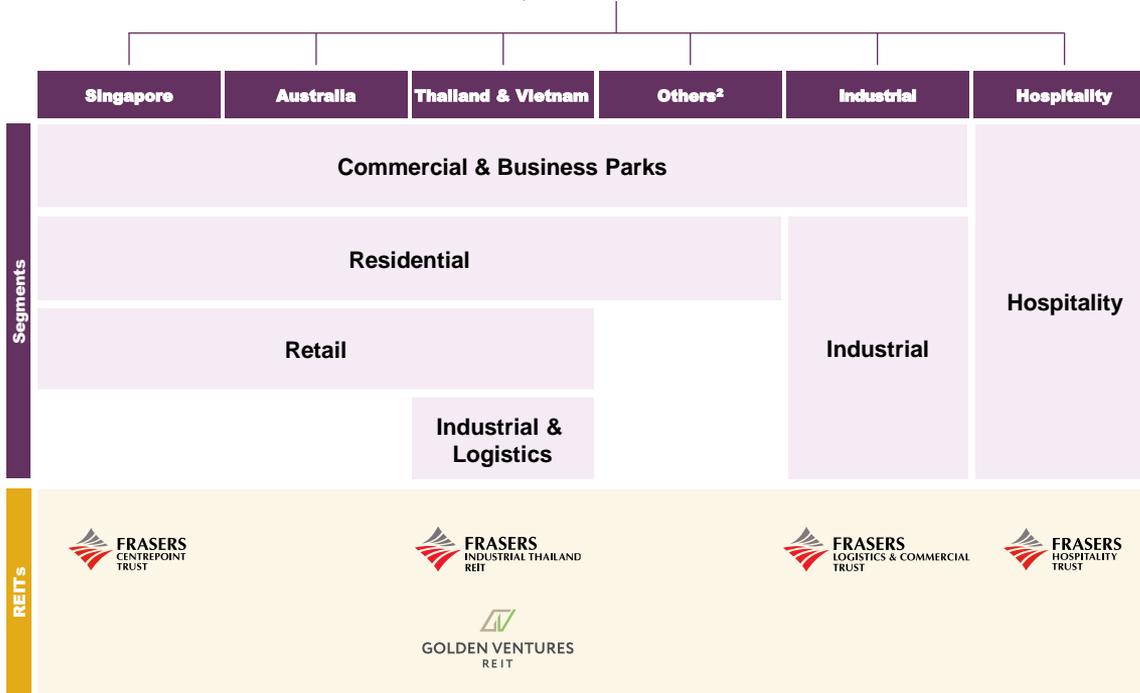
China and UK reported PBIT of S\$47 million

Segment	1H FY22	1H FY21	Change	Remarks
China	S\$20 m	S\$27 m	▼ 27%	<ul style="list-style-type: none">Lower contributions mainly due to fewer settlement of residential units for Phase 6 of the Gemdale Megacity project in Shanghai in 1H FY22 compared to Phase 5G in 1H FY21
UK	S\$27 m	S\$31 m	▼ 10%	<ul style="list-style-type: none">Lower contributions due to fewer settlements for residential development projects
TOTAL	S\$47 m	S\$58 m	▼ 18%	



Appendix I

Overview of Frasers Property



Multi-national real estate company with multi-segment expertise

- **S\$42.8 billion AUM¹** across five asset classes
- **Four main SBUs** – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others²

1,603	residential units settled in 1H FY22
S\$13.0 b	industrial & logistics AUM ¹
S\$10.2 b	retail AUM ¹
S\$9.7 b	commercial & business parks AUM ¹
S\$4.8 b	hospitality AUM ¹ ; ~19,678 ³ hospitality units
5 REITs / Stapled Trust	FCT, FLCT, FHT, FTREIT, and GVREIT

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates. 2. Consists of China and the UK. 3. Including both owned and managed properties; and units pending opening.

Frasers Property approach to portfolio management



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 residential development pipeline



1,603
units settled
in 1H FY22



3,687
units launched
in 1H FY22



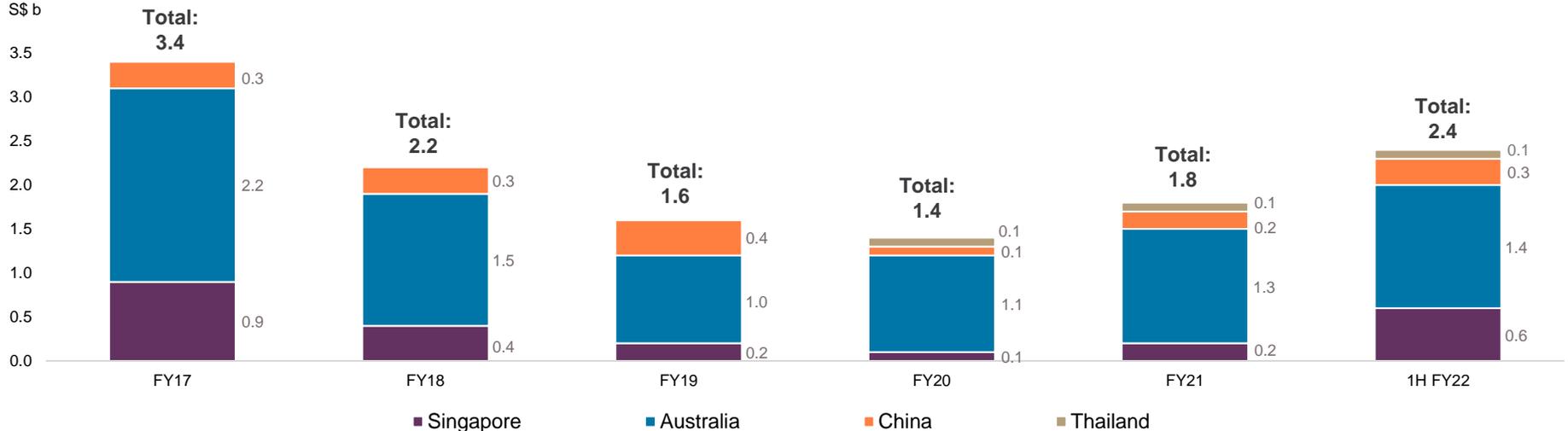
4,605
units sold
in 1H FY22



18,131
pipeline units
as at 31 March 2022

Pre-sold revenue

1H FY22 pre-sold revenue¹ amounts to S\$2.4 billion



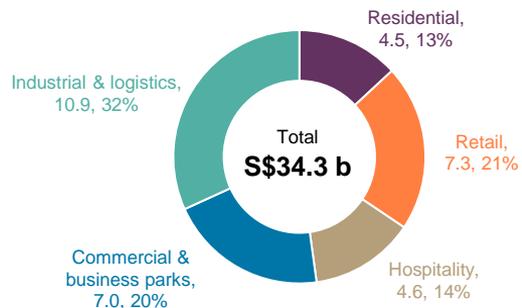
1. Includes the Group's effective interest of JO, JVs, PDAs and associates.

