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# Fraser's Property Limited

Financial Results Presentation  
for the First Quarter ended  
31 December 2017

8 February 2018



# Important notice

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# Key highlights



Farnborough Business Park, UK

# Key highlights

**Achieved  
healthy  
1Q FY18  
results**

## Underpinned by recurring income sources

Recurring income rose 8% in 1Q FY18, supporting earnings amid lower development income due to timing of overseas project completions

**S\$740 Million**  
Revenue

**S\$69 Million**  
APBFE<sup>1</sup>

**S\$77 Million**  
Attributable Profit

**Maintained  
strong  
financial  
position**

**84.3%**  
Net Debt-to-Equity  
Ratio  
As at 31 Dec 17

**S\$3.3 Billion**  
Pre-Sold Revenue  
Across Singapore, Australia,  
and China

**S\$372 Million**  
Raised  
via Fixed Rate  
Subordinated Perpetual  
Securities and Fixed Rate  
Notes<sup>2</sup>

1. Attributable profit before fair value change and exceptional items

2. Comprising S\$42 million 3.95% fixed rate subordinated perpetual securities and S\$30 million 4.25% fixed rate notes due 2026 issued in Oct 17, and S\$300 million 4.38% fixed rate subordinated perpetual securities issued in Jan 18

# Key highlights

**Deepened presence in Europe and Replenished land bank in Singapore**

## Acquired

- ◆ Four Business Parks in the United Kingdom (the “UK”) as well as one business park in the UK acquired via 50:50 joint venture with Frasers Commercial Trust
- ◆ Six Cross-Dock Facilities in Germany
  - to be completed between Feb 18 and Mar 19
- ◆ Three warehouses<sup>1</sup> in Germany
- ◆ Jiak Kim Street site in Singapore that can potentially yield more than 550 residential units



**Changed name to Frasers Property Limited**

Consolidates the Group's business under a **single, powerful, global** property brand

Reflects **multi-segment capabilities**

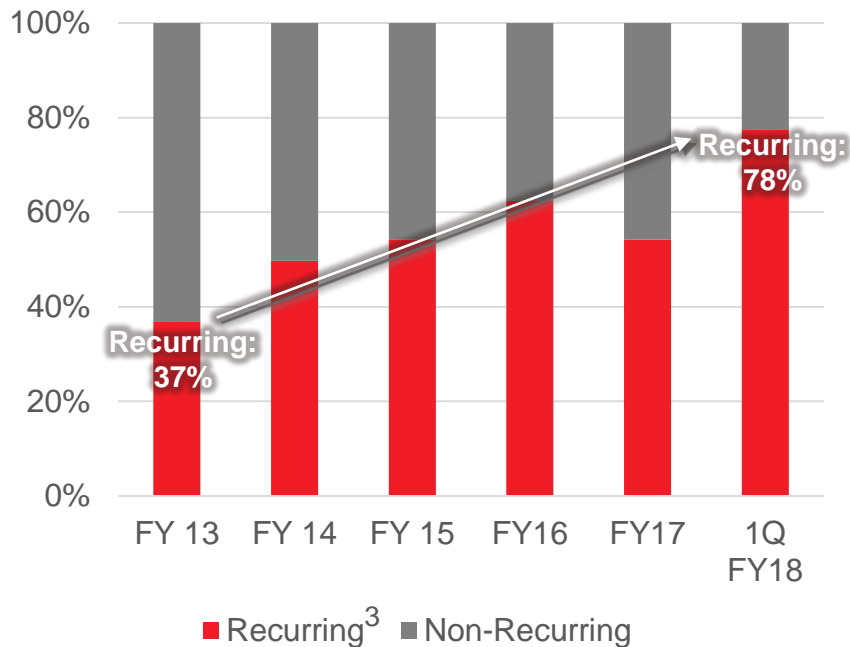
New unifying idea **‘experience matters’**

1. Acquired shareholding interests in four companies that own three warehouses in Germany and a photovoltaic system located on the roof of one of the warehouses

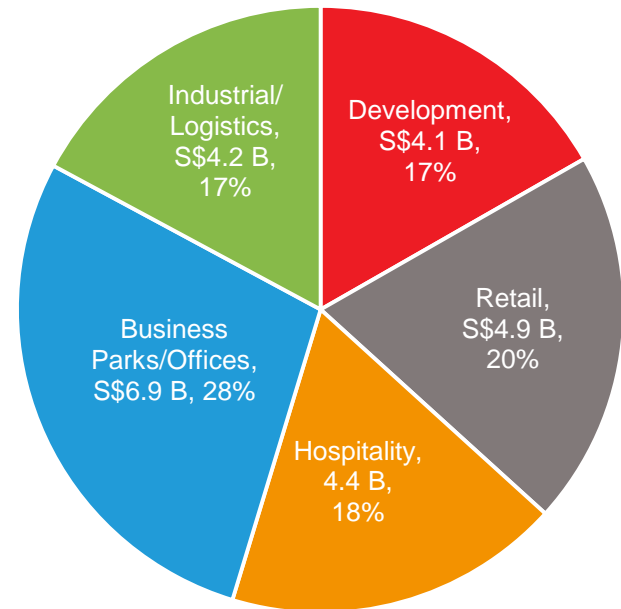
# Recurring income base provides resilience and stability

- ◆ >70% of the Group's total property assets are recurring income assets
- ◆ >70% of the Group's operating PBIT 1Q FY18 is from recurring income sources

Recurring vs Non-Recurring Operating PBIT <sup>1</sup>



Total Property Assets<sup>2</sup>: S\$24.5 Billion



1. Excluding corporate expenses

2. Property assets comprise investment properties, property, plant and equipment, investment in joint ventures and associates, and properties held for sale

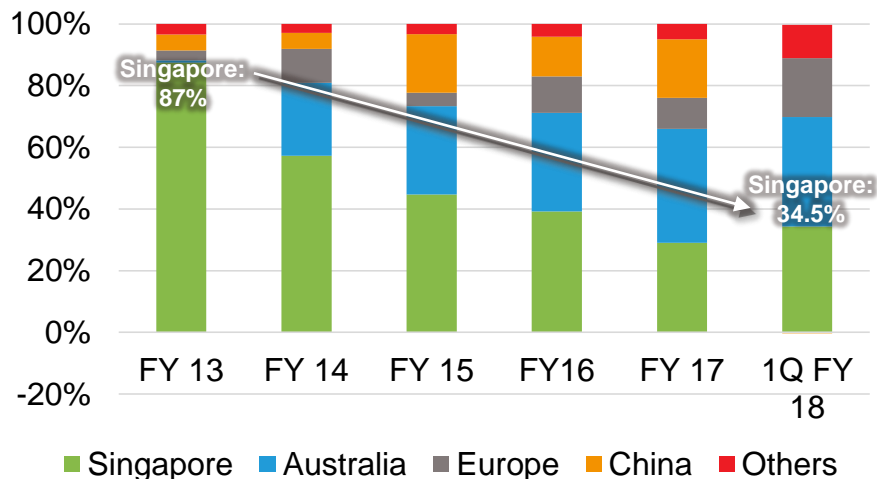
3. Includes property and fee income but excludes share of fair value change of joint ventures and associates and corporate expenses



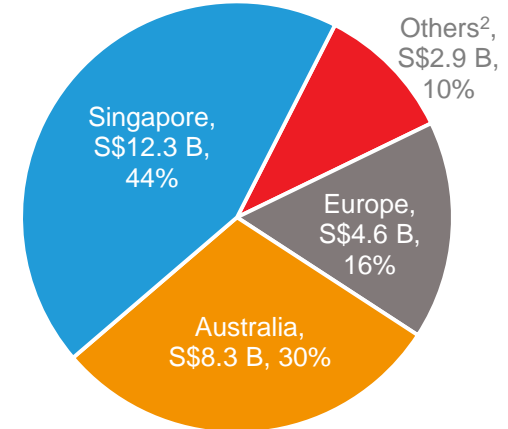
# Increasing geographic diversification

- ◆ >50% of the Group's total assets are outside of Singapore
- ◆ >60% of the Group's PBIT<sup>1</sup> is generated from overseas markets
- ◆ Focus on two to three core markets to build scale and depth
- ◆ Increase investments in other existing markets for longer term growth

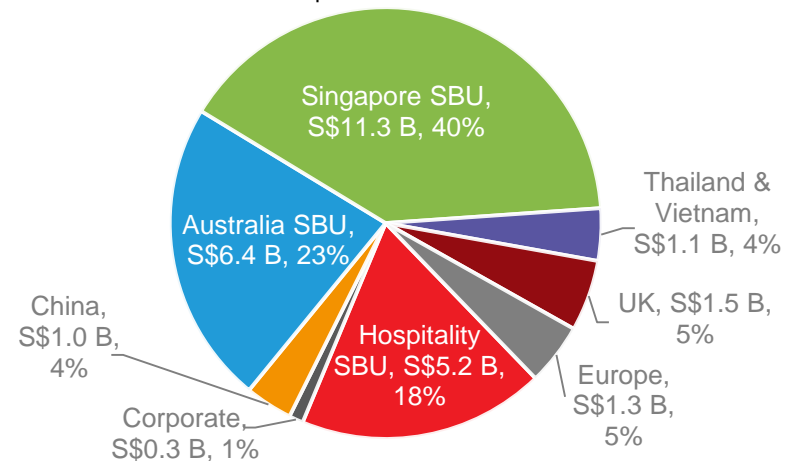
**PBIT by Geography**



**Total Assets by Geographical Segment: S\$28.1 Billion**



**Total Assets by Business Units: S\$28.1 Billion**



1. Profit before interest, fair value change, taxation, and exceptional items  
 2. Including China, Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand



# Operational update

Singapore



*Seaside Residences, Singapore*

# Singapore Residential

**Won tender**  
for Jiak Kim Street  
site



**Over 200<sup>1</sup> units**  
sold in 1Q FY17



**S\$0.9 Billion<sup>2</sup>**  
unrecognised  
development  
revenue  
as at 31 Dec 17



## Acquired Jiak Kim Street Site

- ♦ Won the tender for Jiak Kim Street site sold under the Government Land Sales programme in December 2017
  - Potential yield of more than 550 residential units
- ♦ Solid pre-sales rate for existing launches with S\$0.9 billion of unrecognised revenue
  - North Park Residences fully sold<sup>3</sup> as at 29 Jan 18
- ♦ On track to receiving the Temporary Occupation Permit (“TOP”) for North Park Residences and Parc Life Executive Condominium (“EC”) in FY18

1. Including joint venture (“JV”) projects
2. Includes FPL’s share of JV projects; With the adoption of FRS 111, about S\$0.3 b of the unrecognised revenue relating to JVs will not be consolidated; Nevertheless, impact on profit before interest & tax is not expected to be significant
3. Including options signed

# Singapore Retail

## Opening of Northpoint City South Wing to Boost Recurring Income

- Northpoint City South Wing commenced trading in December 2017 with lease commitments for more than 90% of the entire Northpoint City (Retail)
  - Largest retail mall in the North of Singapore with net lettable area (“NLA”) amounting to over 500,000 sq ft
  - First-ever community club within a mall
- Resilient retail portfolio with >90% occupancy and positive rental reversions

Portfolio Metrics <sup>2</sup>	1Q FY18	1Q FY17	Change
Average Occupancy <sup>3</sup>	93.0 %	92.1%	▲ 0.9 pp
Average Rental Reversion	0.6 %	5.8%	▼ 5.2 pp
Leases Due to Expire over the Remainder of the FY <sup>3</sup>	12.0 %	13.4%	▼ 1.4 pp

- Comprises assets in Singapore that are managed by the Group, and in which the Group has an interest, including assets held by its REITs (excluding Eastpoint Mall)
- Reflects portfolio metrics of assets under management. Refer to pages 287-292 of the Company's FY2017 Annual Report for capitalisation rates
- As a percentage of NLA



Non-REIT  
Portfolio:  
**S\$3.1 Billion,  
5 Properties**



Assets Under  
Management<sup>1</sup>:  
**S\$5.7 Billion,  
11 Properties**





# Singapore Commercial

## Achieved Pre-Lease Commitments for Over 70% of Frasers Tower

- ◆ Development and leasing of Frasers Tower progressing well
  - Strong pre-commitments with tenants including blue-chips such as Microsoft, Total Oil, Sumitomo Corporation, Arup, Fonterra, Pacific Life, Shiseido, ABN AMRO
  - Held topping up ceremony on 15 Jan 18 and on track to being completed in 1H 2018
- ◆ Portfolio's average occupancy rate decreased
  - Largely because of expiring of HP's lease of Alexandra Technopark

