



*Burwood Brickworks, VIC, Australia*

# Financial results presentation

for the first half year ended 31 March 2021

12 May 2021

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*Capri by Fraser, Leipzig, Germany*

- ◆ **Key highlights**
- ◆ **Results and financials**
- ◆ **Business unit updates**
  - > Singapore
  - > Australia
  - > Industrial
  - > Hospitality
  - > Thailand & Vietnam
  - > Others



## Key Highlights

# Financial performance affected by the COVID-19 pandemic

Earnings impacted by hospitality; bolstered by strong performance in industrial



Revenue

**S\$1,566.1 m**

▼ 26.6%



Cash & deposits<sup>1</sup>

**S\$2.4 b**

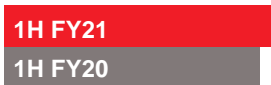
▼ 28.9%



PBIT

**S\$836.8 m**

▲ 5.9%



Total assets

**S\$39.2 b**

▲ 1.3%



Attributable profit

**S\$275.8 m**

▲ 18.0%



Property assets<sup>2</sup>

**S\$34.2 b**

▲ 3.0%



# Positioning Frasers Property for sustainable growth

**Strengthening the foundation to enable the Group to continue evolving and reinventing**



## Investing in organisation agility

- ◆ Nurturing organisational culture and fulfilling the Group's purpose
- ◆ Developing stronger leadership in businesses and markets
- ◆ Further developing capabilities in the new operating environment
- ◆ Implementing quality and robust systems and processes



## Actively managing property portfolio

- ◆ Adopting a rigorous and disciplined approach to ensure strategic platforms and assets are optimised for shareholders' long-term benefit
- ◆ Capitalising on opportunities for value creation
- ◆ Implementing operational enhancements that drive productivity and efficiency



## Exercising financial discipline

- ◆ Maintaining a healthy balance sheet and optimising cash flows, liquidity, as well as capital productivity
- ◆ Building on strong track record of capital partnerships
- ◆ Remaining prudent and focusing on fundamentals to deliver attractive risk-adjusted returns

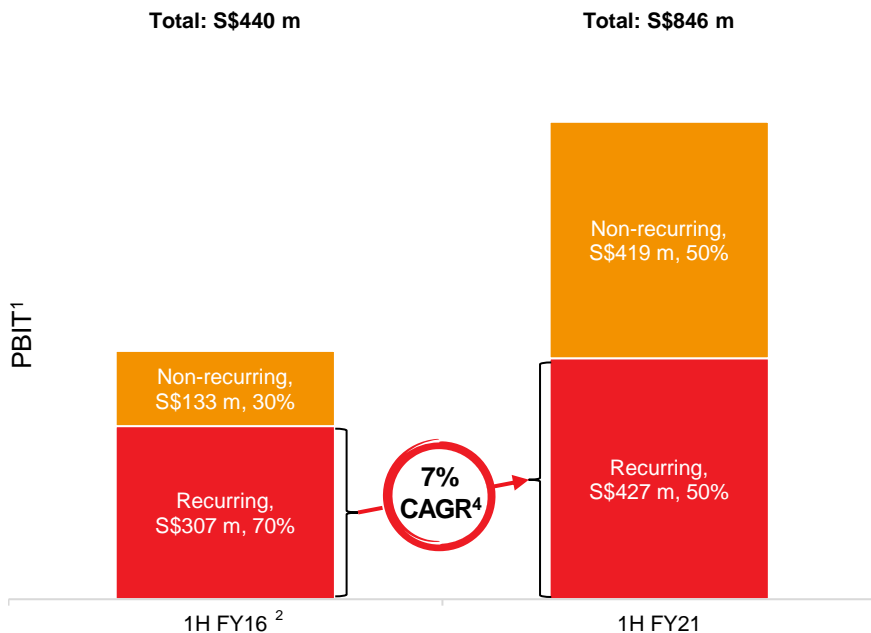


## Enhancing customer centricity

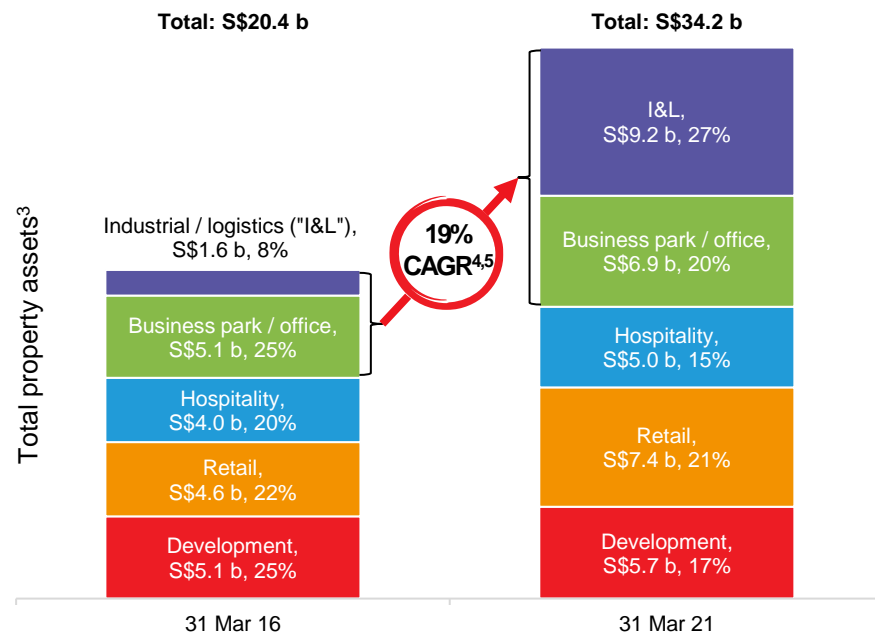
- ◆ Prioritising health, well-being, and safety
- ◆ With purpose and innovation – heightened experiences, Future of Work, creating places for good



### 1. Building a solid base of assets that generates recurring income



### 2. Increasing exposure to assets poised to benefit from the new environment





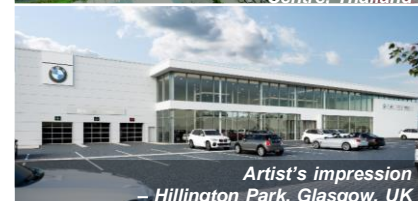
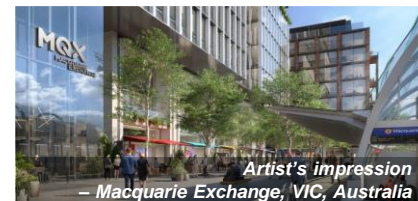
# Actively managing property portfolio

## Capitalising on development opportunities for value creation



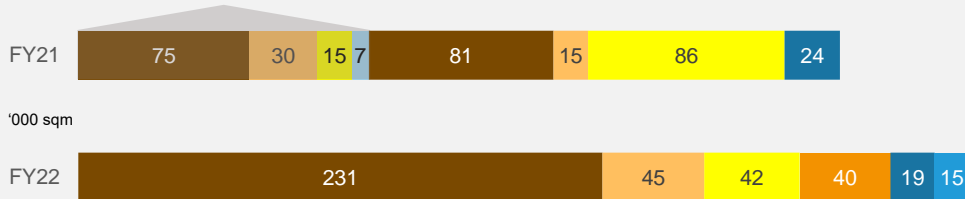
### ◆ Healthy development pipeline to grow investment properties portfolio and income visibility

- > Delivered ~128,000 sqm of I&L and commercial properties in 1H FY21; ~599,000 sqm<sup>1</sup> of I&L and commercial pipeline to be delivered over 2H FY21 and FY22
- > Added ~947,000 sqm of I&L land bank in Australia, Europe and Vietnam
- > Commenced development of a ~12,000 sqm site at Hillington Park; unlocking embedded development value in the Group's UK business park portfolio



### Investment property development pipeline provides visibility of delivering further growth

Completed in 1H FY21:  
120,380 sqm of I&L facilities; 7,260 sqm of commercial facilities



**Total FY21 pipeline<sup>2</sup>**  
I&L: 303,237 sqm  
Commercial: 31,550 sqm

**Total FY22 pipeline<sup>2</sup>**  
I&L: 357,117 sqm  
Commercial: 34,713 sqm

- Australia I&L pipeline
- Europe I&L pipeline
- Thailand I&L pipeline
- Vietnam I&L pipeline
- Australia commercial pipeline
- UK commercial pipeline
- Vietnam commercial pipeline





# Actively managing property portfolio

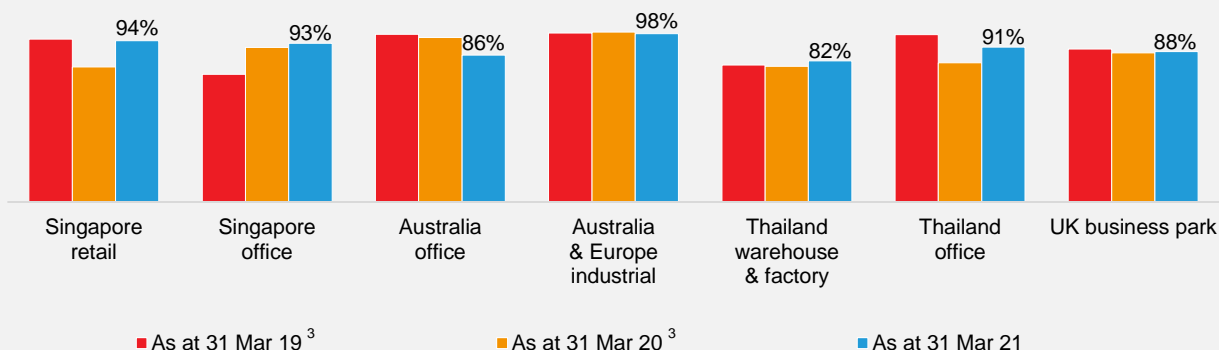
Adopting a rigorous and disciplined approach to drive returns



## ◆ Rigorous asset management and operations to drive returns amid the gradual macroeconomic recovery

- > Achieved ~617,000 sqm<sup>1</sup> and ~77,000 sqm<sup>2</sup> of I&L and commercial renewals and new leases, respectively
- > Recording improved Singapore suburban mall tenants' sales since Phase 2 reopening
- > Tapping on potential uptick of domestic tourism, especially a potential surge in domestic travel within China

### Maintained stable investment property occupancy rates





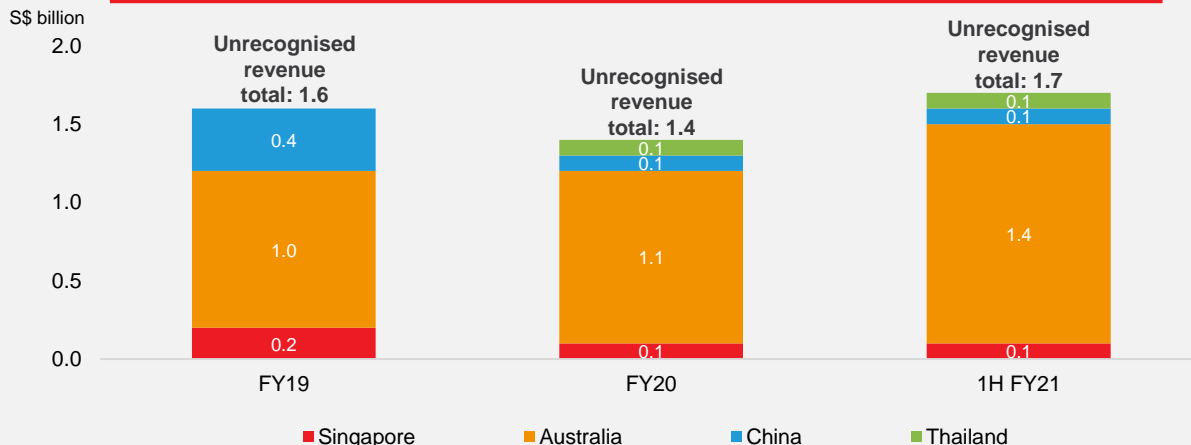
# Actively managing property portfolio

Focused on residential segments with robust underlying demand



- ◆ Healthy level of unrecognised revenue underpinned by focus on the deepest customer segments in each geographic market
- ◆ Investing in capabilities and innovation to deliver homes that meet evolving customer needs amidst shifting trends e.g. work from home, sustainability, digitalisation

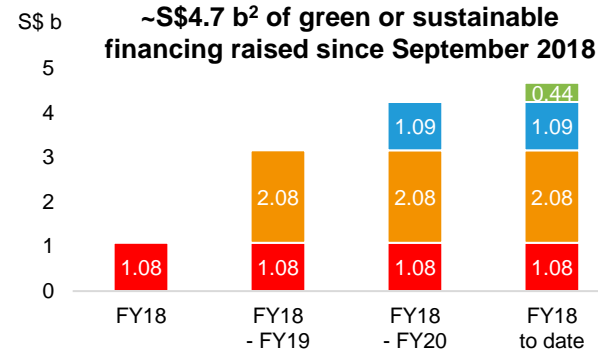
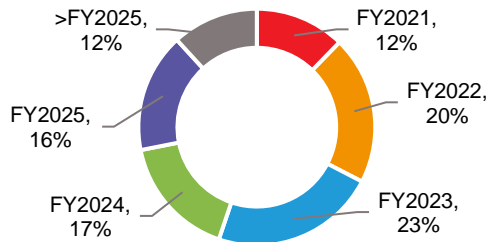
Focused on residential settlements and timing launches to meet market demand



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

- Completed rights issue on 5 April 2021; raised net proceeds amounting to approximately S\$1,159 million
- Secured A\$300 million sustainability linked loan in Australia in April 2021

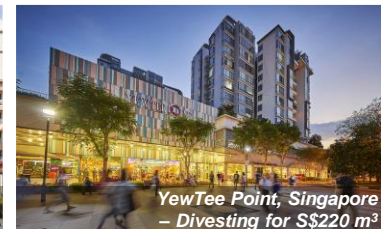
#### Well-positioned to repay or refinance all debts<sup>1</sup> due in FY2021



### Strengthened REITs enhances flexibility to drive growth

- FLCT achieved
  - 'BBB+ with Stable Outlook' S&P rating on 15 April 2021
  - Inclusion in the Straits Times Index from 13 April 2021, elevating the trust's profile

- FCT rebalancing portfolio to optimise composition and returns



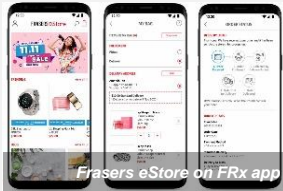


# Enhancing customer centricity

## With purpose and innovation



### Heightened experiences



#### Delivering seamless omnichannel retail experience

- e-commerce marketplace for mall tenants



#### Wellbeing for customers

Expanded deployment of UV-disinfecting autonomous mobile robots across residential and industrial properties in Thailand

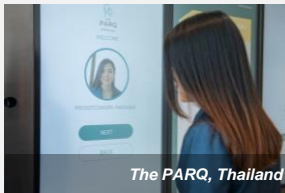


#### World's Leading Service Apartment, 2020 World Travel Awards –

With a service focus to transform resident experience

Fraser Residence Orchard, SG

### Future of work



Mobile app provides office visitors touchless experience throughout parking, lift access and office tower entry – facial recognition; advanced thermal scanning; Smart Visitor Registration system

The PARQ, Thailand

### Tapping on our mall network to provide shoppers with a "shop-dine-work" integrated experience



**Real-Estate-as-a-Service** offering in collaboration with JustCo – workspaces with smart technologies

JustCo @ The Centrepoint, SG



Offering customers the option to work from the world's 1st **on-demand workspace** platform, anytime, anywhere across our network of malls.

JustCo Switch booth @ Tampines 1, SG

### Creating places for good



#### Most sustainable shopping centre in the world

- Achieved Living Building Challenge® Petal Certification

Burwood Brickworks, Australia



Asset enhancement with **sustainable design** to enhance energy efficiency and consumption

Melinh Point, Vietnam



FPUK completed its 1st **solar panel installations** at 3 office buildings, totalling 396kw of solar PV; another 6 installations planned across the business parks this year

Winnesh Triangle, UK

# Building from a position of strength

## Executing strategic action plan

### Strategic priorities over the next 6 to 12 months

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

**2 Actively manage portfolio**  
to optimise performance

**3 Differentiate product offerings**  
through innovation, digitalisation, and sustainability

**4 Build resilience**  
through leveraging multinational capabilities and strengthening REIT platforms

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



*Building from a position of strength, the Group will continue to execute its strategic action plan to strengthen its foundation. With its focus on building business and financial resilience, and further developing core capabilities through innovation, digitalisation and sustainability, Frasers Property is poised to continue growing a future-ready business.*

F A R N B O R O U G H

# Results and financials

# Key financial highlights



**S\$276 m**  
attributable profit

**S\$39.2 b** Total assets  
**50%** PBIT from recurring income sources<sup>1</sup>

- ◆ Financial performance impacted by the COVID-19 pandemic
  - > Hospitality business severely affected by widespread travel and COVID-19 restrictions
- ◆ Timing of settlements of development projects contributed to the decrease
- ◆ Results boosted by higher contributions from Industrial business due to recognition of a gain on the change in use of a portfolio of industrial properties, which have been transferred from properties held for sale to investment properties
- ◆ Excluding the gain on the change in use of the industrial properties transferred as mentioned above, being the difference between the fair value at the date of transfer and its previous carrying amount, PBIT and attributable profit would be S\$479 million and S\$23 million, respectively.