Diversified across asset classes and geographies

87%

of the Group's total property assets¹ as at 31 March 2022 are in recurring asset classes

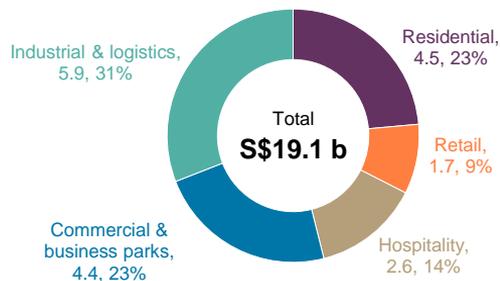
Property assets¹ by asset class (\$b)



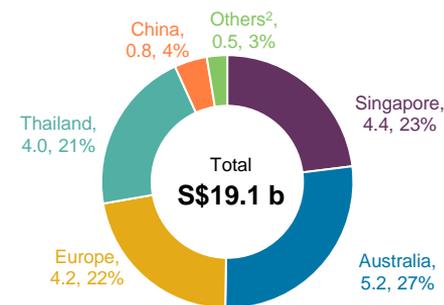
Property assets¹ by geography (\$b)



Non-REIT property assets¹ by asset class (\$b)



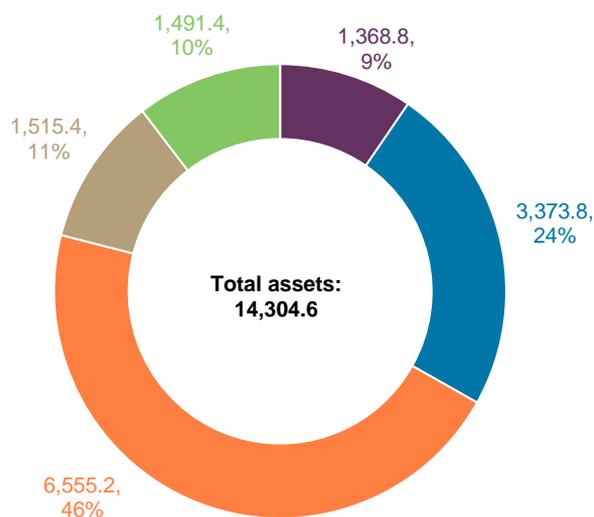
Non-REIT property assets¹ by geography (\$b)



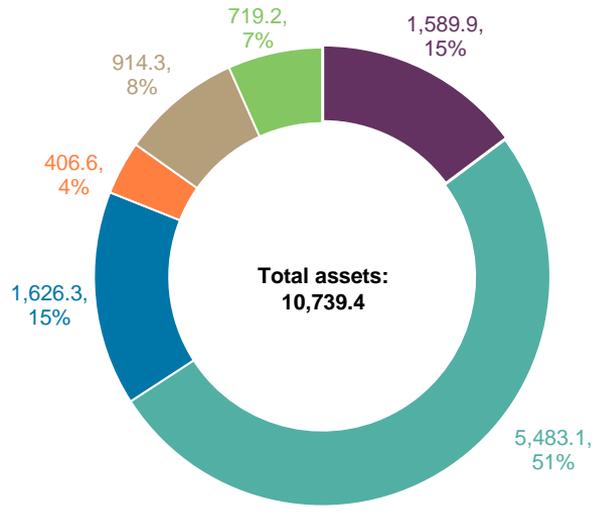
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Including Vietnam, Malaysia, Japan and Indonesia.

Scaled platforms in Singapore, Australia and Thailand

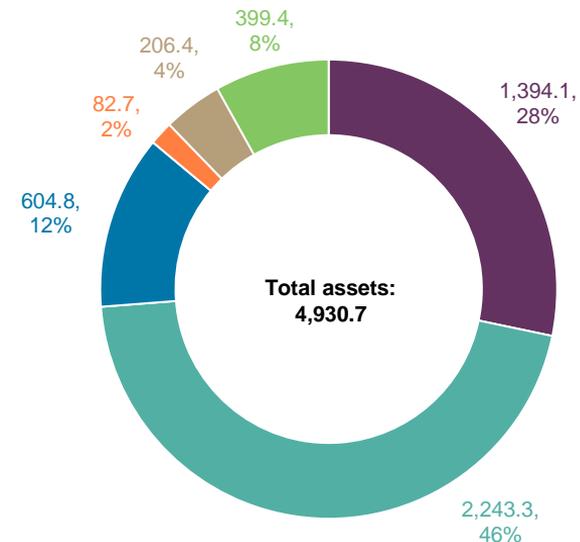
Singapore breakdown by asset classes as at 31 Mar 22
(S\$ 'm)



Australia breakdown by asset classes as at 31 Mar 22
(S\$ 'm)



Thailand breakdown by asset classes as at 31 Mar 22
(S\$ 'm)



■ Residential
 ■ Industrial & logistics
 ■ Commercial & business parks
 ■ Retail
 ■ Hospitality
 ■ Corporate

Active capital management to optimise capital productivity

Capital recycling via the Group's REITs, capital partnerships, and sales to third parties



S\$8.1 b

recycled via the Group's REITs since FY14



S\$1.5 b

of capital partnerships since FY14



S\$1.8 b

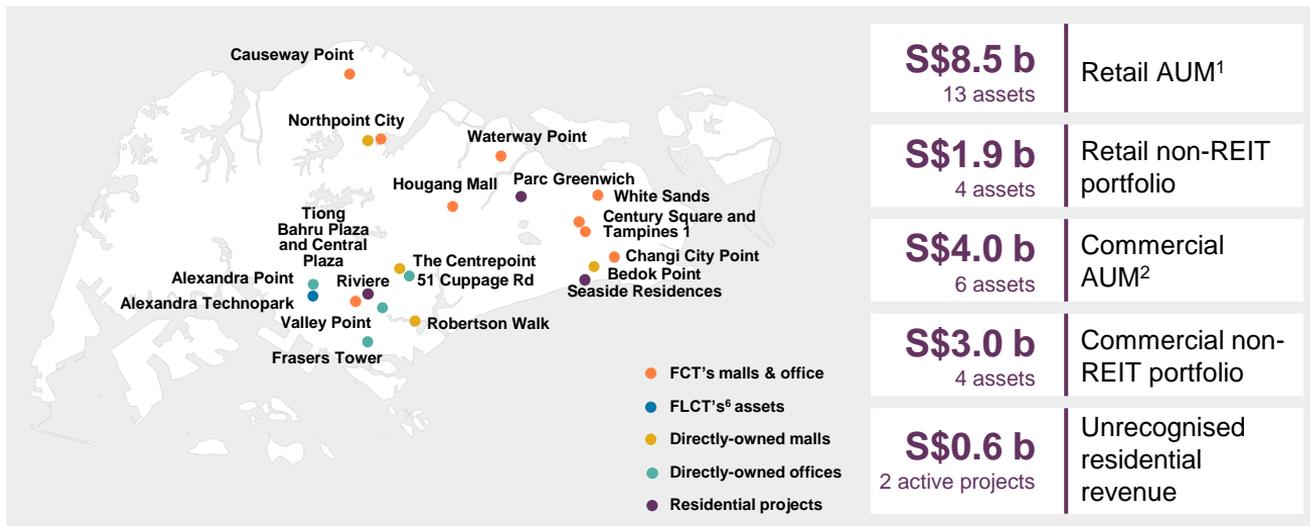
of assets sold to third parties since FY14