Portfolio Metrics <sup>2</sup>	1Q FY18	1Q FY17	Change
Average Occupancy <sup>3</sup>	78.5 %	90.4%	▼ 11.9pp
Average Rental Reversion	-1.6%	3.8%	▼ 5.4 pp
Leases Due to Expire over the Remainder of FY <sup>3</sup>	22.0%	19.2%	▲ 2.8 pp

1. Comprises assets in Singapore that are managed by the Group, and in which the Group has an interest, including assets held by its REITs
2. Reflects portfolio metrics of assets under management. Refer to pages 287-292 of the Company's FY2017 Annual Report for capitalisation rates
3. As a percentage of NLA



Non-REIT  
Portfolio:  
**S\$2.4 Billion,  
4 Properties**



Assets Under  
Management<sup>1</sup>:  
**S\$3.6 Billion,  
7 Properties**



# Singapore

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

### Steady Performance and Higher DPU<sup>1</sup>

- ◆ 1Q18 DPU up 3.8% year-on-year (“y-o-y”) to 3.00¢
- ◆ Revenue growth driven mainly by Northpoint City North Wing as well as from higher revenue contributions from Causeway Point and Changi City Point
- ◆ Portfolio occupancy at 92.6% as at 31 Dec 2017
- ◆ 1Q18 portfolio rental reversion at +1.0%
- ◆ FCT’s malls expected to remain resilient

Financial Highlights	1Q FY18 <sup>2</sup>	1Q FY17 <sup>2</sup>	Change
Gross Revenue	S\$47.9 m	S\$44.1 m	▲ 8.7%
Net Property Income	S\$34.5 m	S\$31.6 m	▲ 9.1%
Distributable Income	S\$27.8 m	S\$26.6 m	▲ 4.3%
Distribution per Unit	3.00¢	2.89¢	▲ 3.8%

1. Distribution per Unit
2. Including contribution from the Yishun 10 Retail Podium, which was acquired on 16 Nov 16
3. Book value as reported by FCT



**S\$2.7  
Billion**  
Portfolio Value<sup>3</sup>



**6 Properties**





# Singapore

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

### 1Q FY18 DPU Stable Q-o-Q

- 1Q FY18 distribution income was stable vs 4QFY17 and decreased 2.4% vs 1QFY17, mainly due to the lower occupancy rates at Alexandra Technopark, China Square Central, 55 Market Street and Central Park, and effects of weaker Australian dollar
- Portfolio occupancy at 86.6%<sup>1</sup> as at 31 Dec 2017

Financial Highlights	1Q FY18	1Q FY17	Change
Gross Revenue	S\$35.3 m	S\$39.7 m	▼ 11.0%
Net Property Income	S\$24.9 m	S\$29.2 m	▼ 14.9%
Net Property Income (cash basis) <sup>2</sup>	S\$25.1 m	S\$29.3 m	▼ 14.5%
Distributable Income	S\$19.5 m	S\$19.9 m	▼ 2.4%
Distribution per Unit <sup>3</sup>	2.40 ¢	2.51 ¢	▼ 4.4%

- Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and space that Rio Tinto Limited will be returning by end-FY18 as part of its partial relocation to new premises under the new lease. In addition, the total NLA of the portfolio used in the computation of occupancy rate has excluded 18 Cross Street retail podium (NLA c. 64,000 sf) which is currently closed for asset enhancement.
- Excluding the effects of recognizing accounting income on a straight line basis over lease terms.
- Distribution per Unit decreased due to the increase in number of Units and lower distributable income. Refer to FCOT's announcement dated 22 January 2018 for details.
- Book value as reported by FCOT



**S\$2.1 Billion**  
Portfolio Value<sup>4</sup>



**6 Properties**



# Singapore

## PBIT Breakdown

**Lower PBIT largely due to timing of profit recognition from development projects and ongoing AEI works**

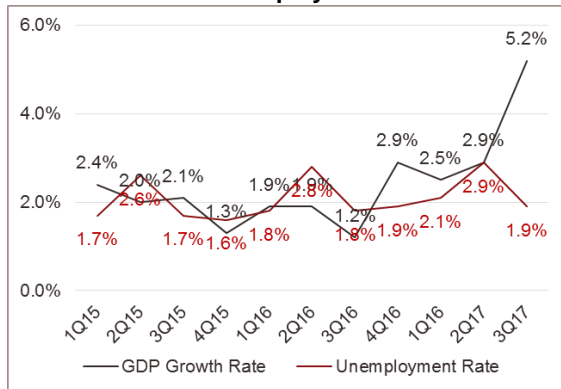
Segment	1Q FY18	1Q FY17	Change
Residential	S\$21.5 m	S\$25.9 m	▼ 17.0%
Retail & Commercial (Non-REIT)	S\$16.1 m	S\$14.4 m	▲ 11.8%
REITs	S\$50.5 m	S\$54.6 m	▼ 7.5%
Fee Income & Others	S\$5.0 m	S\$11.0 m	▼ 54.5%
TOTAL	S\$93.1 m	S\$105.9 m	▼ 12.1%

- ♦ Residential: Current period included contributions from North Park Residences and sale of penthouse at Soleil@Sinaran whilst previous corresponding period had included contributions from Watertown, Rivertrees Residences and sale of Holland Park bungalow
- ♦ Retail & Commercial (Non-REIT): Increase mainly from The Centrepoint following the completion of asset enhancement initiatives (AEI)
- ♦ REITs: Decrease largely due to FCOT as a result of ongoing AEI works at China Square Central and lower occupancy at Alexandra Technopark

# Singapore Operating Environment

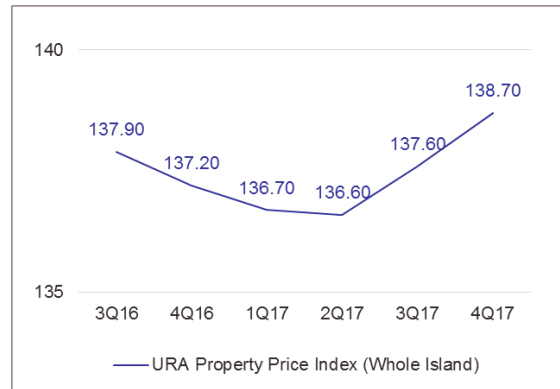
## Early stage of recovery in the Residential and Office Markets

**Higher than Expected GDP Growth and Lower Unemployment Rate**



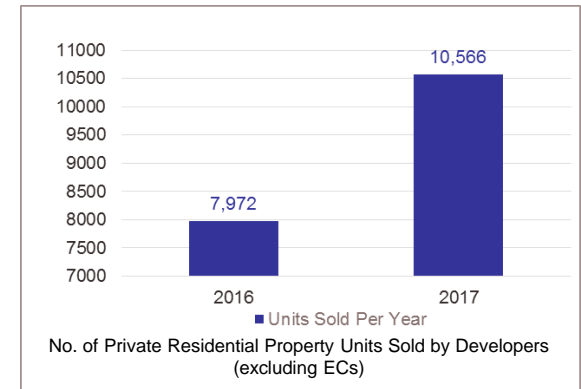
Source: Department of Statistics Singapore

**2 Quarters of Residential Price Recovery**



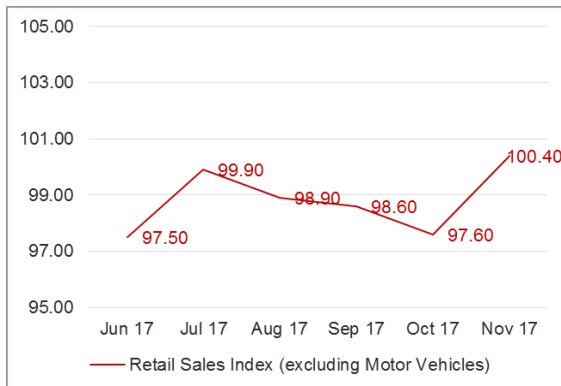
Source: URA, 26 Jan 2018, "Release of 4th Quarter 2017 real estate statistics"

**>30% increase in Sales Volumes over 2016**



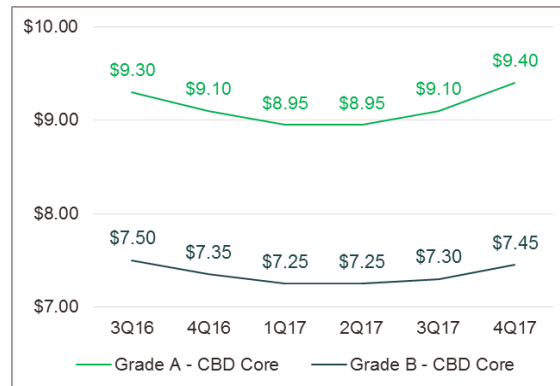
Source: URA, 26 Jan 2018, "Release of 4th Quarter 2017 real estate statistics"

**Retail Sales Improving**



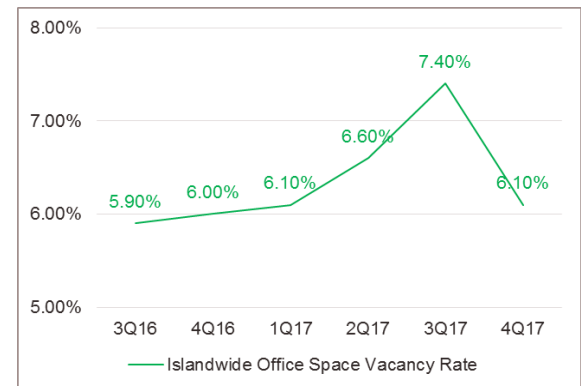
Source: Department of Statistics Singapore

**Office Rental Rate Recovering with Stronger Economic Fundamentals**



Source: CBRE, Singapore Market View, Q417

**Office Vacancy Rate Falling amid Stronger Leasing Activity in 4Q17 and Lower New Supply**



Source: CBRE, Singapore Market View, Q417

# Operational update

Australia



*Botany (Tailor's Walk), NSW, Australia*

# Australia Residential

**720<sup>1</sup> units**

**Settled in 1Q FY18**

Around 2,280<sup>1</sup> units planned  
for completion over the  
remainder of FY18



**249<sup>1</sup> units**

**Sold in 1Q FY18**

Mainly from Projects  
in New South Wales  
("NSW"), Victoria ("VIC"),  
and Queensland



**S\$2.1 Billion<sup>2</sup>**  
**Unrecognised  
Residential Revenue**  
as at 31 Dec 17



## High Level of Secured Earnings Underpins Outlook for FY18 Performance

- ◆ Planned release of over 2,500<sup>1</sup> units in FY18
  - Mainly in NSW and VIC
  - 270<sup>1</sup> units released for sale in 1Q FY18
- ◆ Planned completion and settlement of around 3,000<sup>1</sup> units in FY18
- ◆ Actively seeking opportunities to replenish land bank

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

1. Includes 100% of joint arrangements – joint operation ("JO") and JV – and project development agreements ("PDAs")
2. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs



# Australia

## Commercial & Industrial and Retail Development

### Strong Workload with Quality Tenants and Third Party Sales

- ◆ Delivered five facilities totalling 137,000 sq m
  - Two projects with a gross development value (“GDV”) of S\$67 million, sold<sup>1</sup> to Frasers Logistics & Industrial Trust (“FLT”)
  - One facility with a GDV of S\$32 million sold to a third party
  - Two facilities with an investment value of S\$76 million<sup>2</sup> to be retained on the balance sheet
- ◆ Workload with nine facilities totalling 177,000 Sq M
  - One project with a GDV of S\$31 million, sold<sup>1</sup> to FLT
  - Two facilities with a GDV of S\$37 million to be sold to third parties
  - Six facilities with an investment value on delivery of approximately S\$284 million<sup>2</sup> to be retained on balance sheet
- ◆ Active replenishment of land bank
  - Secured approximately 45 ha across two industrial sites<sup>3</sup> in NSW and VIC

**5**  
Facilities Delivered  
during 1Q FY18



**9**  
Facilities to be  
Delivered over the  
Next 18 Months

1. Development properties that were part of a portfolio of seven properties that was sold to FLT in FY2017
2. Book value in the Group's investment property portfolio
3. Conditional on rezoning and titles

# Australia Investment

## Active Leasing Activity in 1Q FY18

- ◆ 96.7% portfolio occupancy<sup>3</sup>
- ◆ Strong tenant profile
  - 54% multinational companies
  - 21% Australian Securities Exchange (“ASX”) listed
  - 4% government

Non-REIT Portfolio	Value
Industrial	S\$0.5 b
Office	S\$0.8 b
Retail	S\$0.1 b
Total	S\$1.4 b <sup>4</sup>

