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# Frasers Property Limited

## Frasers Day Bangkok

19 June 2018



# Important notice

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# Contents

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- ◆ Frasers Property Overview
- ◆ Executing Our Business Strategies
- ◆ Looking Ahead
- ◆ In Conclusion
- ◆ Appendix

# Frasers Property overview



# Overview of Frasers Property

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

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



1. Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates  
 2. Including both owned and managed properties; and units pending opening  
 3. Comprises 100% of the logistics and industrial assets in Australia, Europe and Thailand, in which the Group has an interest, including assets held by its REITs, joint ventures, associates and assets pending completion of acquisitions

**~10,000**  
**Residential Units**  
 Completed and Settled  
 in FY2017

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

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

**S\$8.1 Billion<sup>3</sup>**  
**Logistics  
 & Industrial**  
 Assets Under  
 Management<sup>1</sup>

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

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



# Key business highlights (FY2014 – 2015)



Re-listing on SGX  
in FY2014

Acquisition of Australand  
in FY2014



# Key business highlights (FY2015 – 2018)

**Frasers Hospitality Trust (FY2015)**



Completed family of  
SG REITs with FHT and FLT

**5 UK Business Parks (FY2017)**



Defensive investments  
in UK/ Europe

**Frasers Log & Ind Trust (FY2016)**



**Geneba (FY2017)**

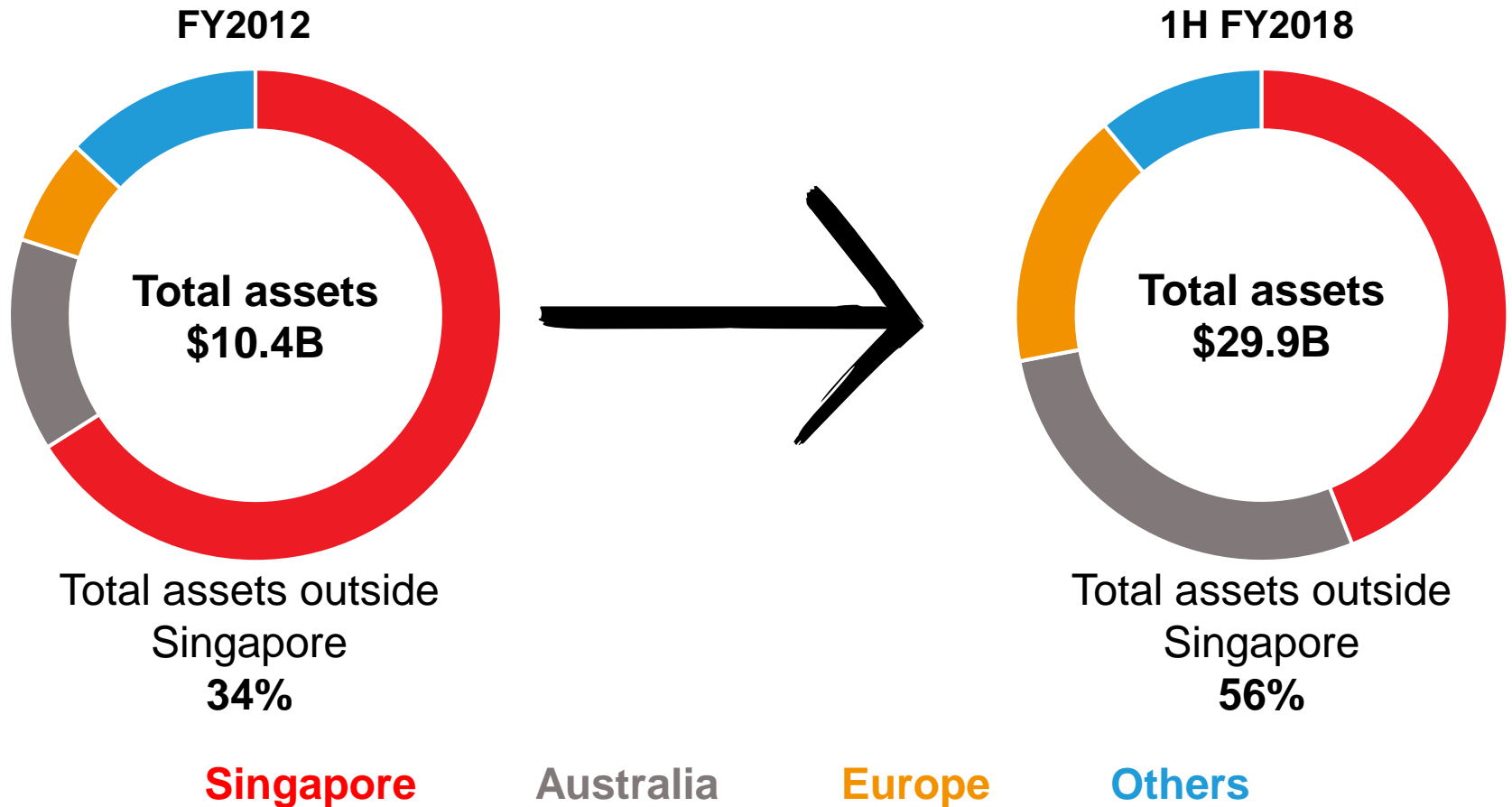


**Alpha Industrial (FY2018)**



# Reshaped portfolio

Diversified across multiple geographies





# Reshaped portfolio

Diversified across multiple asset classes



Development Retail Business Parks/Offices Hospitality Logistics/Industrial

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

## Dividend distribution track record

- ◆ Maintained annual dividend track record of 8.6 Singapore cents per share since listing, one of the highest among listed peers in Singapore

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

- ◆ Interim dividend of 2.4 Singapore cents per share for 1H FY2018 on the back of healthy first half financial results

