Frasers Property Limited

Financial results presentation for the financial year ended 30 September 2018

9 November 2018

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Contents

Key highlights

Frasers Property Holdings Thailand's office, Bangkok

Key highlights

Achieved Healthy FY18 Results

Earnings growth underpinned by recurring income

Growing recurring income base, with contributions from new recurring income sources in the United Kingdom ("UK") and Continental Europe, coupled with development profits

S$4,312 Million
Revenue

S$759 Million
Attributable Profit

6.2 SG cents
Final Dividend per Share

Maintained Sound Financial Position

S$2.2 Billion
Pre-Sold Revenue
across Singapore, Australia, and China

S$2.6 Billion
Cash and Deposits

84.4%
Net Debt-to-Equity Ratio
as at 30 Sep 18

Key highlights

Strengthened Recurring Income Base

Enhanced logistics and industrial platform

- Completed part of Alpha Industrial acquisition, comprising its platform and 12 of 22 assets
  - Subsequently in October and November 2018, completed the acquisition of six additional assets, with the acquisition of the four remaining assets to be completed by end calendar 2018
- Completed buy-out of remaining 0.55% minority stake in Geneba Properties
- FPHT's[3] deemed interest in TICON Industrial Connection Public Company Limited ("TICON")[3] increased from 40.95% to 67.05% on 2 April 2018, and to 89.46%[3] on 17 May 2018
  - TICON was consolidated as a subsidiary of the Group from 2 April 2018

Portfolio expanded to include UK business parks

- Completed acquisition of Maxis business park on 6 August 2018. Including Maxis, the Group completed the acquisition of five wholly-owned business parks in the UK and one via a 50:50 joint venture with Frasers Commercial Trust in FY18

Creation of Investment Properties

Development of investment properties

- Commencement of operations at Frasers Tower and the south wing at Northpoint City in FY2018 added over 90,000 sq m of net lettable area ("NLA") to the Group's investment properties portfolio in Singapore
- Acquired hospitality site in Ginza, Tokyo to develop Capri by Fraser, with scheduled opening by 2021

S$8.5 Billion Logistics & industrial assets under management[1]

S$8.3 Billion Commercial & Business Park assets under management[1]

S$6.5 Billion Retail assets under management[1]

S$4.8 Billion Hospitality assets under management[1]
>24,000[2] Hospitality units

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

1. Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates, and acquisitions pending completion
2. Including both owned and managed properties; and units pending opening
3. Frasers Assets Co., Ltd. ("FAL"), the Group's 49%-owned joint venture, had on 2 Apr 2018, pursuant to a share purchase agreement with Rojana Industrial Park Public Company Limited ("Rojana") dated 9 Feb 2018, completed the acquisition of 26.1% of TICON's share capital, increasing FPL's deemed interest in TICON from 40.95% to 67.05%. Completion triggered a tender offer for the remaining ordinary shares of TICON (not held by Frasers Property Holdings (Thailand) Co., Ltd ("FPHT") and FAL) by FAL and upon closing of the tender offer, FAL acquired a further 22.42% of TICON's share capital, increasing the Group's deemed interest in TICON from 67.05% to 89.46%.

Key highlights

Embracing the Digital-age

Opportunity to better engage customers

- Investments in the rapidly-growing co-working sector
  - Joint investment of US$177 million with GIC and JustCo to develop Asia co-working platform
  - TICON and JustCo in a 51:49 joint venture to develop a co-working business in Thailand
  - JustCo (Thailand) took up ~7,600 sq m at Golden Land's Samyan Mitrtown, and JustCo (Singapore) took up ~3,200 sq m at FCOT's China Square Central. Both spaces are scheduled to open by end 2019
- Launched myProsperity App, which offers Frasers Property Australia ("FPA") customers in on-demand access to property information, maintenance requests, and rewards. The application was instrumental in FPA ranking among Top 100 Innovative Companies[3] in Australia in 2018
- Digital gamification efforts in Singapore recognised, with Frasers Galactic Passport receiving Gold award for Emerging Digital Technology from the International Council of Shopping Centres

Acquired Land for Development

Land acquisitions across multiple geographies and asset classes

- Jiak Kim Street site in Singapore that can potentially yield about 455 residential units
- ~68 ha[2] of land across five industrial sites in Australia
- Majority stakes in two companies[1] to develop two residential-cum-commercial projects in Ho Chi Minh City, Vietnam

Diversified Funding Sources

Continued diversification of funding sources

- Successfully raised S$1.2 billion five-year syndicated green loan mainly used for refinancing of existing loans relating to the development of Frasers Tower
- Tapped the bond market in Thailand with the issuance of debentures, with tenors ranging from 3 years to 10 years due between 2021 and 2018, totalling Baht 11 billion

1. The Group entered into conditional agreements to acquire 75% stake in Phu An Khang Real Estate Joint Stock Company in April 2018 and Phu An Dien Real Estate Joint Stock Company in July 2018 to develop mixed-use development plots in District 2 and Thu Duc District respectively; other existing shareholders shall continue to hold the remaining 25% stakes in each joint venture company
2. Conditional on rezoning and titles: ~58 ha across three industrial sites
3. Australian Financial Review's 2018 100 Most Innovative Companies in Australia and New Zealand

Key highlights

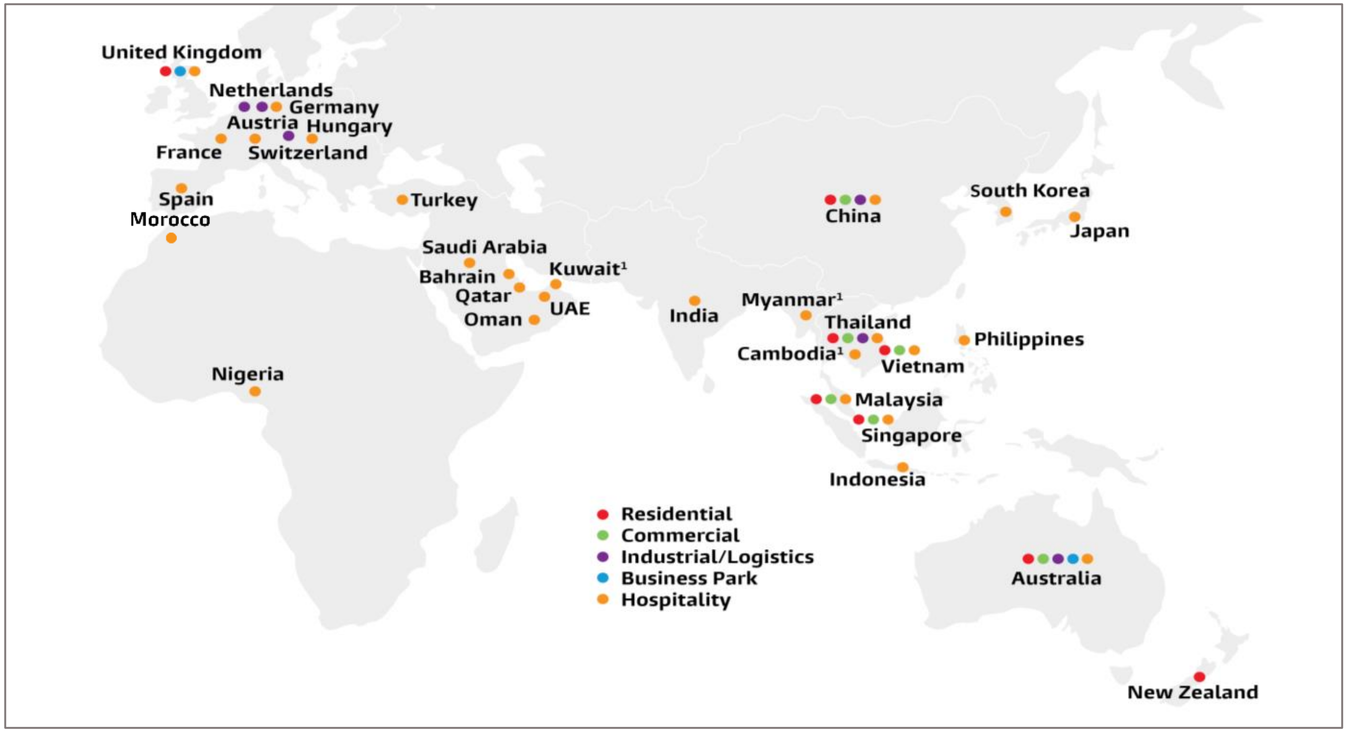
Changed name to **Frasers Property Limited**

Single, global property brand unifies collective brand equity across the Group's business

Reflects **multi-segment, multi-national** capabilities

Shared belief in ***experience matters*** and common set of values underpin the Group's people focus

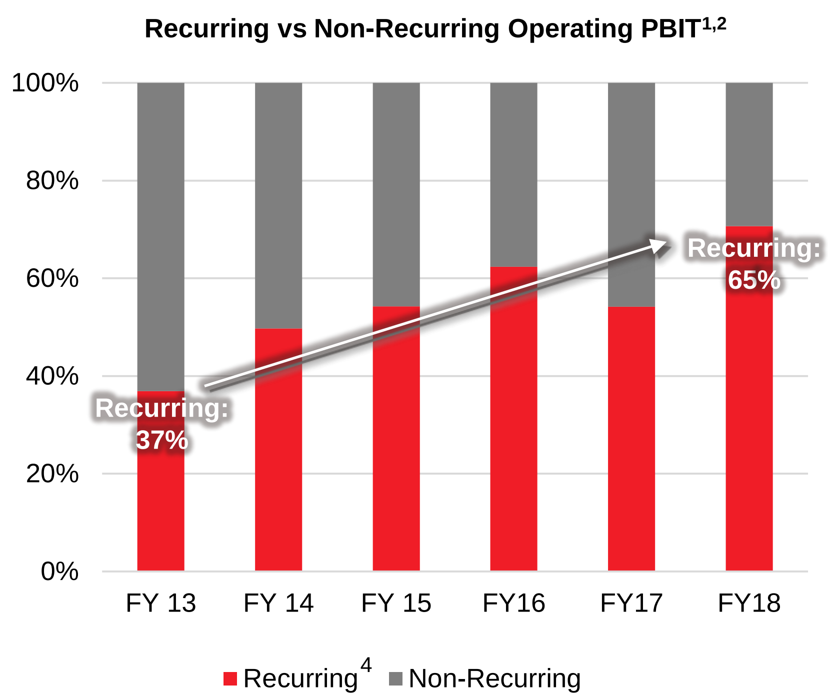
Strengthened bonds across network of geographic-focused and asset class-focused platforms in Asia-Pacific and Europe

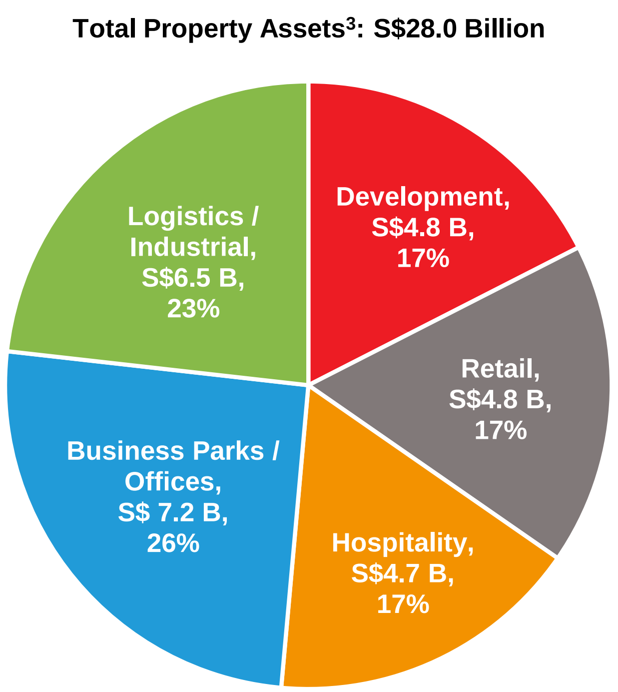


1. Property pending opening

Recurring income base provides resilience and stability

- Total property assets evenly spread across asset classes
- ~ 80% of the Group's total property assets are recurring income assets
- ~ 65% of the Group's operating PBIT[1,2] for FY18 is from recurring income sources



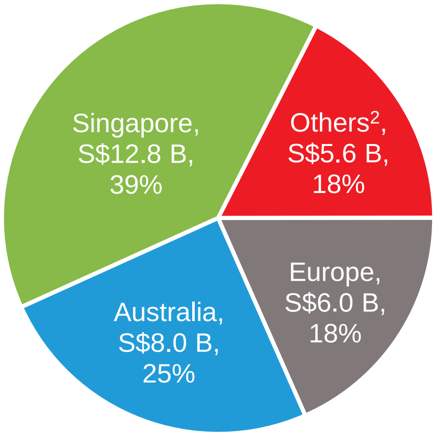


1. Profit before interest, fair value change, taxation, and exceptional items
2. Excluding corporate expenses
3. Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates and properties held for sale
4. Includes property and fee income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

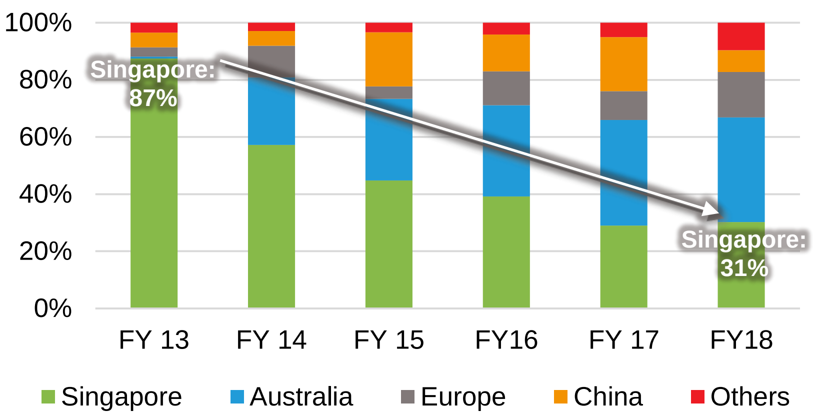
Increasing geographic diversification

- Balanced spread of total assets across key markets in Asia Pacific and Europe
- ~80% of the Group's PBIT[1] is generated from Singapore, Australia and Europe
- Focus on building depth and enhancing value, and optimising investments for longer term

