



## **COMPANY PRESENTATION**

**RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,085,291,114 RIGHTS SHARES**

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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view on future events.

## Sections

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## **Frasers Property-related entities and others**

ARF : AsiaRetail Fund Limited  
FCT : Frasers Centrepont Trust  
FCOT : Frasers Commercial Trust (pre-merger)  
FLT: Frasers Logistics & Industrial Trust (pre-merger)  
FLCT : Frasers Logistics & Commercial Trust  
FPA : Frasers Property Australia  
FPI: Frasers Property Industrial  
FPL or Frasers Property : Frasers Property Limited  
FPR : Frasers Property Retail  
FPT : Frasers Property (Thailand) Public Company Limited  
FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT  
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust  
Group : Frasers Property Limited, together with its subsidiaries  
IBIL : InterBev Investment Limited  
TCCA : TCC Assets Limited  
ThaiBev : Thai Beverage Public Company Limited

## **Other acronyms**

AUM : Assets under management  
CAGR : Compound annual growth rate  
FY : Financial year ended or as the case may be, ending 30 September  
GFA : Gross floor area  
GRI : Gross rental income  
I&L : Industrial and Logistics  
JV : Joint venture  
NAV : Net asset value  
NLA : Net lettable area  
NSW : New South Wales  
OIS : Offer Information Statement dated 8 March 2021  
PBIT : Profit before interest, fair value change, taxation and exceptional Items  
REIT : Real Estate Investment Trust  
SGX-ST: Singapore Exchange Securities Trading Limited  
SKU : Stock keeping unit  
S-REIT : Singapore Real Estate Investment Trust  
Sqm : Square metres  
Sqft : Square feet  
TERP : Theoretical ex-rights price  
VIC : Victoria  
UK : United Kingdom  
WALE : Weighted average lease expiry



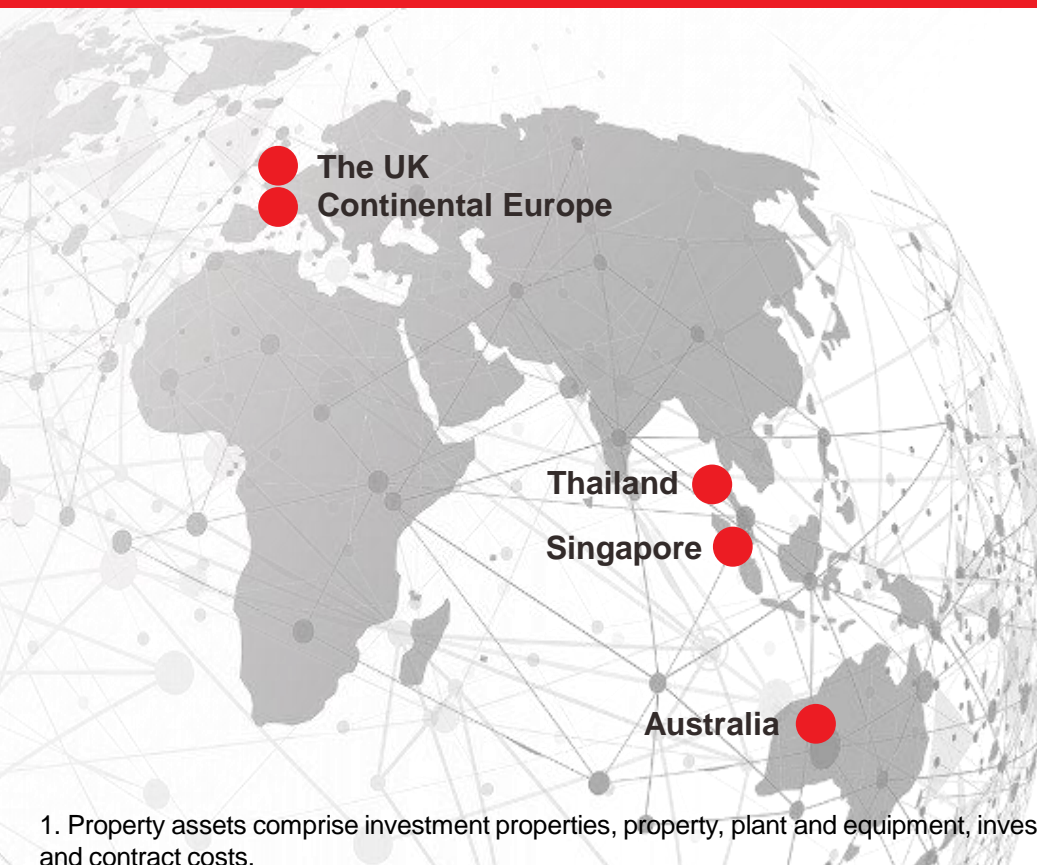
## A. Overview of the Group



FRASERS  
TOWER

# Multinational Network and Reach

Develops, owns and manages a diverse property portfolio



**\$33.0 billion**  
**Total Property Assets**  
As at 30 Sep 20

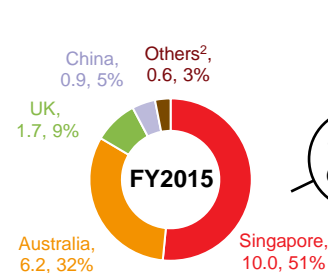
**5 Asset Classes**  
namely I&L, commercial & business parks, retail, residential development as well as hospitality