Financial Highlights	1H FY21	1H FY20	Change
Revenue	S\$1,566.1 m	S\$2,133.5 m	▼ 26.6%
PBIT	S\$836.8 m	S\$790.1 m	▲ 5.9%
APBFE <sup>2</sup>	S\$309.9 m	S\$217.7 m	▲ 42.3%
Fair Value Change (net)	(S\$27.3 m)	S\$11.9 m	N/M
Exceptional Items	(S\$6.8 m)	S\$4.2 m	N/M
Attributable Profit	S\$275.8 m	S\$233.8 m	▲ 18.0%

# PBIT by business segments

**Higher industrial contribution offset lower residential and hospitality contributions**



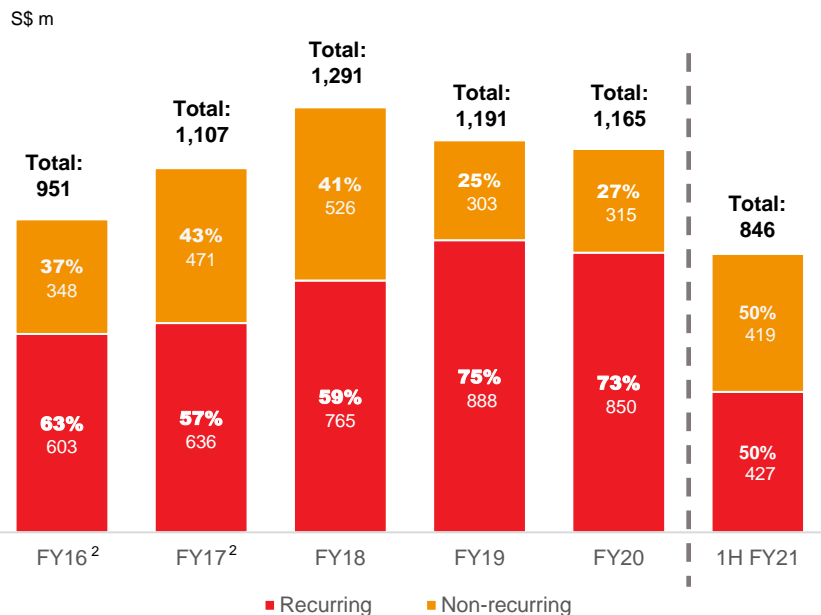
Business segment	1H FY21	1H FY20	Change	Remarks
Singapore	S\$194.3 m	S\$262.8 m	▼ 26.1%	♦ Lower contributions due to the absence of FCOT's results following the formation of FLCT and lower profit recognition from residential developments
Australia	S\$24.0 m	S\$29.1 m	▼ 17.3%	♦ Lower level of settlements due to timing of completion of development projects
Industrial	S\$560.6 m	S\$138.3 m	N/M	♦ Gain on the change in use of a portfolio of industrial assets transferred from properties held for sale to investment properties and inclusion of FCOT's results from the formation of FLCT
Hospitality	(S\$38.0 m)	S\$42.2 m	N/M	♦ Lower contributions as occupancies were adversely impacted by the COVID-19 pandemic
Thailand & Vietnam	S\$67.2 m	S\$86.6 m	▼ 22.4%	♦ Lower contributions due to lower level of settlements from residential projects
Others <sup>1</sup>	S\$57.3 m	S\$252.0 m	▼ 77.2%	♦ Absence of contributions from Phase 3C2 of Baitang One in Suzhou and Phase 4 of Chengdu Logistics Hub, partially offset by settlements for Phase 5G Gemdale Megacity in Shanghai
Corporate and others	(S\$28.6 m)	(S\$20.9 m)	▲ 36.7%	
<b>Total</b>	<b>S\$836.8 m</b>	<b>S\$790.1 m</b>	<b>▲ 5.9%</b>	



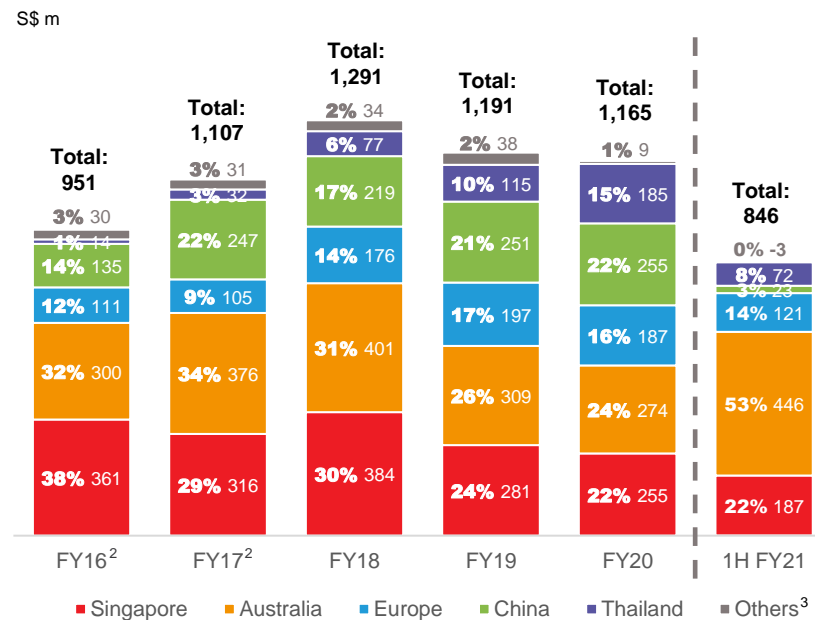
# Diversified across asset class and geographies

- ◆ 50% of the Group's PBIT<sup>1</sup> in 1H FY21 was generated from recurring income sources
- ◆ >85% of the Group's PBIT<sup>1</sup> in 1H FY21 was generated from Singapore, Australia, and Europe

### 50% of 1H FY21 PBIT from recurring income sources<sup>1</sup>



### PBIT by geography<sup>1</sup>



# Key financial ratios

**4x net interest cover**



	As at 31 Mar 21	As at 30 Sep 20	Change
Net asset value per share <sup>1</sup>	S\$2.73	S\$2.58	▲ 5.8%
Net tangible assets per share <sup>1</sup>	S\$2.48	S\$2.34	▲ 6.0%
ROE <sup>2,3</sup> based on annualised <sup>4</sup> APBFE <sup>5</sup> plus FV change and EI for the reporting period	2.9%	1.5%	▲ 1.4 pp

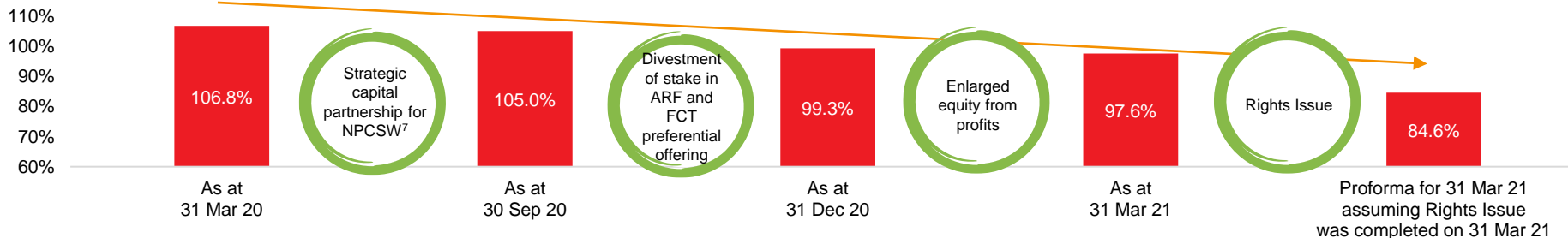
	1H FY21	1H FY20	Change
Earnings per share before FV change and EI <sup>6</sup>	9.6 cents	5.8 cents	▲ 65.5%
Earnings per share after FV change and EI <sup>7</sup>	8.4 cents	6.4 cents	▲ 31.3%
Net interest cover <sup>8</sup>	4x	4x	—

# Balance sheet remains healthy

**Net debt<sup>1</sup> over property assets<sup>2</sup> at ~47%**

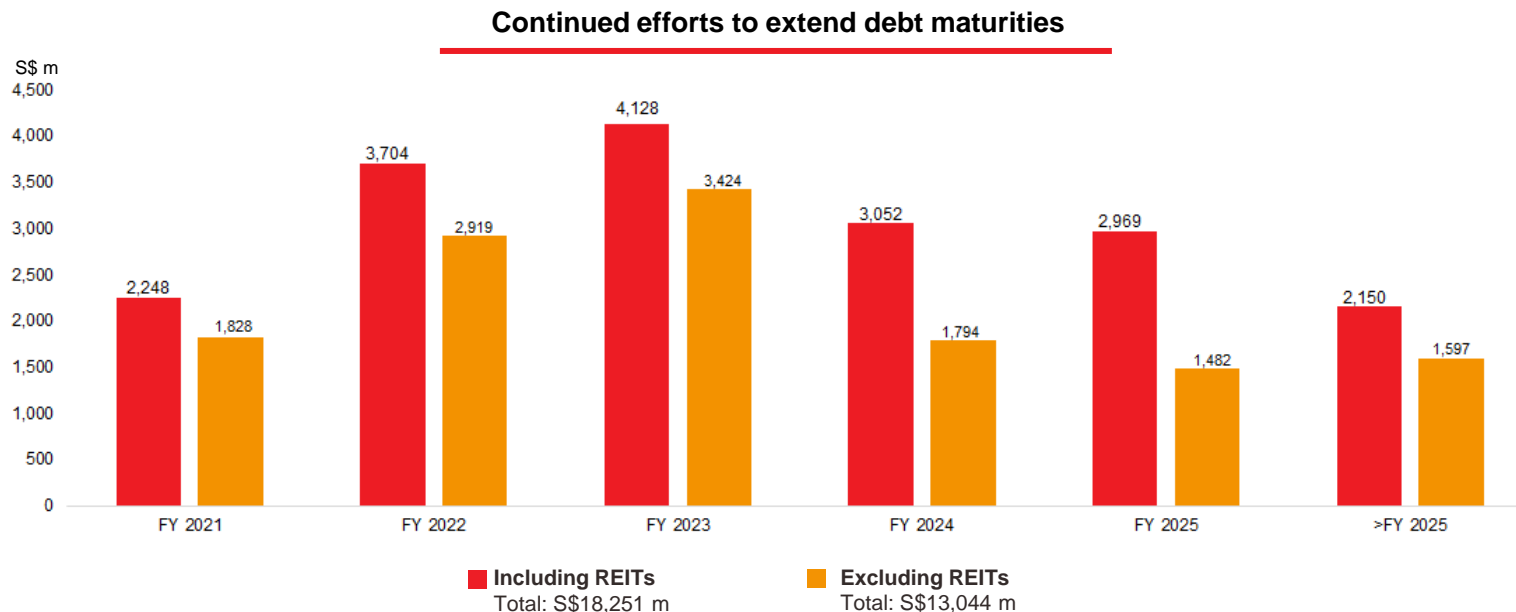
	As at 31 Mar 21	As at 30 Sep 20	Change
Total equity <sup>3</sup>	S\$16,357.0 m	S\$15,115.3 m	▲ 8.2%
Cash and bank deposits <sup>4</sup>	S\$2,361.5 m	S\$3,322.0 m	▼ 28.9%
Net debt <sup>1</sup>	S\$15,971.3 m	S\$15,865.6 m	▲ 0.7%
Net debt <sup>1</sup> / Total equity	97.6%	105.0%	▼ 7.4 pp
Net debt <sup>1</sup> / Property assets <sup>2</sup>	46.7%	47.8%	▼ 1.1 pp
Gross debt <sup>5</sup> / Property assets <sup>2</sup>	53.6%	57.8%	▼ 4.2 pp
Fixed rate debt <sup>6</sup>	68.8%	61.8%	▲ 7.0 pp
Average debt maturity	2.5 Years	2.6 Years	▼ 0.1 Years
Average cost of debt on portfolio basis	2.3% p.a.	2.3% p.a.	-

## Proactive steps to manage gearing as part of active capital management



# Well-distributed debt maturities

- ◆ Clear visibility over future cash flows
- ◆ Continued efforts to extend debt maturities with focus on green or sustainable financing; the Group does not foresee any issues repaying or refinancing all debts due in FY2021
- ◆ Focus on capital productivity optimisation and active asset management initiatives





# Business unit highlights

Singapore



Artist's impression – Parc Greenwich, Singapore

### Parc Greenwich

- 496-unit EC at Fernvale Lane
- Targeted launch in 4Q FY21

- ◆ **Sold 79 residential units<sup>1,2</sup>** in 1H FY21
- ◆ **Seaside Residences** attained Temporary Occupation Permit in February 2021 and was fully sold as at March 2021
- ◆ Named new Executive Condominium (“EC”) project at Fernvale Lane **Parc Greenwich**
  - Piling currently in process; targeting to complete in June 2022
  - Targeting to **launch project in 4Q FY21**
- ◆ **Completed acquisition of Bedok Point<sup>3</sup>**
  - Planning in progress for proposed redevelopment into a residential development with commercial units on the ground floor
  - **Provisional permission granted by URA** on 24 February 2021
- ◆ **S\$0.1 billion<sup>4</sup> of unrecognised revenue**

# Singapore commercial properties remain healthy


## Commenced asset enhancement initiative at Alexandra Point



Fraser's Tower, Singapore

 **S\$4.3 b**  
AUM<sup>1</sup>

 **S\$3.0 b**  
Non-REIT portfolio

 **6**  
Properties under management<sup>1</sup>

 **4**  
Non-REIT properties

- ◆ Commercial portfolio<sup>1</sup> **remains resilient** with AOR<sup>2</sup> of 92.7% (up 2.5 pp Y-o-Y) and **positive average rental reversion** of 1.4%<sup>3</sup>
- ◆ **Asset enhancement initiative for Alexandra Point<sup>4</sup>** commenced in February 2021; upgrades will reinforce its position as a landmark commercial building
- ◆ Integrated and digitalised the portfolio's **car park management system** – automated registration and billing process, improving operational efficiency and enhancing user experience
- ◆ Awarded eight certifications by the Singapore Environment Council in recognition of the Group's adoption of **low-carbon and sustainable initiatives**

Portfolio Metrics <sup>5</sup>	1H FY21	1H FY20 <sup>6</sup>	Change
Occupancy rate <sup>2</sup>	92.7%	90.2%	▲ 2.5 pp
Average rental reversion <sup>3</sup>	1.4%	3.8%	▼ 2.4 pp
Leases due to expire <sup>7</sup>	5.1%	4.2%	▲ 0.9 pp

# Optimising capital productivity of Singapore retail platform

## Singapore suburban malls remain resilient and relevant



	<b>S\$9.0 b</b> AUM <sup>1</sup>		<b>S\$2.0 b</b> Non-REIT portfolio
	<b>14</b> Retail properties under management		<b>4</b> Non-REIT properties

### ◆ Optimising capital productivity through REIT platform

- FCT acquired FPL's stake in ARF on 27 October 2020; raised S\$1.3 billion to fund acquisition and pare down debt
- Converted ARF's fund holding structure for tax transparency

### ◆ FCT portfolio reconstitution

- Divestment of non-core assets to external parties with sale of Anchorpoint completed on 22 March 2021 and sale of YewTee Point, which FCT announced on 19 March 2021 and is expected to complete on 28 May 2021

### ◆ Strengthening retail management capabilities

- Launched Frasers eStore in January 2021 to improve frictionless retail experience; omnichannel approach to enhance user experience

### ◆ Healthy committed occupancy at 94.2% on an enlarged portfolio

- Underpinned by resilient performance in suburban malls

Portfolio Metrics	1H FY21	1H FY20	Change
AOR <sup>2</sup>	94.2%	78.9%	N/M <sup>5</sup>
Average rental reversion <sup>3</sup>	-1.8%	4.0%	N/M <sup>5</sup>
Leases due to expire <sup>4</sup>	17.1%	10.4%	N/M <sup>5</sup>



# FCT's 1H FY21 revenue up 73.8% to S\$173.6 million

Financial performance boosted by contribution from additional ARF stake acquired in FY21



Waterway Point, Singapore

**S\$5.7 b**  
Portfolio value<sup>1</sup>

**10**  
Properties<sup>2</sup>

- ◆ 1H FY21 gross revenue of S\$173.6 million, up 73.8% Y-o-Y
- ◆ 1H FY21 Net Property Income (“NPI”) of S\$125.7 million, up 73.8% Y-o-Y
- ◆ 1H FY21 distribution per unit of 5.996 cents, up 28.4% Y-o-Y
- ◆ Gearing at 35.2%<sup>3</sup> as at 31 March 2021
- ◆ Retail portfolio<sup>4</sup> occupancy of 96.1% as at 31 March 2021

Financial Highlights	1H FY21	1H FY20	Change
Gross revenue	S\$173.6 m	S\$99.9 m	▲ 73.8%
NPI	S\$125.7 m	S\$72.3 m	▲ 73.8%
Income available for distribution	S\$101.1 m	S\$71.0 m	▲ 42.3%
Distribution to unitholders	S\$101.1 m	S\$52.2 m	▲ 93.7%
Distribution per unit (“DPU”)	5.996 ¢ <sup>5</sup>	4.670 ¢	▲ 28.4%

# Singapore PBIT supported by resilient suburban mall performance

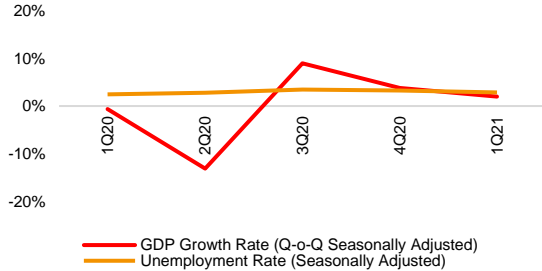


Segment	1H FY21	1H FY20 <sup>1</sup>	Change
Residential	S\$4.3 m	S\$19.9 m	▼ 78.4%
Retail	S\$169.8 m	S\$184.1 m	
- Non-REIT	S\$17.8 m	S\$88.0 m	▼ 7.8%
- REIT	S\$114.0 m	S\$85.7 m	
- Fee income	S\$38.0 m	S\$10.4 m	
Commercial	S\$22.1 m	S\$61.7 m	
- Non-REIT	S\$17.6 m	S\$18.9 m	
- REIT	-	S\$34.8 m	▼ 64.2%
- Fee income	S\$4.5 m	S\$8.0 m	
Corporate & others	(S\$1.9 m)	(S\$2.9 m)	▼ 34.5%
<b>Total – PBIT</b>	<b>S\$194.3 m</b>	<b>S\$262.8 m</b>	<b>▼ 26.1%</b>

- ◆ **Residential:** Lower contributions mainly due to lower progressive profit recognition from Seaside Residences.
- ◆ **Retail – Non-REIT:** Lower contribution from ARF, following divestment to FCT, and Northpoint City (South Wing), following dilution of interest.
- ◆ **Retail – REIT:** Higher contribution arising from the consolidation of ARF.
- ◆ **Retail – Fee income:** Higher contribution due to acquisition fee relating to the acquisition of ARF by FCT, as well as divestment fees from the divestment of Bedok Point and Anchorpoint.
- ◆ **Commercial – REIT:** Absence of FCOT contribution on formation of FLCT since April 2020.