Industrial Portfolio Metrics <sup>2</sup>	1Q FY18	1Q FY17	Change
Average Occupancy <sup>3</sup>	98.8%	97.1%	▲ 1.7pp
Average Rental Reversion	-9.8%	-2.1%	▼ 7.7pp
Weighted Average Lease Expiry <sup>3</sup>	6.7 Years	6.6 Years	▲ 1.9%

Office Portfolio Metrics <sup>2</sup>	1Q FY18	1Q FY17	Change
Average Occupancy <sup>3</sup>	92.8%	98.9%	▼ 6.1pp
Average Rental Reversion	10.3%	6.9%	▲ 3.3pp
Weighted Average Lease Expiry <sup>3</sup>	4.0 Years	3.6 Years	▲ 11.8%

Retail Portfolio Metrics <sup>2</sup>	1Q FY18	1Q FY17	Change
Average Occupancy <sup>3</sup>	92.0%	83.6%	▲ 8.4pp
Weighted Average Lease Expiry <sup>3</sup>	7.1 Years	5.3 Years	▲ 34.3%

1. Comprises assets in Australia that are managed by the Group, and in which the Group has an interest, including assets held by its REITs
2. Reflects portfolio metrics of assets under management. Refer to pages 287-292 of the Group's FY2017 Annual Report for capitalisation rates
3. By income
4. Includes properties under development as at 31 Dec 17

Non-REIT Portfolio:  
**S\$1.4 Billion<sup>4</sup>,  
26 Properties**

Assets Under  
Management<sup>1</sup>:  
**S\$3.6 Billion<sup>4</sup>,  
88 Properties**

# Australia

## REIT - Frasers Logistics & Industrial Trust

### Higher 1Q DPU<sup>1,2</sup>

- Executed three lease renewals with a total gross lettable area of 66,737 sq m; average reversion of - 5.1% for 1Q FY18
- Portfolio occupancy of 99.4% as at 31 Dec 2017
- Practical completion achieved for two development properties: 166 Pearson Road, Yatala, Queensland on 13 Oct 17 and 29 Indian Drive, Keysborough, Victoria on 17 Nov 17
- 1,219 sq m expansion works at 57-71 Platinum Street, Crestmead, Queensland completed ahead of schedule on 19 Dec 17
- 1Q18 average reversion at +1.0%

Financial Highlights	1Q FY18	1Q FY17	Change
Revenue	S\$43.9 m <sup>4</sup> (A\$42.4 m)	S\$41.9 m <sup>5</sup> (A\$39.7 m)	▲ 6.9%
Net Property Income	S\$36.1 m <sup>4</sup> (A\$34.8 m)	S\$35.3 m <sup>5</sup> (A\$33.4 m)	▲ 4.3%
Adjusted Net Property Income <sup>3</sup>	S\$34.6 m <sup>4</sup> (A\$33.4 m)	S\$32.4 m <sup>5</sup> (A\$30.7 m)	▲ 8.9%
Distributable Income	S\$26.8 m <sup>4</sup> (A\$25.9 m)	S\$26.3 m <sup>5</sup> (A\$24.9 m)	▲ 3.9%
Distribution per Unit	S1.80¢	S1.74¢	▲ 3.4%

- Distributions will be made on a semi-annual basis for the six-month periods ending 31 Mar and 30 Sep
- 1Q FY18 DPU is calculated based on 78.1% (1Q FY17: 100%) of management fees to be taken in the form of units and after taking into consideration the forward foreign currency exchange contracts entered to hedge the currency risk for distribution to Unitholders at A\$1.00:S\$1.0583 (1Q FY17: A\$1.00:S\$1.00)
- Comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
- Based on exchange rate of S\$/A\$: 1.0364
- Based on exchange rate of S\$/A\$: 1.0564
- Book value as reported by FLT

**S\$2.0 Billion<sup>4</sup>**  
(A\$1.9 Billion)  
Portfolio Value<sup>6</sup>

**61 Properties**

# Australia

## PBIT Breakdown

- **Higher development profit recognition from residential projects**
- **Stable contributions from recurring income sources**

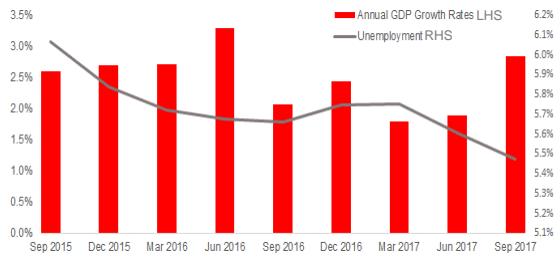
Segment	1Q FY18	1Q FY17	Change
Residential Development	S\$26.7 m	(S\$5.2 m)	N/M
Investment Properties / Commercial & Industrial Development	S\$13.6 m	S\$21.2 m	 35.8%
REIT	S\$36.8 m	S\$31.7 m	 16.1%
Corporate & Others	(S\$12.3 m)	(S\$8.4 m)	 46.4%
TOTAL	S\$64.8 m	S\$39.3 m	 64.9%

- ♦ Residential development underpinned by share of profits from joint venture residential project Coorparoo Square as well as wholly-owned projects Shell Cove and Sunbury Fields
- ♦ Injection of eight industrial properties to FLT reduced overall contribution from Investment Properties / Commercial & Industrial Development, and increased contribution from REIT

# Australia

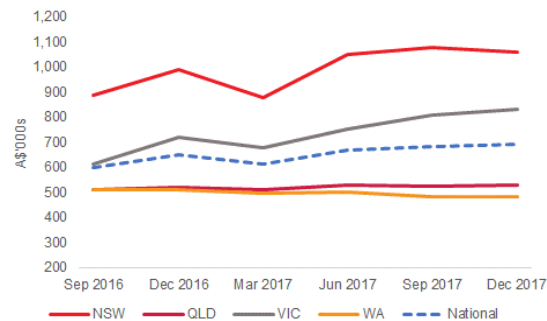
## Operating Environment

**GDP growth in line with RBA expectations and low unemployment rate**



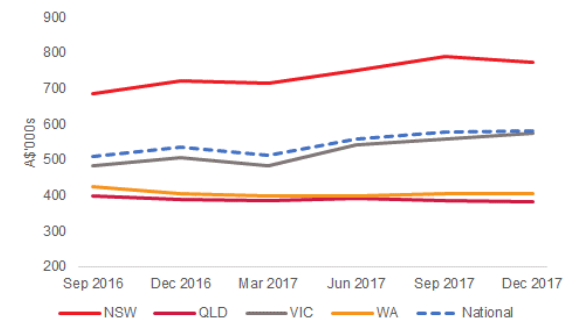
Source: ABS, 7 December 2017

**Sydney and Melbourne house price growth slowing**



Source: CoreLogic RP Data 3 Month Rolling Simple Median Price

**Sydney and Melbourne unit price growth slowing**



Source: CoreLogic RP Data 3 Month Rolling Simple Median Price

**Prime industrial vacancy rates remain low**

### Prime industrial vacancy

Melbourne	4.1%
Sydney	1.2%
Brisbane	3.7%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study Q3 - 2017

**Prime office vacancy rates below long term averages**

### Prime office vacancy

Melbourne CBD	6.5%
Sydney CBD	5.9%

Source: Property Council of Australia, 2017 Office Market Report, July 2017

**Retail yields supported by recent transactions**

Retail Yields (%)	Regional	Sub Regional	Neighbour hood
Melbourne	4.75	5.50	5.25 - 6.00
Sydney	5.13	6.00	5.00 - 6.25
South East Queensland	4.75	6.75	5.25 - 7.50

Source: JLL, Australian Retail Forecast Data 4Q17



# Operational update

Hospitality



Capri by Fraser, Berlin, Germany

# Hospitality Management Business

1

New Opening  
in 1Q FY18



>16,000

Serviced Apartments  
and Hotel Rooms

Including both Owned and  
Managed Properties



>8,000

Units in the Pipeline



## Continued growth with new sign-ups

- ♦ New Opening
  - Fraser Suites Shenzhen, China, in December 2017
- ♦ New Management Contracts
  - Deepened presence in two existing markets:
    - ♦ Istanbul, Turkey
    - ♦ Dubai, United Arab Emirates
- ♦ Expanded into a New Market
  - Muscat, Oman

# Hospitality Investment

North Asia				Asia Pacific excluding North Asia				Europe			
Portfolio Data <sup>1</sup>	1Q FY18	1Q FY17	Change	Portfolio Data <sup>1</sup>	1Q FY18	1Q FY17	Change	Portfolio Data <sup>1</sup>	1Q FY18	1Q FY17	Change
AOR <sup>2</sup>	94%	85%	▲ 9 pp	AOR <sup>2</sup>	85%	85%	-	AOR <sup>2</sup>	84%	82%	▲ 1 pp
ADR <sup>3</sup>	S\$169	S\$165	▲ 2%	ADR <sup>3</sup>	S\$220	S\$228	▼ 4%	ADR <sup>3</sup>	S\$208	S\$201	▲ 3%
RevPAR <sup>4</sup>	S\$158	S\$141	▲ 12%	RevPAR <sup>4</sup>	S\$187	S\$195	▼ 4%	RevPAR <sup>4</sup>	S\$174	S\$166	▲ 5%

- ◆ Beijing has benefited from a slow increase in new hotels and an increasing domestic demand for hotel accommodation.
- ◆ Melbourne and Perth are expected to moderate due to new supply of hotels coming on board.
- ◆ In Singapore, additional supply in hotel rooms expected to slow down in 2018
- ◆ Higher occupancy from more leisure travellers due to pound depreciation
- ◆ Properties in Germany continue to enjoy healthy occupancies as they are located in key business cities



Non-REIT  
Portfolio:  
**S\$2.5 Billion**



**37**  
Properties



1. Reflects portfolio metrics of owned assets
2. Average Occupancy Rate
3. Average Daily Rate
4. Revenue Per Available Room



# Hospitality

## REIT - Frasers Hospitality Trust

### Steady 1Q Distributable Income

- ◆ Better performance across all country portfolios, except the United Kingdom portfolio, led GR and NPI to improve 4.8% and 3.1% year-on-year (“y-o-y”), respectively
- ◆ DI maintained at S\$24.4 million despite lower contribution from Novotel Rockford Darling Harbour, which is undergoing renovation
- ◆ Due to a higher stapled security base, DPS was slightly lower y-o-y

Financial Highlights	1Q FY18	1Q FY17	Change
Gross Revenue (“GR”)	S\$41.5 m	S\$39.6 m	▲ 4.8%
Net Property Income (“NPI”)	S\$31.4 m	S\$30.5 m	▲ 3.1%
Distributable Income (“DI”)	S\$24.4 m	S\$24.4 m	▲ 0.2%
No. of Issued Stapled Securities (million)	1,861.2	1,841.2	▲ 1.1%
Distribution per Stapled Security (“DPS”)	1.3107¢	1.3258¢	▼ 1.1%

1. Book value as reported by FHT



**S\$2.4  
Billion**  
Portfolio Value<sup>1</sup>



**15 Properties**



# Hospitality

## PBIT Breakdown

### Stable operating performance

Segment	1Q FY18	1Q FY17	Change
Non-REIT	S\$14.3 m	S\$15.9 m	▼ 10.1%
REIT	S\$22.0 m	S\$29.0m	▼ 24.1%
Fee Income	S\$0.4m	S\$3.9 m	▼ 89.7%
TOTAL	S\$36.7 m	S\$48.8 m	▼ 24.8%

- ◆ Non-REIT affected by lower contribution from properties in the UK due to weakness in the food and beverage (“F&B”) segment
- ◆ REIT impacted by absence of unrealised mark-to-market gain on ¥/\$ cross-currency swap
- ◆ Fee Income impacted by absence of one-time acquisition fee on Frasers Hospitality Trust’s acquisition of Novotel Melbourne on Collins in the previous corresponding period



# Operational update

Europe & rest of Asia



*Baitang One, Suzhou, China*

# Europe & rest of Asia

## Germany and the Netherlands

### Continued to Grow Portfolio of High Quality Logistics and Industrial Assets

- ♦ Buying out remaining 0.55% minority stake in Geneba
- ♦ Made further progress on several AEs<sup>1</sup> in FY17:
  - Nurnberg: Phase II expected to be completed in Apr 18; 100% pre-leased
  - Mulheim: Construction progressing according to plan; Delivery to tenant (with 15 year lease) expected in Jul 18
  - Gottmadingen: Completed construction of first extension
- ♦ Acquisition of logistical warehouses in Moosthenning and Freiberg, both on long-term leases to automotive tenants
- ♦ Proposed acquisition of six cross-dock facilities in Germany for about S\$410 Million (€257 Million)<sup>2,4</sup>
  - 75,478 sq m of lettable area located in key logistic markets
  - 100% pre-leased for 15 years to Hermes Germany GmbH

