

Business Updates

for the nine-months ended 30 June 2022

8 August 2022



Waterway Point, Singapore

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Glossary

Frasers Property entities

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

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
ARR : Average rental rate
AUM : Assets under management
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA : Gross floor area
JV : Joint venture
N/M : Not meaningful
NLA : Net lettable area

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

NSW : New South Wales
QLD : Queensland
Q-o-Q : Quarter-on-quarter
REIT : Real estate investment trust
RevPAR : Revenue per available room
SBU : Strategic business unit
sqm : Square metres
UK : United Kingdom
VIC : Victoria
WALE : Weighted average lease expiry
Y-o-Y : Year-on-year

Additional notes

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- All exchange rates are as at period end, unless otherwise stated.
 - S\$/A\$: 0.9592
 - S\$/€ : 1.4579
 - S\$/THB : 0.039100
 - S\$/1,000 VND : 0.059650
 - S\$/RMB : 0.207200
 - S\$/£ : 1.6919

Half-yearly reporting of financial results

Following the amendments to Rule 705(2) of the Listing Manual of the SGX-ST which took effect from 7 February 2020, FPL will announce its financial statements on a half-yearly basis with effect from the second half of FY2020.



Contents

Key highlights

Business unit highlights

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

Balance sheet highlights

Looking forward

Key highlights

Focused on operational and financial resilience amid macro challenges

Investment property portfolio positioned for recovery

- Continued strong industrial & logistics ("I&L") leasing activity in Australia, Europe and Thailand
- Healthy I&L development pipeline with restocking of landbank and steady development progress
- Normalisation of shopper traffic and resumption of atrium activities boosted sales for Singapore's retail portfolio
- Active leasing and asset management activities to support office portfolio occupancy amid steady reopening in an endemic environment

Improved resilience and operational efficiency of hospitality portfolio

- Increased presence in key locations as well as stepped-up marketing and cross-selling activities to tap pent-up corporate stay and travel demand as borders reopen
- Leveraging technology to adapt service delivery to address the impact of staffing shortages in Europe

Residential portfolio remains resilient despite rising interest rates and inflationary pressures

- Healthy sales of residential projects in Singapore even with property cooling measures imposed in December 2021
- Solid sales and settlements in Australia
- Opus One fully-sold and over 92% of launched Club Tree units sold within six months in China
- Pre-sold revenue¹ of S\$2.3 billion across Singapore, Australia, China and Thailand

Proactive capital management

- Net gearing improved to 70.5% as at 30 June 2022
- Healthy cash balance and ample liquidity headroom
- Diversified funding sources in place to refinance debt
- High proportion of fixed rate debts help mitigate interest rate hike impact
- Optimising capital productivity through REITs platform² and capital partnerships



1. Includes the Group's effective interest of joint operations ("JOs"), JVs, project development agreements ("PDAs") and associates. 2. Refers to the Group's REITs and Stapled Trust.

Demand for quality residential developments in Singapore remains resilient

Overcoming prevailing headwinds to achieve steady progress for current development projects

- Sales of launched projects have strengthened despite property measures introduced in December 2021
 - Sold 65.1%¹ of **Riviere units** with target completion in 1H FY23
 - Sold 100%¹ of **Parc Greenwich EC units** with target completion in 2H FY24
- **Planning in progress for Sky Eden @ Bedok**
 - Planned development of 158 residential units and 12 commercial units
 - Estimated sales launch by end 2022
 - Bedok Point ceased retail operations on 30 June 2022 in preparation for redevelopment
- **Monitoring prevailing headwinds** and implementing contingency plans
 - Multi-pronged marketing strategies to support sales have delivered good results

Residential Portfolio Activity in 9M FY22

286	Units sold ^{1,2}	
S\$0.7 b	Unrecognised revenue as at 30 June 2022	

1. Including options signed. 2. Including JV projects. 3. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-28](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-28).