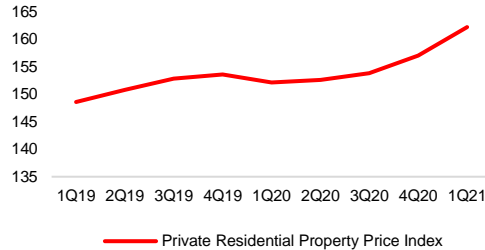
# Operating environment in Singapore

## GDP grew 0.2% in 1Q 2021 (advance estimate) following the growth in previous quarter



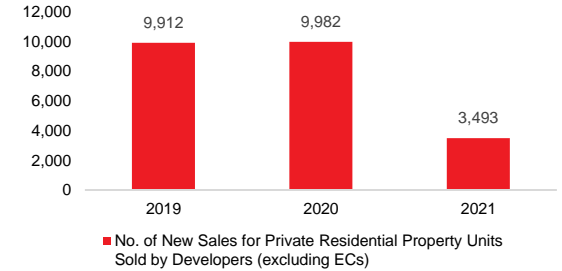
Sources: MTI, 14 March 2021, "Singapore's GDP Grew by 0.2 Per Cent in the First Quarter of 2021"; MOM, 28 April 2021, "Labour Market Advance Release 1Q 2021"

## Private residential price increased by 3.3% in 1Q 2021



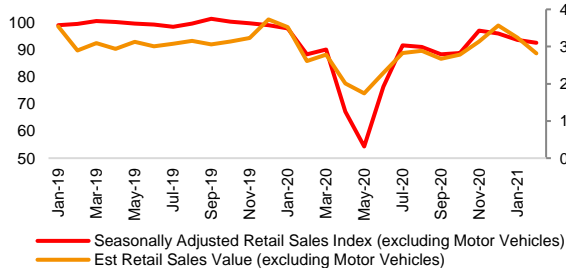
Source: URA, 23 April 2021, "Release of 1<sup>st</sup> Quarter 2021 real estate statistics"

## Sales volume in 1Q 2021 at 34% more than 4Q 2020 level



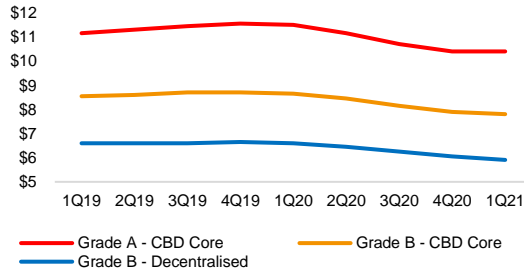
Source: URA, 23 April 2021, "Release of 1<sup>st</sup> Quarter 2021 real estate statistics"

## Retail sales in February 2021 increased 7.7% Y-o-Y



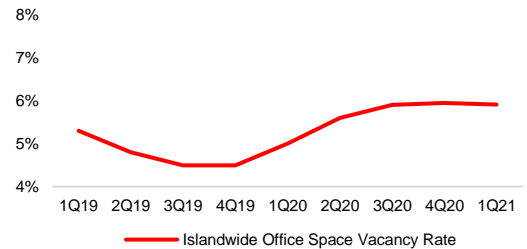
Source: Department of Statistics Singapore, April 2021, "Retail Sales Index | Food & Beverage Services Index"

## Slowdown in the rate of decline of office rents



Source: CBRE, Singapore Market View, Q1 2021

## 1Q 2021 office vacancy rate decreased over 4Q 2020 by 0.04%



Source: CBRE, Singapore Market View, Q1 2021



# Business unit highlights

Australia

# Resilient residential performance in Australia

Strong sales and settlements reflect strong economic conditions and effect of government stimulus



1,339 units sold in 1H FY21

- Largest contributors include The Grove, VIC (182 units), Brookhaven, QLD (153 units), Burwood Brickworks, VIC (143 units), The Waterfront, Shell Cove, NSW (142 units), Mambourin, VIC (136 units), Midtown, NSW (129 units) and Ed.Square, NSW (111 units).

**1,339 units**

sold during 1H FY21<sup>1</sup>

**\$S1.4 billion**

unrecognised revenue as at 31 Mar 21<sup>2</sup>

**1,000 units**

settled during 1H FY21<sup>1</sup>

**~1,000 units**

released for sale during 1H FY21<sup>1</sup>

**~2,352 units**

planned for settlement in FY21<sup>1</sup> with ~96% secured<sup>3</sup> as at 31 Mar 21

**~15,439 units**

in residential pipeline as at 31 Mar 21<sup>1,4</sup>

- ◆ **FPA to develop project as part of Queensland Government's Build to Rent (BTR) pilot**
  - > 354 apartments to be developed in Fortitude Valley, Brisbane
  - > Upon completion, FPA will own and operate the BTR asset with the Government subsidising rental for key workers across 40% of the building

# Focused on stabilisation of newly-completed Australia retail assets

## Delivery and major launch of key retail asset

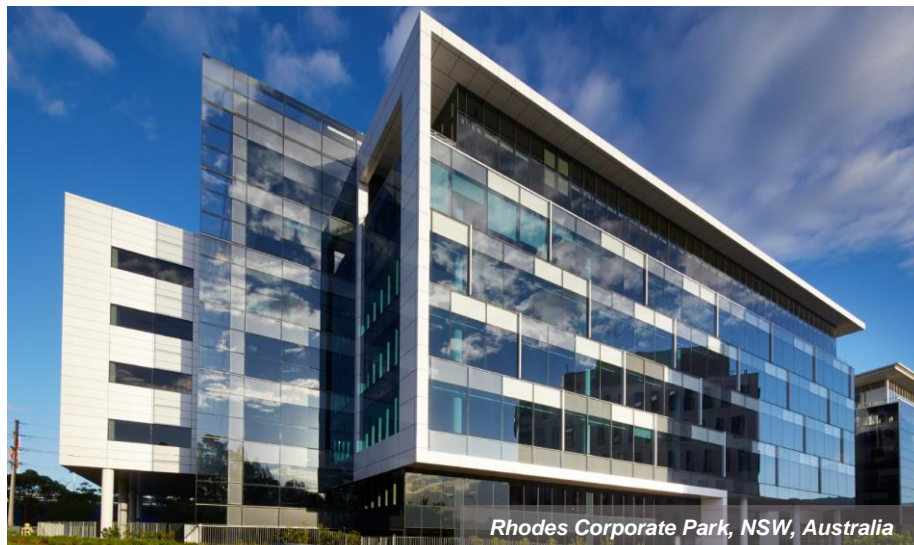


Ed.Square Town Centre Stage 1  
launched on 29 April 2021

- ◆ FPA's retail assets are positioned as **neighbourhood centres**, weighted towards the **non-discretionary sector** and anchored by major supermarket tenants
- ◆ **Delivery** of the retail asset at Ed.Square
  - Total NLA of 24,290 sqm
  - Large retailers Coles and Liquorland opened for trade in September 2020
  - Major launch of centre, including specialties and food & beverage, on 29 April 2021
- ◆ **Stabilisation** of completed assets in progress
  - Burwood Brickworks (NLA 12,956 sqm, opened in December 2019)
  - Eastern Creek Quarter Stage 1 (NLA 10,317 sqm, opened in June 2020)

# Challenging operating environment for Australia investment portfolio

## Commercial tenants evaluating post-COVID office requirements



Rhodes Corporate Park, NSW, Australia

**\$S\$1.9 b**  
AUM<sup>1</sup>

**\$S\$1.0 b**  
Non-REIT portfolio value

**13**  
Properties under management

**10**  
Non-REIT properties

### ◆ Solid tenant profile<sup>2</sup>

- > 34% multinational companies
- > 27% government-linked entities
- > 19% ASX<sup>3</sup>-listed entities

### ◆ Active leasing efforts to drive office occupancy

- > Pressure on office portfolio metrics due to vacancies across Rhodes Corporate Park

Office Portfolio Metrics <sup>7</sup>	1H FY21	1H FY20	Change
AOR <sup>4</sup>	78.8%	96.9%	▼ 18.1 pp
Average rental reversion <sup>5,6</sup>	-2.8%	11.6%	▼ 14.4 pp
WALE <sup>2</sup>	3.8 years	4.5 years	▼ 15.6%
Retail Portfolio Metrics <sup>7</sup>	1H FY21	1H FY20	Change
AOR <sup>4</sup>	94.5%	94.4%	▲ 0.1 pp
Average rental reversion <sup>5</sup>	-.8	-16.7%	▲ 16.7 pp
WALE <sup>2</sup>	8.5 years	7.8 years	▼ 9.0%

# Australia PBIT affected by residential product mix



- ◆ Lower contribution from residential development due to project settlements and product mix

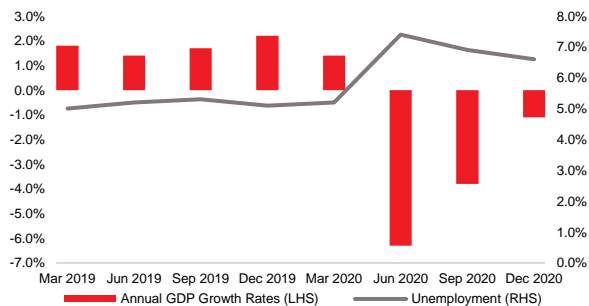
Segment	1H FY21	1H FY20 <sup>1</sup>	Change
Development	S\$11.2 m	S\$15.0 m	▼ 25.3%
Investment	S\$12.5 m	S\$14.3 m	▼ 12.6%
Corporate & others	S\$0.3 m	(S\$0.2 m)	N/M
Total – PBIT	S\$24.0 m	S\$29.1 m	▼ 17.3%

- ◆ **Development:** 1,000 residential units settled in 1H FY21, with earnings primarily driven by Fairwater in NSW, Brookhaven in QLD and Burwood Brickworks in VIC. The earnings were higher in 1H FY20 due to contributions from completions and settlements of higher-value projects including Central Park in NSW.
- ◆ **Investment properties:** Consistent rental income from investment properties with lower earnings relating to increased office vacancy.



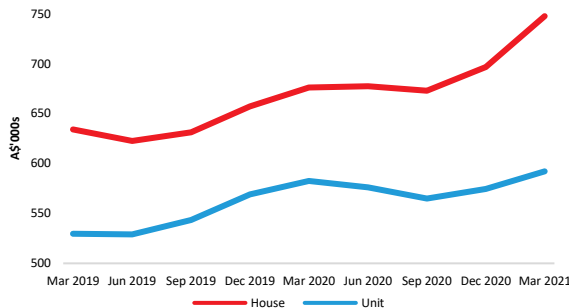
# Operating environment in Australia

## Macroeconomic conditions improved evident by lower unemployment and improved GDP growth rate in 1Q FY21



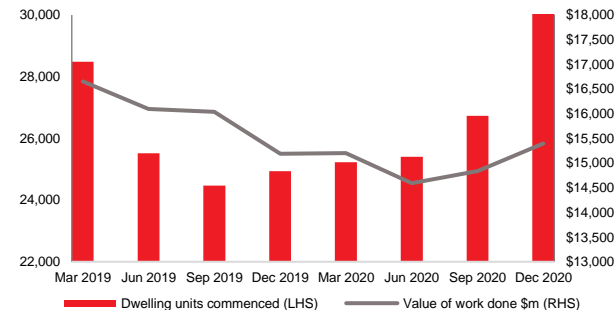
Source: Unemployment (ABS, January 2021). GDP (ABS, March 2021)

## Significant growth experienced during 1H FY21, surpassing pre-Covid house and unit levels



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

## Positive trends experienced in 1Q FY21 for new residential building activity



Source: Building Activity Australia (ABS, April 2021)

## Office vacancy rates and rental growth adversely affected by economic conditions

Office	Rent Growth	Vacancy
Melbourne CBD	(8.7)%	8.2%
Sydney CBD	(18.1)%	8.6%

Source: Property Council of Australia, January 2021, JLL REIS Data March 2021 quarter

## Retail yields under pressure post COVID-19

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	5.5	6.3	4.3 - 6.5
Sydney	5.0	5.9	5.3 - 6.3
South East Queensland	5.0	6.8	5.3 - 8.3

Source: JLL, Australian Retail Final Data March 2021 quarter



# Business unit highlights

Industrial

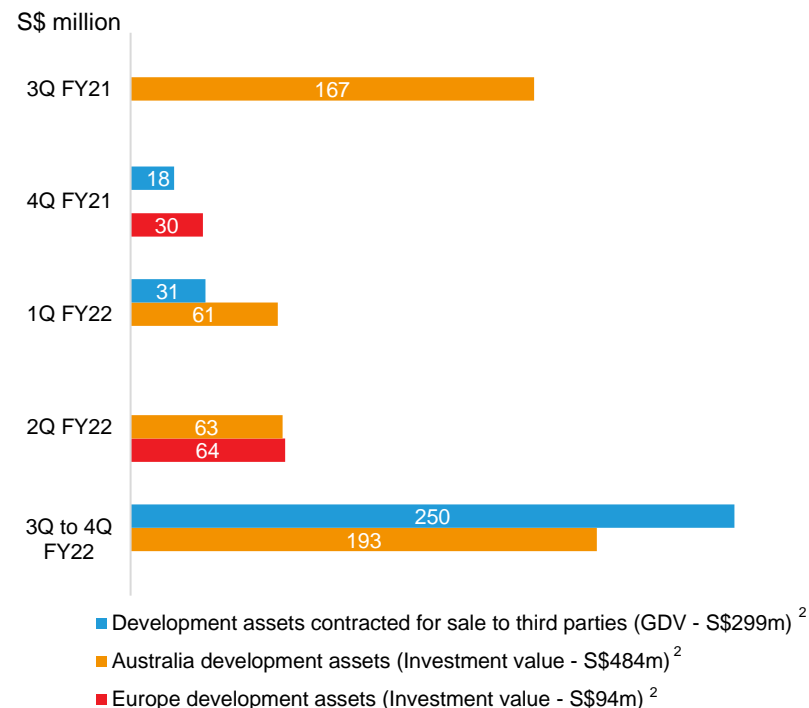
# Solid I&L development forward workload

## Driven by demand from high quality tenants



- ◆ **Completed three assets** (two in Australia and one in Europe) totalling ~105,000 sqm
- ◆ **Current developments total S\$877m GDV** with ~391,000 sqm across 13 projects (ten in Australia and three in Europe); planned for completion over the next two years
  - > **Commenced development of five assets** during 1H FY21 comprising two assets in Australia (Kemps Creek, NSW ~74,000 sqm and Epping, VIC ~38,000 sqm) and three assets in Europe (Breda, Netherlands ~11,000 sqm, Ede, Netherlands ~15,000 sqm, and Roermond, Netherlands ~33,000 sqm)
  - > **Sold four assets** (two at Yatala, QLD, one at Tarneit, VIC and MQX4, NSW) comprising ~116,000 sqm of lettable space; to be delivered to third parties upon completion
  - > **Construction of MQX4<sup>1</sup> commenced in April 2021**; the first stage of the S\$767 million Macquarie Exchange project in Macquarie Park

### Five assets to be delivered in FY21 and eight assets in FY22



# Strong I&L portfolio performance in Australia

## Large base of quality tenants



Artist's impression – Techtronic Industries, The YARDS, NSW, Australia

**S\$4.1 b**

AUM<sup>1,2</sup>



**S\$1.2 b**

Non-REIT portfolio



**84**

Properties under management



**25**

Non-REIT properties

- ◆ **100% occupied** with quality tenant profile
- ◆ **Completed two new assets** (Mazda, VIC and CEVA, VIC) with total gross leasable area of ~75,000 sqm
- ◆ **Realised strong leasing activity** totalling ~243,000 sqm<sup>3</sup> of renewals and new leases
- ◆ **Land bank additions** include ~187,000 sqm across Kemps Creek West<sup>4</sup>, NSW and Horsley Park, NSW

Portfolio Metrics <sup>5</sup>	1H FY21	1H FY20	Change
Occupancy rate <sup>6</sup>	100%	99.3%	▲ 0.7pp
Average rental reversion <sup>7</sup>	-4.8%	-2.5%	▼ 2.3 pp
WALE <sup>8</sup>	5.4 years	5.9 years	▼ 8.5%

