



Am Bühlfeld, Herbrechtingen, Germany

Financial results presentation

for the first quarter ended 31 December 2019

7 February 2020

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Glossary

Fraser's Property entities

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

Additional notes

In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black).

Other acronyms

APBFE : Attributable profit before fair value change and exceptional items
 ADR : Average daily rate
 AOR : Average occupancy rate
 AUM : Assets under management
 DPU : Distribution per unit
 FY : Financial year
 GDV : Gross development value
 GFA : Gross floor area
 JV : Joint venture
 NAV : Net asset value
 NLA : Net lettable area
 NPI : Net property income
 PBIT : Profit before interest and taxation
 PGIM ARF : PGIM Real Estate AsiaRetail Fund
 PSM : Per square metre
 REIT : Real estate investment trust
 RevPAR : Revenue per available room
 SBU : Strategic business unit
 SGX-ST : Singapore Exchange Securities Trading Limited
 sqm : Square metres
 WALE : Weighted average lease expiry
 Y-o-Y : Year-on-year



Maxis Park, Bracknell, United Kingdom

- ◆ **Key highlights**

- ◆ **Business unit updates**
 - > Singapore
 - > Australia
 - > Industrial & Logistics
 - > Hospitality
 - > Thailand & Vietnam
 - > Others

- ◆ **Results & financials**

Key highlights

Increased earnings and maintained sound financial position

Benefitted from maiden contributions from PGIM ARF, boosted by higher development income from China and Thailand

Revenue

S\$1,178.7 m

▲ 8.8%



PBIT

S\$461.2 m

▲ 24.4%



APBFE

S\$142.2 m

▲ 1.4%



Attributable profit

S\$159.4 m

▲ 9.5%



Pre-sold revenue

S\$1.3 b

across Singapore, Australia, and China



Cash and deposits

S\$3.8 b

as at 31 Dec 19



Net debt-to-equity ratio

92.2%

as at 31 Dec 19

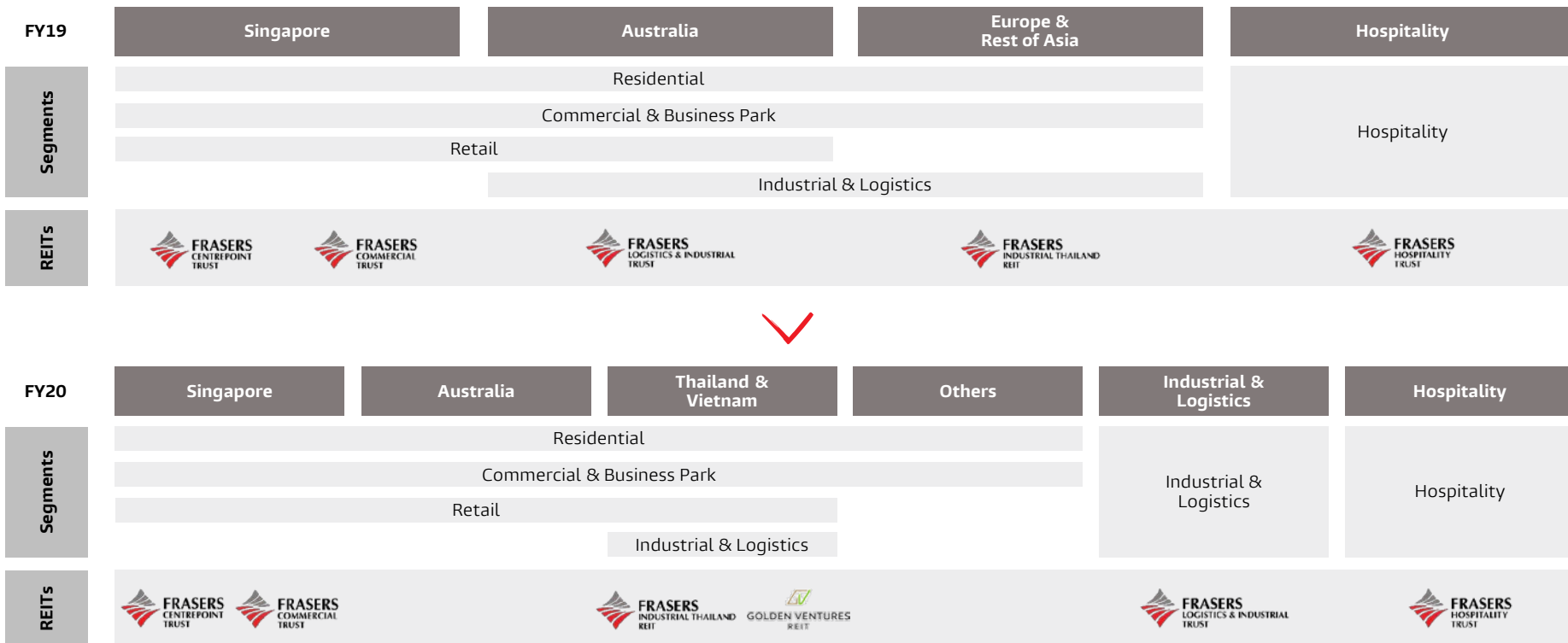


Net interest cover

4 times

as at 31 Dec 19

Evolving Group business segments





Business unit highlights

Singapore

Strengthened Singapore retail portfolio for next phase of growth

Greater focus for growth



The Centrepoint, Singapore



\$S\$8.6 b

Assets under management¹



\$S\$4.5 b

Non-REIT portfolio



14

Properties under management



7

Non-REIT properties

- ◆ Formed a retail-focused business unit from 15 Oct 19
- ◆ 89.5% AOR² with transient vacancy for tenant re-balancing
- ◆ Positive rental reversions of 2.8% on average

Portfolio Metrics ³	1Q FY20	1Q FY19	Change
AOR ²	89.5%	96.1%	▼ 6.6 pp
Average rental reversion ⁴	2.8%	6.0%	▼ 3.2 pp
Leases due to expire	19.7% ⁵	17.8% ⁵	▲ 1.9 pp

1. Comprises property assets in Singapore in which the Group has an interest, including assets held by REITs (excluding Eastpoint Mall) and PGIM ARF's Singapore retail portfolio. The PGIM ARF assets values are recorded as at 31 Dec 2019. 2. As a percentage of NLA. 3. Reflects portfolio metrics of assets under management, excluding Valley Point, Robertson Walk and assets held by PGIM ARF. 4. Calculated based on average rent over new lease period against average rent over previous lease period. Excludes leases on spaces with extended void periods of >18 months. 5. Leases due to expire over the remainder of FY.

Steady performance from Singapore commercial properties

Improving operational performance



Frasers Tower, Singapore



\$S\$4.6 b

Assets under management¹



\$S\$3.3 b

Non-REIT portfolio



8

Properties under management



6

Non-REIT properties

- ◆ **Commencement of new lease**
 - Microsoft officially moved into Frasers Tower in November 2019
- ◆ **Completion of asset enhancement works**
 - Newly revamped Cross Street Exchange² retail podium commenced business operation in phases from November 2019
- ◆ **AOR³ increased** by 1.7 pp Y-o-Y
- ◆ **Positive rental reversions** of 5.8% on average

Portfolio Metrics ⁴	1Q FY20	1Q FY19 ⁵	Change
AOR ³	78.8%	77.1%	▲ 1.7 pp
Average rental reversion ⁶	5.8%	-2.7%	▲ 8.5 pp
Leases due to expire	7.9% ⁷	9.0% ⁷	▲ 1.1 pp

1. Comprises property assets in Singapore in which the Group has an interest, including assets held by its REITs and PGIM ARF's Singapore commercial portfolio. 2. 18, 20 and 22 Cross Street were renamed "Cross Street Exchange" on 1 Jan 2020
 3. As a percentage of NLA. 4. Reflects portfolio metrics of assets under management, excluding assets held by PGIM ARF. 5. Restated to include Valley Point and Robertson Walk. 6. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 7. Leases due to expire over the remainder of the FY.

Delivering quality residential developments in Singapore



Artist's impression of Rivière, Singapore

Rivière

- Situated in a prime waterfront location along the iconic Singapore River
- 455 exclusive residential apartments as well as 82¹ serviced apartments
- Fully integrated with three conservation warehouses

- ◆ **Won various property awards** for completed and uncompleted developments
 - FIABCI Singapore Awards
 - PropertyGuru Asia Property Awards
- ◆ **Sold 24 residential units^{2,3}** in 1Q FY20
- ◆ **Seaside Residences on schedule for completion** in 2H 2020
- ◆ **High pre-sale rates for Seaside Residences** at close to 92%^{2,3} sold
- ◆ **S\$0.2 billion of unrecognised revenue**

FCT's DPU up 1.3% year-on-year to 3.06¢

Achieved positive rental reversion of 5.0% for leases renewed in 1Q FY20



 **S\$3.6 b**
Portfolio value¹

 **7**
Properties²

- ◆ **Gross revenue** of S\$49.8 million, up **1.0% Y-o-Y**
- ◆ **NPI** of S\$36.3 million, up **2.6% Y-o-Y**
- ◆ **97.3% portfolio occupancy** as at 31 Dec 2019, up **1.1%-point Y-o-Y**
- ◆ **1Q FY20 portfolio average rental reversion** at **+5.0%**

Financial Highlights	1Q FY20	1Q FY19	Change
Gross revenue	S\$49.8 m	S\$49.3 m	▲ 1.0%
NPI	S\$36.3 m	S\$35.4 m	▲ 2.6%
Distribution to unitholders	S\$34.2 m	S\$28.0 m	▲ 22.1%
DPU	3.06¢	3.02¢	▲ 1.3%

FCOT's 1Q FY20 distributable income increased 2.1%

Benefitted from Farnborough Business Park and capital returns¹



Alexandra Technopark, Singapore

S\$2.3 b
Portfolio value²

6
Properties

- ◆ **NPI increased 26.5% Y-o-Y** mainly due to:
 - Higher rental income for Cross Street Exchange³, Alexandra Technopark, Central Park and 357 Collins Street
 - Lower utilities expenses for Alexandra Technopark
- ◆ **DPU of 2.40 cents unchanged** as compared to 1Q FY19
- ◆ Average portfolio committed **occupancy rate rose to 95.2%**
- ◆ **Gearing remains healthy** at 29.0%
- ◆ Announced **proposed merger⁴ with FLT** on 2 December 2019, which is expected to create a **top-10 SREIT by market capitalisation**

Financial Highlights	1Q FY20	1Q FY19	Change
Gross revenue	S\$37.8 m	S\$31.5 m	▲ 20.0%
NPI	S\$26.7 m	S\$21.1 m	▲ 26.5%
Distribution to unitholders	S\$22.0 m	S\$21.6 m	▲ 1.9%
DPU	2.40¢	2.40¢	-

1. For 1Q FY20, distribution from capital returns includes an aggregate of S\$5.8 million relating to: (i) a portion of the net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015; and (ii) a portion of the net gain from the disposal of 55 Market Street in August 2018, both of which are classified as capital available for distribution from tax perspective. For more details, refer to FCOT's 1Q FY20 Financial Statements announcement, the Circular to Unitholders dated 3 Jun 15 (for the disposal of the Hotel development rights at China Square Central) and the announcement dated 10 Jul 18 (for the divestment of 55 Market Street). 2. As at 31 Dec 19. 3. 18, 20 and 22 Cross Street were renamed "Cross Street Exchange" on 1 Jan 20. 4. Subject to regulatory as well as FCOT and FLT unitholders' approvals.

Recurring income supported Singapore PBIT

Further boosted by strong performance of retail portfolio



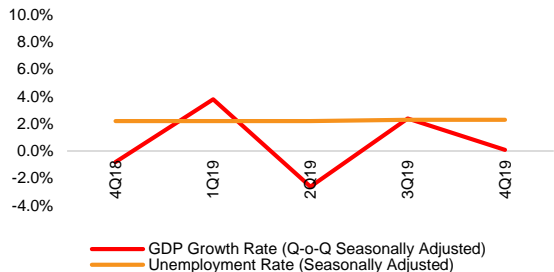
◆ Recurring income boosted by contributions from PGIM ARF

Segment	1Q FY20	1Q FY19	Change
Residential	S\$15.3 m	S\$15.1 m	▲ 1.3%
Retail	S\$87.3 m	S\$54.2 m	▲ 61.1%
- Non-REIT	S\$35.8 m	S\$16.4 m	
- REIT	S\$46.1 m	S\$32.3 m	
- Fee income	S\$5.4 m	S\$5.5 m	
Commercial	S\$32.5 m	S\$35.0 m	▼ 7.1%
- Non-REIT	S\$11.1 m	S\$13.5 m	
- REIT	S\$17.8 m	S\$17.9 m	
- Fee income	S\$3.6 m	S\$3.6 m	
Corporate & others	(S\$1.0 m)	(S\$2.7 m)	▼ 63.0%
Total	S\$134.1 m	S\$101.6 m	▲ 32.0%

- ◆ **Residential:** Lower level of progressive profit recognition due to absence of profit from North Park Residences and partially offset by higher contributions from Seaside Residences and commencement of profit recognition of Rivière.
- ◆ **Retail:** Maiden contributions from PGIM ARF.
- ◆ **Commercial:** Lower contribution from Frasers Tower following dilution of its interest to a joint venture.
- ◆ **REITs:** Boosted by share of results from PGIM ARF and Waterway Point.