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Macro Drivers and Industry Trends



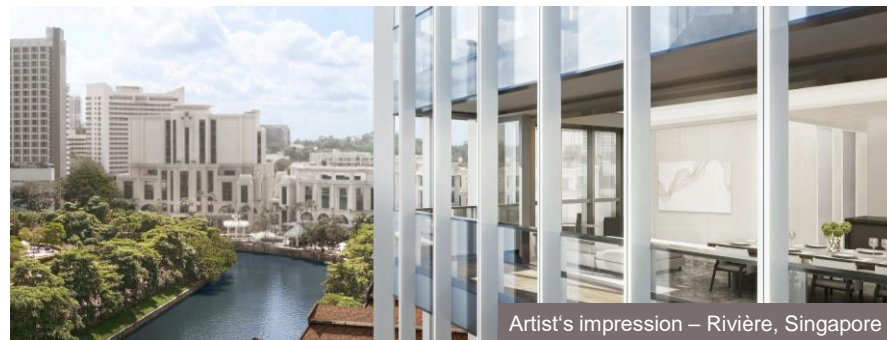
Positive momentum in 2Q 2022 despite cooling measures introduced in December 2021, amid tight demand-supply conditions and reopening of borders



3.5% increase in Singapore **private residential prices**³ in 2Q 2022, compared to 0.7% increase in 1Q 2022



31% increase in **private residential unit sales volume** (excluding executive condominiums)³ in 2Q 2022 compared to 1Q 2022



Artist's impression – Riviere, Singapore

Stable investment properties portfolio metrics in Singapore

Continued uptick in business activities and shopper traffic as the COVID-19 situation improves

- **Suburban retail portfolio continues to see signs of recovery**
 - Resumption of atrium activities and continued normalisation of shopper traffic
 - Stronger sales across more trade categories following April 2022 easing of safe management measures
- **Grade A offices recorded tighter vacancy** underpinned by limited new supply, rapid expansion of technology (including fintech) firms and modest growth in the flexible workspace sector, offset by businesses' space-rationalisation exercises
- **Office rents continued its upward trend** with Grade A CBD assets seeing the fastest rate of Q-o-Q increase (+3.2%) after five consecutive quarters of growth, while Grade B saw its third consecutive quarter of growth

Macro Drivers and Industry Trends





Improvement in business activities and shopper traffic since the significant easing of safe management measures from 26 April 2022⁶

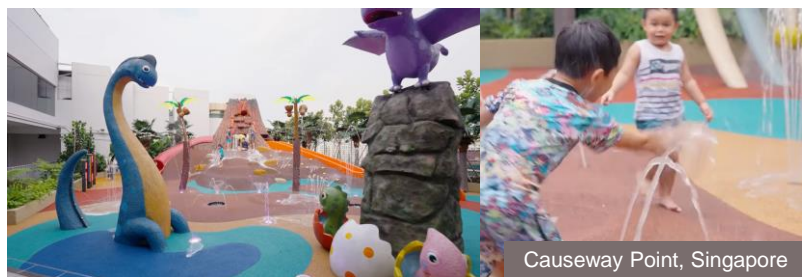


Retail sales⁷ increased Y-o-Y at 17.8% in May 2022 over a lower base last year, due to the impact caused by Phase 2 Heightened Alert



Broad-based office rental recovery with Grade A (core CBD) and Grade B (islandwide) **office rents** rising 3-4% Q-o-Q; Marginal improvement in Grade A **office occupancy** while remaining submarkets decline⁸

	Retail Portfolio Metrics ¹	30 Jun 22 ⁴	30 Jun 21	Change
	AOR ²	94.1%	93.9%	▲ 0.2 pp
	Leases due to expire ³ in 4Q FY22	4.8%	7.4%	▼ 2.6 pp
	Commercial Portfolio Metrics ¹	30 Jun 22 ⁴	30 Jun 21 ⁵	Change
	AOR ²	89.9%	93.5%	▼ 3.6 pp
	Leases due to expire ³ in 4Q FY22	0.1%	3.4%	▼ 3.3 pp



1. Reflects portfolio metrics of AUM. 2. Committed average occupancy rate as a percentage of NLA, excluding community and/or sports facilities space. 3. Leases due to expire over the remainder of FY as a percentage of NLA, excluding community and/or sports facilities space. 4. FY22 Commercial Portfolio includes Central Plaza; FY22 Retail Portfolio excludes Central Plaza as well as assets divested by FCT in FY21. 5. 9M FY21 includes Cross Street Exchange which was divested on 31 March 2022. 6. moh.gov.sg/news-highlights/details/further-easing-of-community-and-border-measures. 7. singstat.gov.sg/-/media/files/news/mrsmay2022.pdf. 8. cbre.com/insights/figures/singapore-figures-q2-2022.

