
Frasers Property Limited

Financial results presentation for the nine months ended
30 June 2018

8 August 2018



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- ◆ Operational updates
 - Singapore
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Key highlights



Winnersh Triangle, United Kingdom

Key highlights

**Achieved
healthy
9M FY18
results**

Operating results anchored by recurring income

Growing recurring income base, with contributions from new recurring income sources in the United Kingdom (“UK”) and Continental Europe, partially offset the lumpiness of development contribution due to the timing of project completions

S\$2,943 Million
Revenue

S\$879 Million
PBIT¹

S\$399 Million
Attributable Profit

**Maintained
sound
financial
position**

S\$2.7 Billion
Pre-Sold Revenue
Across Singapore,
Australia, and China

89.3%
Net Debt-to-Equity
Ratio
As at 30 Jun 2018

S\$2.1 Billion
Cash and Deposits

1. Profit before interest, fair value change, taxation, and exceptional items

Key highlights

Replenished Land Bank

Acquired

- ◆ Jiak Kim Street site in Singapore that can potentially yield about 500 residential units
- ◆ Majority stakes in two companies¹ to develop two residential-cum-commercial projects in Ho Chi Minh, Vietnam
- ◆ ~62 ha of land across four industrial sites in Australia

Strengthened Recurring Income Base

Portfolio expanded to include UK business parks

- ◆ Four wholly-owned business parks in the UK and one business park in the UK via a 50:50 joint venture with Frasers Commercial Trust

Enhanced logistics and industrial platforms

- ◆ Completed first phase of Alpha Industrial acquisition, comprising its platforms and 11 of 22 assets
- ◆ Completed buy-out of remaining 0.55% minority stake in Geneba
- ◆ FPHT's deemed interest in TICON increased from 40.95% to 89.46%² on 17 May 2018; and consolidated as subsidiary henceforth

Developing Co-working Platform across Asia

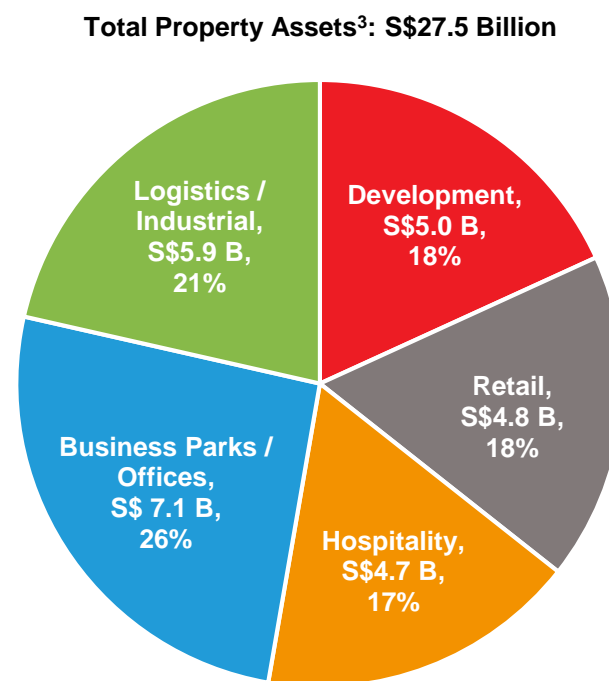
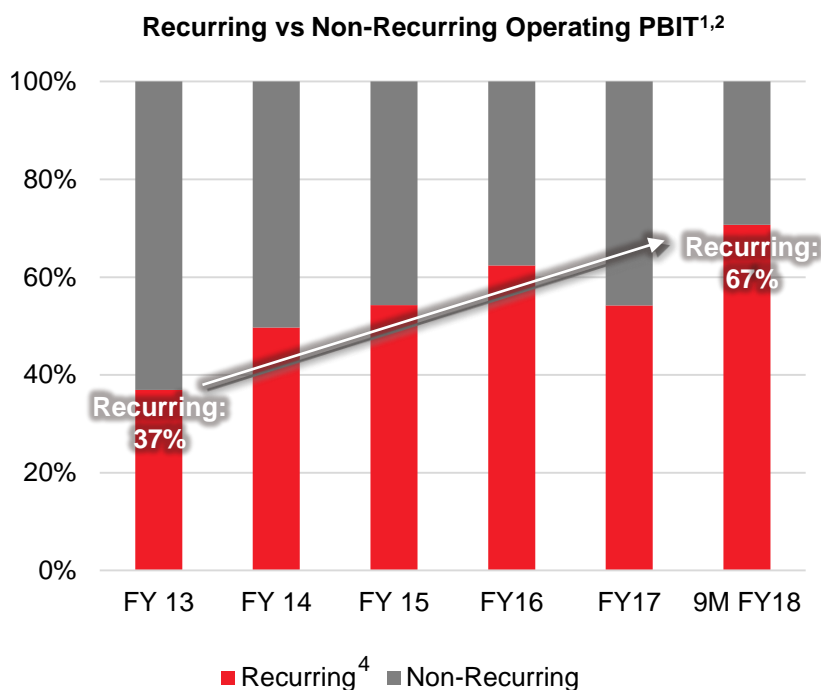
Collaboration

- ◆ Partnering Singapore's sovereign wealth fund GIC and leading co-working space provider JustCo to expand into other Asian markets
- ◆ Support JustCo's continued focus on ramping up technology solutions and enhance service offerings to facilitate collaboration and networking opportunities

1. Via acquisitions of 75% of each of the issued share capital of Phu An Khang Real Estate Joint Stock Company and Phu An Dien Real Estate Joint Stock Company.
2. Frasers Assets Co., Ltd. ("FAL"), the Group's 49%-owned joint venture, had on 2 Apr 2018, pursuant to a share purchase agreement with Rojana Industrial Park Public Company Limited ("Rojana") dated 9 Feb 2018, completed the acquisition of 26.1% of TICON Industrial Connection Public Company Limited ("TICON")'s share capital, increasing FPL's deemed interest in TICON from 40.95% to 67.05%. Completion triggered a tender offer for the remaining ordinary shares of TICON (not held by FPHT and FAL) by FAL and upon closing of the tender offer, FAL acquired a further 22.42% of TICON's share capital, increasing FPL's deemed interest in TICON from 67.05% to 89.46%.

Recurring income base provides resilience and stability

- ◆ ~ 80% of the Group's total property assets are recurring income assets
- ◆ ~ 70% of the Group's operating PBIT^{1,2} 9M FY18 is from recurring income sources



1. Profit before interest, fair value change, taxation, and exceptional items

2. Excluding corporate expenses

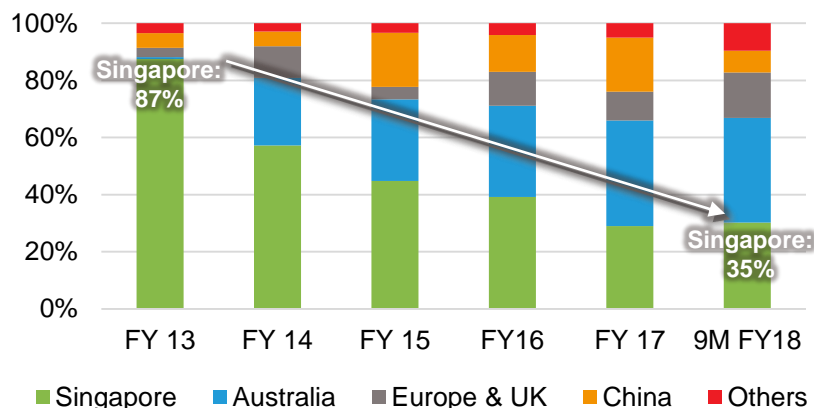
3. Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates and properties held for sale

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

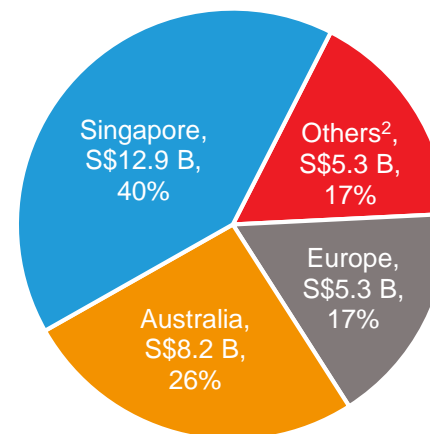
Increasing geographic diversification

- ◆ ~ 60% of the Group's total assets are outside of Singapore
- ◆ > 60% of the Group's PBIT¹ is generated from overseas markets
- ◆ Focus on core markets to build depth and enhance value
- ◆ Optimise investments in other existing markets for longer term

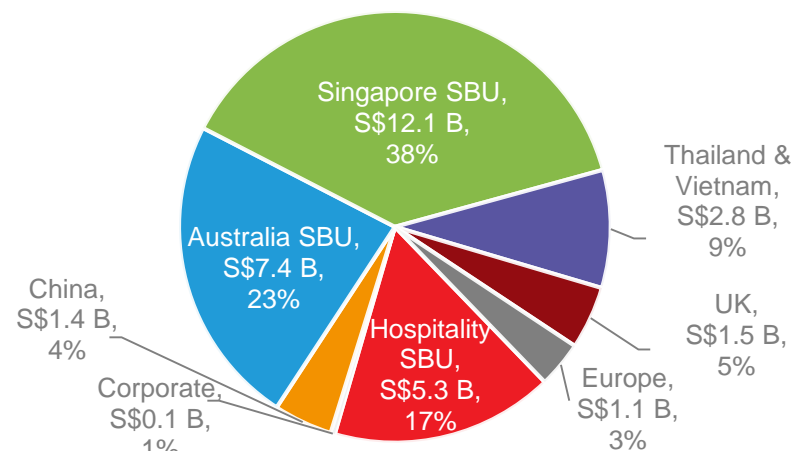
PBIT¹ by geography



Total Assets by Geographical Segment: S\$31.7 Billion



Total Assets by Business Units: S\$31.7 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



North Park Residences, Singapore

Singapore Residential

TOP
for Parc Life EC



Over 580¹ units
sold in 9M FY18



S\$0.5 Billion²
unrecognised
development revenue
as at 30 Jun 2018



Earnings anchored by completion of Parc Life Executive Condominium and strong pre-sales

- ◆ Solid pre-sales rates for existing launches with S\$0.5 billion of unrecognised revenue
 - North Park Residences fully sold
 - Parc Life Executive Condominium (“EC”) 97%³ sold
 - Seaside Residences over 84%³ sold
- ◆ Parc Life EC completed in end March 2018
- ◆ Planning for Jiak Kim site in progress, target launch in first half 2019
 - Potential yield of about 500 residential units
- ◆ Awarded BCA Green Mark Champion Award for corporate social responsibility and outstanding achievement in environmental sustainability

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

Resilient retail portfolio with improving occupancy and positive rental reversions

- ◆ The south wing of Northpoint City 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”) of over 500,000 sq ft
 - First-ever community club within a mall
- ◆ Resilient retail portfolio with >90% occupancy and positive rental reversions
 - Occupancy improving 0.8 pp q-o-q and 2.5 pp y-o-y
 - Positive rental reversions 4.5% in tandem with market conditions

Portfolio metrics ¹	9M FY18	9M FY17	Change
Average occupancy ²	93.2%	90.7%	▲ 2.5 pp
Average rental reversion	4.5%	4.7%	▼ 0.2 pp
Leases due to expire over the remainder of FY ²	4.0%	6.0%	▼ 2.0 pp

1. Reflects portfolio metrics of Assets Under Management.
2. As a percentage of NLA
3. Comprises assets in Singapore in which the Group has an interest, including assets held by its REITs (excluding Eastpoint Mall)



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



Assets Under
Management³:
S\$5.7 Billion,
11 Properties



Singapore Commercial

Achieved pre-lease commitments of around 80% of Frasers Tower

- ◆ Development and leasing of Frasers Tower progressing well
 - Completed in end May 2018; tenants' fitting out in progress
 - Strong pre-commitments with tenants including blue-chip / Fortune 500 companies such as *Microsoft, Total Oil, Sumitomo Corporation, Arup, Fonterra, Pacific Life, Shiseido, ABN AMRO*

- ◆ Portfolio's average occupancy rate decreased
 - Largely attributed to Hewlett-Packard's expiring leases of Alexandra Technopark

