

---

# Frasers Property Limited

## Financial Results Presentation for the First Half ended 31 March 2018

10 May 2018



# Important notice

---

Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property Limited (“Frasers Property”) and its subsidiaries (together with Frasers Property, the “Group”), or industry results, to be materially different from any future results, or the “Company” performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect Frasers Property’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.

Frasers Property expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in Frasers Property’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited and/or any other regulatory or supervisory body or agency.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Frasers Property has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Frasers Property has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.

# Contents

---

- ◆ Key highlights
- ◆ Operational updates
  - Singapore
  - Australia
  - Hospitality
  - Europe & rest of Asia
- ◆ Results & financials
- ◆ Appendices

# Key highlights



*Frasers Hospitality, Alexandra Point office, Singapore*

# Key highlights

**Achieved  
healthy  
1H FY18  
results**

## **Anchored by recurring income sources**

Recurring income as a proportion of operating PBIT rose 8 ppt in 1H FY18 to 71%, supporting earnings amid lower development income due to timing of overseas project completions

**S\$1,582 Million**  
Revenue

**S\$193 Million**  
APBFE<sup>1</sup>

**2.4 SG cents**  
Interim dividend  
per share

**Maintained  
sound  
financial  
position**

**95.3%**  
Net Debt-to-Equity  
Ratio  
As at 31 Mar 18

**S\$3.1 Billion**  
Pre-Sold Revenue  
Across Singapore, Australia,  
and China

**S\$1.5 Billion**  
Cash and Deposits

1. Attributable profit before fair value change and exceptional items

# Key highlights

**Scaled logistics & industrial platforms in Australia, Europe and Thailand**

**Integrated value chain**

**Development, property and asset management**

**REIT platforms**

**Australia**

**Frasers Property Australia**

Secured ~62 ha across four industrial sites in NSW, VIC, and QLD

**Frasers Logistics & Industrial Trust (“FLT”)**

FLT entered agreement<sup>2</sup> in April 2018 to acquire 21 stabilised European properties

**Europe**

**Frasers Property Europe**

Acquired Alpha Industrial and six cross-dock facilities

**Thailand**

**TICON Industrial Connection Public Company Limited (“TICON”)**

Increased deemed interest from 40.95% to 67.05%<sup>1</sup>

**TREIT**

Largest logistics & industrial REIT in Thailand

Significant opportunities for cross-marketing to customers across multi-geographical platform

Logistics & Industrial Assets Under Management<sup>3</sup>

**\$8.1 Billion**



Logistics & Industrial Total GLA

**5.9 Million Sq M<sup>3</sup>**



Logistics & Industrial Total Development Pipeline<sup>4</sup>

**6.8 Million Sq M<sup>3</sup>**

1. Frasers Assets Co., Ltd., the Group's 49%-owned joint venture, acquired a 26.1% stake in TICON in April 2018
2. FLT unitholders approved the transaction at an extraordinary general meeting held on 8 May 2018, subject to completion conditions
3. Comprises 100% of the logistics and industrial assets in Australia, Europe and Thailand, in which the Group has an interest, including assets held by its REITs, joint ventures, associates and assets pending completion of acquisitions
4. Including land bank

# Key highlights

Grew portfolio of recurring income assets and Replenished land bank

## Acquired

- ◆ Four wholly-owned business parks in the United Kingdom (the “UK”) and one business park in the UK via 50:50 joint venture with Frasers Commercial Trust
- ◆ Hospitality site in Ginza, Tokyo to develop Capri by Fraser, with scheduled opening by 2021
- ◆ Jiak Kim Street site in Singapore that can potentially yield about 500 residential units



Changed name to Frasers Property Limited

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

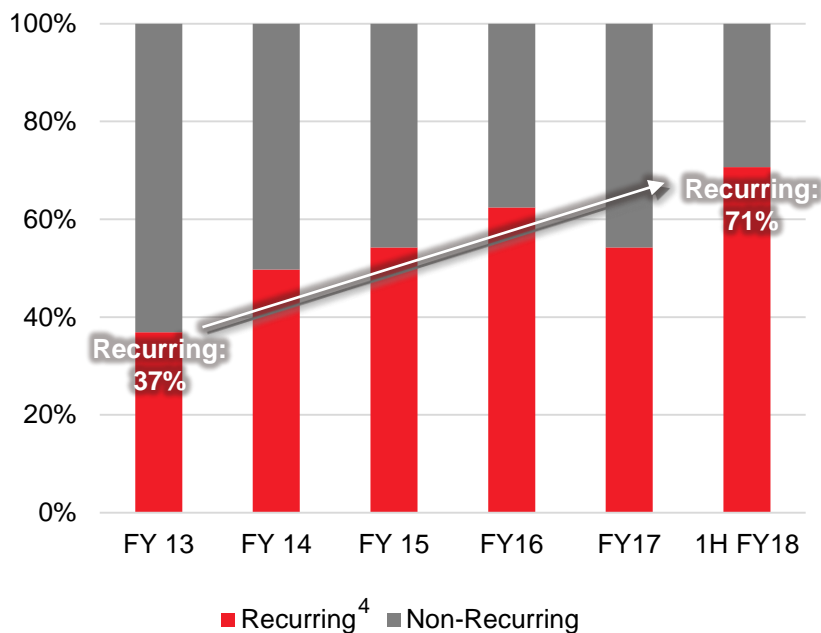
Reflects **multi-segment capabilities**

New unifying idea **‘experience matters’**

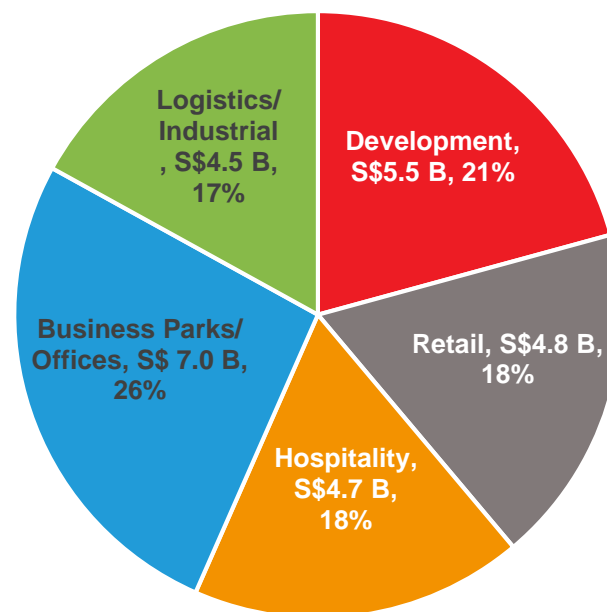
# Recurring income base provides resilience and stability

- ◆ ~80% of the Group's total property assets are recurring income assets
- ◆ >70% of the Group's operating PBIT<sup>1</sup> 1H FY18 is from recurring income

Recurring vs Non-Recurring Operating PBIT<sup>1,2</sup>



Total Property Assets<sup>3</sup>: S\$26.5 Billion



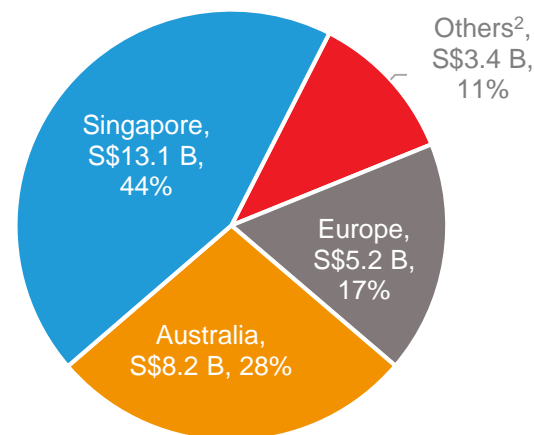
1. Profit before interest, fair value change, taxation, and exceptional items  
 2. Excluding corporate expenses  
 3. Property assets comprise investment properties, property, plant and equipment, investment in joint ventures and associates, and properties held for sale  
 4. Includes property and fee income but excludes share of fair value change of joint ventures and associates and corporate expenses



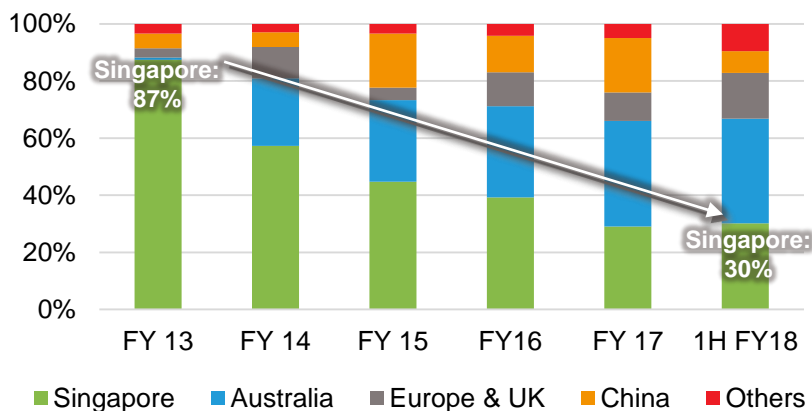
# Increasing geographic diversification

- ◆ >50% of the Group's total assets are outside of Singapore
- ◆ ~70% of the Group's PBIT<sup>1</sup> is generated from overseas markets
- ◆ Focus on two to three core markets to build scale and depth
- ◆ Increase investments in other existing markets for longer term

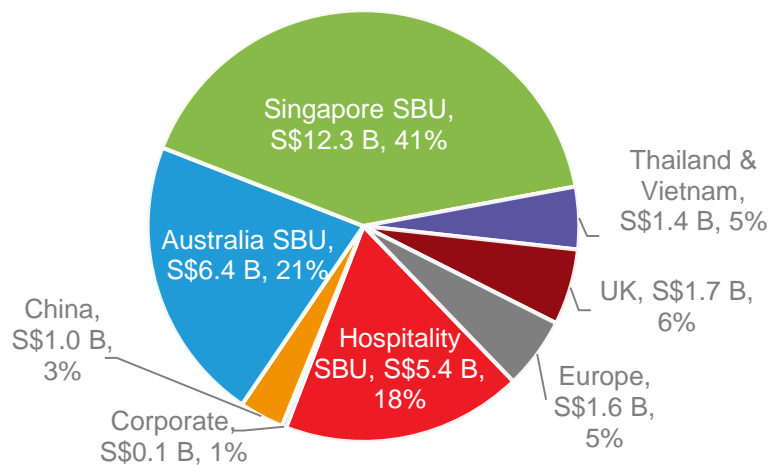
**Total Assets by Geographical Segment: S\$29.9 Billion**



**PBIT by Geography**



**Total Assets by Business Units: S\$29.9 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 400<sup>1</sup> units**  
Sold in 1H FY18

**S\$0.9 Billion<sup>2</sup>**  
Unrecognised  
Development Revenue  
as at 31 Mar 18



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

- ◆ Solid pre-sales rate for existing launches with S\$0.9 billion of unrecognised revenue
  - North Park Residences fully sold
  - Parc Life Executive Condominium (“EC”) 90%<sup>3</sup> sold
  - Seaside Residences over 70%<sup>3</sup> sold
- ◆ Obtained Temporary Occupation Permit (“TOP”) for Parc Life EC on 29 Mar 18
- ◆ Planning of 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

## Opening of the south wing of Northpoint City boosts recurring income

- ◆ 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

Portfolio Metrics <sup>1</sup>	1H FY18	1H FY17	Change
Average Occupancy <sup>2</sup>	92.4%	92.1%	▲ 0.3 pp
Average Rental Reversion	5.9%	5.1%	▲ 0.8 pp
Leases Due to Expire over the Remainder of FY <sup>2</sup>	6.8%	9.2%	▼ 2.4 pp