Resilient residential business in Australia

Underpinned by high levels of contracts on hand and strong focus on median-pricing segment

- **Strategic land banking to support development pipeline**
 - Secured a ~2.5 million sqm site in New Beith, QLD in December 2021, which is expected to yield ~2,150 lots¹
- **Solid residential sales performance**
 - Largest sales contributors include Five Farms, VIC (202 units), The Grove, VIC (198 units), Mambourin, VIC (186 units), Berwick Waters, VIC (121 units), Brookhaven, QLD (119 units), Ed Square, NSW (91 units), and Wallara Waters JV, VIC (81 units)
- **Continued active management of sales and settlements amid rising interest rate and high inflationary environment**

Residential Portfolio Activity in 9M FY22

703	Units settled ²
~1,100	Units released for sale ²
1,296	Units sold ²
S\$1.3 b	Unrecognised revenue ³ 2,924 contracts on hand as at 30 June 2022

Macro Drivers and Industry Trends



Australian unemployment rate⁴ decreased to 3.5% for June 2022 and the GDP⁵ rose 0.8% in the quarter ended March 2022



Reserve Bank of Australia's cash rate has increased between April and July from 0.1% to 1.35%; further increases are expected given the inflationary pressures across the economy⁶



Wallara Water, VIC, Australia

NB. All references to units include apartments, houses and land lots. 1. Settlement for New Beith to occur in October 2022. 2. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 3. Includes the Group's effective interest of JOs, JVs and PDAs. 4. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release. 5. abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release#key-statistics. 6. rba.gov.au/media-releases/2022/mr-22-20.html.

Addressing the leasing headwinds for Australia investment portfolio

- **Focused on active leasing efforts to boost commercial portfolio occupancy**
 - Repositioning of Rhodes Corporate Park assets to enhance market offering
 - Portfolio metrics reflects Lee Street asset tenant relocation for upcoming redevelopment for Central Place Sydney
- **Stabilisation of newly completed retail assets remains a key priority**
 - Operating environment remains challenging due to the Omicron wave experienced during the period, although positive signs have been observed as lockdown restrictions ease
- **Maintained steady progress for ongoing development projects**
 - Retail: Eastern Creek Quarter Stage 2 (ECQ XL), NSW was completed in June 2022 (NLA: 11,305 sqm)
 - Build-to-Rent ('BTR'): Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government's BTR pilot; forecasted to complete in 1Q FY25

Macro Drivers and Industry Trends



Macroeconomic conditions remain broadly supportive, driven by lower unemployment⁴ and improved GDP growth rates



Office vacancy rates and rental growth adversely affected by COVID-19⁵



The onset of the Omicron wave during the period impacted retail turnover and continues to put downward pressure on retail rents

	Office Portfolio Metrics ¹	30 Jun 22	30 Jun 21	Change
	AOR ²	68.5%	80.6%	▼ 12.1 pp
	WALE ³	2.2 years	3.8 years	▼ 42.1%
	Retail Portfolio Metrics ¹	30 Jun 22	30 Jun 21	Change
	AOR ²	91.2%	78.9%	▲ 12.3 pp
	WALE ³	7.2 years	7.2 years	-



1. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 2. Committed occupancy; by NLA. 3. By Income. 4. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release#unemployment. 5. JLL REIS Data, 2Q 2022.

Stable development pipeline for industrial and logistics investment portfolio

High quality tenants continue to drive and support demand

Completed four development projects, two in the Netherlands and two in Australia in 9M FY22

- Completed projects in Roermond and Breda, the Netherlands, totalling ~45,000 sqm with a GDV of S\$66 million
- Completed projects in Braeside and Tarneit, VIC Australia, totalling ~101,000 sqm with a GDV of S\$147 million