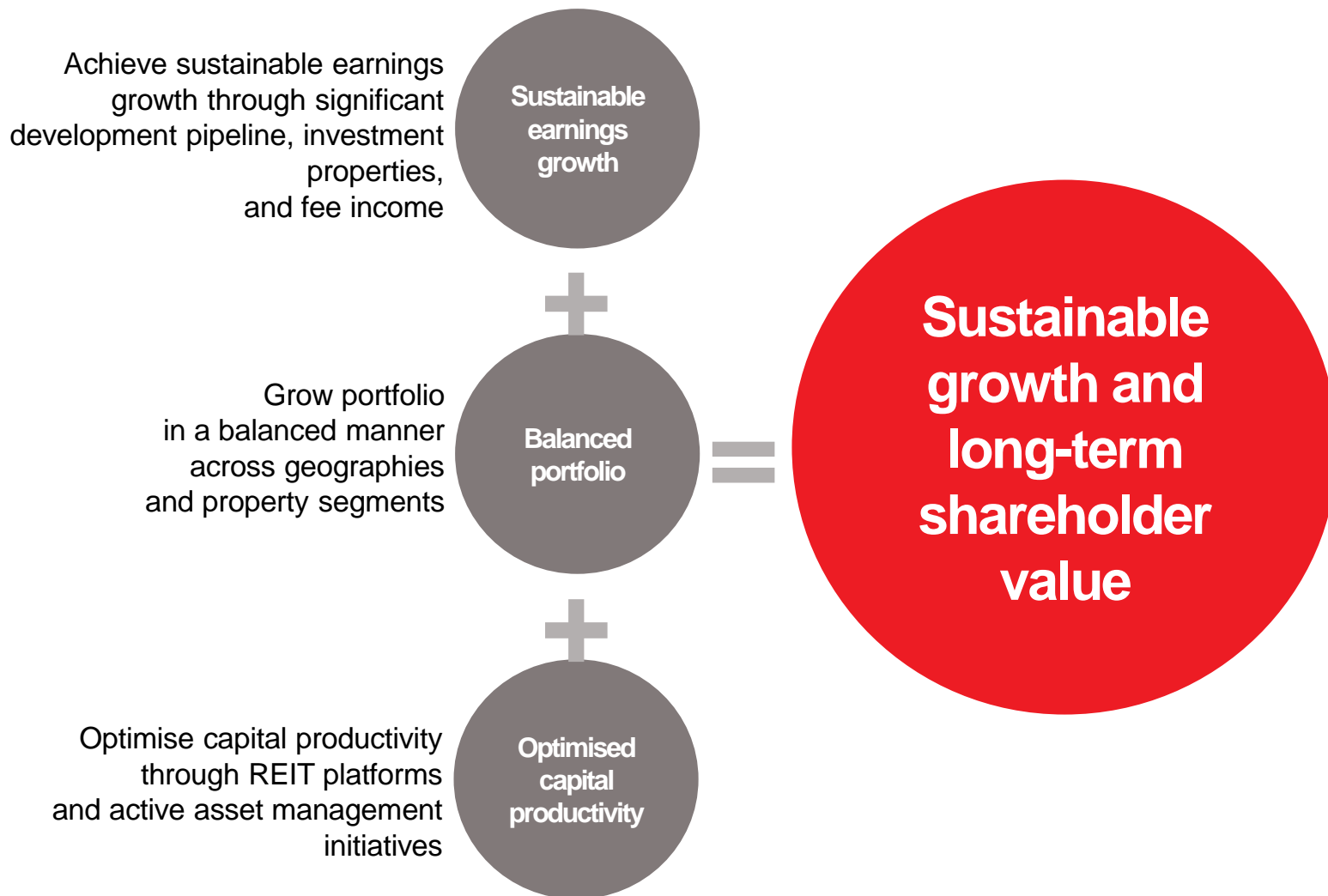
1. After adjusting for distributions to perpetual securities holders

# Executing our business strategies



*Fraser's Property Europe, Amsterdam office, The Netherlands*

# Frasers Property business approach



# Core strategy 1: Building platforms

## Scalable platforms across asset classes and geographies

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

**Integrated value chain**

**Development, property and asset management**

**REIT platforms**

**Australia**

**Frasers Property Australia**

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

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

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

**Europe**

**Frasers Property Europe**

Acquired Alpha Industrial and six cross-dock facilities

**Thailand**

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

Increased deemed interest from 40.95% to 89.5%<sup>1</sup>

**TREIT**

Largest logistics & industrial REIT in Thailand

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

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

**\$8.1 Billion**



Logistics & Industrial Total GLA

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



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

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

1. Frasers Assets Co., Ltd. (“FAL”), the Group’s 49%-owned joint venture, had on 2 April 2018, pursuant to a share purchase agreement with Rojana Industrial Park Public Company Limited (“Rojana”), completed the acquisition of 26.1% of TICON’s share capital. Completion triggered a tender offer for the remaining ordinary shares of TICON (not held by FPHT and FAL) by FAL and upon closing of the tender offer, FAL acquired a further 22.42% of TICON’s share capital, increasing FPL’s deemed interest in TICON from 40.95% to 89.46%.

2. FLT unitholders approved the transaction at an extraordinary general meeting held on 8 May 2018, subject to completion conditions

3. Comprises 100% of the logistics and industrial assets in Australia, Europe and Thailand, in which the Group has an interest, including assets held by its REITs, joint ventures, associates and assets pending completion of acquisitions including land bank



# Core strategy 1: Building platforms

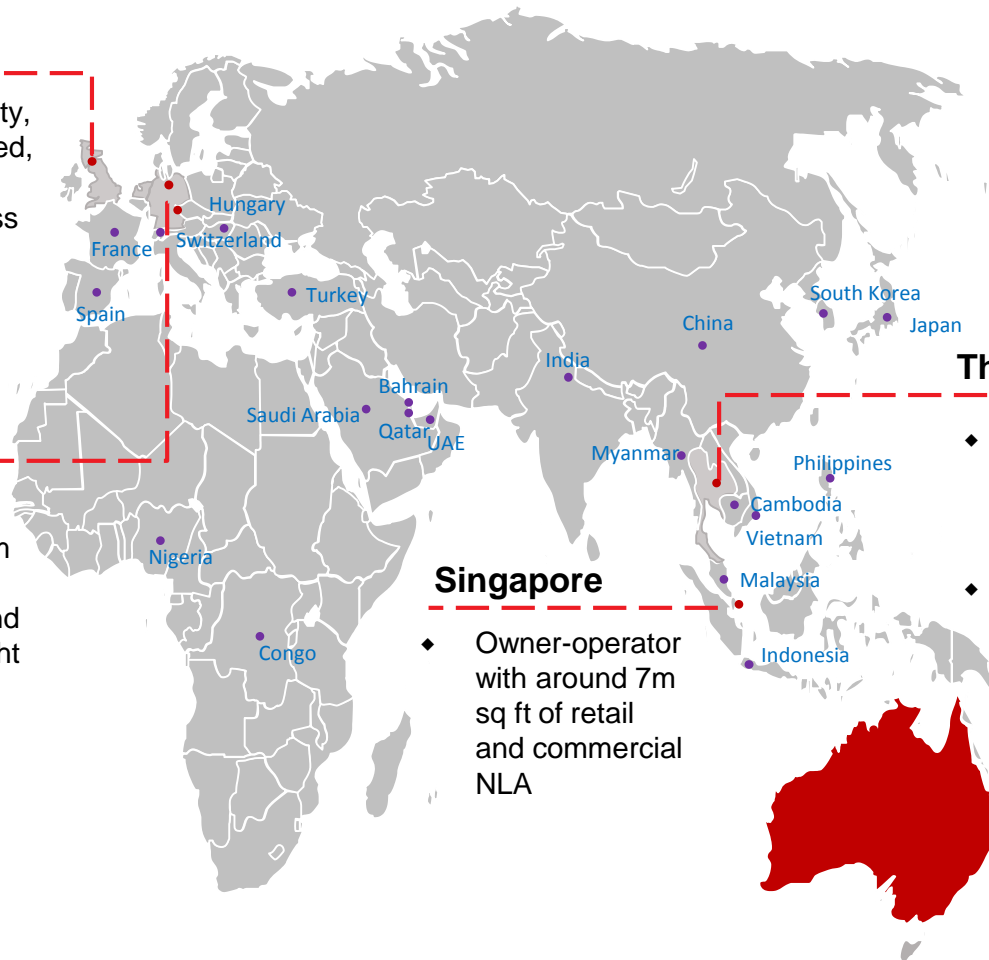
## Scalable platforms deliver greater network effect