1. Reflects portfolio metrics of Assets Under Management. Refer to pages 287-292 of the Company’s FY2017 Annual Report for capitalisation rates
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 Management<sup>3</sup>:  
**S\$5.7 Billion,  
11 Properties**



# Singapore Commercial

## Achieved pre-lease commitments for over 70% of Frasers Tower

- ◆ Development and leasing of Frasers Tower progressing well
  - Strong pre-commitments with tenants including blue-chip/Fortune 500 companies such as Microsoft, Total Oil, Sumitomo Corporation, Arup, Fonterra, Pacific Life, Shiseido, ABN AMRO
  - On track to completion in calendar 1H18
- ◆ Portfolio's average occupancy rate decreased
  - Largely attributed to Hewlett-Packard's expiring lease of Alexandra Technopark

Portfolio Metrics <sup>1</sup>	1H FY18	1H FY17	Change
Average Occupancy <sup>2</sup>	72.8%	87.7%	▼14.9 pp
Average Rental Reversion	-2.4%	3.7%	▼6.1 pp
Leases Due to Expire over the Remainder of FY <sup>2</sup>	12.9%	13.9%	▼1.0 pp

1. Reflects portfolio metrics of Assets Under Management. Refer to pages 287-292 of the Company's FY2017 Annual Report for capitalisation rates
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\$2.5 Billion,**  
**4 Properties**



Assets Under  
Management<sup>3</sup>:  
**S\$3.8 Billion,**  
**7 Properties**



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

## Steady performance and higher DPU<sup>1</sup>

- ◆ 2Q FY18 DPU up 2.0% year-on-year (“y-o-y”) to 3.10¢
- ◆ Revenue growth driven mainly by the north wing of Northpoint City with higher occupancy and improved rental revenue y-o-y
- ◆ Portfolio occupancy at 94.0% as at 31 Mar 18
- ◆ 2Q FY18 portfolio rental reversion at +9.1%
- ◆ Gearing of 29.2% as at 31 Mar 18
- ◆ FCT’s malls expected to see relatively stable performance

Financial Highlights	2Q FY18	2Q FY17	Change
Gross Revenue	S\$48.6 m	S\$45.7 m	▲ 6.3%
Net Property Income	S\$34.8 m	S\$32.6 m	▲ 6.9%
Distributable Income	S\$29.3 m	S\$28.5 m	▲ 2.7%
Distribution per Unit	3.10¢	3.04¢	▲ 2.0%

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



Portfolio Value<sup>2</sup>  
**S\$2.7 Billion**



**6 Properties**



# Singapore

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

### 2Q FY18 DPU stable quarter-on-quarter

- ◆ 2Q FY18 distribution income was stable q-o-q and decreased 4.4% y-o-y, mainly due to the lower occupancy rates for the properties in Singapore, Central Park, and 357 Collins Street, as well as the absence of a one-off payment in relation to the termination of a lease at Central Park and the effects of weaker Australian dollar
- ◆ Maiden contribution from Farnborough Business Park following completion of acquisition on 29 Jan 18
- ◆ Gearing of 35.3% as at 31 Mar 18
- ◆ Portfolio average occupancy at 83.5%<sup>1</sup> as at 31 Mar 18

Financial Highlights	2Q FY18	2Q FY17	Change
Gross Revenue	S\$33.0 m	S\$40.2 m	▼ 18.0%
Net Property Income	S\$22.4 m	S\$30.0 m	▼ 25.3%
Distributable Income	S\$20.6 m	S\$20.0 m	▲ 2.9%
Distribution per Unit	2.40¢	2.51¢	▼ 4.4%

1. Adjusted for, among other things, space committed by an entity of Rio Tinto Limited on a new 12-year lease commencing in FY18 and space that Rio Tinto Limited will be returning by end-FY18 as part of its partial relocation to new premises under the new lease. In addition, the total NLA of the portfolio used in the computation of occupancy rate has excluded 18 Cross Street retail podium (NLA c. 64,000 sf) which is currently closed for asset enhancement
2. Book value as reported by FCOT



Portfolio Value<sup>2</sup>  
**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

Segment	1H FY18	1H FY17	Change
Residential	S\$39.9 m	S\$33.4 m	▲ 19.5%
Retail & Commercial (Non-REIT)	S\$41.1 m	S\$27.8 m	▲ 47.8%
REITs	S\$100.2 m	S\$110.8 m	▼ 9.6%
Fee Income & Others	S\$10.9 m	S\$18.6 m	▼ 41.4%
TOTAL	S\$192.1 m	S\$190.6 m	▲ 0.8%

- ◆ Residential: Current period included contributions from 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; This was mitigated by the increase from FCT due to the completion of AEI works at the north wing of Northpoint City

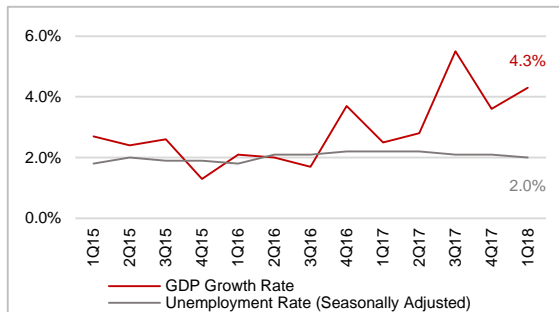


# Singapore

## Operating environment

### Recovery in the Residential and Office Markets

Higher GDP Growth estimate of 4.3% and Lower Unemployment Rate of 2.0% in 1Q18



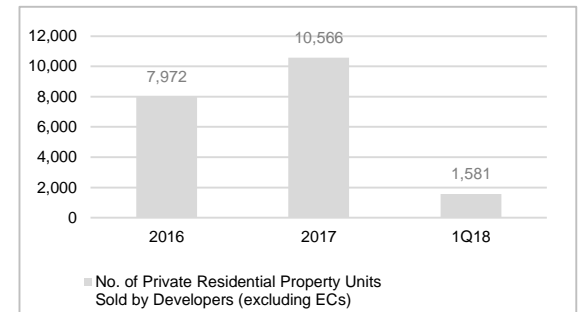
Source: Department of Statistics Singapore; MOM First Quarter 2018 Labour Market Advance Release

Strong Residential Price Recovery in 1Q18



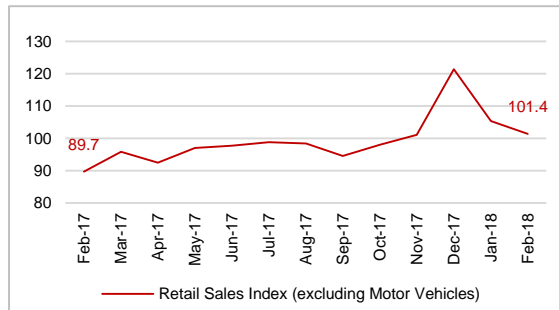
Source: URA, 27 Apr 18, "Release of 1st Quarter 2018 real estate statistics"

New homes sold in March 2018 Up 87% Month-on-Month



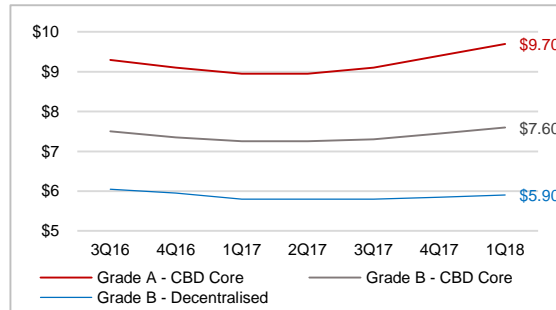
Source: URA, 27 Apr 18, "Release of 1st Quarter 2018 real estate statistics"

February Retail Sales Improving Year-on-Year



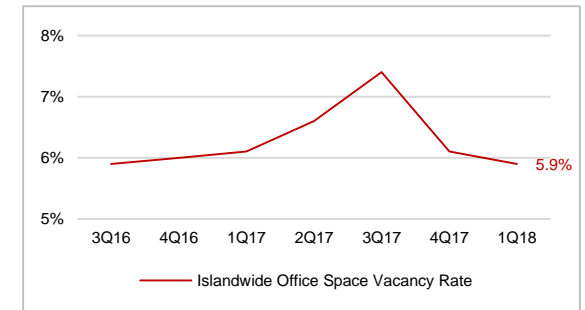
Source: Department of Statistics Singapore

Office Rental Rate Recovering with Stronger Economic Fundamentals



Source: CBRE, Singapore Market View, 1Q18

Office Vacancy Rate Falling amid Stronger Leasing Activity in 1Q18 and Lower New Supply



Source: CBRE, Singapore Market View, 1Q18

# Operational update

Australia



*North Ryde (Centrale), NSW, Australia*

# Australia Residential

**1,344<sup>1</sup> units**

Settled in 1H FY18

1,656<sup>1</sup> Units Planned for  
Completion and Settlement  
over the Remainder of FY18



**568<sup>1</sup> units**

Sold in 1H FY18

Mainly from Projects  
in New South Wales (“NSW”),  
Victoria (“VIC”), and  
Queensland (“QLD”)

**S\$1.9 Billion<sup>2,4</sup>**

Unrecognised  
Residential Revenue  
as at 31 Mar 18



## High level of secured earnings underpins outlook for FY18 performance

- ◆ Planned release of over 2,500<sup>1</sup> units in FY18
  - Mainly in NSW and VIC
  - 420<sup>1</sup> units released for sale during 1H FY18
- ◆ Planned completion and settlement of around 3,000<sup>1</sup> units in FY18
- ◆ Major residential land bank additions during FY18:
  - Carina – H/MD<sup>3</sup>, QLD
    - Acquired 185 units with an estimated gross development value (“GDV”) of S\$111<sup>4</sup> 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\$ : 1.0125

# Australia

## Commercial & Industrial and Retail Development

### Strong workload with quality tenants

- ◆ Delivered five facilities totalling 137,000 sq m
  - Two projects with a GDV of S\$67 million<sup>4</sup>, sold<sup>1</sup> to Frasers Logistics and Industrial Trust (“FLT”)
  - One facility with a GDV of S\$32 million<sup>4</sup> sold to a third party
  - Two facilities with an investment value of S\$76 million<sup>2,4</sup> to be retained on the balance sheet
- ◆ Workload with fourteen facilities totalling 241,000 sq m
  - One project with a GDV of S\$31 million<sup>5</sup>, sold<sup>1</sup> to FLT
  - Four facilities with a GDV of S\$73<sup>5</sup> million to be sold to third parties
  - Nine facilities with an investment value on delivery of ~S\$357 million<sup>2, 5</sup> to be retained on balance sheet
- ◆ Active replenishment of land bank
  - Secured approximately 62 ha across four industrial sites<sup>3</sup> 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 value in the Group's investment property portfolio
3. Conditional on rezoning and titles: ~59 ha across three industrial sites
4. Based on exchange rate S\$/A\$ : 1.0347
5. Based on exchange rate S\$/A\$ : 1.0125

# Australia Investment

## Strong portfolio metrics maintained

- ◆ 97.4% portfolio occupancy<sup>1</sup>
- ◆ Strong tenant profile
  - 56% multinational companies
  - 20% Australian Securities Exchange listed
  - 6% government

Non-REIT Portfolio	Value
Industrial	S\$0.4 b
Office	S\$0.8 b
Retail	S\$0.1 b
Total	S\$1.3 b <sup>3,5</sup>