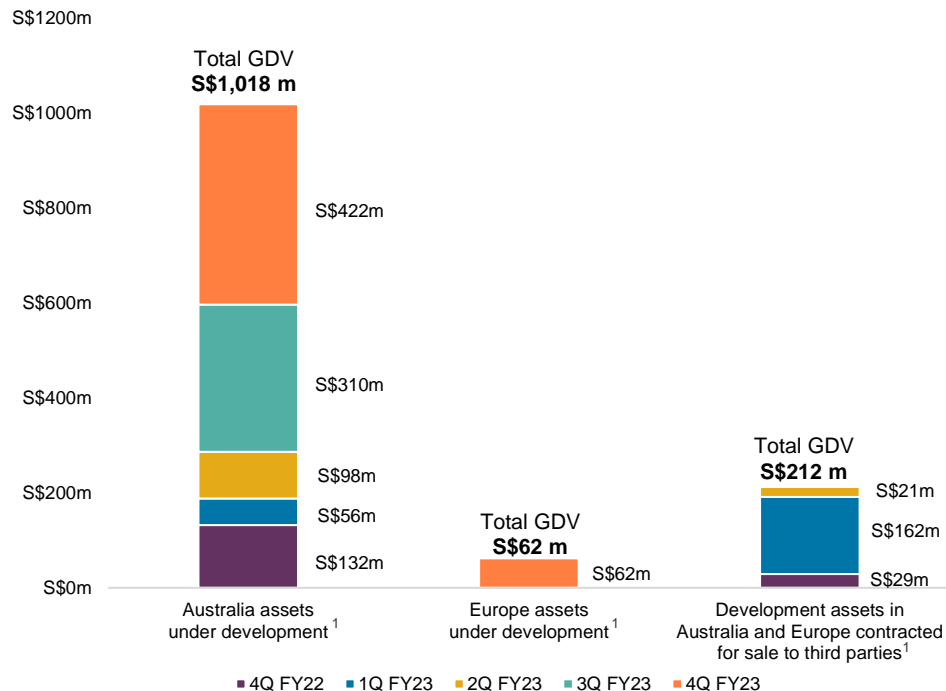
Strengthened development pipeline with the addition of nine new projects in 9M FY22

- Total of 16 development pipeline projects (15 in Australia and 1 in Europe), totalling ~476,000 sqm with a GDV of S\$1.3 billion
 - VIC totalling ~130,000 sqm - Dandenong South (2 projects), Tarneit (1 project) and Epping (1 project)
 - NSW totalling ~149,000 sqm - Kemps Creek (3 projects) and Macquarie Park (1 project)
 - QLD totalling ~163,000 sqm – Richlands (1 project), Yatala (2 projects), Berrinba (1 project) and Stapylton (3 projects)
 - The Netherlands totalling ~34,000 sqm in Bemmell
- Projects to be completed and delivered in FY22 and FY23

Boosted land bank with ~516,000 sqm land acquisition across four sites in Australia

- Total land bank of 2.8 million sqm across Australia and Europe

Three assets to be delivered in 4Q FY22 and thirteen assets in FY23




1. Estimated total end value.

Proactive management of hospitality portfolio amid evolving landscape

Tapping on tech to improve operational efficiency

- **Putting in place strategies to tap and meet pent-up travel demand**
 - Roll-out of myriad marketing activities and cross-selling as borders reopen and countries begin to transition to an endemic COVID-19 environment
 - Leveraging technology to adapt service delivery in Europe to mitigate the impact of service staff shortages caused by Brexit and the pandemic
- **Adding properties in key locations to build portfolio resilience**
 - Opened five properties in 9M FY22 – Modena by Fraser Nanjing, Capri by Fraser Bukit Bintang, Fraser Residence Hanoi, the new wing of Fraser Suites Hanoi; re-entry into Hong Kong in January 2022 with the opening of Modena by Fraser Hong Kong
 - Around 500 operational units in North Asia will be added over the course of 2022
 - First entry into Phnom Penh, Cambodia with the signing of three new properties; first property to open in 4Q 2022



Units by Geography ¹	30 Jun 22	30 Sep 21 ²	Change
North Asia	4,224	3,968	▲ 6.5%
Asia Pacific ex North Asia	6,067	6,202	▼ 2.2%
Europe, Middle East, and Africa	6,009	6,009	-
TOTAL	16,300	16,179	▲ 0.7%

1. Includes owned and/or managed units in operation. 2. ANA Crowne Plaza Kobe was reclassified from Asia Pacific ex North Asia to North Asia.