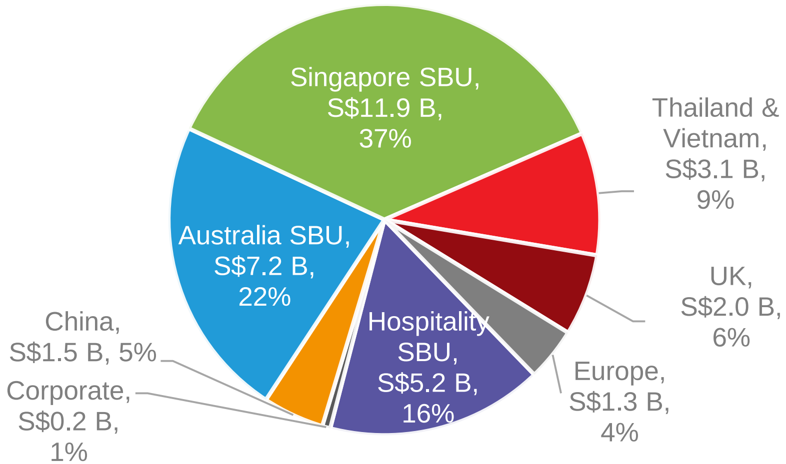
Total Assets by Geographical Segment: S$32.4 Billion



PBIT[1] by geography



Total Assets by Business Units: S$32.4 Billion



1. Profit before interest, fair value change, taxation, and exceptional items
2. Including China, Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand

Operational update

Singapore

Parc Life Executive Condominium, Singapore

Singapore Residential

TOP
for Parc Life EC & North Park Residences

Over 625[1] units
sold in FY18

S$0.4 Billion[2]
unrecognised development revenue
as at 30 Sep 2018

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

- Solid pre-sales rates for existing launches with S$0.4 billion of unrecognised revenue
  - North Park Residences and Parc Life Executive Condominium ("EC") fully sold[3]
  - Seaside Residences over 84%[3] sold
- Completed Parc Life EC and North Park Residences in March and October 2018, respectively
- Planning in progress for Jiak Kim site with target sales launch in first half of calendar 2019
- Recognised for design and sustainability
  - BCA Green Mark Champion Award for corporate social responsibility and outstanding achievement in environmental sustainability
  - FIABCI Singapore Property Awards 2018
    - Residential (High Rise) – Rivertrees Residences
  - EdgeProp Singapore Excellence Awards 2018
    - Top Developer
    - Design Excellence, Sustainability Excellence & Top Development Excellence – Seaside Residences
    - Design Excellence, Landscape Excellence & Top Development Excellence – Rivertrees Residences

1. Including joint venture ("JV") projects
2. Includes the Group's share of JV projects; With the adoption of FRS 111, about S$0.3 b of the unrecognised revenue relating to JVs will not be consolidated; Nevertheless, impact on profit before interest & tax is not expected to be significant
3. Including options signed

Singapore
Retail

Increased presence in resilient suburban retail

- Successfully completed the integration and development of north and south wings of Northpoint City (Retail)
  - Northpoint City, the largest retail mall in the North of Singapore with net lettable area ("NLA") of over 47,000 sq m, is trading at more than 90% occupancy
- Resilient retail portfolio with >90% occupancy and positive rental reversions
  - Average occupancy up 1.2 pp y-o-y
  - Positive average rental reversions 3.6% in tandem with market conditions
- Won awards on digital front
  - Frasers Tribal Quest won the Best Retail Event of the Year in Singapore Retailers Association Awards 2018
  - Frasers Galactic Passport won the Gold award for Emerging Digital Technology from International Council of Shopping Centers

Portfolio metrics[1]	FY18	FY17	Change
Average occupancy[2]	93.8%	92.6%	▲ 1.2 pp
Average rental reversion	3.6%	4.0%	▼ 0.4 pp
Leases due to expire in next FY[2]	21.8%	16.6%	▲ 5.2 pp

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

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

Assets Under Management[3]:
S$5.8 Billion, 11 Properties

Singapore
Commercial

Benefiting from the recovery in office market

- Frasers Tower completed in May 2018 and raised Southeast Asia's First Syndicated Green Loan
  - Over 90% of space leased to tenants including blue-chip / Fortune 500 companies such as *Microsoft, Total Oil, Sumitomo Corporation, Arup, Fonterra, Pacific Life, Shiseido, ABN AMRO*
- Alexandra Technopark re-positioned into a business campus with leasing activities gaining traction
- Portfolio's average occupancy rate decreased
  - Largely attributed to Hewlett-Packard's expiring leases at Alexandra Technopark

Portfolio metrics[1]	FY18	FY17	Change
Average occupancy[2]	79.2%	80.7%	▼ 1.5 pp
Average rental reversion	-3.2%	2.7%	▼ 5.9 pp
Leases due to expire in next FY[2]	13.5%	27.0%	▼ 13.5 pp

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

Non-REIT portfolio:
S$2.7 Billion,
4 Properties

Assets under management[3]:
S$3.9 Billion,
6 Properties

Singapore
REIT - Frasers Centrepoint Trust ("FCT")

New high for DPU[1] in FY18

- FY18 DPU up 1.0% year-on-year ("y-o-y") to new high at 12.015¢
- FY18 revenue grew 6.5% y-o-y and net property income grew 5.9% y-o-y with Northpoint City north wing as key growth driver
- Portfolio occupancy at 94.7% as at 30 September 2018
- FY18 portfolio rental reversion at +3.2%
- Gearing of 28.6% as at 30 September 2018
- Expect performance of FCT's suburban malls to remain stable

Financial highlights	FY18	FY17	Change
Gross revenue	S$193.4 m	S$181.6 m	▲ 6.5%
Net property income	S$137.2 m	S$129.6 m	▲ 5.9%
Distribution to Unitholders	S$111.3 m	S$109.8 m	▲ 1.4%
Distribution per unit	12.0¢	11.9¢	▲ 1.0%

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

Portfolio value[2]
S$2.75 Billion

6 Properties

Singapore
REIT - Frasers Commercial Trust (“FCOT”)

FY18 full-year DPU[1] at 9.60 cents

- NPI decreased 21.6% y-o-y mainly due to lower occupancy rates for Alexandra Technopark and Central Park, AEI works at China Square Central, divestment of 55 Market Street on 31 Aug 2018 and effects of the average weaker Australia dollar compared with FY17.
- Distributable income increased 5.2% y-o-y including contribution from Farnborough Business Park[2], distribution from capital returns[3] and payment of management fee in Units in lieu of cash[4]
- DPU was 2.2% lower y-o-y due to the higher Unit base in FY18[5]
- Divestment of 55 Market Street for S$216.8 million completed on 31 Aug 2018 and almost tripled the original price[6], unlocking significant value and creating headroom for future growth initiatives

Financial highlights	FY18	FY17	Change
Gross revenue	S$133.3 m	S$156.6 m	▼ 14.8%
Net property income (NPI)	S$89.3 m	S$113.8 m	▼ 21.6%
Distribution to Unitholders	S$82.7 m	S$78.6 m	▲ 5.2%
Distribution per unit	9.60¢	9.82¢	▼ 2.2%

1. Distribution per Unit
2. Share of result of joint venture for FCOT’s 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 Jan 2018
3. For FY18, distribution from capital returns includes S$12.8 million (FY17: S$3.6 million) which relates to a portion of net consideration received from the disposal of the Hotel development rights at China Square Central in August 2015, which is classified as capital distribution from tax perspective. See FCOT’s 4Q FY18 Financial Statements announcement for more details, and refer to FCOT’s Circular to Unitholders dated 3 Jun 2015 for details on the disposal of the Hotel development rights at China Square Central in August 2015.
4. In FY18, 100% (FY17: 7.5%) of FCOT Manager’s management fee was paid in Units.
5. Inclusive of 67,567,000 new Units issued pursuant to the private placement which was completed on 1 Feb 2018 to part finance the acquisition of 50.0% interest in Farnborough Business Park. Refer to FCOT’s announcement dated 1 Feb 2018 for details.
6. Original purchase price of S76.5 million in 2006

Portfolio value[4]

S$2.1 Billion

6 Properties

Singapore
PBIT breakdown

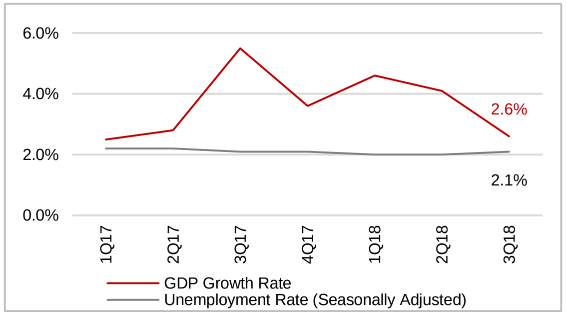
- **Commencement of operations at Frasers Tower and the south wing of Northpoint City**
- **Progressive development profits from North Park Residences and Seaside Residences**
- **Profit recognition from completion of Parc Life EC**

Segment	FY18	FY17	Change
Residential	S$147.0 m	S$55.2 m	▲ 166.3%
Retail & commercial (non-REIT)	S$113.4 m	S$108.9 m	▲ 4.1%
REITs	S$199.8 m	S$216.1 m	▼ 7.5%
Fee income & others	S$20.8 m	S$28.0 m	▼ 25.7%
TOTAL	S$481.0 m	S$408.2 m	▲ 17.8%

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

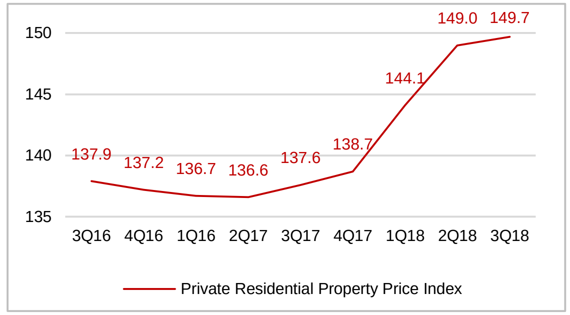
Singapore
Operating environment

GDP growth estimate of 2.6% and unemployment rate of 2.1% in 3Q18



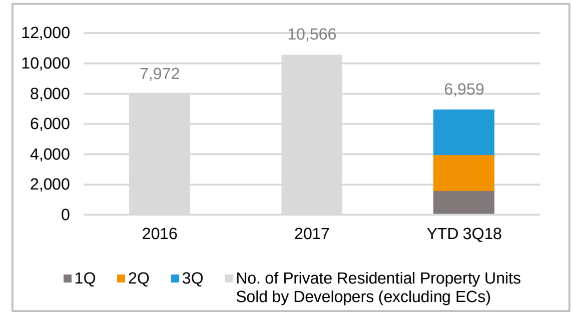
Source: Department of Statistics Singapore; MOM, 26 October 2018, "Labour Market Report Advance Release Third Quarter 2018"

Moderated residential price increase in 3Q18 post 6 Jul cooling measures



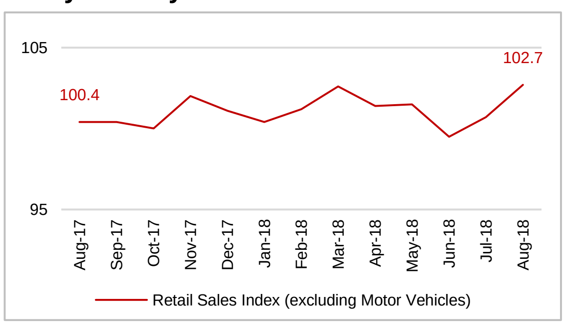
Source: URA, 26 October 2018, "Release of 3rd Quarter 2018 real estate statistics"

YTD sales at ~65% of 2017's and 1.3x new homes sold in 3Q18 over 2Q18



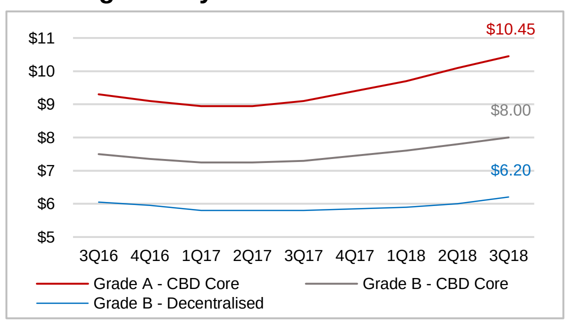
Source: URA, 26 October 2018, "Release of 3rd Quarter 2018 real estate statistics"

August retail sales improving year-on-year and month-on-month



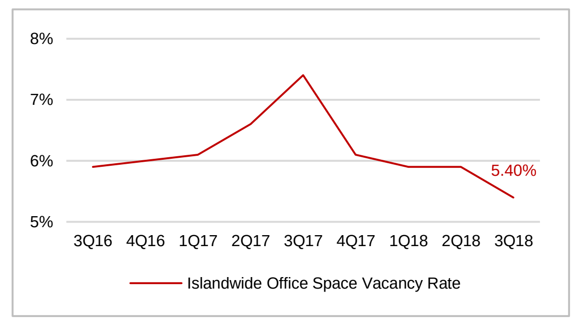
Source: Department of Statistics Singapore

Office rental rate improving with stronger leasing activity from diverse trade sectors



