Business Updates

for the first quarter ended 31 December 2021

9 February 2022

Brookhaven, QLD, Australia

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

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
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).
- In the tables and charts, any discrepancy between disclosed and/or calculated aggregates and/or percentages based on individual numbers is due to rounding.
- All exchange rates are as at period end, unless otherwise stated.
  - S$/A$: 0.9800
  - S$/€ : 1.5343
  - S$/THB : 0.040700
  - S$/1,000 VND : 0.059180
  - S$/RMB : 0.213100
  - S$/£ : 1.8248

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.

Key highlights

Focused on operational resilience and financial discipline amid pandemic-induced operational challenges and inflation risks

Resilient investment property portfolio

- Office portfolio occupancy continues to be supported by healthy demand from quality tenants notwithstanding headwinds posed by the evolving pandemic situation
- Stable occupancy rates at retail portfolio in Singapore
- Robust industrial & logistics ("I&L") portfolio performance, in addition to S$1.0 billion GDV worth of development projects to be delivered over next two financial years

Delivering quality residential developments

- Steady progress for current residential projects in Singapore with over 600 units sold[1] as at 1Q FY22 though property cooling measures imposed from 16 December 2021 may affect residential transactions
- Steady sales and settlements in Australia due to supportive economic conditions; remain vigilant about impact of rising interest rates
- First phase of new residential project in China 97% sold at launch
- Pre-sold revenue[2] of S$2.2 billion across Singapore, Australia, China and Thailand

Hospitality business remains challenged by pandemic headwinds but positioning for eventual recovery

- Improved portfolio performance supported by domestic travel and increased vaccination rates across Asia and Europe
- First entry into Cambodia and preparations underway for further expansion in North Asia
- Emergence of the Omicron variant from December 2021 and subsequent surge in infections poses a setback to recovery trajectory

Healthy balance sheet

- Well-positioned to repay or refinance debt due in FY22
- Continued efforts to extend debt maturities with a focus on green and/or sustainable financing
- Optimising capital productivity through REITs platform[3] and capital partnerships

1. Cumulative total units sold, including options signed, at Riviere and Parc Greenwich from launch till 31 December 2021. 2. Includes the Group's effective interest of joint operations ("JOs"), JVs, project development agreements ("PDAs") and associates. 3. Refers to the Group's REITs and Stapled Trust

Delivering quality residential developments in Singapore

Steady progress at current residential projects

- **Riviere 44.4% sold[1]** with target completion in 1H FY23
- **Parc Greenwich EC 88.1% sold[1]** with target completion in 1H FY24
- **Planning in progress for Bedok Point[2] redevelopment**
  - Provisional permission granted by URA on 24 February 2021 for proposed redevelopment into a residential development with commercial units on the ground floor

Macro Drivers and Industry Trends

5.0% increase in Singapore **private residential prices[5]** in 4Q 2021

10.6% increase in **private residential prices[5]** for the whole of 2021 compared to 2020


Artist's impression – Parc Greenwich, Singapore

Residential Portfolio Activity as at 1Q FY22

639	Cumulative units sold[3]
S$0.4 b	Unrecognised revenue[4]

1. Including options signed. 2. Transaction was approved by FCT unitholders on 28 September 2020 and completed on 9 November 2020. 3. Cumulative total units sold, including options signed, at Riviere and Parc Greenwich from launch till 31 December 2021. 4. Includes the Group's share of JV projects. 5. URA, release of 4th quarter 2021 real estate statistics, 28 January 2022 (https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-08).

Singapore investment properties portfolio remains resilient

Continued healthy demand for quality office space and well-located suburban malls

- Continued healthy demand for office space, especially good quality fitted-out space. Overall supply remains relatively tight
- Singapore moved from Stabilisation Phase to Transition Phase in last quarter of 2021. Since 1 January 2022, work-from-home is no longer the default. The office community is expected to progressively return to the workplace, subject to the current mandated 50% capacity limit
- The suburban retail sector had remained relatively resilient through the previous COVID-19 phases. Retail businesses, shopper traffic and general sentiment will continue to be affected by the ongoing pandemic and safe management measures.