### United Kingdom

- ◆ Portfolio of 5 quality, strategically-located, and income-producing business parks

### Germany, The Netherlands & Austria

- ◆ Integrated value chain for long-term leased, modern logistics assets and mission-critical light industrial facilities



### Singapore

- ◆ Owner-operator with around 7m sq ft of retail and commercial NLA

### Thailand

- ◆ Industrial & logistics platform via 89.5% deemed interest in TICON Industrial Connection
- ◆ Commercial/retail/hospitality mixed-use exposure via 39.9% stake in Golden Land and 19.8% stake in One Bangkok

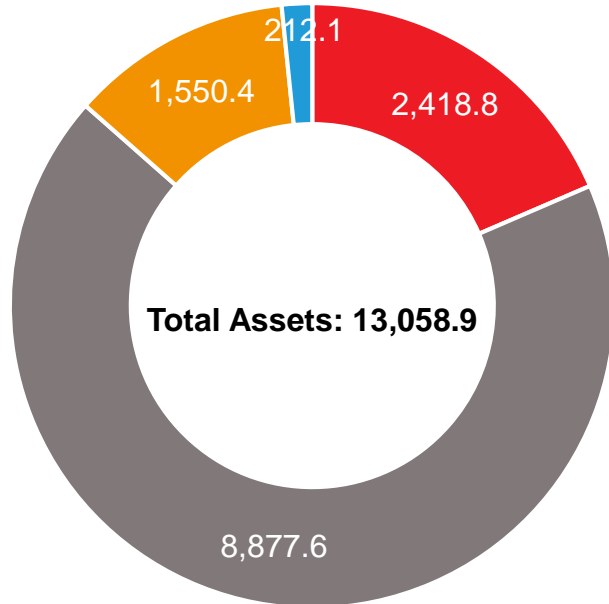
### Australia

- ◆ ~S\$3.3B of investment assets with strong commercial & industrial (C&I) and retail pipeline totalling ~S\$1.9B and ~95ha of C&I and retail landbank

# Core strategy 1: Building platforms

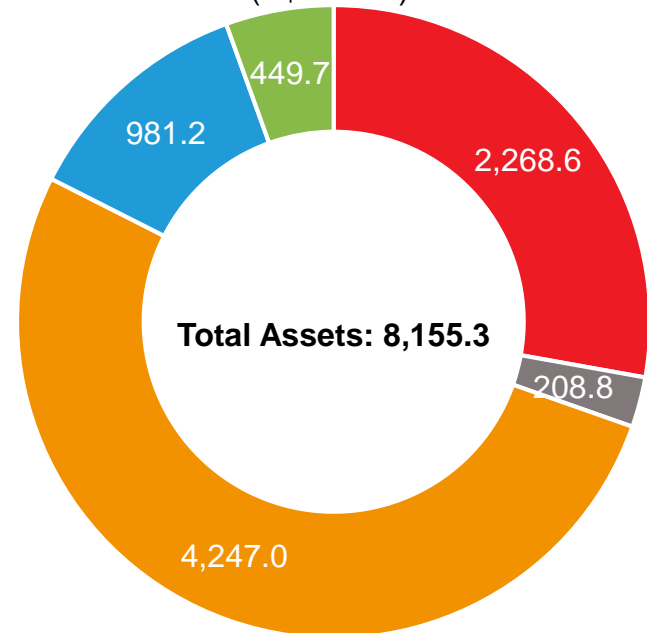
## Multi-segment platforms in core markets

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



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

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



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

# Core strategy 1: Building platforms

## Establishing a platform in Thailand

Well balanced of asset class from residential and commercial / hospitality mixed-use to industrial assets



Through FPHT, an investment vehicle, 100% owned by FPL, and through Frasers Assets, 49% owned by FPL



Segment

Residential	Office	Mixed-Use & Hospitality
<ul style="list-style-type: none"> <li>8 new projects launched in 2017 at THB 7.3b.</li> <li>33 new projects at THB 37b planned to be launched in 2018</li> </ul>	<ul style="list-style-type: none"> <li>4 office buildings in prime location.</li> <li>Leed Gold Certification (Sathorn Square)</li> </ul>	<ul style="list-style-type: none"> <li>4 high-end hotels / svc apts in central Bangkok</li> <li>Developing "Samyan Mitrtown" to be completed in 2019.</li> </ul>

Mixed-Use & Hospitality
<ul style="list-style-type: none"> <li>Total gross floor area of 1.8m sqm consisting of               <ul style="list-style-type: none"> <li>Grade A Office</li> <li>Luxury and Lifestyle Hotels</li> <li>Luxury Residential Towers</li> <li>Distinctive Retail</li> <li>Art &amp; Culture Spaces</li> </ul> </li> </ul>

FACTORY	Logistics
<ul style="list-style-type: none"> <li>Manages 1.1m sqm GLA In 16 locations</li> </ul>	<ul style="list-style-type: none"> <li>Manages 1.6m sqm GLA in 24 locations</li> </ul>
<ul style="list-style-type: none"> <li>A leading developer-operator with a diversified portfolio totalling 2.7m sqm GLA</li> </ul>	

AUM

THB 45.52 billion<sup>1</sup>

THB 63.62 billion<sup>2</sup>

Listed REIT Platform



In December 2017, TLOGIS, TFUND and TGROWTH were converted into TREIT.