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Recycling via the Group's REITs¹	S\$808 m	S\$447 m	S\$1,700 m	S\$240 m	S\$1,003 m	S\$1,185 m	S\$2,359 m	S\$382 m
- FCT	S\$153 m	-	-	-	-	S\$433 m	S\$1,934 m ⁴	-
- FLCT	-	S\$224 m	S\$1,700 m	S\$240 m	S\$933 m	S\$638 m	S\$301 m	S\$230 m
- FHT	S\$655 m	S\$223 m	-	-	-	-	-	-
- FTREIT	-	-	-	-	S\$70 m	S\$114 m	S\$124 m	S\$152 m
Recycling via capital partnerships²	-	-	-	-	-	S\$983 m	S\$550 m	-
Recycling via sales to third parties³	-	-	S\$452 m	-	S\$93 m	S\$567 m	S\$101 m	S\$539 m
TOTAL	S\$808 m	S\$447 m	S\$2,152 m	S\$240 m	S\$1,096 m	S\$2,735 m	S\$3,010 m	S\$921 m

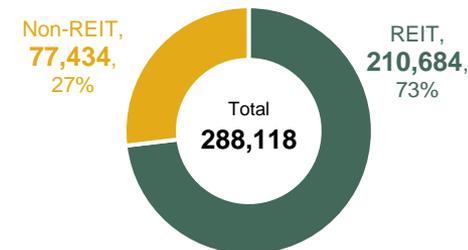
1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested. 3. Includes divestment of investment properties, assets held for sale and properties, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs. 4. The sale of the 63.1% stake in ARF to FCT was approved in September 2020 and completed in October 2020.

Business Unit Overview

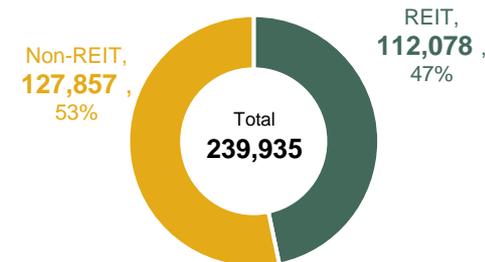
- **One of the largest retail mall / office owners and/or operators** in Singapore, with established REITs that facilitate efficient capital recycling
- **Among the top residential property developers** in Singapore, with over 22,000 homes built



Retail properties NLA breakdown³(sqm)



Commercial properties NLA breakdown³(sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Singapore_location_map.svg under a Creative Commons license.

1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 2. Comprises commercial assets in Singapore in which the group has an interest, including assets held by FCT and FLCT. Excludes Cross Street Exchange which was divested on 31 March 2022. 3. As at 31 March 2022, includes area currently used as Community Sports Facilities Scheme (CSFS) space.

Frasers Property Singapore

REIT – FCT

- 41.1% stake in FCT, which owns a retail portfolio of nine suburban malls¹
 - FCT holds 30.53% of the units in Hektar Real Estate Investment Trust

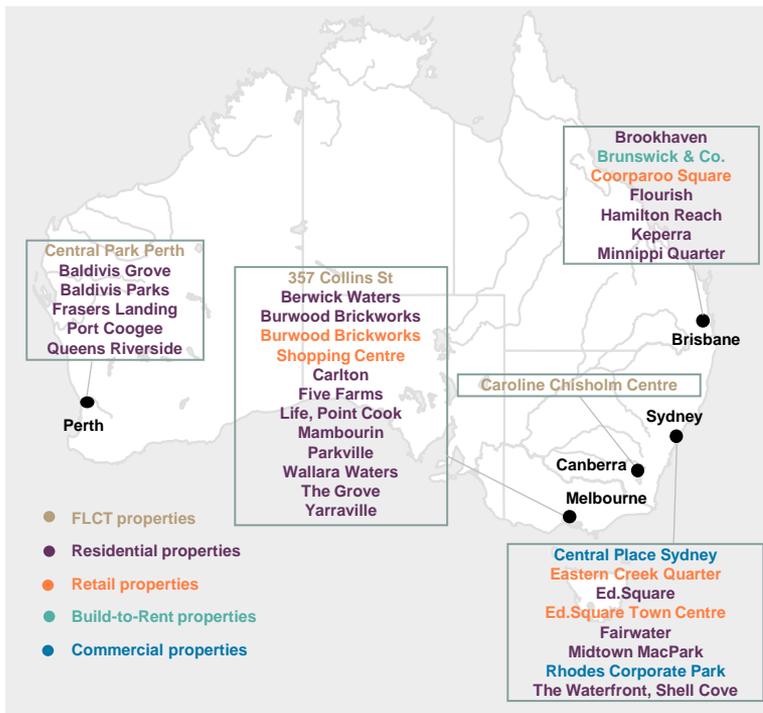
Country	Properties	Portfolio value ²	1H FY22 NPI
Singapore	<ul style="list-style-type: none"> • Causeway Point • Century Square • Changi City Point • Hougang Mall • Northpoint City North Wing (including Yishun 10 retail podium) • Tampines 1 • Tiong Bahru Plaza • White Sands • Waterway Point (FCT owns 40% stake) 	S\$5,507.8 m	S\$130.5 m

S\$6.1b	Assets under management ³	
9	Well-located suburban retail properties	



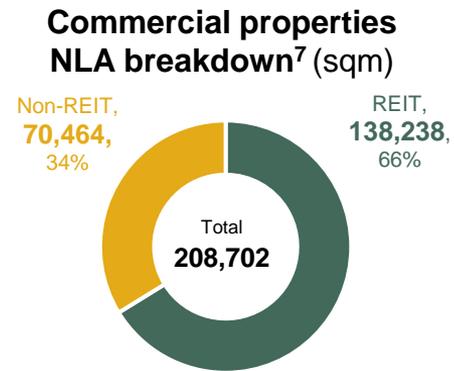
1. Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point and excluding the office property Central Plaza. 2. Refers to FCT's investment portfolio (including Central Plaza) as at 31 March 2022, excluding the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point. 3. Total assets of FCT's investment portfolio (including Central Plaza) as at 31 March 2022, including its 40% stake in Waterway Point's total assets.