Commercial Portfolio Metrics[1]	1Q FY22	1Q FY21	Change
AOR[2]	91.0%	92.9%	▼ 1.9 pp[3]
Leases due to expire[4]	8.6%	8.8%	▼ 0.2 pp[3]

Retail Portfolio Metrics[1]	1Q FY22	1Q FY21	Change
AOR[2]	94.5%	94.4%	▲ 0.1 pp[3]
Leases due to expire[4]	24.0%	27.2%	▼ 3.2 pp[3]

Macro Drivers and Industry Trends

Office occupancy rate generally improved in 4Q 2021 compared to 3Q 2021, except for the fringe CBD submarket which saw a slight decrease; Grade A **office rents** grew by 1.4% while remaining submarkets grew by 0.6% - 0.7%[5]

1.9% Y-o-Y increase in **retail sales**[6] in November 2021

Causeway Point, Singapore

1. Reflects portfolio metrics of AUM. 2. Committed average occupancy rate as a percentage of NLA, excluding community and/or sports facilities space. 3. Not like-for-like comparison due to asset changes in the portfolios. FY22 Commercial Portfolio included Central Plaza held by FCT and FY22 Retail Portfolio excluded assets divested by FCT in FY21. 4. Leases due to expire over the remainder of FY as a percentage of NLA, excluding community and/or sports facilities space. 5. CBRE, Singapore Figures, 4Q 2021 (https://www.cbre.com.sg/research-reports/Singapore-Figures-Q4-2021). 6. Department of Statistics Singapore, Monthly Retail Sales Index and F&B Services Index, 5 January 2022 (https://www.singstat.gov.sg/-/media/files/news/mrsnov2021.pdf).

Residential portfolio in Australia remains resilient

Steady sales and settlements due to supportive economic conditions; remain vigilant about impact of higher interest rates

- **Focused on pipeline replenishment in deeper end of the market**
  - Secured a ~2,520,000 sqm site in New Beith, QLD in December 2021; expected to yield ~2,150 lots[1]
- **Largest sales contributors** include Five Farms, VIC (110 units), The Grove, VIC (65 units), Mambourin, VIC (57 units), Berwick Waters, VIC (51 units), Ed.Square, NSW (41 units), Brookhaven, QLD (37 units) and Wallan JV, VIC (33 units)
- **Continued active management of upcoming settlements amid rising interest rate environment**

Residential Portfolio Activity in 1Q FY22

257	Units settled[2]
380	Units released for sale[2]
521	Units sold[2]
S$1.4 b	Unrecognised revenue[3]

Macro Drivers and Industry Trends

Price growth for both houses and apartments during 1Q FY22, continuing the market momentum from FY21[4]

Ed Square, NSW, 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. CoreLogic Hedonic Home Value Index Report, January 2022 (https://www.corelogic.com.au/sites/default/files/2022-01/2101_CoreLogic_homevalueindex_Jan42022_FINAL_0.pdf)

Australia investment portfolio continues to face operating headwinds

Strategic repositioning of Rhodes Corporate Park in progress; retail assets affected by pandemic-related challenges

- **Maintained active office leasing efforts to drive occupancy**
  - Pressure on office portfolio metrics due to vacancies across Rhodes Corporate Park, NSW; strategic repositioning is in progress to enhance the property's competitiveness
- **Stabilisation in progress for newly completed retail assets**
  - Challenging environment experienced with lockdowns and trading restrictions imposed on retailers during the quarter
- **Development of assets on schedule**
  - Retail: Eastern Creek Quarter Stage 2, NSW forecast to complete in June 2022 (NLA: 11,305 sqm)
  - Build-to-rent ("BTR"): Development of 366 apartments at Fortitude Valley as part of QLD Government's BTR pilot; forecast to complete in 4Q FY24