Industrial Portfolio Metrics <sup>2</sup>	1H FY18	1H FY17	Change
Average Occupancy <sup>1</sup>	98.8%	97.8%	▲ 1.0 pp
Average Rental Reversion	-6.7%	-2.9%	▼ 3.7pp
Weighted Average Lease Expiry <sup>1</sup>	6.7 Years	6.4 Years	▲ 3.9%
Office Portfolio Metrics <sup>2</sup>	1H FY18	1H FY17	Change
Average Occupancy <sup>1</sup>	94.2%	98.8%	▼ 4.6 pp
Average Rental Reversion	10.3%	14.4%	▼ 4.1 pp
Weighted Average Lease Expiry <sup>1</sup>	4.4 Years	4.4 Years	▼ 1.6%
Retail Portfolio Metrics <sup>2</sup>	1H FY18	1H FY17	Change
Average Occupancy <sup>1</sup>	93.3%	84.4%	▲ 8.9 pp
Weighted Average Lease Expiry <sup>1</sup>	7.1 Years	5.1 Years	▲ 38.0%

1. By income
2. 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
3. Includes properties under development as at 31 Mar 18
4. Comprises assets in Australia in which the Group has an interest, including assets held by FLT and FCOT
5. Based on exchange rate S\$/A\$ : 1.0125

Non-REIT Portfolio:  
**S\$1.3 Billion<sup>3,5</sup>,**  
**26 Properties**

Assets Under  
Management<sup>4</sup>:  
**S\$4.4 Billion<sup>3,5</sup>,**  
**90 Properties**

# Australia

## REIT - Frasers Logistics and Trust (“FLT”)

### 2Q DPU up 3.4% y-o-y<sup>1</sup>

- ◆ DPU of 1.81 Singapore cents for 2Q FY18
- ◆ Executed three leases with a total gross lettable area of 34,527 sq m; average reversion of -7.3% for the quarter
- ◆ 99.4% occupancy and 6.75-year weighted average lease expiry profile <sup>2</sup> as at 31 Mar 18
- ◆ Gearing of 30.5% as at 31 Mar 18
- ◆ Declared DPU of 3.61 Singapore cents for 1H FY18<sup>3</sup>
- ◆ Received unitholders approval at an Extraordinary General Meeting held on 8 May 2018 for the proposed acquisition of 21 logistics and industrial properties in Germany and the Netherlands, subject to completion conditions

Financial Highlights	2Q FY18	2Q FY17	Change
Revenue	A\$43.6 m	A\$40.9 m	▲ 6.4%
Net Property Income	A\$35.7 m	A\$34.6 m	▲ 3.3%
Distributable Income	A\$25.9 m	A\$25.1 m	▲ 3.2%
Distribution per Unit	S1.81¢	S1.75¢	▲ 3.4%

1. 2Q FY18 DPU is calculated based on 67.5% (2Q 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\$1.0647 (2Q FY17: A\$1.00:S\$1.0014)
2. 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
3. FLT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
4. Comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
5. Book value as reported by FLT

Portfolio Value<sup>5</sup>  
**A\$1.9 Billion**

**61 Properties**

# Australia

## PBIT breakdown

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

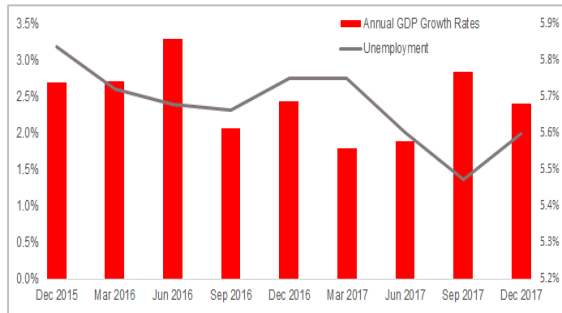
Segment	1H FY18	1H FY17	Change
Residential Development	S\$67.0 m	S\$12.8 m	N/M
Investment Properties / Commercial & Industrial Development	S\$39.9 m	S\$37.6 m	▲ 6.1%
REIT	S\$71.7 m	S\$62.1 m	▲ 15.5%
Corporate & Others	(S\$25.8 m)	(S\$18.3 m)	N/M
TOTAL	S\$152.8 m	S\$94.2 m	▲ 62.2%

- ◆ Residential development anchored by higher levels of project completions (Shell Cove, Sunbury Fields, Tailor's Walk and Avondale) and share of profits from joint venture residential projects (Coorparoo Square and Centrale)
- ◆ Stable operating performance from Investment Properties and FLT

# Australia

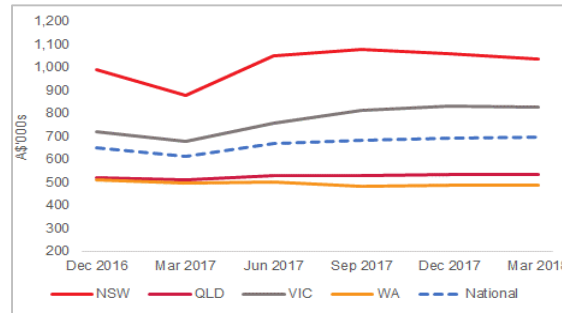
## Operating environment

### GDP in Line with RBA Expectations and Low Unemployment Rate



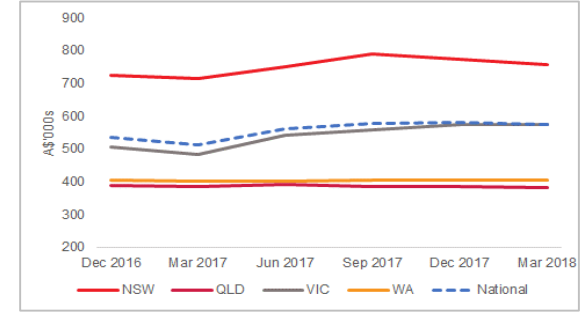
Source: ABS, 18 Apr 18

### Sydney and Melbourne House Price Growth Slowing



Source: CoreLogic RP Data 3 Month Rolling Simple Median Price

### Sydney and Melbourne Unit Price Growth Slowing



Source: CoreLogic RP Data 3 Month Rolling Simple Median Price

### 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	5.00 - 6.25
Sydney	4.63	5.50	5.25 - 6.00
South East Queensland	4.75	6.75	5.25 - 7.50

Source: JLL, Australian Retail Forecast Data 1Q18



# Operational update

Hospitality



Fraser Suites Shenzhen, China

# Hospitality Management business

**3**

New Openings  
in 1H 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
- ◆ New management contracts and master leases
  - Deepened presence in four existing markets:
    - Istanbul, Turkey
    - Dubai, United Arab Emirates
    - Jakarta, Indonesia
    - Edinburgh, United Kingdom
- ◆ Expanded into a new market
  - Muscat, Oman

# 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

Portfolio Data <sup>1</sup>	1H FY18	1H FY17	Change
Average Occupancy Rate	92%	82%	▲ 10 pp
Average Daily Rate	S\$171	S\$167	▲ 2%
Revenue per Available Room	S\$158	S\$137	▲ 15%

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



Non-REIT Portfolio:  
**S\$2.4 Billion<sup>2</sup>**



**38**  
Properties in  
Operation<sup>2</sup>



# Hospitality Investment

## Asia Pacific excluding North Asia

Portfolio Data <sup>1</sup>	1H FY18	1H FY17	Change
Average Occupancy Rate	85%	85%	-
Average Daily Rate	S\$217	S\$228	▼ 5%
Revenue per Available Room	S\$186	S\$195	▼ 5%

- ◆ In Brisbane, occupancy is set to improve with an increase in corporate travel, while demand in Melbourne and Perth is expected to stay muted due to new supply of hotels
- ◆ In Singapore, supply of new hotel rooms is expected to slow down in 2018

## Europe

Portfolio Data <sup>1</sup>	1H FY18	1H FY17	Change
Average Occupancy Rate	80%	80%	-
Average Daily Rate	S\$204	S\$192	▲ 6%
Revenue per Available Room	S\$164	S\$154	▲ 6%

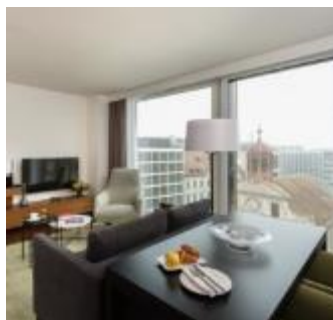
- ◆ The weakened sterling pound has resulted in higher occupancies arising from an increase in leisure travel
- ◆ Properties in Germany continue to enjoy healthy occupancies due to their locations in key business cities

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



4

Properties  
Under Development



# Hospitality

## REIT - Frasers Hospitality Trust (“FHT”)

### DPS<sup>1</sup> for 2Q FY18 at 1.1126¢

- ◆ GR<sup>2</sup> and NPI<sup>3</sup> decreased y-o-y by 3.1% and 4.0% respectively due to weaker overall portfolio performance except Japan and Singapore
- ◆ Performance of the Australia portfolio was mainly affected by the more competitive trading environment in Sydney and Novotel Sydney Darling Square’s renovation
- ◆ Softer trading performance of the UK and Malaysia portfolios was due to weaker corporate demand
- ◆ Gearing of 35.3% as at 31 Mar 18
- ◆ With lower NPI<sup>3</sup> and higher finance costs, DI<sup>4</sup> declined 6.5% y-o-y, while DPS was lower

Financial Highlights	2Q FY18	2Q FY17	Change
Gross Revenue	S\$37.5 m	S\$38.7 m	▼ 3.1%
Net Property Income	S\$27.8 m	S\$28.9 m	▼ 4.0%
Distributable Income	S\$20.9 m	S\$22.3 m	▼ 6.5%
DPS <sup>1</sup>	1.1126¢	1.2063¢	▼ 7.8%

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



Portfolio Value<sup>5</sup>  
**S\$2.4 Billion**



**15 Properties**



# Hospitality

## PBIT breakdown

### Operating performance

Segment	1H FY18	1H FY17	Change
Non-REIT	S\$21.8 m	S\$27.2 m	▼ 19.9%
REIT	S\$39.3 m	S\$46.8 m	▼ 16.0%
Fee Income	(S\$1.5 m)	S\$7.4 m	▼ 120.3%
TOTAL	S\$59.6 m	S\$81.4 m	▼ 26.8%

- ◆ 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 1HFY17
- ◆ Fee Income: Impacted by absence of one-time acquisition fee on FHT's acquisition of Novotel Melbourne on Collins and termination fee from two properties in 1HFY17

# Operational update

Europe & rest of Asia



*Business Park Ratingen, Germany*

# Europe & rest of Asia

## Germany and the Netherlands

### Continued to grow portfolio of high quality logistics and industrial assets

- ◆ Ongoing buyout of remaining 0.55% minority stake in Geneva
- ◆ Acquisition<sup>4</sup> of Alpha Industrial Platform
  - 22 logistics & light industrial properties across Germany & Austria
- ◆ Successful transfer of the first three (of total six) cross-dock facilities in Germany at the end of February 2018
- ◆ Successful disposal of non-strategic assets
  - Two light industrial assets located in Haßmersheim and Schwerte
- ◆ FLT to acquire<sup>3,4</sup> 21 stabilised assets
  - Assets to be managed by Europe team after FLT acquisition
- ◆ AEs on schedule
  - Nuremberg: Phase II expected to complete in May 2018; 100% pre-leased
  - Mulheim: Delivery to tenant (with 15 year lease) expected in July 2018
  - Gottmadingen: First extension completed

Overall Portfolio Metrics	1H FY18	1H FY17	Change
Average Occupancy	99.4%	99.1%	▲ 0.4 pp
Weighted Average Lease Expiry	8.6 Years	8.9 Years	▼ 3%

#### Continued compression of prime yields

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

Source: JLL

Source: JLL

Assets Under Management<sup>5</sup>

**\$1.3<sup>1,2</sup>  
Billion**

**27<sup>1</sup> Properties**

1. Includes the successful closing of three cross-dock facilities in Germany  
 2. Based on exchange rate S\$/€: 1.6249  
 3. Entered agreement in April 2018; FLT unitholders' approved the transaction at an Extraordinary General Meeting held on 8 May 2018