Source: CBRE, Singapore Market View, 3Q18

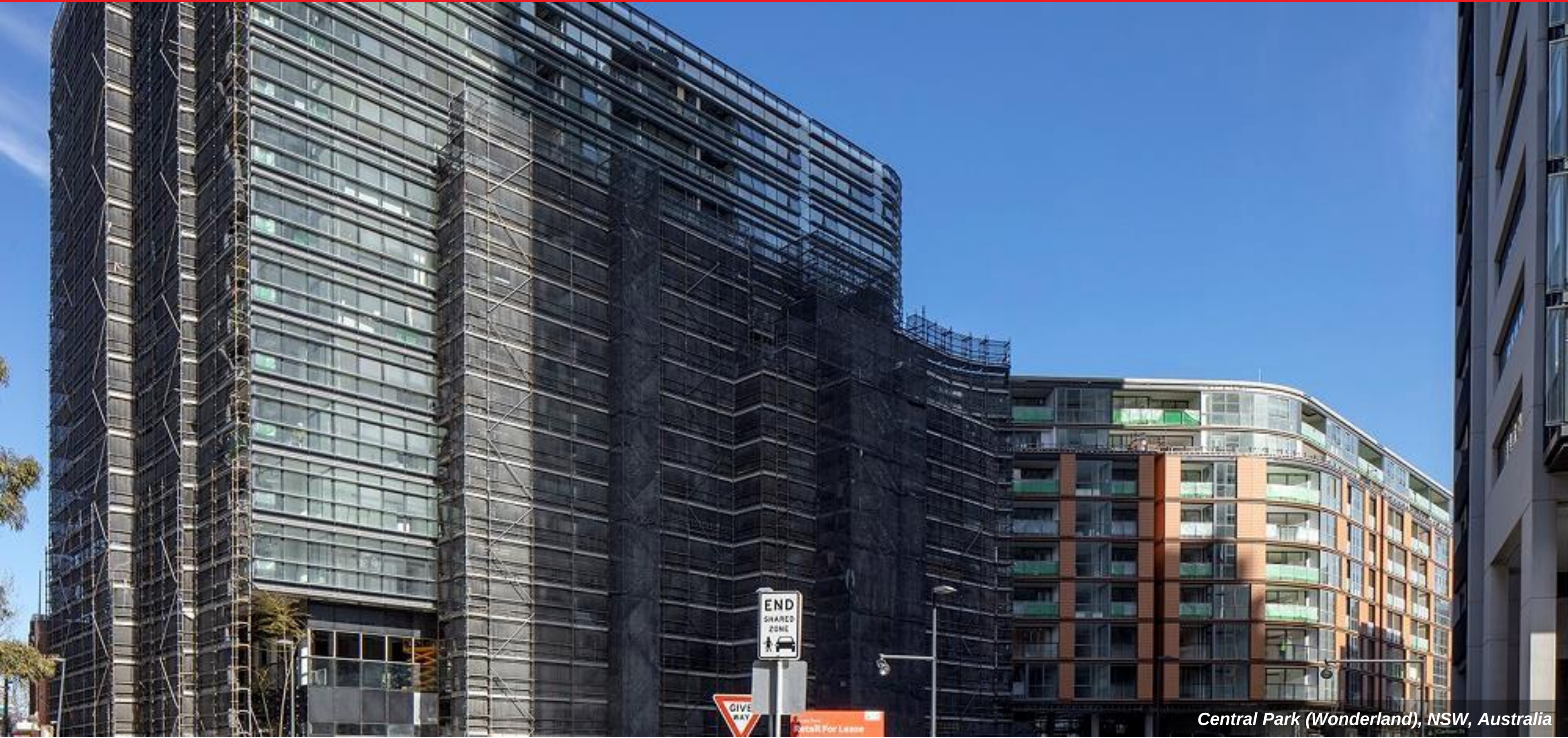
Office vacancy rate decreases with stronger leasing activity in 3Q18



Source: CBRE, Singapore Market View, 3Q18

Operational update

Australia



Central Park (Wonderland), NSW, Australia

Australia
Residential

3,040[1] units
settled during FY18

1,622[1] units
sold during FY18
mainly from projects in New South Wales ("NSW"), Victoria ("VIC"), and Queensland ("QLD")

S$1.5 Billion[2,4]
unrecognised residential revenue
as at 30 Sep 2018

Solid FY18 performance and a high level of secured contracts underpin outlook for FY19 earnings

- Released over 1,800[1] units in FY18
  - Mainly in NSW and VIC
  - 2,200[1] units are planned to be released for sale during FY19
- Planned completion and settlement of around 2,300[1] units for FY19
- Residential land bank addition during FY18:
  - Carina – H/MD[3], QLD
    - Acquired 185 units with an estimated gross development value ("GDV") of S$108[4] million

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

1. Includes 100% of joint arrangements – joint operation ("JO") and JV – and project development agreements ("PDAs")
2. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
3. L – Land, H/MD – Housing / medium density, HD – High density
4. Based on exchange rate S$/A$: 0.9878

Australia
Commercial & industrial and retail development

Strong workload with quality tenants

- Delivered 12 facilities totalling 323,000 sq m in FY18
  - 3 projects with a GDV of S$97 million[4], sold[1] to Frasers Logistics and Industrial Trust ("FLT")
  - 2 facilities with a GDV of S$56 million[4] sold to third parties
  - 7 facilities with an investment value of S$359 million[2,4] to be retained on the balance sheet
- Development of 12 facilities totalling 166,500 sq m
  - 4 facilities with a GDV of ~S$171 million[5] to be sold to third parties
  - 8 facilities with an investment value on delivery of ~S$193 million[2,5] to be retained on balance sheet
- Industrial land bank addition during FY18:
  - Secured ~68 ha across 5 industrial sites[3] in NSW, VIC, and QLD during FY18

12
facilities delivered
during FY18

12
facilities to be delivered
over the next 15 months

1. Development properties that were sold to FLT
2. Book carrying value in the Group's investment property portfolio
3. Conditional on rezoning and titles: ~58 ha across three industrial sites
4. Based on exchange rate S$/A$: 1.0181
5. Based on exchange rate S$/A$: 0.9878

Australia
Investment properties

Strong portfolio metrics maintained

- 98.5% portfolio occupancy[1]
- Strong tenant profile
  - 53% multinational companies
  - 16% Australian Securities Exchange listed
  - 6% government

Non-REIT portfolio	Value
Industrial	S$0.6 b
Office	S$0.9 b
Retail	S$0.1 b
Total	S$1.6 b[2,3]

Non-REIT portfolio:
S$1.6 billion[2,3]
27 properties

Assets under management[4]:
S$4.8 billion[2,3]
91 properties

Industrial portfolio metrics[5]	FY18	FY17	Change
Average occupancy[1]	98.9%	98.8%	▲ 0.1 pp
Average rental reversion	-4.7%	-11.3%	▲ 6.7 pp
Weighted average lease expiry[6]	6.4 Years	5.8 Years	▲ 8.8%
Office portfolio metrics[5]	**FY18**	**FY17**	**Change**
Average occupancy[1]	94.6%	83.4%	▲ 11.2 pp
Average rental reversion	7.9%	11.2%	▼ 3.3 pp
Weighted average lease expiry[6]	4.3 Years	4.1 Years	▲ 3.2%
Retail portfolio metrics[5]	**FY18**	**FY17**	**Change**
Average occupancy[1]	94.0%	72.6%	▲ 21.4 pp
Average rental reversion	-5.2%	-	▼ 5.2 pp
Weighted average lease expiry[6]	7.2 Years	4.0 Years	▲ 79.0%

1. By NLA
2. Includes properties under development as at 30 Sep 2018
3. Based on exchange rate S$/A$: 0.9878
4. Comprises assets in Australia in which the Group has an interest, including assets held by FLT and FCOT
5. Reflects portfolio metrics of assets under management, excluding assets held by FCOT. Refer to pages 287-292 of the Group's FY17 annual report for capitalisation rates
6. By income

Australia

REIT - Frasers Logistics and Trust ("FLT")

FY2018 DPU[1] up 2.6% y-o-y[2]

- DPU[1] of 7.19 Singapore cents for FY2018[3]
- 13 leases signed in Australia with a total gross lettable area of 296,953 sq m; average reversion of -3.2%
- Well spread-out lease expiry profile with only 2.5% of gross rental income expiring in FY2019
- 99.6% occupancy and 6.87-year weighted average lease expiry profile[4] as at 30 September 2018
- FLT portfolio valued at A$3.0 billion, an uplift of A$56.0 million[5] over the carrying value of A2.9 billion
- Gearing of 34.6% as at 30 September 2018

Financial highlights	FY2018	FY2017[2]	Change
Revenue	A$195.8 m	A$163.1 m	▲ 20.1%
Net property income	A$161.8 m	A$134.0 m	▲ 20.8%
Distribution to Unitholders	A$118.3 m	A$101.5 m	▲ 16.6%
Distribution per unit	S7.19¢	S7.01¢	▲ 2.6%

Portfolio value[6]

A$3.0 Billion

82 Properties

1. Distribution per Unit
2. The comparative figures for 4QFY17 are for the quarter from 1 July 2017 to 30 September 2017 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 2 November 2017). The comparative FY2017 figures are an aggregate of the 1QFY17, 2QFY17 results, 3QFY17 results (extracted from Paragraph 1 of FLT's Financial Statements Announcements dated 3 February 2017, 5 May 2017 and 28 July 2017 respectively), and the 4QFY17 results
3. FLT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
4. The weighted average lease expiry is calculated on a gross rental income basis (excluding straight lining rental adjustments) with respect to the unexpired lease terms of the existing tenants
5. Total net change in fair value of investments properties for FY2018 was A$72.4 million, which includes a A$16.4 million accounting adjustment on investment properties in relation to the 21 properties in Germany and the Netherlands which was acquired by FLT in May 2018
6. Book value as reported by FLT

Australia
PBIT breakdown

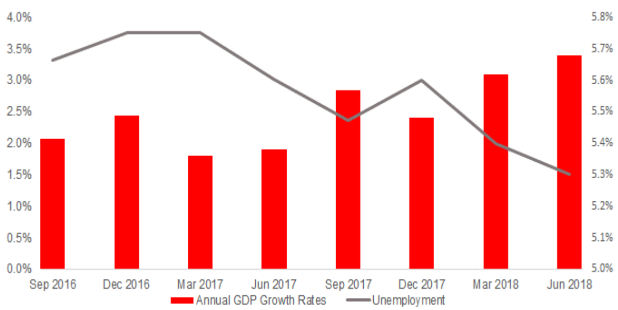
Segment	FY18	FY17	Change
Residential development	S$145.4 m	S$102.0 m	▲ 42.5%
Investment properties / Commercial & industrial development	S$59.5 m	S$53.5 m	▲ 11.2%
REIT	S$143.1 m	S$128.8 m	▲ 11.1%
Corporate & others	S$10.4 m	S$5.9 m	▲ 76.3%
TOTAL	S$358.4 m	S$290.2 m	▲ 23.5%

- Residential development: FY18 was largely driven by project completions at Tailor's Walk (NSW), Discovery Point (NSW), Fairwater (NSW), Hamilton Reach (QLD), Avondale (VIC) and share of joint venture projects (Coorparoo Square (QLD) and Centrale (NSW)), while FY17 saw large contributions from Central Park and sale of student accommodation
- Stable operating performance from investment properties
- REIT: Increase primarily due to contributions from properties injected from the Group's Europe segment
- Corporate & others: Increase mainly due to acquisition fee income from properties injected from the Group's Europe segment

Australia

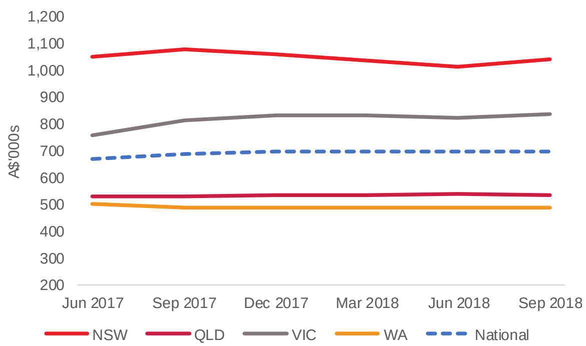
Operating environment

GDP in line with RBA expectations and trending low unemployment rate



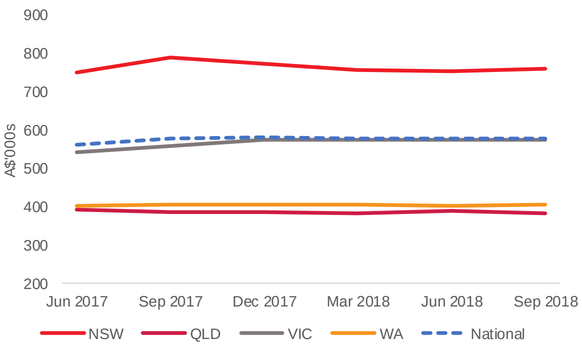
Source: ABS, Oct 2018

Sydney and Melbourne house price slight decrease from peak



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

Sydney and Melbourne unit price slight decrease from peak



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

Industrial vacancy rates remain low

Industrial Vacancy	
Melbourne	3.4%
Sydney	1.2%
Brisbane	3.6%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q2 - 2018

Office vacancy rates remain below long term averages

Office Vacancy	
Melbourne CBD	3.6%
Sydney CBD	4.6%

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

Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub - Regional	Neighbour-hood
Melbourne	4.75	6.00	4.75 - 6.25
Sydney	4.50	5.50	5.25 - 6.00
South East Queensland	4.63	6.75	5.25 -8.00