Business Unit Overview



- One of Australia’s leading diversified property groups
 - ~14,000 pipeline residential development units^{1,2}
 - Market leader in complex mixed-use masterplanned development
 - National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
 - Investment portfolio of S\$2.0 billion³ with a weighted average lease expiry of 4.2 years and occupancy at 81.2%
 - Real Utilities⁴ has embedded networks and 6,965kW of solar PV⁵ installed across 15 projects to date serving ~1,857 customers

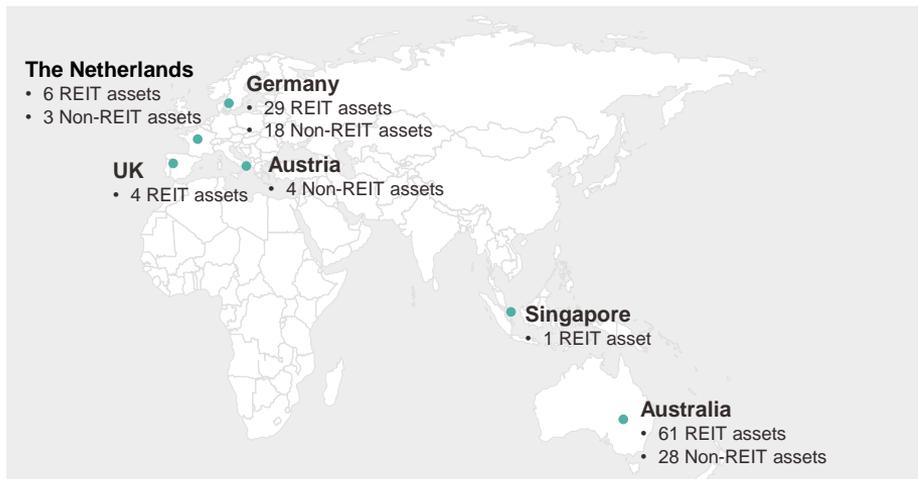
S\$2.0 b 13 assets	Investment portfolio AUM ³
S\$0.7 b 6 assets	Commercial non- REIT portfolio
S\$0.4 b 4 assets	Retail non-REIT portfolio
S\$1.4 b 30 active projects	Unrecognised residential revenue ⁶



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Australia_location_map.svg under a Creative Commons license.

NB: All references to units include apartments, houses and land lots. 1. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 2. Comprises unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms. 3. Comprises commercial and retail assets in Australia in which the Group has an interest, including assets held by FLCT. 4. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia. 5. PV stands for photovoltaic. 6. Includes the Group’s effective interest of JOs, JVs and PDAs. 7. As at 31 March 2022.

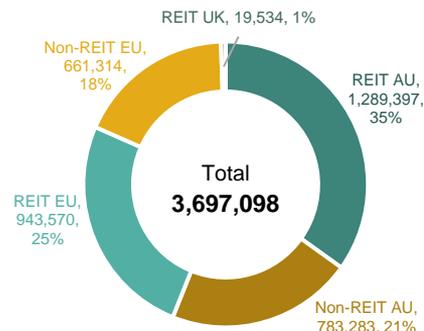
Business Unit Overview



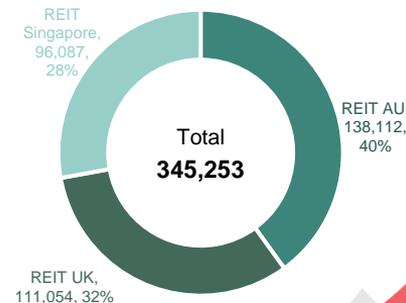
\$S\$10.9 b	Total AUM ¹	154	Properties
\$S\$1.6 b 28 assets	Australia non-REIT portfolio	4.0 m sqm	Total NLA
\$S\$1.0 b 25 assets	Europe non-REIT portfolio	~\$S\$400 - 600 m	GDV of facilities delivered annually

- **Multi-national expertise in the industrial property sector**
 - Capabilities in development management, asset management and 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
- **Strategic** landbank area of 2.9 million sqm across Australia and Europe

Industrial NLA breakdown² (sqm)



Commercial & Business Park NLA breakdown² (sqm)



1. Comprises industrial & logistics assets in Australia, Germany, the Netherlands and Austria in which the Group has an interest, as well as industrial & logistics and commercial & business parks assets held by FLCT. 2. As at 31 March 2022. We are Frasers Property

Frasers Property Industrial

REIT – FLCT

- **21.5% stake in logistics & commercial trust with 101 quality properties**
 - FLCT is a constituent of the STI (Straits Times Index)
 - FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

Country	Properties	Portfolio value ¹	1H FY22 Adjusted NPI
Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 58 assets • Commercial – 3 assets 	S\$3.4 b	S\$180.1 m
Germany	<ul style="list-style-type: none"> • Logistics & Industrial – 29 assets 	S\$1.6 b	
Singapore	<ul style="list-style-type: none"> • Commercial – 1 asset 	S\$0.7 b	
UK	<ul style="list-style-type: none"> • Commercial – 3 assets • Logistics & Industrial – 1 asset 	S\$0.7 b	
The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 6 assets 	S\$0.3 b	

Note: Note: For the avoidance of doubt, all portfolio metrics exclude the Port Melbourne property.

1. As at 31 March 2022 and excludes right-of-use assets.

We are Frasers Property

S\$6.7 b

Portfolio value¹

101

Properties in major developed countries

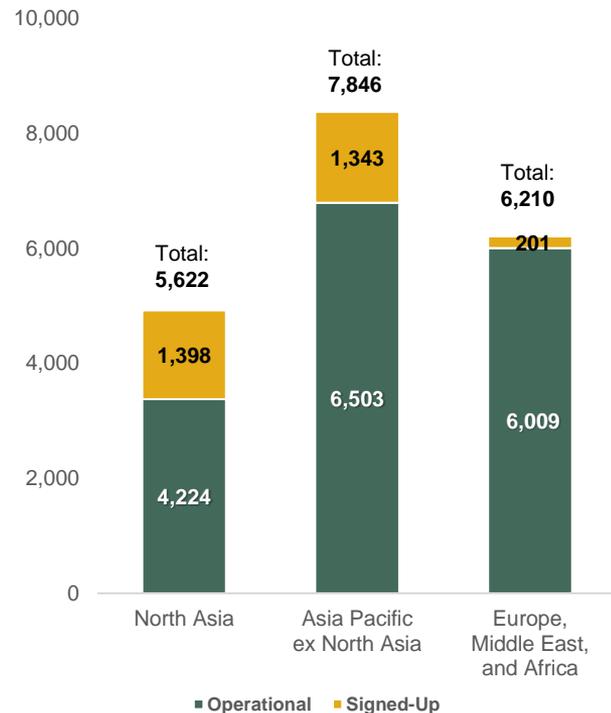


Business Unit Overview

- **Well-established hospitality brands with quality assets in prime locations**
 - Strong and established international footprint
 - Scalable operations across 71 cities and 22 countries



Breakdown of total units by geography²



NB: Figures include both directly-owned properties, and properties owned through FHT. 1. Comprises hospitality assets in which the Group has an interest, including assets held by FHT. 2. As at 31 March 2022.