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Macro Drivers and Industry Trends



Continued zero-tolerance policy in China puts additional pressure on domestic segment, in particular Shanghai



Persistent impact of staff shortage affecting the hospitality sector



The easing of COVID-19 restrictions in most countries presents opportunity for corporate demand for serviced residences and hotels



Fraser Suites Hanoi

Hospitality portfolio metrics¹

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

North Asia	30 Jun 22	30 Jun 21	Change
AOR	49.6%	44.9%	▲ 4.7 pp
ADR	S\$86.7	S\$124.5	▼ 30.4%
RevPAR	S\$43.0	S\$55.9	▼ 23.1%

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

Asia Pacific ex North Asia	30 Jun 22	30 Jun 21	Change
AOR	77.1%	76.0%	▲ 1.1 pp
ADR	S\$168.3	S\$133.1	▲ 26.4%
RevPAR	S\$129.8	S\$101.1	▲ 28.4%

- Portfolio metrics reflect positive impact from lifting of borders and the summer season
- Strong pick up in corporate long stay in Singapore as the city transitioned to endemic mode and restrictions eased considerably from April 2022

Europe	30 Jun 22	30 Jun 21	Change
AOR	69.6%	27.4%	▲ 42.2 pp
ADR	S\$247.6	S\$203.7	▲ 21.6%
RevPAR	S\$172.2	S\$55.7	▲ 209.2%

- Signs of recovery reflected in UK regional and secondary cities where Malmaison and Hotel du Vin properties are located
- Accelerating pace in reservations across the EMEA region for the summer season
- Some headwinds anticipated due to political turmoil and inflationary pressures

¹ Reflects portfolio metrics of owned assets, excluding owned assets that are not managed by Frasers Hospitality.
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Residential properties in Thailand remain in demand

Continued focus on product innovation to meet evolving customer needs

- **Eight projects launched** in 9M FY22 with a total GDV of ~S\$437 million boosted sales performance;
 - **66 active projects** as at 30 June 2022
 - Active management of upcoming residential sales and settlements amid continued economic-induced challenges
- **Focused on capturing increasing demand for single detached house categories;** preference for high demand areas and high growth home buyer segments, especially the middle to high-income segments
- Successfully deployed "**Home+**" smart application to further optimise customer experience through innovation, by providing improved customer support across every step of the homebuying and aftersales service process

Residential Portfolio Activity in 9M FY22

1,525	Units settled
3,404	Units sold
S\$0.1 b	Unrecognised revenue as at 30 June 2022

Macro Drivers and Industry Trends



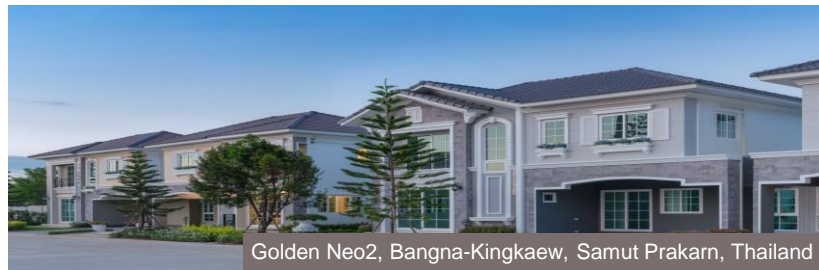
Recovering Thailand economy supported by the return of foreign tourists and stronger domestic consumption. GDP growth for 2022 and 2023 projected at 3.3% and 4.2%, respectively¹



Potential hike in policy rate in August 2022 to cope with rising inflation²



Recovery of housing market remains muted due to challenges such as high household debt, rising development costs, and competition in the low-rise market segment³



1. bot.or.th/Thai/MonetaryPolicy/MonetPolicyCommittee/MPR/Pages/default.aspx. 2. bot.or.th/Thai/PressandSpeeches/Press/2022/Pages/n3165.aspx. 3. scebic.com/th/detail/product/8300

Diversified Thailand portfolio provides operational resilience





Strong leasing growth for industrial portfolio and stable occupancy at prime and mature commercial assets

Industrial portfolio poised to benefit from positive industry trends

- Healthy and stable **occupancy rate of ~84%**; **net leasing growth** in 9M FY22 of 61,463 sqm
- Received the Real Estate Asia Awards 2022 “**Industrial Development of the Year-Thailand Award**” for Central Retail’s built-to-suit Omnichannel Distribution Centre, Thailand’s first world-class logistics campus
- Continued to elevate the standard of industrial properties in Thailand - **introduced a new generation of built-to-suit factories under the smart and sustainable concept** using eco-friendly construction materials
- Stable development pipeline provides visibility for further growth
 - Development of **Wangnoi 2 Ayutthaya and Bangplee 2 Samutprakarn logistics parks** (~111,000 sqm combined total NLA) **remains on schedule** for completion and handover by 4Q FY22