1. Asset enhancement initiatives
2. Subject to adjustments arising from the actual NLA being more or less than the estimated NLA of the Properties
3. 'Big 5' Conurbations – Frankfurt, Munich, Berlin, Hamburg, and Dusseldorf
4. Based on exchange rate S\$/€: 1.5941

Overall Portfolio Metrics	1Q FY18	1Q FY17	Change
Average Occupancy	99.1%	98.6%	▲ 0.5 pp
Weighted Average Lease Expiry	8.9 Years	9.1 Years	▼ 2%

#### Continued compression of prime yields

German industrial and logistics <sup>3</sup>	12M 2017		12M 2016		Netherlands industrial and logistics	12M 2017		12M 2016	
Prime Rent	€6.75		€6.75		Average Rent	€3.75		€3.85	
Take-up (sq m)	6.5 Million		6.7 Million		Take-up (sq m)	4.5 Million		3.4 Million	
Prime Yields	4.5% - 5.0%		5.25% - 5.5%		Prime Yields	5.0% - 5.5%		5.25% - 6.25%	

Source: JLL

Source: JLL

**S\$1.0<sup>4</sup>**  
**Billion**  
**Portfolio Value**

**26 Properties**

# Europe & rest of Asia

## United Kingdom

**\$S\$1.8b<sup>4</sup> of property assets across residential, commercial and business parks**

### Business Parks

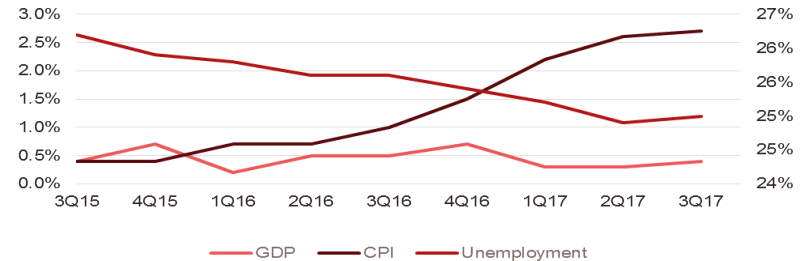
- ◆ Acquired four business parks for S\$1,204m (£686m)<sup>2</sup> in November 2017, with three located in Thames Valley and one in Glasgow
- ◆ In January 2018, acquired Farnborough business park, located in Thames Valley, for S\$315m (£175m)<sup>3</sup>, through a 50:50 joint venture with Frasers Commercial Trust

### Development

- ◆ Seeking planning approval for a 200,000 sq ft office scheme on the site of Central House at Aldgate East
- ◆ Achieved sales of five residential units, and completion and settlement of nine residential units, in 1Q FY18

Business Parks Portfolio Metrics	As of Dec 2017
Net Lettable Area	Approx. 5.43m sq ft
Average Occupancy <sup>5</sup>	88.3%
Weighted Average Lease Expiry <sup>6</sup>	8.4 Years

**Growth in UK GDP is now 9.7% above the GDP pre-economic downturn peak in Quarter 1 2008, having surpassed it in Quarter 2 2013**



Source: Office of National Statistics, UK, 23 November 2017

1. Comprises 5 business parks, including 100% of Farnborough business park, which was acquired in January 2018
2. Based on exchange rate S\$/£: 1.7553
3. Based on exchange rate S\$/£: 1.8031
4. Based on exchange rate S\$/£: 1.7954
5. Based on NLA
6. By rental income as at 31 December 2017

**\$S\$1.5 Billion<sup>1,4</sup>**  
Business Parks  
Portfolio Value



# Europe & rest of Asia

## China

### Steady residential sales despite headwinds

- ♦ 102 units sold in 1Q FY18
- ♦ Targeting to complete Phase 3B of the Baitang One residential development in Suzhou and Phase 4F of the Gemdale Megacity<sup>1</sup> residential development in Songjiang in FY18

1. Frasers Property's effective interest is 45%
2. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.3 billion of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant
3. Including joint venture projects

**29 Units<sup>3</sup>**

**Completed and Settled in 1Q FY18**



**S\$0.3 Billion<sup>2</sup>**

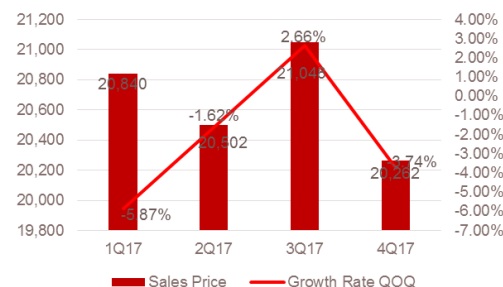
**Unrecognised Development Revenue as at 31 Dec 17**

### Shanghai residential sales prices recovering



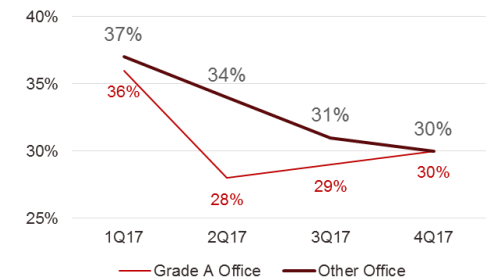
Source: CREIS

### Downward pressure on Suzhou residential sales prices



Source: CREIS

### Chengdu Office Vacancy Rate showed improving demand amidst new supply



Source: CBRE 2017 Chengdu Market Annual Overview



# Europe & rest of Asia

## Thailand Multi-Segment

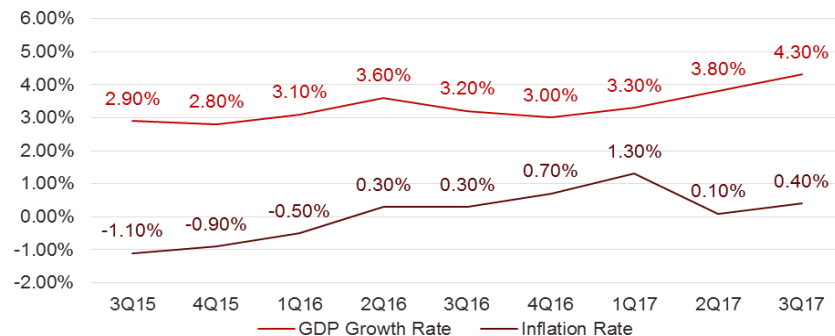
### One Bangkok

- Construction expected to commence in FY18

### Golden Land

- 18.5% y-o-y increase in revenue to S\$383.4m<sup>1</sup> (THB9.4b<sup>2</sup>) and 16.8% y-o-y increase in profit to S\$44.5m<sup>1</sup> (THB1b<sup>2</sup>)
- Achieved strong sales from the launch of 14 new projects (c.4,220 units) in 2017, and increased occupancy of FYI Center office building to 91%.
- Conservative gearing of 0.42x as of 30 Sep 17 (credit rating of BBB+ by TRIS<sup>3</sup>)

The Thai Economy in 2017 is expected to have growth of 3.9 percent, faring better than preceding 2 years



- Based on exchange rates of S\$/THB\$: 0.041
- Based on Golden Land's profits for the 9 months ended 30 Sep 2017 in the annual report of Golden Land
- Thai Rating and Information Services

Golden Land  
**Project Value**  
**S\$291.1m<sup>1</sup>**  
(THB 7.1b)  
Sep-Dec 2017

Launched  
6 New Projects



Golden Land  
**Revenue Growth**  
**18.5%**

9-month ended 30 Sep  
2017

Golden Land  
Plan for 2018  
**Project Value**  
**S\$1.5b<sup>1</sup>**  
(THB 37.2b)

Launching  
33 New Projects



# Europe & rest of Asia

## Thailand Industrial

### TICON

- ◆ 23% y-o-y increase in revenue to S\$63.6m<sup>2</sup> (THB1.6b<sup>1</sup>)
- ◆ Increased leasable area from 2.5 m to 2.7 m sqm of industrial and logistics space in Thailand, over the 9-month period ended 30 Sep 17
- ◆ Developed over 80,000 sqm of industrial and logistics space in Indonesia, such as Kalimantan, West Java and Sulawesi
- ◆ Strong gearing of 0.4x as of 30 Sep 17 (credit rating A (stable) by TRIS<sup>3</sup>)

### Collaboration between TICON and Frasers Property

- ◆ TICON to understudy development best practices with Frasers Property's teams in Australia and Singapore
- ◆ TICON to leverage Frasers Property's core competencies to enhance asset management and improve asset value through asset enhancement initiatives

1. Based on TICON's profits for the 9 months ended 30 Sep 2017 in the financial statements of TICON  
 2. Based on exchange rates of S\$/THB\$: 0.041  
 3. Thai Rating and Information Services  
 4. Comparison based on Bloomberg data of free float and stock trading volume as of 27 Dec 17 and 5 Feb 18  
 5. Based on Stock Exchange of Thailand, the leverage limit of a investment grade REIT will not exceed 60%  
 6. Source: Bloomberg, as at 7 February 2018

### Preparing TREIT for Growth through Scale

- ◆ Successful merger of TREIT and TICON's 3 property funds transformed TREIT into the largest REIT in Thailand, with a total asset value of c. S\$1.3b<sup>2</sup> (THB32.6b)
- ◆ Increased TREIT's free float to S\$889.7m<sup>2</sup> (THB21.7b) from S\$200.9m<sup>2</sup> (THB4.9b), up by 4.4x<sup>4</sup>
- ◆ Gearing of 17.0% with a headroom of c. S\$574.0m<sup>2</sup> (THB14b)<sup>5</sup>, well positioned for growth, strong credit rating of A (positive outlook)<sup>4</sup>

TREIT Metrics	
Market Capitalisation	S\$ 1.2b <sup>2</sup> (THB28.9b <sup>6</sup> )
Net Lettable Area	Approx. 1.5m sqm
Number of Properties	492
Average Occupancy	78.4%
Gearing	17.0%
Credit Rating	"A-" / +ve outlook



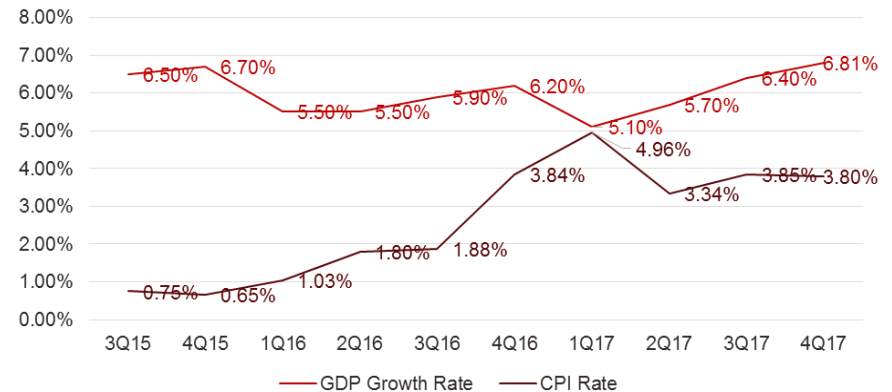
# Europe & rest of Asia

## Vietnam

### Strong Growth Potential

- ◆ Launched a residential-cum-commercial project in Thao Dien, Ho Chi Minh City in Jan 2018
- ◆ Maintained 100% occupancy at Me Linh Point Tower as at 31 Dec 17

Rapidly Growing Economy with Stable Inflation



# Europe & rest of Asia

## PBIT Breakdown

- Lower development profit due to timing of project completions
- Maiden contribution from Geneva Properties in Europe and four business parks in the UK

Segment	1Q FY18	1Q FY17	Change
Europe	S\$29.4 m	S\$5.0 m	N/M
China	(S\$1.8 m)	S\$126.2 m	N/M
Thailand and Vietnam	S\$14.1 m	S\$6.5 m	▲ 116.9%
TOTAL	S\$41.7 m	S\$137.7 m	▼ 69.7%

- ◆ Maiden contribution from Geneva Properties N.V. in Europe and four business parks in the UK
- ◆ China impacted by absence of contribution from Phase 3C1 of the Baitang One residential development in Suzhou, which was completed during the corresponding period
- ◆ Thailand and Vietnam benefited from higher contributions from Thai associates, Golden Land and TICON