Financial Strength

TRIS Rating BBB+

TRIS Rating A

Note

Source: Financial Statement as of 31 March 2018

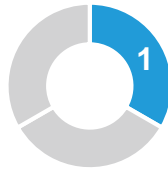
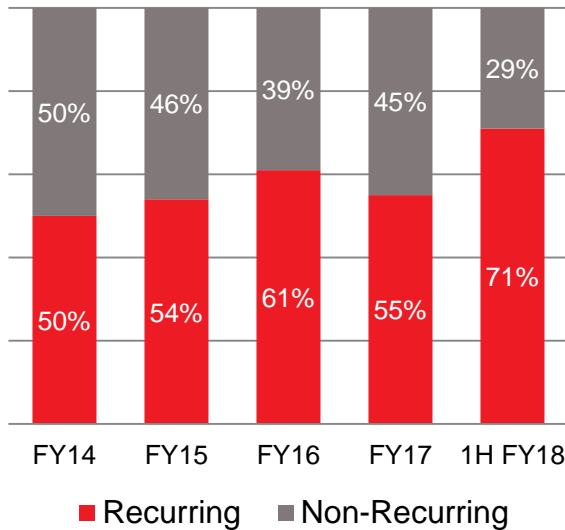
1. Sum of total assets under Goldenland Property Development PCL (THB34.86 billion) and total assets under Golden Ventures REIT (THB10.66 billion)

2. Sum of total assets under TICON Industrial Connection PCL (THB31.52 billion) and total assets under its listed fund platforms (THB32.10 billion), including land bank

# Core strategy 2: Balanced portfolio

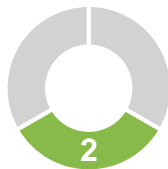
## Enhancing earnings resilience via recurring income portfolio

Recurring VS Non-Recurring Operating PBIT



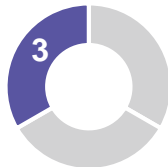
### Core / Stable Income

- ◆ Broad and quality tenant base provides certainty on base rent
- ◆ Base rent increase over the years provides cushion to business volatility
- ◆ Diversified property portfolio in Singapore and Australia
- ◆ Improve income yield by constantly undertaking asset enhancement initiatives



### Hospitality / Hotel

- ◆ Management fee from third parties for managing the properties on their behalf
- ◆ Well-established hospitality brands with quality assets in prime locations
- ◆ Focus on serviced apartments catering to corporate clients generates relatively stable cash flows



### New Developments / Expansions

- ◆ Strong capital recycling model from developing/acquiring and then injecting into REITs
- ◆ ROFR of hospitality portfolio from TCC Group
- ◆ Strong development pipeline of industrial and commercial properties in Australia

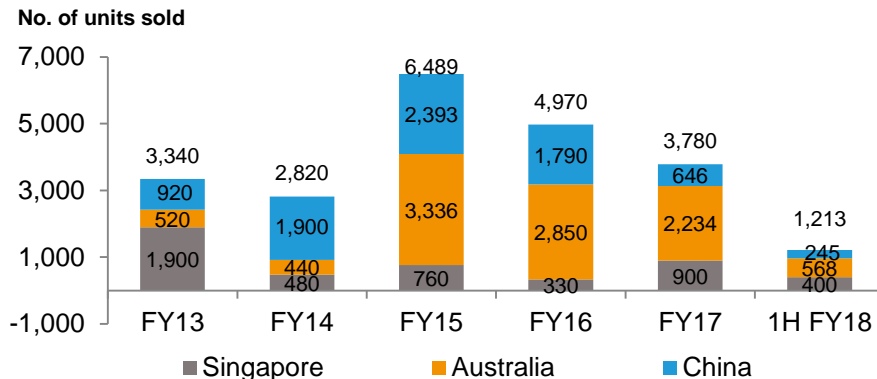
# Core strategy 2: Balanced portfolio

## Supported by highly visible development cash flows

- ◆ Strong track record of project execution across geographies
- ◆ Development revenues backed by focused strategies
  - Highly focused product offerings, marketing efforts, and projects in line with market demand drive pre-sales
  - Able to move capital from one market to another depending on the market conditions and the yields being generated
- ◆ Well-managed operational risks mitigated by partnerships with established third-party construction vendors, progress payments (Singapore & Vietnam) and ring-fenced project level financing

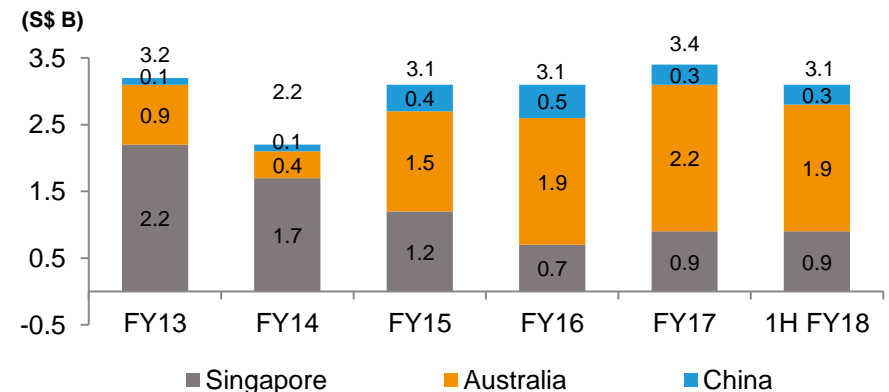
### Proven track record with international recognition in large-scale and complex mixed-use developments

#### Strong Track Record of Property Development



### Pre-sold revenue across Singapore, China, and Australia provides earnings visibility over next 2 –3 years

#### Earnings Visibility from Unrecognised Revenue









# Core strategy 3: Active capital management

## Capital productivity optimisation and REIT strategy

### Integrated Asset Recycling and Value Generation through REIT Platform

Retail	Commercial	Hospitality	Logistics and Industrial
 <p><b>FRASERS CENTREPOINT TRUST</b></p>	 <p><b>FRASERS COMMERCIAL TRUST</b></p>	 <p><b>FRASERS HOSPITALITY TRUST</b></p>	 <p><b>FRASERS LOGISTICS &amp; INDUSTRIAL TRUST</b></p>
Portfolio Value S\$2.7bn	Portfolio Value S\$2.2bn	Portfolio Value S\$2.4bn	Portfolio Value A\$2.9bn

### Strong Presence in Capital Markets

Equity Capital Market	Debt Capital Market
Total Market Capitalisation of FPL and its REITs amounted to S\$12.2bn as at 31 Mar 2018.	FPL and its REITs have raised about S\$5.3bn through debt capital market since 2012.