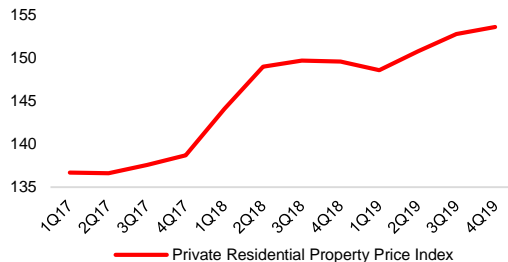
Operating environment in Singapore

GDP grew 0.7% in 2019 (advance estimate) with unemployment rate of 2.3% in 4Q19



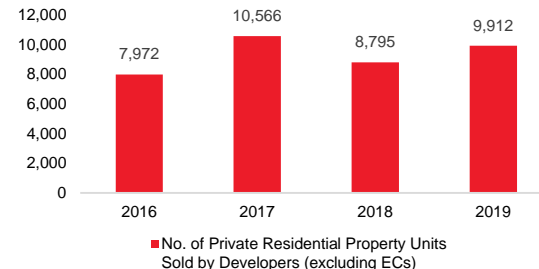
Sources: MTI, 2 Jan 20, "Singapore's GDP Grew by 0.8 Per Cent in the Fourth Quarter of 2019"; MOM, 30 Jan 20, "Labour Market Advance Release 2019"

Residential price increased by 0.5% in 4Q19



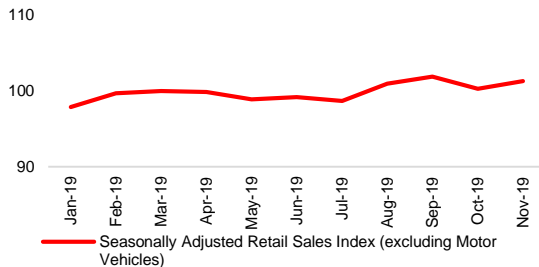
Source: URA, 23 Jan 20, "Release of 4th Quarter 2019 real estate statistics"

Sales volume for 2019 was 13% higher than 2018



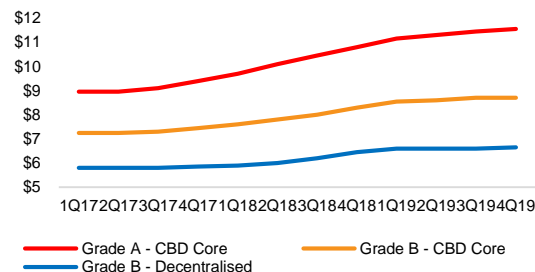
Source: URA, 23 Jan 20, "Release of 4th Quarter 2019 real estate statistics"

Retail sales in November 2019 decreased 0.6% Y-o-Y



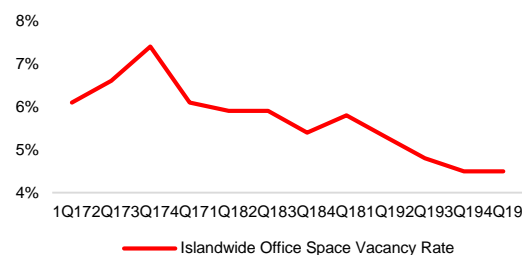
Source: Department of Statistics Singapore, Nov 2019, "Retail Sales Index | Food & Beverage Services Index"

Office rental rate uptrend continues but expected to stabilise



Source: CBRE, Singapore Market View, Q4 2019

4Q19 office vacancy rate remained flat over 3Q19



Source: CBRE, Singapore Market View, Q4 2019

Business unit highlights

Australia

High level of planned residential activity in Australia

Secured contracts underpin outlook for FY20



First settlements achieved at The Grove¹

- Land project in Victoria (“VIC”)
- Acquired in FY19
- First settlements commenced in October 2019
- 155 settlements in 1Q FY20 for a total value of S\$39.6 million²

290 units

sold in 1Q FY20³

382 units

settled in 1Q FY20³

~1,950 units

planned for settlement in FY20³ with 76% secured as at 31 Dec 19

S\$0.9 billion

unrecognised revenue as at 31 Dec 19^{4,5}

217 units

units released for sale in 1Q FY20³

~1,750 units

planned for release in FY20³

◆ Land bank acquired

- Keperra, Queensland (“QLD”) which was conditionally acquired in FY19 is now unconditional and settlement occurred in 1Q FY20 (471-unit housing and medium density project with a gross development value (“GDV”) of S\$242⁴ million)

Focus on delivery of key retail assets in Australia



Completion of Burwood Brickworks

- Opened on 6 Dec 19
- 12,956 sqm
- GDV of S\$115.9 million¹
- 92.4% occupancy²

- ◆ **Two new neighbourhood retail assets delivered** in 1Q FY20 totalling 13,348 sqm
- ◆ Burwood Brickworks shopping centre with GDV of S\$115.9 million¹ to be retained on balance sheet pending stabilisation
- ◆ Shell Cove Retail, Stage 3 sold to third party for GDV of S\$4.7 million¹
- ◆ **Developing a further two retail assets** totalling 34,761 sqm with GDV of S\$257.4 million¹

Maintained robust Australia investment portfolio metrics

96.2%^{1,2} portfolio occupancy



Rhodes Corporate Park, Sydney, Australia

	\$S\$1.6 b		\$S\$0.7 b
	Assets under management ^{3,4,5}		Non-REIT portfolio ^{3,4}
	11		8
	Properties under management		Non-REIT properties

- ◆ **Solid tenant profile⁶**
 - > 31% multinational companies
 - > 12% ASX⁷-listed entities
 - > 28% government-linked entities

Office Portfolio Metrics ²	1Q FY20	1Q FY19	Change
AOR ¹	97.3%	97.2%	▲ 0.1 pp
Average rental reversion ^{8,9}	0.0%	-2.7%	▲ 2.7 pp
WALE ^{6,10}	4.7 years	5.6 years	▼ 16.0%

Retail Portfolio Metrics ²	1Q FY20	1Q FY19	Change
AOR ^{1,12}	92.5%	95.7%	▼ 3.2 pp
Average rental reversion ^{8,11}	-16.7%	-37.9%	▼ 21.2 pp
WALE ^{6,10,12}	9.7 years	7 years	▲ 38.6%

1. By NLA. 2. Reflects portfolio metrics of assets under management, excluding assets held by FCOT. 3. Includes properties under development as at 31 Dec 19. 4. Based on exchange rate S\$/A\$: 0.9443 as at 31 Dec 19. 5. Comprises property assets in Australia in which the Group has an interest, including assets held by FCOT. 6. By income. 7. Australian Securities Exchange. 8. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 9. No renewals or new office leases in 1Q FY20 or 4Q FY19. 10. Weighted average lease expiry. 11. Negative rental reversions from new tenants at Cooperoo Square in FY20. 12. During 1Q FY20 Burwood Brickworks completed and is being held on balance sheet by FPA and Central Park retail was sold externally.

Australia registered PBIT of S\$37 million



◆ Lower contribution from residential development

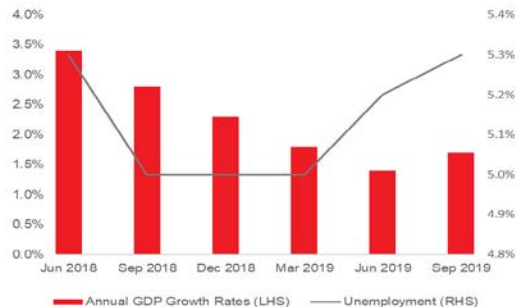
Segment	1Q FY20	1Q FY19 ¹	Change
Residential development	S\$33.7 m	S\$87.1 m	▼ 61.3%
Commercial & retail development	(S\$3.8 m)	(S\$2.9 m)	▲ 31.0%
Investment properties	S\$7.1 m	S\$7.2 m	▼ 1.4%
Corporate & others	S\$0.3 m	-	N/M
Total	S\$37.3 m	S\$91.4 m	▼ 59.2%

- ◆ **Residential:** 382 residential units settled in 1Q FY20, with revenue largely from project completions at Central Park in New South Wales (“NSW”). This was lower than the 580 residential units settled in 1Q FY19 on the back of revenue generated from project completions at Discovery Point (NSW) and Central Park (NSW).
- ◆ **Commercial & retail development:** Higher overheads in 1Q FY20 due to segmental reclassifications.
- ◆ **Investment properties:** Stable earnings from investment properties.

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

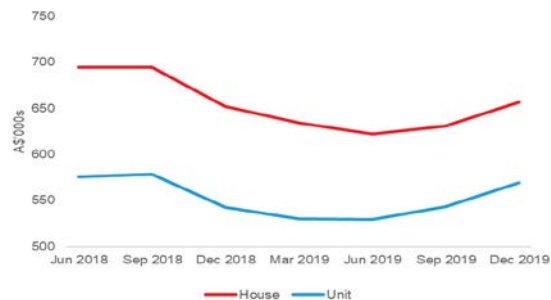
Operating environment in Australia

Slow down in GDP growth



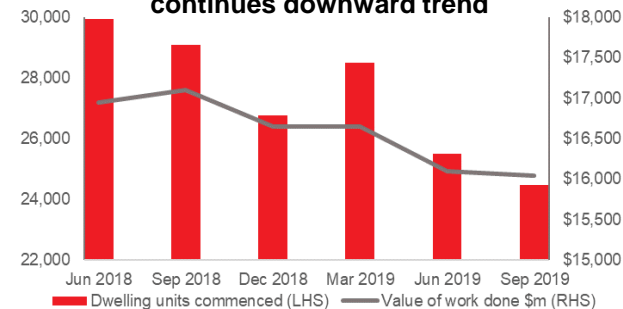
Source: Unemployment (ABS, October 2019). GDP (ABS, December 2019)

House and unit prices stabilising in Sydney and Melbourne in particular



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

New residential building activity continues downward trend



Source: Building activity Australia (ABS, January 2020)

Office vacancy rates remain below long term averages

Office	Rent Growth	Vacancy
Melbourne CBD	8.25%	3.3%
Sydney CBD	0.44%	3.7%

Source: Property Council of Australia, July 2019, JLL REIS data Q3-2019

Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	5.00	6.13	4.75 - 6.50
Sydney	4.75	5.75	5.50 - 6.50
South East Queensland	4.88	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q4 2019



Business unit highlights

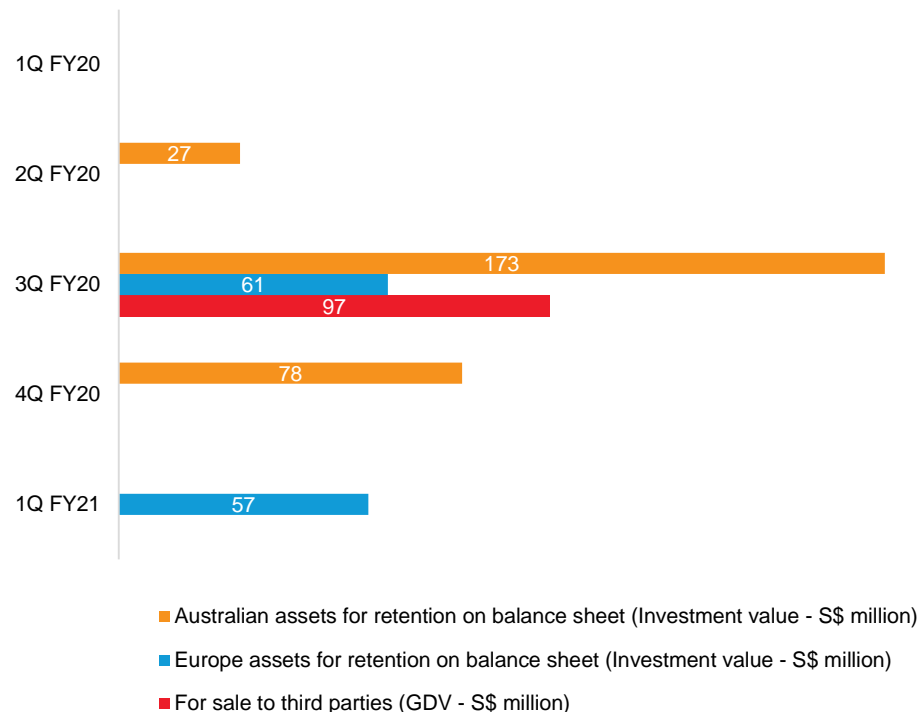
Industrial & Logistics

Solid industrial & logistics development forward workload

Driven by demand from high quality tenants

- ◆ **Developing 11 new assets (nine Australia and two Germany)** marked for completion over the next 12 months totalling 277,620 sqm
- ◆ **Industrial land bank additions** during the quarter include securing ~6 ha across two industrial sites in Western Sydney, Australia and ~4 ha at one industrial site in Ulm, Bavaria region, Germany

10 new assets to be delivered over FY20 and a further asset in 1Q FY21



Achieved 100% FPI Australia occupancy rate¹



◆ Solid tenant profile⁵

- > 59% multinational companies
- > 14% ASX-listed entities
- > 1% government-linked entities

- ◆ Leased the remaining 9,500 sqm of vacant space at 90 Paltridge Road, Perth Airport (owned by FLT) to Amazon, bringing the Australian portfolio to 100% leased

Portfolio Metrics ⁶	1QFY20	1QFY19	Change
AOR ¹	100%	99.5%	▲ 0.5 pp
Average rental reversion ⁷	-4.2%	-3.9%	▲ 0.3 pp
WALE ⁵	6.1 years	7.0 years	▼ 12.9%

1. By NLA. 2. Includes properties under development as at 31 Dec 19. 3. Based on exchange rate S\$/A\$: 0.9443 as at 31 Dec 19. 4. Comprises property assets in Australia in which the Group has an interest, including assets held by FLT.
5. By income. 6. Reflects portfolio metrics of assets under management. 7. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months

Completed industrial & logistics transactions in Europe

Acquired platform and assets with favourable metrics



Mandeveld 12, Meppel, the Netherlands



S\$2.3 b

Assets under management^{1,2}



S\$0.8 b

Non-REIT portfolio²



53

Properties under management



22

Non-REIT properties

- ◆ Completed share sale of Bielefeld B&S (S\$33 million) and Berlin Hermes (S\$59 million) to FLT
- ◆ Share purchase of logistics asset in Frankenthal, Germany (20,300 sqm) upon development completion and handover to tenant BASF for a 10-year lease term
- ◆ Realised strong leasing activity totalling 123,300 sqm of renewals and new leases across nine assets based in Germany, Austria and the Netherlands.