# Results and financials



*Riverlight, Hamilton, Queensland, Australia*



# Key Financial Highlights

## APBFE amounted to S\$69 Million in 1Q FY18

- ◆ Lower development profit due to timing of overseas project completions
- ◆ Stable contributions from recurring income sources
- ◆ New recurring income sources from Europe and the UK

	1Q FY18	1Q FY17	Change
Revenue	S\$740.0 m	S\$971.7 m	▼ 23.8%
PBIT	S\$228.6 m	S\$331.1 m	▼ 31.0%
APBFE	S\$69.2 m	S\$182.0 m	▼ 62.0%
Fair Value Change	S\$8.7 m	–	N/M
Exceptional Items	(S\$1.0 m)	S\$5.5 m	N/M
Attributable Profit	S\$76.9 m	S\$187.5 m	▼ 59.0%



**S\$28  
Billion**  
Total Assets



**78%**  
of PBIT from  
Recurring Income  
Sources



# PBIT by Business Segments

Business Segment	1Q FY18	1Q FY17	Change	Remarks
Singapore	S\$93.1 m	S\$105.9 m	▼ 12.1%	<ul style="list-style-type: none"> <li>Absence of contributions from fully completed and sold joint venture development projects in 1Q FY17</li> <li>Fairly stable contributions from recurring income sources</li> </ul>
Australia	S\$64.8 m	S\$39.3 m	▲ 64.9%	<ul style="list-style-type: none"> <li>Share of profits from joint venture residential project Coorparoo Square as well as wholly-owned projects Shell Cove and Sunbury Fields</li> </ul>
Hospitality	S\$36.7 m	S\$48.8 m	▼ 24.8%	<ul style="list-style-type: none"> <li>Lower contribution from MHDV's F&amp;B segment, partially offset by better operating performance from German properties</li> <li>Absence of unrealised gains on ¥/\$\$ cross-currency swaps</li> </ul>
Europe & rest of Asia	S\$41.7 m	S\$137.7 m	▼ 69.7%	<ul style="list-style-type: none"> <li>Absence of contribution from previously completed and sold development projects in China</li> <li>Partially mitigated by maiden contributions from Geneva Properties and four UK business parks</li> </ul>
Corporate and Others	(S\$7.7 m)	(S\$0.6 m)	N/M	<ul style="list-style-type: none"> <li>Higher corporate overheads as the Group expanded its global footprint</li> <li>Exchange gains in the previous corresponding period did not recur in the current period</li> </ul>
TOTAL	S\$228.6 m	S\$331.1 m	▼ 31.0%	



# Capital Management

**Gearing increased due mainly to the acquisition of four business parks in the UK**

	As at 31 Dec 17	As at 30 Sep 17	Change
Total Equity <sup>1</sup>	S\$13,011.1 m	S\$13,049.2 m	▼ 0.3%
Cash and Bank Deposits <sup>2</sup>	S\$1,742.0 m	S\$2,409.5 m	▼ 27.7%
Net Debt	S\$10,972.3 m	S\$9,218.4 m	▲ 19.0%
Net Debt / Total Equity	84.3%	70.6%	▲ 13.7 pp
Gross Debt / Total Assets	45.3%	43.1%	▲ 2.2 pp
Percentage of Fixed Rate Debt <sup>3</sup>	62.8%	67.4%	▼ 4.6 pp
Average Debt Maturity	3.2 Years	3.1 Years	▲ 0.1 Years
Average Cost of Debt on Portfolio Basis	2.9% p.a.	3.0% p.a.	▼ 0.1% p.a.

1. Includes non-controlling interests and perpetual securities

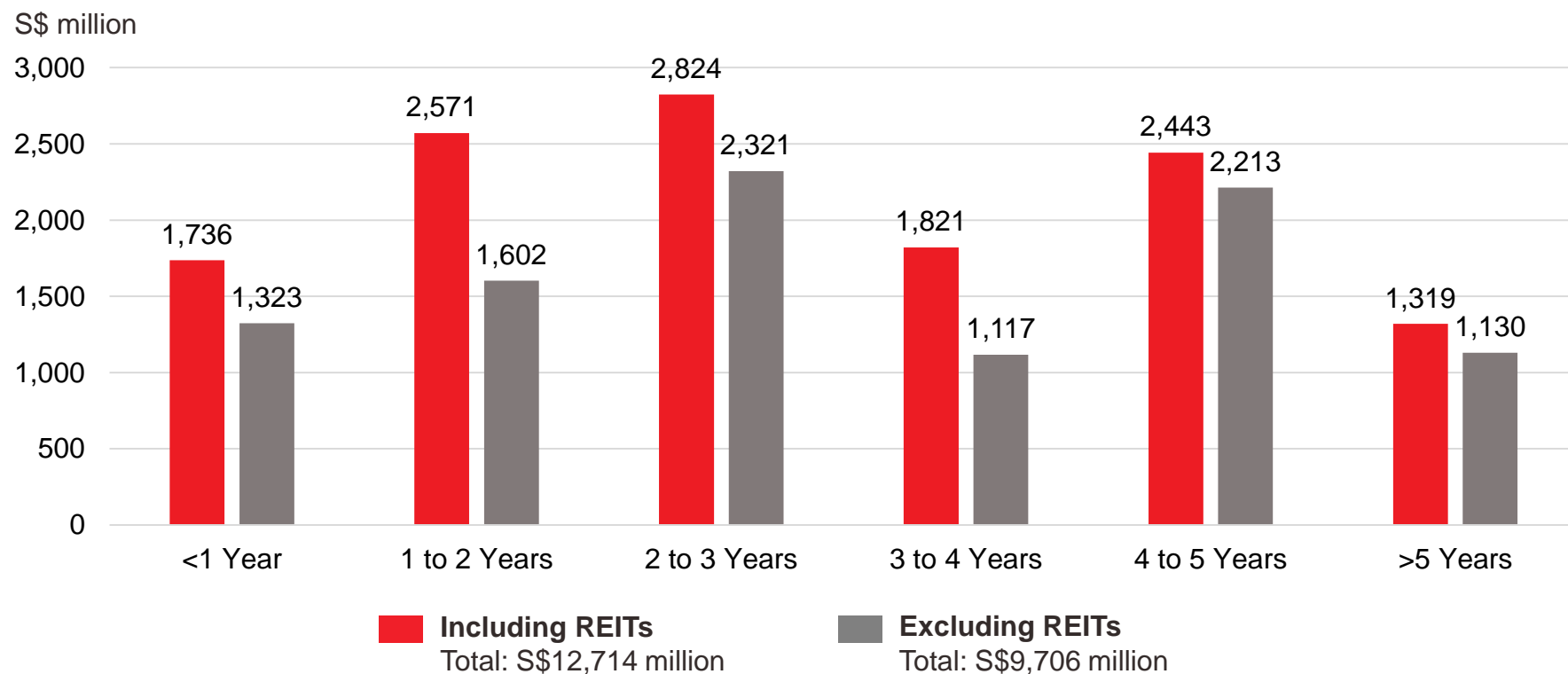
2. Includes structured deposits

3. Includes debt that is hedged

# Debt Maturity Profile

## Frasers Property is well-equipped to manage its debt maturity

- ♦ Clear visibility over future cash flows
- ♦ Continuing efforts to extend debt maturities



# Key Financial Ratios

- ♦ Timing of completions and profit recognition of development properties causes distortion of financial ratios based on quarterly results. Financial ratios based on full-year results a better reflection of performance
- ♦ 1Q FY18 results were affected by the absence of revenue recognition from project completions in China that occurred in 1Q FY17

	As at 31 Dec 17	As at 30 Sep 17	Change
Net Asset Value Per Share <sup>1</sup>	S\$2.46	S\$2.46	–
Return on Equity <sup>2</sup> (Annualised)	2.8%	6.1%	▼ 3.3 pp <sup>3</sup>
	1Q FY18	1Q FY17	Change
Earnings Per Share <sup>4</sup>	2.4 cents	6.3 cents	▼ 61.9%
Net Interest Cover <sup>5</sup>	3.4X	13.8X	N/M

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

2. Annualised APBFE (after annualised distributions to perpetual securities holders) over Average Shareholders' Fund

3. ROE decreased due to absence of development contributions from China in 1Q FY18

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

5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

# Appendix I



Camberwell on the Green, London, UK

# Overview of Frasers Property

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

- ♦ Residential, retail, commercial & business park, industrial & logistics, and hospitality
- ♦ Proven track record with international recognition in large-scale and complex mixed-use developments
- ♦ Participates in, and extracts value from, the entire real estate value chain

## Three strategic business units – Singapore, Australia, and Hospitality

- ♦ Also in Germany & The Netherlands, the United Kingdom, China, Thailand and Vietnam to create opportunities and grow new core markets

## Growing asset management business as the sponsor of three “Frasers” branded REITs and one Stapled Trust

- ♦ Covering retail, commercial & business space/parks, hospitality and logistics & industrial assets
- ♦ Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust and Frasers Logistics & Industrial Trust





# Singapore Residential

**Strong  
Pre-Sales**



**S\$0.9 Billion  
Unrecognised  
Revenue**



**Provides  
Earnings  
Stability**



## Among the Top Residential Property Developers in Singapore

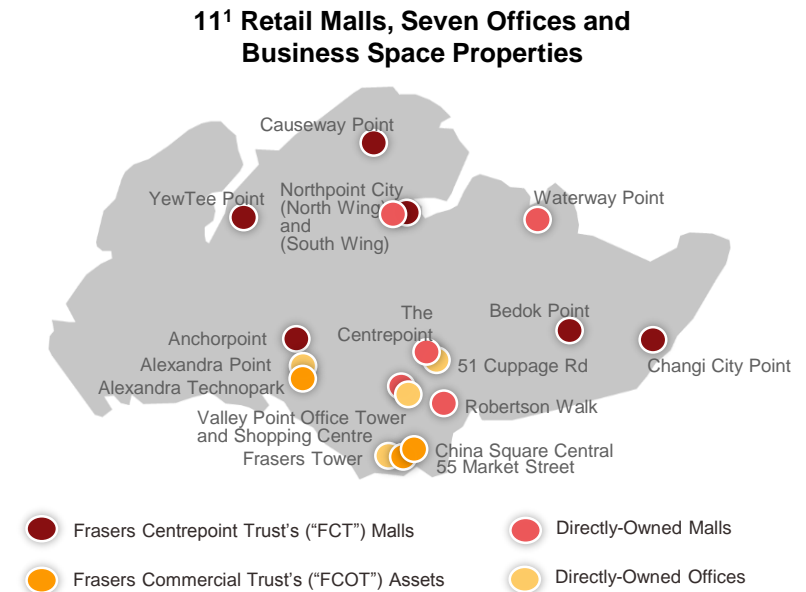
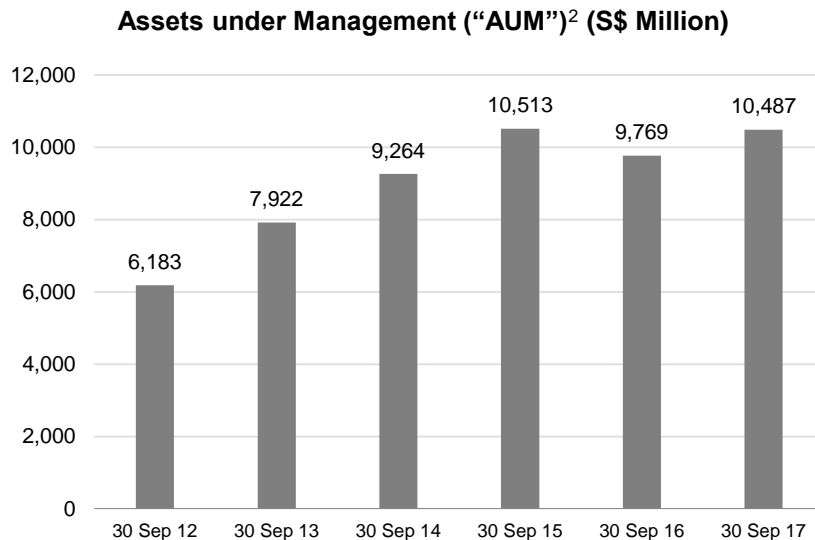
- ◆ Over 19,000 homes built
- ◆ Three projects currently under development
  - Parc Life EC
  - North Park Residences
  - Seaside Residences
- ◆ Won the Jiak Kim Street site sold under the Government Land Sale programme in December 2017
  - Potential yield of more than 550 residential units

# Singapore

## Retail and Commercial

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

- ◆ 11<sup>1</sup> Retail Malls with ~2.2 Million sq ft of Net Lettable Area (“NLA”) across Singapore
- ◆ 10 Office and Business Space Properties with >4.3 Million Sq Ft of NLA across Singapore and Australia



1. Excludes Eastpoint Mall, a 200,000 sq ft third party-owned mall managed by Frasers Property Singapore.
2. AUM includes assets in Australia held by Frasers Commercial Trust. As at 30 Sep 16, AUM was lower than 30 Sep 15 due to the disposal of Compass Point and ONE@Changi City (Office) in FY16 and the reclassification of the commercial portfolio that excluded overseas non-REIT office/business park assets.