Portfolio metrics ¹	9M FY18	9M FY17	Change
Average occupancy ²	71.2%	88.1%	▼ 16.9 pp
Average rental reversion	-3.9%	1.6%	▼ 5.5 pp
Leases due to expire over the remainder of FY ²	5.4%	8.5%	▼ 3.1 pp

1. Reflects portfolio metrics of assets under management.
2. As a percentage of NLA
3. Comprises assets in Singapore in which the Group has an interest, including assets held by its REITs



Non-REIT portfolio:
S\$2.6 Billion,
4 Properties



Assets under
management³:
S\$3.9 Billion,
7 Properties



Singapore REIT - Frasers Centrepoint Trust (“FCT”)

Steady performance and higher DPU¹

- ◆ 3Q FY18 DPU up 1.8% year-on-year (“y-o-y”) to 3.053¢
- ◆ Growth in revenue and net property income driven by the larger malls
- ◆ Portfolio occupancy at 94% as at 30 Jun 2018
- ◆ 3Q FY18 portfolio rental reversion at +5%
- ◆ Gearing of 29.3% as at 30 Jun 2018
- ◆ Overall financial performance of the Trust continues to benefit from the successful completion of asset enhancement at Northpoint City North Wing

Financial highlights	3Q FY18	3Q FY17	Change
Gross revenue	S\$48.32 m	S\$43.55 m	▲ 10.9%
Net property income	S\$35.00 m	S\$30.79 m	▲ 13.7%
Distribution to unitholders	S\$28.28 m	S\$27.67 m	▲ 2.2%
Distribution per unit	3.053¢	3.000¢	▲ 1.8%

1. Distribution per Unit
2. Book carrying value as reported by FCT



Portfolio value²
S\$2.7 Billion



6 Properties



Singapore

REIT - Frasers Commercial Trust (“FCOT”)

3Q FY18 DPU stable q-o-q and y-o-y

- ◆ NPI decreased 26.9% y-o-y due to lower occupancy rates for the Singapore properties, Central Park, 357 Collins Street, effects of average weaker Australian dollar and higher repair and maintenance expense for Caroline Chisholm Centre¹
- ◆ Distributable income includes contribution from Farnborough Business Park², distribution from capital returns and management fee in units
- ◆ Announced divestment of 55 Market Street on 10 Jul 2018 for S\$216.8 million, 45% premium to valuation, unlocking significant value and creating headroom for future growth initiatives
- ◆ Gearing of 35.4% and portfolio average occupancy of 81.9%³ as at 30 Jun 2018

1. Progress payment amounting to S\$1.7 million (3QFY17: Nil) for re-flooring works of periodic frequency. The re-flooring works are expected to complete by end-FY18
2. Share of result of joint venture for FCOT’s 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 Jan 2018
3. Adjusted for, inter alia, 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
4. Book carrying value as reported by FCOT

Financial highlights	3Q FY18	3Q FY17	Change
Gross revenue	S\$32.5 m	S\$38.3 m	▼ 15.2%
Net property income (NPI)	S\$20.4 m	S\$27.9 m	▼ 26.9%
Distributable income	S\$21.2 m	S\$19.2 m	▲ 10.4%
Distribution per unit	2.40¢	2.40¢	-



Portfolio value⁴
S\$2.2 Billion



7 Properties



Singapore

PBIT breakdown

- ◆ **Commencement of operations at the south wing of Northpoint City**
- ◆ **Progressive development profits from North Park Residences and Seaside Residences**
- ◆ **Profit recognition from completion of Parc Life EC**

Segment	9M FY18	9M FY17	Change
Residential	S\$121.4 m	S\$47.0 m	▲ 158.3%
Retail & commercial (non-REIT)	S\$62.9 m	S\$45.3 m	▲ 38.9%
REITs	S\$149.9 m	S\$161.9 m	▼ 7.4%
Fee income & others	S\$18.8 m	S\$26.8 m	▼ 29.9%
TOTAL	S\$353.0 m	S\$281.0 m	▲ 25.6%

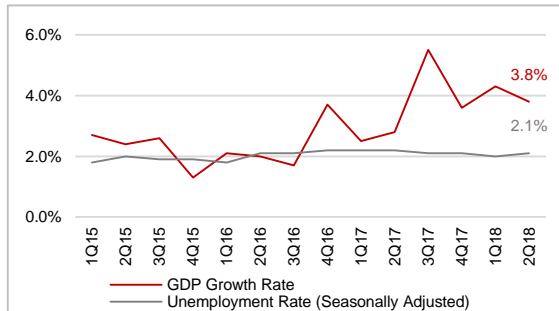
- ◆ Residential: Current period included contributions from Parc Life EC, North Park Residences, Seaside Residences, and the sale of a penthouse at Soleil @ Sinaran whilst previous corresponding period had included contributions from Watertown, Rivertrees Residences, eCO, and the sale of Holland Park bungalow
- ◆ Retail & commercial (non-REIT): Commencement of operations at the south wing of Northpoint City
- ◆ REITs: Decrease largely due to FCOT's lower occupancies in its Singapore and Australia portfolio, coupled with a weakening of the Australian dollar, mitigated by the increase from FCT due to the completion of AEI works at the north wing of Northpoint City

Singapore

Operating environment

Recovery in the residential market expected to be moderated by cooling measures introduced in July 2018 while the office market continues to recover

GDP growth estimate of 3.8% and unemployment rate of 2.1% in 2Q18



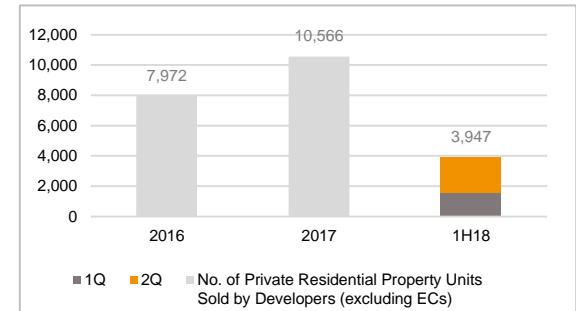
Source: Department of Statistics Singapore; MOM, 27 July 2018, "Labour Market Report Advance Release Second Quarter 2018"

Strong residential price recovery in 2Q18 prior to the cooling measures announced on 6 July 2018



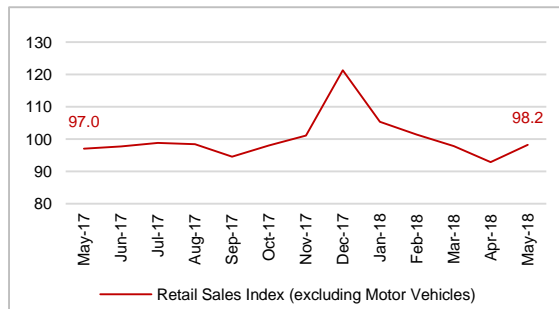
Source: URA, 27 July 2018, "Release of 2nd Quarter 2018 real estate statistics"

1.5x new homes sold in 2Q18 over 1Q18



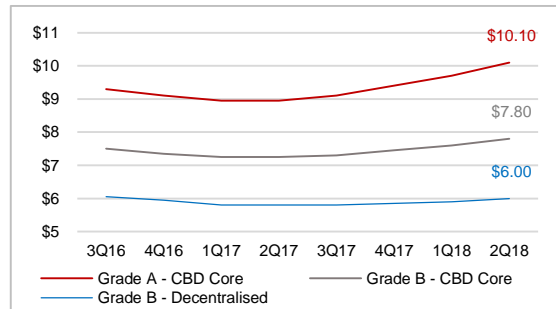
Source: URA, 27 July 2018, "Release of 2nd Quarter 2018 real estate statistics"

May retail sales improving year-on-year



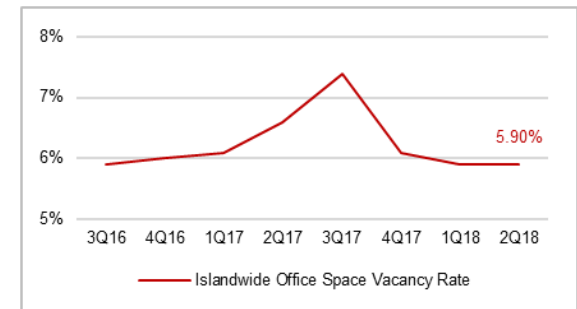
Source: Department of Statistics Singapore

Office rental rate recovering with stronger economic fundamentals



Source: CBRE, Singapore Market View, 2Q18

Office vacancy rate remains unchanged despite additional new supply



Source: CBRE, Singapore Market View, 2Q18

Operational update

Australia



Chullora (PFD), NSW, Australia

Australia Residential

1,955¹ units
settled during 9M FY18
1,045¹ units planned
for completion and settlement
over the remainder of FY18



1,185¹ units
sold during 9M FY18
mainly from projects
in New South Wales
("NSW"), Victoria ("VIC"),
and Queensland ("QLD")



S\$1.9 Billion^{2,4}
unrecognised
residential revenue
as at 30 Jun 2018



High level of secured earnings underpins outlook for FY18 performance

- ◆ Planned release of over 1,850¹ units in FY18
 - Mainly in NSW and VIC
 - 1,250¹ units released for sale during 9M FY18
- ◆ Planned completion and settlement of around 3,000¹ units in FY18
- ◆ Major residential land bank addition during 9M FY18:
 - Carina – H/MD³, QLD
 - ◆ Acquired 185 units with an estimated gross development value ("GDV") of S\$111⁴ million

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
3. L – Land, H/MD – Housing / medium density, HD – High density
4. Based on exchange rate S\$/A\$: 1.0099

Australia

Commercial & industrial and retail development

Strong workload with quality tenants

- ◆ Delivered ten facilities totalling 263,000 sq m
 - Three projects with a GDV of S\$98 million⁴, sold¹ to Frasers Logistics and Industrial Trust (“FLT”)
 - Two facilities with a GDV of S\$57 million⁴ sold to third parties
 - Five facilities with an investment value of S\$207 million^{2,4} to be retained on the balance sheet
- ◆ Workload with ten facilities totalling 131,000 sq m
 - Four facilities with a GDV of ~S\$168⁵ million to be sold to third parties
 - Six facilities with an investment value on delivery of ~S\$229 million^{2,5} to be retained on balance sheet
- ◆ Active replenishment of land bank
 - Secured approximately 65 ha across four industrial sites³ in NSW, VIC, and QLD



1. Development properties that were part of a portfolio of seven properties that was sold to FLT in FY17
2. Book carrying value in the Group's investment property portfolio
3. Conditional on rezoning and titles: ~62 ha across three industrial sites
4. Based on exchange rate S\$/A\$: 1.0255
5. Based on exchange rate S\$/A\$: 1.0099

Australia Investment

Strong portfolio metrics maintained

- ◆ 98.6% portfolio occupancy¹
- ◆ Strong tenant profile
 - 53% multinational companies
 - 19% Australian Securities Exchange listed
 - 6% 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 ^{2,3}

Non-REIT portfolio:
S\$1.4 billion^{2,3}
29 properties

Assets under
management⁴:
S\$4.6 billion^{2,3}
93 properties

Industrial portfolio metrics ⁵	9M FY18	9M FY17	Change
Average occupancy ¹	98.7%	99.4%	▼ 0.6 pp
Average rental reversion	-3.9%	-6.3%	▲ 2.5 pp
Weighted average lease expiry ⁶	6.8 Years	6.3 Years	▲ 7.2%
Office portfolio metrics ⁵	9M FY18	9M FY17	Change
Average occupancy ¹	96.7%	82.1%	▲ 14.6 pp
Average rental reversion	9.6%	12.0%	▼ 2.4 pp
Weighted average lease expiry ⁶	4.3 Years	4.1 Years	▲ 5.6%
Retail portfolio metrics ⁵	9M FY18	9M FY17	Change
Average occupancy ¹	94.9%	74.7%	▲ 20.3 pp
Average rental reversion	-5.6%	-	▼ 5.6 pp
Weighted average lease expiry ⁶	6.9 Years	4.9 Years	▲ 39.3%