**5 REITs**  
FCT, FLCT, FHT,  
FTREIT and GVREIT

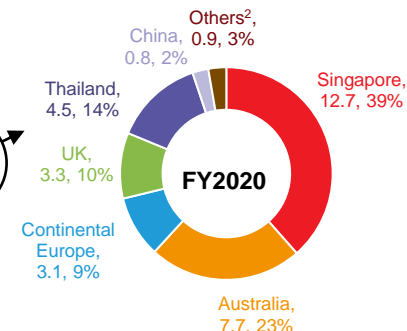
**Multinational**  
across Asia Pacific  
and Europe

## Diversified across geographies

Total property assets<sup>1</sup>:  
**\$19.4 billion** as at 30 Sep 15



Total property assets<sup>1</sup>:  
**\$33.0 billion** as at 30 Sep 20



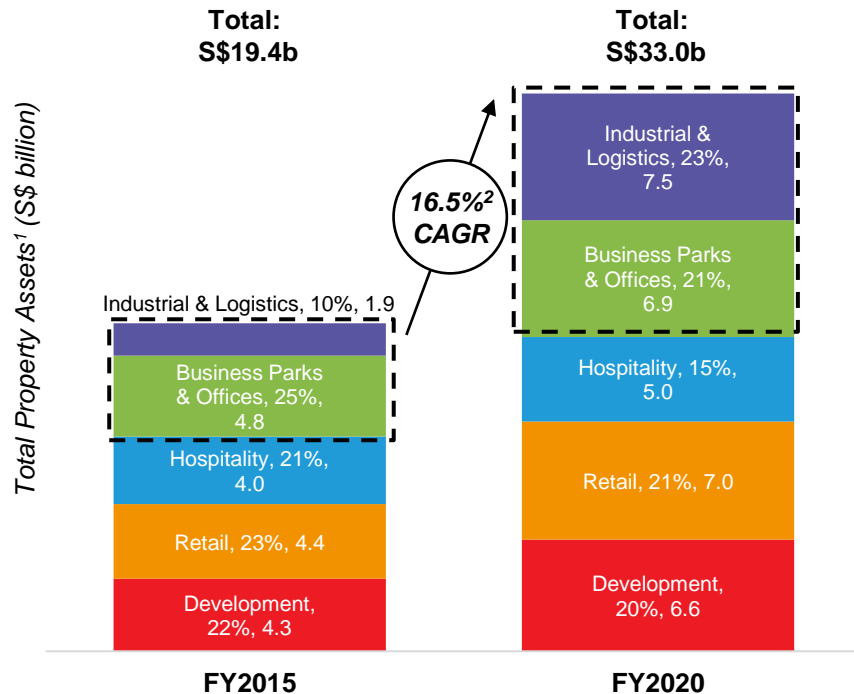
**11.2% CAGR**

1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs.

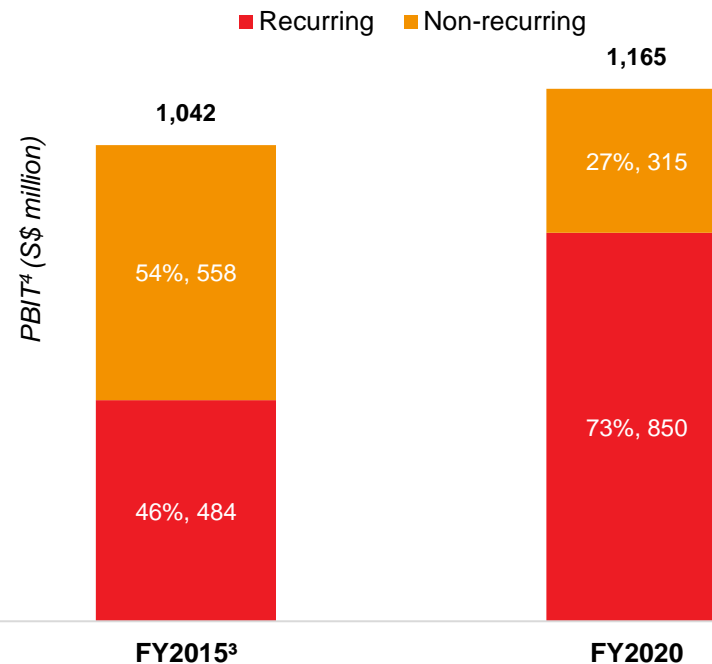
2. Includes Indonesia, Japan, Malaysia, New Zealand and Vietnam.

# Strong Exposure to Resilient Asset Classes with High Recurring Income

## 1 Focused growth in industrial, logistics and business parks assets



## 2 Significant proportion of PBIT<sup>4</sup> generated from recurring income



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 2. In respect total property assets of the Group's I&L, business parks and offices. 3. Certain financial statement line items have been reclassified to conform with the presentation in respect of FY2020. 4. Excluding the Group's share of fair value changes of JVs and associates.