Stapled Trust – FHT

- 25.8% stake in global hotel and serviced residence trust; 15 quality assets

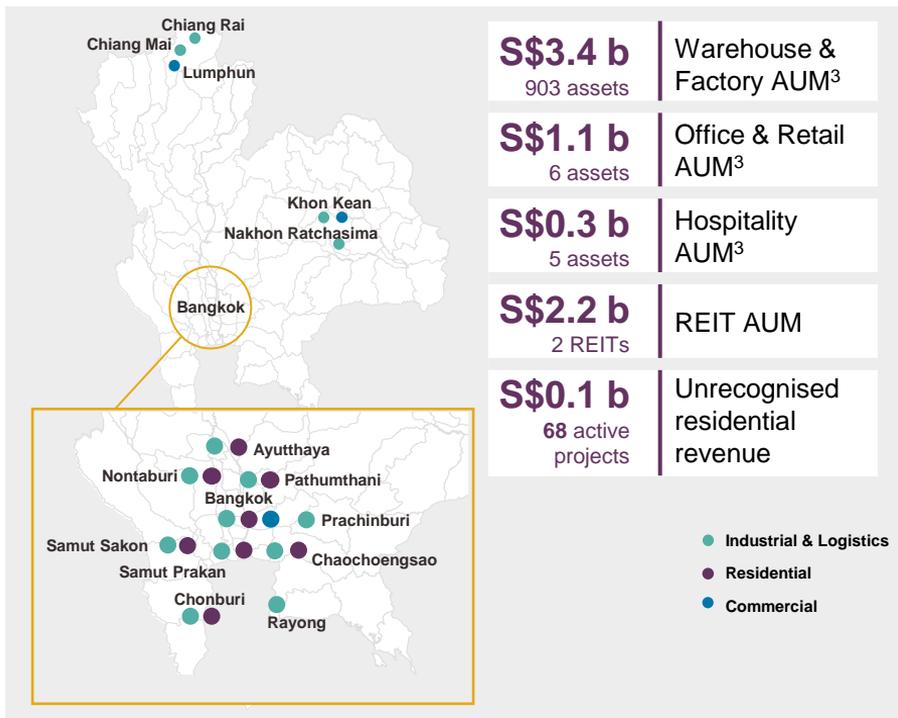
Country	Properties	Portfolio value ^{1,2}	1H FY22 NPI
Singapore	<ul style="list-style-type: none"> • 1 hotel • 1 serviced residence 	S\$798.1 m (35%)	26%
Australia	<ul style="list-style-type: none"> • 3 hotels • 1 serviced residence 	S\$762.4 m (A\$752.1 m) (34%)	37%
United Kingdom	<ul style="list-style-type: none"> • 2 hotels • 4 serviced residences 	S\$308.7 m (£173.4 m) (14%)	17%
Japan	<ul style="list-style-type: none"> • 1 hotel 	S\$180.3 m (¥16,208.0 m) (8%)	7%
Malaysia	<ul style="list-style-type: none"> • 1 hotel 	S\$118.6 m (RM368.2 m) (5%)	7%
Germany	<ul style="list-style-type: none"> • 1 hotel 	S\$88.9 m (€59.3 m) (4%)	6%
TOTAL	<ul style="list-style-type: none"> • 9 hotels • 6 serviced residences 	S\$2,257.0 m	100%

9	Gateway cities
3,913	Keys



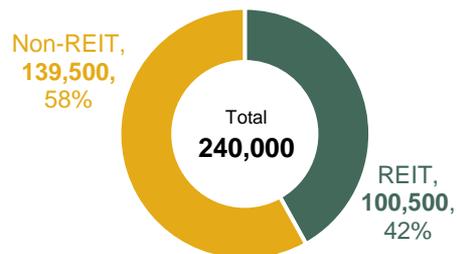
1. Based on exchange rates of S\$/A\$: 1.0136, S\$/£: 1.7797, ¥/S\$: 89.90, S\$/RM: 0.3222, S\$/€: 1.4992 as at 31 March 2021. 2. Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property.

Business Unit Overview

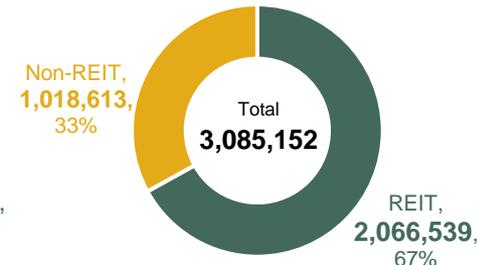


- 81.8%¹ deemed interest in FPT, a **leading integrated real estate platform** and one of the **five largest property developers** in Thailand
- Holds a ~26.6% and ~23.5% stake in FTREIT (portfolio value ~S\$1,798.9 million) and GVREIT (portfolio value ~S\$444.6 million), respectively, while GOLDPF was delisted from the Stock Exchange of Thailand on 28 October 2021
- FPL separately holds a 19.8%² effective stake in the One Bangkok project, which has 1.8 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and four distinctive retail precincts

Commercial & Retail NLA breakdown⁴ (sqm)



Industrial & Logistics NLA breakdown⁴ (sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Thailand_location_map.svg under a Creative Commons license.

1. As at 31 March 2022, 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. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project. 3. Comprises property assets in Thailand in which the Group has an interest. 4. As at 31 March 2022.

Business Unit Overview

- **Building an integrated platform with a resilient portfolio**
 - Residential – 333 apartment units, 13 shop-lots units and 18 landed units built
 - Commercial – office NLA of close to 22,500 sqm
 - Industrial – project under development on a 588,442 sqm site



- Grade A Office Building in CBD
- NLA of 17,500 sqm



- 333 high-end apartments, 13 retail shop-lots, 18 landed units, with a total GDV of S\$182.3 million
- Office building with NLA of ~5,000 sqm



- 588,442 sqm of industrial land in Binh Duong Province
- BDIP has an estimated total development value of ~S\$175 million with over 40,000 sqm of facilities expected to be delivered by FY22 and close to 190,000 sqm expected to be delivered over the next 3 to 5 years

1. FPL holds a 75% stake through its indirectly wholly owned subsidiary, MLP Co Pte. Ltd. 2. FPL holds a 70% stake through its indirectly wholly-owned subsidiary, FCL Imperial Pte. Ltd. 3. BDIP is wholly owned by FPT.