1. By NLA
2. Includes properties under development as at 30 Jun 2018
3. Based on exchange rate S\$/A\$: 1.0099
4. Comprises assets in Australia in which the Group has an interest, including assets held by FLT and FCOT
5. Reflects portfolio metrics of assets under management, excluding assets held by FCOT. Refer to pages 287-292 of the Group's FY17 annual report for capitalisation rates
6. By income

Australia

REIT - Frasers Logistics and Trust (“FLT”)

3Q DPU up 2.9% y-o-y¹

- ◆ DPU of 1.80 Singapore cents for 3Q FY18²
- ◆ Executed three leases in Australia with a total gross lettable area of 118,279 sq m; average reversion of -0.05% for the quarter
- ◆ Reduced near-term expiries in FY18 and FY19 to 0.1% and 3.4% respectively
- ◆ 99.3% occupancy and 7.01-year weighted average lease expiry profile³ as at 30 June 2018
- ◆ Gearing of 36.3% as at 30 June 2018
- ◆ Completed acquisition of interests in 21 logistics and industrial properties in Germany and the Netherlands on 25 May 2018

Financial highlights	3Q FY18	3Q FY17	Change
Revenue	A\$49.3 m	A\$40.2 m	▲ 22.6%
Net property income	A\$41.1 m	A\$33.8 m	▲ 21.7%
Distributable income	A\$30.7 m	A\$25.0 m	▲ 22.4%
Distribution per unit	S1.80¢	S1.75¢	▲ 2.9%

1. 3Q FY18 DPU is calculated based on 100% (3Q 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 into hedge the currency risk for distribution to Unitholders at A\$1.00:S\$1.0214 (3Q FY17: A\$1.00:S\$1.002)
2. FLT’s distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
3. The weighted average lease expiry is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants
4. Book value as reported by FLT

Portfolio value⁴
A\$2.8 Billion

82 Properties

Australia

PBIT breakdown

Stable contributions from recurring income sources

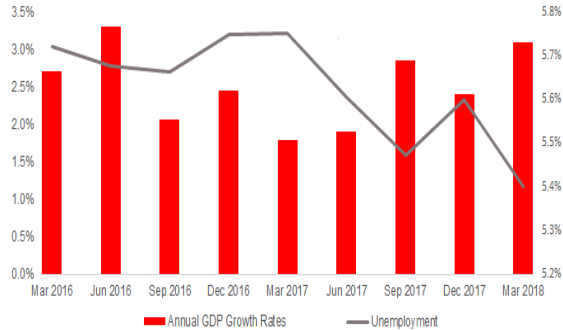
Segment	9M FY18	9M FY17	Change
Residential development	S\$72.7 m	S\$106.3 m	▼ 31.6%
Investment properties / Commercial & industrial development	S\$44.3 m	S\$45.2 m	▼ 2.0%
REIT	S\$98.7 m	S\$98.0 m	▲ 0.7%
Corporate & others	S\$8.2 m	S\$5.5 m	▲ 49.1%
TOTAL	S\$223.9 m	S\$255.0 m	▼ 12.2%

- ◆ Residential development: 9M FY18 was largely driven by project completions at Tailor's Walk (NSW), Shell Cove (NSW), Avondale (VIC) and share of joint venture projects (Coorparoo Square (QLD) and Centrale(NSW)), while 9M FY17 saw large contributions from Central Park and sale of student accommodation
- ◆ Stable operating performance from investment properties
- ◆ REIT: Properties injected from the Group's Europe segment

Australia

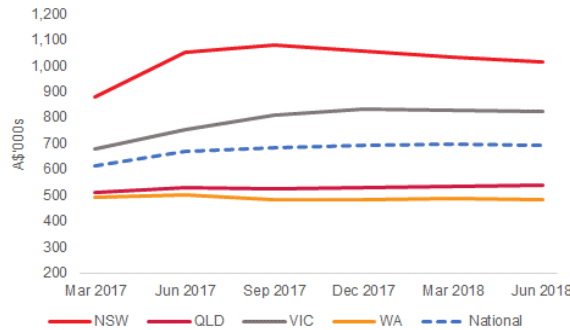
Operating environment

GDP in line with RBA expectations and low unemployment rate



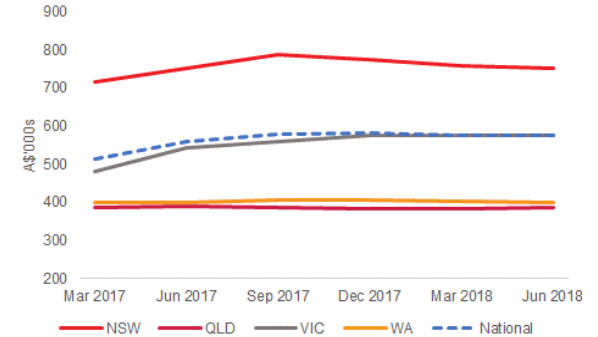
Source: ABS, 7 Jun 2018

Sydney and Melbourne house price growth slowing



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

Sydney and Melbourne unit price growth slowing



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

Industrial vacancy rates remain low

Industrial Vacancy

Melbourne	3.9%
Sydney	2.9%
Brisbane	3.2%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q4 - 2017

Office vacancy rates remain below long term averages

Office Vacancy

Melbourne CBD	4.6%
Sydney CBD	4.6%

Source: Property Council of Australia, 2018 Office Market Report, January 2018

Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	4.75	6.00	4.75 - 6.25
Sydney	4.50	5.50	5.25 - 6.00
South East Queensland	4.75	6.75	5.25 - 7.75

Source: JLL, Australian Retail Forecast Data 2Q18

Operational update

Hospitality



Hospitality Management business

4

New openings
9M FY18



>16,000

Serviced apartments
and hotel rooms

Including both owned and
managed properties



>8,000

Units in the pipeline



Continued growth with openings and new sign-ups

- ◆ New openings
 - Fraser Suites Shenzhen, China, in December 2017
 - Fraser Suites Riyadh, Saudi Arabia, in February 2018
 - Fraser Suites Dalian, China, in March 2018
 - Hotel du Vin Stratford-Upon-Avon, UK, in May 2018
- ◆ New management contracts and master leases
 - Deepened presence in five existing markets:
 - ◆ Istanbul, Turkey
 - ◆ Dubai, United Arab Emirates
 - ◆ Jakarta, Indonesia
 - ◆ Edinburgh, United Kingdom
 - ◆ Kuala Lumpur, Malaysia
- ◆ Expanded into new markets
 - Muscat, Oman
 - Changchun, China

Hospitality Investment

North Asia

- ◆ Acquired a site in Tokyo's Ginza district
 - To be developed into a 199-unit hotel residence under the Capri by Fraser brand
 - Expected to open by 2021

- ◆ Growing demand from travellers and limited new supply in traditional business centres have driven ADR and occupancy growth in Beijing

Portfolio data ¹	9M FY18	9M FY17	Change
Average occupancy rate	92.9%	85.7%	▲ 7 pp
Average daily rate	S\$175	S\$163	▲ 7%
Revenue per available room	S\$162	S\$140	▲ 16%

1. Reflects portfolio metrics of owned assets
2. Comprises Frasers Hospitality's entire investment portfolio



Non-REIT portfolio:
S\$2.4 Billion²



39
Properties in operation²



Hospitality Investment

Asia Pacific excluding North Asia

Portfolio data ¹	9M FY18	9M FY17	Change
Average occupancy rate	85%	84%	▲ 1 pp
Average daily rate	S\$205	S\$217	▼ 5%
Revenue per available room	S\$175	S\$181	▼ 3%

- ◆ In Brisbane, occupancy improved with increase in corporate travel while Melbourne market remained in a relatively neutral position. Corporate travel has also increased in Perth although the city is still facing a supply glut
- ◆ In Singapore, supply side pressure has tapered off in 2018

Europe

Portfolio data ¹	9M FY18	9M FY17	Change
Average occupancy rate	85%	85%	-
Average daily rate	S\$214	S\$209	▲ 3%
Revenue per available room	S\$183	S\$177	▲ 3%

- ◆ UK properties demonstrated modest growth in trading performance indicators, albeit at a slower rate than in 2017
- ◆ Properties in Germany continue to exhibit healthy REVPAR growth due to growing demand

1. Reflects portfolio metrics of owned assets

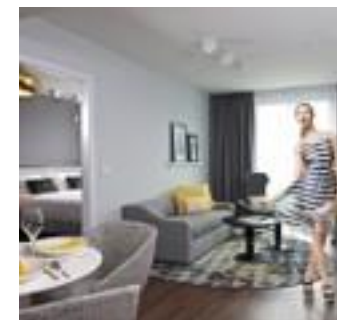


7 Brands

Fraser Suites
Fraser Place
Fraser Residence
Capri by Fraser
Modena by Fraser
Malmaison
Hotel du Vin



3
Properties
under development



Hospitality

REIT - Frasers Hospitality Trust (“FHT”)

DPS¹ for 3Q FY18 at 1.1226¢

- ◆ GR² and NPI³ declined y-o-y by 1.8% and 2.8% respectively, mainly due to weaker performance by the Australia and Malaysia properties
- ◆ Soft performance of the Australia portfolio was attributed to the more competitive trading environment in Sydney.
- ◆ The Westin Kuala Lumpur turned in significantly lower room and F&B revenue as a result of consequential pullbacks in business and government spending leading up to and after the Malaysia general election
- ◆ DI⁴ declined 8.1% y-o-y on the back of lower NPI and higher finance costs
- ◆ Gearing of 34.0% as at 30 Jun 2018

Financial highlights	3Q FY18	3Q FY17	Change
Gross revenue	S\$38.2 m	S\$38.9 m	▼ 1.8%
Net property income	S\$28.5 m	S\$29.3 m	▼ 2.8%
Distributable income	S\$21.1 m	S\$23.0 m	▼ 8.1%
DPS ¹	1.1226¢	1.2374¢	▼ 9.3%

1. Distribution per stapled security
2. Gross revenue
3. Net property income
4. Distributable income
5. Book value as reported by FHT



Portfolio value⁵
S\$2.4 billion



15 properties



Hospitality

PBIT breakdown

Segment	9M FY18	9M FY17	Change
Non-REIT	S\$35.1 m	S\$38.8 m	▼ 9.5%
REIT	S\$58.0 m	S\$66.4 m	▼ 12.7%
Fee income	(S\$1.0 m)	S\$8.4 m	▼ 111.9%
TOTAL	S\$92.1 m	S\$113.6 m	▼ 18.9%

- ◆ Non-REIT: Affected by (a) lower contribution from Malmaison Hotel du Vin properties in the UK due to weakness in the food and beverage segment and (b) pre-opening expenses at Fraser Suites Dalian
- ◆ REIT: Impacted by absence of unrealised mark-to-market gain on ¥/\$ cross-currency swap in 9M FY17
- ◆ Fee Income: Impacted by absence of one-time acquisition fee on FHT's acquisition of Novotel Melbourne on Collins and termination fee from three properties in 9M FY17

Operational update

Europe & rest of Asia



Europe & rest of Asia

Germany and the Netherlands

Acquisition of interests in 21 assets by FLT; further growth of portfolio with high quality logistics and industrial assets

- ◆ Buy-out of remaining minority shares completed – Geneba Properties is now a 100% owned subsidiary of the Group
- ◆ FPE has completed sale of interests in 21 stabilised assets valued at approximately S\$984.4 million² to FLT³ on 25 May 2018; assets continue to be managed by FPE
- ◆ Closing of transaction for:
 - Four logistics warehouses in Saarwellingen (2), Herbrechtingen (1) and Überherrn (1) at S\$88.9 million^{4,6}
 - Newly built logistic asset for Friesland Campina with 15 year lease (S\$39.8 million^{4,6})
- ◆ Successful completion of the first four of six cross-dock facilities in Germany (Augsburg was the latest closed at S\$55.2 million^{4,6})
- ◆ First tranche of Alpha Industrial acquisition consisting of management platform and 11 standing logistics & light industrial properties (total S\$346.1 million^{4,6}) was completed on 5 July 2018
- ◆ Progress on AEI's
 - Nuremberg: Phase II expected closing of transaction in August 2018; 100% occupied (tenants have moved in)
 - Mühlheim: Handover of project to tenant Klüh (with 15 year lease) completed in July 2018