# Building Focused Platforms

## Organisationally agile and a future-ready business

- ◆ Strong business platforms across markets
- ◆ Quality and consistent systems and processes

- ◆ Strong leadership with experienced localised teams well positioned to execute

| Commercial & Business Parks   | Industrial & Logistics  | Retail  | Hospitality   | Residential Development  |
|---|---|---|---|--|
|                     |                      |   |    |                                       |
| Synergistic end-to-end business space solutions provider across geographies                         |   | Suburban malls at transportation nodes catering to essentials   | Long-stay and leisure lodging at key locations  | Delivering quality homes across geographies  |
| Australia, Singapore, Thailand, UK  | Fraser's Property Industrial, Thailand  | Fraser's Property Retail, Australia, Thailand   | Fraser's Hospitality, Thailand  | Australia, China, Singapore, Thailand, UK, Vietnam   |
| S\$9.8 billion <sup>1</sup> AUM<br>~1.0 million sqm NLA<br>~1,160 tenants<br>~172,000 sqm land bank | S\$9.5 billion <sup>1</sup> AUM<br>~6.8 million sqm GFA<br>~530 tenants<br>~7.8 million sqm land bank | S\$10.0 billion <sup>1</sup> AUM<br>20 properties <sup>2</sup><br>~378,000 sqm <sup>2</sup> NLA<br>~3.0 million catchment population <sup>3</sup> | S\$5.2 billion <sup>1</sup> AUM<br>>70 cities<br>~18,000 units in operation <sup>4</sup><br>~3,500 units in the pipeline <sup>4</sup> | S\$7.8 billion <sup>1</sup> AUM<br>~115,000 homes built to date<br>~6,000 homes settled in FY20<br>~38,000-unit pipeline |
| <b>FLCT, FTREIT, GVREIT</b>   |   | <b>FCT</b>  | <b>FHT</b>  |  |

Note: All data points as at 30 September 2020

1. Comprises property assets in which the Group has an interest, including assets held by FPL directly and indirectly, its REITs, JVs and associates. 2. Excludes properties owned by third party and an office building owned by ARF. 3. Refers only to catchment in Singapore. 4. Including properties under management.

# Building Focused Platforms

## Strong and scaled-up REITs



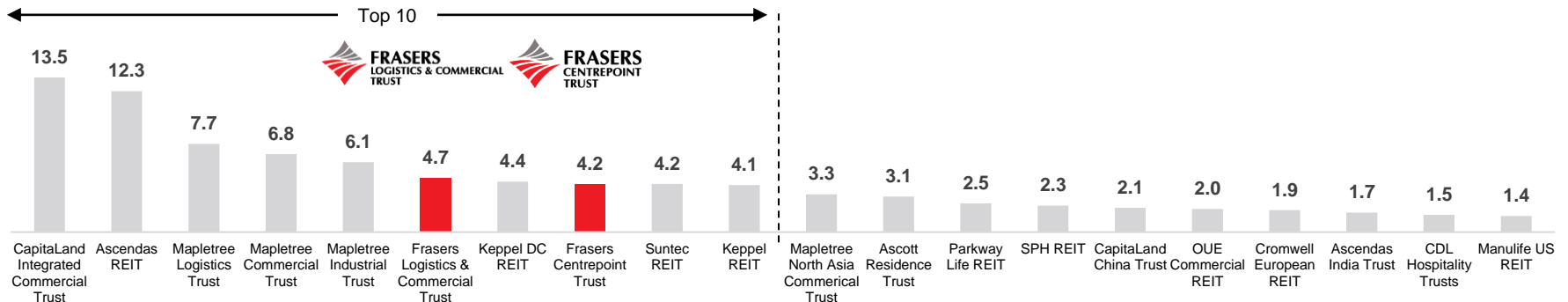
### ◆ Creation of two of the top 10 largest S-REITs<sup>1</sup> by market capitalisation

- FLCT and FCT represented in FTSE EPRA / NAREIT Global Index as at 31 December 2020 and MSCI AC ASEAN Small Cap Index as at 29 January 2021 among others
- Market capitalisations of FLCT and FCT have grown following the merger of FLT and FCOT to form FLCT, and FCT's acquisition of ARF, respectively
  - Greater visibility and increased attractiveness amongst the global investor community
  - This may translate to higher trading liquidity, a wider investor base and broader analyst coverage, which may lead to a positive re-rating of the REITs

### ◆ Enlarged capital base of REITs provides enhanced flexibility and ability to drive long-term growth

- Potential acquisition of assets from sponsor and third-parties
- Potential organic growth through Asset Enhancement Initiatives and development

**Top 20 S-REITs by Market Capitalisation (\$ billion)**



1. Based on Bloomberg data as at 1 March 2021.

# Looking Ahead: Resilience for a Future-ready Business

**Building from a position of strength, executing on a strategic action plan**



**Drive operational enhancements to improve productivity and efficiency**

**Build resilience through leveraging multinational presence and strengthening REITs platforms**

**Active management of portfolio to optimise portfolio performance**

**Differentiated product offering through innovation, digitalisation and sustainability**

**Prioritise health, well-being and safety in business execution**





**B. Summary of the Rights Issue**



# Overview of the Rights Issue

## Summary

**TCCA's and ThaiBev's commitment to the Rights Issue reflects the two controlling shareholders' conviction in the stability and growth prospects of the Group**

- ◆ **Issue Price of S\$1.18 is at a discount to NAV**
- ◆ **Shareholders may trade their rights entitlements should they not wish to take them up**