# New I&L acquisitions in Europe

## Land bank replenished in key Netherlands and German markets



Artist's impression – DC Hazeldonk, the Netherlands

 **\$S\$2.8 b**  
AUM<sup>1,2</sup>

 **\$S\$1.1 b**  
Non-REIT portfolio

 **57**  
Properties under management

 **26**  
Non-REIT properties

- ◆ **Land bank additions include 283,000 sqm across three sites in Europe**
  - > ~99,000 sqm site in Breda, the Netherlands with an intention to develop ~48,000 sqm GLA
  - > ~105,000 sqm site in Bommel, the Netherlands to develop two logistics facilities totalling ~63,000 sqm GLA
  - > ~79,000 sqm site in Gaggenau, Germany as a part of a sale & lease back transaction with Swarco Dambach with the intention to redevelop a new ~47,000 sqm logistics facility
- ◆ **Realised strong leasing activity** totalling ~103,000 sqm<sup>3</sup> of renewals and new leases

Portfolio Metrics <sup>4</sup>	1H FY21	1H FY20	Change
Occupancy rate <sup>5</sup>	96.0%	99.1%	▼ 3.1 pp
Average rental reversion <sup>6</sup>	-1.1%	-1.3%	▲ 0.2 pp
WALE <sup>7</sup>	6.3 years	6.6 years	▼ 4.5%

# FLCT's distributable income increased 71.1% Y-o-Y<sup>1</sup>

## Maintained high portfolio occupancy of 96.8%<sup>2</sup> and WALE of 4.7 years<sup>2</sup>



**S\$6.3 b**  
Portfolio value<sup>3</sup>

**97**  
Properties

- ◆ **Aggregate leverage** of 35.3% as at 31 March 2021
- ◆ **Completed ~63,000 sqm of leasing** across industrial and commercial portfolio in 2Q FY21, totalling ~126,000 sqm for 1H FY21
- ◆ **Completed divestment** of three leasehold properties in South Australia on 24 March 2021
- ◆ Included in the Straits Times Index on 13 April 2021
- ◆ Assigned first-time 'BBB+' credit rating with a 'Stable' outlook by S&P on 15 April 2021

Financial Highlights	1H FY21	1H FY20 <sup>1</sup>	Change
Revenue	S\$231.7 m	S\$118.7 m	▲ 95.1%
Adjusted NPI <sup>4</sup>	S\$173.9 m	S\$97.0 m	▲ 79.3%
Distributable income	S\$130.4 m	S\$76.2 m	▲ 71.1%

# Industrial PBIT boosted by enlarged REIT portfolio

- ◆ Higher contributions from an enlarged REIT property portfolio

Segment	1H FY21	1H FY20 <sup>1</sup>	Change
Non-REIT	S\$392.0 m	S\$42.1 m	N/M
REIT	S\$160.1 m	S\$92.6 m	▲ 72.9%
Fee income & others	S\$8.5 m	S\$3.6 m	▲ 136.1%
<b>Total – PBIT</b>	<b>S\$560.6 m</b>	<b>S\$138.3 m</b>	<b>N/M</b>

- ◆ **Non-REIT:** Gain recognised on the change in use of properties held for sale transferred to investment properties
- ◆ **REIT:** Enlarged property portfolio gave rise to higher profits and maiden contribution from FCOT subsequent to formation of FLCT and acquisition of Maxis Business Park





**Business unit highlights**

Hospitality



# Actively managing hospitality portfolio for recovery

## Continually refining plans amid evolving pandemic situation



\$  
AUM<sup>1</sup>

**\$4.9 b**

Owned properties

**55**

Non-REIT portfolio<sup>2</sup>

**\$2.9 b**

Non-REIT properties

**40**

- ◆ **Building resilience and positioning properties to benefit from recovery**
  - Marketing strategies are focused on brand building within each region, e.g., China Roadshow in May 2021 to tap on a potential surge in domestic travel within China
  - Enhancing guest-facing technologies to optimise experiences and operations
  - Cost management remains in place to aid business recovery
  - Proceeding with digital roadmap to enhance current marketing platforms and improve operational efficiencies
  - Entered into agreement to divest Fraser Suites Beijing as part of active portfolio management
- ◆ **Preparing for opening of Malmaison York and refurbishment of Hotel du Vin Brighton**
- ◆ **On track to achieving full SGS<sup>3</sup> verification by June 2021**
  - 60% of participating properties have successfully completed the audit

# Hospitality portfolio metrics<sup>1</sup>

## Long-stay base provides degree of stability



North Asia	1H FY21	1H FY20	Change
AOR	49.0%	58.9%	▼ 9.9 pp
ADR	S\$130.9	S\$133.5	▼ 2.0%
RevPAR	S\$64.2	S\$78.6	▼ 18.3%

Asia Pacific ex North Asia	1H FY21	1H FY20	Change
AOR	75.0%	75.7%	▼ 0.7 pp
ADR	S\$130.9	S\$206.4	▼ 36.6%
RevPAR	S\$98.1	S\$156.6	▼ 37.4%

Europe	1H FY21	1H FY20	Change
AOR	21.2%	75.0%	▼ 53.8 pp
ADR	S\$179.1	S\$196.1	▼ 8.7%
RevPAR	S\$38.0	S\$147.1	▼ 74.2%

- ◆ Properties well-supported by strong corporate and domestic travel base
- ◆ AOR and ADR yet to return to pre-COVID-19 levels, but occupancy is picking up in some Chinese cities, driven mainly by domestic travel
- ◆ Demand expected to gain momentum with further vaccination roll outs and easing of travel restrictions
- ◆ Surge in COVID-19 cases in Japan may place cities back in states of emergency
  
- ◆ Long stay guests continue to provide a base for properties in Southeast Asia; serviced residences in Singapore seeing gradual uptick amid resumption of corporate relocations
- ◆ Staycation trend and opening of domestic travel corridors supporting demand
- ◆ Australia properties impacted by ban on entries of foreigners and restrictions on inter-state travels, but recent reopening of Australia – New Zealand state borders will enhance prospects
  
- ◆ Extended restrictions in Europe likely to delay the region's recovery beyond summer
- ◆ Increasing opportunities for domestic travel, particularly corporate travel, and gradual reopening of properties in Europe and the UK may lead to higher occupancy levels

# FHT's performance remains impacted by the pandemic

DPS declined 45.5% Y-o-Y to 0.179¢



InterContinental Singapore

**\$2.3 b**  
Portfolio value



**15**

Quality properties offering prime exposure in Asia, Australia and Europe

- ◆ Gross Revenue (“GR”) and NPI declined y-o-y by 36.2% and 40.9% respectively as 1H FY20 results were partially mitigated by a good 1Q FY20 performance before the COVID-19 pandemic hit. DI declined 72.7% y-o-y due mainly to the lower NPI and full payment of management fees in cash.
- ◆ Notwithstanding the roll-out of vaccinations, the duration of the pandemic remains uncertain. For prudence, FHT has retained S\$5.2 m or 60.0% of DI to conserve cash.
- ◆ As at 31 March 2021, FHT’s gearing stood at 37.7%.

Financial Highlights	1H FY21	1H FY20	Change
GR	S\$39.9 m	S\$62.6 m	▼ 36.2%
NPI	S\$26.7 m	S\$45.3 m	▼ 40.9%
Distributable Income (“DI”)	S\$8.6 m	S\$31.6 m	▼ 72.7%
Distribution to stapled securityholders	S\$3.4 m	S\$6.3 m	▼ 45.4%
Distribution per stapled security (“DPS”)	0.1790 ¢	0.3287 ¢	▼ 45.5%

# Hospitality PBIT adversely impacted by COVID-19 outbreak



- ◆ Lower contributions as occupancies across all properties were adversely impacted by the COVID-19 pandemic

Segment	1H FY21	1H FY20	Change
Non-REIT	(S\$43.2 m)	S\$20.6 m	N/M
REIT	S\$9.6 m	S\$27.3 m	▼ 64.8%
Fee income	(S\$0.4 m)	S\$0.2 m	N/M
Corporate & others	(S\$4.0 m)	(S\$5.9m)	▼ 32.2%
<b>Total</b>	<b>(S\$38.0 m)</b>	<b>S\$42.2 m</b>	<b>N/M</b>

- ◆ **Non-REIT:** Lower contributions as occupancies declined due to the COVID-19 pandemic
- ◆ **REIT:** Lower contributions from all properties amid the COVID-19 outbreak

A wide-angle photograph of a modern residential complex. The buildings are multi-story, light-colored with stone accents and arched windows. In the foreground, there is a well-maintained green lawn with a central fountain and a paved walkway. A red banner is overlaid on the bottom left of the image.

# Business unit highlights

Thailand & Vietnam

# Demonstrated resilience through the integrated FPT platform



## First fully integrated real estate platform in Thailand

- With assets in excess of ~S\$4.7 b<sup>1</sup> as at 31 March 2021, FPT is among the five largest property developers in Thailand by asset size
- FPT, the first company with a fully integrated real estate platform in Thailand, announced its participation in the 'Carbon Pricing' project arranged by the Thailand Greenhouse Gas Management Organization (Public Organization) and the World Bank

Financial Highlights <sup>1</sup>	1H FY21	1H FY20	Change
Gross Revenue	S\$349.2 m	S\$402.0 m	▼ 13.2%
PBIT	S\$66.8 m	S\$86.0 m	▼ 22.3%

### ◆ Increased revenue and profitability

- Gross revenue and PBIT decreased by S\$52.8 million and S\$19.2 million, respectively, mainly due to a significant drop in residential transfers with the latest COVID-19 infections further delaying meaningful economic recovery and weakened domestic spending amidst the highly competitive low-rise marketplace.
- **Overall portfolio remained resilient amidst COVID-19**, with industrial property continuing its strong momentum of high occupancy alongside stable leasing performance of prime commercial space with residential sales positioned for recovery

### ◆ Continued active capital management

- TRIS reaffirmed **A- credit rating<sup>2</sup> with a stable outlook**

- ◆ Despite the short-term setback over the first half of FY2021, FPT demonstrated its resilience through a well-diversified portfolio in residential, industrial, and commercial businesses, with dividend payment of THB 0.60 per share on 11 February 2021, which increased from THB 0.46 per share in FY2020

# Thailand residential market poised for recovery

Optimising customer experience with innovation to enable the business to capture growth



Golden Neo Ladprao - Kaset Nawamin, Bangkok, Thailand

## Strong marketing efforts and rebound in buyer sentiments to drive sales recovery

- 65 active projects in 1H FY21 including a 'Neo Home' branded semi-detached project and a townhome project launched in 1H FY21
- Continued interest and demand for residential homes with secured contracts-in-hand of 617 units and unrecognised revenue of S\$0.1 billion
- Recently launched "Home+", a customer care channel to serve prospects and customers needing support for home transfers and moving-in

**S\$273 million**

Recognised revenue in 1H FY21  
▼14% Y-o-Y

**3,565 units**

Sold in 1H FY21

**65 projects**

Combined GDV of S\$3,560.5 m with 8 projects released in 1H FY21

**S\$0.1 billion**

Unrecognised revenue as at 31 March 2021

**1,490 units**

Settled in 1H FY21

**10 pipeline projects**

Combined GDV of ~ S\$608.1 m  
Planned for release within the next 12 months

- ◆ Eight projects launched during the first half with total value of ~S\$391 million provided a strong boost to sales performance
- ◆ Due to further COVID-19 infections, the market will likely remain highly competitive in 2021 due to increasing household debt and gradual economic recovery
- ◆ Smart application software being developed to optimise customer experience through better customer support at each step of the home buying process and after-sale services

# Strong performance from Industrial and Commercial businesses



Rojana, Thailand

## Industrial

- Overall industrial AUM **occupancy remained stable at ~82%**; FPT achieved net leasing growth year-to-date of 55,129 sqm for factories and warehouses
- Signed a **10-year lease agreement** to develop a new Built-to-Suit Regional Distribution Centre for Thai Beverage Logistics Company Limited, with industrial GFA of ~34,000 sqm
- In January 2021, FPT utilised a total of ~S\$139 million from the proceeds raised from its Rights Offering in July 2020; with ~S\$10.6 million being used for investment into development of industrial properties



Samyang Mitrtown, Bangkok, Thailand

## Commercial

- Maintained **high occupancy of 94%** for the prime and mature assets within the commercial portfolio<sup>1</sup>
- Samyang Mitrtown<sup>2</sup> secured occupancy rates of ~83%** for its offices; retail occupancy rebounded to ~95%
- Triple Y Residence<sup>3</sup> 86.6% sold** as at 31 March 2021
- Enhancing 'Real Estate as a Service' capabilities by providing flexible space solutions (Flex) with ancillary services, allowing tenants to choose from a range of Core and Flex office offerings in prime and well-located office buildings in the capital city



# Diversified Thailand portfolio provides operational resilience



**3.0 million sqm**

Industrial GFA



**240,000 sqm**

Commercial and retail NLA



**896**

Properties under management<sup>1</sup>



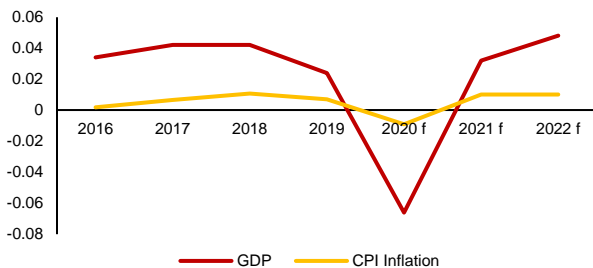
**260**

Non-REIT properties<sup>1</sup>

Industrial Warehouse Metrics	1H FY21	1H FY20	Change
AOR <sup>2</sup>	86.4%	83.5%	▲ 2.9 pp
WALE <sup>3</sup>	4.0 years	3.8 years	▲ 5.3%
Industrial Factory Metrics	1H FY21	1H FY20	Change
AOR <sup>2</sup>	76.2%	76.2%	-
WALE <sup>3</sup>	1.7 years	2.2 years	▼ 22.7 %
Commercial Office & Retail Metrics	1H FY21	1H FY20	Change
AOR <sup>2</sup>	89.8%	80.3%	▲ 9.5 pp
ARR <sup>4,5</sup>	S\$37.7	S\$37.4	▼ 0.8 %
Commercial Hospitality Metrics <sup>6</sup>	1H FY21	1H FY20	Change
AOR <sup>2</sup>	19.5%	71.0%	▼ 51.5 pp
ADR <sup>5</sup>	S\$91.4	S\$153.9	▼ 40.6%
RevPAR <sup>5</sup>	S\$17.8	S\$109.3	▼ 83.7%

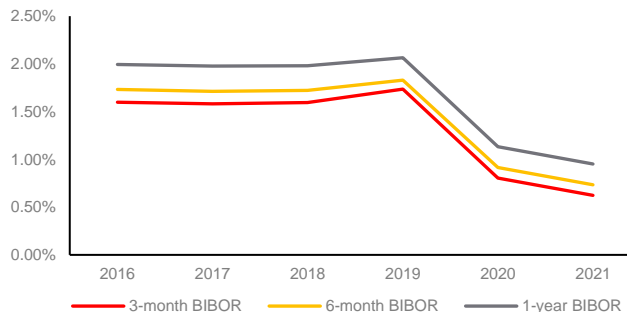
# Operating environment in Thailand

## GDP growth and CPI inflation expected to recover in 2021 and 2022



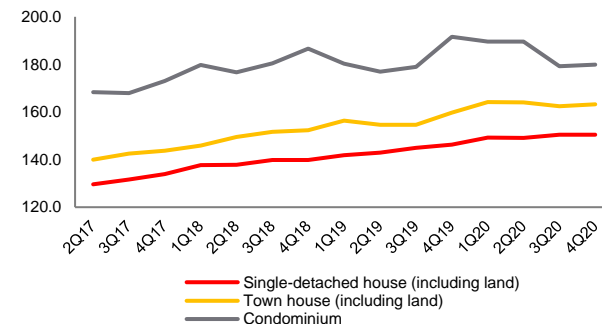
Source: Bank of Thailand data extracted in April 2021

## Bank of Thailand cut its policy rate to support liquidity provision and debt restructuring



Source: Bank of Thailand data extracted in April 2021

## Tapering growth of house price index for townhouses, but continued growth for single-detached houses



Source: Bank of Thailand data extracted in April 2021

## Average achieved rents for Bangkok office space (THB / sqm)

	Dec 20	Dec 19	Change
CBD Grade A	1,100	1,073	+2.5%
CBD Grade B	796	796	-
CBD occupancy rate	91.3%	93.0%	-1.7%

Source: CBRE Marketview Bangkok Office Q4 2020

## Supply, demand and occupancy rate of modern logistics properties (million sqm)

	Mar 21	Mar 20	Change
Supply	3.93	3.84	+2.3%
Occupied Space	3.34	3.38	-1.3%
Occupancy Rate	84.9%	88.0%	-3.1%

Source: CBRE Marketview Thailand Industrial Q3 2020

## Supply, demand and occupancy rate of ready built factories (million sqm)

	Mar 21	Mar 20	Change
Supply	2.35	2.30	+2.2%
Occupied Space	1.84	1.70	+8.4%
Occupancy Rate	78.5%	74.0%	+4.5%

Source: CBRE Marketview Thailand Industrial Q3 2020

# Continued progress in Vietnam

## Frasers Property Vietnam made its first foray into the industrial space

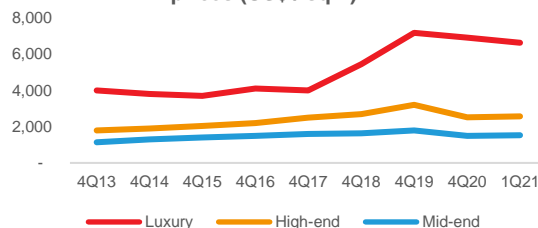


**Binh Duong Industrial Park (BDIP),  
Binh Duong Province**

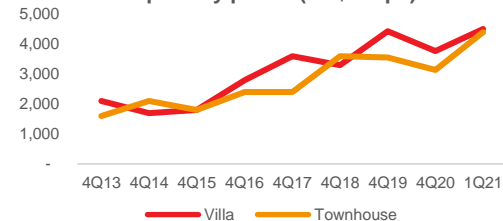
- ◆ Completed acquisition of industrial land in Binh Duong Province of 477,000 sqm;
- ◆ BDIP has an estimated total development value of ~\$175 million with more than 200,000 sqm GFA expected to be delivered over the next 6 to 7 years.