### Strong Banking Relationships

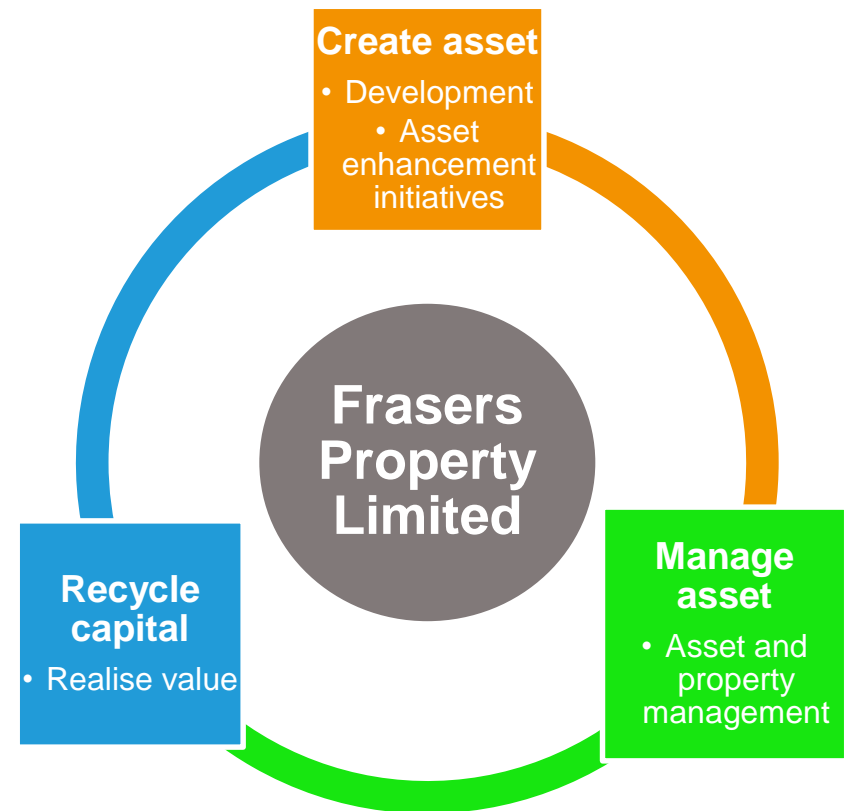
✓	Maintains an active relationship with local and international banks	✓	Receives strong support from banks across all business segments
✓	About SGD 2bn of unutilised banking lines (as of Mar'18)	✓	Prudent funding mix / tenor so as to minimise costs

# Core strategy 3: Active capital management

## Growing with REIT platforms

### Win-win relationship

- ◆ Frasers Property Limited
  - Recycle capital
  - Benefit from continued ownership of quality investment properties
  - Maintain portfolio network effect
  - Stronger REITs are better-positioned to continue contributing to the Group
- ◆ REITs
  - Access to, and visibility over, potential acquisition pipeline from FPL to grow portfolio
  - Assets continue to be managed by experienced team within the Group



### Frasers Centrepoint Trust

11 consecutive years of DPU growth since listing

### Frasers Commercial Trust

Expanded investment mandate to Europe - acquired Farnborough Business Park in the UK via a 50:50 JV with FPL

### Frasers Hospitality Trust

Grew portfolio by acquiring third party assets with FPL's support

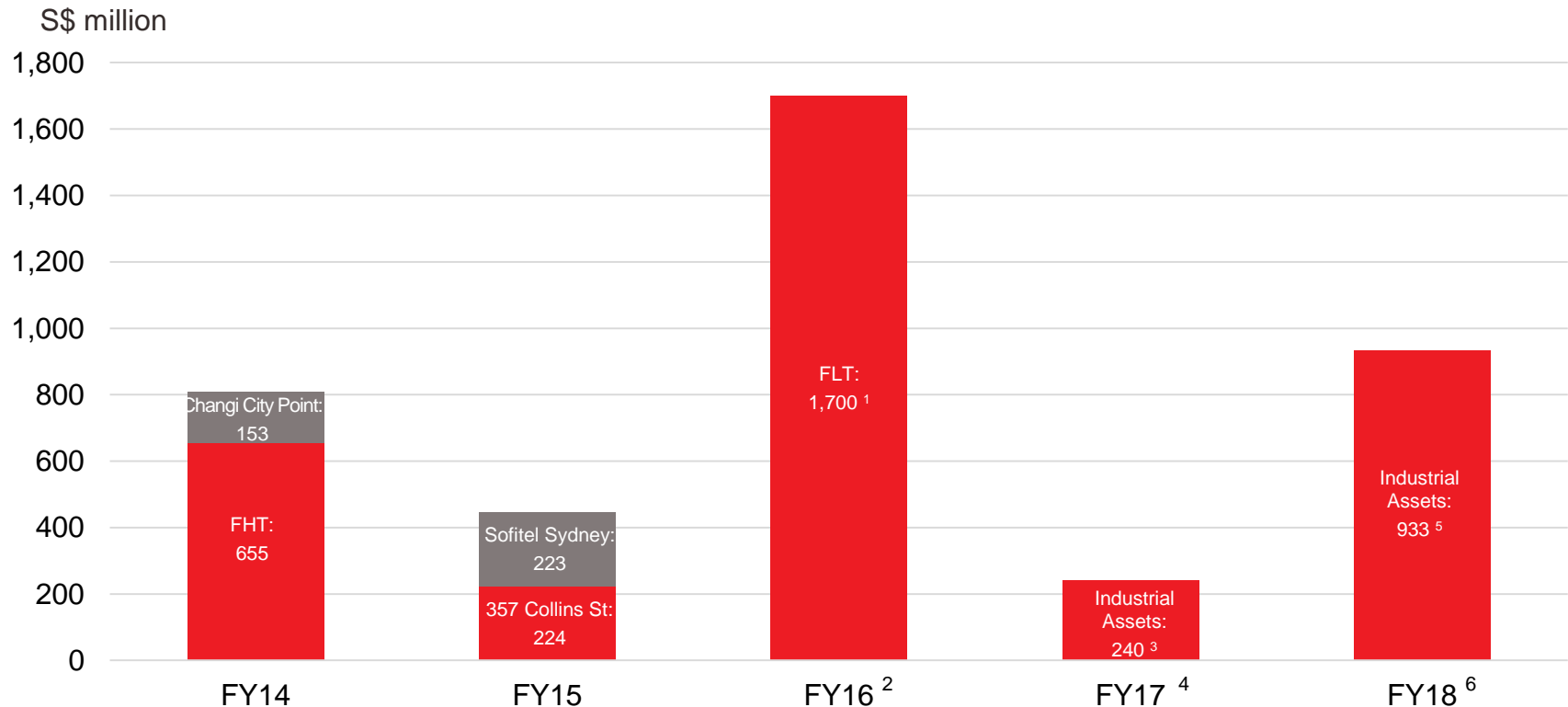
### Frasers Logistics & Industrial Trust

Grew portfolio from 51 assets at listing to 82 assets within 2 years by acquiring ROFR assets from FPL