1. Includes acquisitions completed as of 30 Jun 2018 (consequently excluding Alpha acquisition, which was completed after 30 Jun 2018)
2. As announced by FLT on 20 April 2018 and based on 100% interest in each of the properties
3. Entered agreement in April 2018; FLT unitholders' approved the transaction at an Extraordinary General Meeting held on 8 May 2018

Overall Portfolio Metrics	9M FY18	1H FY18	Change
Average Occupancy ⁷	99.5%	99.4%	▲ 0.1 pp
Weighted Average Lease Expiry ⁸	8.5 Years	8.6 Years	▼ 1%



Assets under management⁵
S\$1.6^{1,2} Billion

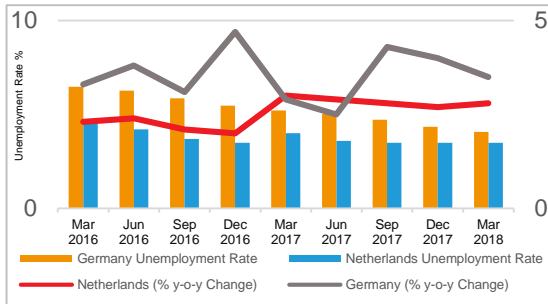
33¹ Properties

4. Based on exchange rate S\$/€: 1.5941
5. Comprises assets in Germany, the Netherlands in which the Group has an interest
6. Net purchase price
7. By NLA
8. By income

Europe & rest of Asia

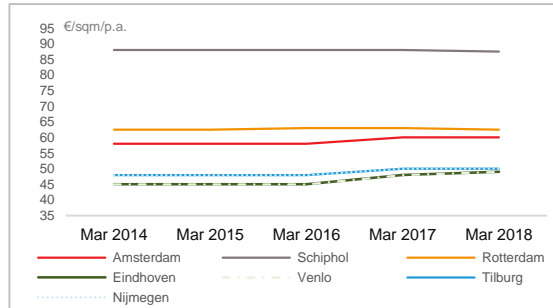
Germany and the Netherlands - Operating environment

GDP steady and both countries have one of Europe's lowest unemployment rate



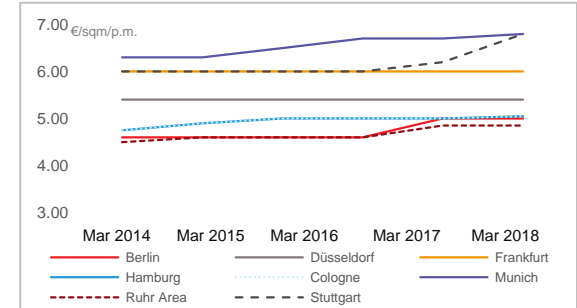
Source: CBS, Destatis, July 2018

Netherlands prime rents remain stable; Schiphol remains far above rest



Source: Cushman & Wakefield Industrial Market Snapshot 2014-2018

Germany prime rents remain stable with one exception (Düsseldorf)



Source: JLL Germany – Logistics & Light Industrial Report 2017

Industrial vacancy rates remain low

Industrial Vacancy

Germany	n/a*
Netherlands	4.4%

Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q1 2018

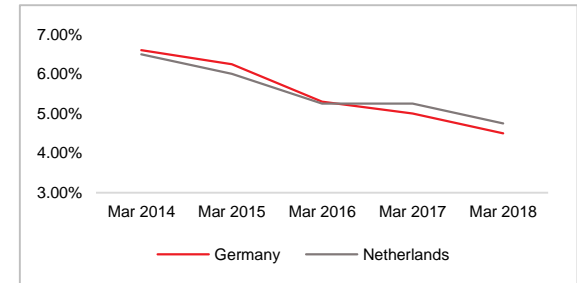
Take-up remains strong in both markets

Take-up (million sqm)

	2018	2017
Germany	6.5	6.7
Netherlands	4.5	3.6

Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q1 2018

Prime Yield Curve supported by recent transactions



Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q1 2018

Europe & rest of Asia

United Kingdom

\$S1.8 billion¹ of property assets across residential, commercial and business park segments

- ◆ Business parks
 - Acquired four business parks – three in the Thames Valley and one in Glasgow – for S\$1,204 million (£686 million)² in November 2017
 - Acquired Farnborough business park in the Thames Valley for S\$315 million (£175 million)³ in January 2018 through a 50:50 joint venture with FCOT
- ◆ Development
 - Seeking planning approval for an office scheme with a gross floor area of 23,225 sq m on the site of Central House at Aldgate East
 - Achieved sales of 20 residential units for 9M FY18 (12 at Camberwell and 8 at Riverside Quarter)

Business park portfolio metrics	As at June 2018
Net lettable area	~501,000 sq m
Average occupancy ⁴	88.6%
Weighted average lease expiry ⁵	6.5 years

1. Based on exchange rate S\$/£ : 1.8003
 2. Based on exchange rate S\$/£ : 1.7553
 3. Based on exchange rate S\$/£ : 1.8031
 4. Based on NLA
 5. By rental income as at 30 Jun 2018
 6. Comprises five business parks, in the UK in which the Group has an interest, including assets held by its REITs

S\$1.5 billion¹
 business park
 assets under
 management⁶



Europe & rest of Asia

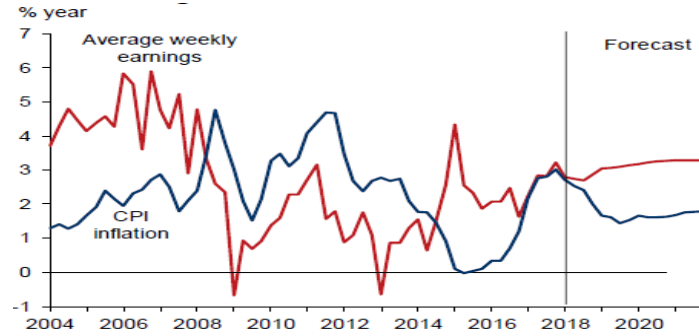
United Kingdom – Operating environment

Lowest unemployment in 42 years



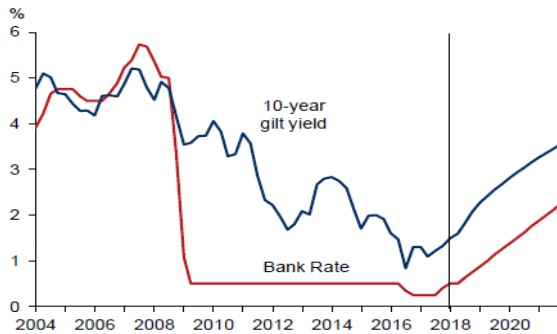
Source: ONS

Weak wage growth



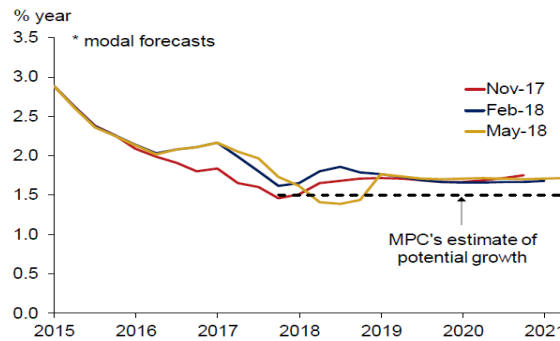
Source: Oxford Economics

Low interest rate environment



Source: Oxford Economics

Slow, but stable GDP growth



Source: ONS

UK property sector yields

Sector	Jul 2018	Jul 2017
Prime Industrial	4.00	4.25
London Offices	3.50	3.50
Major Regional Offices	4.75	5.00

Source: Knight Frank

Europe & rest of Asia

China

Steady residential sales despite headwinds

- ◆ 345 units sold in 3Q FY18
- ◆ Completed Phase 3B of the Baitang One residential development in Suzhou in Jan 2018
- ◆ Targeting to complete Phase 4F of the Gemdale Megacity¹ residential development in Songjiang in FY18

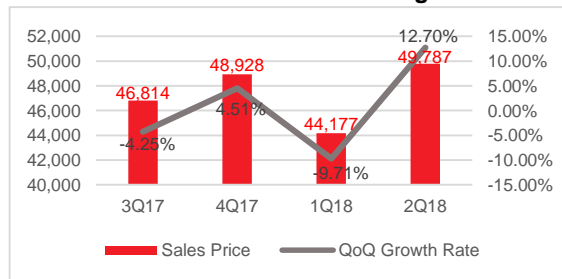
1. Frasers Property's effective interest is 45%
2. Including joint venture projects
3. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.3 billion of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before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

287 Units²
Completed and settled
in 3Q FY18



S\$0.3 Billion³
Unrecognised
development revenue
as at 30 Jun 2018

Shanghai Residential Sales Prices Recovering



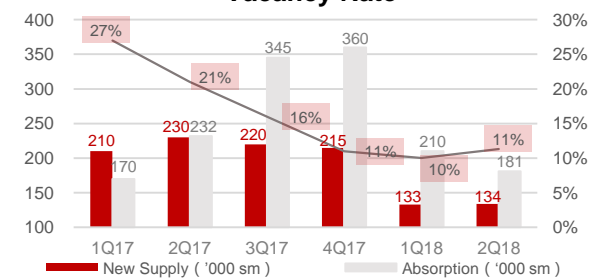
Source: CREIS

Suzhou Residential Sales Prices Recovering



Source: CREIS

Chengdu Logistics (Warehouse) Vacancy Rate



Source: CBRE 2Q FY18 Chengdu Market Annual Overview

Europe & rest of Asia

Thailand multi-segment

One Bangkok

- ◆ Planning approval (EIA) received for 1.83 million sq m fully integrated, mixed use district development.
- ◆ Ground-breaking ceremony on 8 Mar 2018 with phased completion from 2022 onwards

Golden Land

- ◆ 41% increase in revenue or S\$93 million¹ (THB2.3 billion²) and 163% increase in net profit or S\$27 million¹ (THB0.6 billion²) for the six-month period ended March 2018 compared with last year
- ◆ Achieved strong sales of approximately 1,492 units from the launch of 11 new projects for the six-month period ended March 2018
- ◆ Balance sheet with 0.6x net gearing ratio as at 31 Mar 2018 and BBB+ (Stable) credit rating by TRIS³
- ◆ Samyan Mitrtown, a S\$349 million¹ (THB8.5 billion⁴) mixed-use complex, is on track for completion in 4Q19
- ◆ Reached 95% occupancy rate of FYI Center⁵

1. Based on exchange rate S\$1.000 : / THB0.041

2. Based on Golden Land's interim financial statements report for the Oct – Mar 2018 period

3. Thai Rating and Information Service

4. Based on Golden Land's annual report for year ended 30 Sep 2017

5. Based on Golden Land's opportunity day presentation dated 14 May 2018

16.7 ha
total size
8 ha
of green areas, and
1.83 million sq m
of gross floor area at
One Bangkok



Golden Land
launched
11 new projects
in Oct 2017 – Mar 2018;
S\$476 million¹
(THB11.6 billion⁵)
project value

Golden Land
launching
33 new projects
in 2018;
S\$1.5 billion¹
(THB37.2 billion²)
project value



Europe & rest of Asia

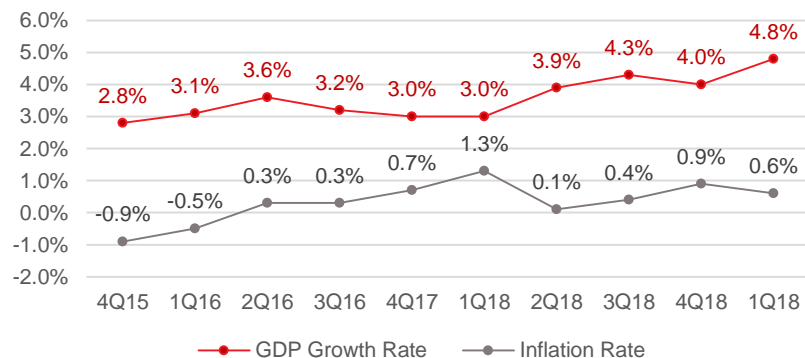
Thailand logistics & industrial

TICON

- Starting from 1 January 2018, TICON's financial year end has been changed to 30 September
- Revenue increased 104% q-o-q² or S\$23.5 million¹ (THB 572 million²) and net profit increased 173% q-o-q or S\$6.8 million¹ (THB 165 million²) due to the sale of vacant land and a warehouse during this quarter, with total gross profit standing at S\$7.3 million¹ (THB 177 million²)
- Balance sheet with 0.37x net gearing ratio as at 31 Mar 2018 and "A stable" credit rating by TRIS³
- TICON established a new subsidiary, TICON Technology Co., Ltd., on 18 Apr 2018 to invest and/or own entities operating in the data center sector and other technology-based businesses
 - On 6 Jul 2018, TICON announced a 51:49 joint venture with JustCo to develop co-working business in Thailand
- TICON plans to sell approximately 58 new factories and warehouses to TREIT⁴
 - These have approximately 151,000 sq m of leasable area and a total transaction value of approximately S\$148 million¹ (THB 3,600 million^{2,5})