# Singapore REIT - Frasers Centrepoint Trust

**41.9%<sup>1</sup> stake in a stable retail REIT with six properties**

Country	Properties	Portfolio Value <sup>1</sup>	1Q FY18 Portfolio Net Property Income
Singapore	Causeway Point Northpoint City (North Wing) (including Yishun 10 retail podium) Changi City Point Bedok Point YewTee Point Anchorpoint	S\$2,672.9 m	S\$34.5 m

NB: FCT also holds 31.15% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

1. As at 31 Dec 17



**6**  
Well-Located  
Suburban  
Properties



**S\$2.7 Billion**  
Portfolio Value



# Singapore REIT - Frasers Commercial Trust

**26.8%<sup>1</sup> stake in an office and business space/parks REIT with six properties**

Country	Properties	Portfolio Value <sup>1</sup>	1Q FY18 Portfolio Net Property Income
Singapore	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,216.3 m (59%)	S\$12.5 m (50%)
Australia	3 office assets – Caroline Chisholm Centre, Central Park Perth, 357 Collins Street	S\$838.2 m (41%)	S\$12.4 m (50%)
TOTAL	5 office assets 1 business space asset	S\$ 2,054.5 m	S\$24.9 m

1. As at 31 Dec 17



**6**  
Properties  
Offering Balanced  
Exposure



**S\$2.1 Billion**  
Portfolio Value



# Australia

## Frasers Property Australia

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

- 16,400 pipeline residential development units<sup>1</sup>
- Strong commercial & industrial and retail development pipeline
- National presence in all major markets across Australia
- Investment portfolio with a 6.0 years weighted average lease expiry profile

Development Pipeline	Gross Development Value
Residential <sup>1</sup>	S\$8.9 b
Commercial & Industrial <sup>2</sup>	S\$1.3 b
Retail	S\$0.6 b
Land Bank	Estimated Total Saleable Area
Commercial & Industrial	83 ha
Retail	24 ha

NB: All figures as at 31 Dec 17. All references to residential units include apartments, houses and land lots.

1. Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (joint operation ("JO") and joint venture ("JV")) and Project development agreement ("PDAs")
2. Estimated pipeline GDV includes GDV related to commercial and industrial ("C&I") developments for the Group's investment property portfolio, on which there will be no profit recognition; the mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions
3. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
4. Comprises assets in-market that are managed by the Group, and in which the Group has an interest, including assets held by its REITs

**S\$2.1 Billion<sup>3</sup>**  
Unrecognised  
Residential  
Development  
Revenue

**S\$3.6 Billion**  
Assets Under  
Management<sup>4</sup>



# Australia

## REIT - Frasers Logistics & Industrial Trust

**20.3%<sup>1</sup> stake in logistics and industrial trust with 61 quality assets**

Country	Properties	Portfolio Value <sup>1</sup>	1Q FY18 Adjusted Net Property Income <sup>2</sup>
Australia	Victoria – 30 logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 11 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	S\$2.0 billion <sup>3</sup> (A\$1.9 billion)	S\$34.6 million <sup>3</sup> (A\$33.4 million)

1. As at 31 Dec 17
2. Net property income excluding straight lining rental adjustments
3. Based on exchange rate of S\$/A\$: 1.0364



**61**  
Assets in Major  
Industrial Markets  
in Australia



**S\$2.0 Billion**  
Portfolio Value



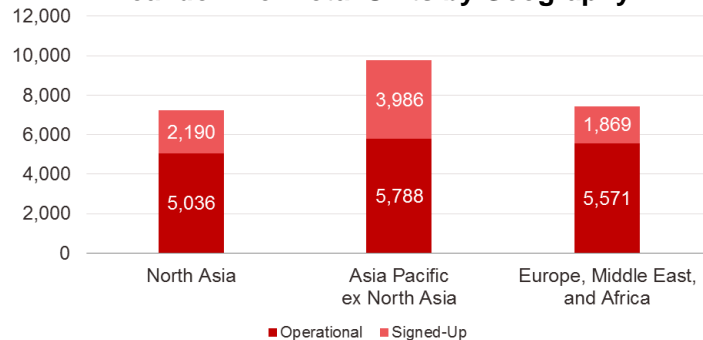
# Hospitality

## Frasers Hospitality

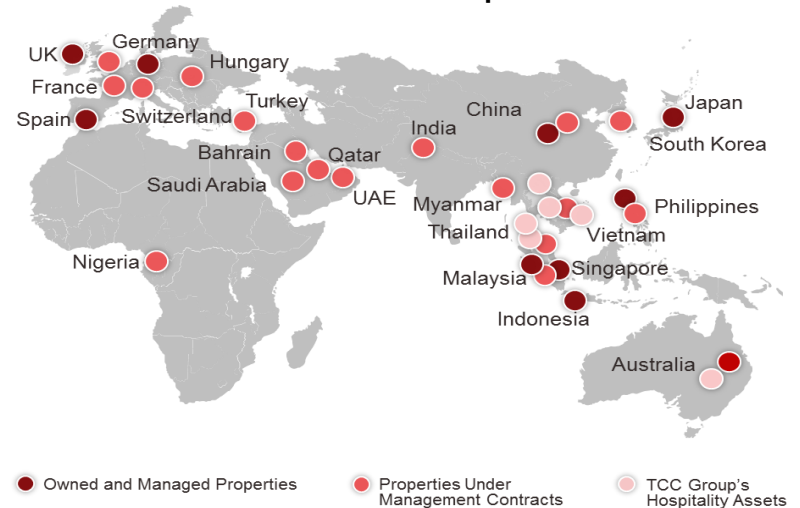
### Well established hospitality brands with quality assets in prime locations

- ◆ International footprint cannot be easily replicated
- ◆ Scalable operations in more than 80 cities in over 20 countries

**Breakdown of Total Units by Geography**



**International Footprint**



NB: Figures include both directly-owned properties, and properties owned through Fraser's Hospitality Trust



**>16,000 Units**  
in Operation



**>8,000 Units**  
in the Pipeline  
including  
Properties under  
Management



# Hospitality

## REIT - Frasers Hospitality Trust

**23.3% stake in global hotel and serviced residence trust; 15 quality assets<sup>1</sup>**

Country	Properties	Portfolio Value <sup>1,2</sup>	1Q FY18 Portfolio Net Property Income <sup>2</sup>
Australia	3 hotels , 1 serviced residence	S\$823.8 m (A\$794.9 m) (34%)	S\$12.6 m (40%)
Singapore	1 hotel, 1 serviced residence	S\$840.4 m (35%)	S\$6.6 m (21%)
United Kingdom	2 hotels, 4 serviced residences	S\$326.8 m (£182.0 m) (13%)	S\$4.1 m (13%)
Japan	1 hotel	S\$186.4 m (¥15,711.9 m) (8%)	S\$4.7 m (15%)
Malaysia	1 hotel	S\$141.8 m (RM430.4 m) (6%)	S\$1.9 m (6%)
Germany	1 hotel	S\$97.6 m (€61.2 m) (4%)	S\$1.5 m (5%)
TOTAL	9 hotels, 6 serviced residences	S\$2,416.8 m <sup>3</sup>	S\$31.4 m

1. As at 31 Dec 17

2. Based on exchange rates of S\$/A\$: 1.0364, S\$/£: 1.7954, ¥/S\$: 84.3028, S\$/RM: 0.3295, S\$/€: 1.5941

3. Total investment property and property, plant and equipment value updated as at 31 Dec 17



**15**  
Assets offering  
Prime Exposure  
in Asia, Australia  
and Europe



**S\$2.4 Billion**  
Portfolio Value



# Europe & rest of Asia

## Germany and the Netherlands

**\$1.0 billion<sup>1</sup> portfolio focused on strong tenants in key industries in Germany and the Netherlands**

- ◆ 14 logistics and 10 light industrial properties
- ◆ Mission critical to its tenants
- ◆ 99.1% occupancy rate and 8.9-year WALE

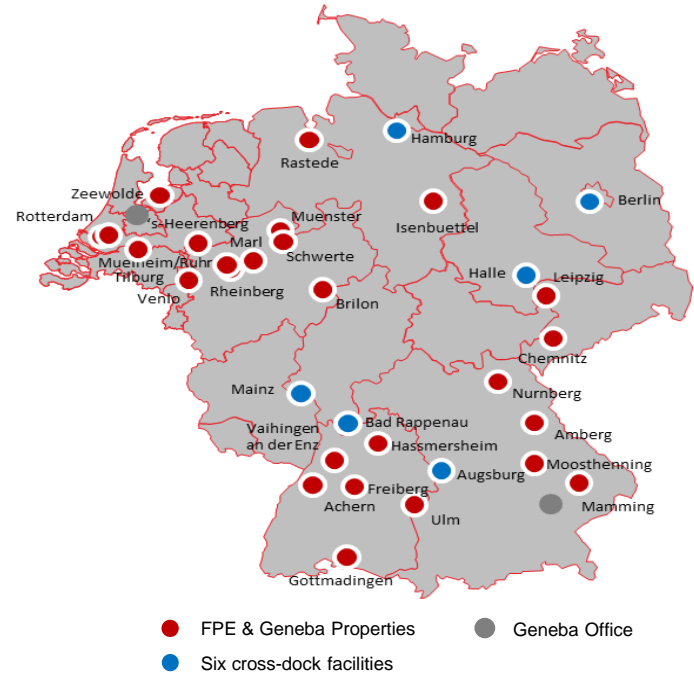
**Platform with experienced real estate team to further employ capital in the logistics and light industrial sectors**

- ◆ Portfolio managed out of Amsterdam and Munich
- ◆ 99.5% stake in Geneva Properties N.V.

**High quality tenant base**



**Properties in key industrial and logistics markets in Germany and the Netherlands**



**26**

**Logistics and  
Light Industrial  
Properties**



1. Based on exchange rate S\$/€: 1.5941

# Europe & rest of Asia

## United Kingdom

### Business Parks

- ◆ Four business parks in Thames Valley<sup>1</sup> and one in Glasgow
- ◆ Platform of 5.4m sq ft let to over 460 tenants with a portfolio value of S\$1.5 billion<sup>3</sup>

### Residential

- ◆ Over 700 homes built to date
- ◆ One land bank – Nine Riverside Quarter, Wandsworth

### Commercial

- ◆ Seeking planning approval for office development at Central House in Aldgate East
- ◆ Fringe city location with strong tech sector focus
- ◆ Proposal for 200,000 sq ft office and ground floor active frontage

Diversified tenant base for the business parks

**Level(3)**








**FLUOR**



**inc**  
Research

**Time Inc.**

	Winnersh Triangle	Chineham Park	Watchmoor Park	Hillington Park	Farnborough Business Park
					
<b>Location</b>	Reading	Basingstoke	Camberley	Glasgow	Farnborough
<b>Built area ('000 sf)</b>	1,461	815	255	2,321	555
<b>Tenure</b>	Freehold	Freehold	Freehold	Freehold	Freehold
<b>Tenants</b>	56	53	29	294	36
<b>WALE<sup>2</sup> (years)</b>	7.5	6.9	5.5	4.5	7.3
<b>Occupancy</b>	92%	77%	76%	89%	98%

NB: All figures as at 31 Dec 17

1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. By rental income as at 31 December 2017
3. Based on exchange rate S\$/£: 1.7954





# Europe & rest of Asia

## China, Thailand, and Vietnam

### China

**9,800 Homes**  
Built to Date  
**3 Projects**  
Under  
Development



**S\$0.3 Billion**  
Unrecognised  
Revenue



**2,200 Units**  
Land Bank

### Thailand

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



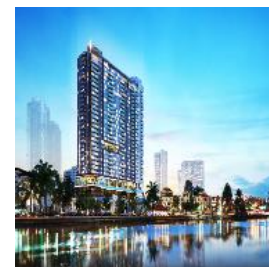
**41.0% Stake**  
in TICON  
Industrial  
Connection