# Core strategy 3: Active capital management

## Active capital recycling via REIT platforms

### REIT platforms and active asset management help optimise capital productivity



1. Including acquisition of two call-option properties

2. For FY16, Frasers Property divested about S\$0.7 billion of commercial properties to third parties. This includes four office assets in Australia, 19% interest in Compass Point, and 50% interest in One @ Changi City

3. Comprising a portfolio of seven industrial properties and one call option property in Australia

4. For FY17, Frasers Property divested about S\$0.3 billion of student accommodation to third parties

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

# Looking Ahead



# Operating in a VUCA environment

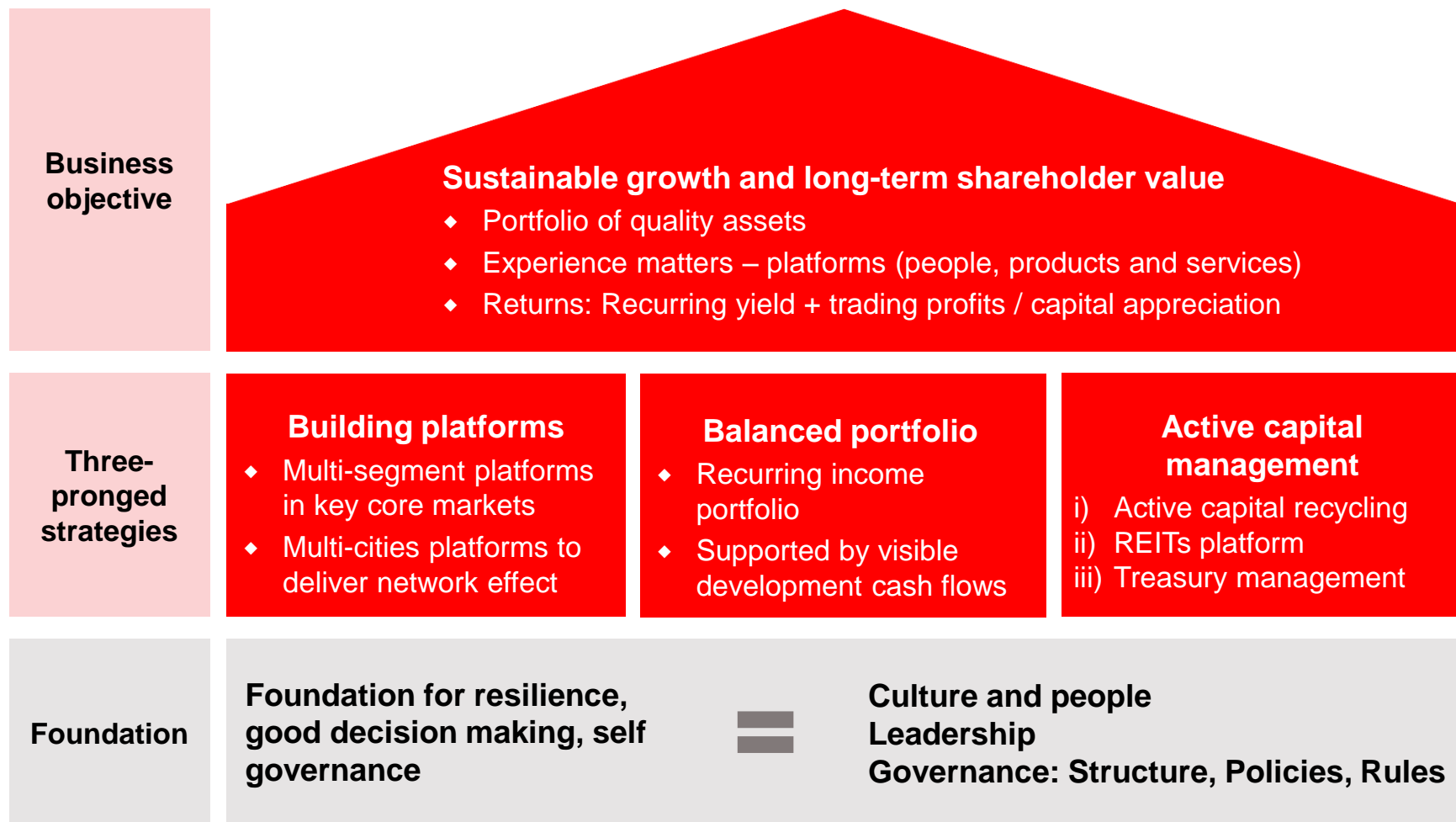
## Volatility, Uncertainty, Complexity, Ambiguity

- ◆ Moderating global economic expansion
- ◆ Normalising monetary policy and rising interest rates
- ◆ Rising oil prices
- ◆ Strengthening USD and rising treasury yield
- ◆ Geopolitical risks – Trade war, Italy/EU
- ◆ Technological and business disruptions