Portfolio Metrics	1QFY20	1QFY19	Change
AOR ³	99.2%	97.4%	▲ 1.8 pp
Average rental reversion ⁴	-0.9%	0.0%	▼ 0.9 pp
WALE ³	6.9 years	7.3 years	▼ 5.5%

1. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest. 2. Based on exchange rate S\$/€ 1.5035 as at 31 Dec 19. 3. By NLA. 4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.

FLT's distributable income increased 12.9% y-o-y

Reports DPU¹ of 1.74 Singapore cents



Industriepark 1, Mamming, Germany

A\$3.6 b
Portfolio value²

93
Properties³

- ◆ Four leases signed, including **new lease to Amazon in Perth Airport**, bringing **portfolio occupancy to 100%**
- ◆ Completed **acquisition of two properties in Germany** bringing total portfolio size to **93 properties worth A\$3.6 billion**
- ◆ Announced **proposed merger⁶ with FCOT** on 2 December 2019, which is expected to create a **top-10 SREIT by market capitalisation**

Financial Highlights	1QFY20	1QFY19	Change
Revenue	A\$64.4 m	A\$59.5 m	▲ 8.2%
Adjustable NPI ⁴	A\$52.9 m	A\$48.9 m	▲ 8.1%
Distributable income	A\$41.4 m	A\$36.7 m	▲ 12.9%
DPU	A1.83¢	A1.81¢	▲ 1.1%
DPU	S1.74¢	S1.78¢	▼ 2.2% ⁵

1. FLT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September. 2. Excludes recognition of right-of-use assets upon the adoption of *FRS 116: Leases* with effect from 1 October 2019. 3. Excludes 610 Heatherton Road, Clayton South, Victoria, Australia. 4. 1QFY20 Adjusted net property income ("**Adjusted NPI**") comprises the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 1QFY19 Adjusted NPI comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases. 5. Lower hedged exchange rate of A\$1.00: S\$0.9502 (1QFY19: A\$1.00: S\$0.982) due mainly to the lower A\$:S\$ and €S\$ exchange rates. 6. Subject to regulatory as well as FLT and FCOT unitholders' approvals.

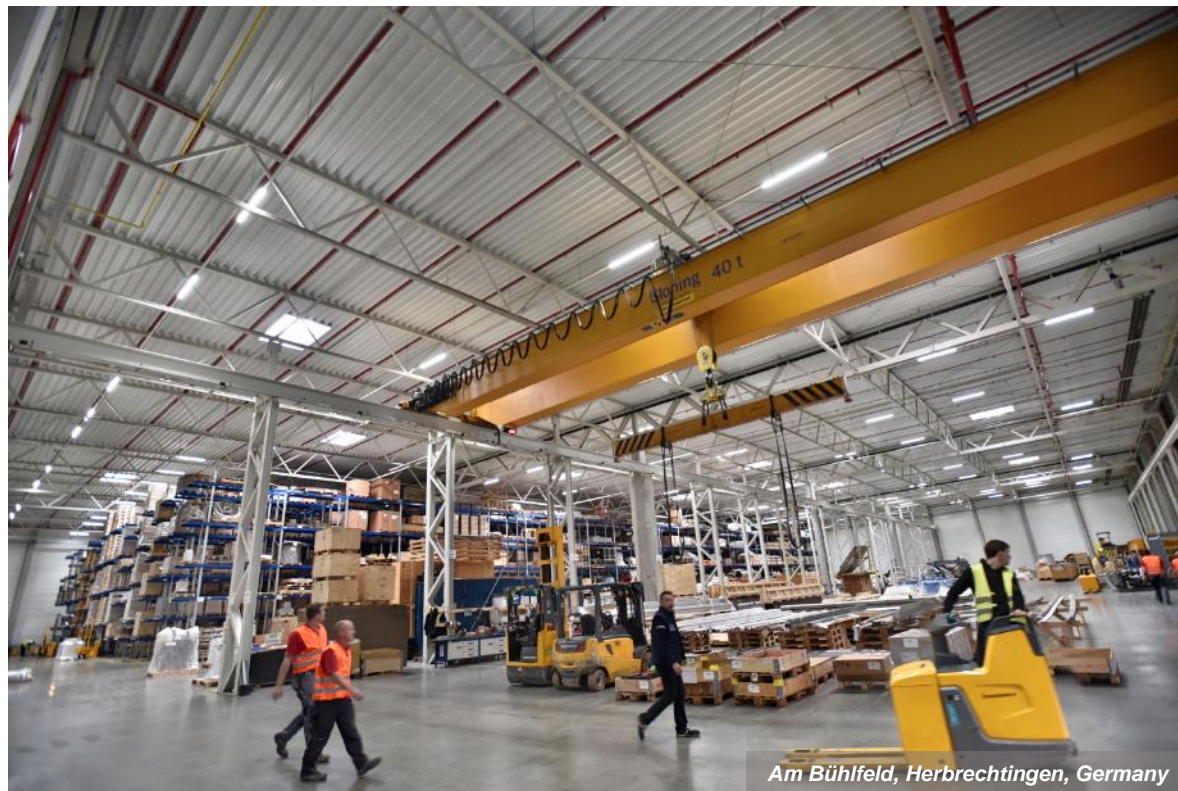
FPI's earnings increased by 14.9%

Supported by the strong performance of non-REIT portfolio

- ◆ **Higher contributions from Australia** on the back of development profits from a built-to-suit project as well as from an enlarged REIT property portfolio

Segment	1Q FY20	1Q FY19	Change
Non-REIT	S\$20.3 m	S\$12.1 m	▲ 67.8%
REIT	S\$45.5 m	S\$42.2 m	▲ 7.8%
Fee income & others	S\$1.5 m	S\$4.3 m	▼ 65.1%
Total	S\$67.3 m	S\$58.6 m	▲ 14.9%

- ◆ **Non-REIT:** Higher contributions from Australia on recognition of development profits from a built-to-suit project.
- ◆ **REIT:** Enlarged property portfolio gave rise to higher profits.





Business unit highlights

Hospitality

Actively managed hospitality investment portfolio

Scalable operations



Fraser Residence Orchard, Singapore



S\$5.1b

Assets under management¹



55

Owned properties



S\$2.9 b

Non-REIT portfolio²



40

Non-REIT properties

- ◆ **Well-established presence** in more than 70 cities in over 20 countries
- ◆ **~18,000 serviced apartments and hotel rooms** including both owned and managed properties
 - > One new opening³ in December 2019 in Edinburgh, UK
- ◆ **~3,500 units** in the pipeline
- ◆ **Optimising revenue** through the deployment of revenue management tools
- ◆ **Launched new technologies** to enhance productivity and customer experience

Maintained stable hospitality portfolio metrics¹

North Asia ²	1Q FY20	1Q FY19	Change
AOR	69.0%	88.8%	▼ 19.8 pp
ADR	S\$129.9	S\$169.4	▼ 23.3%
RevPAR	S\$89.7	S\$150.4	▼ 40.4%

Asia Pacific ex North Asia ³	1Q FY20	1Q FY19	Change
AOR	86.0%	83.9%	▲ 2.1 pp
ADR	S\$211.0	S\$208.4	▲ 1.2%
RevPAR	S\$181.5	S\$174.9	▲ 3.8%

Europe ⁴	1Q FY20	1Q FY19	Change
AOR	85.0%	85.4%	▼ 0.4 pp
ADR	S\$206.2	S\$204.9	▲ 0.6%
RevPAR	S\$175.2	S\$175.0	▲ 0.1%

- ◆ Overall RevPAR is lower than 1Q FY19 largely due to Fraser Suites Dalian as Oct to Dec was the low season. ADR was also affected due to a larger portion of long stays tenancies
- ◆ **Improvement in Australia properties** compared to last 1Q FY19 , largely from **higher occupancies**, though rates remain under pressure
- ◆ **RevPAR improved marginally** compared to 1Q FY19, due to better performance in Germany properties while UK properties were under pressure due to uncertainties surrounding Brexit and the general election

FHT achieved 6.1% increase in DPS¹ for 1Q FY20

Growth attributed to better performance across the entire portfolio



InterContinental Singapore

 **S\$2.3 b**
Portfolio value

 **15**

Quality properties offering prime exposure in Asia, Australia and Europe

- ◆ Following the growth in gross revenue and NPI in 4Q FY19, FHT **continued the positive momentum in 1Q FY20**
- ◆ **Better performance** underpinned by the Singapore, UK and Germany portfolios, while the Australia portfolio reported **improved profit**
- ◆ FHT's Japan and Malaysia portfolios also **continued their recovery from a low base**
- ◆ **35.5% gearing** as at 31 Dec 19

Financial Highlights	1Q FY20	1Q FY19	Change
Gross Revenue	S\$42.4 m	S\$40.6 m	▲ 4.3%
NPI	S\$33.2 m	S\$31.1 m	▲ 6.8%
Distribution to stapled securityholders	S\$25.5 m	S\$23.7 m	▲ 7.4%
DPS	1.3301¢	1.2542¢	▲ 6.1%

1. Distribution per stapled security.

Healthy hospitality PBIT

Improved operating performance



- ◆ **Maiden first quarter contributions** from Capri China Square and Fraser Suites Hamburg

Segment	1Q FY20	1Q FY19	Change
Non-REIT	S\$21.8 m	S\$17.8 m	▲ 22.5%
REIT	S\$23.8 m	S\$21.8 m	▲ 9.2%
Fee income	S\$0.8 m	S\$1.8 m	▼ 55.6%
Corporate & others	(S\$2.7 m)	(S\$1.6 m)	▲ 68.8%
Total	S\$43.7 m	S\$39.8 m	▲ 9.8%

- ◆ **Non-REIT:** Maiden first quarter contributions from Capri China Square and Fraser Suites Hamburg, which commenced operations in May 2019.
- ◆ **REIT:** Improved performance due to higher RevPAR on the back of higher occupancies.

Business unit highlights

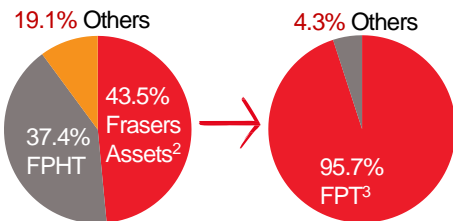
Thailand & Vietnam

Strong performance by integrated Thailand portfolio

FPT as a Fully Integrated Real Estate Platform

Successful VTO for GOLDENLAND

FPT's shareholders¹ Gold's shareholders¹



- ◆ FPT was named “**The Country Winner**” in the “Best Developer Industrial/Warehouse Sector” category at the 2019 **Euromoney Real Estate Awards** for Thailand
- ◆ FPT’s THB 5 billion 2.5% per annum debenture issuance in January 2020 was more than 2x subscribed
- ◆ FPT recorded **higher revenue and net profit after tax** in FY19⁶
 - > Achieved recurring revenue⁷ growth of 47.9% and non-recurring revenue growth of 58.2%

Establishing an Integrated Real Estate Platform

- GOLD obtained approval from shareholders at an extraordinary general meeting⁴ in November 2019 to delist from the SET⁵
- Acquisition of GOLD immediately scales up FPT’s portfolio and establishes FPT as an integrated real estate platform

FPT Financial Highlights^{6,8}

	FY19	FY18	Change
Revenue	S\$969.5 m	S\$621.3 m	▲ 56.0%
Net profit after tax	S\$156.8 m	S\$96.5 m	▲ 62.5%
Total Assets	S\$4,158 m	S\$3,719 m	▲ 11.8%
Return on equity	9.0%	5.5%	▲ 3.5 pp

1. As at 31 Dec 2019. 2. Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd. 3. Frasers Property’s deemed interest in FPT was 80.9% as at 31 Dec 2019 4. As announced by GOLD. 5. The Stock Exchange of Thailand.