Office Portfolio Metrics[1]	1Q FY22	1Q FY21	Change
AOR[2]	80.3%	92.8%	▼ 12.5 pp
WALE[3]	2.6 years	4.0 years	▼ 35.0%

Retail Portfolio Metrics[1]	1Q FY22	1Q FY21	Change
AOR[2]	80.2%	91.0%	▼ 10.8 pp
WALE[3]	6.9 years	8.8 years	▼ 21.6%

Macro Drivers and Industry Trends

- Macroeconomic conditions predominantly positive, including lower unemployment, however 4Q FY21 reflected a decrease in gross domestic product[4]
- Office occupancy rates and rental growth adversely affected by COVID-19 restrictions[5]
- Omicron wave impacting retail turnover with rents remaining under pressure

Rhodes Corporate Park, NSW, Australia

1. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 2. Committed occupancy; by NLA. 3. By Income. 4. Unemployment, ABS, December 2021. GDP, ABS, December 2021 (https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release#unemployment). 5. JLL REIS Data, 4Q 2021.

Stable I&L development pipeline

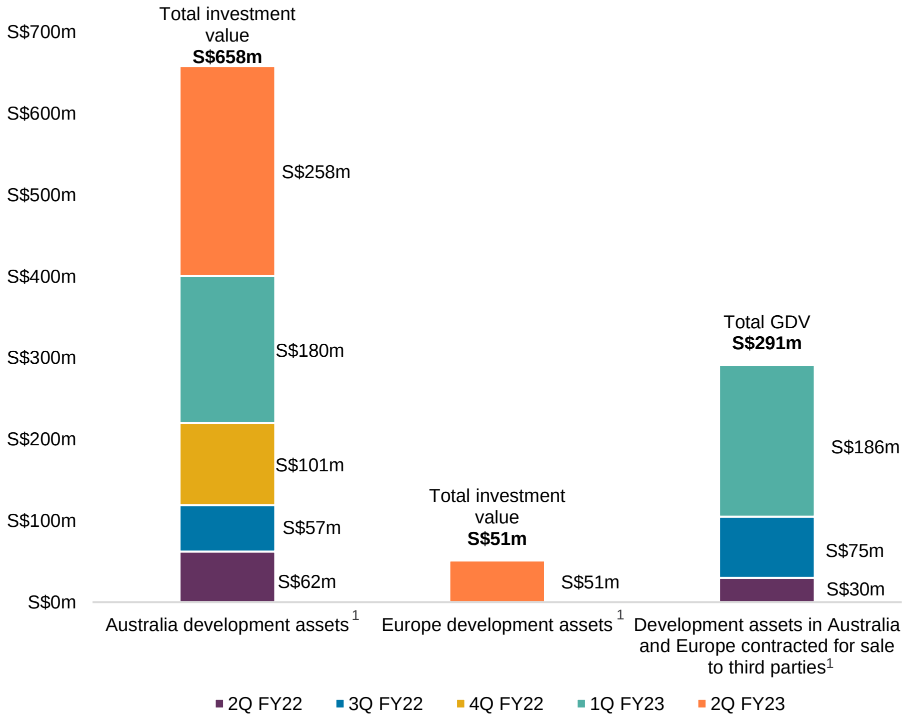
Continued strong demand from high quality tenants

- **Completed two development projects totalling ~45,000 sqm and S$70 million GDV** (Roermond and Breda, Netherlands)

- **Added five development projects to the pipeline in 1Q FY22, bringing development projects in the pipeline to 14 totalling ~460,000 sqm and S$1.0 billion GDV (13 in Australia and 1 in Europe); planned for completion in FY2022 and FY2023**
  - 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
  - QLD totalling ~74,000 sqm - Richlands, Yatala (2 projects) and Berrinba
  - The Netherlands totalling ~34,000 sqm in Bemmel