Business Unit Overview

- **Owner, developer and operator of a diverse portfolio of properties in China**

- 13,219 homes built to date
- 4 projects under development
- 925 units¹ in the land bank
- S\$0.3 billion² unrecognised revenue



- 7,161 units in total
- 101 units³ under development



- Total GFA of 585,000 sqm
- 179 units⁴ under land bank



- 1,880 units⁵ under development



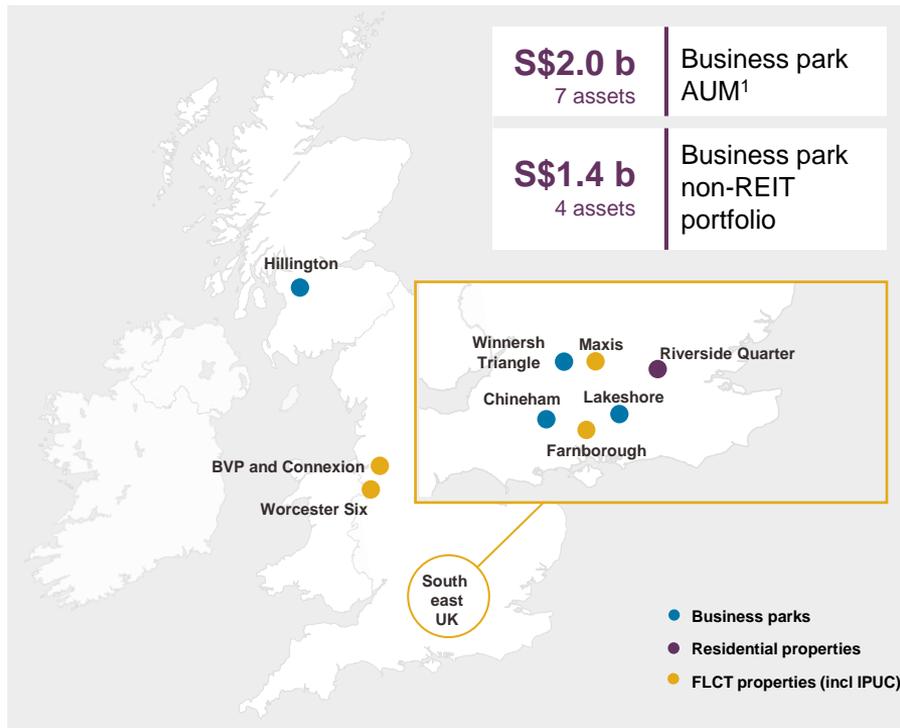
- 4,006 apartments and 32 villas in total
- Development completed in 4Q FY19



- 485 units⁶ under development

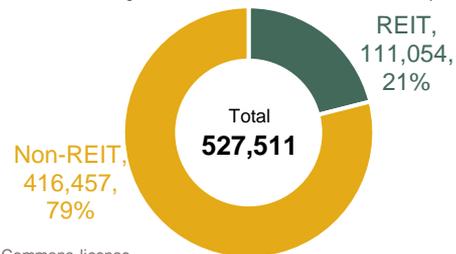
1. Includes 645 units at Club Tree, Songjiang, Shanghai. 2. Including the Group's effective interest in an associate and JVs. 3. Consists of 101 retail units; 45% effective stake. 4. Consists of both warehouse and office units; 80% effective stake. 5. 15% effective stake. 6. Comprising 359 residential units and 126 long-term lease units, as well as 1,500 sqm of commercial space; excludes social housing; 8.75% effective stake.

Business Unit Overview



- **One of the largest business parks owners and/or managers in the UK**
 - Seven business park assets with a portfolio NLA of ~528,000 sqm let to ~511 tenants
 - Five located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT
 - One in Glasgow, Scotland; and
 - One outside of Birmingham, strategically located, managed on behalf of FLCT
 - Manage one industrial asset ~20,000 sqm with five tenants on behalf of FLCT
 - Focused on proactive asset management, strong customer relations, placemaking and sustainability to maintain strong portfolio metrics
- **Commercial and residential developer**
 - Over 1,165 homes built to date
 - The Rowe, Central London with ~15,000 sqm of office space targeted for completion in 4Q FY22

UK business parks NLA breakdown² (sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:United_Kingdom_location_map.svg under a Creative Commons license.

1. Comprises property assets in the UK in which the Group has an interest, including assets held by FLCT. 2. As at 31 March 2022.



Appendix II

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units	% of units sold ²	% completed ³	Estimated total saleable area ('000 sqm)	Target completion date
Rivière	100	455 ⁴	45.7	81.0	47 ⁴	1H FY23
Parc Greenwich (EC)	80	496	78.6	17.5	50	2H FY24

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 31 March 2022 based on sales & purchase agreements signed. 3. As at 31 March 2022. 4. Excluding 72 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
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	70	98.6	4.7	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100	125	82.4	12.4	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100	91	98.9	8.2	Completed
Hamilton (Hamilton Reach, Riverlight North Apt) - HD, QLD	100	85	100.0	6.0	Completed
Deebing Heights (Flourish) – L ³ , QLD	100	1	100.0	n/a	3Q FY22
Hope Island (Cova) - MD, QLD	100	499	100.0	n/a	3Q FY22
Carina (Minnippi Quarter) - MD/L ³ , QLD	100	193	99.0	n/a	3Q FY22
Point Cook (Life, Point Cook) - L ³ , VIC	50	546	100.0	n/a	3Q FY22
Westmeadows (Valley Park) - MD, VIC	PDA ⁴	210	99.5	n/a	3Q FY22
Carlton (Carlton, Encompass Apt) - HD, VIC	65	115	60.9	7.5	1Q FY23
Blacktown (Fairwater) - MD, NSW	100	826	96.7	n/a	2Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100	135	88.9	6.1	2Q FY23
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	60.0	0.6	2Q FY23
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100	94	81.9	5.3	3Q 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, R – Mixed use retail. 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
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA ⁴	116	100.0	10.9	3Q FY23
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	90.4	6.5	4Q FY23
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	62.2	4.1	4Q FY23
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA ⁴	64	100.0	5.9	4Q FY23
Burwood East (Burwood Brickworks) - MD/L ³ , VIC	100	259	99.6	n/a	1Q FY24
East Perth (Queens Riverside, QIII Retail) - R, WA	100	6	33.3	0.9	1Q FY24
Lidcombe (The Gallery) - H/MD, NSW	100	115	82.6	n/a	1Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	PDA ⁴	130	100.0	7.7	1Q FY24
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	92.2	18.3	1Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA ⁴	107	52.3	8.7	2Q FY24
Tarneit (The Grove) - L ³ , VIC	50	1768	65.3	n/a	4Q FY25
Baldivis (Baldivis Grove) - L ³ , WA	100	384	40.1	n/a	4Q FY26
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	1978	67.6	n/a	4Q FY26
Wyndham Vale (Mambourin) - L ³ , VIC	100	1347	48.4	n/a	4Q FY26