6. Based on information in FPT’s FY19 financial statements. Financial statistics are for the period between 1 Oct 18 and 30 Sep 19. 7. Excludes gain on sale of investment properties and subsidiary. 8. Based on an exchange rate of S\$/THB : 0.045 as at 30 Sep 19

Attained strong business growth across broadened multi-segments



Continued Expansion across Multiple Asset Classes

- Completion of Samyan Mitrtown was accompanied by the launch of “Mitr” Mobile Application, which aims to improve the quality of products and services.
- Expedited the development of semi-detached house projects under “Neo Home” to establish a new market as a substitute to urban detached houses, which have experienced continued increased prices.
- FPT relocated its offices to JustCo’s c.12,000 sqm site at Samyan Mitrtown in Dec 19

- ◆ High level of activity at **GOLD**
 - Launched **20 new projects** in FY19 with S\$931.5 million¹ project value
 - **53 active residential projects** with 3,213 units pre-sold as at 30 Sep 19
 - **Triple Y Residence achieved 70% pre-sales and settlements** as at 30 Sep 19
- ◆ **FPT continues to grow through its active asset management and development capabilities**
 - Achieved net leasing growth of 190,000 sqm
 - Increased overall industrial occupancy rates from ~74% in FY18 to ~82% in FY19
 - **Won two new built-to-suit contracts** between 1 Oct 19 and 31 Dec 19 to build a 20,000 sqm smart distribution centre in Ayutthaya and a 21,000 sqm modern warehouse in Bangplee Cluster

Resilient investment portfolio metrics in Thailand



315

Non-REIT properties²



2.8 m sqm

Industrial GFA



871

Properties under management²



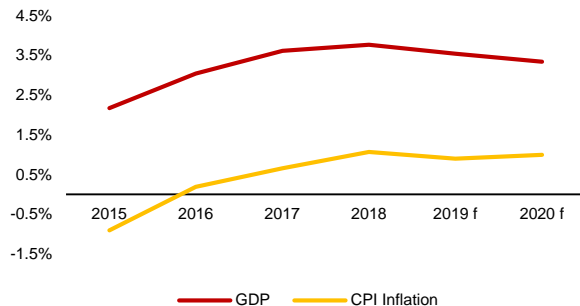
241,000 sqm

Commercial and retail NLA

FPT Warehouse Metrics¹	FY19	FY18	Change
AOR	87%	77%	▲ 10.0 pp
WALE	3.4 years	3.5 years	▼ 2.9%
FPT Factory Metrics¹	FY19	FY18	Change
AOR	74%	70%	▲ 4.0 pp
WALE	2.0 years	1.8 years	▲ 11.1%
GOLD Commercial Metrics	FY19	FY18	Change
AOR	96.0%	91.0%	▲ 5.0 pp
ARR (THB)	726	715	▲ 1.5%
GOLD Hospitality Metrics	FY19	FY18	Change
AOR	78%	77%	▲ 1.0 pp
ADR (THB)	3,001	2,938	▲ 2.1%
RevPAR (THB)	2,331	2,263	▲ 3.0%

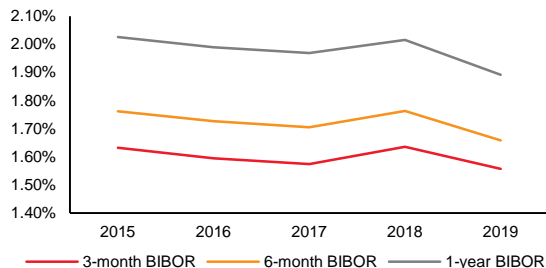
Operating environment in Thailand

GDP growth & CPI inflation



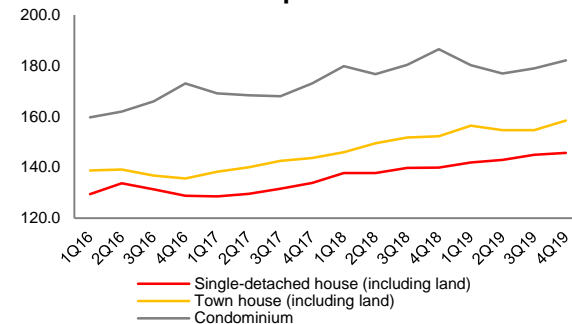
Source: DBS 2020 Outlook

Interbank rates



Source: Bank of Thailand data extracted in December 2019

House price index



Source: Bank of Thailand data extracted in December 2019

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

	Sep 19	Sep 18	Change
Grade A	1,129	1,037	8.9%
Grade B	819	777	5.4%
Grade C	494	491	0.6%
Overall	789	752	4.9%

Source: Knight Frank Bangkok Office Overview Q3 2019

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

	Sep 19	Sep 18	Change
Supply	3.71	3.56	+4.2%
Occupied Space	3.26	2.93	+11.3%
Occupancy Rate	88.0%	82.3%	+5.7%

Source: CBRE Marketview Thailand Industrial Q3 2019

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

	Sep 19	Sep 18	Change
Supply	2.48	2.38	+4.2%
Occupied Space	1.85	1.73	+6.9%
Occupancy Rate	74.5%	72.7%	+1.8%

Source: CBRE Marketview Thailand Industrial Q3 2019

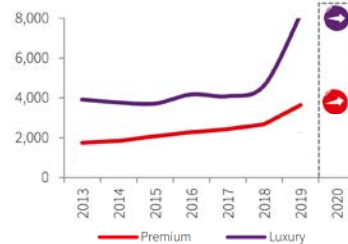
Vietnam properties well-received

High residential sales and office occupancy rates



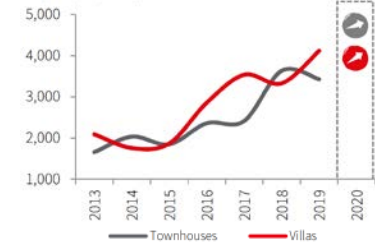
- ◆ Q2 Thao Dien won the **Award of The Best Lifestyle Townhouse of 2019** by Robb Report¹
- ◆ Me Linh Point Tower continued to achieve **97% occupancy rate**^{2,3}

HCMC⁴ apartments average primary price (US\$ / sqm)



Source: JLL, 4Q Property Market Overview, January 2020

HCMC² landed houses average primary price (US\$ / sqm)



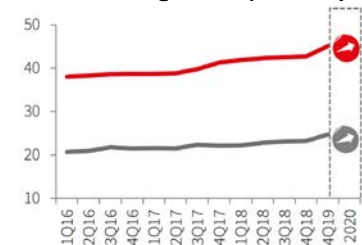
Source: JLL, 4Q Property Market Overview, January 2020

HCMC⁴ total office supply³ (000' sqm)



Source: JLL, 4Q Property Market Overview, January 2020

HCMC⁴ office net rental growth (US\$ / sqm / month)



Source: JLL, 4Q Property Market Overview, January 2020

Key project: Q2 Thao Dien

- Over 100 bookings were received for the last 12 townhouses and six villas prior to the sales launch event
- All 18 landed units were sold during launch day with average selling price of over S\$13,300 per sqm of net land area

1. Robb Report is an American luxury-lifestyle magazine featuring products. 2. As at 31 Dec 19. 3. Based on NLA. 4. Ho Chi Minh City.

Thailand & Vietnam's PBIT increased by over 59%

Driven by higher contributions from Thailand

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

Segment	1Q FY20	1Q FY19	Change
Thailand and Vietnam	S\$40.5 m	S\$25.4 m	▲ 59.5%

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



Business unit highlights

Others

UK business building foundation for growth



Winnersh Triangle, Reading, United Kingdom

\$S\$2.0 b

Property assets across business parks, commercial, and residential development segments¹



\$S\$1.7 b

Business park assets under management^{1,2}



\$S\$1.5 b

Non-REIT business park portfolio¹

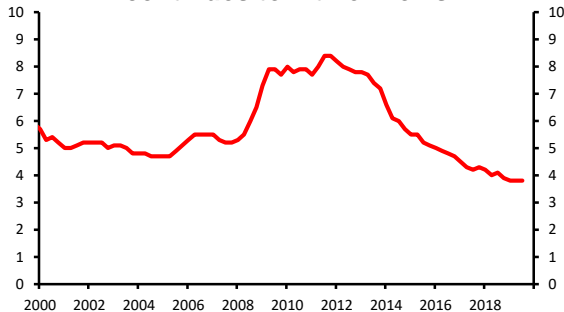
- ◆ **Stable investment portfolio metrics**
 - Significant investment in placemaking and sustainability initiatives to drive occupancy
 - Portfolio performing in accordance with plan despite BREXIT headwinds
- ◆ **Pre-construction work commenced at Central House, Central London, to deliver a ~15,000 sqm office targeting the tech sector**
- ◆ **Construction of Nine Riverside Quarter on track for completion in 2Q FY20**
 - Planned launch in 3Q FY20

Portfolio Metrics	1Q FY20	1Q FY19	Change
AOR ³	88.4%	89.2%	▼ 0.8 pp
Average rental reversion ⁴	6.2%	n.a.	-
WALE ⁵	6.1 years	6.6 years	▼ 7.6%

1. Based on exchange rate \$S\$/£: 1.7841 as at 31 Dec 19. 2. Comprises six business parks in the UK in which the Group has an interest, including property assets held by its REITs. 3. By NLA. 4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months. 5. By income.

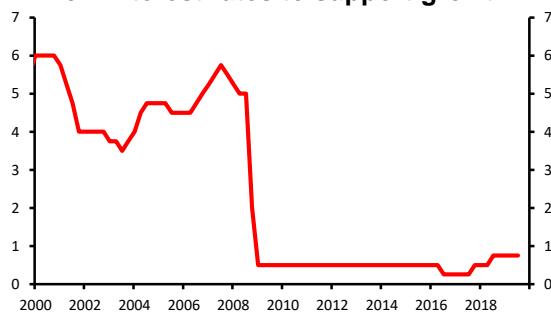
Operating environment in the UK

Unemployment rate continues to hit new lows



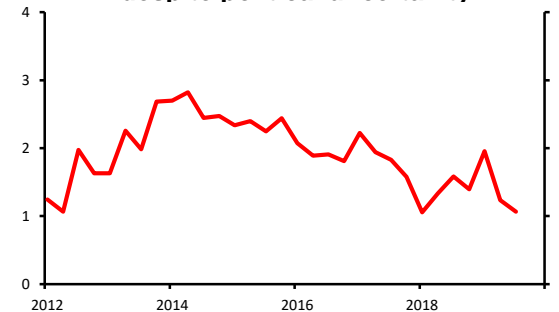
Source: Capital Economics, December 2019

Bank of England has maintained low interest rates to support growth



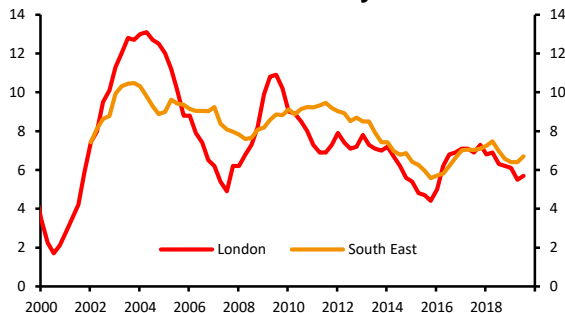
Source: Capital Economics, December 2019

GDP growth remains stable despite political uncertainty



Source: Capital Economics, December 2019

South East office vacancy continues to tighten while London office vacancy has stabilised



Source: Capital Economics, December 2019

Property yields remain stable

Sector	Dec 19	Sep 19
Prime Industrial	4.00	4.00
London Offices	3.50	3.50
Major Regional Offices	5.00	5.00

Source: Knight Frank, December 2019

Healthy performance in China



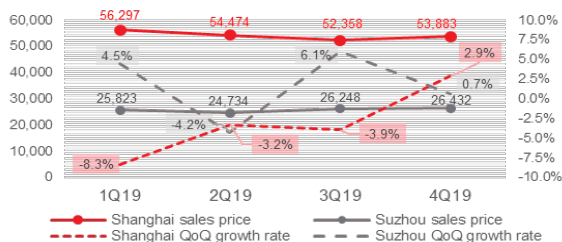
Xuhui, China

Land bank acquired: Xuhui

- First land acquisition in China in over a decade
- Mixed used development project located in the prime Xuhui district in Shanghai
- Comprises mainly residential and long-term lease apartments; sales launch expected in 3Q FY20

- ◆ **Bulk sale** worth S\$136¹ million at Chengdu Logistics Hub Phase 3B, with revenue to be recognised progressively
- ◆ Commercial development continue to record **healthy sales and occupancy**
 - Suzhou Baitang's retail component² recorded 98% occupancy and achieved gross rental yield of 6%
 - Achieved 100% occupancy rate and gross rental yield of 5% for 148 long-term lease apartments at Phase 1 of Gemdale Megacity
 - Achieved gross rental yield of 5% for remaining office & retail warehouse units at Chengdu Logistics Hub

Shanghai and Suzhou residential sales prices is trending up this quarter



Source: CREIS 4Q calendar year 2019

Residential

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

\$0.2 billion

unrecognised revenue as at 31 Dec 19

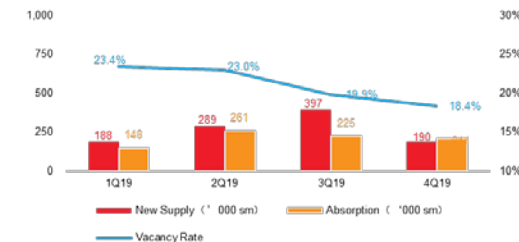
20 units

sold in 1Q FY20

232 units

settled in 1Q FY20

Chengdu office continues to improve, vacancy rate drops to 18.4%



Source: CBRE 4Q FY19 Chengdu Market Annual Overview

1. Comprises 94 offices and 44 retail units. 2. Lettable area of 7,009 sqm.

PBIT for Others rose by 104%

Growth in earnings attributed to higher development profits from China



Baitang One, Suzhou, China

- ◆ Strong performance from China with higher development profit arising from progressive recognition of revenue from units sold

Segment	1Q FY20	1Q FY19	Change
UK	S\$16.1 m	S\$25.6 m	▼ 37.1%
China	S\$126.5 m	S\$44.2 m	▲ 186.2%
Total	S\$142.6 m	S\$69.8 m	▲ 104.3%

- ◆ **UK:** Absence of non-recurring profit from a land sale in 1Q FY19.
- ◆ **China:** Higher development profit stemming mainly from revenue recognition following the completion and settlement of 232 residential units from Phase 3C2 of Baitang One in Suzhou. 1Q FY19 contributions were mainly from the revenue recognition of 53 residential units from Phase 3B of Baitang One.