Commercial properties recorded stable occupancy

- Maintained **high occupancy of ~90%** for prime and mature assets despite partial impact from Golden Land Building’s expiring land lease (August 2022)
- ‘**Silom Edge**’, a mixed-use ~21,000 sqm NLA commercial property located in the heart of Bangkok’s CBD, **remains on track for launch by 4Q FY22**
- As at 30 June 2022, **Samyan Mitrtown¹** office and retail occupancy maintained at **~83% and ~96%**, respectively, while **99.2% of Triple Y Residence²** has been sold
- Improved hospitality portfolio performance supported by the easing of travel restrictions and higher tourist arrivals


	Warehouse Metrics	30 Jun 22	30 Jun 21	Change
	AOR ³	87.3%	84.4%	▲ 2.9 pp
	WALE ⁴	3.9 years	4.0 years	▼ 2.5 %
	Factory Metrics	30 Jun 22	30 Jun 21	Change
	AOR ³	79.6%	76.5%	▲ 3.1 pp
	WALE ⁴	1.7 years	1.7 years	-
	Office & Retail Metrics	30 Jun 22	30 Jun 21	Change
	AOR ⁵	89.5%	90.4%	▼ 0.9 pp
	WALE ⁴	1.1 years	1.6 years	▼ 31.3%
	Hospitality Metrics ⁶	30 Jun 22	30 Jun 21	Change
	AOR ⁵	41.1%	21.1%	▲ 20.0 pp
	ADR ⁷	S\$103.1	S\$90.2	▲ 14.3%
	RevPAR ⁷	S\$42.4	S\$19.0	▲ 123.2%

1. Samyan Mitrtown is 49% JV held by FPT. 2. Triple Y Residence is a residential component within Samyan Mitrtown. 3. Actual occupancy; by gross rent. 4. By income. 5. Committed occupancy; by gross rent. 6. By average 9 months. 7. Based on exchange rates S\$/THB: 0.04053 and S\$/THB: 0.04338 for 9M FY22 and 9M FY21, respectively.

Leveraging capabilities and opportunities in Vietnam to grow presence

Expanding Vietnam I&L segment to meet market demand

- **Completed handover** of all sold residential units and shop lots at **Q2 Thao Dien**¹
- **Ramped up occupancy** at Worc@Q2¹ serviced office tower to 64% as at 30 June 2022, as the economy progressively returns to normal
- Occupancy at **Melinh Point**¹ **remains stable** at over 90%
- **Development of Binh Duong Industrial Park (“BDIP”) progressing to next phase**
 - Completed Tranche 2 acquisition at BDIP comprising ~120,000 sqm of land bank
 - Completed Phase 1 of infrastructure works, Phase 2 is in progress and is expected to be completed by the end 2023
 - Completed ready-built-factories Phase 1 Construction; 84% of the space has been pre-leased. Next phase of construction comprising ~100,000 sqm of factories and warehouses will start in 4Q FY22

	Commercial Portfolio Metrics			
	30 Jun 22	30 Jun 21	Change	
AOR ²	85.6%	80.2% ⁴	▲ 5.4 pp	
WALE ³	2.0 years	1.9 years	▲ 5.3%	

Macro Drivers and Industry Trends



Average primary prices of HCMC apartments increased 8.6% Y-o-Y in the first half of 2022⁵, driven by high-end product offerings



Grade A and Grade B office rent in HCMC increased 6.6% and 3.3% Y-o-Y, respectively, in the first half of 2022⁵



Industrial land prices reaching new highs; warehouse and ready-built-factory rents stabilising⁵



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

1. In Ho Chi Minh City (“HCMC”). 2. Committed occupancy; by NLA. 3. By revenue. 4. ~5,000 sqm of NLA was added to the portfolio in March 2021. 5. CBRE, HCMC Market Insights of Q2 2022.