1. Based on exchange rate S\$1,000 : THB0.041
 2. Based on TICON's financial statements for three months period ended 31 Mar 2018 (Jan 2018 to Mar 2018)
 3. Thai Rating and Information Services
 4. On 1 Aug '18, TREIT announced the approval of the investment of additional assets through the Extraordinary General Meeting by Trust Unitholders
 5. Includes 23 TREIT existing assets that TICON plans to convert from leasehold to freehold land

The Thai economy grew in 1Q18 and fared better than in the previous two years



TICON introduced the logistics park concept to Thailand



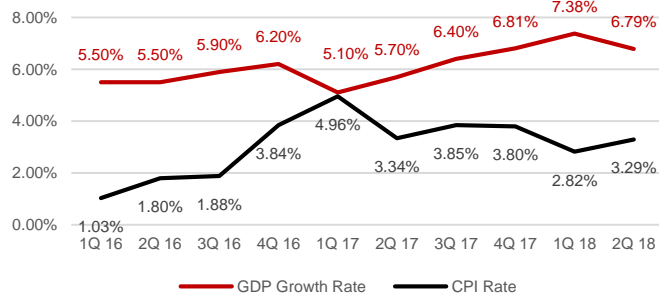
Europe & rest of Asia

Vietnam

Business expands with 2 new project sites

- ◆ Joint ventures with Tran Thai Lands Company Limited to develop two residential-cum-commercial projects in Ho Chi Minh City¹
- ◆ Q2 Thao Dien continued its strong sales momentum, with 88.8% (206 units) of 232 launched units sold as at 12 Jul 2018
- ◆ Maintained 100% occupancy at Me Linh Point Tower as at 30 Jun 2018

Rapidly growing economy with stable inflation



Source: CBRE, General Statistics Office of Vietnam

1. FPL entered into conditional agreements to acquire 75% stake in Phu An Khang Real Estate Joint Stock Company in April 2018 and Phu An Dien Real Estate Joint Stock Company in July 2018 to develop mixed-use development plots in District 2 and Thu Duc District respectively; other existing shareholders shall continue to hold the remaining 25% stakes in each joint venture company



Europe & rest of Asia

PBIT breakdown

Maiden contributions from industrial and logistics parks in Continental Europe and business parks in the UK, as well as higher contributions from investments in Thailand, partially offset by impact of the timing of project completions in China

Segment	9M FY18	9M FY17	Change
Europe	S\$94.4 m	S\$57.5 m	▲ 64.2%
China	S\$82.9 m	S\$162.1 m	▼ 48.9%
Thailand and Vietnam	S\$57.6 m	S\$23.4 m	▲ 146.2%
TOTAL	S\$234.9 m	S\$243.0 m	▼ 3.3%

- ◆ Europe: Maiden contributions from industrial and logistics parks in Continental Europe and business parks in the UK
- ◆ China: Lower development profit due to timing of project completions. 9M FY18 contributions from settlement of 184 units from Phase 3B of Baitang One and 78 units from Phase 4 of the Chengdu Logistics Hub compared to previous period contributions from settlement of 706 units from Phase 3C1 of Baitang One
- ◆ Thailand and Vietnam: Higher contributions from associate, Golden Land on higher level of residential settlements, and TICON, reclassified as a subsidiary following additional acquisition of equity interest

Results and financials



Key financial highlights

Attributable profit amounted to S\$399 million in 9M FY18

- ◆ New recurring income sources from Europe, add to the recurring income base
- ◆ Contributions from recurring income base partially offset by impact from the timing of completion of projects

	9M FY18	9M FY17	Change
Revenue	S\$2,943.2 m	S\$3,076.0 m	▼ 4.3%
PBIT	S\$879.0 m	S\$867.0 m	▲ 1.4%
APBFE ¹	S\$360.2 m	S\$435.6 m	▼ 17.3%
Fair Value Change	S\$38.8 m	–	N/M
Exceptional Items	-	S\$5.5 m	N/M
Attributable Profit	S\$399.0 m	S\$441.1 m	▼ 9.5%



**S\$32
Billion**
total assets



~70%
of operating PBIT²
from recurring
income sources



1. Attributable Profit Before Fair Value Change and Exceptional Items
2. Excluding corporate expenses

PBIT by business segments

Business segment	9M FY18	9M FY17	Change	Remarks
Singapore	S\$353.0 m	S\$281.0 m	▲ 25.6%	<ul style="list-style-type: none"> Stable contributions from recurring income sources Commencement of operations at the south wing of Northpoint City Development profits from North Park Residences, Seaside Residences and Parc Life EC
Australia	S\$223.9 m	S\$255.0 m	▼ 12.2%	<ul style="list-style-type: none"> Timing of completion and settlement of development projects Development profit recognition from residential projects – Tailor’s Walk (NSW), Avondale (VIC) and Shell Cove (NSW) Share of JVs’ development profits – Coorparoo Square (QLD) and Centrale (NSW)
Hospitality	S\$92.1 m	S\$113.6 m	▼ 18.9%	<ul style="list-style-type: none"> Lower contribution from MHDV’s F&B segment and pre-opening expenses at Fraser Suites Dalian Absence of unrealised gains on ¥/\$ cross-currency swaps
Europe & rest of Asia	S\$234.9 m	S\$243.0 m	▼ 3.3%	<ul style="list-style-type: none"> Timing of completion and settlement of development projects in China Maiden contributions from industrial and logistics parks in Continental Europe and business parks in the UK, as well as higher contributions from investments in Thailand
Corporate and Others	(S\$24.9 m)	(S\$25.6 m)	▲ 2.7%	<ul style="list-style-type: none"> Relatively comparable net corporate overheads
TOTAL	S\$879.0 m	S\$867.0 m	▲ 1.4%	

Capital management

- ◆ Higher percentage of fixed rate debt lowers potential exposure to interest risk movements
- ◆ Net gearing reflects recent acquisitions of business parks (UK), industrial and logistics properties (Continental Europe), land for hospitality development (Japan) and land for residential development at Jiak Kim Street (Singapore)

	As at 30 Jun 2018	As at 30 Sep 2017	Change
Total equity ¹	S\$14,207.1 m	S\$13,049.2 m	▲ 8.9%
Cash and bank deposits ²	S\$2,141.8 m	S\$2,409.5 m	▼ 11.1%
Net debt	S\$12,694.0 m	S\$9,218.4 m	▲ 37.7%
Net debt / Total equity	89.3%	70.6%	▲ 18.7 pp
Gross debt / Total assets	46.7%	43.1%	▲ 3.6 pp
Gross debt / Property assets	53.9%	51.0%	▲ 2.9pp
Percentage of fixed rate debt ³	74.8%	67.4%	▲ 7.4 pp
Average debt maturity	3.0 Years	3.1 Years	▼ 0.1 Year
Average cost of debt on portfolio basis	3.0% p.a.	3.0% p.a.	-

1. Includes non-controlling interests and perpetual securities

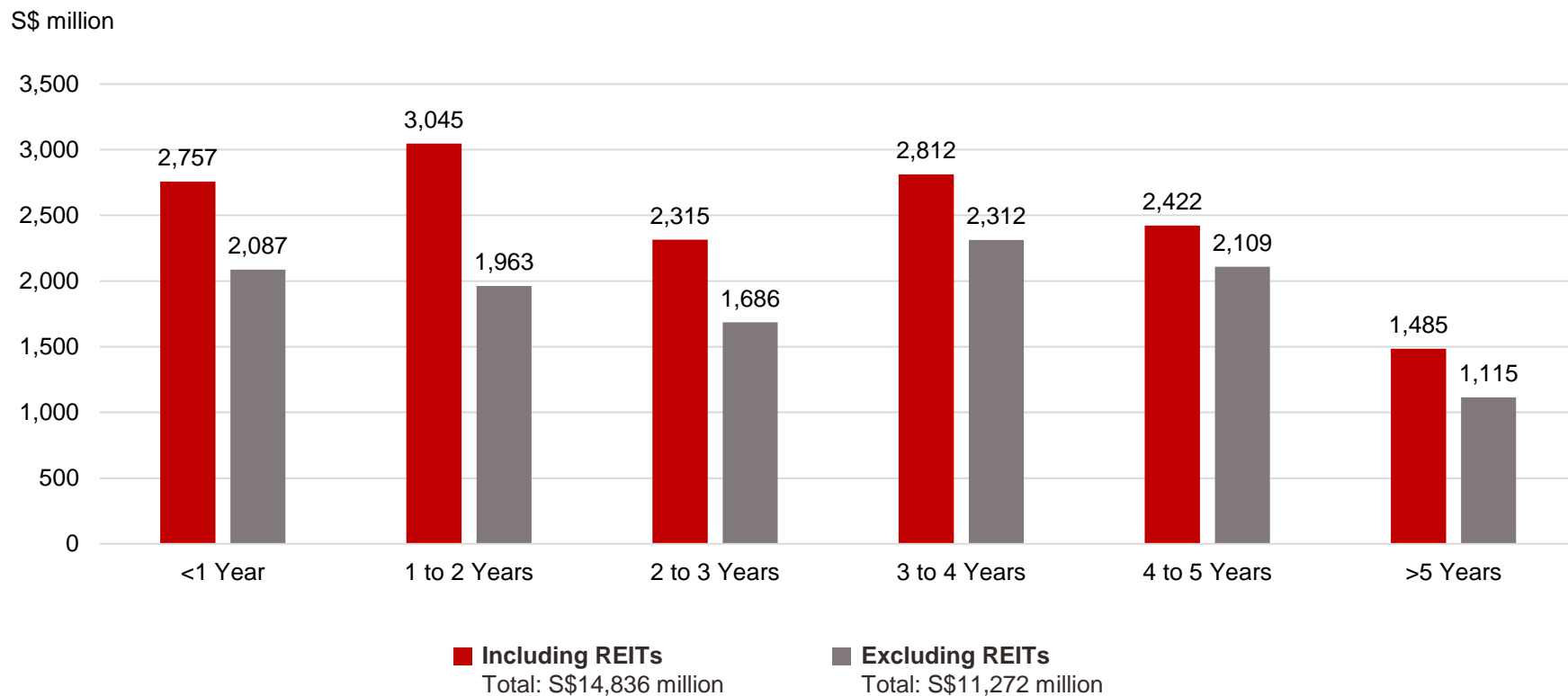
2. Includes structured deposits

3. Includes debt that is hedged

Debt maturity profile

Frasers Property is well-equipped to manage its debt maturities

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



Key financial ratios

	As at 30 Jun 2018	As at 30 Sep 2017	Change
Net asset value per share ¹	S\$2.45	S\$2.46	▼ 0.4%
Return on equity ² (annualised)	5.6%	6.1%	▼ 0.5 pp ³
	9M FY18	9M FY17	Change
Earnings per share ⁴	11.0 cents	13.9 cents	▼ 20.9%
Net interest cover ⁵	4X	10X	N/M

- ◆ Financial ratios based on full-year results are a better reflection of performance as timing of completions and profit recognition of development properties can distort financial ratios over a shorter period
- ◆ 9M FY18 results were affected by the absence of revenue recognition from project completions in Australia, China and the UK that occurred in 9M FY17
- ◆ Interest expenses increased following completions of investment properties under construction and other acquisitions over the course of 9M FY18. There is a timing gap between the interest expenses and income contributions from the recently completed investment properties as they stabilise.