4. Subject to completion conditions  
 5. Comprises assets in Germany and the Netherlands in which the Group has an interest



# Europe & rest of Asia

## United Kingdom

### \$S\$1.9 billion<sup>1</sup> of property assets across residential, commercial and business park segments

#### ◆ Business Parks

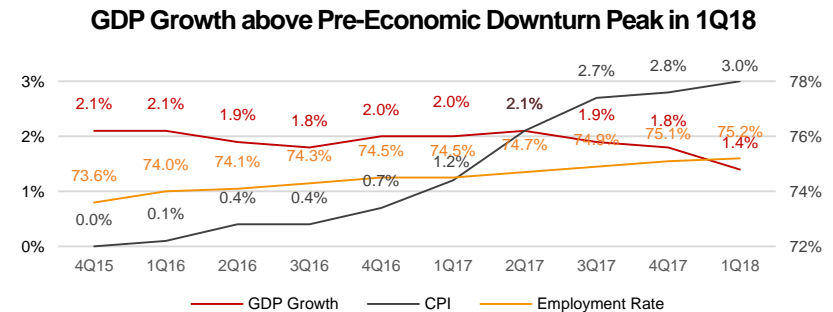
- Acquired four business parks – three in the Thames Valley and one in Glasgow – for S\$1,204 million (£686 million)<sup>2</sup> in November 2017
- Acquired Farnborough business park in the Thames Valley for S\$315 million (£175 million)<sup>3</sup> in January 2018 through a 50:50 joint venture with FCOT

#### ◆ Development

- Seeking planning approval for an office scheme with a gross external area of 250,000 sq ft on the site of Central House at Aldgate East
- Achieved sales of 13 residential units for 1H 2018 (7 at Camberwell and 6 at Riverside Quarter)

1. Based on exchange rate S\$/£ : 1.8378
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 28 Feb 18
6. Comprises five business parks, in the UK in which the Group has an interest, including assets held by its REITs

Business Park Portfolio Metrics	As at March 2018
Net Lettable Area	~5.4 m sq ft
Average Occupancy <sup>4</sup>	90.6%
Weighted Average Lease Expiry <sup>5</sup>	6.7 years



Source: Office of National Statistics, UK, March 2018

Business Parks  
Assets Under  
Management<sup>6</sup>  
**\$S\$1.6 Billion<sup>1</sup>**



# Europe & rest of Asia

## China

### Steady residential sales despite headwinds

- ◆ 245<sup>2</sup> units sold in 1H FY18
- ◆ Completed Phase 3B of the Baitang One residential development in Suzhou
- ◆ Targeting to complete Phase 4F of the Gemdale Megacity<sup>1</sup> residential development in Songjiang in FY18

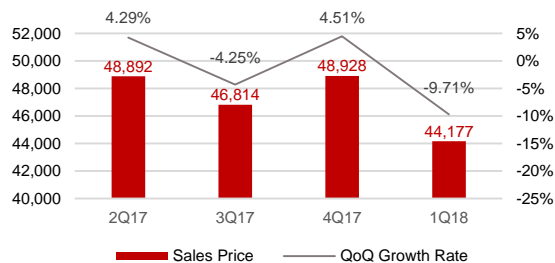
1. Frasers Property's effective interest is 45%
2. Including joint venture projects
3. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about S\$0.3 billion of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before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

**139 Units<sup>2</sup>**  
Completed and Settled  
in 1H FY18



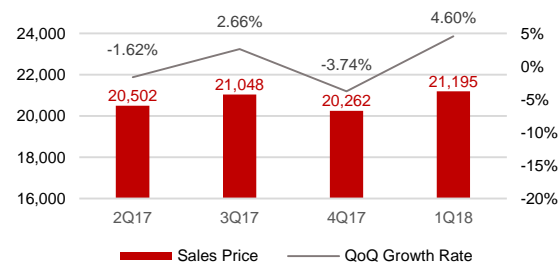
**S\$0.3 Billion<sup>3</sup>**  
Unrecognised  
Development Revenue  
as at 31 Mar 18

**Shanghai Residential Sales Prices Moderating**



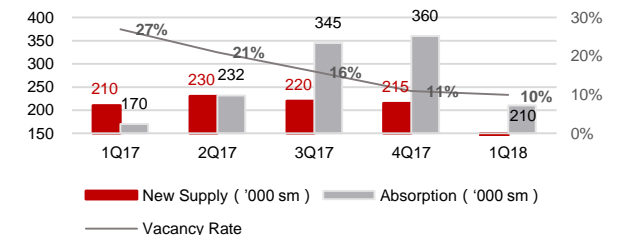
Source: CREIS

**Suzhou Residential Sales Prices Recovering**



Source: CREIS

**Chengdu Logistics (warehouse) Vacancy Rate**



Source: CBRE 1st Qtr 2018 Chengdu Market Annual Overview

# Europe & rest of Asia

## Thailand Multi-Segment

### One Bangkok

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

**16.7 Hectares**  
Total Size,  
**8 Hectares**  
of Green Areas, and  
**1.83 Million Sq M**  
of Gross Floor Area at  
One Bangkok



### Golden Land

- ◆ 44.3% q-o-q increase in revenue to S\$172 million<sup>1</sup> (THB4.2 billion<sup>2</sup>) and 476.3% q-o-q increase in net profit to S\$25 million<sup>1</sup> (THB0.6 billion<sup>2</sup>) for the October – December 2017 period
- ◆ Achieved strong sales of ~747 units from the launch of 6 new projects for the October – December 2017 period
- ◆ Healthy balance sheet with 0.4x net gearing ratio as at 31 Dec 17 and BBB+ (Stable) credit rating by TRIS<sup>3</sup>
- ◆ Samyan Mitrtown, a S\$349 million<sup>1</sup> (THB8.5 billion<sup>4</sup>) mixed used complex, is on track for completion in 4Q19



Golden Land  
Launched 6 New Projects  
in October – December 2017;  
**\$283 Million<sup>1</sup>**  
(THB6.9 Billion<sup>5</sup>)  
Project Value

Golden Land  
Launching 33 New Projects  
in 2018;  
**\$1.5 Billion<sup>1</sup>**  
(THB37.2 Billion<sup>2</sup>)  
Project Value



1. Based on exchange rate S\$1.000 : / THB0.041
2. Based on Golden Land's interim financial statements report for the October – December 2017 period
3. Thai Rating and Information Services
4. Based on Golden Land's annual report for year ended 30 Sep 17
5. Based on Golden Land's opportunity day presentation dated 19 Feb 18

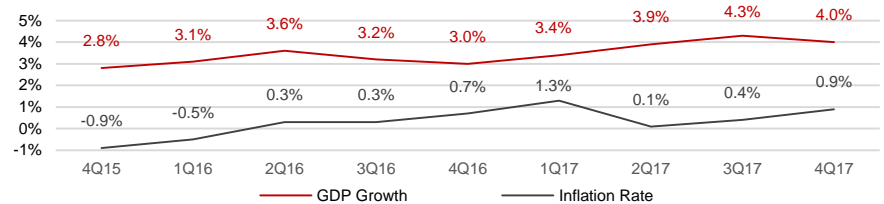
# Europe & rest of Asia

## Thailand Logistics & Industrial

### TICON

- ◆ 11.4% y-o-y increase in revenue to S\$86 million<sup>1</sup> (THB2.1 billion<sup>2</sup>) and 73.5% y-o-y increase in net profit to S\$20 million<sup>1</sup> (THB0.5 billion<sup>2</sup>)
- ◆ Strong balance sheet with 0.43x net gearing ratio as at 31 Dec 17 and A- (Stable) credit rating by TRIS<sup>3</sup>
- ◆ Starting from 1 Jan 2018, TICON's financial year end has been changed to 30 September
- ◆ On 2 Apr 18, Frasers Assets Co., Ltd ("FACL")<sup>4</sup> completed the acquisition of Rojana Industrial Park PCL's 26.1% stake in TICON
- ◆ FACL launched a mandatory tender offer for the remaining stake not owned by Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") and FACL on 5 Apr 2018, with intention for TICON to remain listed
  - The offer closes on 15 May 2018
- ◆ On 3 Apr 18, TICON entered into a conditional joint venture agreement with ST Telemedia Global Data Centres to provide data centre services in Thailand
  - The 51:49 joint venture company will also hold land for the construction and development of data centres in Thailand

### The Thai Economy Grew in 2017, Faring Better than the Previous Two Years



Source : Office of The National Economic and Social Development Board

### TICON introduced the Logistics Park concept to Thailand



1. Based on exchange rate S\$1.000 : THB0.041
2. Based on TICON's financial statements for year ended 31 Dec 17
3. Thai Rating and Information Services
4. 49:51 joint venture between FPHT and TCC Assets Co., Ltd

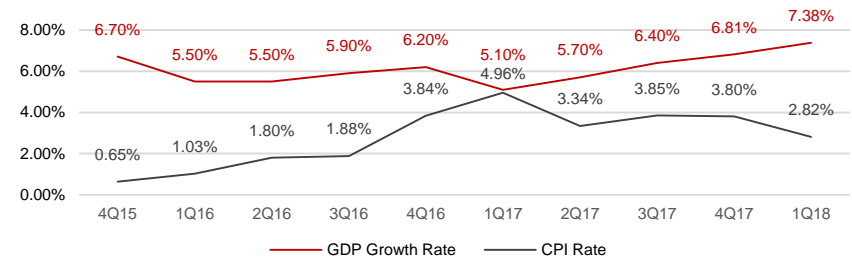
# Europe & rest of Asia

## Vietnam

### Strong growth potential

- ◆ In January 2018, Frasers Property launched Q2 Thao Dien, our first mixed use development project in Ho Chi Minh City
  - Q2 Thao Dien achieved strong sales, with 97.2% (175 units) of 180 launched units sold as at 12 Apr 18
- ◆ Maintained 100% occupancy at Me Linh Point Tower as at 31 Mar 18

### Rapidly Growing Economy with Stable Inflation



Source: CBRE., General Statistics Office of Vietnam



# Europe & rest of Asia

## PBIT breakdown

- ◆ Maiden contributions from Geneva Properties in Europe and business parks in the UK, as well as higher contributions from Thai associates, partially offset timing impact of project completions in China

Segment	1H FY18	1H FY17	Change
Europe	S\$64.1 m	S\$12.8 m	N/M
China	S\$38.6 m	S\$128.6 m	▼ 70.0%
Thailand and Vietnam	S\$32.6 m	S\$14.6 m	▲ 123.3%
TOTAL	S\$135.3 m	S\$156.0 m	▼ 13.3%

- ◆ Europe: Maiden contributions from Geneva Properties N.V. in continental Europe and business parks in the UK
- ◆ China: Lower development profit due to timing of project completions. Current period contributions from settlement of 80 units from completion of Phase 3B of Baitang One and 50 units from Phase 4 of the Chengdu Logistics Hub compared to previous period contributions from settlement of 704 units from completion of Phase 3C1 of Baitang One
- ◆ Thailand and Vietnam: Higher contributions from associates, Golden Land and TICON

---

# Results and financials



# Key financial highlights

## APBFE<sup>1</sup> amounted to S\$193 million in 1H FY18

- ◆ New recurring income sources from Europe, including the UK, add to recurring income base
- ◆ Contributions from recurring income base partially offset impact from timing of overseas project completions