- ◆ Completed construction of **Q2 Thao Dien**<sup>1</sup> high-rise component in February 2021, as planned; launched Worc@Q2 serviced office tower component in March 2021
- ◆ Completed major asset enhancement initiative for **Melinh Point**<sup>1</sup>; awarded the BCA Green Mark Platinum Award – the first for an operational building in Vietnam

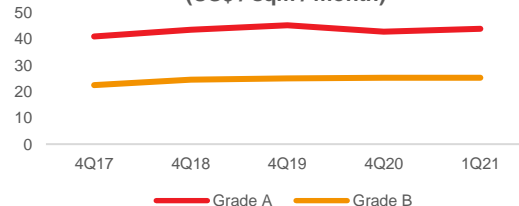
**HCMC apartments average primary prices (US\$ / sqm)**



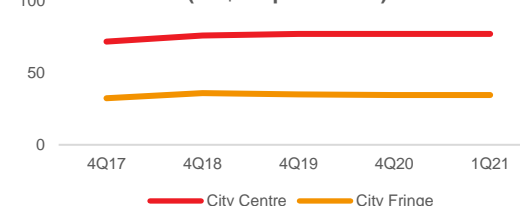
**HCMC landed houses average primary prices (US\$ / sqm)**



**HCMC office average rents (US\$ / sqm / month)**



**HCMC retail average rents (US\$ / sqm / month)**



# Thailand & Vietnam reported PBIT of S\$67 million

- ◆ Earnings impacted by challenging economic conditions and tightened consumer spending

Segment	1H FY21	1H FY20	Change
Thailand and Vietnam	S\$67.2 m	S\$86.6 m	▼ 22.4%

- ◆ Lower level of settlements from residential projects due to fewer launches





The image is an artist's impression of a modern high-rise building, 'The Rowe'. The foreground shows a close-up of a building facade with a grid of windows and a balcony. The balcony has a colorful, geometric patterned wall and some plants. Two people are standing on the balcony. In the background, other tall buildings are visible against a clear blue sky.

# Business unit highlights

Others

# Stable performance in China

## Residential property market in Shanghai remains buoyant

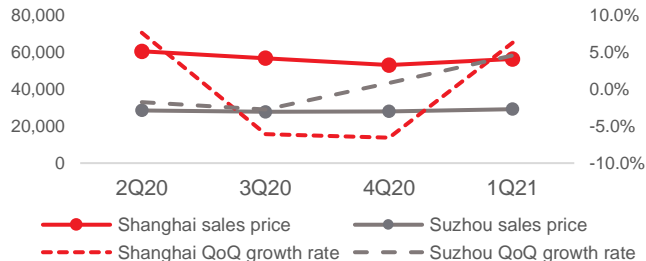
### ◆ Residential portfolio remains in demand

- › Opus One<sup>1</sup> residential development (359 units) in Shanghai, fully sold<sup>2</sup> and on schedule to hand over units by 2Q FY2022.
- › Settled 199 Phase 5G residential units, 21 retail, and 72 carpark units at Gemdale Megacity; launched 82 Phase 6 residential units in January 2021, fully sold<sup>2</sup> at S\$12,251 per sqm

### ◆ Commercial portfolio continues to register healthy occupancy rates

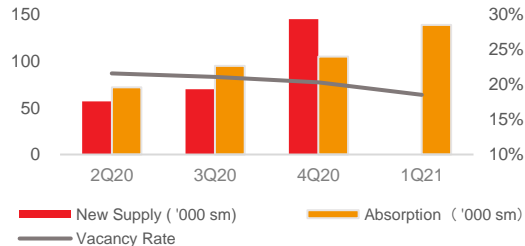
- › 201 long-term lease apartments at Gemdale Megacity (Phase 1), in Shanghai achieved a 90% occupancy rate and 4.8% gross rental yield
- › Suzhou Baitang's retail component<sup>3</sup> recorded an 89% occupancy rate and achieved a 7% gross rental yield
- › Chengdu Logistics Hub's remaining office and retail warehouse units achieved a 5% gross rental yield

Shanghai & Suzhou residential sales price rising on the back of higher sales price for new launches



Source: CREIS 1Q calendar year 2021

Chengdu office vacancy rate inched downwards to 18.5%



Source: CBRE FY21 Chengdu Market Annual Overview

### Residential portfolio activity in 1H FY21

Units settled	199
Units sold	97
Unrecognised revenue <sup>4</sup>	S\$0.1 b



# UK business remains stable

## Investment portfolio continued to achieve steady operating metrics



The Exchange, collaborative workspace, Chineham Park, UK

**\$2.2 b**

Property assets across business parks, commercial, and residential development segments<sup>1</sup>



**\$1.9 b**

Business park assets under management<sup>1</sup>



**\$1.5 b**

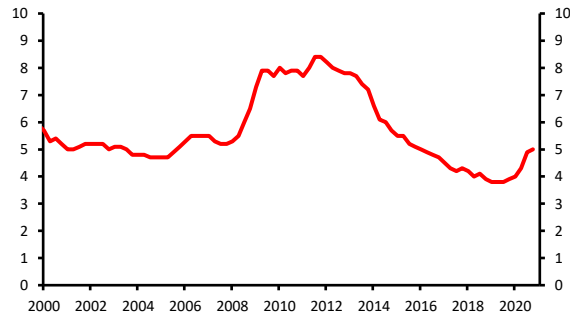
Non-REIT business park portfolio

- ◆ **Residential sales progressing as planned**
  - Sold final unit at 'Camberwell on the Green'
- ◆ **Stable investment portfolio metrics** reflect defensive nature of the portfolio
  - Continued investment in placemaking and sustainability initiatives to drive occupancy
  - Opened collaborative workspace The Exchange at Chineham
  - Completed a development for Starbucks at Hillington
- ◆ **Strategic development activity continues**
  - Construction progressing at The Rowe – formerly Central House in Central London to deliver a ~15,000 sqm office targeting the tech sector
  - Construction commenced for ~12,000 sqm industrial scheme at Hillington

Portfolio metrics	1H FY21	1H FY20	Change
AOR <sup>2</sup>	87.8%	87.0%	▲ 0.8 pp
Average rental reversion <sup>3</sup>	-4.2%	1.5%	▼ 5.7 pp
WALE <sup>4</sup>	5.9 years	6.0 years	▼ 1.7%

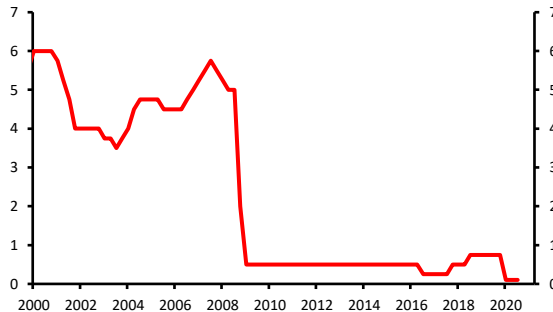
# Operating environment in the UK

**Unemployment rate expected to increase due to COVID-19 once furlough schemes ends**



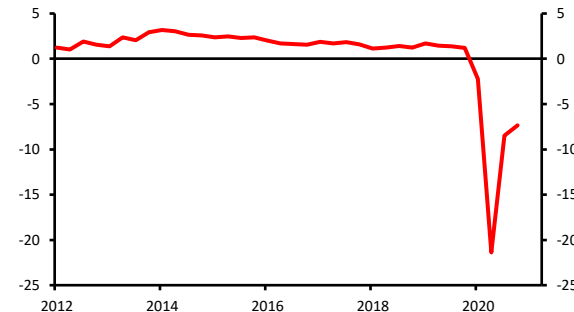
Source: Capital Economics, 8 April 2021

**Bank of England has continued to reduce interest rates to support growth**



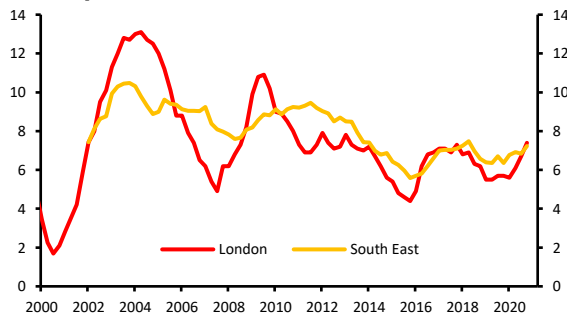
Source: Capital Economics, 8 April 2021

**GDP recovered during last quarter but expected to fall due to new lockdown measures**



Source: Capital Economics, 8 April 2021

**UK office vacancy rates stable but expected to increase due to COVID-19**



Source: Capital Economics, 8 April 2021

**Office and industrial yields remain stable**

Sector	Mar 21	Dec 20
Prime Industrial	3.50	3.50
London Offices	3.50 - 3.75	3.50 - 3.75
Major Regional Offices	5.00	5.00

Source: Knight Frank, March 2021



# China and UK reported PBIT of S\$57 million



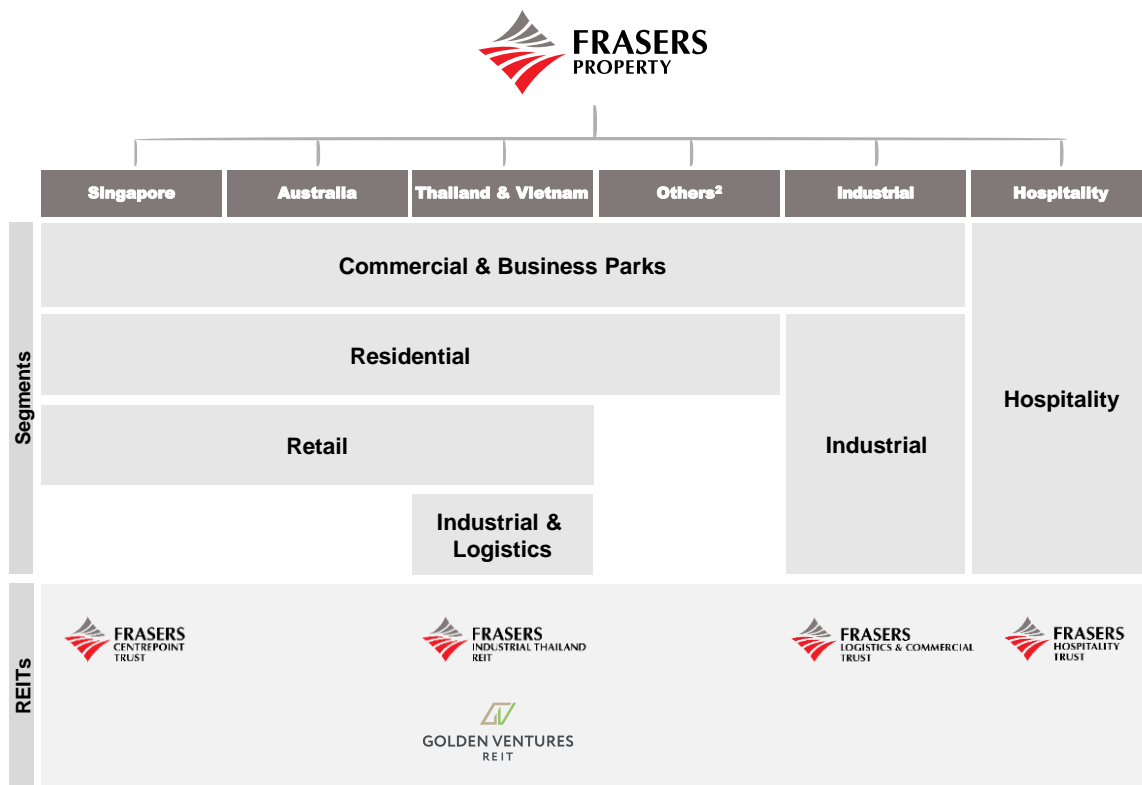
- ◆ Lower settlements from China and UK development projects
- ◆ Maintained strong performance in the UK business parks

Segment	1H FY21	1H FY20	Change
China	S\$26.8 m	S\$201.4 m	▼ 86.7%
UK	S\$30.5 m	S\$50.6 m	▼ 39.7%
Total	S\$57.3 m	S\$252.0 m	▼ 77.2%

- ◆ **China:** Absence of contributions from Phase 3C2 of Baitang One in Suzhou with 232 units, and 121 office, warehouse and retail units from Phase 4 of Chengdu Logistics Hub handed over in 1H FY20. Lower contributions partially offset by completion and settlement of 199 residential units from Phase 5G of Gemdale Megacity in Shanghai in 1H FY21.
- ◆ **UK:** Lower contributions from lower settlements for development projects and absence of contributions from Farnborough and Maxis Business Parks due to divestment to FLCT in April 2020 and August 2020 respectively. Lower contributions partially offset by maiden contribution from Lakeshore Business Park, which was acquired in January 2020.

# Appendix I

# Overview of Frasers Property



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

- > S\$42.8 billion<sup>1</sup> AUM across five asset classes
- > Four main SBUs – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others<sup>2</sup>

**~2,700**

residential units settled in 1H FY21

**S\$11.1 billion<sup>1</sup>**

industrial & logistics AUM

**S\$9.9 billion<sup>1</sup>**

commercial & business park AUM

**S\$10.1 billion<sup>1</sup>**

retail AUM

**S\$5.4 billion<sup>1</sup>**

hospitality AUM;  
>20,000<sup>3</sup> hospitality units

**5 REITs**

FCT, FLCT, FHT, FTREIT, and GVREIT

# Frasers Property strategy



## Sustainable earnings growth

Achieve sustainable earnings growth through significant development pipeline, investment properties, and fee income



## Balanced portfolio

Grow portfolio in a balanced manner across geographies and property segments



## Optimised capital productivity

Optimise capital productivity through REIT platforms and active asset management initiatives



**Sustainable growth and long-term shareholder value**

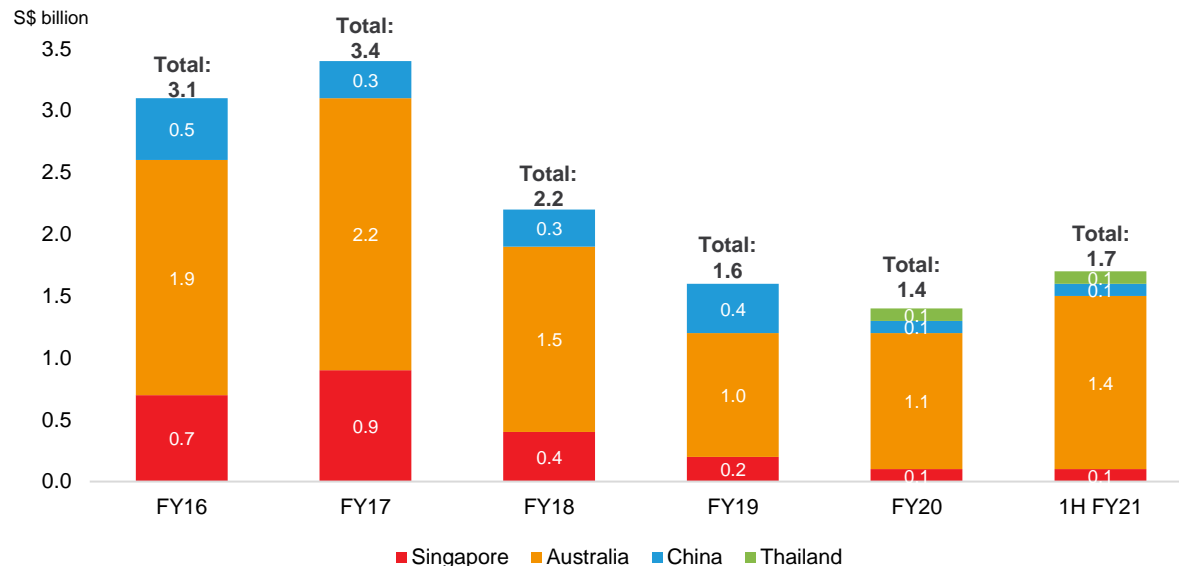
# Earnings visibility from development pipeline



## ◆ Pre-sold revenue amounting to S\$1.7 billion

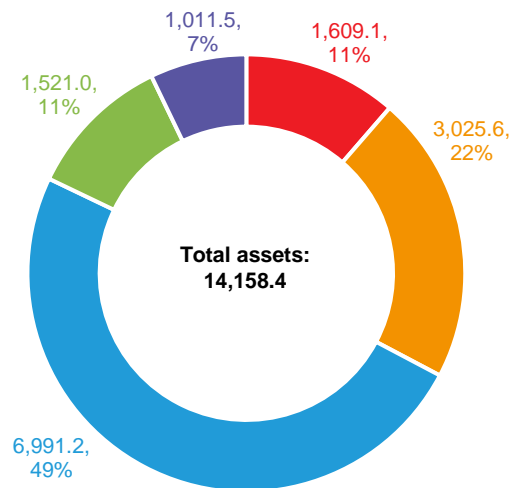
- Across Singapore, Australia, China and Thailand
- Provides earnings visibility over the next two to three financial years
- Calibrated in line with market conditions of relevant geographies