# Building resilience



# Experience matters



Changed  
name to **Frasers  
Property Limited**

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

Reflects  
**multi-segment  
capabilities**

New unifying idea  
**'experience  
matters'**



# In Conclusion



*Seaside Residences, Singapore*

# Key investment merits

**1**  Geographically and Operationally Diversified Platform


**2**  Focus on Growing Stable and Predictable Cash Flows

**3**  Highly Visible Development Cashflows Augmented by Strong Track Record



**4**  Proactive Approach to Managing Capital Structure

**5**  Strong Support From TCC Group

**6**  Focus on Sustainability



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# Appendix



*Winnersh Triangle, United Kingdom*

# Singapore Residential

**Strong  
Pre-Sales**



**S\$0.9 Billion**  
Unrecognised Revenue



Provides  
**Earnings  
Stability**



## Among the top residential property developers in Singapore

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

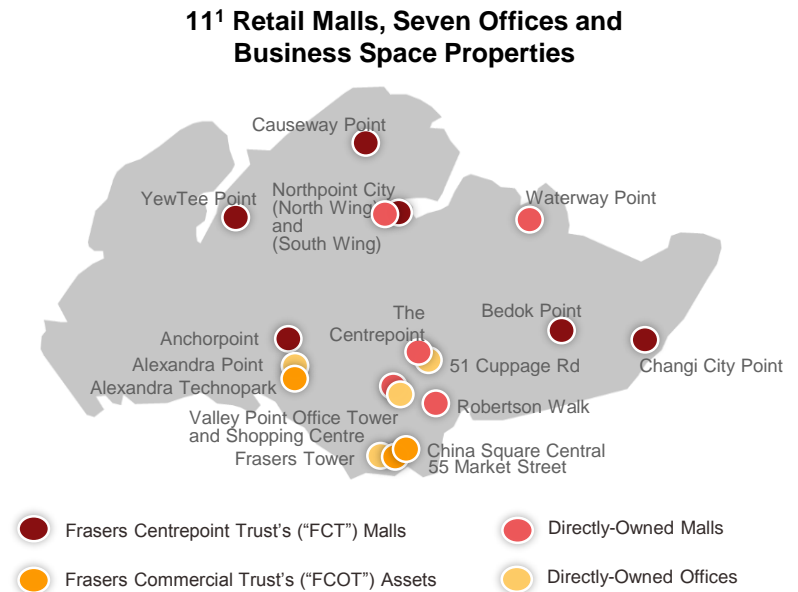
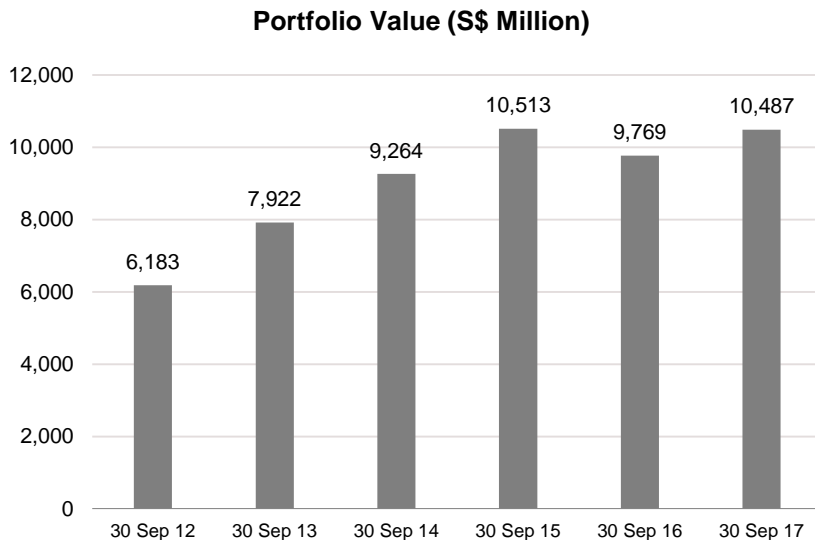
NB: All figures as at 31 Mar 18.

# Singapore

## Retail and Commercial

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

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



NB: All figures as at 31 Mar 18.

1. Excludes Eastpoint Mall, a 200,000 sq ft third party-owned mall managed by Frasers Property Singapore.
2. Includes assets in Australia and UK held by Frasers Commercial Trust.
3. Portfolio value includes assets in Australia held by Frasers Commercial Trust. As at 30 Sep 16, portfolio value was lower than 30 Sep 15 due to the disposal of Compass Point and ONE@Changi City (Office) in FY16 and the reclassification of the commercial portfolio that excluded overseas non-REIT office/business park assets.



# Singapore REIT - Frasers Centrepoint Trust

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

Country	Properties	Portfolio Value <sup>1</sup>	2Q FY18 Portfolio Net Property Income
Singapore	Causeway Point Northpoint City North Wing (including Yishun 10 retail podium) Changi City Point Bedok Point YewTee Point Anchorpoint	S\$2,674.2 million	S\$34.8 million

NB: FCT also holds 31.15% of the units in Hektar Real Estate Investment Trust ("H-REIT"). H-REIT, an associate of FCT, is a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

1. As at 31 Mar 18
2. Book value as reported by FCT



# Singapore REIT - Frasers Commercial Trust

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

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

1. As at 31 Mar 18

2. Based on book value as at 31 March 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See FCOT's 2QFY18 Financial Statements for further information.

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



**7**  
Properties Offering  
Balanced Exposure



Portfolio Value  
**S\$2.2 Billion**



# Australia

## Frasers Property Australia

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

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

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

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

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

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

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

# Australia

## REIT - Frasers Logistics & Industrial Trust

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

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

1. As at 31 Mar 18

2. Book value as reported by FLT

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



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



Portfolio Value  
**A\$1.9 Billion**



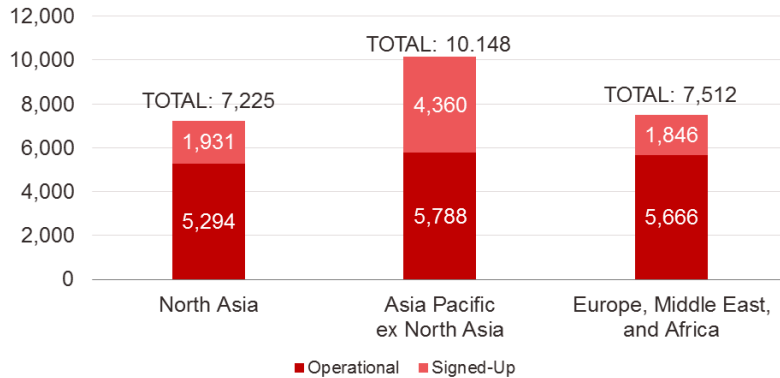
# Hospitality

## Frasers Hospitality

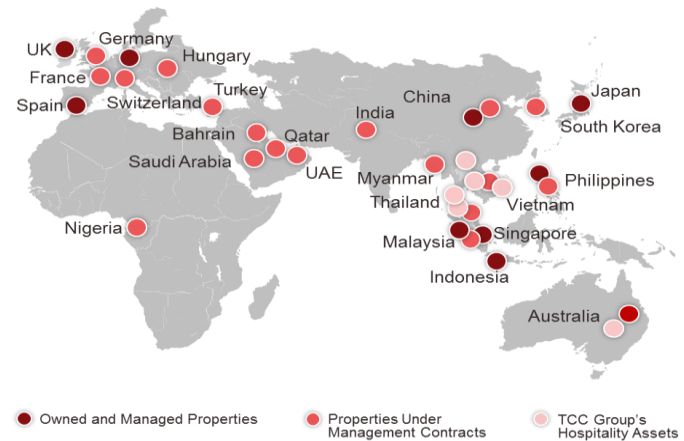
### Well established hospitality brands with quality assets in prime locations

- ◆ International footprint cannot be easily replicated
- ◆ Scalable operations in more than 80 cities in over 20 countries

**Breakdown of Total Units by Geography**



**International Footprint**



NB: Figures include both directly-owned properties, and properties owned through Frasers Hospitality Trust  
 NB: All figures as at 31 Mar 18.