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, R – Mixed use retail. 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
Hamilton (Hamilton Reach) - MD, QLD	100	299	14.7	n/a	1Q FY27
Shell Cove (The Waterfront, Shell Cove) - MD/L ³ , NSW	PDA ⁴	2663	92.1	n/a	1Q FY27
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1980	53.5	n/a	4Q FY27
Edmondson Park (Ed.Square) - MD, NSW	100	646	48.9	n/a	1Q FY29
Baldivis (Baldivis Parks) - L ³ , WA	50	1015	39.2	n/a	2Q FY29
Mandurah (Frasers Landing) - L ³ , WA	100	608	79.6	n/a	4Q FY29
North Coogee (Port Coogee) - L ³ , WA	100	635	31.3	n/a	4Q FY29
Clyde North (Five Farms) - L ³ , VIC	PDA ⁴	1608	16.7	n/a	2Q FY31
Wallan (Wallara Waters) - L ³ , VIC	50	1976	41.2	n/a	4Q FY32

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, R – Mixed use retail. 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 – Land bank

Project ¹	Effective share (%)	Estimated total no. of units ²	Estimated total saleable area ('000 sqm)
Macquarie Park (Midtown) - HD, NSW	PDA ³	1876	138.8
Yarraville (Bradmill Yarraville) - HD/MD/R, VIC	50	1083	170.6
Edmondson Park (Ed.Square) - HD, NSW	100	811	44.1
Keperra – L/MD, QLD	100	497	n/a
Parkville (Parkside Parkville) - HD, VIC	50	467	26.4
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA ³	441	31.2
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Newstead (Chester Street) - HD, QLD	100	144	18.6
Wolli Creek (Discovery Point) - HD, NSW	100	26	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, R – Mixed use retail. 2. Includes 100% of joint arrangements (JO and JV) and PDAs. 3. PDA: Project development agreement.

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
Horsley Park (Eastern Creek Quarter, Stage 2), NSW	PDA ¹	11.3	100	3Q FY22

Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100	7.2
Edmondson Park (Ed.Square, Stage 2), NSW	100	12.2

1. PDA: Project development agreement.

Build-to-Rent – Notes on profit recognition

Project¹	Effective share (%)	Total no. of units²	Target completion date
Fortitude Valley (Brunswick & Co.) – HD, QLD	100	366	4Q FY24

1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. 2. Includes 100% of joint arrangements (JO and JV) and PDAs.

Notes on profit recognition

Australia - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Braeside, (IVE Group), VIC	100	31.1	25	3Q FY22
Epping, (Crusader Caravans/Intel Engineering & Spec ¹), VIC	100	38.1	44	3Q FY22
Dandenong South, (Zenexus & Nolan Group), VIC	100	23.1	96	4Q FY22
Tarneit, (Shaw Fabrics & Silk Contract Logistics), VIC	100	27.9	75	4Q FY22
Dandenong South, (Spec ²), VIC	100	41.7	100	2Q FY23
Yatala, (Prelease ¹), QLD	100	22.6	100	2Q FY23
Berrinba, (Prelease ¹), QLD	100	21.0	100	2Q FY23
Kemps Creek West, (Techtronic Industries (TTI)), NSW	49.9	74.1	100	2Q FY23
Stapylton, (Prelease ¹ & Spec), QLD	100	26.8	100	2Q FY23
Kemps Creek West, (Prelease ¹), NSW	49.9	26.3	100	3Q FY23

Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Yatala, (Spec), QLD	100	18.0	54	3Q FY22
Tarneit, (HB Commerce), VIC	100	70.0	33	4Q FY22
Richlands, (Spec), QLD	100	12.2	100	1Q FY23
Macquarie Exchange, MQX4 (Ascendas REIT), NSW	50	19.5	50	1Q FY23

1. Lease has been signed, confidential. 2. Part of the speculative development has been committed.

Notes on profit recognition

Europe - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Bemmel	100%	33.5	76	4Q FY23

Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Kemps Creek East, NSW	100	Industrial	572.7
Stapylton, QLD	100	Industrial	386.8
Kemps Creek West, NSW	49.9	Industrial	329.5
Horsley Park, NSW	100	Industrial	302.6
Epping, VIC	100	Industrial	282.4
Cobblebank, VIC	100	Industrial	204.6
Dandenong South, VIC	100	Industrial	152.5
Tarneit, VIC	100	Industrial	102.1
Archerfield, QLD	100	Industrial	56.3

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

1. Area is based on 100% estimated NLA.

Land bank

Europe - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Dusseldorf, Germany	100	Industrial	140.9
Breda Posthoren, Netherlands	100	Industrial	98.8
Gaggenau, Germany	100	Industrial	78.8
Gunzburg, Germany	94	Industrial	97.0
Bemmel, Netherlands	100	Industrial	53.0

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
De Pine	59.32	213	99.1	99.1	Completed
Golden Neo Sathorn	59.32	237	100.0	38.8	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.32	152	98.7	38.3	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.32	139	97.1	10.4	Completed
Golden Town 3 Bangna-Suanluang	59.32	379	96.8	27.9	Completed
Golden Town 3 Suksawat-Phuttha Bucha	59.32	481	91.7	38.1	Completed
Golden Town Chaiyaphruk-Wongwaen	59.32	393	99.7	32.6	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.32	291	99.3	20.7	Completed
Golden Town Srinakarin-Sukhumvit	59.32	405	99.8	30.6	Completed
Golden Town Sukhumvit-Bearing Station	59.32	282	100.0	20.9	Completed
Golden Town Vibhavadi-Chaengwattana	59.32	330	96.4	25.4	Completed
Golden Town Wongsawang-Khae Rai	59.32	282	100.0	23.4	Completed
The Island (Courtyard)	59.32	89	98.9	46.4	Completed
Two Grande Monaco Bangna-Wongwaen	59.32	77	84.4	41.8	3Q FY22
Golden Neo 2 Bangkae	59.32	172	68.0	26.7	4Q FY22
Golden Town Sukhumvit-Lasalle	59.32	239	62.8	17.4	4Q FY22
Golden Neo Chaengwattana-Muang Thong	59.32	156	69.2	24.3	1Q FY23
Golden Town 2 Bangkae	59.32	312	61.5	22.8	1Q FY23