- **Land bank additions include ~257,000 sqm in Australia**
  - Total land bank of ~2.7 million sqm across Australia and Europe

Six assets to be delivered in FY22 and eight assets in FY23



1. Estimated total end value.

Robust I&L portfolio performance in Australia and Europe

Strong leasing activity underpinned by quality tenant profile

- **High occupancy and strong WALE** with quality tenant profile
- Realised **strong leasing activity**[1]
  - ~166,000 sqm of renewals and new leases in Australia
  - ~90,000 sqm of renewals and new leases in Europe
- FLCT divested one asset in Australia[2]

Australia Portfolio Metrics[3]	1Q FY22	1Q FY21	Change
AOR[4]	100.0%	100.0%	-
WALE[5]	5.2 years	5.5 years	▼ 5.5%

Europe Portfolio Metrics[3]	1Q FY22	1Q FY21	Change
AOR[4]	96.4%	96.7%	▼ 0.3 pp
WALE[5]	6.0 years	6.5 years	▼ 7.7%

Macro Drivers and Industry Trends

- Demand for logistics space remained extremely robust[6]
- Strong rental growth throughout 2022 underpinned by low vacancy, supply constraints, the continued expansion of e-commerce and intensifying competition for space[7]
- Further yield compression is anticipated in 2022[7]


Frasers Park Roermond, the Netherlands

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. Expected to be completed by the first half of 2022. 3. Reflects portfolio metrics of AUM. 4. Committed occupancy; by NLA. 5. By income. 6. JLL Global Research, 4 November 2021 (https://www.jll.com.au/content/dam/jll-com/documents/pdf/global-real-estate-perspective-november-2021-summary.pdf). 7. Australian Financial Review, 17 November 2021 (https://www.afr.com/property/commercial/industrial-yields-to-fall-further-development-set-to-soar-in-2022-20211116-p599gj).

Hospitality business remains challenged by pandemic headwinds

Focused on productivity, operational efficiency and effectively executing recovery plans to position for eventual recovery

- **Building portfolio resilience despite the continued pandemic impact**
  - First entry into Phnom Penh, Cambodia with the signing of three new properties. New additions located in key commercial districts with substantial demand for international-grade accommodation
  - Further expansion in North Asia; adding over 950 operational units in 2022
    - Modena by Fraser Hong Kong opened on 1 January 2022
    - Preparations underway for 2022 openings of Fraser Residence Forte Nanjing, Fraser Suites Pazhou Guangzhou, Fraser Place Chengdu and Fraser Residence Tianjin
  - Adapting service delivery in Europe to mitigate the impact of service staff shortages caused by Brexit and the pandemic

Units by Geography[1]	31 Dec 21	30 Sep 21	Change
North Asia	3,595	3,375	▲ 6.5%
Asia Pacific ex North Asia	7,096	6,795	▲ 4.4%
Europe, Middle East, and Africa	6,009	6,009	-
TOTAL	**16,700**	**16,179**	▲ 3.2%

1. Includes owned and/or managed units in operation.

Macro Drivers and Industry Trends

- China continues to uphold its zero COVID-19 policy as the Omicron variant surges globally
- Vaccinated Travel Lanes boost demand for serviced residences in Singapore as relocation market slowly opens up
- Market recovery in Europe is slower to materialise due to Omicron spike

Modena by Fraser Hong Kong

Hospitality portfolio metrics[1]

Improved performance boosted by domestic travel and increased vaccination rates; Omicron variant beginning to impact portfolio

North Asia	1Q FY22	1Q FY21	Change
AOR	48.2%	52.9%	▼ 4.7 pp
ADR	S$88.2	S$127.5	▼ 30.8%
RevPAR	S$42.5	S$67.4	▼ 36.9%