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 significant development contributions from China, Australia, and the UK and higher net interest costs in 9M 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



Overview of Frasers Property

Multi-national real estate company with multi-segment expertise

- ◆ S\$35.2 billion assets under management¹ across 5 asset classes
- ◆ Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia



~10,000 Residential Units
completed and settled in FY2017

S\$6.3 Billion Retail
assets under management¹

S\$10.4 Billion Commercial & Business Park
assets under management¹

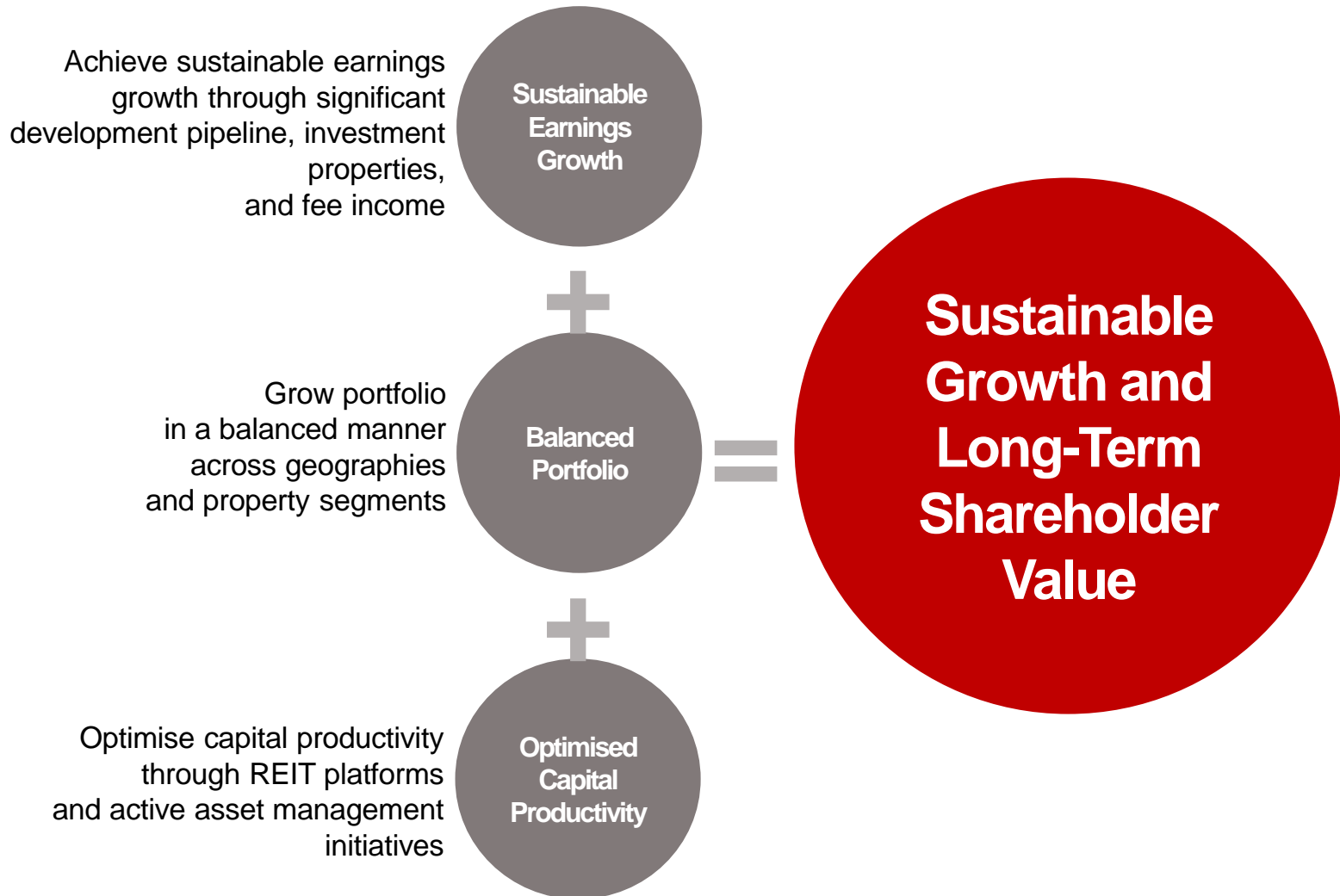
S\$7.3 Billion Logistics & industrial
assets under management¹

S\$4.8 Billion Hospitality
assets under management¹
>24,000² Hospitality units

4 REITs –
Frasers Centrepoint Trust,
Frasers Commercial Trust,
Frasers Hospitality Trust,
Frasers Logistics & Industrial Trust

1. Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates
 2. Including both owned and managed properties; and units pending opening

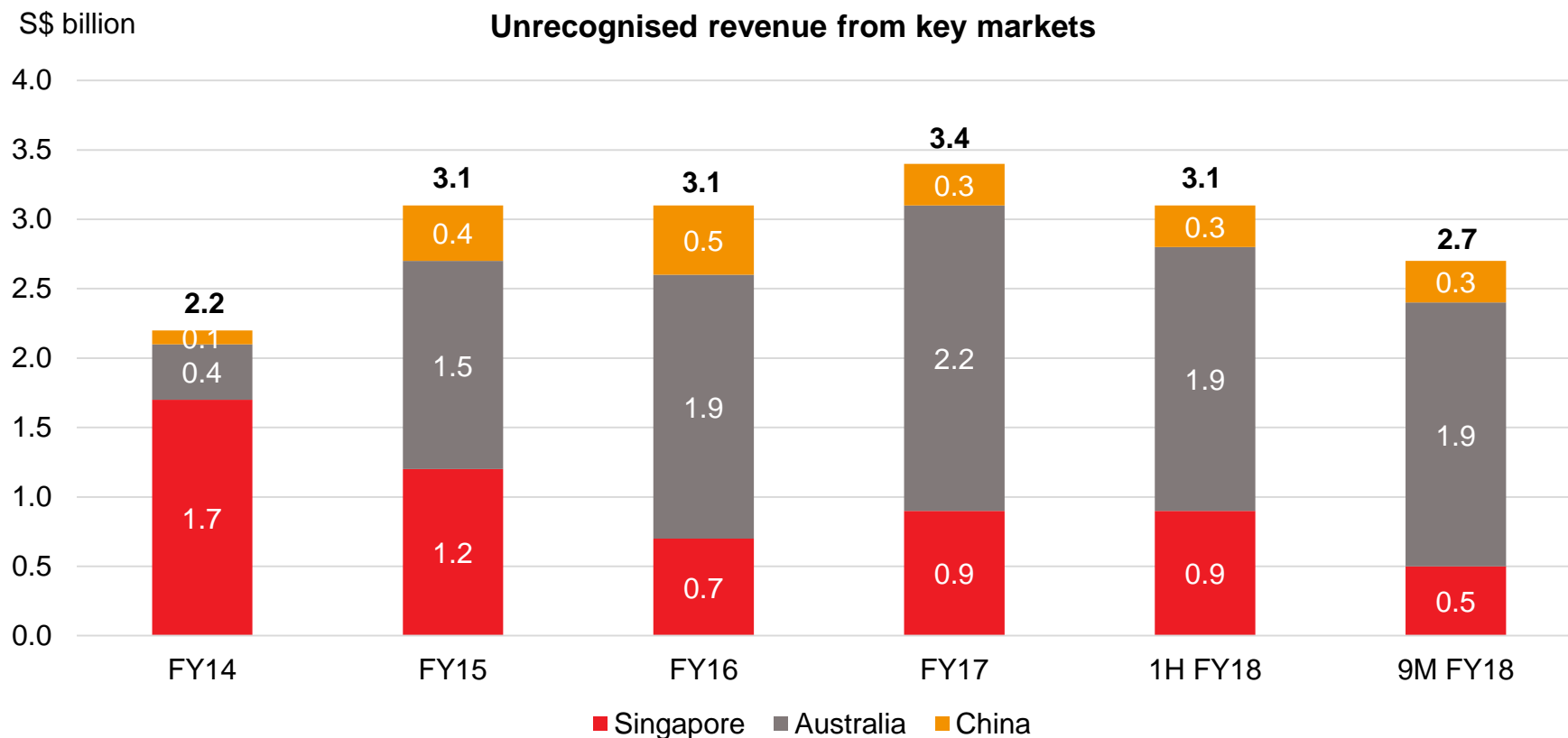
Frasers Property strategy



Earnings visibility from development pipeline

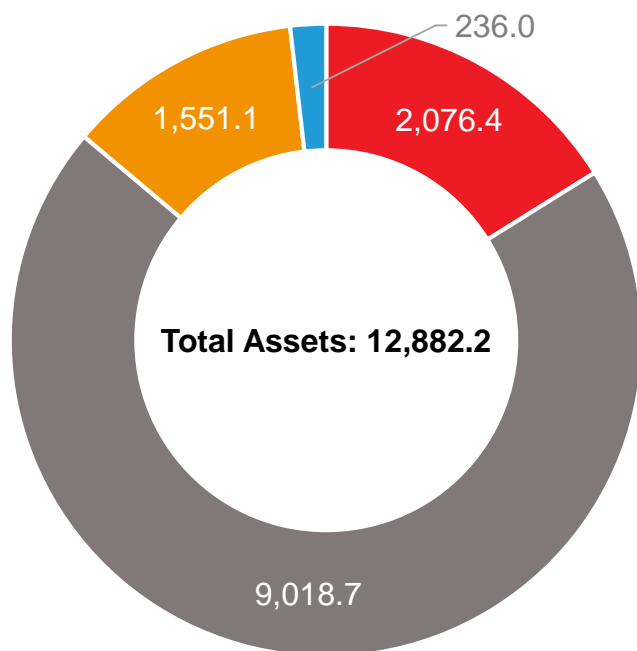
Pre-sold revenue amounting to S\$2.7 billion

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



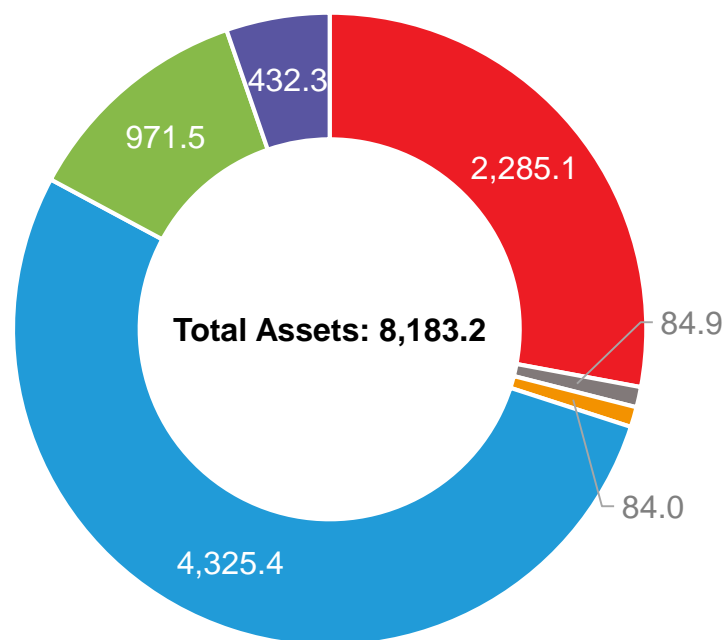
Scaled platforms in Singapore and Australia

Singapore Asset Breakdown by Business Segment as at 30 Jun 2018
(S\$ Million)