**19.9% Stake**  
in One Bangkok,  
Thailand's Largest  
Integrated  
Development

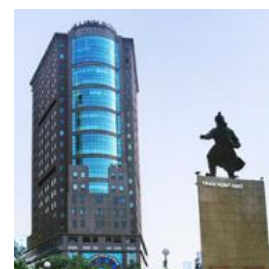
### Vietnam

**Rapidly Growing**  
Market



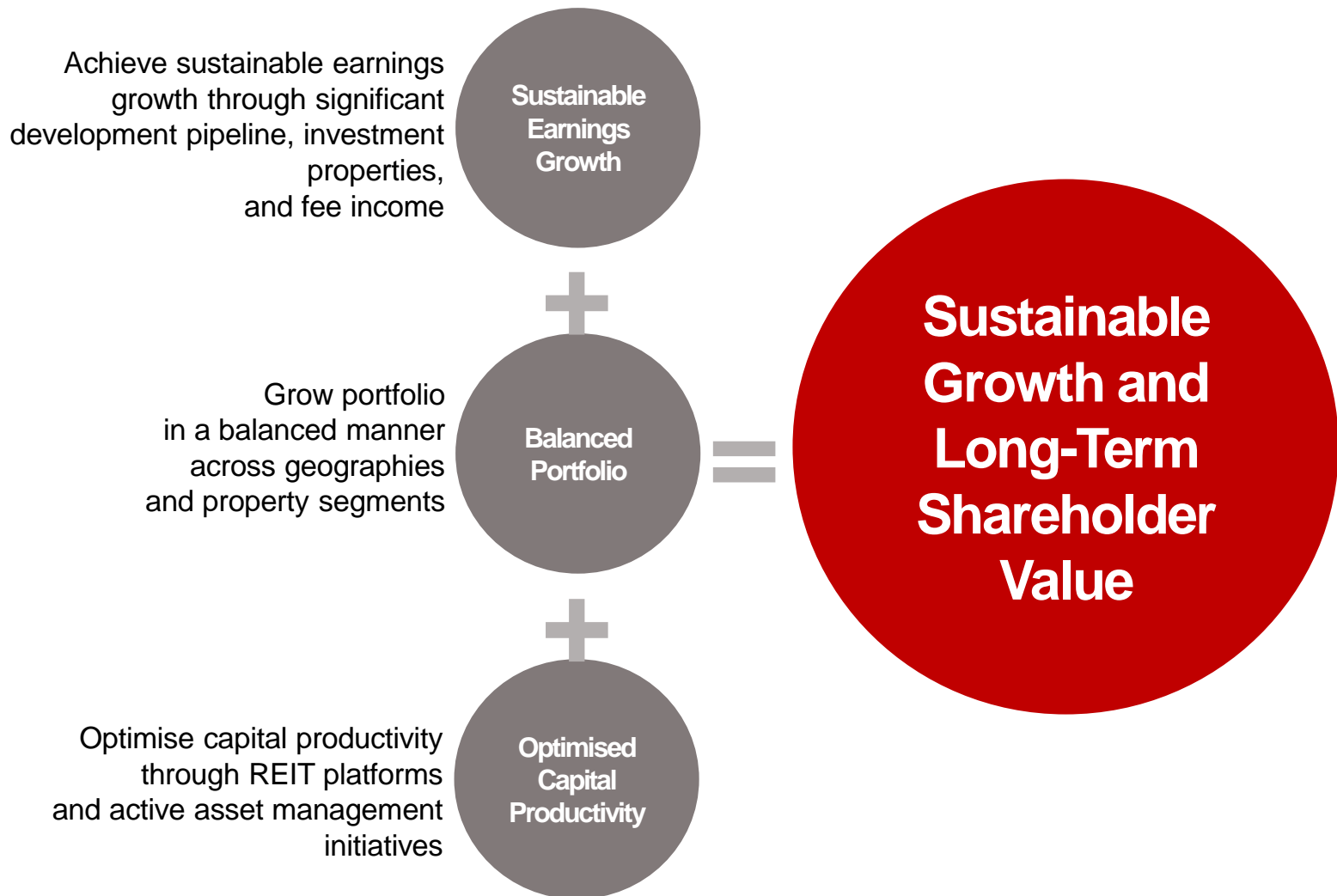
**70.0% Stake**  
in Q2 Thao Dien  
Commercial &  
Residential  
Development in Ho Chi  
Minh City

**75.0% Stake**  
in Me Linh Point,  
a 22-Storey  
Retail / Office Building  
in District 1,  
Ho Chi Minh City



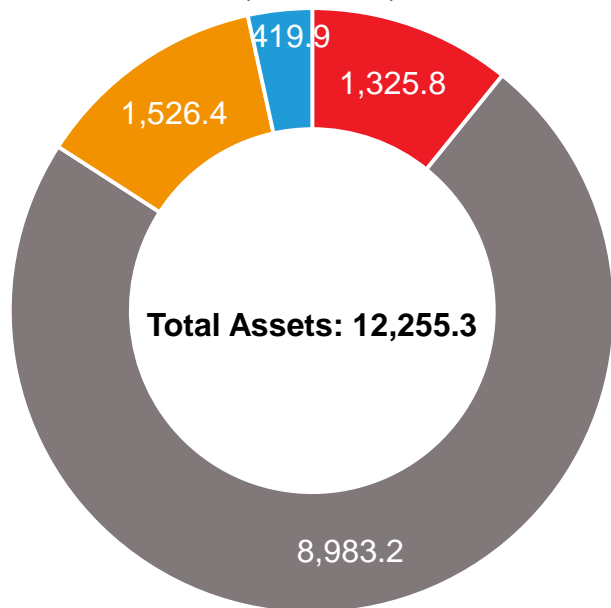
NB: All figures as at 31 December 2017. All references to residential units include apartments, houses and land lots

# Frasers Property Group Strategy



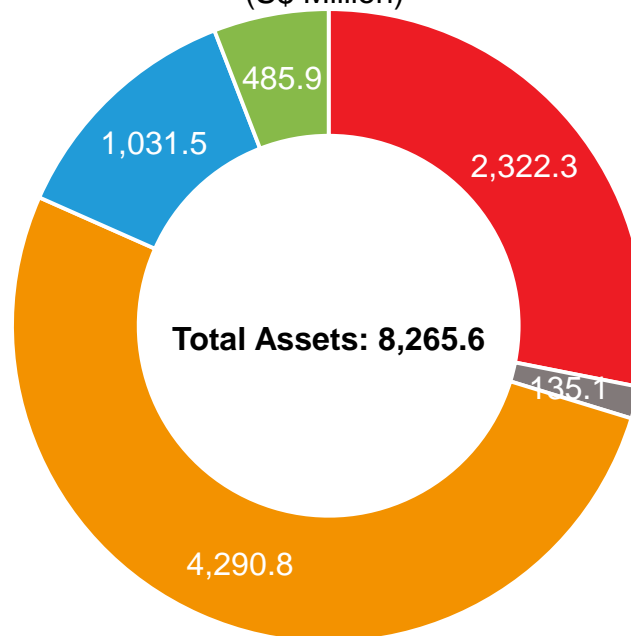
# Scaled Platforms in Singapore and Australia

**Singapore Asset Breakdown by Business Segment as at 31 Dec 17**  
(S\$ Million)



- Development Properties
- Commercial Properties
- Hospitality
- Corporate and Others

**Australia Asset Breakdown by Business Segment as at 31 Dec 17**  
(S\$ Million)

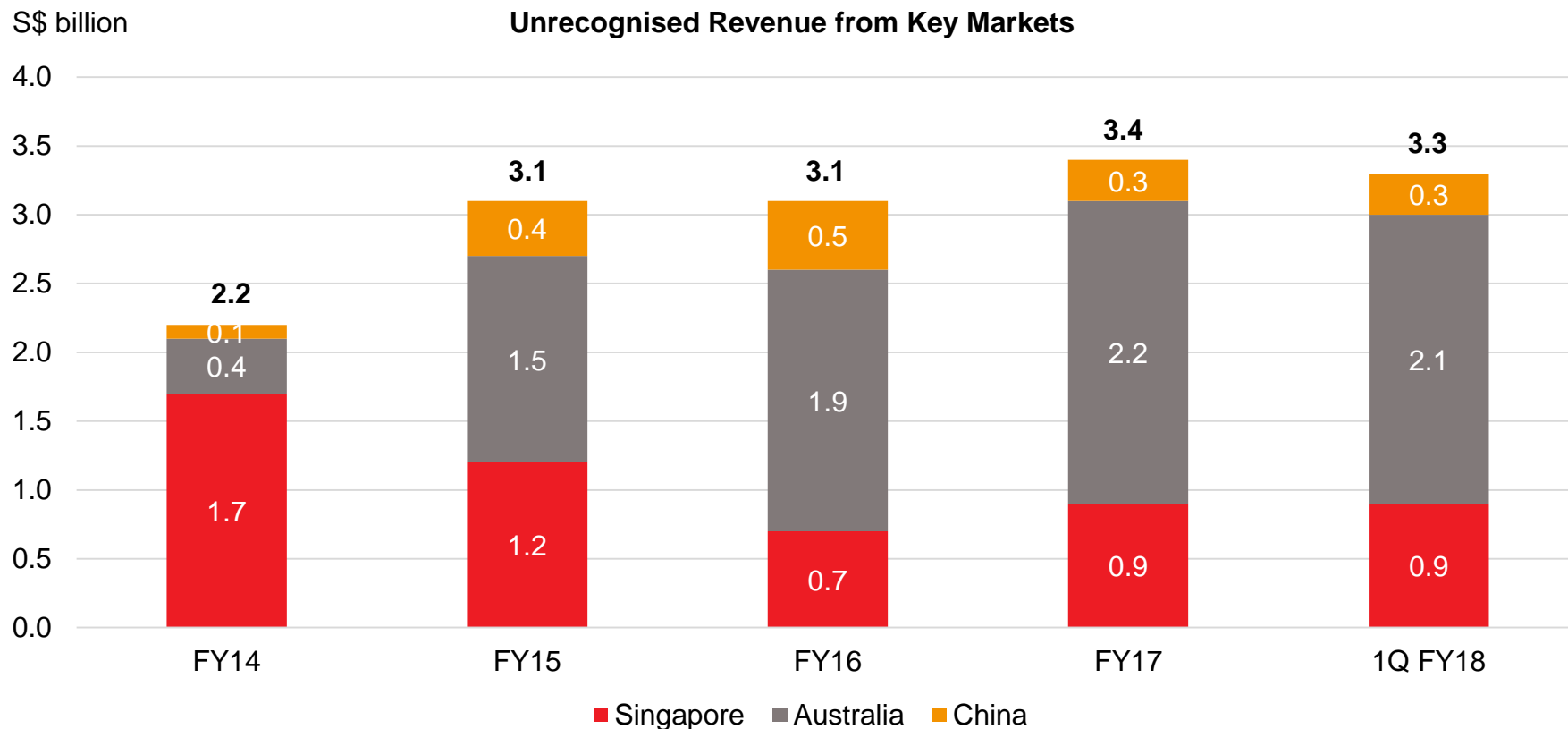


- Residential Development
- Commercial & Industrial Development
- Investment Properties
- Hospitality
- Corporate & Others