**Proceeds** Renounceable Rights Issue to raise estimated net proceeds of up to approximately S\$1,280 million

**Rights Ratio** 37 Rights Shares for every 100 existing Shares

**Issue Price**

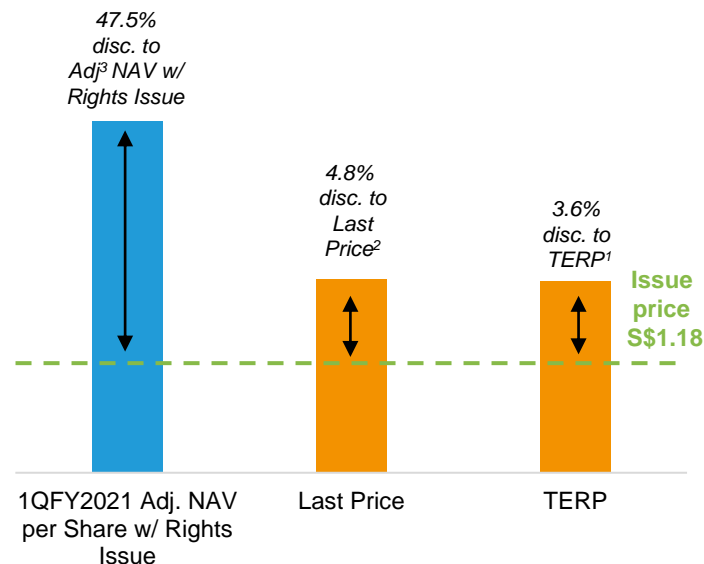
- 3.6% discount to theoretical ex-rights price of S\$1.224 per Share<sup>1</sup>
- 4.8% discount to last closing price of S\$1.24 per Share<sup>2</sup>

**Undertaking**

- Each of TCCA and ThaiBev provided an irrevocable undertaking to subscribe or procure subscription, as the case may be, for its or, as the case may be, its subsidiary's pro-rata entitlements of an aggregate of 86.6%

**Key Dates**

- Ex-Rights Date: 5 March 2021
- Record Date: 8 March 2021
- Lodgment of OIS: 8 March 2021
- Start of Rights Issue and trading of nil-paid Rights: 11 March 2021
- Close of Rights Issue: 25 March 2021
- Listing of Rights Shares: 5 April 2021



1. Refers to theoretical ex-rights price of S\$1.224 per Share calculated based on S\$1.24 per Share on 10 February 2021, being the last transacted price prior to the announcement of the Rights Issue.

2. Refers to last transacted price of the Shares of S\$1.24 on 10 February 2021, being the last transacted price prior to the announcement of the Rights Issue.

3. Effect of the Rights Issue on FPL's NAV for 1QFY21 assuming the Rights Issue had been effected at the end of 1QFY21.

# Use of Proceeds

## Summary



| Amount                      | Percentage of Net Proceeds | Purpose   |
|-----------------------------|----------------------------|---|
| S\$700 million              | 54.7%                      | Acquisitions, investments, capital expenditure and development of industrial, logistics and business park assets  |
| S\$250 million              | 19.5%                      | Establishment of private funds or joint ventures or similar arrangements to invest in property assets, including commercial and ancillary assets                                    |
| S\$330 million <sup>1</sup> | 25.8%                      | General corporate purposes including working capital, transaction costs, strategic investments, acquisitions, fixed commitments and development or redevelopment of existing assets |
| <b>S\$1,280 million</b>     | <b>100.0%</b>              | <b>Total net proceeds</b>   |

*Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money markets and/or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.*

*FPL will make periodic announcements on the utilisation of the proceeds from the Rights Issue, as the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds from the Rights Issue in FPL's annual report, in accordance with the Listing Manual of the SGX-ST.*

*Above represents FPL's best estimate of its allocation of the proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and FPL may find it necessary or advisable to re-allocate the proceeds within the categories described above or to use portions of the proceeds for other purposes. In the event that FPL decides to re-allocate the proceeds or use portions for other purposes, FPL will make an announcement of its intention to do so.*

1. In the event that the Rights Issue is not fully subscribed, the net proceeds to be utilised for the purpose set out under general corporate purposes will be reduced accordingly.



C. Rationale for the Rights Issue

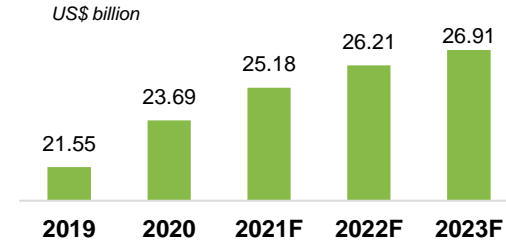
# Industrial & Logistics Growth Opportunities

## Capturing opportunities from shift towards e-commerce

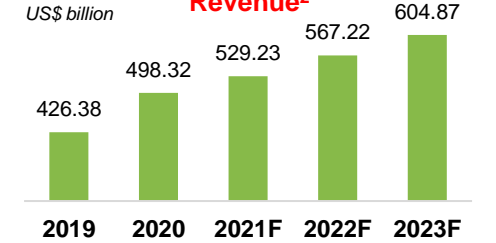
### Sector trends

- 1 COVID-19 accelerated e-commerce**  
Increased demand for logistics space, especially fulfilment centres.
- 2 Growth in “hub & spoke” model**  
Well-located logistics assets contribute to supply chain resiliency with shorter time-to-market and proximity to consumers.
- 3 Significant institutional interest in cold storage facilities**  
A defensive and resilient sector with high barriers to entry, driven by heightened demand for frozen and fresh food.
- 4 Adoption of advanced automation / robotics**  
Preference towards modern high-quality assets to cater for installation.
- 5 Emphasis on solar energy and sustainable environmental practices**