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

We are Frasers Property

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 Sathorn	59.32	392	76.5	29.6	1Q FY23
Grandio 2 Vibhavadi-Rangsit	59.32	112	8.9	26.2	1Q FY23
Golden City Chaengwattana-Muang Thong	59.32	167	65.3	14.1	2Q FY23
Golden Neo Bangna-Suanluang	59.32	146	59.6	23.4	2Q FY23
Golden Neo Korat-Terminal	59.32	491	68.0	46.3	2Q FY23
Golden Town Pattaya Tai-Sukhumvit	59.32	249	90.4	19.8	2Q FY23
Golden Town Ramintra-Wongwaen	59.32	478	75.3	36.7	2Q FY23
Golden Village Chiang Rai-BigCAirport	59.32	99	60.6	17.4	2Q FY23
Prestige Rama 9-Krungthepkreetha	59.32	114	25.4	23.2	2Q FY23
Golden City Sathorn	59.32	119	59.7	10.6	3Q FY23
Golden Neo Khonkaen-Bueng Kaennakhon	59.32	261	39.5	22.7	3Q FY23
Golden Town Ayutthaya	59.32	455	71.0	33.5	3Q FY23
Golden Town Sriracha-Assumption	59.32	476	77.1	38.9	3Q FY23
Grandio Petchkasem 81	59.32	107	69.2	23.5	3Q FY23
Grandio Suksawat-Rama 3	59.32	96	32.3	24.3	3Q FY23
Golden Town Charoenmuang-Superhighway	59.32	131	57.3	10.0	4Q FY23
Golden Town Future - Rangsit	59.32	269	0.0	20.5	4Q FY23
Golden Town Siriraj-Ratchapruek	59.32	254	18.9	20.5	4Q FY23

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

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Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
The Grand Vibhavadi 60	59.32	38	0.0	7.9	4Q FY23
Golden Neo 2 Ramintra-Wongwaen	59.32	167	46.7	25.3	1Q FY24
Golden Neo Angsila-Sukhumvit	59.32	183	6.0	30.2	1Q FY24
Grandio Bangkae	59.32	257	63.8	62.3	1Q FY24
Golden Neo Siriraj-Ratchapruek	59.32	193	8.3	37.5	2Q FY24
Golden Town 2 Srinakarin-Sukhumvit	59.32	491	40.9	36.5	2Q FY24
Golden Town 3 Rama 2	59.32	424	48.3	30.0	2Q FY24
Grandio Ramintra-Wongwaen	59.32	259	30.1	65.2	2Q FY24
Golden Town Petchkasem 81	59.32	314	36.3	23.3	3Q FY24
Golden Town Ratchapruek - Rama 5	59.32	193	22.3	15.9	3Q FY24
Grandio Vibhavadi-Rangsit	59.32	237	50.2	68.0	3Q FY24
Golden Neo 3 Rama 2	59.32	212	41.0	33.0	4Q FY24
Golden Town Phaholyothin-Saphanmai	59.32	495	53.7	36.4	4Q FY24
Golden Town Rattanathibet-WestGate	59.32	290	44.1	20.9	4Q FY24
Golden Town Tiwanon-Chaengwattana	59.32	361	45.7	26.1	4Q FY24
Grandio 2 Rama 2	59.32	276	2.5	71.3	4Q FY24
Neo Home Rattanathibet-Ratchapruek	59.32	124	0.0	20.0	4Q FY24
Golden Town Ngamwongwan-Khae Rai	59.32	321	47.4	23.9	1Q FY25

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

We are Frasers Property

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 Suksawat-Rama 3	59.32	292	8.9	32.2	2Q FY25
Golden Town Phaholyothin-Lumlukka	59.32	378	41.8	27.2	2Q FY25
The Grand Lux Bangna-Suanluang	59.32	61	37.7	32.2	2Q FY25
Alpina	59.32	131	68.7	87.3	3Q FY25
Golden Neo Sukhumvit-Lasalle	59.32	154	21.4	25.4	3Q FY25
Golden Town Angsila-Sukhumvit	59.32	492	19.1	37.2	3Q FY25
Golden Town Chiang Mai-Kad Ruamchok	59.32	398	33.2	28.9	4Q FY25
Golden Neo Chachoengsao-Ban Pho	59.32	409	37.9	36.1	2Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.32	118	16.9	19.1	2Q FY26
Prestige Future-Rangsit	59.32	367	1.9	66.6	2Q FY26
Golden Town Chiangrai-BigCAirport	59.32	353	38.8	25.4	3Q FY26
Grandio Sathorn	59.32	184	12.0	46.7	3Q FY26
Golden Town Vibhavadi-Rangsit	59.32	398	29.1	28.8	4Q FY26
Golden Neo 2 Bangna-Kingkaew	59.32	372	34.9	58.8	1Q FY27
Golden Town 2 Ramintra-Wongwaen	59.32	289	17.6	20.7	1Q FY27
Golden Town Rangsit – Klong 3	59.32	495	18.6	35.4	2Q FY33
Golden Town Suksawat-Rama 3	59.32	433	7.2	32.0	2Q FY33

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

We are Frasers Property

Residential – Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Bangna	59.32	1	4.9
Rama 2	59.32	1,322	131.3
Chiangrai	59.32	371	70.1
Bangkae	59.32	51	8.7
Ramintra-Wongwaen	59.32	2	9.2
Rattanathibet-Ratchapruet	59.32	697	51.5
Chaengwattana	59.32	222	20.8
Rangsit	59.32	1,055	191.6
Sukhumvit	59.32	533	78.7
Sathorn	59.32	873	74.5
Suk Sawat	59.32	1	7.0
Rama 5	59.32	100	15.9

Commercial & Retail – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Silom Edge – Bangkok CBD	59.32	21	4Q FY22

Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.72	30	4Q FY22
Frasers Property Logistics Park, Wangnoi 2 Ayutthaya	59.63	73	4Q FY22
Frasers Property Logistics Center, Bangplee 2 Samutprakarn	59.63	38	4Q FY22

Industrial & Logistics – Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.63	Industrial	110
Central Region	59.63	Industrial	35
Eastern Region	59.63	Industrial	251
Outer Region	59.63	Industrial	702
Northern Bangkok	59.63	Logistics	768
Central Region	59.63	Logistics	947
Eastern Region	59.63	Logistics	1,476
Outer Region	59.63	Logistics	716

Notes on profit recognition¹

Residential Project	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Five Riverside Quarter	100	149	99%	12.5	Completed
Seven Riverside Quarter	100	87	90%	8.4	Completed
Nine Riverside Quarter	100	172	60%	18.6	Completed

1. Profit is recognised on completion basis. 2. Includes affordable units.

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
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	164	100	162	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	96.6	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	81.7	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
Opus One ⁴ , Xuhui, Shanghai	8.75	359	99.2	39	Completed
Gemdale Megacity (Phase 6J), Songjiang, Shanghai	45	154	98.1	25	Completed
Club Tree, Songjiang, Shanghai	15	1,235	77.4	137	4Q FY23

1. Profit is recognised on completion basis. 2. All references to units exclude car parks. 3. As at 31 March 2022, based on sales & purchase agreements signed. 4. Opus One was accounted for as a joint venture. The development scheme excludes 126 long-term lease apartments.

Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ¹	81
Gemdale Megacity (Phase 4E), Songjiang, Shanghai	45	101 ²	15
Club Tree, Songjiang, Shanghai	15	645 ³	159

1. Warehouse/office units. 2. Retail units. 3. Residential units.

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