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

Asia Pacific ex North Asia	1Q FY22	1Q FY21	Change
AOR	75.9%	75.7%	▲ 0.2 pp
ADR	S$142.4	S$130.8	▲ 8.9%
RevPAR	S$108.0	S$99.0	▲ 9.1%

- High vaccination rates in Australia underpins reopening of domestic travel between majority of states, although Western Australia borders remain closed
- Pent-up demand for hospitality properties in Singapore with the opening up of vaccinated travel lanes
- Capri by Fraser China Square / Singapore continue to serve segments affected by COVID-19 quarantine requirements

Europe	1Q FY22	1Q FY21	Change
AOR	69.9%	29.4%	▲ 40.5 pp
ADR	S$264.6	S$184.6	▲ 43.3%
RevPAR	S$184.8	S$54.3	▲ 240.3%

- Robust recovery across most of the region in the second half of 2021 especially the Malmaison and Hotel du Vin portfolio, but the surge in infections of the Omnicron variant in December resulted in substantial slowdown across the UK
- With higher vaccination levels, governments are starting to lift certain restrictions such as pre-arrival testing, which should give a boost to the travel and hospitality industries in the mid-term

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

Gradual recovery expected for Thailand residential market

Leverage digitalisation and data analytics to enhance customer experience

- Two projects launched with total value of **~S$90 million** bolstered sales performance during the quarter
  - 63 active projects as at 31 December 2021
- FPT continues to focus on high demand areas and high growth home buyer segments, especially the middle-to-high income groups; new developments include **Cityhome and Single Detached House projects**
- Leverage data analytics via digitalisation and technology solutions to support further growth and **successfully deployed smart application “Home+”** to enhance engagement with residential customers
- Subdued macro conditions led to a drop in new launches and settlements but prospect for recovery is positive, due to more balanced supply and demand as well as the easing of housing loan regulations

Residential Portfolio Activity in 1Q FY22

545	Units settled
1,252	Units sold
S$0.1 b	Unrecognised revenue

Macro Drivers and Industry Trends

- Thai economy continues to recover on the back of domestic spending and tourism. GDP growth for 2021 and 2022 projected at 0.9% and 3.4% respectively[1]
- Policy rate maintained at 0.5% to preserve accommodative financial conditions and support economic growth[1]
- Downtrend in house price index for all house types in 2021 due to the emergence of the Omicron variant, which hindered a recovery in purchasing power[2]

Golden Neo Ladprao - Kaset Nawamin, Bangkok, Thailand

1. Bank of Thailand, Monetary Policy Committee, Dec 2021 (https://www.bot.or.th/Thai/MonetaryPolicy/MonetPolicyComittee/MPR/Pages/default.aspx). 2. Real Estate Information Center (REIC), Aug 2021. (https://www.reic.or.th/News/RealEstate/454628)

Diversified Thailand portfolio provides operational resilience

Strong growth momentum for industrial portfolio and higher occupancy at mature commercial assets

Record high industrial portfolio occupancy

- **Industrial (warehouse and factory) portfolio overall occupancy hit an all-time record high of ~86%**; achieved **net leasing growth of 67,000 sqm** over the first quarter
- Development of new properties on schedule despite operational challenges posed by COVID-19
  - Completed handover of **22,000 sqm NLA** Bangna 2 Logistics Park
  - **Commenced development of two new logistics parks** totalling **110,000 sqm NLA** at Wangnoi 2 Ayutthaya and Bangplee 2 Samutprakarn, with target completion and handover by 4Q FY22

Reconstitution of commercial portfolio with addition of new properties that provide core and flex options for tenants

- Development of 'Silom Edge', a mixed-use ~21,000 sqm NLA commercial property targeted at start-ups, on track with target launch by 4Q FY22
- As at 31 December 2021, **Samyan Mitrtown[1]** office and retail occupancy reached **~82% and ~96%**, respectively, while **91.3% of Triple Y Residence[2]** was sold
- Land lease for Goldenland Building expiring at the end of June 2022; tenants will be progressively vacating property from January to June 2022