**>16,000 Units**  
in Operation



**>8,000 Units**  
in the Pipeline  
including  
Properties under  
Management



# Hospitality

## REIT - Frasers Hospitality Trust

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

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

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



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



Portfolio Value  
**S\$2.4 Billion**





# Europe & rest of Asia

## Germany and the Netherlands

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

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

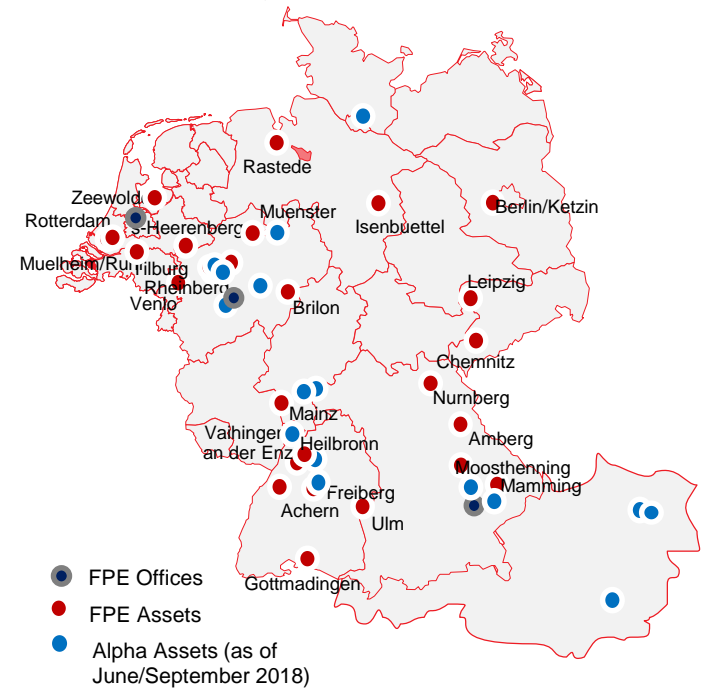
### Platform with experienced real estate team

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

### High quality tenant base



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



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



NB: All figures as at 31 Mar 18.

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



# Europe & rest of Asia

## United Kingdom

### ◆ Business Parks

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

### ◆ Residential

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






### ◆ Commercial

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

NB: All figures as at 31 Mar 18

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

### Business parks in the UK

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

### Diversified tenant base for the business parks



# Europe & rest of Asia

## China, Thailand, and Vietnam

### China

**9,900 Homes**  
Built to Date;  
**3 Projects**  
Under  
Development



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



**Rapidly  
Growing  
Market**



**\$S0.3 Billion**  
Unrecognised  
Revenue



**89.5%<sup>1</sup> Stake**  
in TICON  
Industrial  
Connection



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

**2,100 Units**  
Land Bank



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



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



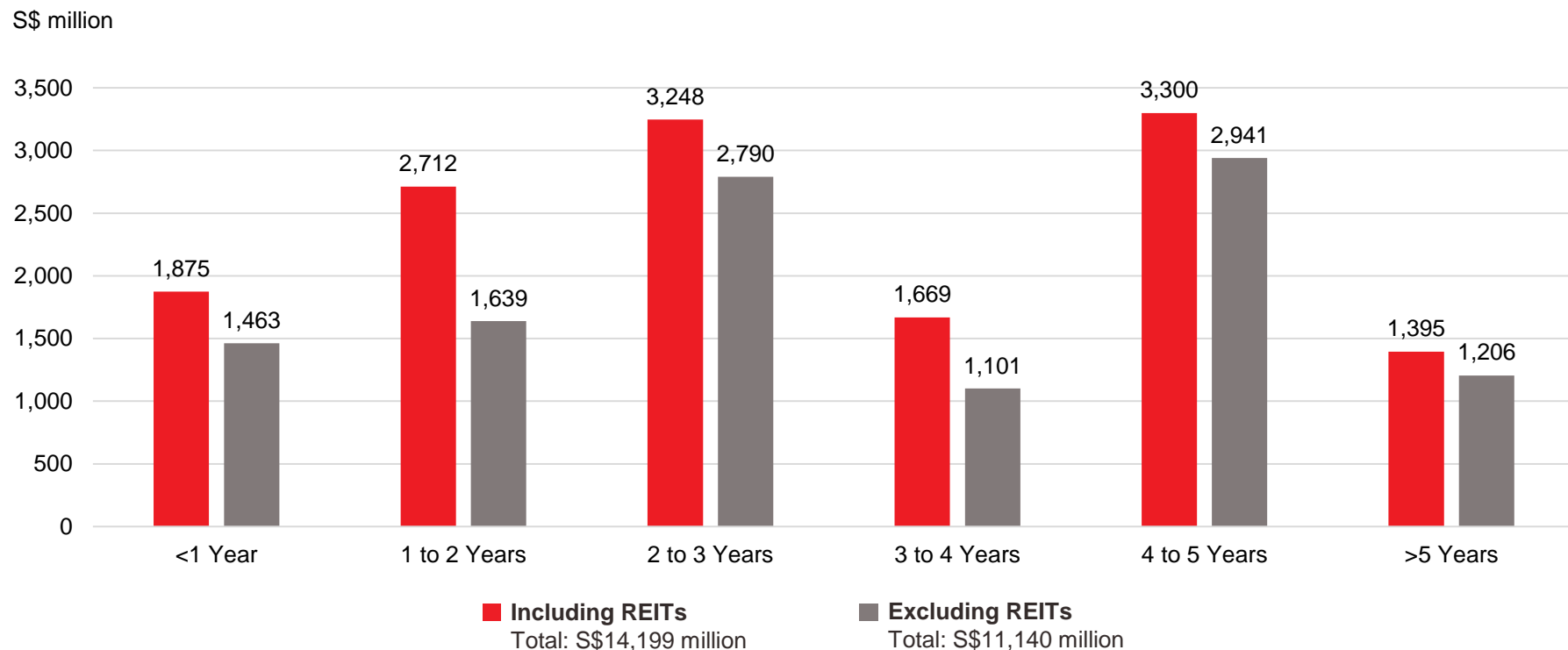
NB: All figures as at 31 Mar 18. All references to residential units include apartments, houses and land lots.

1. FPHT has established a 49:51 joint venture company, FAL, with TCCAT. Pursuant to a share purchase agreement with Rojana, FAL completed the acquisition of 26.1% of TICON's share capital on 2 April 2018. Completion triggered a tender offer for the remaining ordinary shares of TICON (not held by FPHT and FAL) by FAL and upon closing of the tender offer, FAL acquired a further 22.42% of TICON's share capital, increasing FPL's deemed interest in TICON from 40.95% to 89.46%.
2. Upon completion of the re-structuring of One Bangkok project, TCCAT and FPHT will have an effective economic interest of 80.2% and 19.8% in the One Bangkok project

# Debt maturity profile

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

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



NB: All figures as at 31 Mar 18

# Group-wide sustainability efforts

## Strong focus on sustainability initiatives group-wide