Robust residential demand in China

Residential property market in Shanghai continues to trend upwards

Residential portfolio recorded strong sales in Shanghai

- Opus One¹ residential development (359 units) in Shanghai fully sold at an average selling price of S\$20,551 per sqm² (RMB99,186 per sqm); handed over 351 units in June 2022
- Handed over 147 out of 154 Phase 6 Gemdale Megacity residential units that were sold at an average selling price of S\$12,423 per sqm² (RMB59,956 per sqm), as well as 275 carpark lots and 2 retail units
- Launched 1,235 Club Tree³ residential units to capture demand from a strong market and sold 92.4% (1,141 units) within six months at an average selling price of S\$11,128 per sqm² (RMB53,706 per sqm); remaining 645 units will be launched progressively in 2H 2022

Residential Portfolio Activity in 9M FY22

498	Units settled
1,141	Units sold ⁴
S\$0.2 b	Unrecognised revenue ⁵ as at 30 June 2022

Macro Drivers and Industry Trends



Residential sales prices in Shanghai increased 21.1% in 2Q 2022 on the back of higher sales prices for newly launched projects⁶



Chengdu office vacancy rate increased by 2.7% Q-o-Q to 23.8% in 2Q 2022⁷



Opus One, Shanghai, China

1. The Group holds 8.75% effective interest. 2. Based on exchange rate S\$/RMB: 0.2072. 3. The Group holds 15% effective interest. 4. Including options signed. 5. Including the Group's effective interest in an associate and JVs. 6. CREIS 2Q 2022. 7. [app.discover.jll.com/en/es?s=362000045&e=791848&elqTrackId=4d70181e35db4350bd156ff7c767d895&elq=3c2fc76e896b40c0a8b71f9cfc61574&elqaid=59221&elqat=1](https://www.discover.jll.com/en/es?s=362000045&e=791848&elqTrackId=4d70181e35db4350bd156ff7c767d895&elq=3c2fc76e896b40c0a8b71f9cfc61574&elqaid=59221&elqat=1).

UK portfolio performance underpinned by steady operating metrics

Steady execution of strategic and timely asset management initiatives

- **Portfolio metrics continue to reflect quality of product and proactive asset management**
 - Targeting growth sectors – attracted creative arts with leasing to a TV/film production operator at Winnersh Triangle
 - Ongoing upgrading of portfolio through AEIs – completed industrial development at Hillington Park ~12,000 sqm and refurbishment of 150 Farnborough Business Park ~5,000 sqm of Grade A office accommodation
- **Strategic development activity continues**
 - Construction and marketing progressing well at The Rowe in Central London, a ~15,000 sqm office development project targeting the tech sector; expected completion by 4Q FY22
 - Continued unlocking of embedded development value – exploring opportunities for further industrial development to meet tenant demand across all UK business parks
 - Commenced construction of Connexion 2 at Blythe Valley Park, ~11,000 sqm of industrial space
- **Portfolio under management continues to grow**
 - Facilitated two forward funding acquisitions of prime warehouse and logistics developments by FLCT, both targeting completion in FY23 and for a 15-year period:
 - Worcester Six, pre-let of 16,700 sqm to a leading UK flooring distributor, Alliance Flooring
 - Cheshire PC, pre-let of ~62,000 sqm to a leading UK auto distributor, Peugeot Motor Company Plc

	Portfolio Metrics			
	30 Jun 22	30 Jun 21	Change	
	AOR ¹	86.3%	87.9%	▼ 1.6 pp
	WALE ²	5.9 years	6.1 years	▼ 3.3%

Macro Drivers and Industry Trends



Bank of England increased interest rates by 115 bps to 125 bps since September 2021 (50 bps during the last quarter) over concerns of increasing inflation³



Healthy levels of occupier activity in Greater London and South East offices and yields positive⁴



Industrial yields contracted and significant rental growth across the sector⁴
Comparing June 2022 with March 2022



Balance sheet highlights


Healthy balance sheet and continued focus on proactive capital management


- **Optimising capital productivity** through REIT platforms¹ and capital partnerships
- **Well positioned to repay or refinance debt** due in FY2022
- **Continuing efforts to extend debt maturities** with focus on green and/or sustainable financing

Key Financials	30 June 22	30 Sep 21	Change
Net debt	S\$13,178.3 m	S\$13,503.7 m	▼ 2.4%
Net debt / Total equity ²	70.5%	73.7%	▼ 3.2 pp
Net debt / Property assets ³	39.5%	39.7%	▼ 0.2 pp