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

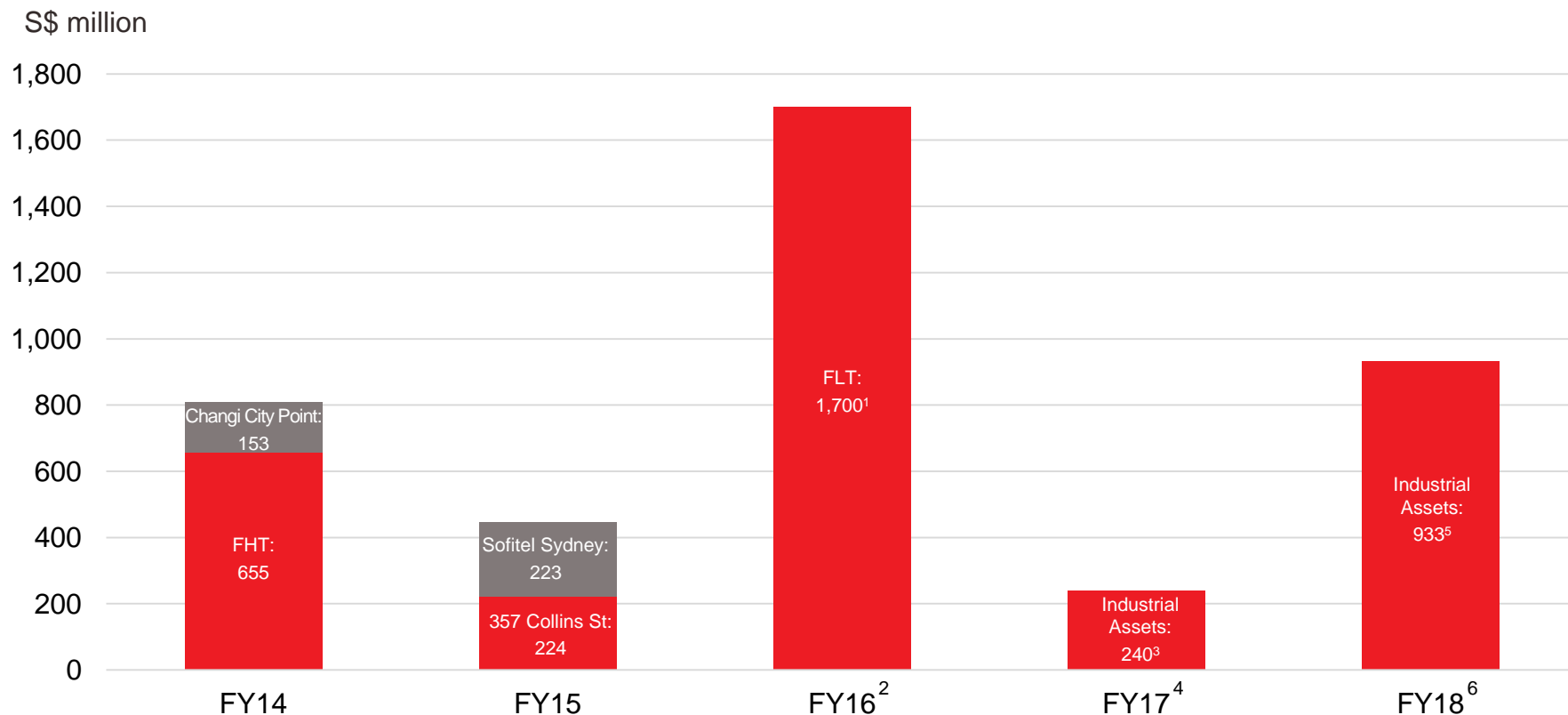
Australia Asset Breakdown by Business Segment as at 30 Jun 2018
(S\$ Million)



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

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

5. Comprising a portfolio of 17 logistics and industrial properties and 4 logistics and industrial properties in Germany and The Netherlands respectively

6. For FY18, Frasers Property divested about S\$67.4m of industrial properties to third parties.

Singapore

Frasers Property Singapore

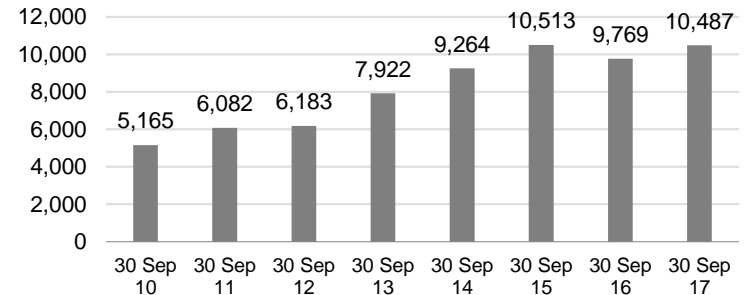
Among the top residential property developers in Singapore

- ◆ Over 20,000 homes built
- ◆ Two projects currently under development
 - North Park Residences
 - Seaside Residences
- ◆ Won the Jiak Kim Street site sold under the Government Land Sale programme in December 2017
 - Potential yield of about 500 units

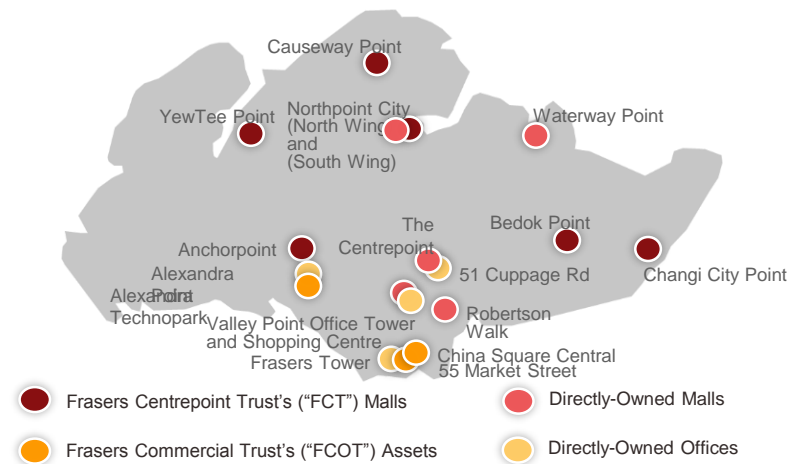
One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling

- ◆ 11¹ retail malls with ~206,000 sqm of Net Lettable Area (“NLA”) across Singapore
- ◆ 11² office and business space properties with ~452,000 sqm of NLA across Singapore, Australia and UK

Retail and commercial portfolio value³ (S\$ Million)



11¹ retail malls, seven offices and business space properties



1. Excludes Eastpoint Mall, a 19,200 sqm third party-owned mall managed by Frasers Property Singapore
 2. Includes assets in Australia and UK held by Frasers Commercial Trust
 3. Portfolio value includes assets in Australia held by Frasers Commercial Trust. As at 30 Sep 16, portfolio value 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%¹ stake in a stable retail REIT with six properties

Country	Properties	Portfolio value ¹	3Q 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\$2,675.5 million	S\$35.00 million

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 30 Jun 2018
2. Book value as reported by FCT in its 3Q FY18 results presentation slides



6
Well-located
suburban
properties



Portfolio value²
S\$2.7 Billion



Singapore REIT - Frasers Commercial Trust

25%¹ stake in an office and business space/parks REIT with seven properties

Country	Properties	Portfolio value ¹	3Q FY18 Portfolio net property income
Singapore	2 office assets – China Square Central, 55 Market Street ² 1 business space asset – Alexandra Technopark	S\$1,239.6 m (55%)	S\$10.4 m (45%)
Australia	3 office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne	S\$845.8 m (38%)	S\$10.0 m (43%)
United Kingdom	1 business park asset – Farnborough Business Park, Thames Valley (50% interest)	S\$157.5 m (7%)	S\$2.7 m (12%)
TOTAL	5 office assets 2 business space/park assets	S\$2,242.9 m³	S\$23.1 m⁴

1. As at 30 Jun 2018.

2. Classified as asset held for sale. On 10 Jul 2018, FCOT announced the divestment of 55 Market Street. See FCOT's 3Q FY18 financial statements for details.

3. Based on book value as at 30 Jun 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See FCOT's 3Q FY18 Financial Statements for further information.

4. Portfolio net property income for 3QFY18 including 50% share in the net property income of Farnborough Business Park (held as a joint venture and equity-accounted in FCOT's financial statements). The net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 Dec 2017 for details).



7
Properties offering
balanced exposure



Portfolio value
S\$2.2 Billion



Australia

Frasers Property Australia

One of Australia's leading diversified property groups

- ◆ 15,650 pipeline residential development units¹
- ◆ Strong commercial & industrial and retail development pipeline
- ◆ National presence in all major markets across Australia
- ◆ Investment portfolio with a 6.3 years weighted average lease expiry profile

Development pipeline	Gross development value ⁵
Residential ¹	S\$8.2 b
Commercial & Industrial ²	S\$1.3 b
Retail	S\$0.5 b

Land bank	Estimated total saleable area
Commercial & Industrial	67 ha
Retail	22 ha

NB: All figures as at 30 Jun 2018. 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. Includes assets in Germany and The Netherlands held by FLT, excluding assets in Australia held by FCOT
5. Based on exchange rate S\$/A\$: 1.0099

S\$1.9 Billion^{3,5}
Unrecognised
residential
development
revenue

Investment properties
portfolio value⁴
S\$4.4 Billion⁵

Australia

REIT - Frasers Logistics & Industrial Trust

20.4%¹ stake in logistics and industrial trust with 82 quality properties

Region	Properties	Portfolio value ²	3Q FY18 Net property income
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	A\$1.9 billion	A\$41.1 million
Europe	Germany – 17 logistics and industrial assets The Netherlands – 4 logistics and industrial assets	A\$0.9 billion	

1. As at 30 Jun 2018

2. Book value as reported by FLT



82
Properties in major
industrial and
logistics markets



Portfolio value
A\$2.8 Billion



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 Frasers Hospitality Trust



>16,000 Units
in operation



>8,000 Units
In the pipeline
including
properties under
management



Hospitality

REIT - Frasers Hospitality Trust

23.6% stake in global hotel and serviced residence trust; 15 quality assets¹

Country	Properties	Portfolio value ^{1,2,3}	3Q FY18 Portfolio net property income ²
Australia	3 hotels, 1 serviced residence	S\$804.2 m (A\$796.3 m) (33%)	34%
Singapore	1 hotel, 1 serviced residence	S\$840.5 m (35%)	22%
United Kingdom	2 hotels, 4 serviced residences	S\$328.1 m (£182.3 m) (14%)	19%
Japan	1 hotel	S\$198.2 m (¥15,968.7 m) (8%)	16%
Malaysia	1 hotel	S\$146.7 m (RM432.8 m) (6%)	4%
Germany	1 hotel	S\$97.6 m (€61.2 m) (4%)	5%
TOTAL	9 hotels, 6 serviced residences	S\$2,415.3 m⁴	100%

1. As at 30 Jun 2018
2. Based on exchange rates of S\$/A\$: 1.0099, S\$/£: 1.8003, ¥/S\$: 80.5802, S\$/RM: 0.3390, S\$/€: 1.5941
3. Book value as reported by FHT in its 3Q FY18 results presentation slides
4. Total investment property and property, plant and equipment value updated as at 30 Jun 2018



15
Assets offering
prime exposure in
Asia, Australia and
Europe



Portfolio value
S\$2.4 Billion



Europe & rest of Asia

Germany and the Netherlands

\$1.6 billion¹ portfolio focused on strong tenants in key industries in Germany and the Netherlands

- ◆ 19 logistics, 10 light industrial properties and 4 cross dock facilities
- ◆ Mission critical to its tenants
- ◆ 99.5% occupancy rate² and 8.5-year WALE³

Platform with experienced real estate team

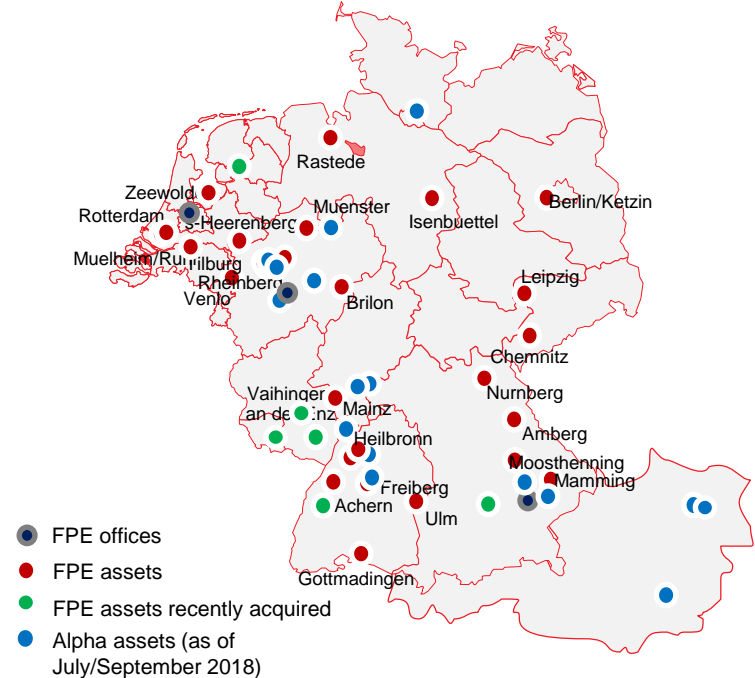
- ◆ Portfolio managed out of Amsterdam and Munich
- ◆ Addition of development capabilities with acquisition of Alpha Industrial