### Unrecognised revenue from key markets

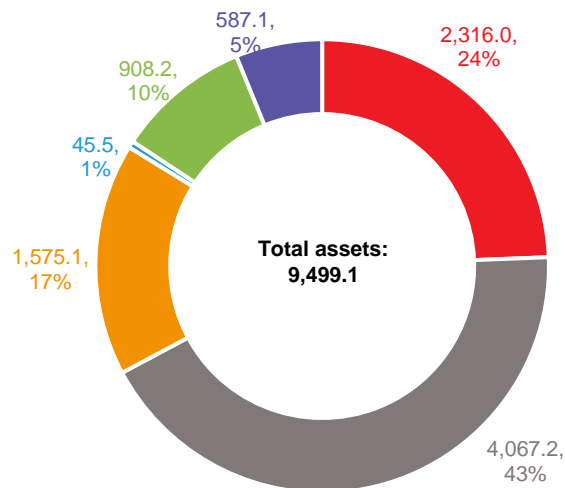


# Scaled platforms in Singapore, Australia and Thailand

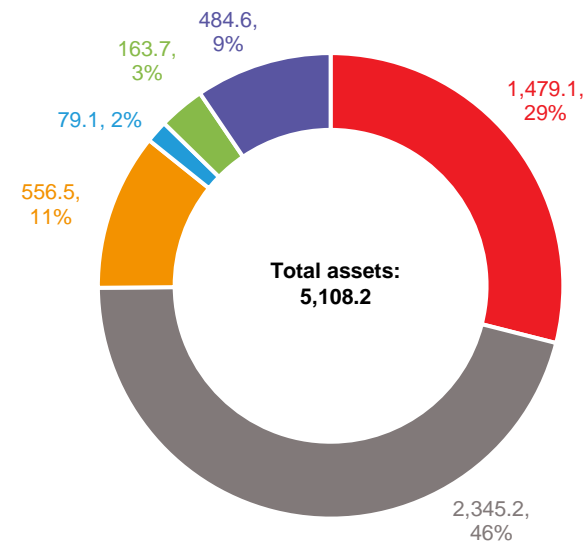
**Singapore breakdown by asset classes as at 31 Mar 21**  
(S\$ 'm)



**Australia breakdown by asset classes as at 31 Mar 21**  
(S\$ 'm)



**Thailand breakdown by asset classes as at 31 Mar 21**  
(S\$ 'm)



- Development
- Industrial & logistics
- Commercial & business park
- Retail
- Hospitality
- Corporate

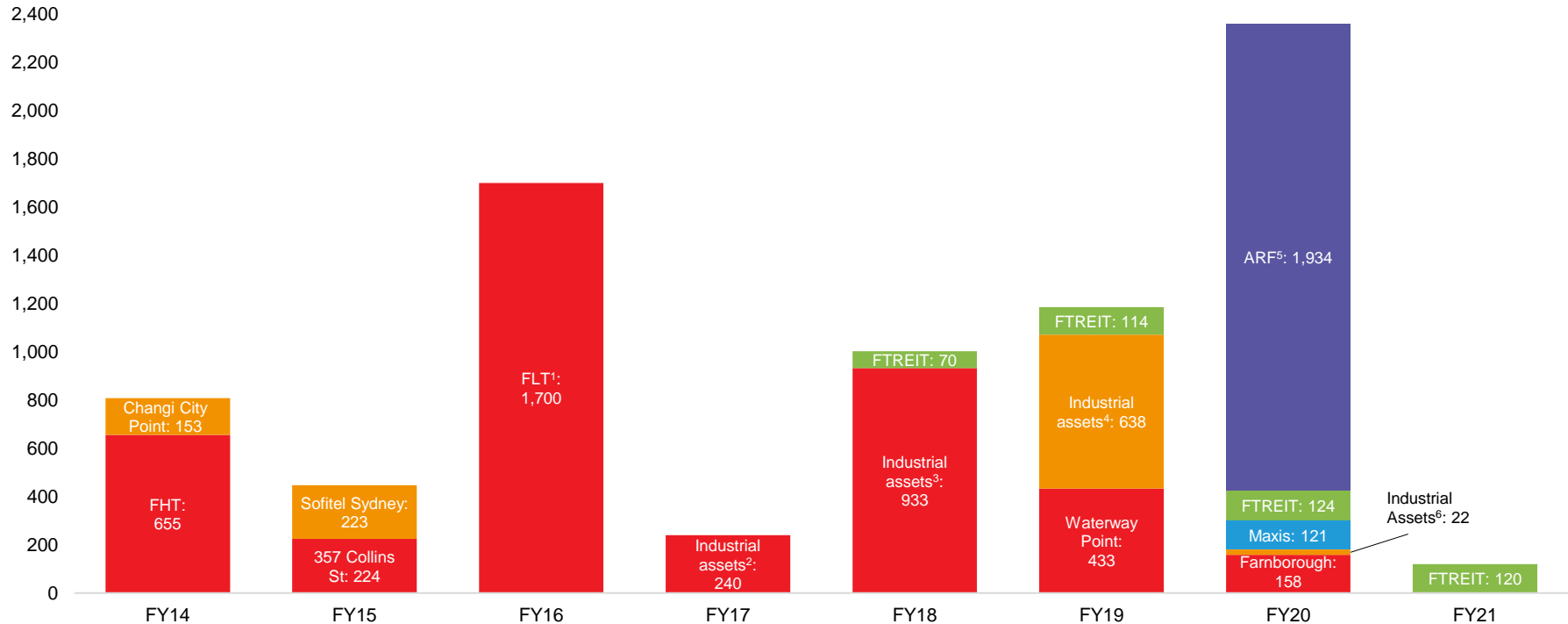
# Active capital management

Capital recycling through REITs



## REIT platforms help optimise capital productivity

S\$ million  
Asset values

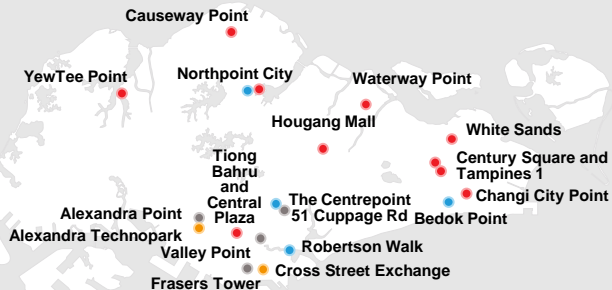



**14<sup>1</sup>**

retail malls


**7<sup>2</sup>**

office and business space properties



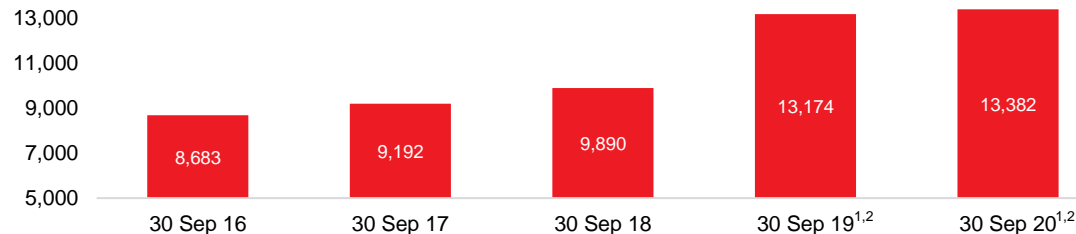
- FCT's<sup>3</sup> Malls
- FLCT's Assets
- Directly-Owned Malls
- Directly-Owned Offices

The map above is a modified and/or derivative version of a work taken from [https://commons.wikimedia.org/wiki/File:Singapore\\_location\\_map.svg](https://commons.wikimedia.org/wiki/File:Singapore_location_map.svg) under a Creative Commons license.

- ◆ **One of the largest retail mall owners and / or operators** in Singapore, with **established REITs** that facilitate efficient capital recycling
  - 14<sup>1</sup> retail malls with ~287,000 sqm of NLA across Singapore
  - 7<sup>2</sup> office and business space properties with ~274,000 sqm of NLA across Singapore
  
- ◆ **Among the top residential property developers** in Singapore
  - Over 21,000 homes built
  - One project currently under development: Rivière
  - Seaside Residences obtained TOP in February 2021
  - New project name Parc Greenwich for executive condominium site in Fernvale Lane, Singapore of 496 residential units
  - Planning in process for proposed redevelopment of Bedok Point into a residential project with ground floor commercial units

S\$ million

## Retail and commercial portfolio value

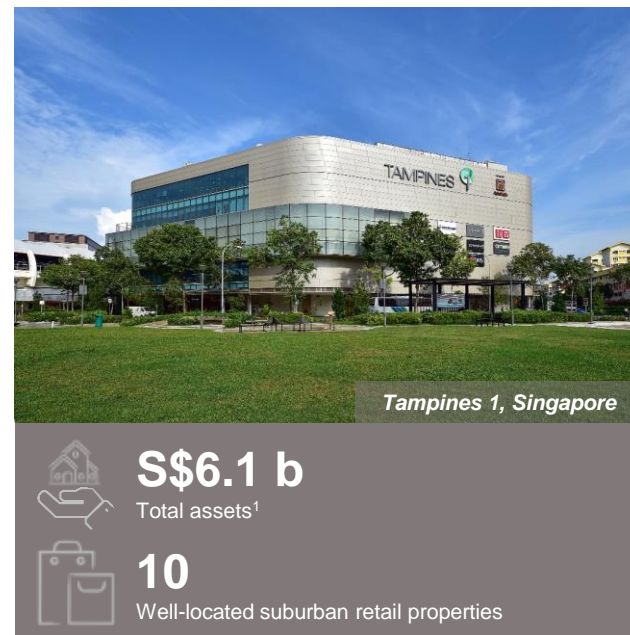




## 41.0% stake in a stable retail REIT with 10 retail properties<sup>1</sup>

Country	Properties	Portfolio value <sup>1,2</sup>	1H FY21 NPI
Singapore	<ul style="list-style-type: none"> <li>◆ Causeway Point</li> <li>◆ Northpoint City North Wing (including Yishun 10 retail podium)</li> <li>◆ Changi City Point</li> <li>◆ YewTee Point<sup>3</sup></li> <li>◆ Tampines 1</li> <li>◆ Tiong Bahru Plaza</li> <li>◆ Century Square</li> <li>◆ Hougang Mall</li> <li>◆ White Sands</li> </ul>	S\$5,716.2 m	S\$125.7 m
	<ul style="list-style-type: none"> <li>◆ Waterway Point (FCT owns 40% stake)</li> </ul>		

- ◆ FCT holds 31.2% of the units in Hektar Real Estate Investment Trust





## S\$1.4 b

unrecognised development revenue<sup>1</sup>

## S\$1.0 b

portfolio value of investment properties<sup>2</sup>

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

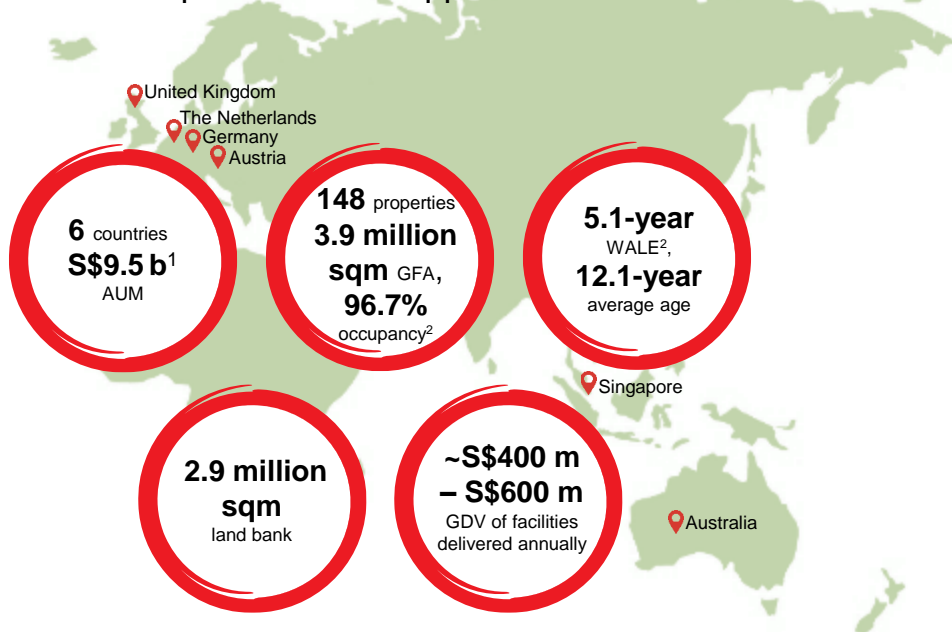
- 15,439 pipeline residential development units<sup>1,3</sup>
- Market leader in mixed-use development and transit-oriented development
- Emerging neighbourhood retail portfolio anchored by major supermarket tenants
- National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- Investment portfolio of S\$1.0 billion<sup>2</sup> with a weighted average lease expiry of 5.2 years and occupancy at 85.7%
- Real Utilities<sup>4</sup> has generated S\$25 million<sup>5</sup> of embedded network assets to date

Development pipeline	GDV	Land bank	Estimated total saleable area
Residential <sup>3</sup>	S\$8.1 b	Retail	45,485 sqm

# Fraser's Property Industrial

## Multi-national expertise in the industrial property sector

- ◆ Development management + asset management + investment management
- ◆ Network positioned to support customers' businesses across geographies



## Leveraging the Group's collective experience and scope

- ◆ Poised to leverage existing strong connections in Southeast Asia through FPT

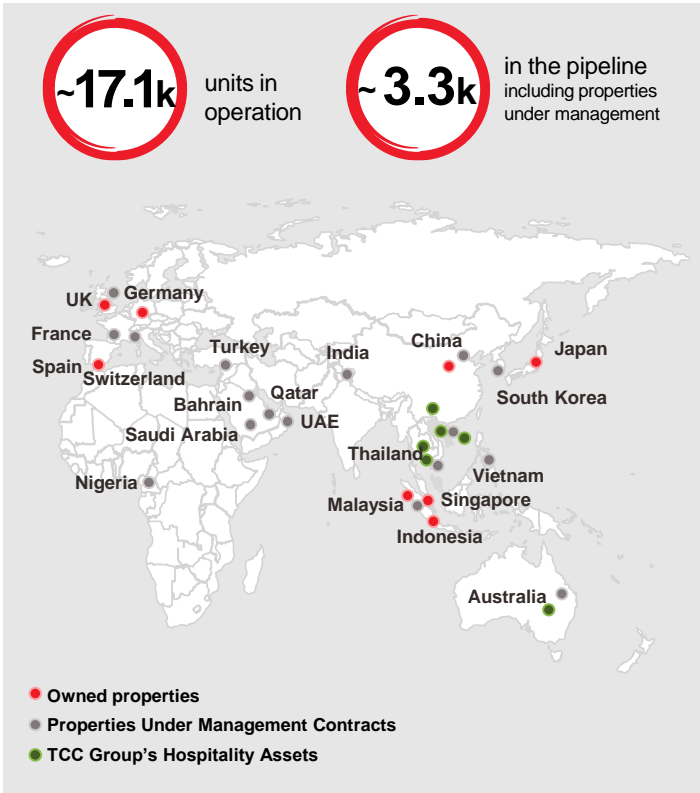
## Growing with FLCT

- ◆ FLCT is included as a constituent of the STI (Strait Times Index) from 13 April 2021
- ◆ FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

## 22.6% stake in logistics & commercial trust with 97 quality properties<sup>1</sup>

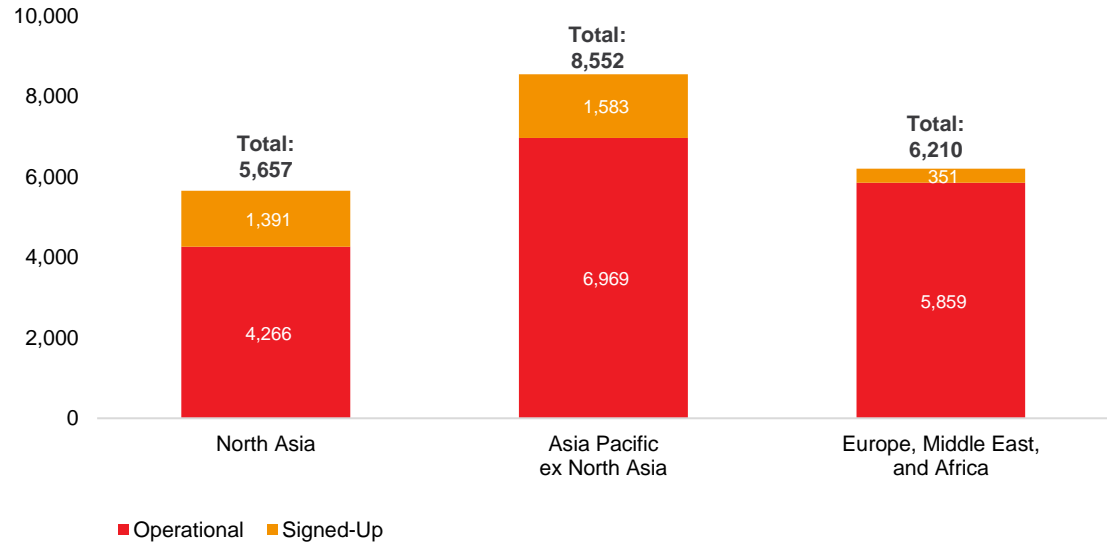
Country	Properties	Portfolio value <sup>2</sup>	1H FY21 Adjusted NPI
Australia	<ul style="list-style-type: none"> <li>◆ Logistics &amp; Industrial – 59 assets</li> <li>◆ Commercial – 3 assets</li> </ul>	S\$3.0 b	S\$173.9 m
Germany	<ul style="list-style-type: none"> <li>◆ Logistics &amp; Industrial – 26 assets</li> </ul>	S\$1.3 b	
Singapore	<ul style="list-style-type: none"> <li>◆ Commercial – 2 assets</li> </ul>	S\$1.3 b	
UK	<ul style="list-style-type: none"> <li>◆ Commercial – 2 assets</li> </ul>	S\$0.4 b	
The Netherlands	<ul style="list-style-type: none"> <li>◆ Logistics &amp; Industrial – 5 assets</li> </ul>	S\$0.3 b	