Source: JLL, Australian Retail Forecast Data 3Q18

Operational update

Hospitality

Capri by Fraser, China Square, Singapore

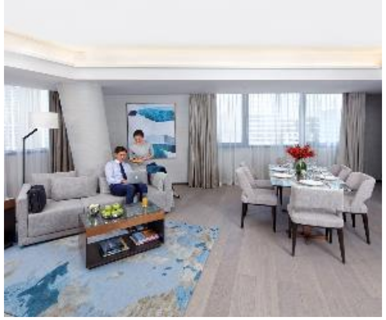
Hospitality

Management business

5
New openings
FY18

>16,000
Serviced apartments and hotel rooms
Including both owned and managed properties

>8,000
Units in the pipeline



Continued growth with openings and new sign-ups

- New openings
  - Fraser Suites Shenzhen, China, in December 2017
  - Fraser Suites Riyadh, Saudi Arabia, in February 2018
  - Fraser Suites Dalian, China, in March 2018
  - Hotel du Vin Stratford-Upon-Avon, UK, in May 2018
  - Fraser Suites Muscat, Oman, in August 2018

- New management contracts and master leases
  - Deepened presence in seven existing markets:
    - Istanbul, Turkey
    - Dubai, United Arab Emirates
    - Jakarta, Indonesia
    - Edinburgh, United Kingdom
    - Kuala Lumpur, Malaysia
    - Hanoi, Vietnam
    - Chengdu, China

Hospitality Investment

North Asia

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

- Moderated supply growth in Beijing due to government land policies coupled with growing demand from travellers have driven ADR and occupancy growth

Portfolio data[1]	FY18	FY17	Change
Average occupancy rate	92.4%	85.7%	▲ 6.7 pp
Average daily rate	S$171.4	S$165.4	▲ 3.6%
Revenue per available room	S$158.3	S$141.7	▲ 11.8%

1. Reflects portfolio metrics of owned assets and excludes FS Dalian which officially opened in May 2018
2. Comprises Frasers Hospitality's entire investment portfolio

Non-REIT portfolio:
S$2.6 Billion[2]

3
Properties
under development

Hospitality
Investment

Asia Pacific excluding North Asia

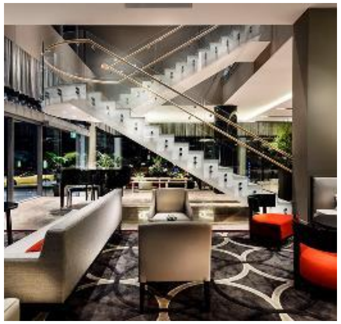
Portfolio data[1]	FY18	FY17	Change
Average occupancy rate	86.3%	85.6%	▲ 0.6 pp
Average daily rate	S$212.7	S$224.7	▼ 5.5%
Revenue per available room	S$183.5	S$192.4	▼ 4.6%

- In Brisbane, occupancy improved with increase in corporate travel. Occupancy in Melbourne and Perth remained stable and REVPAR decline is attributable to lower ADR as both cities faced supply issues.
- In Singapore, supply side pressure has tapered off in 2018 and operating performance remained stable.
- Capri by Fraser China Square scheduled for opening by Q2 FY19.

Europe

Portfolio data[1]	FY18	FY17	Change
Average occupancy rate	84.1%	83.2%	▲ 0.9 pp
Average daily rate	S$211.1	S$204.2	▲ 3.4%
Revenue per available room	S$177.5	S$170.0	▲ 4.4%

- UK properties demonstrated improvement in trading performance indicators (i.e. increase in both ADR and occupancy, albeit at a slower rate than in 2017).
- MHDV[3] delivered stable performance in Rooms division but continued to face challenges in F&B segment.
- Properties in Germany continue to exhibit healthy REVPAR growth driven by increase in tourist arrivals and corporate travellers.
- Fraser Suites Hamburg expected to launch in Q2 FY19.



39
Owned properties in operation[2]

> 4,700
Owned serviced apartments and hotel rooms in operation[2]

1. Reflects portfolio metrics of owned assets
2. Comprises Frasers Hospitality's entire non-REIT investment portfolio
3. Malmasion Hotel du Vin Group

Hospitality
REIT - Frasers Hospitality Trust ("FHT")

DPS[1] for 4Q FY18 at 1.2154¢

- Gross revenue and net property income declined due to weaker overall portfolio performance, except for the Singapore and Germany portfolios
- The more competitive trading environment in Sydney led to softer performance of the Australia portfolio
- The Westin Kuala Lumpur turned in lower room and F&B revenue as corporate demand remained weak
- ANA Crowne Plaza Kobe's performance was affected by the closure of banquet space for replacement of partition walls and the recent typhoons
- Notwithstanding the 6.7% decrease in net property income, distributable income declined 3.4% y-o-y due to write-back of tax provision
- Gearing stood at 33.6% as at 30 September 2018

Financial highlights	4Q FY18	4Q FY17	Change
Gross revenue	S$38.7 m	S$41.6 m	▼ 6.9%
Net property income	S$29.4 m	S$31.5 m	▼ 6.7%
Distribution to Unitholders	S$23.0 m	S$23.8 m	▼ 3.4%
Distribution per stapled security	1.2154¢	1.2763¢	▼ 4.8%

1. Distribution per stapled security
2. Book value as reported by FHT

Portfolio value[2]
S$2.4 billion

15
Properties offering prime exposure in Asia, Australia and Europe

Hospitality
PBIT breakdown

Segment	FY18	FY17	Change
Non-REIT	S$54.5 m	S$55.3 m	▼ 1.4%
REIT	S$76.9 m	S$90.2 m	▼ 14.7%
Fee income & corporate overheads	(S$0.6 m)	S$8.7 m	▼ 106.9%
TOTAL	S$130.8 m	S$154.2 m	▼ 15.2%

- REIT: Stable operating performance, impacted by absence of unrealised mark-to-market gain of S$13.5m on ¥/S$ cross-currency swap in FY17
- Fee Income: Lower technical fee income due to timing of fees related to progress of new projects, coupled with absence of one-time termination fees from three properties and absence of acquisition fees relating to FHT’s acquisition of Novotel Melbourne on Collins in FY17

Operational update

Europe & rest of Asia

Logistics site, Bielefeld, Germany

Europe & rest of Asia
Germany and the Netherlands

Completed part of Alpha Industrial acquisition

- Geneba Properties and Alpha Industrial renamed Frasers Property Europe ("FPE") after completion of buy-out of remaining minority stake in Geneva Properties
- Completed part of Alpha Industrial acquisition
  - Management platform and 11 logistics & light industrial properties (total S$346.1 million [2,3]) on 6 July 2018
  - 1 logistics property (at S$102.1 million[2,3]) on 27 September 2018
- Completed sale of interests in 21 stabilised assets valued at approximately S$984.4 million[4] to FLT in May 2018; assets continue to be managed by FPE
- Completed acquisitions of:
  - Four logistics warehouses in Saarwellingen (2), Herbrechtingen (1) and Überherrn (1) for S$88.9 million[3,9]
  - First four of six cross-dock facilities in Germany

Overall Portfolio Metrics	FY18	FY17	Change
Average Occupancy[6]	98.2%	88.8%	▲ 11.3%
Weighted Average Lease Expiry[7]	8.4 Years	9.2 Years	▼ 9.5%

Assets under management[5,8]
S$2.0[1] Billion

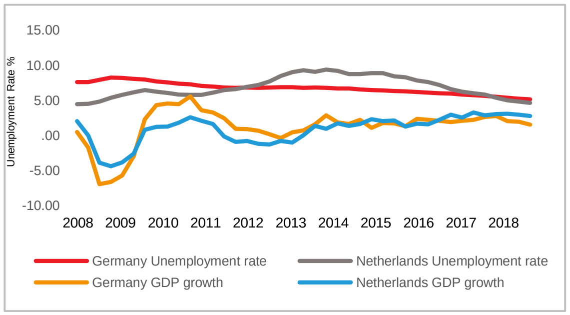
45[1] Properties

1. Includes acquisitions completed as of 30 Sep 2018
2. Based on exchange rate S$/€: 1.6073
3. Net purchase price
4. As announced by FLT on 20 April 2018 and based on 100% interest in each of the properties
5. Comprises assets in Germany, the Netherlands in which the Group has an interest, including acquisitions pending completion
6. By net lettable area (NLA)
7. By income
8. Based on exchange rate S$/€: 1.5864
9. Based on exchange rate S$/€: 1.5941 as at 30 Jun 18

Europe & rest of Asia

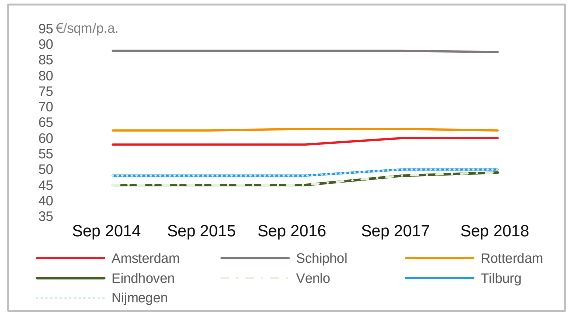
Germany and the Netherlands - Operating environment

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



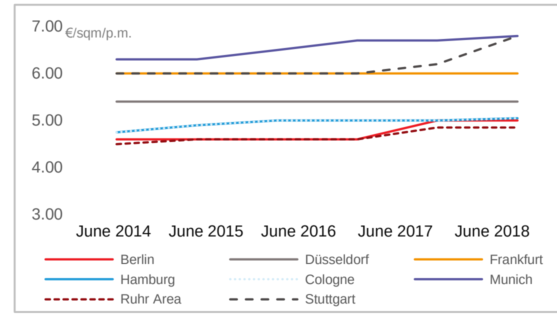
Source: Oxford Economics, September 2018

Netherlands prime rents remain stable



Source: Cushman & Wakefield Industrial Market Snapshot 2014-2018

Germany prime rents remain stable



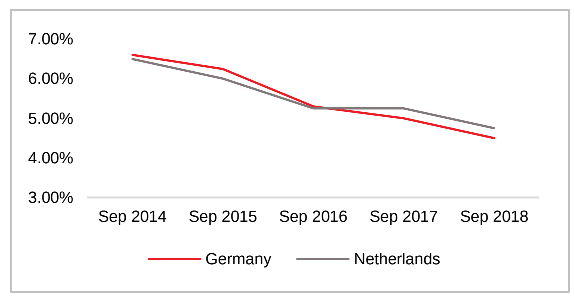
Source: JLL Germany – Logistics & Light Industrial Report Q2 2018

Take-up remains strong in both markets

Take-up (million sqm)	2018	2017
Germany	6.5*	6.7
Netherlands	4.5*	3.6

Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q1 2018
**Projected Figures in combination with current take-up*

Prime Yield Curve supported by recent transactions



Source: JLL Germany – Logistics and Industrial Investment Report 2017, Cushman & Wakefield Industrial Snapshot Netherlands Q3 2018

Europe & rest of Asia
United Kingdom

S$2.0 billion[1] of property assets across residential, commercial and business park segments

- Business parks
  - Acquired four business parks – three in the Thames Valley and one in Glasgow – for S$1,204 million (£686 million)[2] in November 2017
  - Acquired Farnborough business park in the Thames Valley for S$315 million (£175 million)[3] in January 2018 through a 50:50 joint venture with FCOT
  - Acquired Maxis business park in the Thames Valley for S$121 million (£68 million)[6] in August 2018
- Development
  - Seeking planning approval for an office scheme with a gross floor area of 23,395 sq m on the site of Central House at Aldgate East
  - Achieved sales of 30 residential units for FY18 (19 at Camberwell and 11 at Riverside Quarter)

Business park portfolio metrics	As at September 2018
Net lettable area	~507,000 sq m
Average occupancy[4]	89%
Weighted average lease expiry[5]	6.6 years

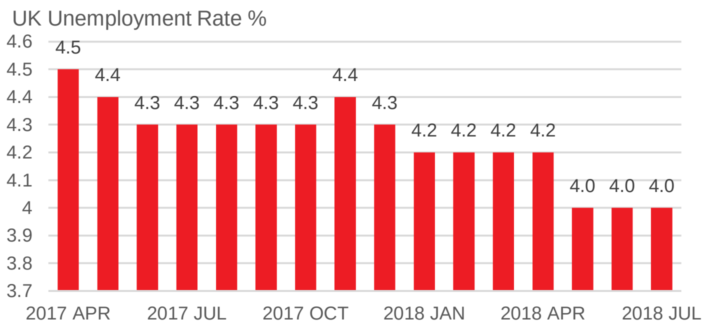
S$1.7 billion[1]
business park assets under management[7]

1. Based on exchange rate S$/£ : 1.7809
2. Based on exchange rate S$/£ : 1.7553
3. Based on exchange rate S$/£ : 1.8031
4. Based on NLA
5. By rental income as at 30 Sep 2018
6. Based on exchange rate S$/£ : 1.7870
7. Comprises six business parks, in the UK in which the Group has an interest, including assets held by its REITs