Results and financials

Key financial highlights



- ◆ **Maiden contributions from PGIM ARF** in Singapore added to the Group's large recurring income
- ◆ Results boosted by development income from China and Thailand

Financial Highlights	1Q FY20	1Q FY19 ²	Change
Revenue	S\$1,178.7 m	S\$1,083.3 m	▲ 8.8%
PBIT	S\$461.2 m	S\$370.7 m	▲ 24.4%
APBFE	S\$142.2 m	S\$140.3 m	▲ 1.4%
Fair Value Change	S\$13.4 m	S\$5.1 m	▲ 162.2%
Exceptional Items	S\$3.8 m	S\$0.2 m	N/M
Attributable Profit	S\$159.4 m	S\$145.6 m	▲ 9.5%

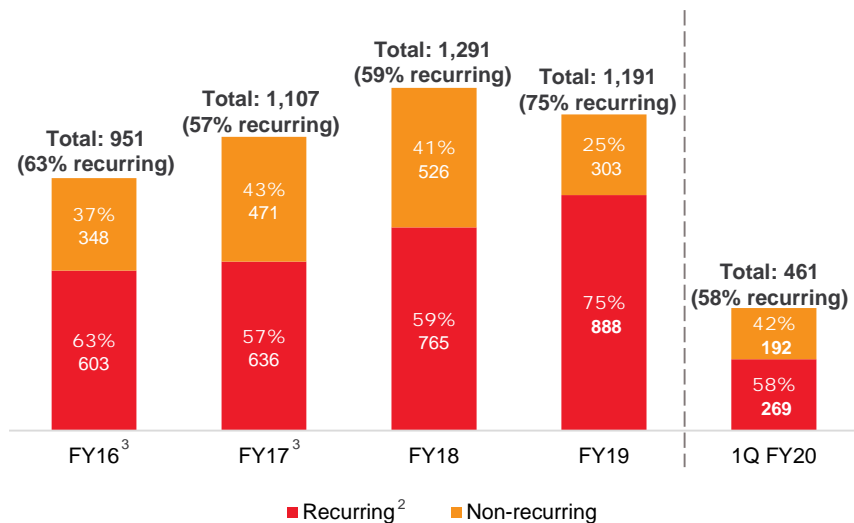
1. Excluding share of FV change of JVs and associates. 2. Certain financial statement line items have been reclassified to conform with current period's presentation.

Recurring income base provides resilience and stability

- ◆ Total property assets¹ evenly spread across asset classes
- ◆ >80% of the Group's total property assets are recurring income assets
- ◆ 58% of the Group's PBIT for 1Q FY20 were generated from recurring income sources²

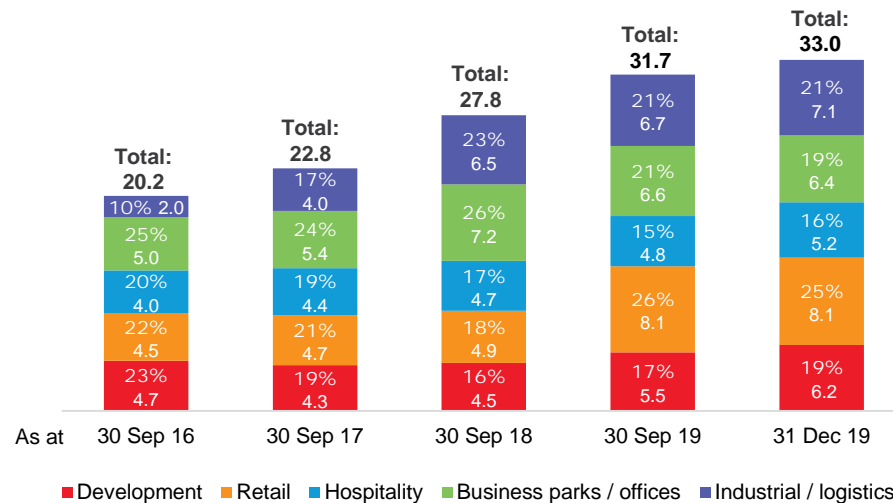
S\$ million

Recurring vs non-recurring PBIT²



S\$ billion

Total property assets breakdown by asset class¹

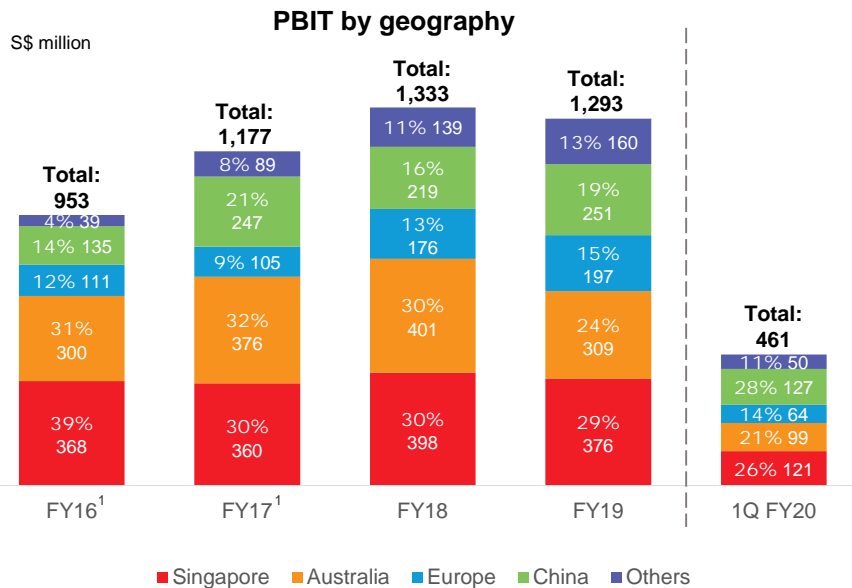


1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 2. Excluding share of FV change of JVs and associates. 3. Certain financial statement line items have been reclassified to conform with current period's presentation.

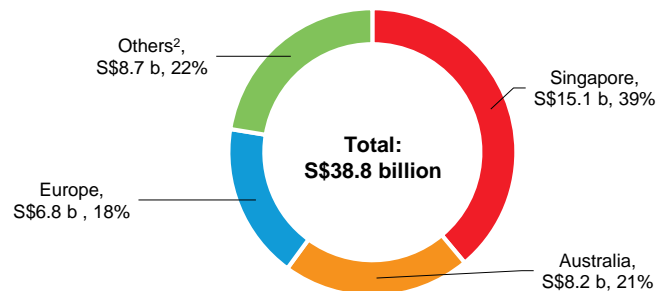
Geographically diversified

Across key markets in Asia Pacific and Europe

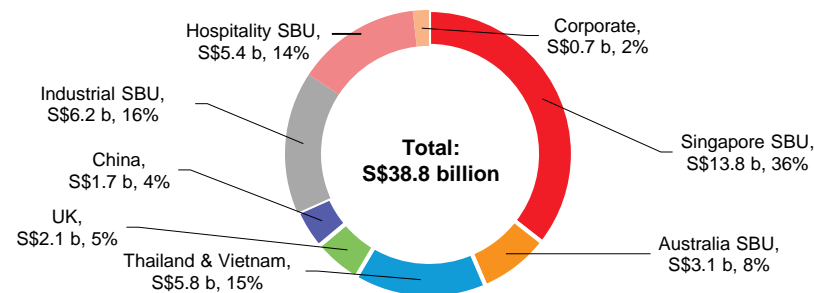
- >75% of the Group's assets as at 31 Dec 19 are in Singapore, Australia, and Europe
- ~60% of the Group's PBIT in 1Q FY20 were generated from Singapore, Australia, and Europe



Total assets breakdown by geographical segment



Total assets breakdown by business unit



1. Certain financial statement line items have been reclassified to conform with current period's presentation. 2. Including China, Vietnam, Thailand, Malaysia, Japan, Indonesia and New Zealand.

PBIT by business segments

Business segment	1Q FY20	1Q FY19 ¹	Change	Remarks
Singapore	S\$134.1 m	S\$101.6 m	▲ 32.0%	◆ Maiden contributions from PGIM ARF
Australia	S\$37.3 m	S\$91.4 m	▼ 59.2%	◆ Lower level of settlements due to timing of completion of development projects
Industrial & Logistics	S\$67.3 m	S\$58.6 m	▲ 14.9%	◆ Higher profit contributions on completion of a built-to-suit project in Australia
Hospitality	S\$43.7 m	S\$39.8 m	▲ 9.8%	◆ Maiden contributions from Capri China Square and Fraser Suites Hamburg
Thailand & Vietnam	S\$40.5 m	S\$25.4 m	▲ 59.5%	◆ Higher contributions from Thailand on consolidation of GOLD
UK & China	S\$142.6 m	S\$69.8 m	▲ 104.3%	◆ Higher contributions due to timing of completion and settlement of development projects in China ◆ Absence of non-recurring profit from a land sale in the UK in 1Q FY19
Corporate and others	(\$4.3 m)	(\$15.9 m)	▼ 72.8%	◆ Adjustments to costs provisions
Total	S\$461.2 m	S\$370.7 m	▲ 24.4%	

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

Key financial ratios

	As at 31 Dec 19	As at 30 Sep 19	Change
Net asset value per share ¹	S\$2.58	S\$2.54	▲ 1.6%
ROE ^{2,3} based on annualised APBFE ⁴	3.0%	3.4%	▼ 0.4 pp
ROE ^{2,3} based on annualised APBFE ⁴ plus FV change and EI for the reporting period	3.2%	6.3%	▼ 3.1 pp
	1Q FY20	1Q FY19	Change
Earnings per share before FV change and EI ⁵	4.2 cents	4.6 cents	▼ 8.7%
Earnings per share after FV change and EI ⁶	4.8 cents	4.7 cents	▲ 2.1%
Net interest cover ⁷	~4X	~5X	N/M

1. Presented based on number of ordinary shares on issue as at the end of the period. 2. Return on equity. 3. After annualised distributions to perpetual securities holders over average shareholders' fund. 4. Calculated by annualising recurring APBFE plus 1Q FY20 non-recurring APBFE. 5. Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. 6. Calculated by dividing the Group's AP (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. 7. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

Balance sheet remains healthy

Net debt over property assets¹ at ~45%

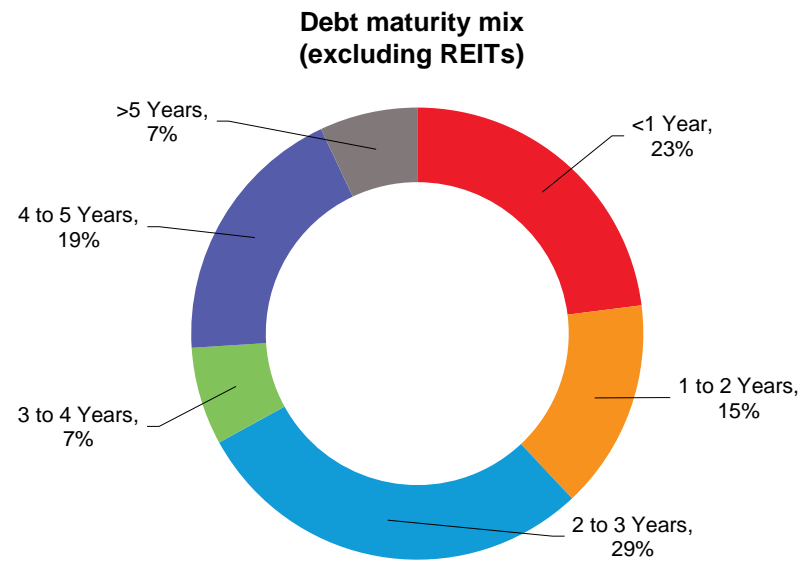
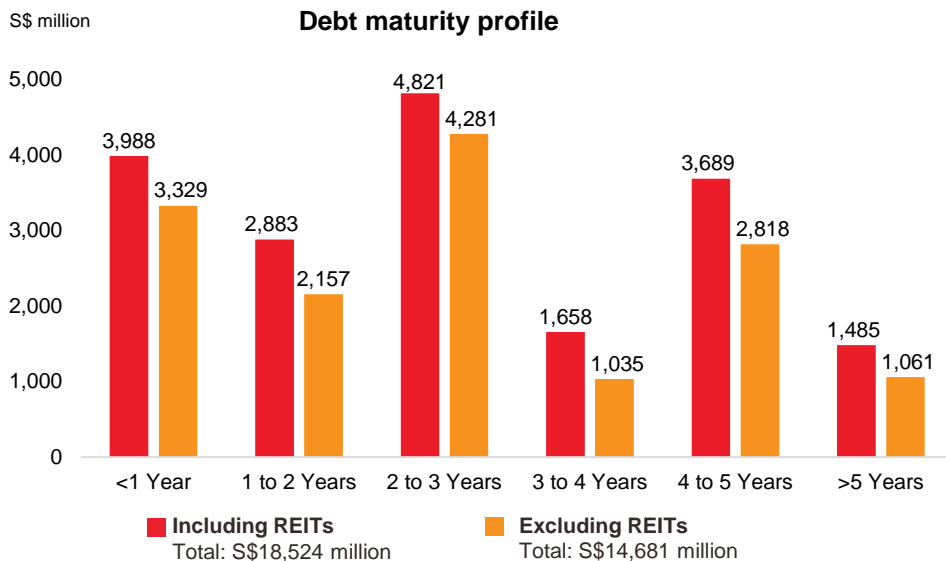
- ◆ Increased in net gearing mainly due to increased borrowings for the acquisitions of properties in Australia, capital expenditure in Thailand as well as redemption of shares in PGIM ARF