	1H FY18	1H FY17	Change
Revenue	S\$1,581.8 m	S\$1,677.4 m	▼ 5.7%
PBIT	S\$518.6 m	S\$510.4 m	▲ 1.6%
APBFE <sup>1</sup>	S\$193.4 m	S\$253.2 m	▼ 23.6%
Fair Value Change	S\$8.5 m	–	N/M
Exceptional Items	(S\$1.0 m)	S\$5.6 m	N/M
Attributable Profit	S\$200.9 m	S\$258.8 m	▼ 22.3%



**S\$30  
Billion**  
Total Assets



**71%**  
of operating PBIT  
from Recurring  
Income Sources<sup>2</sup>



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



# PBIT by business segments

Business Segment	1H FY18	1H FY17	Change	Remarks
Singapore	S\$192.1 m	S\$190.6 m	▲ 0.8%	<ul style="list-style-type: none"> <li>Stable contributions from recurring income sources</li> <li>Commencement of operations at the south wing of Northpoint City</li> <li>Development profits from North Park Residences and Seaside Residences</li> </ul>
Australia	S\$152.8 m	S\$94.2 m	▲ 62.2%	<ul style="list-style-type: none"> <li>Higher development profit recognition from residential projects – Tailor’s Walk, Avondale, Shell Cove and Sunbury Fields</li> <li>Share of JVs’ development profits – Coorparoo Square and Centrale</li> </ul>
Hospitality	S\$59.6 m	S\$81.4 m	▼ 26.8%	<ul style="list-style-type: none"> <li>Lower contribution from MHDV’s F&amp;B segment and pre-opening expenses at Fraser Suites Dalian</li> <li>Absence of unrealised gains on ¥/S\$ cross-currency swaps</li> </ul>
Europe & rest of Asia	S\$135.3 m	S\$156.0 m	▼ 13.3%	<ul style="list-style-type: none"> <li>Maiden contributions from Geneva Properties in Europe and business parks in the UK, as well as higher contributions from associates, partially offset impact of timing of project completions in China</li> </ul>
Corporate and Others	(S\$21.2 m)	(S\$11.8 m)	N/M	<ul style="list-style-type: none"> <li>Higher corporate overheads as the Group expanded its global footprint</li> <li>Exchange gains in the previous corresponding period did not recur in the current period</li> </ul>
TOTAL	S\$518.6 m	S\$510.4 m	▲ 1.6%	

# Capital management

Gearing increased due mainly to the acquisitions of business parks (UK), industrial properties (Germany), land for the development of serviced apartments (Japan) and land for residential development at Jiak Kim Street (Singapore)

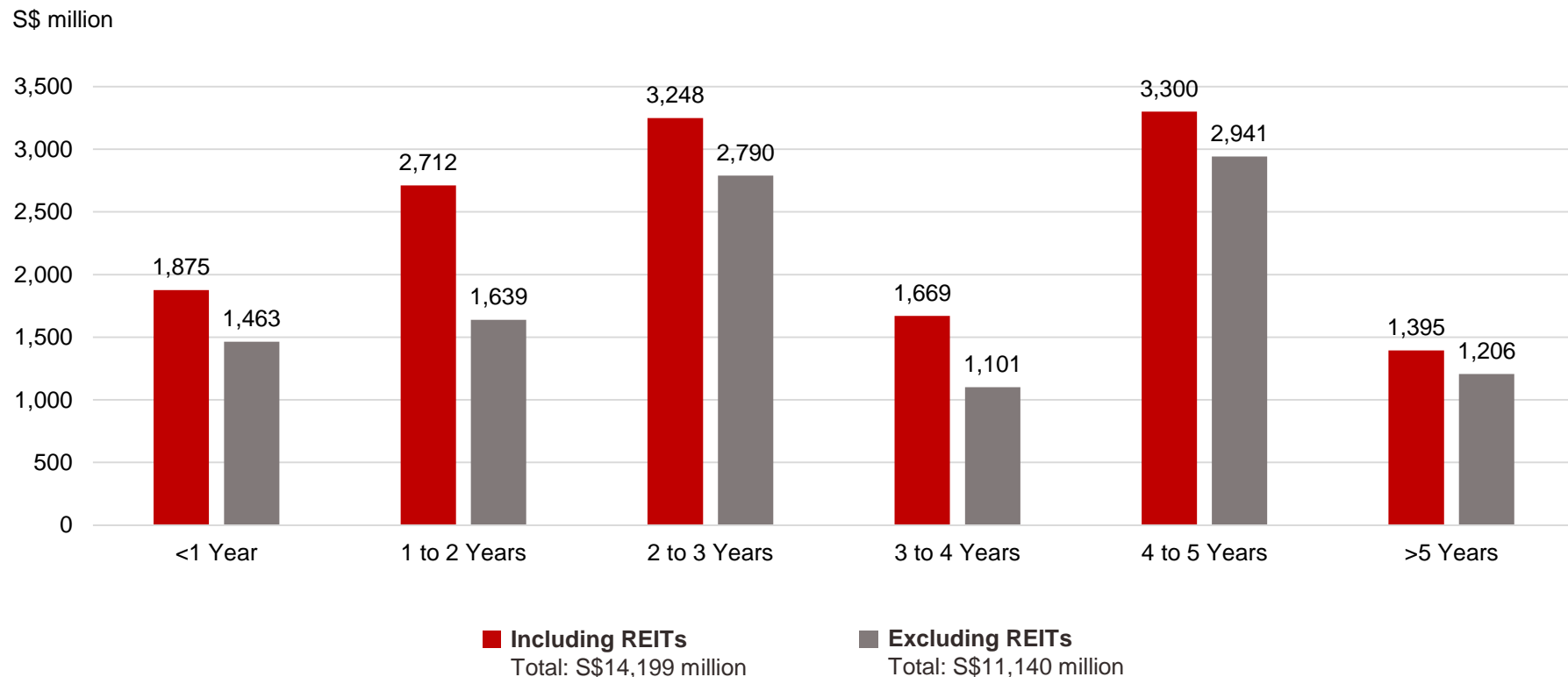
	As at 31 Mar 18	As at 30 Sep 17	Change
Total Equity <sup>1</sup>	S\$13,292.6 m	S\$13,049.2 m	▲ 1.9%
Cash and Bank Deposits <sup>2</sup>	S\$1,529.3 m	S\$2,409.5 m	▼ 36.5%
Net Debt	S\$12,669.9 m	S\$9,218.4 m	▲ 37.4%
Net Debt / Total Equity	95.3%	70.6%	▲ 24.7 pp
Gross Debt / Total Assets	47.5%	43.1%	▲ 4.4 pp
Percentage of Fixed Rate Debt <sup>3</sup>	58.8%	67.4%	▼ 8.6 pp
Average Debt Maturity	3.1 Years	3.1 Years	-
Average Cost of Debt on Portfolio Basis	2.9% p.a.	3.0% p.a.	▼ 0.1% pp

1. Includes non-controlling interests and perpetual securities
2. Includes structured deposits
3. Includes debt that is hedged

# Debt maturity profile

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

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



# Key financial ratios

- ◆ 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
- ◆ 1H FY18 results were affected by the absence of revenue recognition from project completions in China that occurred in 1H FY17

	As at 31 Mar 18	As at 30 Sep 17	Change
Net Asset Value Per Share <sup>1</sup>	S\$2.42	S\$2.46	–
Return on Equity <sup>2</sup> (Annualised)	4.3%	6.1%	▼ 1.8 pp <sup>3</sup>
	1H FY18	1H FY17	Change
Earnings Per Share <sup>4</sup>	5.5 cents	7.6 cents	▼ 27.6%
Net Interest Cover <sup>5</sup>	4X	11X	N/M

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

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

3. ROE decreased due to absence of significant development contributions from China and higher net interest costs in 1H 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

# Dividends

- ◆ Interim dividend of 2.4 Singapore cents for 1H FY18 on the back of healthy first half results

	1H FY18	1H FY17	1H FY16
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents

- ◆ Providing steady returns

	FY17	FY16	FY15
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	6.2 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	8.6 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	4.2% (based on FCL closing share price of S\$2.070 on 8 Nov 17)	5.8% (based on FCL closing share price of S\$1.495 on 8 Nov 16)	5.2% (based on FCL closing share price of S\$1.655 on 6 Nov 15)
Payout Ratio (based on APBFE) <sup>1</sup>	~ 59%	~ 60%	~ 50%

1. After adjusting for distributions to perpetual securities holders

---

# Appendix I



# Overview of Frasers Property

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

- ◆ S\$33.7 billion assets under management<sup>1</sup> across 5 asset classes
- ◆ Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia



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

**Over 98,000 Residential Units**  
Completed and Settled to Date

**S\$6.3 Billion Retail**  
Assets Under Management<sup>1</sup>

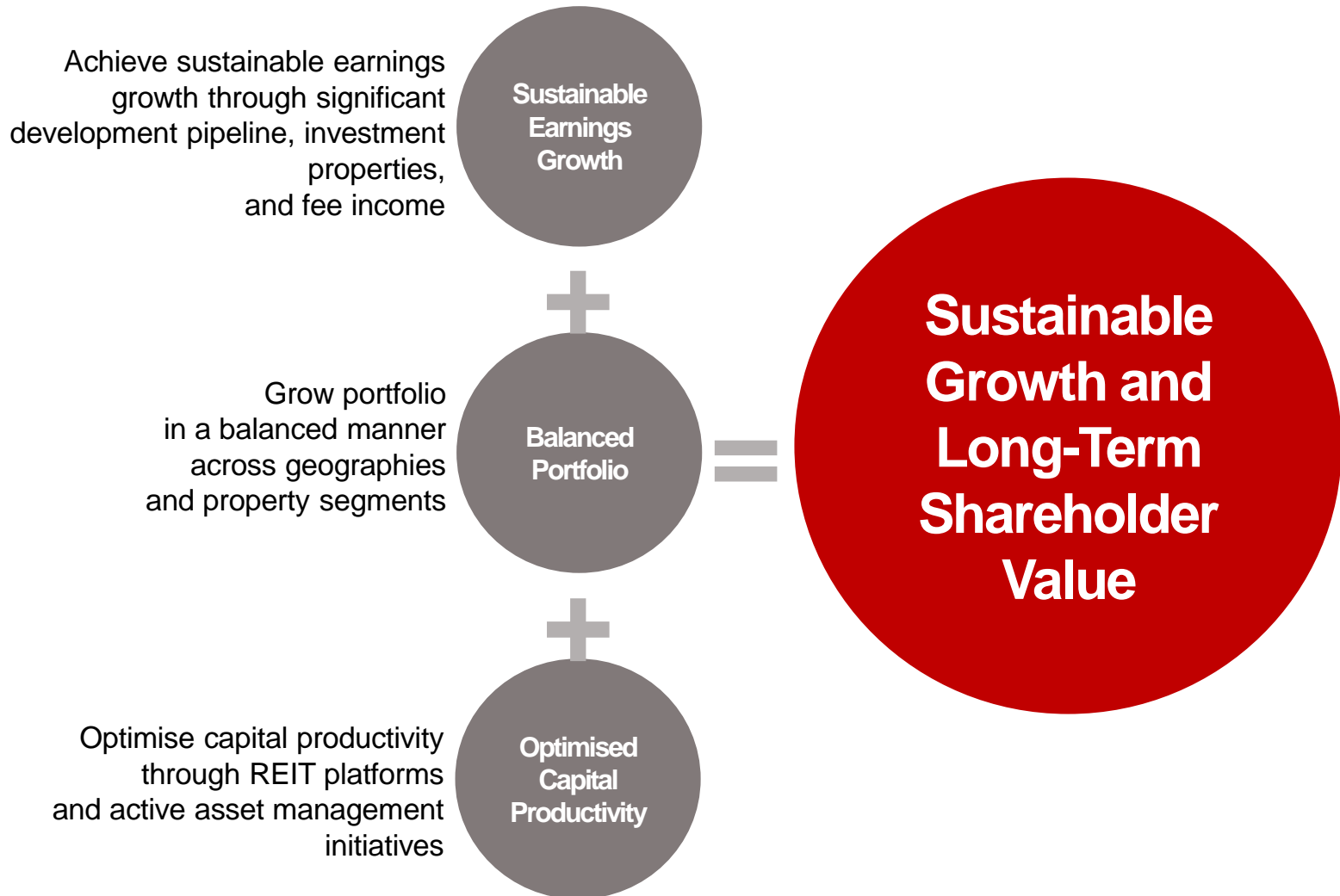
**S\$7.9 Billion Commercial & Business Park**  
Assets Under Management<sup>1</sup>