Europe & rest of Asia

United Kingdom – Operating environment

Lowest unemployment in 42 years

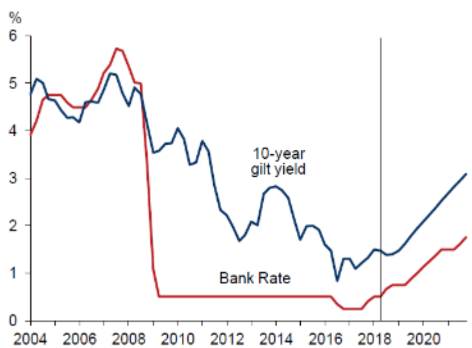


Source: ONS

Low office[1] vacancy rates

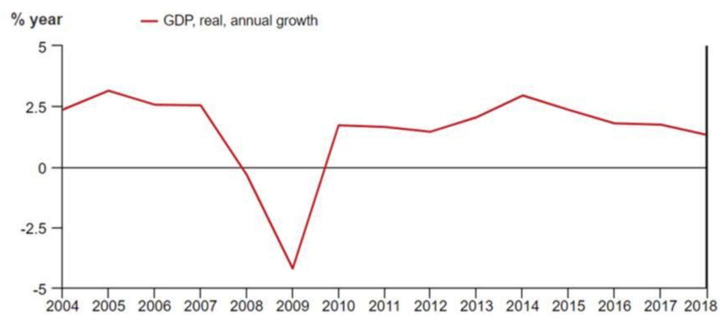
Source: JLL

Low interest rate environment



Source: Oxford Economics

GDP growth in line with interest rate



Source: Oxford Economics

UK property sector yields

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

Source: Knight Frank

1. Institutional grade office buildings in London

Europe & rest of Asia
China

Steady residential sales despite headwinds

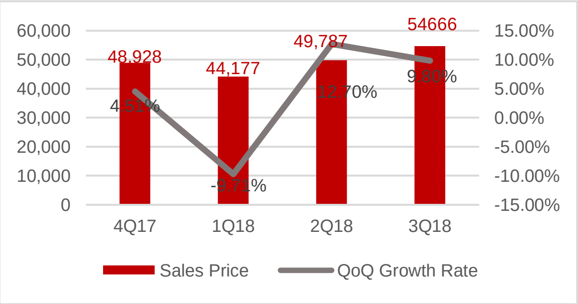
- 1,427 units sold in FY18
- Completed Phase 3B of the Baitang One residential development in Suzhou in January 2018
- Completed Phase 4F of the Gemdale Megacity[1] residential development in Songjiang in September 2018
- Target to complete both Phase 4D of Gemdale Megacity[1] residential development in Songjiang and Phase 3C2 of Baitang One residential development in Suzhou in 4Q FY19

1,017 Units[2]
Completed and settled
in FY18

S$0.3 Billion[3]
Unrecognised development revenue
as at 30 Sep 2018

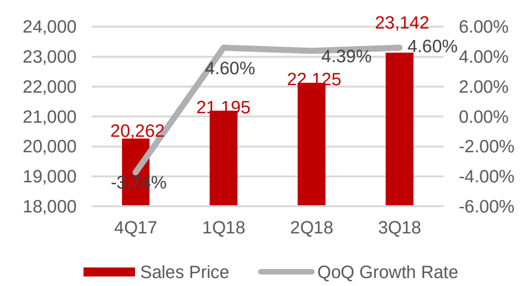
1. Frasers Property's effective interest is ~45%
2. Including joint venture projects
3. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and most of the S$0.3 billion of unrecognised revenue is not consolidated. Nevertheless, impact on profit before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

Shanghai Residential Sales Prices Recovering



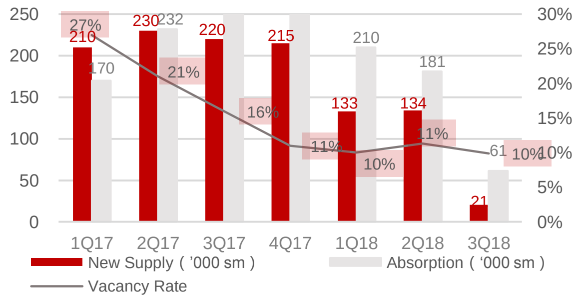
Source: CREISc

Suzhou Residential Sales Prices Recovering



Source: CREIS

Chengdu Logistics (Warehouse) Vacancy Rate



Source: CBRE 3Q FY18 Chengdu Market Annual Overview

Europe & rest of Asia
Thailand multi-segment

One Bangkok

- Land excavation and foundation work have commenced at One Bangkok following ground breaking ceremony on 8 March 2018

Golden Land

- 33% increase in revenue to S$472 million[1] (THB11.6 billion[2]) and 125% increase in net profit to S$65 million[1] (THB1.6 billion[2]) for the nine-month period ended June 2018 compared with last year
- Achieved strong sales of ~2,641 units from the launch of 13 projects for the nine-month period ended June 2018
- 43 active projects as at June 2018
- Balance sheet with 0.6x net gearing ratio as at 30 June 2018 and BBB+ (Stable) credit rating by TRIS[3]
- FYI Center[4] reached 96% occupancy rate

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

Golden Land
launched
13 projects
in Oct 2017 – Jun 2018;
S$551 million[1]
(THB13.4 billion[4])
project value

Golden Land
S$472 million[1]
(THB11.6 billion[2]) revenue;
S$65 million[1]
(THB1.6 billion[2]) net profit
nine-month period ended
June 2018

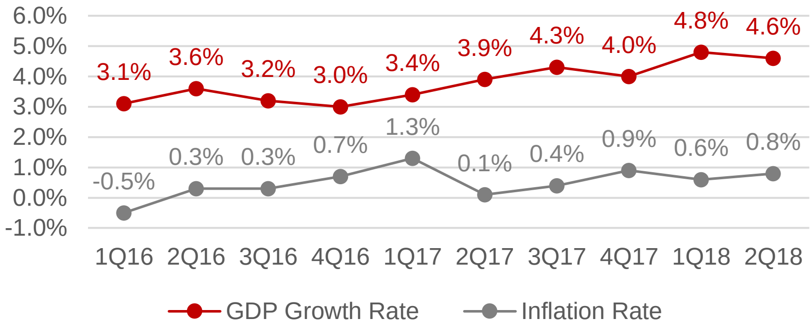
1. Based on exchange rate S$1.000 : THB0.041
2. Based on Golden Land's interim financial statements report for the Oct – Jun 2018 period
3. Thai Rating and Information Service
4. Based on Golden Land's opportunity day presentation dated 14 August 2018

Europe & rest of Asia
Thailand logistics & industrial

TICON

- From 1 January 2018, TICON's financial year end has been changed to 30 September
- Revenue increased 66% for the six-month period[2] to S$70 million[1] (THB 1.7 billion[2]) and net profit increased 134% for the six-month period to S$13 million[1] (THB 328 million[2])
- Balance sheet with 0.39x net gearing ratio as at 30 Jun 2018 and "A stable" credit rating by TRIS[3]
- TICON established a new subsidiary, TICON Technology Co., Ltd., on 18 Apr 2018 to invest in and/or own entities operating in the data centre sector and other technology-based businesses
- In June 2018, TREIT shareholders approved the acquisition of ~58 factories and warehouses for a total transaction value of ~S$148 million[1] (THB 3.6 billion[2,4]) from TICON, of which S$76 million[1] (THB 1.86 billion[2]) was completed in September 2018. The remaining acquisitions are targeted for completion before end Dec 2018

The Thai economy fared better than in the previous two years



Source: National Economic and Social Development Board

Becoming a Smart Industrial Platform provider

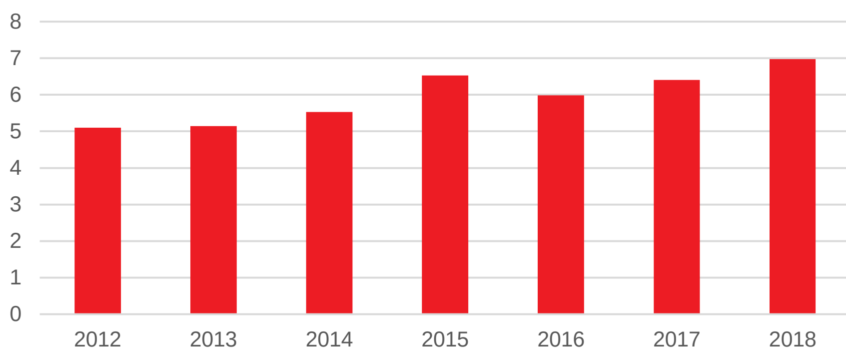
1. Based on exchange rate S$1.000 : THB0.041
2. Based on TICON's interim financial statements for six months period ended 30 Jun 2018 (Jan 2018 to Jun 2018)
3. Thai Rating and Information Services
4. Includes 23 TREIT existing assets that TICON plans to convert from leasehold to freehold land

Europe & rest of Asia
Vietnam

Enlarged market presence with two new project sites

- Joint ventures with Tran Thai Lands Company Limited to develop two residential-cum-commercial projects in Ho Chi Minh City[1]
- Q2 Thao Dien project continued its strong sales momentum, with 84% (266 units) of 315 launched units sold as at 30 September 2018
- 100% occupancy at Me Linh Point Tower as at 30 September 2018

Vietnam's GDP has been on an uptrend since 2012



Source: Vietnam General Statistics Office (GSO)

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






Europe & rest of Asia
PBIT breakdown

Maiden contributions from business parks in the UK, full financial year contributions from industrial and logistics properties in Continental Europe, as well as higher contributions from operations in Thailand

Segment	FY18	FY17	Change
Europe	S$106.4 m	S$55.5 m	▲ 91.7%
China	S$149.0 m	S$154.1 m	▼ 3.3%
Thailand and Vietnam	S$110.6 m	S$64.5 m	▲ 71.5%
TOTAL	S$366.0 m	S$274.1 m	▲ 33.5%

- Europe: Maiden contributions from business parks in the UK and full year contributions from industrial and logistics properties in Continental Europe
- China: Lower development profit due to timing of project completions. FY18 contributions from settlement of 246 units from Phase 3B of Baitang One and 105 units from Phase 4 of the Chengdu Logistics Hub compared to FY17 contributions from settlement of 706 units from Phase 3C1 of Baitang One. Profits boosted by higher contributions from associate in China, due to settlement of 609 units from phase 4F of Gemdale Megacity
- Thailand and Vietnam: Higher contributions from associate, Golden Land, on higher level of residential settlements, and TICON, reclassified as a subsidiary with effect from 2 April 2018 following additional acquisition of equity interest

Results and financials

Frasers Property Australia's office, Sydney

Key financial highlights

Attributable profit amounted to S$759 million in FY18

- Recurring income sources from Europe, the UK and Thailand add to the recurring income base, coupled with development profits on the back of project completions
- Higher earnings partially offset by impairment of intangible assets in the hospitality SBU's UK business
  - Impairment mainly due to weaker business performance from MHDV's F&B segment

	FY18	FY17	Change
Revenue	S$4,311.6 m	S$4,026.6 m	▲ 7.1%
PBIT	S$1,278.7 m	S$1,089.0 m	▲ 17.4%
APBFE[1]	S$507.2 m	S$488.2 m	▲ 3.9%
Fair Value Change	S$387.8 m	S$215.3	▲ 80.1%
Exceptional Items	(S$136.0 m)	(S$14.4 m)	N/M
Attributable Profit	S$759.0 m	S$689.1 m	▲ 10.1%

S$32 Billion
total assets

~65%
of operating PBIT[2] from recurring income sources

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

PBIT by business segments

Business segment	FY18	FY17	Change	Remarks
Singapore	S$481.0 m	S$408.2 m	▲ 17.8%	• Development profits from North Park Residences, Seaside Residences and Parc Life EC • Stable contributions from recurring income sources • Commencement of operations at the south wing of Northpoint City
Australia	S$358.4 m	S$290.2 m	▲ 23.5%	• Timing of completion and settlement of development projects • Development profit recognition from residential projects – Tailor's Walk (NSW), Discovery Point (NSW), Fairwater (NSW), Hamilton Reach (QLD), and Avondale (VIC) • Share of JVs' development profits – Coorparoo Square (QLD) and Centrale (NSW)
Hospitality	S$130.8 m	S$154.2 m	▼ 15.2%	• Weaker results from MHDV • Absence of unrealised gains on ¥/S$ cross-currency swaps • Absence of one-time acquisition fee and termination fee
Europe & rest of Asia	S$366.0 m	S$274.1 m	▲ 33.5%	• Timing of completion and settlement of development projects in China • Maiden contributions from business parks in the UK, full financial year contributions from industrial and logistics properties in Continental Europe, as well as higher contributions from operations in Thailand
Corporate and Others	(S$57.5 m)	(S$37.7 m)	▲ 52.5%	• Higher corporate overheads as the Group expanded its footprint internationally
TOTAL	S$1,278.7 m	S$1,089.0 m	▲ 17.4%	

Capital management

- Higher percentage of fixed rate debt lowers potential exposure to interest risk movements
- Net gearing reflects acquisitions of business parks (UK), industrial and logistics properties (Continental Europe), land for hospitality development (Japan) and land for residential development at Jiak Kim Street (Singapore) in FY2018