# Earnings Visibility from Development Pipeline

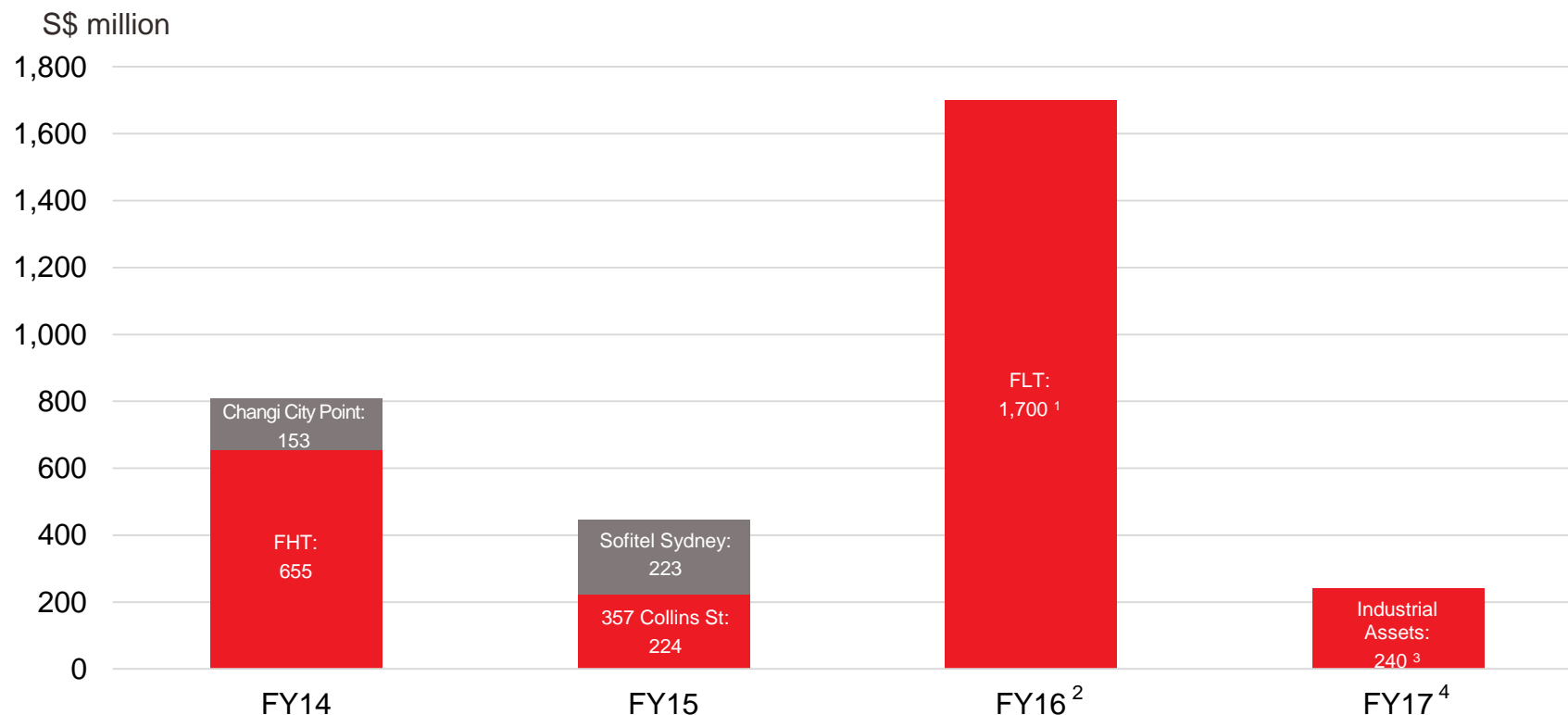
## Pre-Sold Revenue Amounting to S\$3.3 billion

- ◆ Across Singapore, China and Australia
- ◆ Provides earnings visibility over the next two to three years



# Optimising Capital Productivity

## REIT Platforms and Active Asset Management Help Optimise Capital Productivity



1. Including acquisition of two call-option properties

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

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

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



# Appendix II



Wolli Creek (Discovery Point), NSW, Australia

# Notes on Profit Recognition<sup>1</sup>

## Singapore

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Soleil @ Sinaran	100.0	417	100.0	100.0	0.5	Completed
Q Bay Residences	33.3	632	99.8	100.0	0.6	Completed
North Park Residences	100.0	920	97.9	69.6	0.7	4Q FY18
Parc Life (EC)	80.0	628	61.6	97.0	0.7	2Q FY18
Seaside Residences	40.0	843	65.1	13.1	0.7	2Q FY21

1. Profit is recognised on percentage of completion basis except for ECs, which are on completion basis

# Notes on Profit Recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	95.0	0.1	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	68.8	0.1	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	94.7	0.0	Completed
Cockburn Central (Cockburn Living, Vicinity Retail) - H/MD, WA	100	10	100.0	0.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	62.5	0.0	Completed
Kangaroo Point (Yungaba, Affinity) - HD, QLD	100	44	95.5	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	97.1	0.0	Completed
Parkville (Parkside Parkville, Thrive) - HD, VIC	50	134	98.5	0.0	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	86.6	0.1	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	16	87.5	n/a	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	64.3	n/a	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	90.6	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	72.0	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	28.8	0.1	Completed
Carlton (APT) - H/MD, VIC	65	143	90.2	0.1	Completed
Parkville (Parkside Parkville, Flourish) - HD, VIC	50	81	76.5	0.1	Completed

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. 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

# Notes on Profit Recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	99.2	0.1	Completed
Kangaroo Point (Yungaba, Linc) - HD, QLD	100	45	97.8	0.0	Completed
Coorparoo (Coorparoo Square, Central Tower) - HD, QLD	50	96	100.0	0.1	Completed
Coorparoo (Coorparoo Square, North Tower) - HD, QLD	50	155	96.1	0.1	Completed
Coorparoo (Coorparoo Square, South Tower) - HD, QLD	50	115	97.4	0.1	Completed
North Ryde (Centrale, Stage 1) - HD, NSW	50	197	98.5	0.1	Completed
Sunbury (Sunbury Fields) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	391	97.4	n/a	1Q FY18
Cranbourne West (Casiana Grove) - L <sup>3</sup> , VIC	100	729	99.3	n/a	2Q FY18
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA <sup>4</sup>	173	97.7	0.2	2Q FY18
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	96.8	0.1	2Q FY18
Papamoa (Coast Papamoa Beach) - L <sup>3</sup> , NZ	75	316	95.6	n/a	3Q FY18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	97.1	0.2	3Q FY18
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA <sup>4</sup>	185	60.5	0.2	3Q FY18
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	97.4	0.2	3Q FY18
Botany (Tailor's Walk) - Retail, NSW	PDA <sup>4</sup>	1	100.0	0.0	3Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	84.0	0.2	4Q FY18

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. 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

# Notes on Profit Recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	94.8	0.1	4Q FY18
North Coogee (Port Coogee JV1) - L <sup>3</sup> , WA	50	357	99.4	n/a	4Q FY18
Park Ridge (The Rise) - L <sup>3</sup> , QLD	100	379	95.5	n/a	4Q FY18
Greenvale (Greenvale Gardens) - L <sup>3</sup> , VIC	100	626	98.1	n/a	4Q FY18
North Coogee (Seaspray Island) - L <sup>3</sup> , WA	50	19	100.0	n/a	4Q FY18
Chippendale (Central Park, Wonderland) - HD, NSW	100	294	89.1	0.2	1Q FY19
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.0	1Q FY19
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	67.7	0.1	1Q FY19
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	31.8	0.1	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	86.8	0.2	1Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	95.5	0.2	2Q FY19
Avondale Heights (Avondale) - H, VIC	PDA <sup>4</sup>	135	100.0	n/a	2Q FY19
Carlton (Found) - H/MD, VIC	65	69	79.7	0.1	3Q FY19
Chippendale (Central Park) - Retail, NSW	100	6	16.7	0.0	3Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA <sup>4</sup>	211	84.4	n/a	4Q FY19
Hope Island (Cova) – H/MD, QLD	100	541	72.3	n/a	4Q FY19

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. 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



# Notes on Profit Recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	545	69.2	n/a	4Q FY19
Carlton (Encompass) - H/MD, VIC	65	114	6.1	0.1	3Q FY20
Parkville (Parkside Parkville, Embrace) - HD, VIC	50	136	34.6	0.1	3Q FY20
Lidcombe (The Gallery) - H/MD, NSW	100	241	85.1	n/a	2Q FY21
Blacktown (Fairwater) - H/MD, NSW	100	843	54.4	n/a	3Q FY21
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	368	23.6	n/a	3Q FY22
Mandurah (Frasers Landing) - L <sup>3</sup> , WA	75	624	26.9	n/a	2022
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1,628	12.5	n/a	2023
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	2,107	53.2	n/a	2023
Yanchep (Jindowie) - L <sup>3</sup> , WA	Management rights	1,159	29.6	n/a	2025
Shell Cove (The Waterfront) - L <sup>3</sup> , NSW	PDA <sup>4</sup>	2,928	73.8	n/a	2025
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1,037	25.0	n/a	2025
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	670	4.3	n/a	2026
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	1,947	28.0	n/a	2031

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. 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

# Notes on Profit Recognition

## Australia (C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue to Go	Target Completion Date
<b>Development for Internal Pipeline</b>	Horsley Park (Vivin), NSW	PDA <sup>1</sup>	0.3	100	3Q FY18
	Eastern Creek (Rhino & Spec), NSW	100	0.3	100	3Q FY18
	Keysborough (Silvan / Rubies / GH Cabinets), VIC	100	0.3	100	3Q FY18
	Chullora (PFD), NSW	100	0.2	100	4Q FY18
	Truganina (Visy), VIC	100	0.4	100	4Q FY18
	Yatala (Rewards Distribution), QLD	100	0.1	100	3Q FY19
<b>Development for Third Party Sale</b>	Derrimut (Primewest) <sup>2</sup> , VIC	100	0.2	1	2Q FY18
	Keysborough (CH2) <sup>2</sup> , VIC	100	0.2	68	3Q FY18
	Yatala (Schutz Australia), QLD	100	0.1	100	1Q FY19

NB: Profit on sold sites is recognised on percentage of completion basis

1. PDA: Project development agreement

2. Sold site

# Notes on Profit Recognition<sup>1</sup>

## China

Project	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Baitang One (Phase 1B), Suzhou	100	542	100.0	0.7	Completed
Baitang One (Phase 2A), Suzhou	100	538	99.8	0.8	Completed
Baitang One (Phase 2B), Suzhou	100	360	99.2	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	99.9	0.8	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	84.0	0.7	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.8	1.5	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai - retail	45	22	54.5	0.04	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.9	1.2	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	27.9	1.8	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	100.0	1.4	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	0.8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	99.8	0.6	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	0.3	Completed
Baitang One (Phase 3B), Suzhou	100	380	19.5	0.6	2Q FY18
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	536	99.8	0.7	4Q FY18

1. Profit is recognised on completion basis

2. All references to units exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units

# Notes on Profit Recognition<sup>1</sup>

## UK

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Project	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Five Riverside Quarter	100	149	88%	0.1	Completed
Seven Riverside Quarter	100	87	63%	0.1	Completed
Camberwell Green	100	101	62%	0.1	Completed

1. Profit is recognised on completion basis

2. Includes affordable units

# Land Bank

## Singapore

Site	Effective Share (%)	Estimated Total No. of Units <sup>1</sup>	Saleable area (m sq ft)
Jiak Kim Street	100	500 - 600	0.5 – 0.6

1. Subject to planning approval



# Land Bank Australia

Type	Site <sup>1</sup>	Effective Share (%)	Estimated Total No. of Units <sup>2,3</sup>	Estimated Total Saleable Area (m sq ft)
<b>Frasers Property Australia Residential</b>	Macquarie Park - HD, NSW	PDA <sup>4</sup>	2,271	2
	Edmondson Park - H/MD, NSW	100	1,810	2
	Wyndham Vale - L, VIC	100	1,191	n/a
	Deebing Heights - L, QLD	100	966	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	707	1
	Parkville (Parkside Parkville) - H/MD, VIC	50	292	0
	Hamilton (Hamilton Reach) - H/MD, QLD	100	290	1
	Cockburn Central (Cockburn Living) - H/MD, WA	100	346	0
	Greenwood - H/MD, WA	PDA <sup>4</sup>	138	0
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0
	North Coogee (Port Coogee) - L, WA	50	1	0
	Warriewood - L, NSW	100	1	0

NB: 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. Subject to planning
4. PDA: Project development agreement

# Land Bank

## Australia

Type	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
<b>Frasers Property Australia Commercial &amp; Industrial</b>	Braeside, VIC	100	Industrial	2.2
	Yatala, QLD	100	Industrial	1.7
	Truganina, VIC	100	Industrial	1.4
	Keysborough, VIC	100	Industrial	0.9
	Berrinba, QLD	100	Industrial	0.8
	Eastern Creek, NSW	100	Industrial	0.7
	Mulgrave, VIC	50	Office	0.5
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Eastern Creek, NSW	50	Industrial	0.2
	Gillman, SA	50	Industrial	0.2

# Land Bank

## Australia

Type	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
<b>Frasers Property Australia Retail</b>	Horsley Park (WSPT), NSW	PDA <sup>1</sup>	Retail	1.6
	Wyndham Vale, VIC	100	Retail	0.4
	Burwood East (Burwood Brickworks), VIC	100	Retail	0.3
	Edmondson Park, NSW	100	Retail	0.3

1. PDA: Project development agreement

# Land Bank China

Site	Effective Share (%)	Estimated Total No. of Units <sup>2</sup>	Estimated Total Saleable Area (m sq ft)
Baitang One (Phase 3C2), Suzhou	100	377	0.5
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	1,656 <sup>1</sup>	2.1

1. Excluding launched units in Phase 4F

2. All references to units exclude car park lots and retail units, with the exception of Chengdu Logistics Hub, which includes retail units

# Land Bank UK

Site	Effective Share (%)	Estimated Total No. of Units <sup>1</sup>	Saleable area (m sq ft)
Nine Riverside Quarter	100	172	0.2

1. Includes affordable units