**S\$7.0 Billion Logistics & Industrial**  
Assets Under Management<sup>1</sup>

**S\$4.8 Billion Hospitality**  
Assets Under Management<sup>1</sup>  
**>24,000<sup>2</sup> Hospitality Units**

**4 REITs –**  
Frasers Centrepoint Trust,  
Frasers Commercial Trust,  
Frasers Hospitality Trust,  
Frasers Logistics and Industrial Trust

# Frasers Property strategy

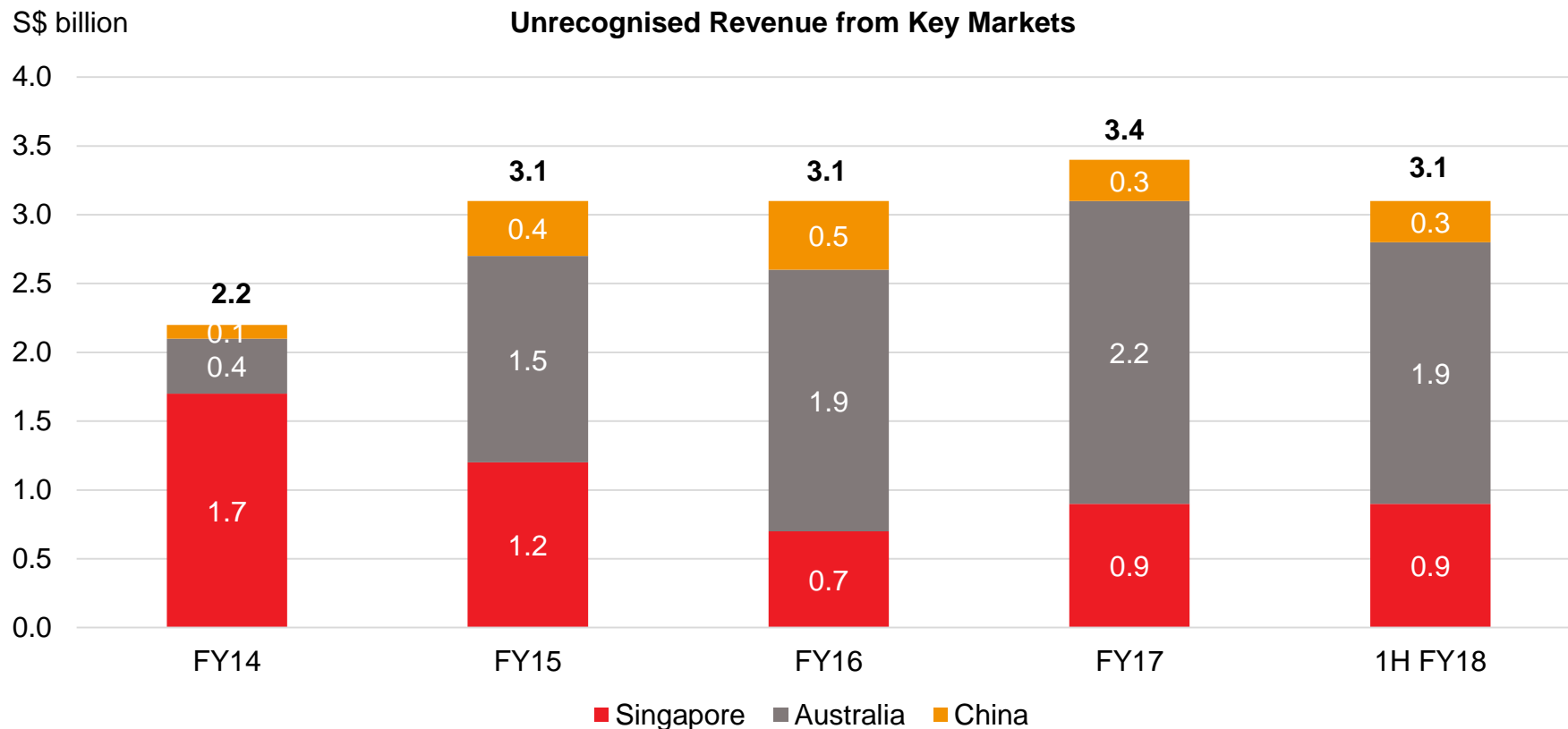




# Earnings visibility from development pipeline

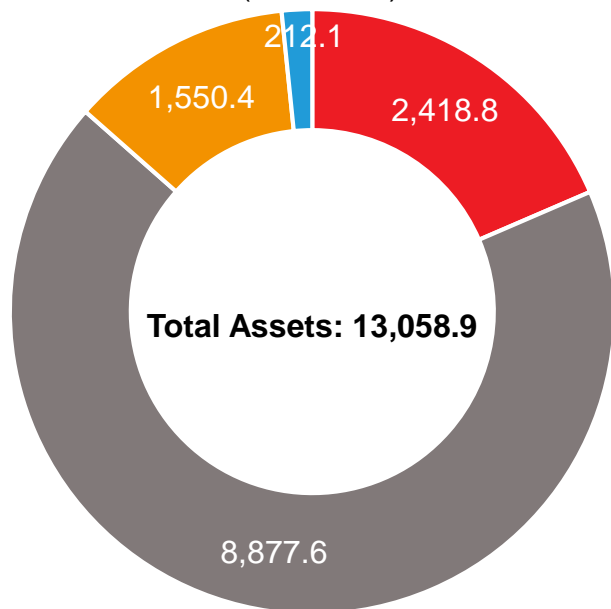
## Pre-sold revenue amounting to S\$3.1 billion

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



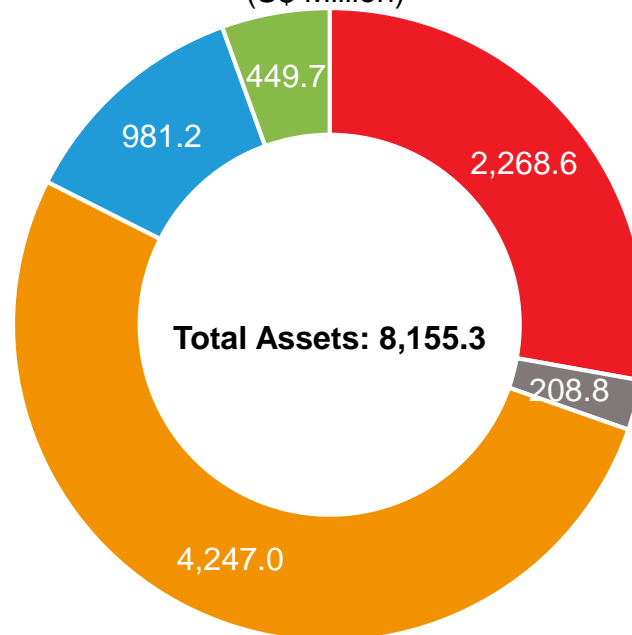
# Scaled platforms in Singapore and Australia

**Singapore Asset Breakdown by Business Segment as at 31 Mar 18**  
(S\$ Million)



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

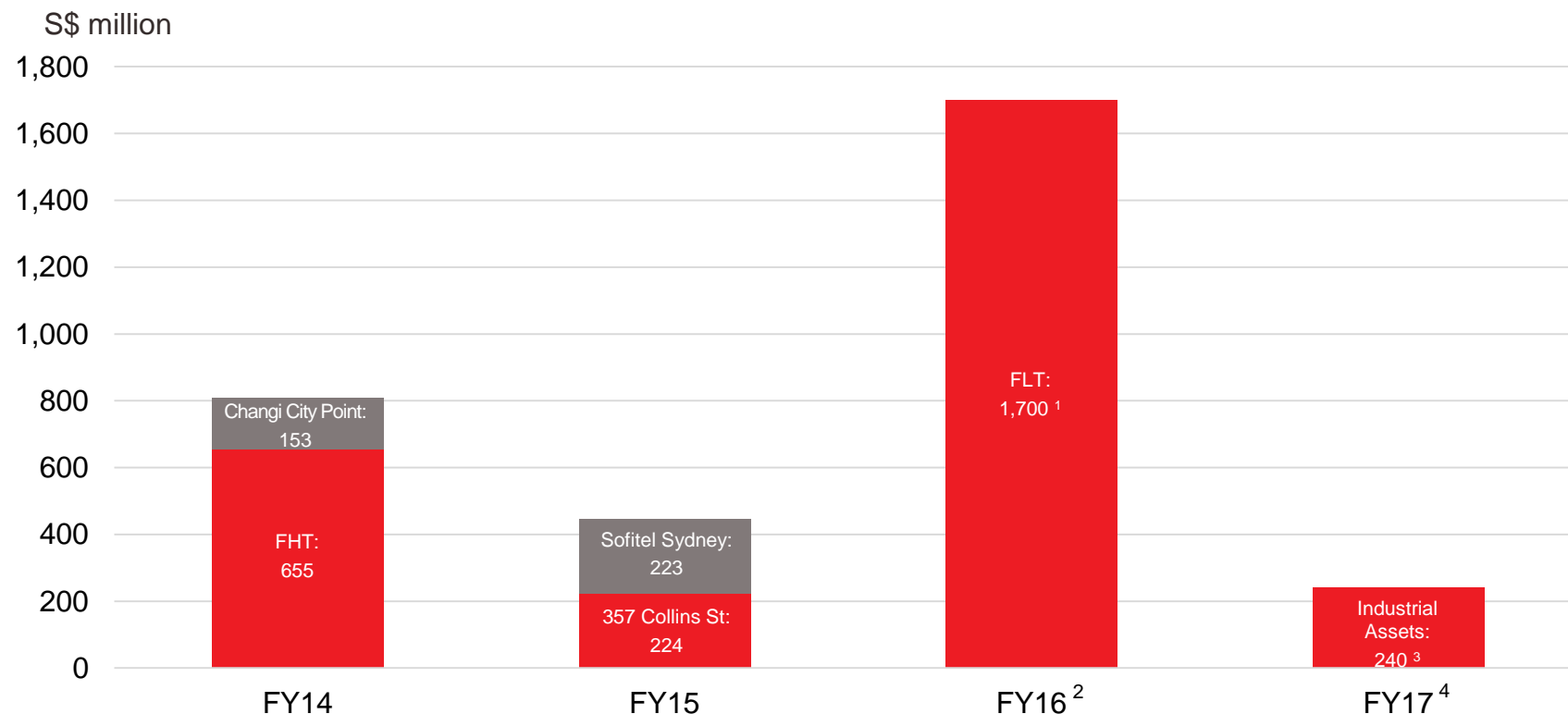
**Australia Asset Breakdown by Business Segment as at 31 Mar 18**  
(S\$ Million)



- Residential Development
- Commercial & Industrial Development
- 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