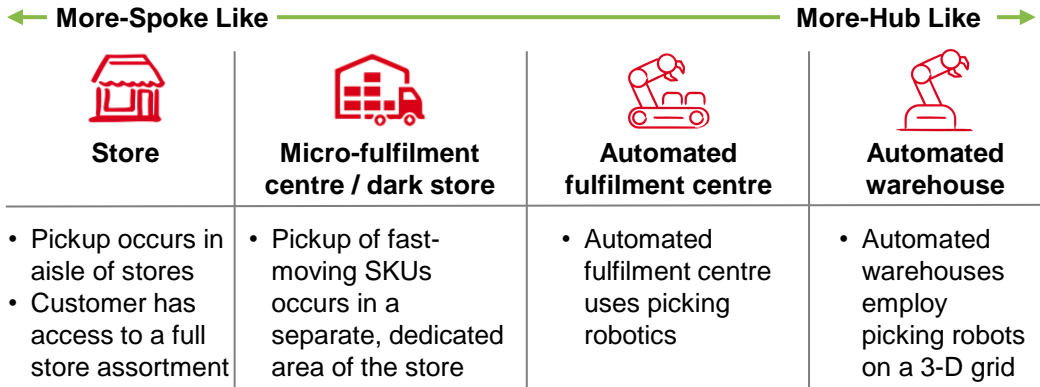
**Australian e-Commerce Market Revenue<sup>1</sup>**



**Western Europe e-Commerce Market Revenue<sup>2</sup>**



**“Hub & Spoke” model<sup>3</sup> – Optimal picking models will vary by trade-area density**



1. Source: Adapted from Expeedio Pty Ltd – <https://expeedio.com.au/growth-of-ecommerce-in-australia/>  
 2. Source: Adapted from Insider Intelligence Inc. – <https://www.emarketer.com/content/western-europe-see-10-83-billion-more-ecommerce-sales-than-expected>  
 3. Source: Adapted from McKinsey & Company – <https://www.mckinsey.com/industries/retail/our-insights/digital-disruption-at-the-grocery-store>



# Commercial Growth Opportunities

## Future of Work – evolving workplace expectations



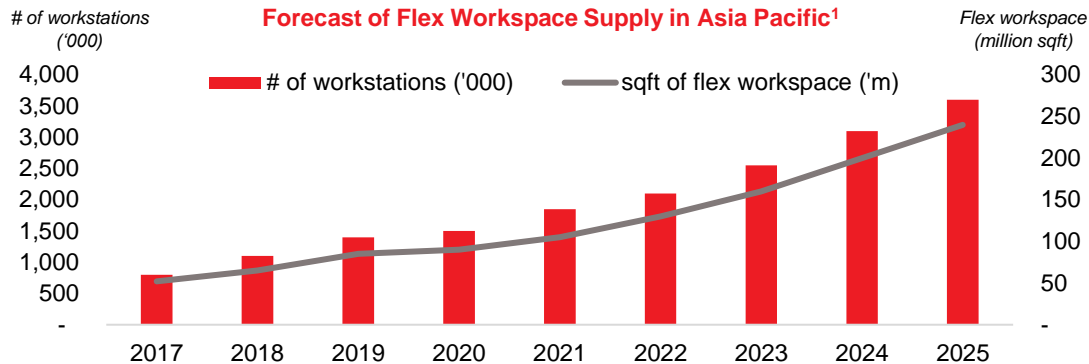
### Sector trends

**1 Work-from-home model and demand for decentralised office locations**  
Co-working spaces offer flexibility for companies to provide ad-hoc usage.

**2 Work, play and live proposition**  
Offers a balanced mental and physical well-being while at work.

**3 Re-imagining the future of work with smart technology**  
Improve experience and manage landlord-tenant-employee interactions, use analytics to manage and predict usage and attendance.

**4 New-building designs**  
Provide more flexibility with general purpose structures that can be adapted to new types of uses, allowing a variety of purposes over the lifetime.



**Multiple Hybrid models for the Workspace of the Future<sup>2</sup>**

| Fully co-located                   | Alternating on-site  | On-site on-demand   | Connected remote  | Work from anywhere   |
|------------------------------------|--|---|---|--|
| <b>Remote Working: 0%</b>          | <b>25% – 50%</b>   | <b>50% – 75%</b>  | <b>90% – 95%</b>  | <b>Remote Working: 100%</b>  |
| Employees on site 100% of the time | Employees on site on alternate days or weeks for collaboration | Employees go in to office only on designated days for collaboration | Employees reside near office to enable once-a-month attendance for miscellaneous purposes | Employees reside anywhere and have no requirement to ever go into the office |


1. Source: Adapted from The Instant Group – <https://www.theinstantgroup.com/en-us/breakthrough-insights/industry-insights/apac-flex-market-snapshot-2020/>

2. Source: Adapted from Boston Consulting Group – <https://www.bcg.com/pt-br/publications/2020/remote-work-works-so-where-do-we-go-from-here>

# Commercial Growth Opportunities



## Future of Work – evolving workplace expectations

- ◆ Office sector has displayed resiliency in past crises and remains a relevant asset class.



### Five drivers of change:

- 1 Flexible work arrangement
- 2 Digital workplace
- 3 Health & wellness
- 4 Hybrid workplace ecosystem
- 5 Environmental and social governance

|   | 2020: Workplace-centric world  | 2025: Worker-centric world   |
|---|--|--|
| <b>Work</b><br>      | <ul style="list-style-type: none"><li>• Somewhere you go to</li><li>• Work from the office and work from home</li><li>• Work is tied to a physical location and supported in the cloud</li></ul> | <ul style="list-style-type: none"><li>• Something you do</li><li>• Work from anywhere</li><li>• Work is not tied to a single physical location and relies on the cloud</li></ul> |
| <b>Workforce</b><br> | <ul style="list-style-type: none"><li>• A static and tech-enabled flexible workforce</li><li>• Concentrated talent clusters</li><li>• Focus on work-life balance</li></ul>                       | <ul style="list-style-type: none"><li>• A dispersed, digitally enabled, liquid workforce</li><li>• Dispersed digital talent</li><li>• Focus on conscious living</li></ul>        |
| <b>Workplace</b><br> | <ul style="list-style-type: none"><li>• A rigid and structured workplace model</li><li>• A concentrated footprint – key offices, headquarters</li><li>• A collaboration hub</li></ul>            | <ul style="list-style-type: none"><li>• A hybrid workplace model</li><li>• A flexible footprint – a headquarter and flexible workspaces</li><li>• A social hub</li></ul>         |

- ◆ Changing workplace pattern creates demand for workspace flexibility and changes expectations of traditional office buildings.