Industrial Warehouse Metrics	1Q FY22	1Q FY21	Change
AOR[3]	90.5%	86.4%	▲ 4.1 pp
WALE[4]	3.9 years	4.1 years	▼ 4.4%

Industrial Factory Metrics	1Q FY22	1Q FY21	Change
AOR[3]	78.4%	77.2%	▲ 1.2 pp
WALE[4]	1.6 years	1.9 years	▼ 17.0%

Commercial Office & Retail Metrics[6]	1Q FY22	1Q FY21	Change
AOR[5]	90.2%	91.7%	▼1.5 pp
WALE[4]	1.4 years	1.5 years	▼ 8.6%

Commercial Hospitality Metrics[6]	1Q FY22	1Q FY21	Change
AOR[5]	32.7%	18.1%	▲14.6 pp
ADR[7]	S$94.6	S$94.7	▼ 0.1%
RevPAR[7]	S$31.0	S$17.2	▲ 80.2%

1. Samyan Mitrtown is 49% JV held by FPT. 2. Triple Y Residence is a residential component within Samyan Mitrtown. 3. Actual occupancy; by gross rent. 4. By income. 5. Committed occupancy; by gross rent. 6. By average 3 months. 7. Based on the exchange rates of S$/THB: 0.0408 and S$/THB: 0.0441 for 1Q FY22 and 1Q FY21, respectively.

Integrated Vietnam platform remains resilient

New industrial development project progressing on schedule

Residential

- **Q2 Thao Dien**[1] handed over 94% of residential units as at 31 December 2021; recorded over S$8 million[2] revenue in 1Q FY22

Commercial

- New **Worc@Q2**[1] serviced office tower at Q2 Thao Dien secured 23% occupancy
- Occupancy at **Melinh Point**[1] remains stable at above 95%

Industrial

- Over 90% of infrastructure upgrades at **Binh Duong Industrial Park** development project has been completed
- Construction of 40,000 sqm ready-build-factory ("RBF") phase 1, which is 60% pre-leased, is ~40% completed, and expected to complete by 3Q FY22

Commercial Portfolio Metrics	1Q FY22	1QFY21	Change
AOR[3]	79.7%[5]	92.9%	▼ 13.2 pp
WALE[4]	1.8 years	1.7 years	▲ 5.9%

Macro Drivers and Industry Trends

- Vietnam recorded 2.58% GDP growth in 2021 with 2022 GDP growth expected to reach 6 - 6.5%[6]
- HCMC Grade A and Grade B office rental remained stable in fourth quarter of 2021[7]
- Average asking rents were stable in major industrial cities/provinces in fourth quarter of 2021 despite COVID-19[7]

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

1. In Ho Chi Minh City ("HCMC"). 2. Based on an exchange rate of S$/1,000VND: 0.059513. 3. Committed occupancy; by NLA. 4. By revenue. 5. ~5,000 sqm of NLA was added to the portfolio in March 2021. 6. Express International, 28 December 2021 (https://e.vnexpress.net/news/business/data-speaks/vietnam-finishes-2021-with-2-58-pct-gdp-growth-4409596.html) 7. CBRE, https://www.cbrevietnam.com/en/about/media-centre/cbre-releases-2021-review-and-2022-outlook-highlighting-key-trends-in-hcmc

Stable performance in China supported by robust demand

Residential property market in Shanghai remains resilient

- **Residential portfolio remains in demand**
  - Opus One[1] residential development (359 units) in Shanghai fully sold[2] and on schedule to hand over units by 2Q FY22
  - Handed over 2 retail units, and 160 carpark units at Gemdale Megacity; launched 154 Phase 6 residential units in January and April 2021, fully sold[2] at S$12,783 per sqm
  - First phase of Club Tree[3] residential development, comprising 414 out of total 1,880 units in the core Shanghai Songjiang District, was 97% sold[2] at an average selling price of S$11,521 per sqm. Balance of units to be launched progressively in 2022
  - 201 long-term lease apartments at Gemdale Megacity (Phase 1) in Shanghai achieved a 90% occupancy rate
- **Commercial portfolio continues to register healthy occupancy rates**
  - Suzhou Baitang's retail component[4] recorded a 79% occupancy rate
  - Achieved sales at Chengdu Logistics Hub of 1 office unit, 1 retail unit and 40 carpark lots