# Singapore Residential

**Strong  
Pre-Sales**



**S\$0.9 Billion**  
Unrecognised Revenue



Provides  
**Earnings  
Stability**



## 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 residential units

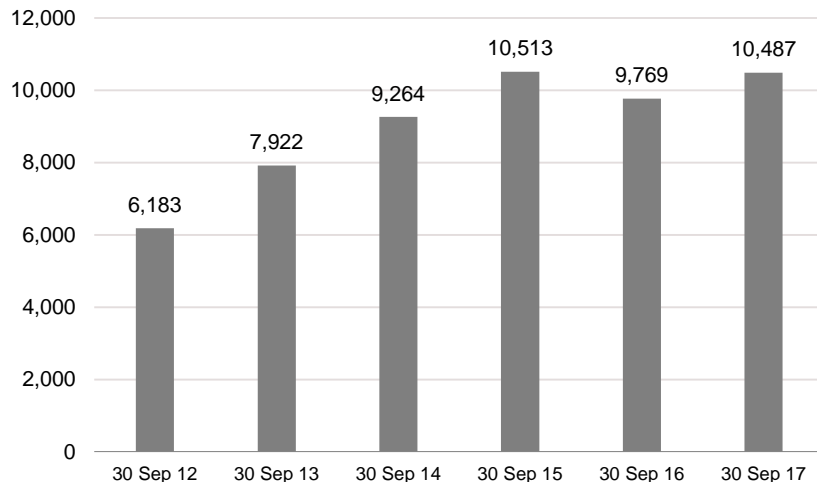
# Singapore

## Retail and Commercial

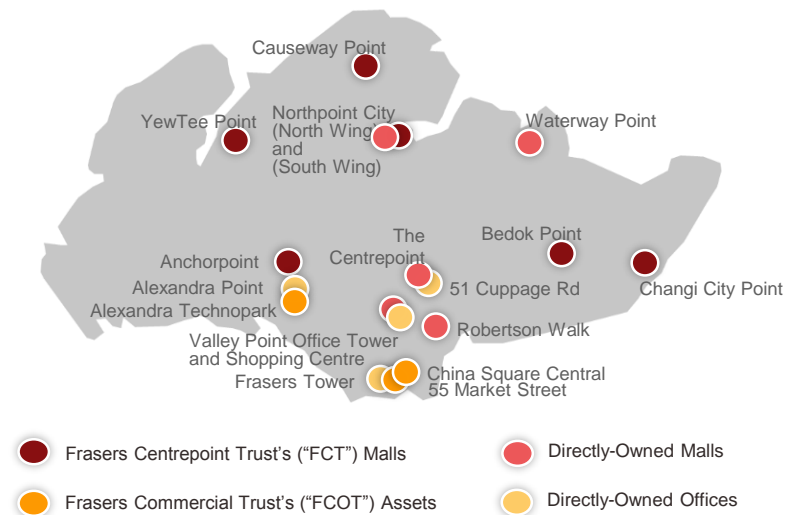
**One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling**

- ◆ 11<sup>1</sup> Retail Malls with ~2.2 million sq ft of Net Lettable Area (“NLA”) across Singapore
- ◆ 11<sup>2</sup> Office and Business Space Properties with >4.8 million sq ft of NLA across Singapore, Australia and UK

**Portfolio Value (S\$ Million)**



**11<sup>1</sup> Retail Malls, Seven Offices and Business Space Properties**



1. Excludes Eastpoint Mall, a 200,000 sq ft 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.

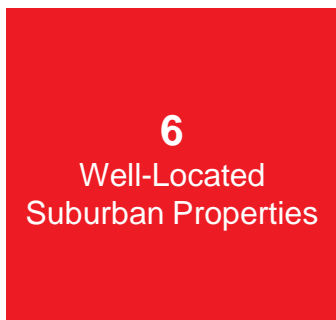
# Singapore REIT - Frasers Centrepoint Trust

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

Country	Properties	Portfolio Value <sup>1</sup>	2Q 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\$2,674.2 million	S\$34.8 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 31 Mar 18
2. Book value as reported by FCT



# Singapore REIT - Frasers Commercial Trust

**24.9%<sup>1</sup> stake in an office and business space/parks REIT with seven properties**

Country	Properties	Portfolio Value <sup>1</sup>	2Q FY18 Portfolio Net Property Income
Singapore	2 office assets – China Square Central, 55 Market Street 1 business space asset – Alexandra Technopark	S\$1,226.0 m (55%)	S\$10.5 m (42%)
Australia	3 office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne	S\$832.4 m (38%)	S\$12.0 m (49%)
United Kingdom	1 business park asset – Farnborough Business Park, Thames Valley (50% interest)	S\$160.8 m (7%)	S\$2.1 m (9%)
<b>TOTAL</b>	<b>5 office assets 2 business space/park assets</b>	<b>S\$2,219.2 m<sup>2</sup></b>	<b>S\$24.6 m<sup>3</sup></b>

1. As at 31 Mar 18

2. Based on book value as at 31 March 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 2QFY18 Financial Statements for further information.

3. Portfolio net property income for 2QFY18 including 50% of net property income of Farnborough Business Park for the period from 29 January to 31 March 2018 (held as a joint venture and equity-accounted in the financial statements).



**7**  
Properties Offering  
Balanced Exposure



Portfolio Value  
**S\$2.2 Billion**



# Australia

## Frasers Property Australia

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

- ◆ 17,100 pipeline residential development units<sup>1</sup>
- ◆ Strong commercial & industrial and retail development pipeline
- ◆ National presence in all major markets across Australia
- ◆ Investment portfolio with a 6.2 years weighted average lease expiry profile

Development Pipeline	Gross Development Value <sup>5</sup>
Residential <sup>1</sup>	S\$8.8 b
Commercial & Industrial <sup>2</sup>	S\$1.3 b
Retail	S\$0.6 b
Land Bank	Estimated Total Saleable Area
Commercial & Industrial	71 ha
Retail	24 ha

NB: All figures as at 31 Mar 18. All references to residential units include apartments, houses and land lots.

1. Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (joint operation ("JO") and joint venture ("JV")) and Project development agreement ("PDAs")
2. Estimated pipeline GDV includes GDV related to commercial and industrial ("C&I") developments for the Group's investment property portfolio, on which there will be no profit recognition; the mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions
3. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
4. Comprises assets in Australia in which the Group has an interest, including assets held by FLT, excluding assets held by FCOT
5. Based on exchange rate S\$/A\$ : 1.0125

**S\$1.9 Billion<sup>3,5</sup>**  
Unrecognised Residential  
Development  
Revenue

Investment Properties  
Portfolio Value<sup>4</sup>  
**S\$3.3 Billion<sup>5</sup>**



# Australia

## REIT - Frasers Logistics & Industrial Trust

20.36%<sup>1</sup> stake in logistics and industrial trust with 61 quality assets

Country	Properties	Portfolio Value <sup>2</sup>	2Q FY18 Adjusted Net Property Income <sup>3</sup>
Australia	Victoria – 30 logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 11 logistics and industrial assets South Australia – 4 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A\$1.9 billion	A\$30.9 million

1. As at 31 Mar 18

2. Book value as reported by FLT

3. Comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases



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



Portfolio Value  
**A\$1.9 Billion**



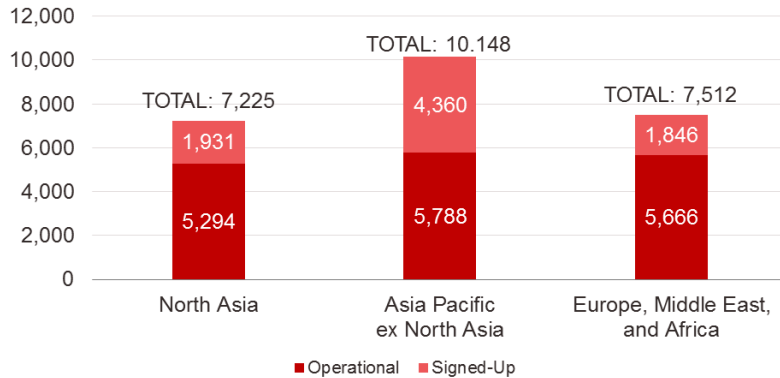
# Hospitality

## Frasers Hospitality

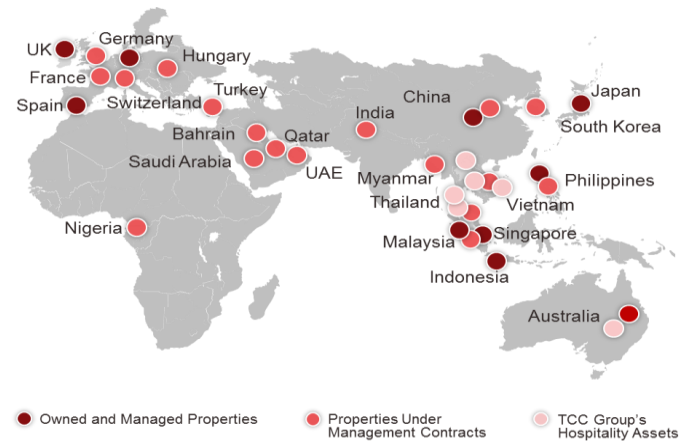
### Well established hospitality brands with quality assets in prime locations

- ◆ 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

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

Country	Properties	Portfolio Value <sup>1,2,3</sup>	2Q FY18 Portfolio Net Property Income <sup>2</sup>
Australia	3 hotels , 1 serviced residence	S\$806.8 m (A\$796.8 m) (33%)	41%
Singapore	1 hotel, 1 serviced residence	S\$840.5 m (35%)	23%
United Kingdom	2 hotels, 4 serviced residences	S\$334.6 m (£182.1 m) (14%)	11%
Japan	1 hotel	S\$197.6 m (¥15,733.3 m) (8%)	12%
Malaysia	1 hotel	S\$144.9 m (RM431.5 m) (6%)	7%
Germany	1 hotel	S\$99.5 m (€61.2 m) (4%)	6%
<b>TOTAL</b>	<b>9 hotels, 6 serviced residences</b>	<b>S\$2,423.9 m<sup>4</sup></b>	<b>100%</b>

1. As at 31 Mar 18
2. Based on exchange rates of S\$/A\$: 1.0125, S\$/£: 1.8378, ¥/S\$: 79.6052, S\$/RM: 0.3358, S\$/€: 1.6249
3. Book value as reported by FHT
4. Total investment property and property, plant and equipment value updated as at 31 Mar 18



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



Portfolio Value  
**S\$2.4 Billion**



# Europe & rest of Asia

## Germany and the Netherlands

**\$1.3 billion<sup>1</sup> portfolio focused on strong tenants in key industries in Germany and the Netherlands**

- ◆ 14 logistics, 10 light industrial properties and 3 cross dock facilities
- ◆ Mission critical to its tenants
- ◆ 99.4% occupancy rate and 8.6-year WALE

### Platform with experienced real estate team

- ◆ Portfolio managed out of Amsterdam and Munich
- ◆ 99.5% stake in Geneva Properties N.V.
- ◆ Addition of development capabilities with acquisition of Alpha Industrial

### High quality tenant base



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



**27**  
Logistics and Light Industrial Properties and Cross Dock Facilities



1. As of 31 March 2018, including successful closing of three cross dock facilities

# Europe & rest of Asia

## United Kingdom

### ◆ Business Parks

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

### ◆ Residential

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

### ◆ Commercial

- Seeking planning approval for office development at Central House in Aldgate East
- Fringe city location with strong tech sector focus
- Proposal for 250,000 sq ft office and ground floor active frontage

NB: All figures as at 31 Mar 18

1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. By rental income as at 31 Mar 18
3. Based on exchange rate S\$/£: 1.7954

### Business parks in the UK

Winnersh Triangle    Chineham Park    Watchmoor Park    Hillington Park    Farnborough Business Park



Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough
Built area ('000 sf)	1,461	815	255	2,321	555
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Tenants	56	53	32	290	35
WALE <sup>2</sup> (years)	7.2	7.0	6.2	4.7	7.3
Occupancy	92%	89%	89%	89%	97%

### 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



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



**Rapidly  
Growing  
Market**



**\$0.3 Billion**  
Unrecognised  
Revenue



**67.0%<sup>1</sup> Stake**  
in TICON  
Industrial  
Connection



**70.0% Stake**  
in Q2 Thao Dien,  
a Commercial and  
Residential Development  
in Ho Chi Minh City

**2,100 Units**  
Land Bank



**19.8%<sup>2</sup> Stake**  
in One Bangkok,  
Thailand's Largest  
Integrated  
Development



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



NB: All figures as at 31 Mar 18. All references to residential units include apartments, houses and land lots.