	As at 31 Dec 19	As at 30 Sep 19	Change
Total equity ²	S\$15,963.0 m	S\$16,090.5 m	▼ 0.8%
Cash and bank deposits ³	S\$3,813.7 m	S\$3,580.0 m	▲ 6.5%
Net debt	S\$14,709.9 m	S\$13,815.9 m	▲ 6.5%
Net debt / Total equity	92.2%	85.9%	▲ 6.3 pp
Net debt / Property assets ¹	44.6%	43.5%	▲ 1.1 pp
Gross debt / Property assets ¹	56.2%	54.8%	▲ 1.4 pp
Fixed rate debt ⁴ (%)	70.4%	70.1%	▲ 0.3 pp
Average debt maturity	2.7 Years	3.0 Years	▼ 0.3 years
Average cost of debt on portfolio basis	2.7% p.a.	2.9% p.a.	▼ 0.2 pp

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

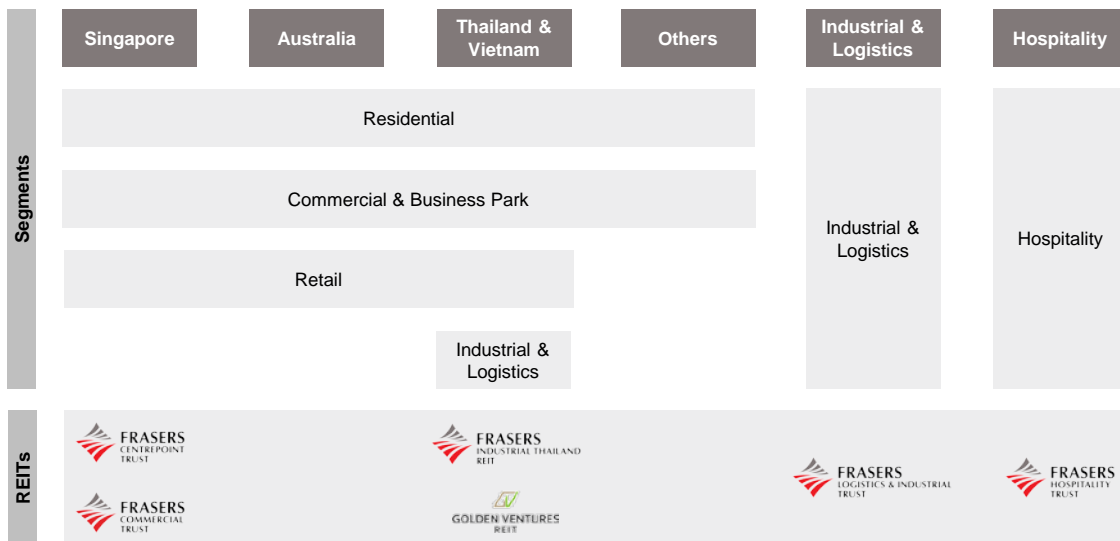
Well-equipped to manage debt maturities

- ◆ Clear visibility over future cash flows
- ◆ Continuing efforts to extend debt maturities with focus on sustainable financing
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives



Appendix I

Overview of Frasers Property



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

- S\$39.9¹ billion assets under management across five asset classes
- Four strategic business units – Singapore, Australia, Hospitality, Industrial & Logistics; as well as Thailand & Vietnam and Others

~7,500

residential units completed and settled in FY19

S\$9.3¹ b

industrial & logistics assets under management

S\$8.4¹ b

commercial & business park assets under management

S\$9.9¹ b

retail assets under management

S\$5.4¹ b

hospitality assets under management; >21,500² hospitality units

6 REITs

FCT, FCOT, FLT, FHT, FTREIT, and GVREIT

Fraser's Property strategy



Sustainable earnings growth

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



Balanced portfolio

Grow portfolio in a balanced manner across geographies and property segments



Optimised capital productivity

Optimise capital productivity through REIT platforms and active asset management initiatives



Sustainable growth and long-term shareholder value

Earnings visibility from development pipeline

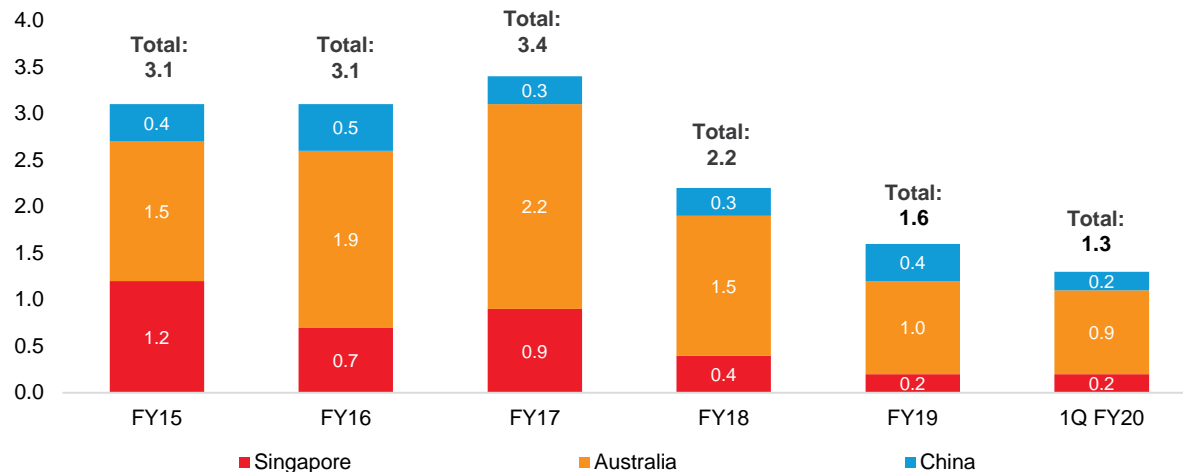


◆ **Pre-sold revenue amounting to S\$1.3 billion**

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

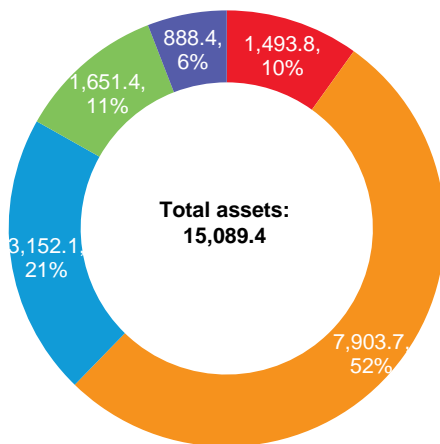
S\$ billion

Unrecognised revenue from key markets



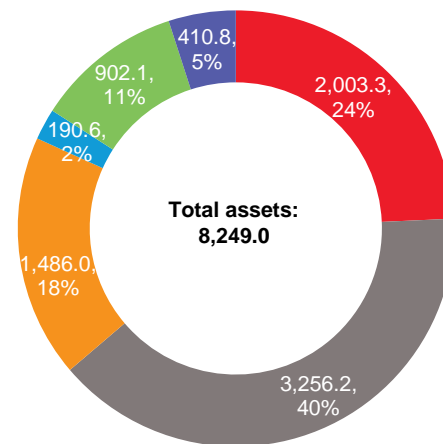
Scaled platforms in Singapore and Australia

Singapore asset breakdown by business segment as at 31 Dec 19
(S\$ million)



■ Residential development ■ Commercial ■ Retail ■ Hospitality ■ Corporate and others

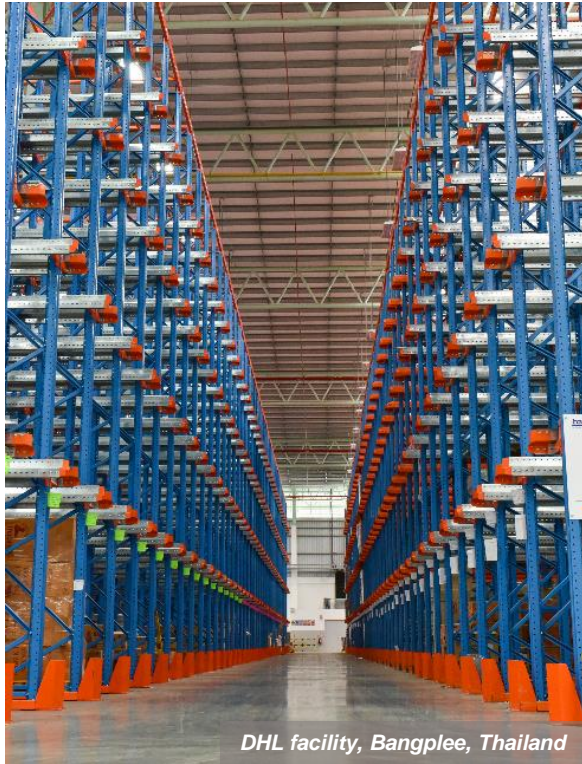
Australia asset breakdown by business segment as at 31 Dec 19
(S\$ million)



■ Residential development ■ Industrial ■ Commercial ■ Retail ■ Hospitality ■ Corporate