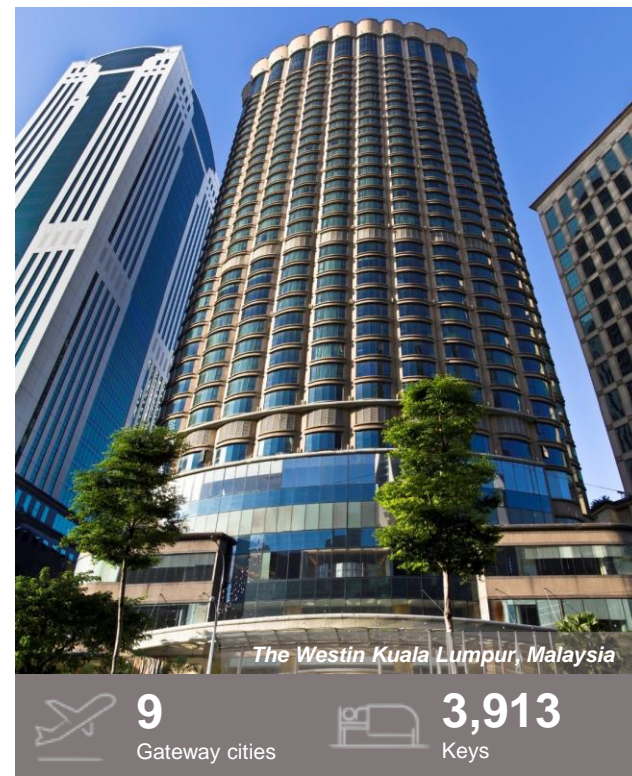
- ◆ **Well-established hospitality brands with quality assets in prime locations**
  - Strong and established international footprint
  - Scalable operations across 72 cities and 22 countries

**Breakdown of total units by geography**



## 25.8% stake in global hotel and serviced residence trust; 15 quality assets<sup>1</sup>

Country	Properties	Portfolio value <sup>2,3</sup>	1H FY21 NPI
Australia	<ul style="list-style-type: none"> <li>◆ Three hotels</li> <li>◆ One serviced residence</li> </ul>	S\$743.7 m (A\$727.6 m) (33%)	31%
Singapore	<ul style="list-style-type: none"> <li>◆ One hotel</li> <li>◆ One serviced residence</li> </ul>	S\$798.4 m (35%)	24%
United Kingdom	<ul style="list-style-type: none"> <li>◆ Two hotels</li> <li>◆ Four serviced residences</li> </ul>	S\$322.2 m (£173.8 m) (14%)	19%
Japan	<ul style="list-style-type: none"> <li>◆ One hotel</li> </ul>	S\$193.9 m (¥15,965.7 m) (8%)	9%
Malaysia	<ul style="list-style-type: none"> <li>◆ One hotel</li> </ul>	S\$125.4 m (RM385.2 m) (6%)	8%
Germany	<ul style="list-style-type: none"> <li>◆ One hotel</li> </ul>	S\$97.9 m (€61.7 m) (4%)	9%
<b>Total</b>	<ul style="list-style-type: none"> <li>◆ Nine hotels</li> <li>◆ Six serviced residences</li> </ul>	S\$2,281.5 m	100%



**81.8%<sup>1</sup>**

deemed interest in FPT

**99.5%<sup>2</sup>**

deemed interest in GOLD

**19.8%<sup>3</sup>**

effective stake in One Bangkok project

**Multi-sector expertise**

Industrial & logistics, data centre, smart solutions

Residential, commercial, mixed-use

Integrated development

Businesses



*BTS Central, Samutprakan, Thailand*



*Golden Neo 2 Bangkai, Thailand*



*One Bangkok, Bangkok, Thailand*

REITs

Market leader with significant scale

- ◆ 3 million sqm industrial GFA
- ◆ 30,000 sqm data centre GFA under development (phase 1)
- ◆ ~23,000 sqm co-working space
- ◆ ~S\$1.9 b FTREIT<sup>4</sup> portfolio value

- ◆ 240,000 sqm commercial and retail NLA
- ◆ 1,100 hospitality keys
- ◆ 16 residential projects under development
- ◆ ~S\$479 m GVREIT<sup>4</sup> portfolio value
- ◆ ~S\$68 m GOLDPF<sup>4</sup> portfolio value

- ◆ 1.8 million sqm GFA
- ◆ 5 Grade A office towers
- ◆ 5 luxury and lifestyle hotels
- ◆ 3 ultra luxury condominiums
- ◆ 4 distinctive retail precincts



**Melinh Point<sup>1</sup> – CBD, Ho Chi Minh City**

- ◆ Grade A Office Building
- ◆ NLA of 17,500 sqm
- ◆ Asset value of S\$71.4 million



**Q2 Thao Dien<sup>2</sup> – New Urban Area, Ho Chi Minh City**

- ◆ 333 high-end apartments, 13 retail shop lots, 18 landed units
- ◆ GDV of S\$181.5 million
- ◆ Office building with NLA of 4,500 sqm, asset value of S\$18 million





**Gemdale Megacity, Shanghai**

**Chengdu Logistics Hub**

**255** units<sup>2</sup> under development

**179** units<sup>3</sup> under landbank



**11,830**  
homes built to date



**3**  
projects under development



**280**  
units in land bank



**\$S\$0.1 b<sup>1</sup>**  
unrecognised revenue



**Baitang One, Suzhou**

**Opus One, Shanghai**

Development completed in 4Q FY19

**485** units<sup>4</sup> under development

◆ **Commercial investment**

- S\$1.9 billion business park assets under management
  - Owns five, four located west of London along the M3 and M4 corridors and one in Glasgow
  - Two<sup>1</sup> managed on behalf of FLCT
- Portfolio NLA of ~445,000 sqm let to 476 tenants with a portfolio value of S\$1.5 billion<sup>2</sup>
- ~10,000 sqm of strategic non-core asset sales at Hillington completed during 1H FY21
- Proactive asset management and strong customer relationships supporting portfolio metrics

◆ **Residential development**

- Over 1,165 homes built to date
- Final unit sold at 'Camberwell on the Green'

◆ **Strategic development activity continues**

- The Rowe – formerly Central House, Central London ~15,000 sqm of offices targeted completion in 4Q FY22
- Hillington, Glasgow industrial scheme ~12,000 sqm targeted completion 2Q FY22

Property, location	Built area ('000 sqm)	Tenants	AOR <sup>3</sup>	Average rental reversion <sup>4</sup>	WALE <sup>5</sup>
Winnersh, Reading	123	69	80.6%	-	7.1 years
Chineham, Basingstoke	75	79	84.5%	(32)%	5.6 years
Watchmoor, Camberley	23	31	80.4%	2%	5.6 years
Hillington, Glasgow	198	296	90.4%	(5)%	5.7 years
Lakeshore, Bedfont Lakes	26	1	100.0%	-	4.1 years

**Diversified business park tenant base**





Appendix II

# Notes on profit recognition<sup>1</sup> and land bank

## Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold <sup>2</sup>	% completed <sup>3</sup>	Estimated total saleable area ('000 sqm)	Target completion date
Seaside Residences	40	843	100.0	100.0	68	Completed in February 2021
Rivière	100	455 <sup>4</sup>	22.6	46.8	47 <sup>4</sup>	1Q FY23

## Land bank

Site	Effective share (%)	Total no. of units	Estimated total saleable area ('000 sqm)
Fernvale Lane (EC)	80	496	48

# Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Edmondson Park (Ed.Square, The Belmont Apt) - HD, NSW	100	99	100.0	8.8	Completed
Edmondson Park (Ed.Square, The Easton Apt) - HD, NSW	100	69	97.1	6.0	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100	91	67.0	8.2	Completed
Edmondson Park (Ed.Square, The Lincoln Apt) - HD, NSW	100	50	100.0	4.6	Completed
Carlton (Carlton, Found Apt) - HD, VIC	65	69	101.4	4.7	Completed
Parkville (Parkside Parkville, Prosper Apt) - HD, VIC	50	172	100.0	10.8	Completed
Hamilton (Hamilton Reach, Riverlight East Apt) - HD, QLD	100	155	98.7	11.0	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100	125	44.8	10.7	Completed
East Perth (Queens Riverside, QII Apt) - HD, WA	100	107	97.2	8.5	Completed
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	100.0	3.2	Completed
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	100.0	4.6	Completed
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	100.0	3.8	Completed
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	105.6	4.7	3Q FY21
Shell Cove (The Waterfront, Shell Cove, Aqua Apt) - HD, NSW	100	46	100.0	5.2	3Q FY21
Westmeadows (Valley Park) - MD, VIC	100	210	99.5	n/a	3Q FY21

# Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Hamilton (Hamilton Reach, Riverlight North Apt) - HD, QLD	100	85	63.5	6.0	3Q FY21
Greenwood (East Green) - L <sup>3</sup> , WA	100	84	98.8	n/a	3Q FY21
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	546	99.6	n/a	4Q FY21
Hope Island (Cova) - MD, QLD	100	499	99.4	n/a	4Q FY21
Burwood East (Burwood Brickworks) - MD, VIC	100	261	91.6	n/a	1Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA <sup>4</sup>	116	100.0	10.9	2Q FY23
Carina (Mississippi Quarter) - MD/L <sup>3</sup> , QLD	100	193	99.0	n/a	4Q FY22
Blacktown (Fairwater) - MD, NSW	100	801	98.3	n/a	1Q FY23
Macquarie Park (Midtown, Mac Apt) - HD, NSW	PDA <sup>4</sup>	270	64.8	18.3	2Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100	135	24.4	6.1	2Q FY23
Burwood East (Burwood Brickworks, The Ardent Collection Apt) - HD, VIC	100	94	80.9	5.3	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100	117	80.3	n/a	3Q FY24
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	40.0	0.6	2Q FY25
East Perth (Queens Riverside, QIII Retail) - R, WA	100	7	28.6	0.9	4Q FY25
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1784	48.2	n/a	4Q FY26

# Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Wyndham Vale (Mambourin) - L <sup>3</sup> , VIC	100	1288	29.9	n/a	3Q FY26
Tarneit (The Grove) - L <sup>3</sup> , VIC	50	1769	46.5	n/a	3Q FY26
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	368	32.3	n/a	4Q FY26
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	1982	55.0	n/a	2027
Shell Cove (The Waterfront, Shell Cove) - MD/L <sup>3</sup> , NSW	50	2707	78.9	n/a	2027
Edmondson Park (Ed.Square) - MD, NSW	100	648	44.1	n/a	2027
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	683	25.8	n/a	2029
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1015	32.3	n/a	2030
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	1976	36.1	n/a	2033
Mandurah (Frasers Landing) - L <sup>3</sup> , WA	100	625	36.5	n/a	2037

Site <sup>1</sup>	Effective share (%)	Estimated total no. of units <sup>2</sup>	Estimated total saleable area ('000 sqm)
Macquarie Park (Midtown) - HD, NSW	PDA <sup>3</sup>	2080	156.4
Clyde North (Five Farms) - L, VIC	PDA <sup>3</sup>	1608	n/a
Edmondson Park (Ed.Square) - HD, NSW	100	927	54.8
Deebing Heights (Flourish) - L, QLD	100	926	n/a
Keperra - H/MD, QLD	100	473	n/a
Parkville (Parkside Parkville) - HD, VIC	50	466	26.4
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA <sup>3</sup>	363	37.1
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Hamilton (Hamilton Reach) - MD, QLD	100	280	24.6
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3



# Retail – Notes on profit recognition and land bank

## Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% Revenue to go	Target completion date
Edmondson Park (Ed.Square, Stage 1), NSW	100	24.3	5	3Q FY21

## Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1 & 2), VIC	100	23.7
Horsley Park (Eastern Creek Quarter, Stage 2), NSW	PDA <sup>1</sup>	11.3
Edmondson Park (Ed.Square, Stage 2), NSW	100	10.5

## Notes on profit recognition

<b>Australia - Development for internal pipeline</b>	<b>Effective share (%)</b>	<b>Total area ('000 sqm)</b>	<b>% to go</b>	<b>Target completion date</b>
Horsley Park (Hino and Crown & Andrews), NSW	100	19.0	27	3Q FY21
Horsley Park (Williams-Sonoma), NSW	100	17.4	71	3Q FY21
Dandenong South (Ozito and EFM Logistics), VIC	100	35.6	44	3Q FY21
Braeside (IVE Group), VIC	100	30.9	100	1Q FY22
Epping, (Crusader Caravans/Intel Engineering & Spec), VIC	100	37.7	100	2Q FY22
Kemps Creek West , Altis JV (TTI), NSW	49.9	73.9	100	4Q FY22

<b>Australia - Development for third party sale</b>	<b>Effective share (%)</b>	<b>Total area ('000 sqm)</b>	<b>% to go</b>	<b>Target completion date</b>
Yatala (Pacific Optics), QLD	100	9.1	88	4Q FY21
Yatala (Spec), QLD	100	18.0	100	1Q FY22
Tarneit (HB Commerce), VIC	100	70.0	100	3Q FY22
Macquarie Exchange – MQX4 (Ascendas REIT), NSW	50	19.4	100	3Q FY22

<b>Europe - Development for internal pipeline</b>	<b>Effective share (%)</b>	<b>Total area ('000 sqm)</b>	<b>% to go</b>	<b>Target completion date</b>
Ede, Netherlands	100	15.3	29	4Q FY21
Roermond, Netherlands	100	33.3	66	2Q FY22
Breda Hazeldonk, Netherlands	100	11.4	100	2Q FY22

<b>Australia - Industrial</b>	<b>Effective share (%)</b>	<b>Type</b>	<b>Estimated total saleable area ('000 sqm)</b>
Kemps Creek West, NSW	49.9	Industrial	565.4
Stapylton, QLD	100	Industrial	484.5
Epping, VIC	100	Industrial	348.6
Tarneit, VIC	100	Industrial	199.7
Dandenong South, VIC	100	Industrial	307.2
Kemps Creek East, NSW	100	Industrial	182.9
Berrinba, QLD	100	Industrial	98.3
Yatala, QLD	100	Industrial	47.8
Horsley Park, NSW	100	Industrial	177.9
Braeside, VIC	100	Industrial	2.9
Richlands, QLD	100	Industrial	22.2
<b>Australia - Commercial</b>	<b>Effective share (%)</b>	<b>Type</b>	<b>Estimated total NLA ('000 sqm)</b>
Macquarie Exchange, NSW	50	Suburban Office	58.6 <sup>1</sup>
Mulgrave, VIC	50	Suburban Office	31.0 <sup>1</sup>

Europe - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Gunzburg, Germany	94	Industrial	106
Gaggenau, Germany	100	Industrial	79
Breda Posthoren, Netherlands	100	Industrial	99
Bemmel, Netherlands	100	Industrial	105

# Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Sathorn	59.31	237	99.6	38.9	Completed
Golden Town Chalermprakiat-Suanluang	59.31	158	98.1	11.6	Completed
Golden Town Rattana Thibet-Bangphlu Station	59.31	193	99.5	17.8	Completed
Golden Town 2 Pinklao-Charan Sanitwong	59.31	473	99.8	41.6	Completed
Golden Town Suksawat-Phuttha Bucha	59.31	146	99.3	13.4	Completed
De Pine	59.31	213	99.1	99.1	Completed
The Island (Courtyard)	59.31	89	98.9	46.4	Completed
Golden Neo 2 Rama 2	59.31	168	99.4	21.3	Completed
Golden Town Srinakarin-Sukhumvit	59.31	405	98.8	30.6	Completed
Golden Town Pattaya Tai-Sukhumvit	59.31	249	78.3	19.8	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.31	291	97.6	20.7	Completed
Golden Town Sukhumvit-Bearing Station	59.31	282	97.6	20.9	Completed
Golden Town Petchkasem	59.31	384	99.5	29.7	Completed
Golden Town Wongsawang-Khae Rai	59.31	282	96.5	23.4	Completed
Golden Town 3 Bangna-Suanluang	59.31	379	90.2	27.9	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.31	139	76.3	10.4	Completed

# Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Prestige Watcharapol-Sukhaphiban 5	59.31	152	98.0	38.3	Completed
Golden Town 3 Suksawat-Phuttha Bucha	59.31	481	89.2	38.1	Completed
Golden Biz Bangna-Kingkaew	59.31	33	93.9	2.3	Completed
Granddio	59.31	246	97.2	80.6	3Q FY21
Golden Town Vibhavadi-Chaengwattana	59.31	330	92.4	25.4	3Q FY21
Golden Town Chaiyaphruek-Wongwaen	59.31	393	92.1	32.6	3Q FY21
Golden Town Sathorn	59.31	392	65.8	29.6	3Q FY21
Two Grande Monaco Bangna-Wongwaen	59.31	77	71.4	41.8	3Q FY21
Golden City Chaengwattana-Muang Thong	59.31	167	54.5	14.1	3Q FY21
Golden Town Charoenmuang-Superhighway	59.31	131	47.3	10.0	3Q FY21
Golden Town Sriracha-Assumption	59.31	476	68.9	38.9	3Q FY21
Golden Town Sukhumvit-Lasalle	59.31	239	12.1	25.2	4Q FY22
Golden Town 2 Bangkae	59.31	312	37.5	22.7	2Q FY23
Golden Village Chiang Rai-BigCAirport	59.31	99	46.5	17.4	2Q FY23
Grandio Petchkasem 81	59.31	107	56.1	23.5	2Q FY23
Golden Town Rattathibet-WestGate	59.31	290	34.8	20.9	3Q FY23

# Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Ramintra-Wongwaen	59.31	478	61.9	36.7	3Q FY23
Golden Neo 2 Bangkae	59.31	172	29.1	26.7	3Q FY23
Golden Neo Korat-Terminal	59.31	49 <sup>1</sup>	45.8	46.4	4Q FY23
Golden Town Tiwanon-Chaengwattana	59.31	361	34.6	26.1	4Q FY23
Golden City Sathorn	59.31	119	43.7	10.5	4Q FY23
Golden Neo Chaengwattana-Muang Thong	59.31	156	50.6	24.3	1Q FY24
Golden Town Phaholyothin-Lumlukka	59.31	378	29.1	27.2	3Q FY24
Golden Town Ngamwongwan-Khae Rai	59.31	321	38.6	23.9	3Q FY24
Golden Town 3 Rama 2	59.31	424	30.0	30.0	3Q FY24
Golden Town Vibhavadi-Rangsit	59.31	398	20.9	28.8	3Q FY24
Golden Town Petchkasem 81	59.31	314	18.8	23.3	3Q FY24
Golden Town 2 Ramintra-Wongwaen	59.31	289	4.8	20.7	3Q FY24
Golden Neo Ngamwongwan-Prachachuen	59.31	118	8.5	19.1	3Q FY24
Golden Town Ayutthaya	59.31	455	59.3	33.5	4Q FY24
Golden Neo Bangna-Suanluang	59.31	146	28.8	23.4	4Q FY24
Golden Town Chiang Mai-Kad Ruamchok	59.31	398	27.6	28.9	4Q FY24

# Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Phaholyothin-Saphanmai	59.31	495	38.0	36.4	4Q FY24
Alpina	59.31	131	59.5	87.3	4Q FY24
Golden Town 2 Srinakarin-Sukhumvit	59.31	491	21.2	36.5	2Q FY25
Golden Neo 2 Ramintra-Wongwaen	59.31	167	18.6	25.3	2Q FY25
Golden Neo Rama 9-Krungthepkreetha	59.31	149	12.1	23.2	2Q FY25
Grandio Bangkae	59.31	261	51.7	62.3	2Q FY25
Golden Town Chiangrai-BigCAirport	59.31	353	36.8	25.4	3Q FY25
Golden Neo Sukhumvit-Lasalle	59.31	154	4.5	16.8	3Q FY25
Golden Neo Chachoengsao-Ban Pho	59.31	409	24.2	36.2	4Q FY25
Golden Town Suksawat-Rama 3	59.31	433	0.2	31.9	4Q FY25
Grandio Vibhavadi-Rangsit	59.31	237	24.2	68.0	1Q FY26
Golden Neo Suksawat-Rama 3	59.31	215	1.4	33.6	1Q FY26
Golden Neo 3 Rama 2	59.31	212	21.7	33.0	2Q FY27
Golden Town Rangsit – Klong 3	59.31	495	14.1	35.4	2Q FY27
Grandio Ramintra-Wongwaen	59.31	269	18.6	66.1	4Q FY27
Golden Neo 2 Bangna-Kingkaew	59.31	372	29.3	59.0	2Q FY28
The Grand Lux Bangna-Suanluang	59.31	61	21.3	32.2	2Q FY30



Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Bangna	59.31	780	104.3
Rama 2	59.31	1,765	200.6
Rattana Thibet-Ratchapruk	59.31	700	101.1
Vibhavadi-Rangsit	59.31	2,349	219.3
Sathorn	59.31	782	59.7
Ramintra-Wongwaen	59.31	1	4.2
Ladphrao-Kasetnawamin	59.31	435	34.8
Bangkae	59.31	55	17.7
Chiangrai	59.31	729	49.8
Charansanitwong	59.31	150	30.3

# Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Frasers Property Logistics Center, Wangnoi Ayutthaya	59.63	21	4Q FY21
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.72	40	2Q FY22
Frasers Property Logistics Park, Wangnoi 2 Ayutthaya	59.63	34	4Q FY21
Bangpakong Logistics Park, Chachoengsao	30.41	22	4Q FY21

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.63	Industrial	110
Central Region	59.63	Industrial	35
Eastern Region	59.63	Industrial	294
Outer Region	59.63	Industrial	705
Northern Bangkok	59.63	Logistics	927
Central Region	59.63	Logistics	1,024
Eastern Region	59.63	Logistics	1,436
Outer Region	59.63	Logistics	722

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

Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold <sup>3</sup>	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Baitang One (Phase 3C2), Suzhou	100	380	100	50	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	163	89	161	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	93.3	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	100	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	78.9	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	33.3	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	81.8	1	Completed
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	100	36	Completed
Gemdale Megacity (Phase 5G), Songjiang, Shanghai	45	199	100	22	Completed
Gemdale Megacity (Phase 6), Songjiang, Shanghai	45	154	43.5	25	2Q FY22
Opus One <sup>4</sup> , Xuhui, Shanghai	8.8	359	98.3	39	1Q FY22

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 <sup>1</sup>	81
Gemdale Megacity (Phase 4E), Songjiang, Shanghai	45	101 <sup>2</sup>	15

Residential project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Saleable area ('000 sqm)	Target completion date
Five Riverside Quarter	100	149	97%	12.5	Completed
Seven Riverside Quarter	100	87	79%	8.4	Completed
Nine Riverside Quarter	100	172	56%	18.6	Completed



**Glossary and footnotes**

## Fraser's Property entities

ARF : AsiaRetail Fund Limited  
FCT : Fraser's Centrepoint Trust  
FCOT : Fraser's Commercial Trust  
FHT : Fraser's Hospitality Trust  
FLT : Fraser's Logistics & Industrial Trust  
FLCT : Fraser's Logistics & Commercial Trust  
FPA : Fraser's Property Australia  
FPHT : Fraser's Property Holdings Thailand Co., Ltd  
FPI : Fraser's Property Industrial  
FPL or Fraser's Property : Fraser's Property Limited

FPT : Fraser's Property (Thailand) Public Company Limited  
FTREIT : Fraser's Property Thailand Industrial Freehold & Leasehold REIT  
GOLD : Golden Land Property Development Public Company Limited  
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust  
The Group : Fraser's Property Limited, together with its subsidiaries

## Other acronyms

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

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

## Additional notes

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black).
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- All exchange rates are as at period end, unless otherwise stated.
  - S\$/A\$ : 1.0221
  - S\$/€ : 1.5866
  - S\$/THB : 0.0433
  - S\$/1,000 VND : 0.058460
  - S\$/RMB : 0.2060
  - S\$/£ : 1.8537

## Half-yearly reporting of financial results

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



## Slide 5

1. Includes structured deposits.
2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.

## Slide 7

1. Excluding the Group's share of FV changes of JVs and associates.
2. Certain financial statement line items have been reclassified to conform with current period's presentation.
3. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.
4. Compound Annual Growth Rate
5. In respect of the Group's industrial / logistics and business park / office property assets.

## Slide 8

1. Includes 116,449 sqm of pipeline contracted for sale to third parties
2. As at 31 March 2021

## Slide 9

1. Includes lease renewals and new leases for industrial & logistics properties in Australia, Europe, and Thailand in which the Group has an interest.
2. Includes lease renewals and new leases for commercial properties in Australia, Europe, Singapore, Thailand, UK and Vietnam in which the Group has an interest.
3. As per disclosed in the respective FPL results presentation.

## Slide 11

1. Total debt including REITs: S\$18,251 m
2. Including green or sustainable financing raised by the Group's subsidiaries and associated entities.
3. As announced by FCT.

## Slide 15

1. Excluding the Group's share of FV change of JVs and associates.
2. Attributable profit before fair value change and exceptional items.

## Slide 16

1. Consists of China and the UK

## Slide 17

1. Excluding the Group's share of FV change of JVs and associates.
2. Certain financial statement line items have been reclassified to conform with current period's presentation.
3. Including Vietnam, Japan, New Zealand, Indonesia and Malaysia.

# Footnotes

## Slide 18

1. Presented based on number of ordinary shares on issue as at the end of the period.
2. Return on equity.
3. After annualised distributions to perpetual securities holders over average shareholders' fund
4. Annualised return on equity may not be representative of, and should not be taken as guidance of, the Group's full-year financial performance
5. Calculated by annualising recurring APBFE plus 1H FY21 non-recurring APBFE.
6. Calculated by dividing APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue.
7. Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue.
8. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

## Slide 19

1. Includes loans and borrowings classified under liabilities held for sale, and cash and bank deposits classified under assets held for sale, if any
2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.
3. Includes non-controlling interests and perpetual securities.
4. Includes structured deposits.
5. Includes loans and borrowings classified under liabilities held for sale, if any.
6. Includes debt that is hedged.
7. Northpoint City (South Wing)

## Slide 22

1. Including JV projects.
2. Including options signed.
3. Transaction was approved by FCT unitholders on 28 September 2020 and completed on 9 November 2020.
4. Includes the Group's share of JV projects.

## Slide 23

1. Refers to six commercial assets namely Alexandra Point, Frasers Tower, 51 Cuppage Road, Valley Point Office Tower & Shopping Centre, Alexandra Technopark and Cross Street Exchange (latter two under FLCT) but excludes assets held by ARF.
2. As a percentage of NLA. FY21 portfolio metrics includes committed occupancy rate and short-term leases as at 31 March 2021. FY20 metrics refers to actual occupancy as at 31 March 2020.
3. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.
4. Estimated AEI cost of \$45m and estimated completion by 3Q FY23.
5. Reflects portfolio metrics of AUM, excluding assets held by ARF.
6. Included Robertson Walk.
7. Leases due to expire over the remainder of FY as a percentage of NLA.

## Slide 24

1. Comprises retail assets in Singapore in which the Group has an interest, including retail and office assets held by FCT and excluding Eastpoint Mall.
2. As a percentage of NLA. FY21 portfolio metrics refer to committed occupancy and short-term leases as at 31 March 2021. FY20 metrics refer to actual occupancy as at 31 March 2020.
3. FY21 rental reversions is calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. FY20 rental reversion is calculated based on average rent over new lease period against average rent over previous lease period. Excludes leases on spaces with extended void periods of >18 months.
4. Leases due to expire over the remainder of FY as a percentage of NLA.
5. Due to the significant change in portfolio between FY20 and FY21. 1H FY20 portfolio metrics did not include ARF portfolio.

## Slide 25

1. The portfolio value of investment properties does not include the 40% stake held in joint venture Sapphire Star Trust ("SST") which holds Waterway Point.
2. Includes Waterway Point, which FCT holds a 40% interest.
3. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST.
4. Retail portfolio refers to FCT's investment property portfolio including Waterway Point and excludes Central Plaza which is an office property.
5. Included the 0.132 Singapore cents DPU for period 1 October 2020 to 6 October 2020 accrued prior to the issuance of new FCT units on 7 October 2020 pursuant to the equity fund raising announced on 28 September 2020. It was paid to Unitholders on 4 December 2020.

## Slide 26

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation.

## Slide 29

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 JO, JV and PDAs.
3. Including units already settled in 1H FY21 and units expected to settle during the rest of FY21.
4. Comprises unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms.

## Slide 31

1. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT.
2. By income.
3. Australian Securities Exchange.
4. By NLA.
5. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.
6. Negative rental reversions from new tenants at Building F Rhodes and Henry Deane Building in 1H FY21.
7. Reflects portfolio metrics of AUM, excluding assets held by FLCT.
8. No new leases were entered into during the period under review.

## Slide 32

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation.

## Slide 35

1. A joint operation between Frasers Property Industrial and Winten Property Group.
2. Estimated total end value.

## Slide 36

1. Includes properties under development as at 31 March 2021.
2. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLCT.
3. Includes lease renewals and new leases for industrial and logistics properties in Australia in which the Group has an interest.
4. Additional land bank to joint venture formed in July 2020.
5. Reflects portfolio metrics of AUM.
6. By NLA.
7. Rolling reversions calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.
8. By income.

## Slide 37

1. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest, including assets held by FLCT.
2. Includes properties under development as at 31 March 2021.
3. Includes lease renewals and new leases for industrial and logistic properties in Germany, the Netherlands and Austria in which the Group has an interest.
4. Reflects portfolio metrics of AUM.
5. By NLA.
6. Rolling reversions calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.
7. By income.

## Slide 38

1. Unless otherwise stated, all comparative information presented has been translated based on the 15 April 2020 exchange rate of S\$/A\$ : 0.9016.
2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.
3. As at 31 March 2021 and based on portfolio value which excludes the recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019.
4. Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

## Slide 39

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation.

## Slide 41

1. Comprises property assets in which the Group has an interest, including assets held by FHT.
2. Reflects portfolio metrics of owned assets.
3. A leading inspection, verification, testing and certification company.

## Slide 42

1. Reflects portfolio metrics of owned assets.

## Slide 46

1. Based on SFRS(I).
2. Per TRIS rating report dated 16 October 2020.

## Slide 48

1. Excluding Samyan Mitrtown and hospitality assets.
2. Samyan Mitrtown is 49% JV held by FPT.
3. Triple Y Residence is a residential component within Samyan.

## Slide 49

1. Includes industrial, commercial and hospitality properties.
2. By gross rent.
3. By income.
4. Average rental rate.
5. Based on exchange rate of S\$/THB : 0.04396.
6. By average 6 months.

## Slide 51

1. In Ho Chi Minh City ("HCMC").

## Slide 54

1. The Group holds 8.75% effective interest.
2. Including bookings.
3. Lettable area of 7,009 sqm.
4. Including Frasers Property's effective interest in an associate and a JV.

## Slide 55

1. Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT.
2. By NLA.
3. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.
4. By income.

## Slide 59

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates.
2. Consists of China and the UK.
3. Including both owned and managed properties; and units pending opening.

# Footnotes

## Slide 63

1. Including acquisition of two call-option properties.
2. Comprised a portfolio of seven industrial properties and one call option property in Australia.
3. Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands.
4. Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands.
5. The sale of 63.1% stake in ARF to FCT was approved in September 2020 and completed in October 2020
6. Comprised one logistics and industrial property in Australia.

## Slide 64

1. Excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Retail) and Central Plaza owned by FCT.
2. Includes assets in Singapore held by FLCT and Central Plaza owned by FCT.
3. FCT owns 100% ARF effective from 28 October 2020 after acquiring the 63.1% stake from FPL.

## Slide 65

1. As at 31 March 2021.
2. The portfolio value does not include the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point and includes Central Plaza.
3. FCT announced the divestment of YewTee Point on 19 March 2021 for S\$220 million, the expected completion of the transaction is 28 May 2021.

## Slide 66

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

1. Includes 100% of joint arrangements – JO and JV – and PDAs.
2. Comprised commercial and retail assets in Australia which the Group owns, excluding assets held by FLCT.
3. Comprised unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms.
4. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia.
5. Includes residential (Tailors Walk, Discovery Point, Ed.Square, Burwood Brickworks), retail (Burwood Brickworks, Eastern Creek Quarter, Coorparoo Square, Ed.Square) and industrial (Nu Pure, Mazda) embedded networks.

## Slide 67

1. Comprised industrial & logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLCT.
2. By income.

## Slide 68

1. As at 31 March 2021.
2. Book value as at 31 March 2021.

## Slide 69

NB: Figures include both directly-owned properties, and properties owned through FHT

# Footnotes

## Slide 70

1. As at 31 March 2021
2. Based on exchange rates of S\$/A\$ : 1.0221, S\$/£ : 1.8537, ¥/S\$ : 82.33163, S\$/RM : 0.3255, S\$/€ : 1.5866.
3. Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property.

## Slide 71

1. As at 31 March 2021, FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd (“TCCAT”).
2. As at 31 March 2021, FPT holds approximately 99.5% in GOLD.
3. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.
4. As at 31 March 2021, FPT’s effective interests in FTREIT, GVREIT and GOLDPF are ~26.78%, ~23.01% and ~ 32.81% respectively.

## Slide 72

1. FPL holds 75% stake through its wholly owned subsidiary, MLP Co Pte. Ltd.
2. FPL holds 70% stake through its wholly-owned subsidiary, FCL Imperial Pte. Ltd.

## Slide 73

1. Including Frasers Property's effective interest in an associate and a JV.
2. Consists of 101 retail units and 154 residential units.
3. Consists of both warehouse and office units.
4. Residential and long-term lease units as well as 1,500 sqm of commercial space. Excludes social housing.

## Slide 74

1. Farnborough Business Park and Maxis Business Park.
2. Non-REIT portfolio value.
3. Based on NLA.
4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months.
5. By income.

## Slide 76

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis.
2. As at 31 March 2021 based on sales & purchase agreements signed.
3. As at 31 March 2021.
4. Excluding 82 serviced apartments units.

## Slide 77

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail.
2. Includes 100% of joint arrangements (JO and JV) and PDAs.

# Footnotes

## Slides 78 and 79

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail.
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.

## Slide 80

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

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

## Slide 81

1. PDA: Project development agreement.

## Slide 83

1. Area is based on 100% estimated NLA.

## Slides 85, 86, 87 and 88

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

## Slide 92

1. Profit is recognised on completion basis.
2. All references to units exclude carpark.
3. As at 31 March 21, based on sales & purchase agreements signed.
4. Opus One was accounted for as a joint venture. The development scheme excludes 126 long-term lease apartments.

## Slide 93

1. Warehouse/office units.
2. Retail units.

## Slide 94

1. Profit is recognised on completion basis.
2. Includes affordable units.





**Inspiring experiences,  
creating places for good.**