Residential Portfolio Activity in 1Q FY22

-	Units settled
402	Units sold
S$0.3 b	Unrecognised revenue[5]

Macro Drivers and Industry Trends

Chengdu office vacancy rate inched downwards by 0.6% to 21.8% in 4Q 2021[6]

Residential sales prices in Shanghai increased 3.3% in 4Q 2021 on the back of higher sales prices for newly launched projects[7]

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

1. The Group holds 8.75% effective interest. 2. Including bookings. 3. The Group holds 15% effective interest. 4. Lettable area of 7,009 sqm. 5. Including the Group's effective interest in an associate and JVs. 6. JLL commercial and logistics Real Estate Market Report, January 2022 (https://app.discover.jll.com/e/es?s=362000045&e=645433&elqTrackId=4d70181e35db4350bd156ff7c767d895&elq=fa4aa268f5eb4891b12d7f441a4818e4&elqaid=54741&elqat=1). 7. CREIS 4Q 2021.

UK business is well-positioned for continued value creation

Steady operating metrics reflect portfolio resilience against headwinds

- **Continued to achieve steady residential sales**
  - Four units sold at Riverside Quarter development project in 1Q FY22
- **Stable portfolio metrics and healthy tenant demand reflect defensive nature of business parks portfolio**
  - New tenant sector - leasing to TV/film production operator at Winnersh Triangle
  - Ongoing AEI - completed development of amenity building for Baynes Bakery at Hillington
- **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
- **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 - commenced new industrial development at Winnersh Triangle and ongoing construction of ~12,000 sqm industrial development at Hillington expected to be completed by 2Q FY22

Portfolio Metrics	1Q FY22	1Q FY21	Change
AOR[1]	90.9%	89.7%	▲ 1.2 pp
WALE[2]	5.9 years	5.9 years	-

Macro Drivers and Industry Trends

Bank of England increased interest rates by 15 bps to 25 bps in December 2021 over concerns of inflation[3]

UK office vacancy rates remained stable but expected to increase due to ongoing pandemic[3]

Office and industrial yields contract[4]
Comparing December 2021 with September 2021

Winnersh Park, Reading, UK

1. Actual occupancy; by NLA. 2. By income. 3. Capital Economics, 17 January 2022. 4. Knight Frank, 7 December 2021 (Investment Yield Guide - November 2021 | Knight Frank Research)

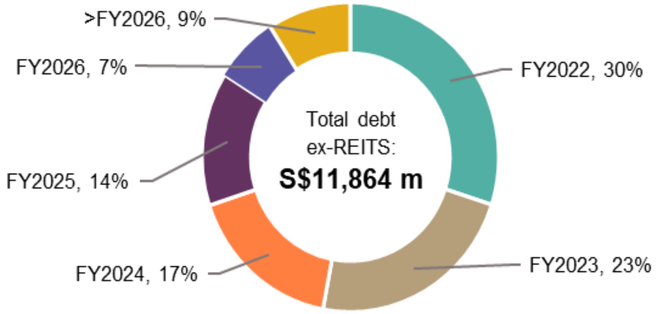
Healthy balance sheet

Continued focus on proactive capital management

- **Well positioned to repay or refinance debt** due in FY2022
- **Continuing efforts to extend debt maturities** with focus on green and/or sustainable financing
- **Optimising capital productivity** through REIT platforms[1] and capital partnerships