High quality tenant base



1. Includes acquisitions completed as of 30 Jun 2018 (consequently excluding Alpha acquisition which was completed after 30 Jun 2018)
 2. By NLA
 3. By income

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



33¹
 Logistics and light industrial properties
 and cross dock facilities

Europe & rest of Asia

United Kingdom

Business parks

- ◆ Four business parks in Thames Valley¹ and one in Glasgow
- ◆ Platform of 501,000 sq m let to 498 tenants with a portfolio value of S\$1.5 billion²

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 23,225 sq m office and ground floor active frontage

NB: All figures as at 30 Jun 2018

1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. Based on exchange rate S\$/£: 1.7995
3. By rental income as at 30 Jun 2018
4. Based on NLA
5. Maplewood building was decommissioned on 16 Mar 2018 for AEI works

Winnersh Triangle Chineham Park Watchmoor Park Hillington Park Farnborough Business Park



Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough
Built area ('000 sq m)	136	76	24	216	52
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Tenants	54	56	28	325	35
WALE³ (years)	7.2	6.9	5.5	4.7	7.2
Average Occupancy⁴	92%	78% ⁵	80%	89%	98%

Diversified tenant base for the business parks



Europe & rest of Asia

China, Thailand, and Vietnam

China

9,900 homes
built to date;
3 projects
under development



\$S0.3 billion
unrecognised
revenue

1,700 units
land bank



Thailand

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



89.5%¹
deemed
interest in
**TICON
Industrial
Connection**

19.8%² stake
in
One Bangkok,
Thailand's largest
integrated
development



Vietnam

75.0% stake in
**Phu An
Khang,**
commercial and
residential site in
District 2, Ho Chi
Minh City

75.0% stake in
Phu An Dien,
mixed-used
development site in
Thu Duc District,
Ho Chi Minh City

75.0% stake in
Me Linh Point,
22-storey
retail / office building
in District 1,
Ho Chi Minh City

70.0% stake in
Q2 Thao Dien,
commercial
and residential
development
in Ho Chi Minh City



NB: All figures as at 30 Jun 2018. All references to residential units include apartments, houses and land lots.

1. Frasers Assets Co., Ltd. ("FAL"), the Group's 49%-owned joint venture, had on 2 Apr 2018, pursuant to a share purchase agreement with Rojana Industrial Park Public Company Limited ("Rojana") dated 9 Feb 2018, completed the acquisition of 26.1% of TICON Industrial Connection Public Company Limited ("TICON")'s share capital, increasing FPL's deemed interest in TICON from 40.95% to 67.05%. Completion triggered a tender offer for the remaining ordinary shares of TICON (not held by FPHT and FAL) by FAL and upon closing of the tender offer, FAL acquired a further 22.42% of TICON's share capital, increasing FPL's deemed interest in TICON from 67.05% to 89.46%.
2. Upon completion of the re-structuring of the One Bangkok project, TCCAT and FPHT will have an effective economic interest of 80.2% and 19.8% in the One Bangkok project.

Appendix II



Singapore

Notes on profit recognition and land bank

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units	% of units sold	% Completion	Estimated total saleable area ('000 sq m)	Target completion date
Q Bay Residences	33.3	632	100.0	100.0	57	Completed
Parc Life (EC)	80.0	628	92.4	100.0	62	Completed
North Park Residences	100.0	920	100.0	82.9	69	2018
Seaside Residences	40.0	843	83.0	26.9	68	2021

Land bank

Site	Effective share (%)	Estimated total no. of units ²	Estimated total Saleable area ('000 sq m)
Jiak Kim Street	100	500	50

1. Profit is recognised on percentage of completion basis except for ECs, which are on completion basis
2. Subject to planning approval

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	93.3	5.6	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	76.0	7.9	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	97.4	3.8	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	62.5	0.7	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	97.1	4.4	Completed
Parkville (Parkside Parkville, Thrive) - HD, VIC	50	134	100.0	8.0	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	92.7	6.9	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	16	87.5	2.5	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	78.6	4.2	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	92.9	22.1	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	72.9	8.5	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	32.0	10.7	Completed
Parkville (Parkside Parkville, Flourish) - HD, VIC	50	81	98.8	5.2	Completed
Coorparoo (Coorparoo Square, Central Tower) - HD, QLD	50	96	96.9	8.6	Completed
Coorparoo (Coorparoo Square, North Tower) - HD, QLD	50	155	93.5	14.0	Completed
Coorparoo (Coorparoo Square, South Tower) - HD, QLD	50	115	94.8	10.0	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

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA ⁴	173	97.1	14.6	Completed
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	98.4	14.9	Completed
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	98.3	15.0	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA ⁴	185	73.0	14.1	Completed
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	99.6	16.9	Completed
Papamoa (Coast Papamoa Beach) - L ³ , NZ	75	316	100.0	n/a	4Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	95.8	20.7	4Q FY18
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	96.5	10.8	4Q FY18
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	67.7	11.0	4Q FY18
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	61.2	6.0	4Q FY18
Warriewood - L ³ , NSW	100	1	100.0	n/a	4Q FY18
Park Ridge (The Rise) - L ³ , QLD	100	379	99.2	n/a	1Q FY19
Greenvale (Greenvale Gardens) - L ³ , VIC	100	626	98.7	n/a	1Q FY19
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	92.2	19.6	1Q FY19
Sunbury (Sunbury Fields) - L ³ , VIC	PDA ⁴	391	99.7	n/a	1Q FY19
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.4	1Q 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

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	93.6	18.7	1Q FY19
Avondale Heights (Avondale) - H, VIC	PDA ⁴	135	100.0	n/a	2Q FY19
Chippendale (Central Park) - Retail, NSW	100	6	33.3	1.7	2Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	95.5	15.0	3Q FY19
Carlton (Found) - H/MD, VIC	65	69	81.2	4.7	4Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA ⁴	210	89.5	n/a	1Q FY20
Shell Cove (Aqua) - HD, NSW	100	53	84.9	5.1	1Q FY20
Hope Island (Cova) – H/MD, QLD	100	531	79.3	n/a	2Q FY20
Point Cook (Life, Point Cook) - L ³ , VIC	50	545	78.3	n/a	2Q FY20
Parkville (Parkside Parkville, Embrace) - HD, VIC	50	130	36.2	8.7	2Q FY20
Lidcombe (The Gallery) - H/MD, NSW	100	241	85.1	n/a	4Q FY20
Carlton (Encompass) - H/MD, VIC	65	114	6.1	7.5	4Q FY20
Burwood East (Burwood Brickworks, Stage 1 AP) - HD, VIC	100	79	53.2	4.6	4Q FY20
Burwood East (Burwood Brickworks, Stage 2 AP) - HD, VIC	100	58	70.7	3.2	4Q FY20
Edmondson Park (North East Building 11) - HD, NSW	100	99	65.7	8.8	4Q FY20
Edmondson Park (North East Building 10) - HD, NSW	100	50	46.0	4.6	4Q FY20

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

Australia

Residential – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Blacktown (Fairwater) - H/MD, NSW	100	800	61.9	n/a	4Q FY21
Baldivis (Baldivis Grove) - L ³ , WA	100	368	24.7	n/a	3Q FY22
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1,628	18.5	n/a	2024
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	2,108	53.1	n/a	2024
Shell Cove (The Waterfront) - L ³ , NSW	PDA ⁴	3,030	71.9	n/a	2025
Baldivis (Baldivis Parks) - L ³ , WA	50	1,037	25.1	n/a	2026
North Coogee (Port Coogee) - L ³ , WA	100	670	8.1	n/a	2028
Wallan (Wallara Waters) - L ³ , VIC	50	1,947	30.1	n/a	2031
Mandurah (Frasers Landing) - L ³ , WA	75	625	26.9	n/a	2037

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

Australia

C&I – Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for internal pipeline	Chullora (PFD), NSW	100	22.2	35	4Q FY18
	Truganina (Visy), VIC	100	37.9	56	4Q FY18
	Keysborough (Spec 7), VIC	100	20.8	100	1Q FY19
	Yatala (Rewards Distribution), QLD	100	13.5	100	2Q FY19
	Braeside (Lot Q), VIC	100	14.1	100	2Q FY19
	Eastern Creek (FDM), NSW	100	20.2	100	2Q FY19

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Yatala (Schutz Australia), QLD	100	7.1	100	1Q FY19
	Gillman (Tyremax & Spec), SA	50	8.7	100	1Q FY19

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

Australia

Retail – Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Shell Cove (SCA) ¹ – Retail, NSW	0%	4.6	93	1Q FY19
	Burwood East (Burwood Brickworks) - Retail, VIC	100%	13.0	100	1Q FY20

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

1. Sold site

Australia

Residential – Land bank

Site ¹	Effective share (%)	Estimated total no. of units ^{2,3}	Estimated total saleable area ('000 sq m)
Macquarie Park - HD, NSW	PDA ⁴	2,271	175
Edmondson Park - H/MD, NSW	100	1,661	216
Wyndham Vale – L, VIC	100	1,191	n/a
Deebing Heights - L, QLD	100	927	n/a
Burwood East (Burwood Brickworks) - H/MD, VIC	100	562	84
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34
Parkville (Parkside Parkville) - H/MD, VIC	50	292	21
Hamilton (Hamilton Reach) - H/MD, QLD	100	279	27
Carina - H/MD, QLD	100	185	n/a
Greenwood - H/MD, WA	PDA ⁴	138	n/a
Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4
North Coogee (Port Coogee) - L, WA	50	1	n/a

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

Australia

C&I – Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Braeside, VIC	100	Industrial	180.8
Yatala, QLD	100	Industrial	122.8
Truganina, VIC	100	Industrial	118.3
Berrinba, QLD	100	Industrial	75.1
Eastern Creek, NSW	100	Industrial	68.0
Mulgrave, VIC	50	Office	45.3
Richlands, QLD	100	Industrial	22.2
Macquarie Park, NSW	50	Office	15.6
Eastern Creek, NSW	50	Industrial	15.1
Keysborough, VIC	100	Industrial	10.9

Australia

Retail – Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Horsley Park (WSPT Retail), NSW	PDA ¹	Retail	151.4
Wyndham Vale, VIC	100	Retail	41.5
Edmondson Park, NSW	100	Retail	25.4

1. PDA: Project development agreement

UK

Notes on profit recognition and land bank

Notes on profit recognition

Project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area (sq m)	Target completion date
Five Riverside Quarter	100	149	88%	12,541	Completed
Seven Riverside Quarter	100	87	63%	8,361	Completed
Camberwell Green	100	101	65%	9,290	Completed

Land bank

Site	Effective share (%)	Estimated total no. of units ²	Saleable area (sq m)
Nine Riverside Quarter	100	172	18,600

1. Profit is recognised on completion basis

2. Includes affordable units

China

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sqm)	Target completion date
Baitang One (Phase 1B), Suzhou	100	542	100.0	65	Completed
Baitang One (Phase 2A), Suzhou	100	538	100.0	78	Completed
Baitang One (Phase 2B), Suzhou	100	360	99.7	73	Completed
Baitang One (Phase 3A), Suzhou	100	706	99.9	78	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	79	Completed
Baitang One (Phase 3B), Suzhou	100	380	61.6	58	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	88.3	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	43.3	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.9	136	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	100.0	110	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	100.0	126	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	50	36.0	6	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	99.8	52	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	24	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	99.4	73	4Q FY18
Baitang One (Phase 3C2), Suzhou	100	380	6.8	49	4Q FY19

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

China

Land bank

Site	Effective share (%)	Estimated total no. of units ¹	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	91
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	1,576 ²	176

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

2. Excluding launched units in Phase 4F