# 1. Enhance Business Resilience

Equipped to capture opportunities through I&L and Business Park platforms



**149 properties<sup>1,4</sup>**

Across 5 Countries

**~\$8.4 billion<sup>1,4</sup>**

Portfolio Value

**99.6% occupancy<sup>2</sup>**

Industrial & Logistics

**89.2% occupancy<sup>3,4</sup>**

Business Parks

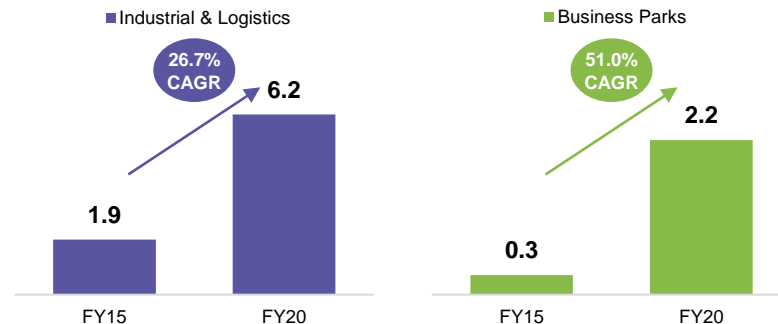
**6.0-year WALE<sup>2</sup>**

Industrial & Logistics

**5.8-year WALE<sup>3,4</sup>**

Business Parks

## Focused growth in Industrial, Logistics and Business Park AUM



1. Comprises 141 industrial and logistics assets (excluding Thailand) held by FPI and FLCT, 7 business park assets in the UK and Rhodes Corporate Park in Australia – as at 30 Sep 20.

2. Refers to the weighted average by NLA of 141 industrial and logistics assets in Australia and Continental Europe (excluding Thailand) held by FPI and FLCT – as at 30 Sep 20.

3. Refers to the weighted average by GRI of 7 business park assets in the UK and Rhodes Corporate Park in Australia – as at 30 Sep 20.

4. Excludes Alexandra Technopark in Singapore and Freshwater Place, Public Car Park in Australia.



# 1. Enhance Business Resilience

**Stable I&L and Business Park portfolio comprising high-quality, diversified tenants**

**1 Stable portfolio valuation across I&L and business park portfolio**

**2 Healthy stream of new leases and renewals upholding strong occupancy**

**3 Diversified tenant base across stable and growing industries**

## Resilient Portfolio



Stable Portfolio Value

~+3.8%<sup>1</sup> y-o-y

Upheld Capital Value



Combined Portfolio Occupancy

98.1%<sup>2</sup>

Defensible customer base



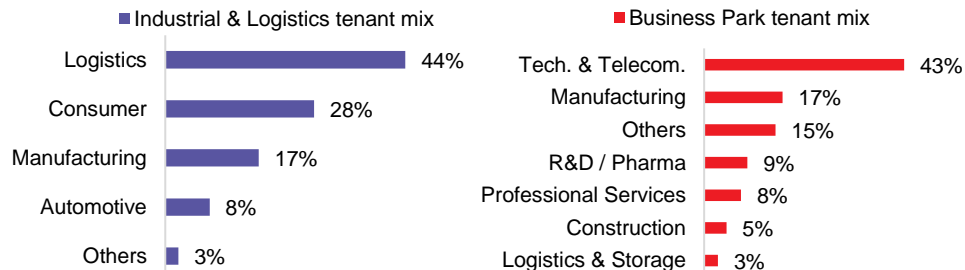
New Leases / Renewals

~776,950<sup>3</sup> sqm in FY20

Continued demand

## Diversified tenant base

◆ Portfolio tenants are varied across **stable and growing industries**



1. Based on a same store basis, and FY19 and FY20 investment property book values extracted from FPL's respective annual reports. 2. Refers to the weighted average by NLA of 141 I&L assets (excl. Thailand) held by FPI and FLCT, seven business parks assets in the UK and Rhodes Corporate Park in Australia, as at 30 September 2020. 3. In respect of 141 industrial and logistics assets (excl. Thailand) held by FPI and FLCT, 7 business park assets in the UK and Rhodes Corporate Park in Australia.

# 1. Enhance Business Resilience

Poised to capture growth opportunities in the New Normal



**Integrated Approach:** Tenants benefit from in-house expertise across our integrated development, asset ownership and leasing platform



**Strategic alignment**

Close customer collaboration to create logistics, manufacturing and storage solutions that empower tomorrow's opportunities.