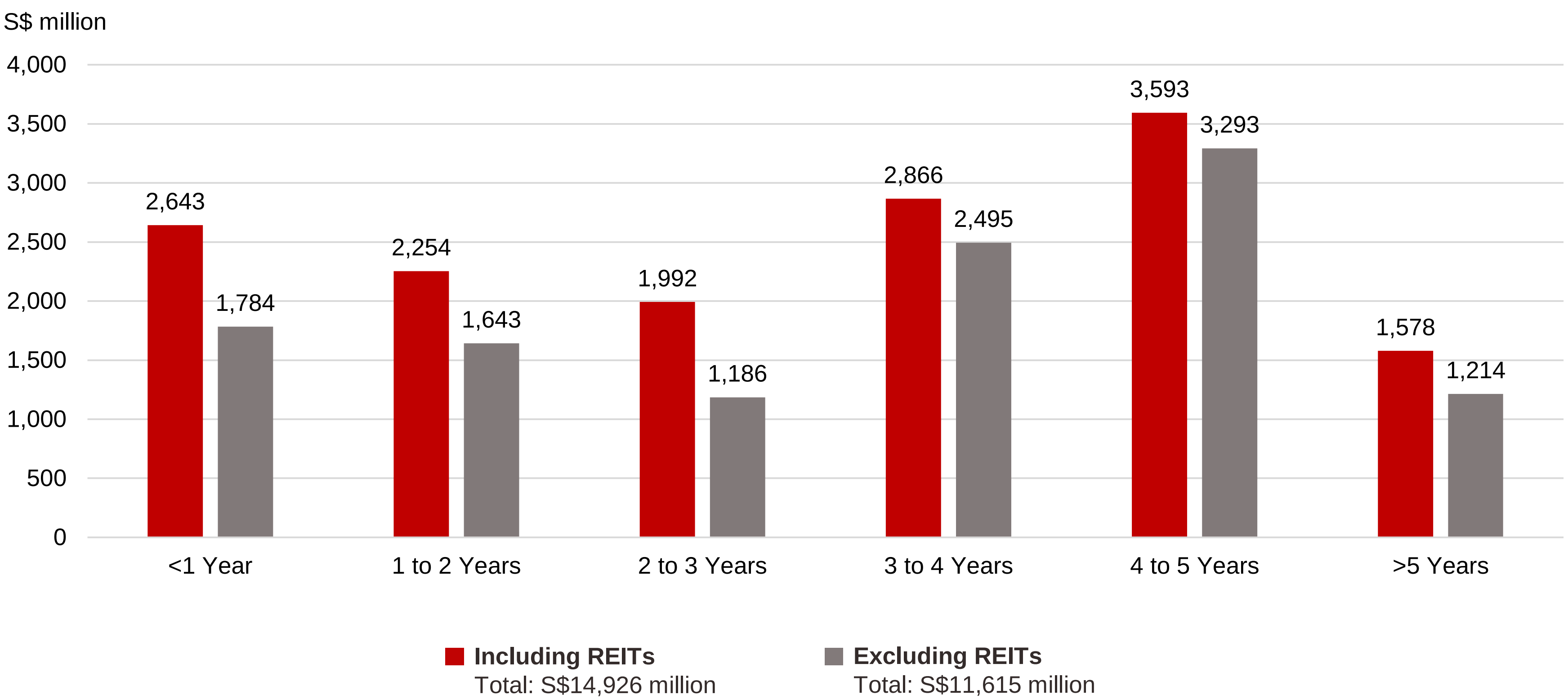
	As at 30 Sep 2018	As at 30 Sep 2017	Change
Total equity[1]	S$14,628.1 m	S$13,049.2 m	▲ 12.1%
Cash and bank deposits[2]	S$2,585.2 m	S$2,409.5 m	▲ 7.3%
Net debt	S$12,341.0 m	S$9,218.4 m	▲ 33.9%
Net debt / Total equity	84.4%	70.6%	▲ 13.8 pp
Gross debt / Total assets	46.0%	43.1%	▲ 2.9 pp
Gross debt / Property assets	53.4%	51.0%	▲ 2.4 pp
Percentage of fixed rate debt[3]	77.6%	67.4%	▲ 10.2 pp
Average debt maturity	3.3 Years	3.1 Years	▲ 0.2 Year
Average cost of debt on portfolio basis	3.0% p.a.	3.0% p.a.	-

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

Debt maturity profile

Frasers Property is well-equipped to manage its debt maturities

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



Key financial ratios

	As at 30 Sep 2018	As at 30 Sep 2017	Change
Net asset value per share[1]	S$2.53	S$2.46	▲ 2.8%
Return on equity[2]	5.9%	6.1%	▼ 0.2 pp
	FY18	**FY17**	**Change**
Earnings per share[3] Before fair value change and exceptional items	14.7 cents	14.6 cents	N/M
Earnings per share[4] After fair value change and exceptional items	23.4 cents	21.5 cents	N/M
Net interest cover[5]	5X	9X	N/M

- Interest expenses increased following completions of investment properties under construction (related interest expenses were capitalised during construction) and other acquisitions over the course of FY18. There is a timing gap between the interest expenses and income contributions from the recently completed investment properties as they stabilise.

1. Presented based on number of ordinary shares on issue as at the end of the year
2. APBFE (after distributions to perpetual securities holders) over Average Shareholders' Fund
3. Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue
4. Calculated by dividing the Group's attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue
5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

Dividends

	FY18	FY17	FY16
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	5.3% (based on FPL closing share price of S$1.630 on 8 Nov 18)	4.2% (based on FPL closing share price of S$2.070 on 8 Nov 17)	5.8% (based on FPL closing share price of S$1.495 on 8 Nov 16)
Payout Ratio (based on APBFE)[1]	~ 59%	~ 59%	~ 60%
Payout Ratio (based on AP)[1]	~ 37%	~ 40%	~ 47%

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

1. After adjusting for distributions to perpetual securities holders

Appendix I

Modena by Fraser, Bangkok, Thailand

Overview of Frasers Property

Multi-national real estate company with multi-segment expertise

- S$34.3 billion assets under management[1] across 5 asset classes
- Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia

FRASERS PROPERTY

Singapore | Australia | Europe & rest of Asia | Hospitality

Multi-segment

Residential

Retail

Commercial & Business Park

Logistics & Industrial

Hospitality

REITs

FRASERS CENTREPOINT TRUST

FRASERS COMMERCIAL TRUST

FRASERS LOGISTICS & INDUSTRIAL TRUST

FRASERS HOSPITALITY TRUST

~7,300
Residential Units
completed and settled in FY2018

S$8.5 Billion
Logistics & industrial
assets under management[1]

S$8.3 Billion
Commercial & Business Park
assets under management[1]

S$6.5 Billion
Retail
assets under management[1]

S$4.8 Billion
Hospitality
assets under management[1]
>24,000[2] Hospitality units

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

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

Frasers Property strategy

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

Sustainable Earnings Growth

+

Grow portfolio in a balanced manner across geographies and property segments

Balanced Portfolio

+

Optimise capital productivity through REIT platforms and active asset management initiatives

Optimised Capital Productivity

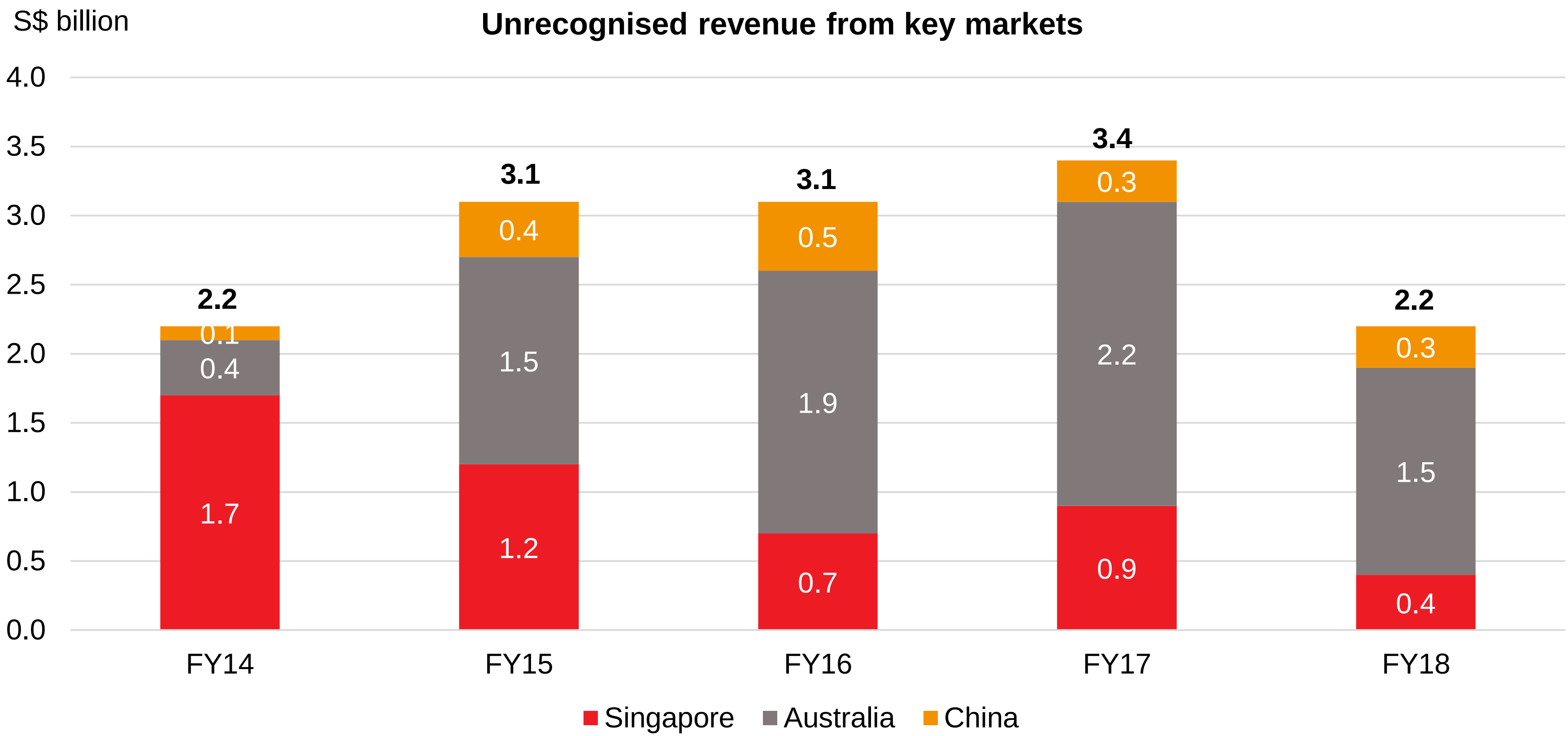
=

Sustainable Growth and Long-Term Shareholder Value

Earnings visibility from development pipeline

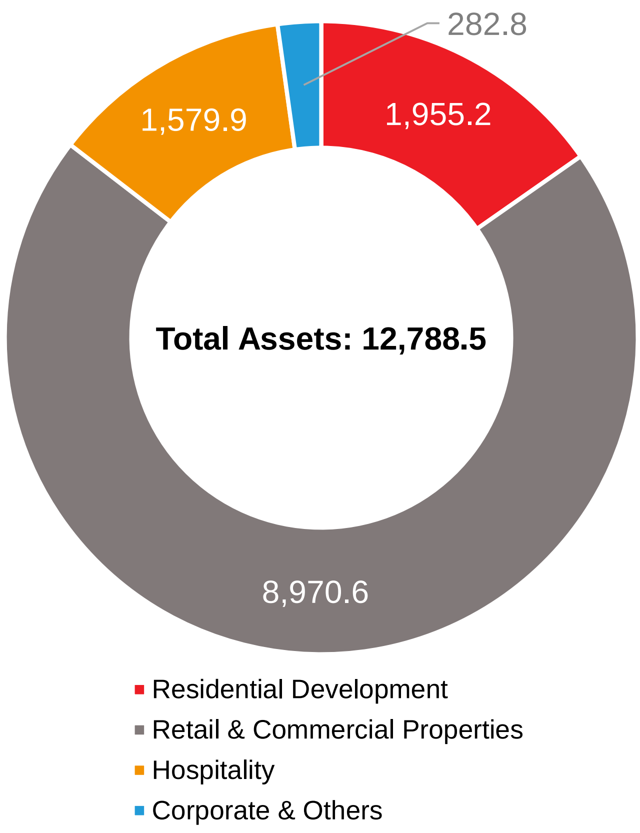
Pre-sold revenue amounting to S$2.2 billion