1. FPHT has established a 49:51 joint venture company, FAL, with TCCAT. FAL completed the acquisition of TICON on 2 April 2018. On completion, FPL's deemed interest in TICON will increase from 40.95% to 67.05% of TICON's share capital, with 26.1% held through FAL.
2. Upon completion of the re-structuring of 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



Victoria at the Clifford Hallam Healthcare warehouse, Melbourne

# Notes on profit recognition<sup>1</sup>

## Singapore

Project	Effective Share (%)	Total No. of Units	% of Units Sold	% Completion	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Soleil @ Sinaran	100.0	417	100.0	100.0	0.5	Completed
Q Bay Residences	33.3	632	99.8	100.0	0.6	Completed
Parc Life (EC)	80.0	628	78.7	100.0	0.7	Completed
North Park Residences	100.0	920	100.0	75.3	0.7	4Q FY18
Seaside Residences	40.0	843	71.9	17.7	0.7	2Q FY21

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



# Notes on profit recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	95.0	0.1	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	76.0	0.1	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	94.7	0.0	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.0	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	34	97.1	0.0	Completed
Parkville (Parkside Parkville, Thrive) - HD, VIC	50	134	99.3	0.1	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	92.7	0.1	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	16	87.5	0.0	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	78.6	0.0	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	91.8	0.2	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	72.0	0.1	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	29.6	0.1	Completed
Carlton (APT) - H/MD, VIC	65	143	100.0	0.1	Completed
Parkville (Parkside Parkville, Flourish) - HD, VIC	50	81	96.3	0.1	Completed
Ryde (Putney Hill Stage 2, Canopy) - H/MD, NSW	100	131	100.0	0.1	Completed
Kangaroo Point (Yungaba, Linc) - HD, QLD	100	45	100.0	0.0	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

# Notes on profit recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Coorparoo (Coorparoo Square, Central Tower) - HD, QLD	50	96	88.5	0.1	Completed
Coorparoo (Coorparoo Square, North Tower) - HD, QLD	50	155	91.6	0.2	Completed
Coorparoo (Coorparoo Square, South Tower) - HD, QLD	50	115	94.8	0.1	Completed
North Ryde (Centrale, Stage 1) - HD, NSW	50	197	100.0	0.2	Completed
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA <sup>4</sup>	173	96.5	0.2	Completed
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	98.9	0.2	Completed
Cranbourne West (Casiana Grove) - L <sup>3</sup> , VIC	100	729	100.0	n/a	3Q FY18
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	97.7	0.2	3Q FY18
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA <sup>4</sup>	185	69.7	0.2	3Q FY18
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	98.3	0.2	3Q FY18
Botany (Tailor's Walk) - Retail, NSW	PDA <sup>4</sup>	1	100.0	0.0	3Q FY18
Papamoa (Coast Papamoa Beach) - L <sup>3</sup> , NZ	75	316	97.2	n/a	3Q FY18
Chippendale (Central Park, Duo) - HD, NSW	50	313	88.5	0.2	4Q FY18
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	95.9	0.1	4Q FY18
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	65.8	0.1	4Q FY18
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	35.3	0.1	4Q FY18

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.

1. L – Land, H/MD – Housing / medium density, HD – High density

2. Includes 100% of joint arrangements (JO and JV) and PDAs

3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot

4. PDA: Project development agreement

# Notes on profit recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Park Ridge (The Rise) - L <sup>3</sup> , QLD	100	379	98.9	n/a	1Q FY19
Greenvale (Greenvale Gardens) - L <sup>3</sup> , VIC	100	626	98.7	n/a	1Q FY19
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	90.8	0.2	1Q FY19
Sunbury (Sunbury Fields) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	391	99.2	n/a	1Q FY19
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.0	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	91.9	0.2	1Q FY19
Avondale Heights (Avondale) - H, VIC	PDA <sup>4</sup>	135	100.0	n/a	2Q FY19
Chippendale (Central Park) - Retail, NSW	100	6	16.7	0.0	2Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	95.5	0.2	3Q FY19
Carlton (Found) - H/MD, VIC	65	69	79.7	0.1	4Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA <sup>4</sup>	210	88.1	n/a	1Q FY20
Shell Cove (Aqua) - HD, NSW	100	53	84.9	0.0	1Q FY20
Hope Island (Cova) – H/MD, QLD	100	531	78.2	n/a	2Q FY20
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	545	74.7	n/a	2Q FY20
Parkville (Parkside Parkville, Embrace) - HD, VIC	50	130	36.2	0.1	2Q FY20
Lidcombe (The Gallery) - H/MD, NSW	100	241	85.1	n/a	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

# Notes on profit recognition

## Australia (Residential)

Project <sup>1</sup>	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Estimated Total Saleable Area (m sq ft)	Target Completion Date
Carlton (Encompass) - H/MD, VIC	65	114	6.1	0.1	4Q FY20
Blacktown (Fairwater) - H/MD, NSW	100	800	60.4	n/a	4Q FY21
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	368	24.5	n/a	3Q FY22
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1628	15.3	n/a	2024
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	2108	53.1	n/a	2024
Shell Cove (The Waterfront) - L <sup>3</sup> , NSW	PDA <sup>4</sup>	3030	71.3	n/a	2025
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1037	25.4	n/a	2026
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	670	6.1	n/a	2028
Yanchep (Jindowie) - L <sup>3</sup> , WA	Mgt rights	1159	30.8	n/a	2028
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	1947	28.0	n/a	2031
Mandurah (Frasers Landing) - L <sup>3</sup> , 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

# Notes on profit recognition

## Australia (C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue to Go	Target Completion Date
Development for Internal Pipeline	Horsley Park (Vivin), NSW	PDA <sup>1</sup>	0.3	100	3Q FY18
	Eastern Creek (Rhino & Spec), NSW	100	0.3	100	3Q FY18
	Keysborough (Spec 6 - Silvan/Rubies/GH Cabinets), VIC	100	0.3	100	3Q FY18
	Chullora (PFD), NSW	100	0.2	100	4Q FY18
	Truganina (Visy), VIC	100	0.4	100	4Q FY18
	Keysborough (Spec 7), VIC	100	0.2	100	1Q FY19
	Yatala (Rewards Distribution), QLD	100	0.1	100	2Q FY19
	Braeside (Lot Q), VIC	100	0.1	100	2Q FY19
	Eastern Creek (FDM), NSW	100	0.2	100	2Q FY19

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

1. PDA: Project development agreement

# Notes on profit recognition

## Australia (C&I)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue to Go	Target Completion Date
Development for Third Party Sale	Derrimut (Primewest) <sup>1</sup> , VIC	100	0.2	1	3Q FY18
	Keysborough (CH2) <sup>1,2</sup> , VIC	100	0.2	68	3Q FY18
	Yatala (Schutz Australia), QLD	100	0.1	100	1Q FY19
	Gillman (Tyremax & Spec), SA	50	0.1	100	1Q FY19

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

1. Sold site
2. Sold to FLT

# Notes on profit recognition

## Australia (Retail)

Type	Site	Effective Share (%)	Total Area (m sq ft)	% Revenue to Go	Target Completion Date
Development for Third Party Sale	Shell Cove (SCA) <sup>1</sup> - Retail, NSW	100%	0.0	93	1Q FY19

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

1. Sold site

# Notes on profit recognition<sup>1</sup>

## China

Project	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Baitang One (Phase 1B), Suzhou	100	542	100.0	0.7	Completed
Baitang One (Phase 2A), Suzhou	100	538	100.0	0.8	Completed
Baitang One (Phase 2B), Suzhou	100	360	99.4	0.8	Completed
Baitang One (Phase 3A), Suzhou	100	706	99.9	0.8	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	0.8	Completed
Baitang One (Phase 3B), Suzhou	100	380	29.7	0.6	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	85.9	0.7	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	34.6	1.8	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.8	1.5	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai - retail	45	22	54.5	0.04	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	99.9	1.2	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	100.0	1.4	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai - retail	45	50	12.0	0.06	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	99.8	0.6	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	0.3	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	98.1	0.7	4Q FY18

1. Profit is recognised on completion basis

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



# Notes on profit recognition<sup>1</sup>

## UK

---

Project	Effective Share (%)	Total No. of Units <sup>2</sup>	% of Units Sold	Saleable Area (m sq ft)	Target Completion Date
Five Riverside Quarter	100	149	87%	0.1	Completed
Seven Riverside Quarter	100	87	63%	0.1	Completed
Camberwell Green	100	101	60%	0.1	Completed

1. Profit is recognised on completion basis

2. Includes affordable units

# Land bank

## Singapore

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

1. Subject to planning approval

# Land bank

## Australia

Type	Site <sup>1</sup>	Effective Share (%)	Estimated Total No. of Units <sup>2,3</sup>	Estimated Total Saleable Area (m sq ft)
Fraser's Property Australia Residential	Macquarie Park - HD, NSW	PDA <sup>4</sup>	2271	2
	Edmondson Park - H/MD, NSW	100	1810	2
	Wyndham Vale - L, VIC	100	1191	n/a
	Deebling Heights - L, QLD	100	927	n/a
	Burwood East (Burwood Brickworks) - H/MD, VIC	100	699	1
	Cockburn Central (Cockburn Living) - H/MD, WA	100	346	0
	Parkville (Parkside Parkville) - H/MD, VIC	50	292	0
	Hamilton (Hamilton Reach) - H/MD, QLD	100	286	0
	Carina - H/MD, QLD	100	185	0
	Greenwood - H/MD, WA	PDA <sup>4</sup>	138	0
	Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	0
	Wolli Creek (Discovery Point) - HD, NSW	100	1	0
	North Coogee (Port Coogee) - L, WA	50	1	n/a
	Warriewood - L, NSW	100	1	n/a

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

1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (JO and JV) and PDAs
3. Subject to planning
4. PDA: Project development agreement

# Land bank

## Australia

Type	Site	Effective Share (%)	Type	Estimated Total Saleable Area (m sq ft)
<b>Frasers Property Australia Commercial &amp; Industrial</b>	Braeside, VIC	100	Industrial	2.0
	Yatala, QLD	100	Industrial	1.7
	Truganina, VIC	100	Industrial	1.3
	Keysborough, VIC	100	Industrial	0.1
	Berrinba, QLD	100	Industrial	0.8
	Eastern Creek, NSW	100	Industrial	0.7
	Mulgrave, VIC	50	Office	0.5
	Richlands, QLD	100	Industrial	0.2
	Macquarie Park, NSW	50	Office	0.2
	Eastern Creek, NSW	50	Industrial	0.2

# Land bank

## Australia

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

1. PDA: Project development agreement

# Land bank

## China

---

Site	Effective Share (%)	Estimated Total No. of Units <sup>2</sup>	Estimated Total Saleable Area (m sq ft)
Baitang One (Phase 3C2), Suzhou	100	377	0.5
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	1.0
Gemdale Megacity (Phase 4–6), Songjiang, Shanghai	45	1,576 <sup>1</sup>	2.1

1. Excluding launched units in Phase 4F

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

# Land bank UK

---

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

1. Includes affordable units