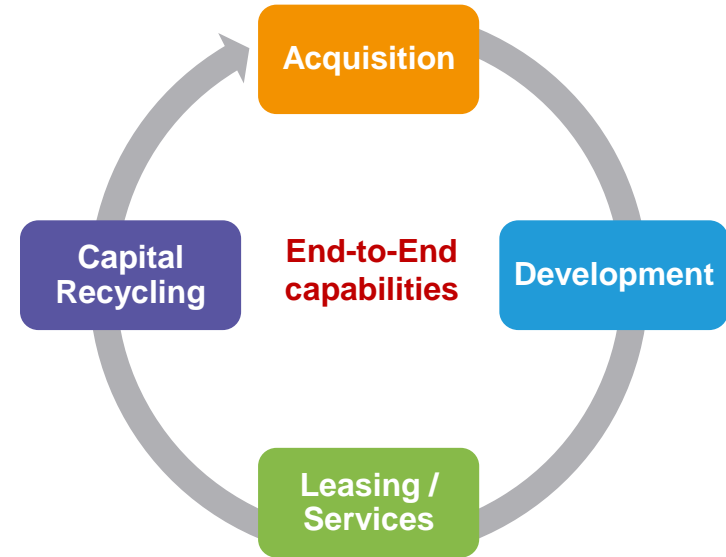
**Established network**

Multinational and multi-sector presence enables us to provide solutions for our local and global clients for both I&L as well as commercial and business park spaces



**Sustainable outcomes**

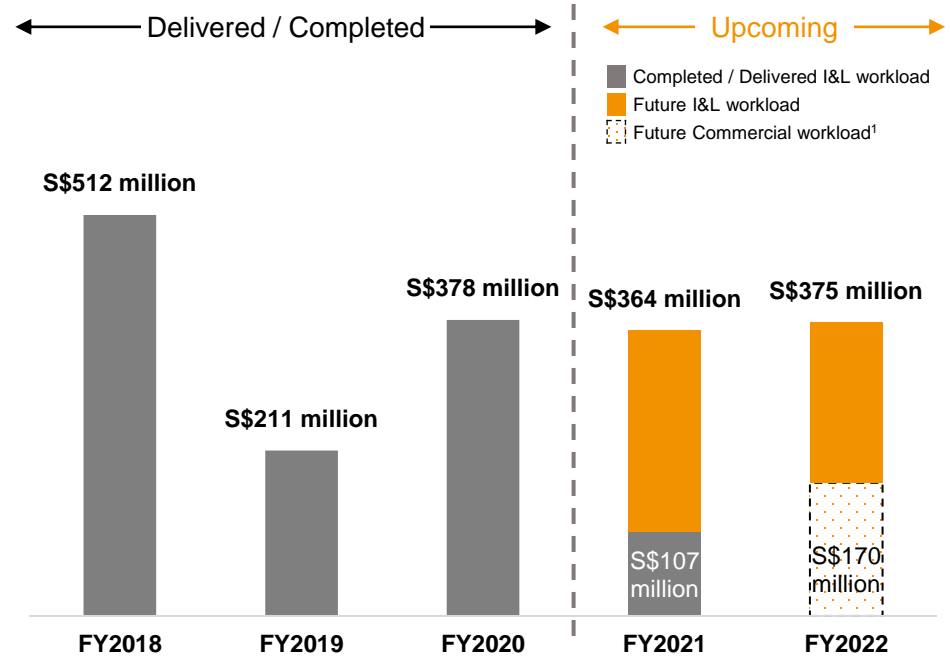
Achieved sector lead status in the 2020 GRESB results for **Diversified – Office / Industrial Global Non-listed** (Australia) & a 5-star rating for our Australian portfolio; and target to be carbon neutral by 2030 in Australia and by 2050 for the Group



# 1. Enhance Business Resilience

Development pipeline provides visibility of delivering further growth

**Secured upcoming development pipeline of c.S\$739m in Australia and Europe**



Note: All data points as at 31 December 2020

1. Refers to c.S\$170 million of development pipeline in FY22 from Macquarie Exchange in Australia.

# 2. Capital Partnerships

## Building upon a strong track record

### Target to establish private funds, JVs or similar arrangements to invest in property assets

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>◆ Leverage FPL's capabilities in development and asset management</li> <li>◆ Capitalise on track record of capital partnerships</li> </ul> | ▶ | <ul style="list-style-type: none"> <li>◆ Improve capital flexibility and efficiency to drive further growth</li> <li>◆ Achieve sustainable earnings by growing recurring fee-based income</li> </ul> |
|---|---|--|

**>S\$18b<sup>3</sup>**  
**AUM**

**c.25**  
**capital partners<sup>4</sup>**

Commercial



**Feb 2019**  
Sold the remaining 50% stake, exited at a valuation of A\$652m  
*50:50 JV with GPT Wholesale Office Fund*



**Jun 2019**  
Received equity injection of S\$422.72m<sup>1</sup> for a Green Mark Platinum building  
*50:50 JV with strategic investor*



**Jan 2020**  
Won approval for A\$750m project, sold 1 out of 4 buildings at A\$167m  
*50:50 JV with Winten Property Group*

Retail



**July 2020**  
Gain of S\$50m<sup>2</sup> from bringing in strategic capital partner at S\$1,100m valuation  
*50:50 JV with TCC Prosperity Limited*



**May 2019**  
Recycled S\$440.6m through divesting 33<sup>1</sup>/<sub>3</sub>% stake to FCT  
*JV with Far East Organisation and Sekisui House*



**Oct 2019**  
Sale of 3 final retail assets for A\$174.5m to a consortium of funds  
*50:50 JV with Sekisui House Australia*

Mixed

1. Subject to post-closing adjustments and based on 50% of the adjusted net asset value of Aquamarine Star Trust ("AST") immediately after closing on an agreed property value of S\$1,965 million. Equity injection is via a subscription of new units in AST. 2. Over the audited book value of Northpoint City (South Wing) as at 30 Sep 2019, which was S\$1.05 billion. 3. Comprises projects' gross development value and book value of assets under JVs and capital partnerships from Jan 2010 to Jan 2021. 4. Include JVs and capital partnerships that the Group has either entered into or exited from Jan 2010 to Jan 2021.