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

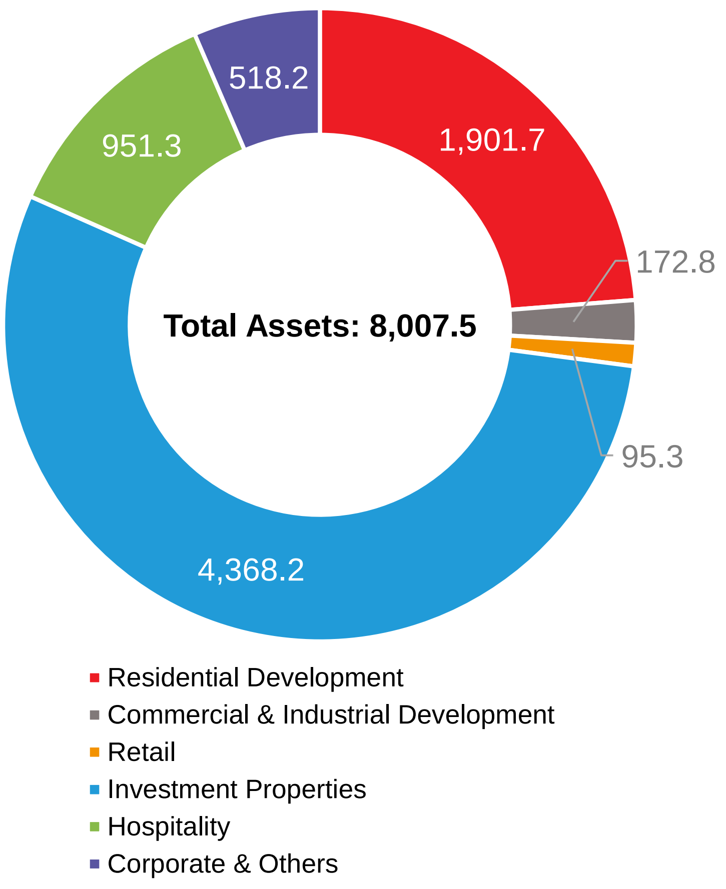


Scaled platforms in Singapore and Australia

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

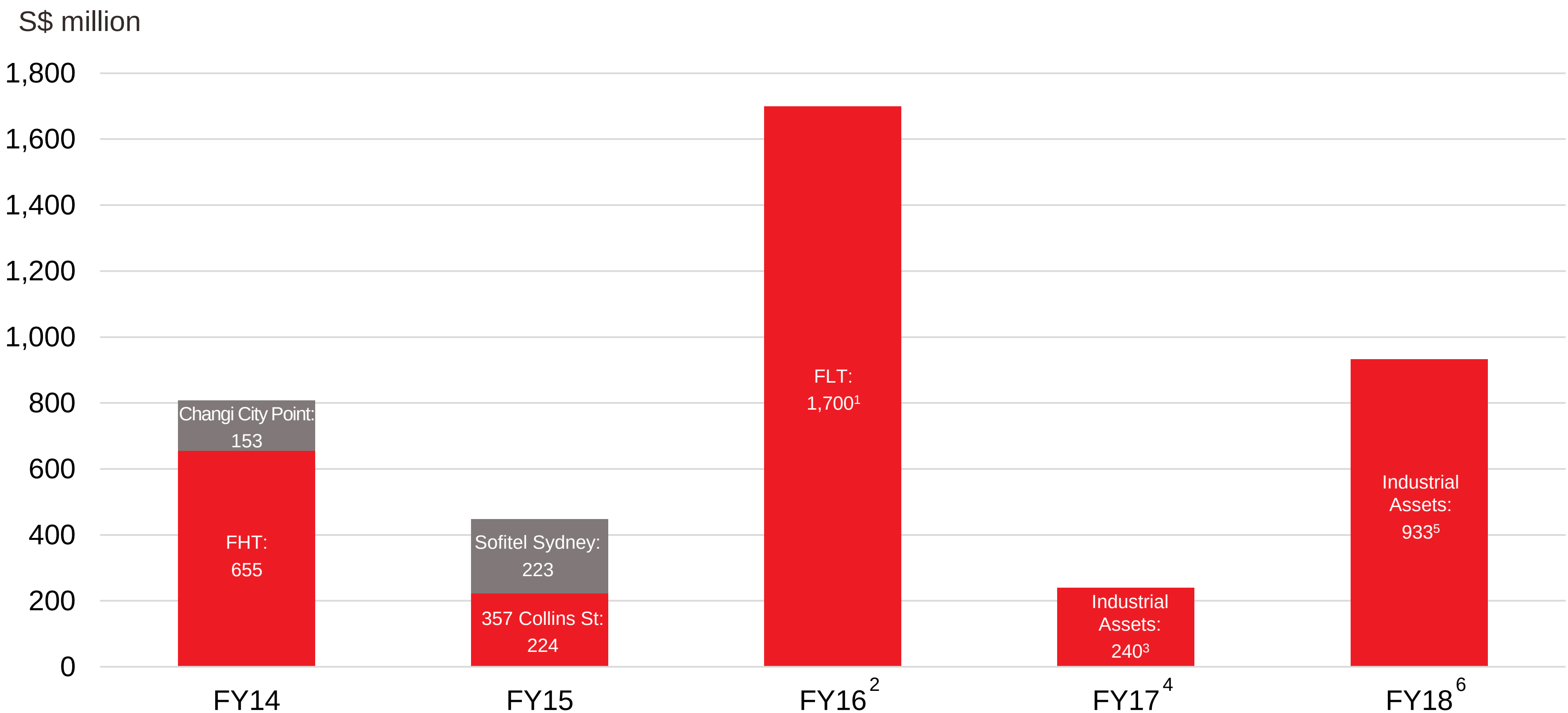


Australia Asset Breakdown by Business Segment as at 30 Sep 2018
(S$ Million)



Optimising capital productivity

REIT platforms and active asset management help optimise capital productivity



1. Including acquisition of two call-option properties
2. For FY16, Frasers Property divested about S$0.7 billion of commercial properties to third parties. This includes four office assets in Australia, 19% interest in Compass Point, and 50% interest in One @ Changi City
3. Comprising a portfolio of seven industrial properties and one call option property in Australia
4. For FY17, Frasers Property divested about S$0.3 billion of student accommodation to third parties
5. Comprising a portfolio of 17 logistics and industrial properties and 4 logistics and industrial properties in Germany and The Netherlands respectively
6. For FY18, Frasers Property divested about S$67.4m of industrial properties to third parties.

Singapore
Frasers Property Singapore

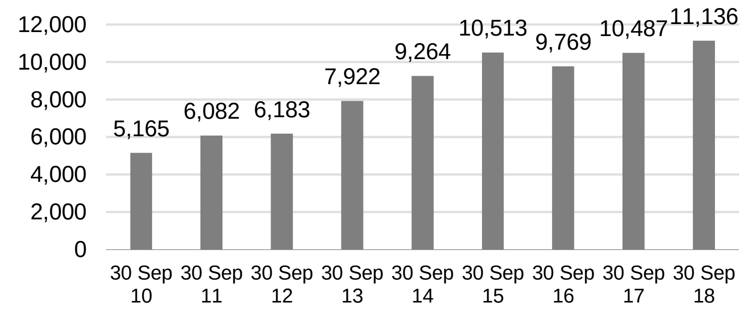
Among the top residential property developers in Singapore

- Over 21,000 homes built
- One project currently under development
  - Seaside Residences
- Won the Jiak Kim Street site sold under the Government Land Sale programme in December 2017
  - Potential yield of about 455 units
  - Target sales launch in first half of calendar 2019

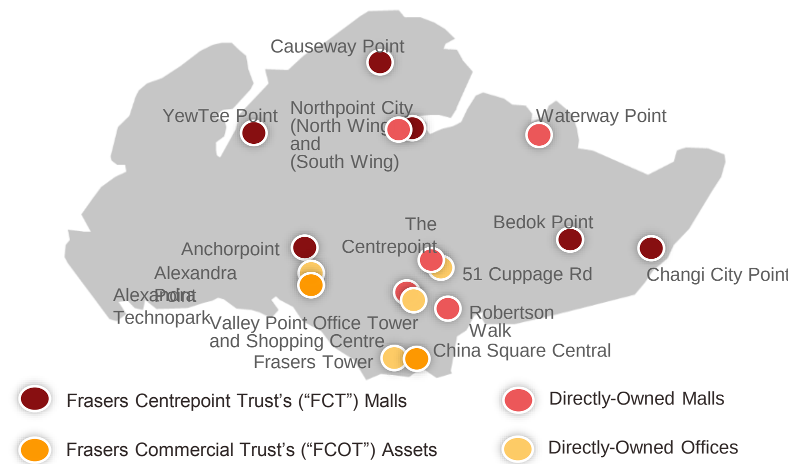
One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling

- 11[1] retail malls with ~207,000 sq m of net lettable area ("NLA") across Singapore
- 10[2] office and business space properties with ~438,000 sq m of NLA across Singapore, Australia and UK

Retail and commercial portfolio value[2] (S$ Million)



11[1] retail malls, six offices and business space properties



1. Excludes Eastpoint Mall, a 19,200 sq m third party-owned mall managed by Frasers Property Singapore
2. Includes assets in Australia and UK held by Frasers Commercial Trust

Singapore
REIT - Frasers Centrepoint Trust

41.9%[1] stake in a stable retail REIT with six properties

Country	Properties	Portfolio value[1, 2]	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$2,749.0 million	S$137.19 million

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

1. As at 30 Sep 2018
2. Book value as reported by FCT in its 4Q FY18 results presentation slides

6
Well-located suburban properties

Portfolio value
S$2.75 Billion

Singapore
REIT - Frasers Commercial Trust

25.2%[1] stake in an office and business space/parks REIT with six properties

Country	Properties	Portfolio value[1]	FY18 Portfolio net property income
Singapore	1 office asset – China Square Central 1 business space asset – Alexandra Technopark	S$1,140.4 m (54%)	S$43.6 m (45%)[3]
Australia	3 office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne	S$836.9 m (39%)	S$45.7 m (48%)
United Kingdom	1 business park asset – Farnborough Business Park, Thames Valley (50% interest)	S$156.2 m (7%)	S$7.0 m (7%)
TOTAL	4 office assets 2 business space/park assets	S$2,133.5 m[2]	S$96.3 m[4]

1. As at 30 Sep 2018
2. Based on book value as at 30 Sep 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. Excludes 55 Market Street which was divested on 31 Aug 2018. See FCOT's 4Q FY18 Financial Statements for further information
3. Inclusive of the net property income of 55 Market Street for the period from 1 Oct 2017 to 31 Aug 2018 (completion of divestment)
4. Portfolio net property income for FY18 including 50% share in the net property income for the period from 29 Jan 2018 (completion of acquisition) to 30 Sep 2018 for Farnborough Business Park (held as a joint venture and equity accounted in FCOT's financial statements). The net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to FCOT's announcement dated 14 Dec 2017 for details)

6
Properties offering balanced exposure

Portfolio value
S$2.1 Billion

Australia
Frasers Property Australia

One of Australia's leading diversified property groups

- 15,300 residential development units[1] in the pipeline
- Strong commercial & industrial and retail development pipeline
- National presence in all major markets across Australia
- Investment portfolio with a 5.9 years weighted average lease expiry profile

Development pipeline	Gross development value[5]
Residential [1]	S$8.1 b
Commercial & Industrial [2]	S$1.1 b
Retail	S$0.5 b

Land bank	Estimated total saleable area
Commercial & Industrial	68 ha
Retail	22 ha

S$1.5 Billion[3,5]
Unrecognised residential development revenue

Investment properties portfolio value[4]
S$4.5 Billion[5]

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

1. Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements (joint operation ("JO") and joint venture ("JV")) and Project development agreement ("PDAs")
2. Estimated pipeline GDV includes GDV related to commercial and industrial ("C&I") developments for the Group's investment property portfolio, on which there will be no profit recognition; the mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions
3. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
4. Includes assets in Germany and The Netherlands held by FLT, excluding assets in Australia held by FCOT
5. Based on exchange rate S$1 : A$0.9878

Australia
REIT - Frasers Logistics & Industrial Trust

20.7%[1] stake in logistics and industrial trust with 82 quality properties

Region	Properties	Portfolio value[2]	FY2018 Net property income
Australia	Victoria – 30 logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 12 logistics and industrial assets South Australia – 3 logistics and industrial assets Western Australia – 1 logistics and industrial asset	A$2.0 billion	A$161.8 million
Europe	Germany – 17 logistics and industrial assets The Netherlands – 4 logistics and industrial assets	A$1.0 billion[(3)]	

1. As at 30 Sep 2018
2. Book value as reported by FLT
3. Based on an exchange rate €1: A$1.60599 as at 30 Sep 2018

82
Properties in major industrial and logistics markets

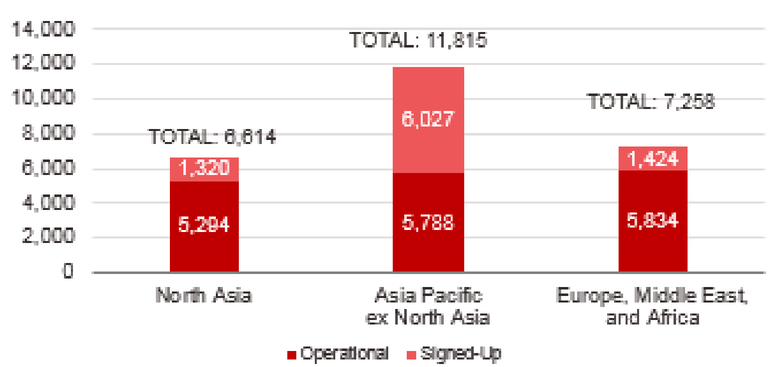
Portfolio value
A$3.0 Billion

Hospitality
Frasers Hospitality

Well-established hospitality brands with quality assets in prime locations

- Strong and established international footprint
- Scalable operations in more than 80 cities in over 20 countries

Breakdown of total units by geography



International footprint

NB: Figures include both directly-owned properties, and properties owned through Frasers Hospitality Trust

>16,000 Units
in operation

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

Hospitality
REIT - Frasers Hospitality Trust

23.6% stake in global hotel and serviced residence trust; 15 quality assets[1]

Country	Properties	Portfolio value[1,2,3]	FY18 Portfolio net property income[2]
Australia	3 hotels, 1 serviced residence	S$793.6 m (A$803.4m) (33%)	38%
Singapore	1 hotel, 1 serviced residence	S$832.0 m (35%)	22%
United Kingdom	2 hotels, 4 serviced residences	S$337.1 m (£189.3 m) (14%)	16%
Japan	1 hotel	S$194.7 m (¥16,100.0 m) (8%)	13%
Malaysia	1 hotel	S$138.7 m (RM420.0 m) (6%)	5%
Germany	1 hotel	S$104.2 m (€65.7 m) (4%)	6%
TOTAL	**9 hotels, 6 serviced residences**	**S$2,400.3 m[4]**	**100%**

1. As at 30 Sep 2018
2. Based on exchange rates of S$1 : A$0.9878, S$1 : £1.7809, ¥1 : S$82.7062, S$1 : RM0.3302, S$1 : €1.5864
3. Book value as reported by FHT in its 4Q FY18 results presentation slides
4. Total investment property and property, plant and equipment value updated as at 30 Sep 2018

15
Quality assets

Portfolio value
S$2.4 Billion

Europe & rest of Asia

Germany and the Netherlands

S$2.0 billion[1] portfolio focused on strong tenants in key industries in Germany and the Netherlands

- 31 logistics, 10 light industrial properties and 4 cross dock facilities
- Mission critical to its tenants
- 98.2% occupancy rate[2] and 8.4-year WALE[3]

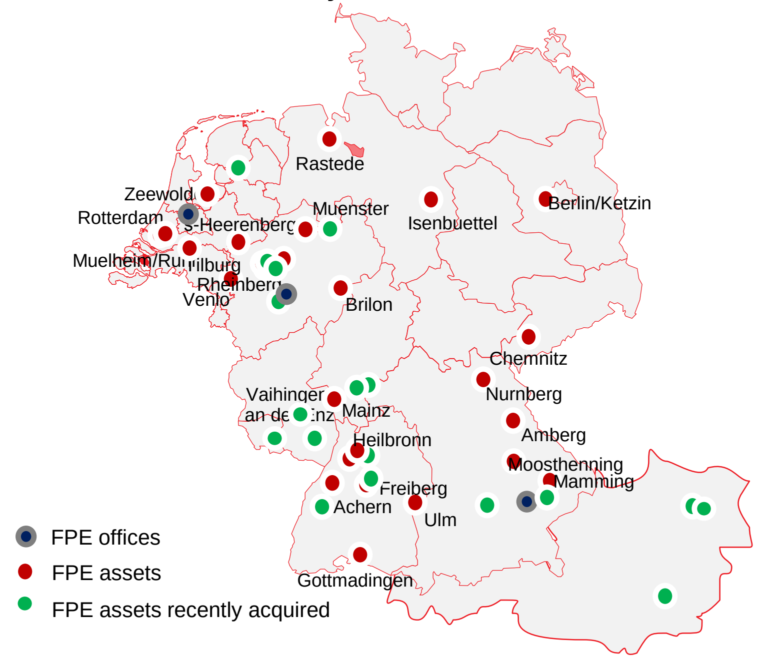
Platform with experienced real estate team