Key Financials	As at 31 Dec 21	As at 30 Sep 21	Change
Net debt	S$14,009.7 m	S$13,503.7 m	▲ 3.7%
Net debt / Total equity[2]	76.2%	73.7%	▲ 2.5 pp
Net debt / Property assets[3]	40.7%	39.7%	▲ 1.0 pp

Optimised debt maturities profile



Pre-sold revenue[4]
S$2.2 billion
across Singapore, Australia, China and Thailand

Cash and deposits
S$3.3 billion
as at 31 Dec 2021

Net debt-to-equity ratio
76.2%
as at 31 Dec 2021

Net interest cover[5]
3 times
as at 31 Dec 2021

1. Refers to the Group's REITs and Stapled Trust 2. Includes non-controlling interests and perpetual securities. 3. 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. 4. Includes the Group's effective interest of JOs, JVs, PDAs and associates. 5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

Outlook for FY22

Navigating through pandemic headwinds and macroeconomics uncertainties towards sustainable recovery

- **Singapore**
  - Targeting to complete development of Riviere by 1H FY23 and Parc Greenwich EC by 1H FY24
  - Planning in progress for the proposed redevelopment of Bedok Point into a residential development with commercial units on the ground floor
  - Knee-jerk reaction and some easing of residential transactions expected with latest property cooling measures imposed from 16 December 2021

- **Australia**
  - Secured a ~2,520,000 sqm site in New Beith, QLD, which is expected to yield ~2,150 lots, with contract completion expected in October 2022
  - Maintain on-schedule delivery of residential, build-to-rent and retail development projects despite pandemic-related operational challenges
  - Continue active management of upcoming residential sales and settlements amid rising interest rate environment
  - Continue efforts to lease office assets and stabilise retail assets although office and retail portfolio metrics remain under short-term pressure due to the recent wave of Omicron infections and COVID-19 related restrictions

- **Industrial & logistics**
  - Current developments progressing on schedule with 14 development projects in Australia and Europe totalling ~460,000 sqm and S$1.0 billion GDV scheduled for completion in FY22 and FY23

- **Hospitality**
  - Managing productivity, operational efficiency and executing recovery plans amid ongoing pandemic impact to position for eventual recovery
  - Further expansion in North Asia with five property openings over the course of 2022
  - Preparing for entry into Cambodia; signed three management contracts in 1Q FY22 for properties in Cambodia, with first property opening in Phnom Penh in 3Q FY22

Outlook for FY22 (cont'd)

Navigating through pandemic headwinds and macroeconomics uncertainties towards sustainable recovery

- **Thailand**
  - Maintain on-schedule delivery of residential, commercial and industrial development projects despite pandemic-related operational challenges
  - Preparations underway for 4Q FY22 launch of Silom Edge, a mixed-use commercial property targeted at start-ups
  - Dynamic management of residential launch and sales plans amid ongoing impact from Omicron variant and inflation risks

- **Vietnam**
  - Completing infrastructure upgrades for Binh Duong Industrial Park development project, with concurrent construction and pre-leasing of ready-build factory phase 1 underway
  - Ramping up occupancy of Worc@Q2 office building

- **China**
  - Fully-sold 359-units Opus One residential development in Shanghai on schedule to hand over by 2Q FY22
  - Launched 414 units and sold 402 units[1] of the Club Tree residential development in the core Shanghai Songjiang District in 1Q FY22. Balance of 1,466 units expected to be launched progressively in 2022

- **UK**
  - Ongoing asset enhancement initiatives and efforts to expand tenant base to support stable operating metrics of business parks portfolio
  - Commenced new industrial development at Winnersh Triangle and on-schedule progress towards 2Q FY22 completion of industrial development at Hillington as part of efforts to unlock embedded development value in UK business parks portfolio
  - Construction of The Rowe, a ~15,000 sqm office development project in Central London, expected to complete by 4Q FY22

1. Including bookings.

Inspiring experiences, creating places for good.