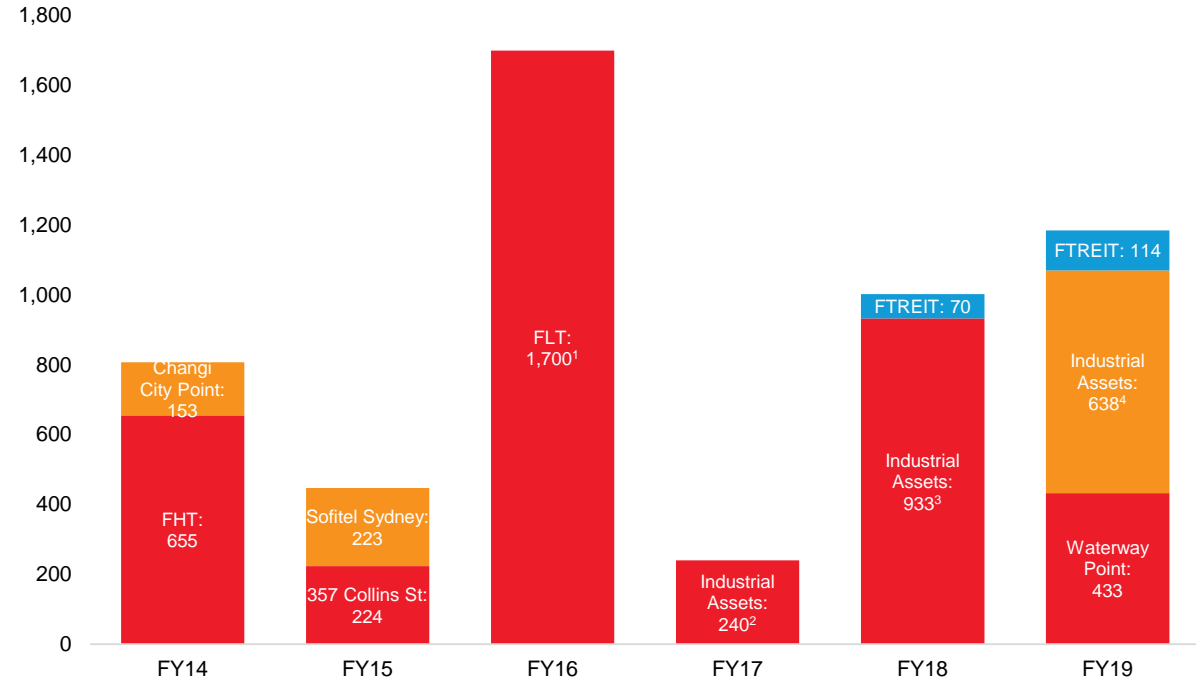
Active capital management

Capital recycling through REITs

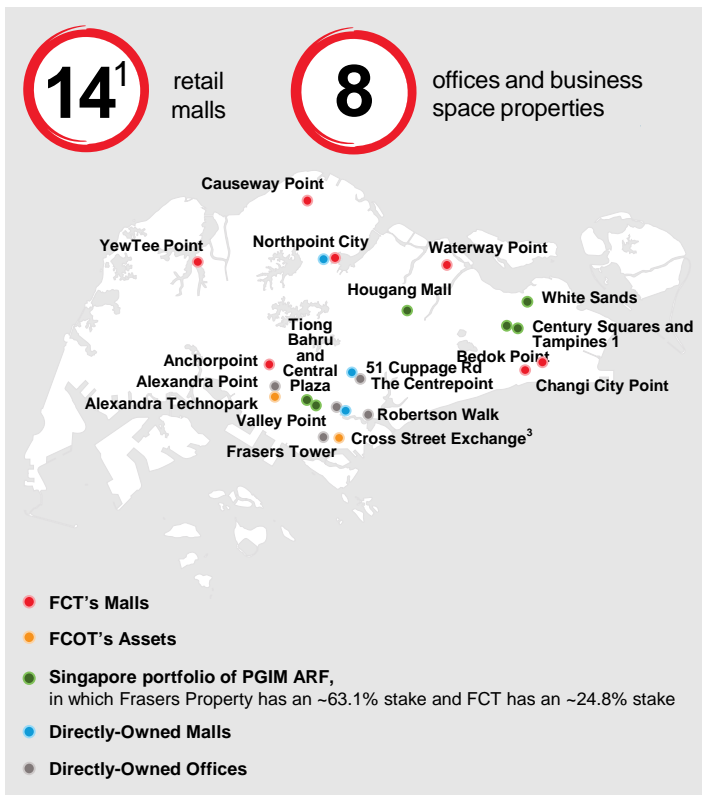


S\$ million

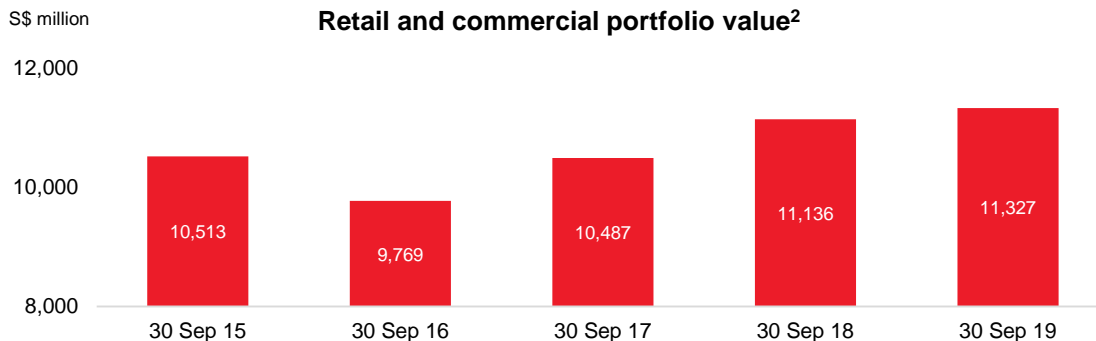
REIT platforms help optimise capital productivity



1. Including acquisition of two call-option properties. 2. Comprised a portfolio of seven industrial properties and one call option property in Australia. 3. Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands. 4. Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands.



- ◆ **One of the largest retail mall owners and / or operators** in Singapore, with **established REIT platforms** that facilitate efficient capital recycling
 - > 14¹ retail malls with ~289,000 sqm of NLA across Singapore
 - > 12² office and business space properties with ~475,000 sqm of NLA across Singapore, Australia and UK
- ◆ **Among the top residential property developers** in Singapore
 - > Over 21,000 homes built
 - > Two projects currently under development: Seaside Residences & Rivière



36.5% stake in a stable retail REIT with seven properties¹

Country	Properties	Portfolio value ¹	1Q FY20 NPI
Singapore	<ul style="list-style-type: none"> ◆ Causeway Point ◆ Northpoint City North Wing (including Yishun 10 retail podium) ◆ Changi City Point ◆ Bedok Point ◆ YewTee Point ◆ Anchorpoint 	S\$2,846.0 m	S\$36.3 m
	<ul style="list-style-type: none"> ◆ Waterway Point (FCT owns 40% stake) 		



Changi City Point, Singapore



S\$3.6 b
Portfolio value¹



7
Well-located suburban properties¹

Note: FCT holds 31.15% of the units in Hektar Real Estate Investment Trust and 24.82% stake in PGIM Real Estate AsiaRetail Fund Limited through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd. 1. As at 31 Dec 19.

25.9% stake in an office and business space / park REIT with six properties

Country	Properties	Portfolio value ¹	1QFY20 NPI
Singapore	<ul style="list-style-type: none"> One office asset – Cross Street Exchange² One business space asset – Alexandra Technopark 	S\$1,256.7 m (56%)	S\$14.6 m (50%)
Australia	<ul style="list-style-type: none"> Three office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne 	S\$846.4 m (37%)	S\$12.1 m (42%)
UK	<ul style="list-style-type: none"> One business park asset – Farnborough Business Park, Thames Valley (50% interest) 	S\$158.3 m (7%)	S\$2.3 m (8%)
Total	<ul style="list-style-type: none"> Four office assets and two business space / park assets 	S\$2,261.4 m ³	S\$29.0 m ⁴



S\$2.3 b

Portfolio value



6

Properties offering balanced exposure

1. As at 31 Dec 19. 2. 18, 20 and 22 Cross Street were renamed "Cross Street Exchange" on 1 Jan 2020. 3. Includes 50% asset value of Farnborough Business Park. FCOT's 50.0% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See FCOT's 1Q FY20 Financial Statements for further information. 4. Based on the portfolio net property income for 1Q FY20, including 50.0% share in the net property income for Farnborough Business Park (held as a joint venture and equity accounted in the financial statements).



\$S\$0.9 billion

unrecognised development revenue^{1,2}

\$S\$0.7 billion

portfolio value of investment properties

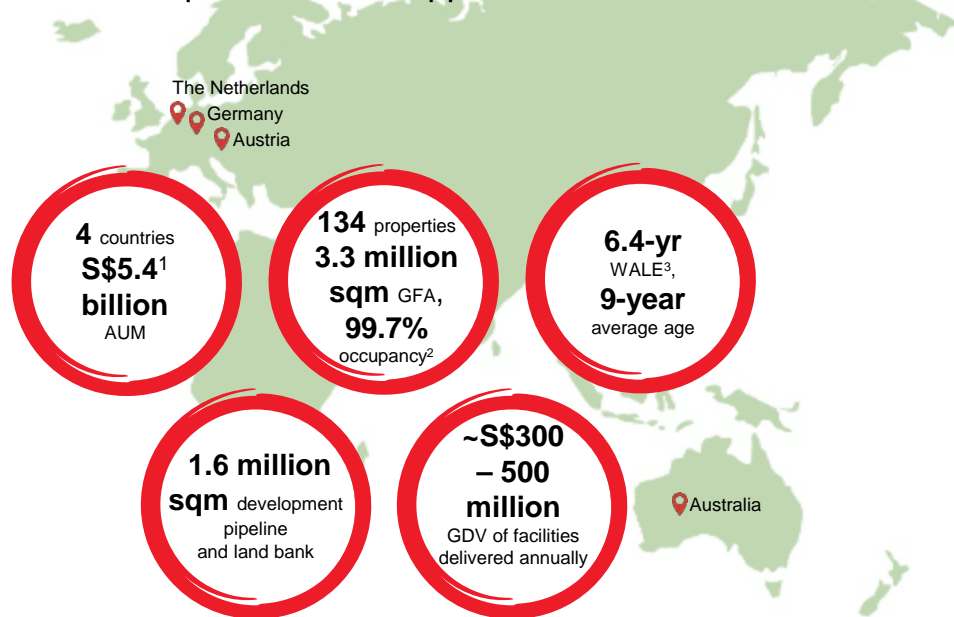
◆ One of Australia's leading diversified property groups

- > 17,535 pipeline residential development units³
- > Market leader in mixed-use development (e.g. Central Park)
- > Emerging neighbourhood retail portfolio
- > National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- > Investment portfolio of \$S\$0.7 billion with a weighted average lease expiry of 5.7 years and occupancy at 96.2%

Development pipeline	GDV	Land bank	Estimated total sellable area
Residential ³	\$S\$8.0 b	Commercial	15,620 sqm
Commercial	\$S\$0.7 b	Retail	154,566 sqm
Retail	\$S\$0.2 b		

Multi-national expertise in the industrial property sector

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



Leveraging the Group's collective experience and scope

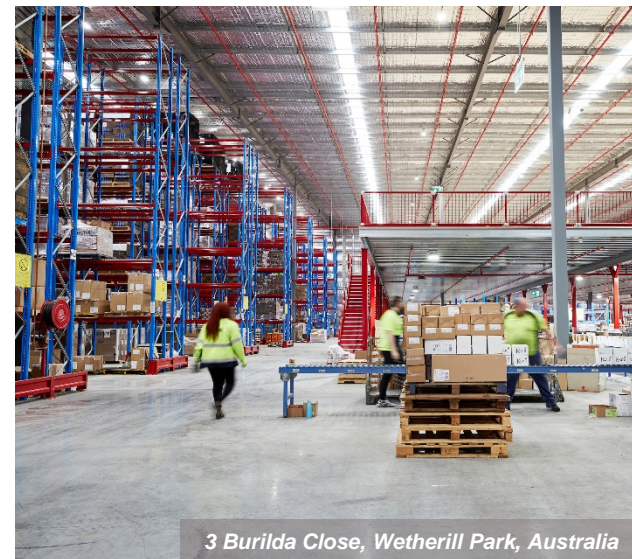
- ◆ Poised to leverage existing strong connections in Southeast Asia through FPT

Growing with FLT

- ◆ FLT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

19.2% stake in logistics and industrial trust with 93¹ quality properties

Country	Properties	Portfolio value	1QFY20 Adjusted NPI
Australia	<ul style="list-style-type: none"> ◆ Victoria – 29 assets¹ ◆ New South Wales – 16 assets ◆ Queensland – 13 assets ◆ South Australia – Three assets ◆ Western Australia – One asset 	A\$2.1 b	A\$52.9 m
Europe	<ul style="list-style-type: none"> ◆ Germany – 26 assets ◆ The Netherlands – Five assets 	A\$1.5 b ²	