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

High quality tenant base

Hermes, TNT, DB, SCHENKER, DACHSER Intelligent Logistics, RHENUS LOGISTICS, ABB, DHL, VW, hellmann Worldwide Logistics, SIEMENS, SAURER., DSV

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



45[1]

Logistics and light industrial properties and cross dock facilities

1. Includes acquisitions completed as of 30 Sep 2018
2. By NLA
3. By income

Europe & rest of Asia
United Kingdom

Business parks
- Five business parks in Thames Valley[1] and one in Glasgow
- Platform of 507,000 sq m let to 485 tenants with a portfolio value of S$1.5 billion[2]

Residential
- Over 1,100 homes built to date
- One project under development – Nine Riverside Quarter, Wandsworth

Commercial
- Seeking planning approval for office development at Central House in Aldgate East
- Fringe city location with strong focus on tech sector
- Proposal for 23,395 sq m office and ground floor active frontage






	Winnersh Triangle	Chineham Park	Watchmoor Park	Hillington Park	Farnborough Business Park	Maxis
Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough	Bracknell
Built area ('000 sq m)	136	76	24	208	45	18
Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Tenants	53	54	28	308	32	10
WALE[3] (years)	7.1	6.6	5.3	4.8	7	8.5
Average Occupancy[4]	90%	78%	81%	90%	98%	100%

Diversified tenant base for the business parks

NB: All figures as at 30 Sep 2018
1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. Based on exchange rate S$1 : £1.7809
3. By rental income as at 30 Sep 2018
4. Based on net lettable area (NLA)
5. Maplewood building was decommissioned on 16 Mar 2018 for AEI works

Europe & rest of Asia

China, Thailand, and Vietnam

China

10,300 homes built to date; **3 projects** under development

S$0.3 billion unrecognised revenue

860 units land bank

Thailand

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

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

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

Vietnam

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

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

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

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

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

1. FAL, the Group's 49%-owned joint venture, had on 2 Apr 2018, pursuant to a share purchase agreement with Rojana dated 9 Feb 2018, completed the acquisition of 26.1% of TICON's share capital, increasing FPL's deemed interest in TICON from 40.95% to 67.05%, thereby triggering 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 the Group's deemed interest in TICON from 67.05% to 89.46%.
2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.

Appendix II

Frasers Hospitality's office, Singapore

Singapore
Notes on profit recognition and land bank

Notes on profit recognition[1]

Project	Effective share (%)	Total no. of units	% of units sold[2]	% Completion[2]	Estimated total saleable area ('000 sq m)	Target completion date
Q Bay Residences	33.3	632	100.0	100.0	57	Completed
Parc Life (EC)	80.0	628	97.8	100.0	62	Completed
North Park Residences	100.0	920	100.0	89.6	69	Completed[3]
Seaside Residences	40.0	843	84.1	36.5	68	2H 2020

Land bank

Site	Effective share (%)	Estimated total no. of units[4]	Estimated total Saleable area ('000 sq m)
Jiak Kim Street	100	~455	50

1. Profit is recognised on percentage of completion basis except for ECs, which are on completion basis
2. As at 30 Sep 2018
3. TOP obtained in October 2018
4. Based on planning approval obtained and subject to changes

Australia
Residential – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units[2]	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	95.0	5.6	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	88.5	7.9	Completed
Cockburn Central (Cockburn Living, Kingston Stage 3) - H/MD, WA	100	38	97.4	3.3	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	94.3	4.4	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	95.1	6.9	Completed
Wolli Creek (Discovery Point) - Retail, NSW	100	16	93.8	2.5	Completed
East Perth (Queens Riverside, QIII) - HD, WA	100	267	95.5	22.1	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	75.7	8.5	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
Parkville (Parkside Parkville, Flourish) - HD, VIC	50	81	98.8	5.2	Completed
Coorparoo (Coorparoo Square, Central Tower) - HD, QLD	50	96	100.0	8.6	Completed
Coorparoo (Coorparoo Square, North Tower) - HD, QLD	50	155	98.7	14.0	Completed
Coorparoo (Coorparoo Square, South Tower) - HD, QLD	50	115	93.9	10.0	Completed
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA[3]	173	97.7	14.6	Completed
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	98.4	14.9	Completed

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

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

Australia

Residential – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units[2]	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Ryde (Putney Hill Stage 2, Peak) - H/MD, NSW	100	174	94.8	15.0	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA[4]	185	75.7	14.1	Completed
Wolli Creek (Discovery Point, Marq) - HD, NSW	100	231	100.0	16.9	Completed
Chippendale (Central Park, Duo) - HD, NSW	50	313	98.7	20.7	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	97.1	10.8	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, VIC	100	155	66.5	11.0	Completed
Hamilton (Hamilton Reach, Riverlight North) - H/MD, VIC	100	85	40.0	6.0	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	78.6	4.2	Completed
Sunbury (Sunbury Fields) - L[3], VIC	PDA[4]	391	100.0	n/a	1Q FY19
Warriewood – L[3], NSW	100	1	100.0	n/a	1Q FY19
Park Ridge (The Rise) - L[3], QLD	100	379	99.7	n/a	1Q FY19
Greenvale (Greenvale Gardens) - L[3], VIC	100	626	99.2	n/a	1Q FY19
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	96.3	19.6	1Q FY19
Chippendale (Central Park, Hotel) - HD, NSW	100	1	100.0	0.4	1Q FY19
Wolli Creek (Discovery Point, Icon) - HD, NSW	100	234	96.2	18.7	1Q FY19
Avondale Heights (Avondale) - H, VIC	PDA[4]	135	100.0	n/a	2Q FY19

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

1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (JO and JV) and PDAs
3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot
4. PDA: Project development agreement

Australia
Residential – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units[2]	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Chippendale (Central Park) - Retail, NSW	100	6	33.3	1.7	4Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	95.5	15.0	4Q FY19
Carlton (Found) - H/MD, VIC	65	69	81.2	4.7	4Q FY19
Shell Cove (Aqua) - HD, NSW	100	53	84.9	5.1	1Q FY20
Westmeadows (Valley Park) - H/MD, VIC	PDA[4]	210	90.0	n/a	2Q FY20
Edmondson Park (Ed Square, Hampton Corner) - HD, NSW	100	104	67.3	15.4	1Q FY20
Hope Island (Cova) – H/MD, QLD	100	531	81.4	n/a	2Q FY20
Parkville (Parkside Parkville, Embrace) - HD, VIC	50	125	37.6	8.7	2Q FY20
Point Cook (Life, Point Cook) - L[3], VIC	50	546	85.5	n/a	4Q FY20
Lidcombe (The Gallery) - H/MD, NSW	100	240	85.4	n/a	4Q FY20
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	4Q FY20
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	92.4	4.6	4Q FY20
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	96.6	3.2	4Q FY20
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	69.7	8.8	4Q FY20
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	68.0	4.6	4Q FY20
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	27.5	6.0	4Q FY20

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

1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (JO and JV) and PDAs
3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot
4. PDA: Project development agreement

Australia

Residential – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units[2]	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	73.3	3.8	4Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	1.4	4.7	3Q FY22
Blacktown (Fairwater) - H/MD, NSW	100	810	63.7	n/a	3Q FY22
Baldivis (Baldivis Grove) - L[3], WA	100	368	24.7	n/a	4Q FY23
Bahrs Scrub (Brookhaven) - L[3], QLD	100	1628	19.5	n/a	2024
Clyde North (Berwick Waters) - L[3], VIC	PDA[4]	2106	53.2	n/a	2024
Burwood East (Burwood Brickworks) - H/MD, VIC	100	259	8.1	n/a	2025
Shell Cove (The Waterfront) - L[3], NSW	PDA[4]	3062	72.2	n/a	2025
Edmondson Park (Ed Square) - H/MD, NSW	100	789	1.8	n/a	2026
Wyndham Vale (Mambourin) – L[3], VIC	100	1182	15.3	n/a	2026
Baldivis (Baldivis Parks) - L[3], WA	50	1031	25.1	n/a	2027
North Coogee (Port Coogee) - L[3], WA	100	628	9.4	n/a	2028
Wallan (Wallara Waters) - L[3], VIC	50	1947	31.1	n/a	2030
Mandurah (Frasers Landing) - L[3], WA	100	625	28.0	n/a	2037

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

1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (JO and JV) and PDAs
3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot
4. PDA: Project development agreement

Australia
C&I – Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for internal pipeline	Braeside (Lot Q), VIC	100	14.2	60	1Q FY19
	Truganina (Visy Expansion), VIC	100	4.8	100	1Q FY19
	Eastern Creek (FDM), NSW	100	16.7	50	2Q FY19
	Keysborough (Spec 7), VIC	100	20.7	100	2Q FY19
	Yatala (Rewards Distribution), QLD	100	13.5	60	2Q FY19
	Eastern Creek (Lot 61 Spec), NSW	100	16.0	100	3Q FY19
	Truganina (Maker Place), VIC	100	30.9	100	3Q FY19
	Berrinba (Pinnacle), QLD	100	16.3	100	4Q FY19

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Yatala (Schutz Australia)[1], QLD	100	7.1	13	1Q FY19
	Gillman (Tyremax & Spec)[1], SA	50	8.7	32	1Q FY19

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

1. Sold site

Australia

Retail – Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Shell Cove (SCA)[1] - Retail, NSW	100%	4.6	13	1Q FY19
	Burwood East (Burwood Brickworks) - Retail, VIC	100%	13.0	100	1Q FY20

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

1. Sold site

Australia
Residential – Land bank

Site[1]	Effective share (%)	Estimated total no. of units[2]	Estimated total saleable area ('000 sq m)
Macquarie Park - HD, NSW	PDA[4]	2371	169.7
Deebing Heights - L[3], QLD	100	927	n/a
Edmondson Park (Ed Square) - HD, NSW	100	699	62.9
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Parkville (Parkside Parkville) - H/MD, VIC	50	292	20.6
Hamilton (Hamilton Reach) - H/MD, QLD	100	283	27.3
Carina - H/MD, QLD	100	185	n/a
Burwood East (Burwood Brickworks) - HD, VIC	100	174	11.4
Greenwood - H/MD, WA	PDA[4]	108	n/a
Ryde (Putney Hill Stage 2) - H/MD, NSW	100	1	n/a
Wolli Creek (Discovery Point) - HD, NSW	100	1	4.3

NB: Profit is recognised on completion basis except for Land which is on unconditional exchange. All references to units include apartments, houses and land lots.
1. L – Land, H/MD – Housing / medium density, HD – High density
2. Includes 100% of joint arrangements (JO and JV) and PDAs
3. There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot
4. PDA: Project development agreement

Australia
C&I – Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Braeside, VIC	100	Industrial	180.8
Truganina, VIC	100	Industrial	118.3
Yatala, QLD	100	Industrial	117.1
Berrinba, QLD	100	Industrial	112.8
Mulgrave, VIC	50	Office	45.3
Eastern Creek, NSW	100	Industrial	43.7
Richlands, QLD	100	Industrial	22.2
Macquarie Park, NSW	50	Office	15.6
Eastern Creek, NSW	50	Industrial	15.1
Keysborough, VIC	100	Industrial	10.9

Australia
Retail – Land bank

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

1. PDA: Project development agreement

UK
Notes on profit recognition and land bank

Notes on profit recognition[1]

Project	Effective share (%)	Total no. of units[2]	% of units sold	Saleable area ('000 sq m)	Target completion date
Five Riverside Quarter	100	149	89%	12.5	Completed
Seven Riverside Quarter	100	87	66%	8.4	Completed
Camberwell Green	100	101	72%	9.3	Completed

Land bank

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

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

China

Notes on profit recognition[1]

Project	Effective share (%)	Total no. of units[2]	% of units sold	Saleable area ('000 sqm)	Target completion date
Baitang One (Phase 1B), Suzhou	100	542	100.0	65	Completed
Baitang One (Phase 2A), Suzhou	100	538	100.0	78	Completed
Baitang One (Phase 2B), Suzhou	100	360	99.7	73	Completed
Baitang One (Phase 3A), Suzhou	100	706	100.0	78	Completed
Baitang One (Phase 3C1), Suzhou	100	706	100.0	79	Completed
Baitang One (Phase 3B), Suzhou	100	380	80.0	58	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	89.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	48.0	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	99.9	136	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 2B), Songjiang, Shanghai	45	1,134	100.0	110	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai	45	1,446	100.0	126	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	31.0	8	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai	45	575	100.0	52	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	95.2	1	Completed
Gemdale Megacity (Phase 3A), Songjiang, Shanghai	45	278	100.0	23	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	99.5	73	Completed
Baitang One (Phase 3C2), Suzhou	100	380	75.0	50	4Q FY19
Gemdale Megacity (Phase 4D), Songjiang, Shanghai	45	804	93.3	82	4Q FY19

1. Profit is recognised on completion basis
2. All references to units exclude car park.

China
Land bank

Site	Effective share (%)	Estimated total no. of units[1]	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179	91
Gemdale Megacity (Phase 5–6), Songjiang, Shanghai	45	680[2]	74

1. Warehouse/office units
2. Residential units

Winnersh Triangle, London