# 3. Strengthen Balance Sheet

## Added flexibility to balance sheet

### Continuation of proactive actions taken to manage gearing and extend debt maturities

- ◆ **Net gearing decreased** from 105.0% as at 30 September 2020 to 99.3% as at 31 December 2020 post-divestment of ARF to FCT and equity fundraising by FCT
- ◆ **Continuing efforts to extend debt maturities** with focus on sustainable financing
- ◆ Rights Issue estimated net proceeds of up to approximately S\$1,280 million enhances FPL's financial flexibility and agility, enabling the Group to better capture opportunities and grow long-term shareholder value
- ◆ **Strengthened balance sheet** post Rights Issue, with S\$3.8 billion<sup>1</sup> cash on and deposits

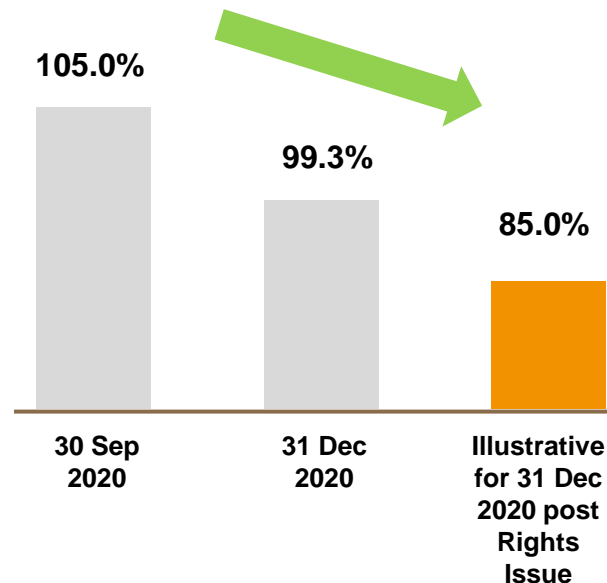


Unrecognised revenue<sup>2</sup>  
**S\$1.7 billion**  
Across Singapore, Australia,  
China and Thailand



Cash and deposits<sup>3</sup>  
**S\$2.5 billion**

**Proactive actions taken will reduce FPL's net gearing by 20 bps<sup>1</sup>**



Note: All data points as at 31 Dec 20

1. Assumes the Rights Issue had been effected at the end of 1QFY21.

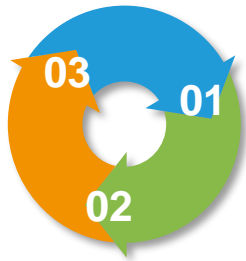
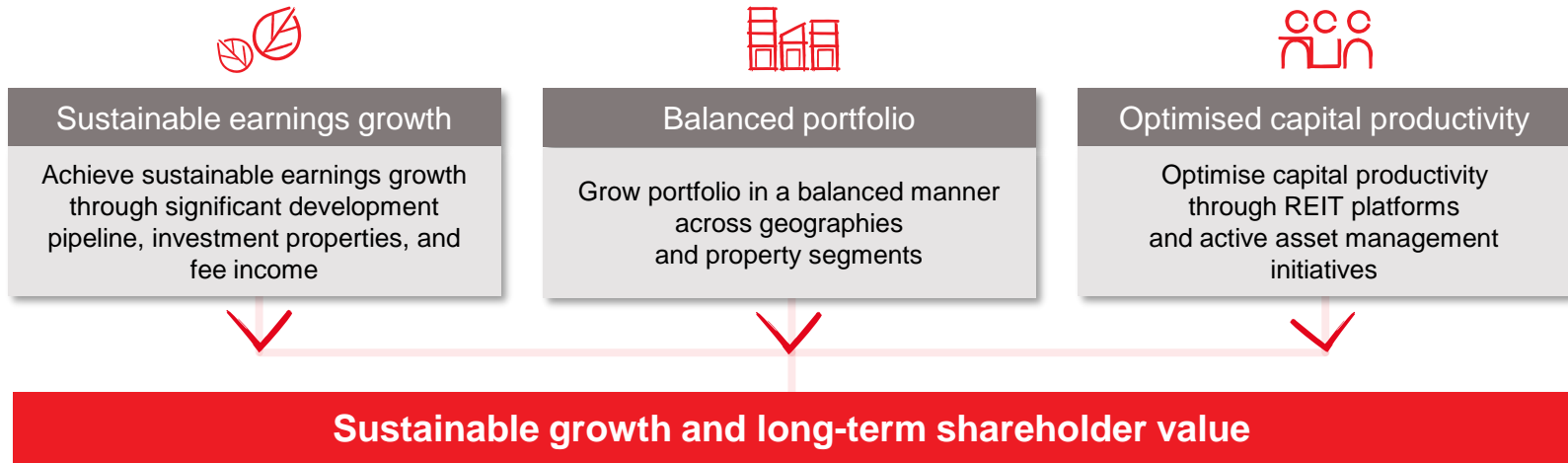
2. Pre-sold revenue to be recognised.

3. Includes structured deposits.



D. Conclusion

## Conclusion



1. **Enhance business resilience** through continued exposure to industrial, logistics and business park assets
2. **Build financial agility** through capital partnerships
3. **Strengthen balance sheet** for further flexibility



**Experience matters.**

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