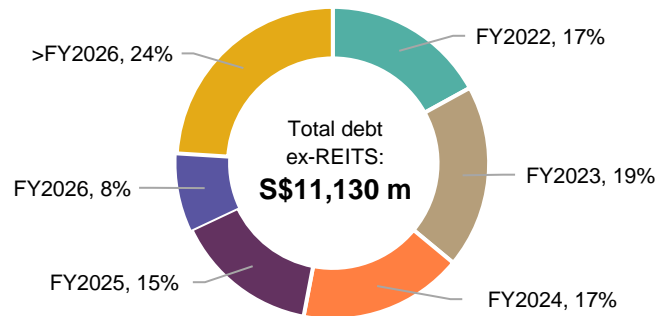
 Pre-sold revenue⁴
S\$2.3 billion
across Singapore, Australia, China and Thailand

 Cash and deposits
S\$2.7 billion
as at 30 June 2022

 Net debt-to-equity ratio
70.5%
as at 30 June 2022

 Net interest cover⁵
3 times
as at 30 June 2022

Debt maturities profile



1. Refers to the Group's REITs and Stapled Trust 2. Includes non-controlling interests and perpetual securities. 3. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 4. Includes the Group's effective interest of JOs, JVs, PDAs and associates. 5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

Looking forward

Enhancing business agility to navigate headwinds while positioning for sustainable growth

- **Singapore**

- Continued active asset management of retail and commercial portfolio in view of robust recovery in demand resulting from significant easing of safe management measures as Singapore moves towards living with COVID-19
- On target to complete construction of Rivière by 1H FY23 and Parc Greenwich EC by 2H FY24
- Estimated sales launch of Sky Eden @ Bedok by end 2022; 158 residential units and 12 commercial units planned for development

- **Australia**

- Secured a ~2.5 million sqm site in New Beith, QLD, which is expected to yield ~2,150 lots, with contract completion expected in October 2022
- Maintain on-schedule delivery of residential, build-to-rent and retail development projects despite pandemic-related operational challenges
- Continue active management of upcoming residential sales and settlements amid rising interest rate environment
- Continue leasing and stabilisation programmes for office and retail assets with the aim of improving portfolio metrics that remain under short-term pressure due to pandemic challenges and changing workspace requirements

- **Industrial & logistics**

- Current developments progressing on schedule with 16 development projects in Australia and Europe totalling ~476,000 sqm and S\$1.3 billion GDV scheduled for completion in FY22 and FY23

- **Hospitality**

- Managing productivity, operational efficiency and executing recovery plans amid ongoing pandemic impact to position for eventual recovery
- Further expansion into North Asia with one more property opening by end 2022
- First entry into Phnom Penh, Cambodia with the signing of three new properties; first property to be opened in 4Q 2022

Looking forward (cont'd)

Enhancing business agility to navigate headwinds while positioning for sustainable growth

• Thailand

- Residential business on recovery path with strong 3Q FY22 revenue. Active management of upcoming residential development product offerings to mitigate impact of intensifying inflationary pressures
- Construction of Silom Edge, the latest mixed-use development positioned as “Bangkok’s first sandbox community”, remains on schedule for completion in 4Q FY22
- Hospitality portfolio poised to benefit from the higher volume of tourist arrivals

• Vietnam

- Completion of Phase 1 of BDIP infrastructure works and commencement of the next phase of ready-build factory/warehouse phases
- Active marketing to ramp up occupancy at Worc@Q2 office building and pre-leasing at BDIP

• China

- Remain on track to complete hand-over of all 359-units of the fully-sold Opus One residential development in Shanghai by end FY22
- On track for progressive launch of the remaining 645 Club Tree residential units in the core Shanghai Songjiang District over the course of 2H 2022 following strong sales of 92.4% of 1,141 launched residential units within six months

• UK

- Ongoing efforts to expand tenant base to support stable operating metrics of business parks portfolio
- Increase leasing activity and AEIs to improve portfolio quality and unlock embedded development value for the UK business parks portfolio
- On track to complete the construction of The Rowe, a ~15,000 sqm office development project in Central London, by 4Q FY22

Inspiring experiences,
creating places for good.