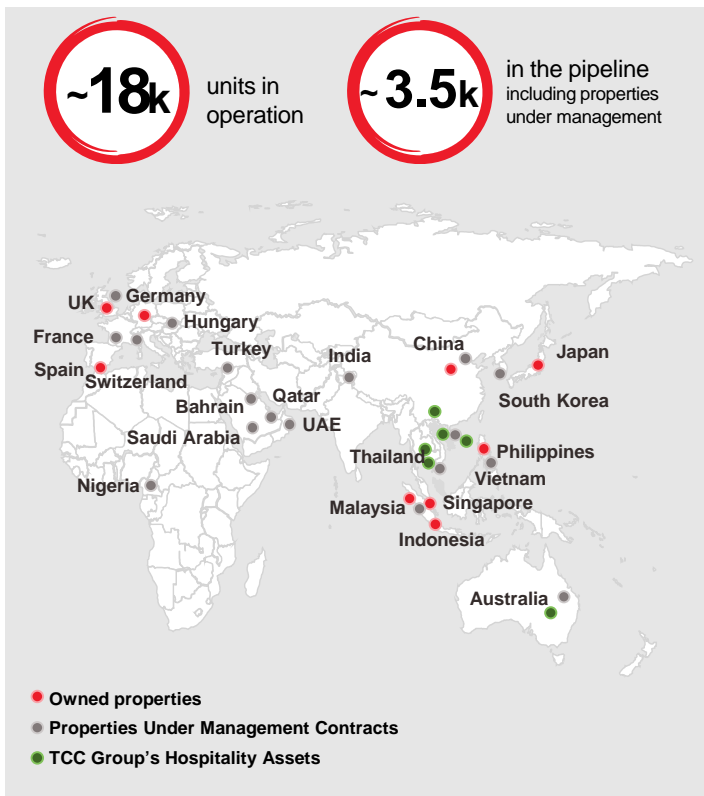
A\$3.6 b

Portfolio value³



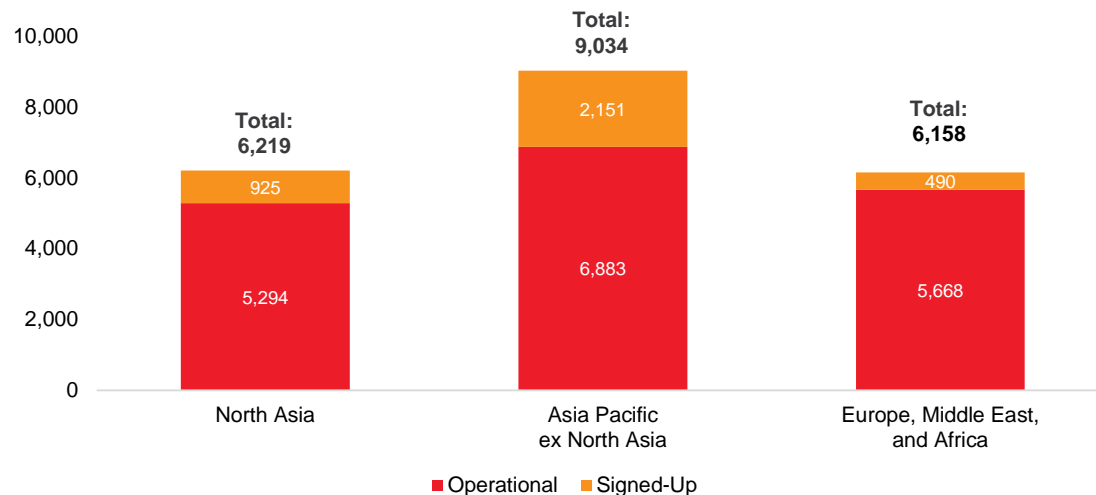
93

Properties in major industrial and logistics markets



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

Breakdown of total units by geography



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

25.2% stake in global hotel and serviced residence trust; 15 quality assets

Country	Properties	Book Value ¹	1Q FY20 NPI
Australia	<ul style="list-style-type: none"> ◆ Three hotels ◆ One serviced residence 	S\$722.0 m (A\$764.6 m) (31%)	41%
Singapore	<ul style="list-style-type: none"> ◆ One hotel ◆ One serviced residence 	S\$837.2 m (35%)	20%
United Kingdom	<ul style="list-style-type: none"> ◆ Two hotels ◆ Four serviced residences 	S\$343.7 m (£192.6 m) (15%)	15%
Japan	<ul style="list-style-type: none"> ◆ One hotel 	S\$209.2 m (¥16,888.6 m) (9%)	14%
Malaysia	<ul style="list-style-type: none"> ◆ One hotel 	S\$137.9 m (RM420.9 m) (6%)	6%
Germany	<ul style="list-style-type: none"> ◆ One hotel 	S\$104.3 m (€69.3 m) (4%)	4%
Total	<ul style="list-style-type: none"> ◆ Nine hotels ◆ Six serviced residences 	S\$2,354.3 m	100%



1. Based on exchange rates of S\$/A\$: 0.9443, S\$/£ : 1.7841, ¥/S\$: 80.71025, S\$/RM : 0.3276, S\$/€ : 1.5035 as at 31 Dec 2019

80.9%¹

deemed interest in FPT

95.7%²

stake in GOLD

19.8%³

stake in One Bangkok project

Multi-sector expertise

Industrial & logistics, data centre, smart solutions

Residential, commercial, mixed-use

Integrated development

Businesses



Bangna, Samutprakan



Samyang Mitrtown, Bangkok



One Bangkok, Bangkok

REITs

Market leader with significant scale

- ◆ 2.8 million sqm industrial GFA
- ◆ 60,000 sqm data centre GFA under development
- ◆ ~17,000 sqm co-working space
- ◆ ~THB 38.5 billion FTREIT⁴ portfolio value

- ◆ 241,000 sqm commercial and retail NLA
- ◆ 1,100 hospitality keys
- ◆ 53 residential projects under development
- ◆ ~THB 11.3 billion Golden Ventures Leasehold REIT⁴ portfolio value

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

1. As at 31 Dec 19, Frasers Property holds approximately 37.39% through its wholly owned subsidiary, FPHT, and 21.33% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd ("TCCAT"). 2. As at 31 Dec 19, FPT holds approximately 95.65%. 3. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project. 4. Based on FY19 financial information.



Me Linh Point¹ - CBD, Ho Chi Minh City

- ◆ NLA of 17,489 sqm
- ◆ Asset value of S\$65.6³ million



Q2 Thao Dien² - New Urban Area, Ho Chi Minh City

- ◆ 333 apartments, 13 shop lots, and 18 landed units
- ◆ S\$181.6 million unrecognised revenue

◆ **Commercial investment**

- Six business parks – five located West of London along the M3 and M4 corridors¹; one in Glasgow
- Properties are held as freehold assets
- NLA of ~506,000 sqm let to 515 tenants with a portfolio value of S\$1.5 billion^{2,3}

◆ **Residential development**

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

◆ **Commercial development**

- Pre-construction work commenced at Central House⁴, Central London, to deliver a ~15,000 sqm office targeting the tech sector

Property, Location	Built Area ('000 sqm)	Tenants	AOR ⁵	Average Rental Reversion ⁶	WALE ⁷
Winnersh, Reading	130	61	85.0%	0%	6.8 years
Chineham, Basingstoke ⁸	75	67	81.6%	0%	6.0 years
Watchmoor, Camberley	24	31	80.6%	0%	5.3 years
Hillington, Glasgow	208	309	90.3%	1%	4.1 years
Farnborough, Farnborough	51	35	99.1%	20%	6.8 years
Maxis, Bracknell	18	12	100.0%	0%	7.2 years

Diversified business park tenant base



1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT. 2. Based on exchange rate S\$/£: 1.7841 as at 31 Dec 19. 3. Non-REIT portfolio value. 4. Planning decision notice has been received, discharge of pre commencement conditions ongoing with council. 5. Based on NLA. 6. Excludes leases on spaces with extended void periods of >18 months. 7. By income. 8. Maplewood building was decommissioned on 16 Mar 18 for AEI works.



11,300
homes built to date



3
projects under development



919
units in land bank



\$S\$0.2 billion
unrecognised revenue



Gemdale Megacity, Shanghai

647¹ units under development
255² units under landbank



Chengdu Logistics Hub

684³ units under development
179³ units under landbank



Baitang One, Suzhou

760 units under development



Xuhui, Shanghai

485⁴ units under landbank

1. Consists of 128 retail units and 519 residential units. 2. Consists of 101 retail units and 154 residential units. 3. Consists of both warehouse and office units 4. Residential and long-term lease units as well as 1,500 sqm of commercial space. Excludes social housing



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
Seaside Residences	40	843	91.5	87.0	68	2H 2020
Rivière	100	455 ⁴	10.5	18.3	47 ⁴	2H 2022

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 Dec 19 based on sales & purchase agreements signed. 3. As at 31 Dec 19. 4. Excluding 82 serviced apartments units.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA ³	185	100.0	14.1	Completed
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA ³	173	98.8	14.6	Completed
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	100.0	19.6	Completed
Carlton (Found) - H/MD, VIC	65	69	95.7	4.7	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	94.2	10.8	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	98.8	6.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	97.1	4.4	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100	155	84.5	11.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	99.0	7.9	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	98.3	5.6	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	86.9	8.5	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	98.1	22.1	Completed
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	100.0	15.0	Completed

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Warriewood - L ³ , NSW	100	1	100.0	n/a	2Q FY20
Greenvale (Greenvale Gardens) - L ³ , VIC	100	627	100.0	n/a	3Q FY20
Westmeadows (Valley Park) - H/MD, VIC	PDA ⁴	210	94.8	n/a	4Q FY20
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	88.9	8.8	1Q FY21
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	58.0	6.0	1Q FY21
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100	91	29.7	8.2	1Q FY21
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	92.0	4.6	1Q FY21
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	100.0	3.2	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	100.0	4.6	1Q FY21
Shell Cove (Aqua) - HD, NSW	100	53	83.0	5.1	2Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	100.0	3.8	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	94.4	4.7	2Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100	85	49.4	6.0	2Q FY21
Hope Island (Cova) - H/MD, QLD	100	499	91.6	n/a	2Q FY21
Point Cook (Life, Point Cook) - L ³ , VIC	50	546	96.0	n/a	4Q FY21

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. L – Land, H/MD – Housing / medium density, HD – High density. 2. Includes 100% of joint arrangements (JO and JV) and PDAs. 3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot. 4. PDA: Project development agreement.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	3Q FY22
Blacktown (Fairwater) - H/MD, NSW	100	807	78.7	n/a	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100	231	88.7	n/a	2Q FY23
Burwood East (Burwood Brickworks) - H/MD, VIC	100	268	63.4	n/a	2Q FY23
Tarneit (The Grove) - L ³ , VIC	50	1775	30.8	n/a	3Q FY25
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1760	29.0	n/a	4Q FY25
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	1983	55.5	n/a	2Q FY26
Wyndham Vale (Mambourin) - L ³ , VIC	100	1197	21.1	n/a	4Q FY26
Edmondson Park (Ed Square) - H/MD, NSW	100	893	30.5	n/a	2027
Shell Cove (The Waterfront) - L ³ , NSW	PDA ⁴	3142	72.3	n/a	2027
Baldivis (Baldivis Grove) - L ³ , WA	100	368	23.6	n/a	2029
Baldivis (Baldivis Parks) - L ³ , WA	50	1028	26.6	n/a	2031
North Coogee (Port Coogee) - L ³ , WA	100	632	15.3	n/a	2033
Wallan (Wallara Waters) - L ³ , VIC	50	2040	30.0	n/a	2034
Mandurah (Frasers Landing) - L ³ , WA	100	625	29.8	n/a	2037

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. L – Land, H/MD – Housing / medium density, HD – High density. 2. Includes 100% of joint arrangements (JO and JV) and PDAs. 3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot. 4. PDA: Project development agreement.

Site ¹	Effective share (%)	Estimated total no. of units ²	Estimated total saleable area ('000 sqm)
Macquarie Park - HD, NSW	PDA ³	2357	169.7
Hardy's Road - L, VIC	PDA ³	1545	n/a
Deebling Heights - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	608	54.8
Keperra - H/MD, QLD	100	471	n/a
Parkville (Parkside Parkville) - H/MD, VIC	50	419	26.4
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Hamilton (Hamilton Reach) - H/MD, QLD	100	283	27.3
Carina (Minnippi Quarter) - H/MD, QLD	100	193	n/a
Burwood East (Burwood Brickworks) - HD, VIC	100	173	11.4
Greenwood - H/MD, WA	PDA ³	84	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3

Commercial / 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 (WSPT Stage 1), NSW [Retail]	PDA ¹	10.4	10	2Q FY20
Edmondson Park (Stage 1), NSW [Retail]	100	24.3	35	1Q FY21

Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Horsley Park (WSPT Retail), NSW [Retail]	PDA ¹	109.9
Wyndham Vale, VIC [Retail]	100	42.5
Macquarie Park, NSW [Commercial]	100	15.6
Edmondson Park, NSW [Retail]	100	2.2

Notes on profit recognition

Australia - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Braeside (Gale Pacific & Spec), VIC	100	19.9	43	2Q FY20
Horsley Park (Nu Pure), NSW	100	20.6	80	3Q FY20
Braeside (Puma), VIC	100	28.2	69	3Q FY20
Berrinba (Huhtamaki & Phoenix), QLD	100	22.6	69	3Q FY20
Truganina (Arlec & Spec), VIC	100	35.8	21	3Q FY20
Berrinba (Ceva), QLD	100	20.8	59	4Q FY20
Truganina (Ceva VL), VIC	100	28.6	100	4Q FY20
Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Wellington Road (Nissan & Spec), VIC	50	16.7	63	3Q FY20
Eastern Creek (Jaycar), NSW ¹	100	20.6	24	3Q FY20
Europe - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Duisburg DC2, Germany	94	34.2	47	3Q FY20
Egelsbach, Germany	94	29.8	100	1Q FY21

1. Sold site.

Australia	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Stapylton, QLD	100	Industrial	473.2
Epping, VIC	100	Industrial	469.2
Dandenong South, VIC	100	Industrial	363.9
Tarneit, VIC	50	Industrial	324.2
Kemps Creek East, NSW	100	Industrial	182.9
Yatala, QLD	100	Industrial	112.7
Horsley Park, NSW	100	Industrial	110.0
Berrinba, QLD	100	Industrial	80.4
Braeside, VIC	100	Industrial	62.7
Mulgrave, VIC	50	Industrial	34.9
Richlands, QLD	100	Industrial	22.2
Eastern Creek, NSW	50	Industrial	15.1
Eastern Creek, NSW	100	Industrial	8.7
Keysborough, VIC	100	Industrial	1.1
Europe	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Gunzburg, Germany	100	Industrial	80.0

Residential project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sqm)	Target completion date
Camberwell on the Green	100	101	97%	9.3	Completed
Three Riverside Quarter	100	81	99%	7.5	Completed
Five Riverside Quarter	100	149	91%	12.5	Completed
Seven Riverside Quarter	100	87	71%	8.4	Completed
Nine Riverside Quarter	100	172	54%	18.6	2Q FY20

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	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Baitang One (Phase 3C2), Suzhou	100	380	100.0	50	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	163	89.0	161	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	92.5	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	49.3	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	Nil ³	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	81.8	1	Completed
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	100	36	4Q FY20
Gemdale Megacity (Phase 5G), Songjiang, Shanghai	45	199	100	22	4Q FY21

1. Profit is recognised on completion basis. 2. All references to units exclude car park. 3. Sale launched in June 2019. Not sold yet.

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ¹	91
Gemdale Megacity (Phase 4E), Shanghai	45	101 ²	15
Gemdale Megacity (Phase 6), Songjiang, Shanghai	45	154 ³	26
Xuhui, Shanghai	9	485 ⁴	46



Experience matters.