



*Samyan Mitrtown, Bangkok, Thailand*

# Business updates presentation

for the third quarter and nine months ended 30 June 2021

6 August 2021

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# Key highlights

## Focused on operational resilience and financial discipline



### Stable investment property portfolio across industrial & logistics, business parks, commercial and retail

- ◆ Driving occupancies through active leasing efforts and WALE underpinned by quality tenants
- ◆ Suburban retail assets in Singapore continue to demonstrate resilience
- ◆ Stable industrial & logistics development pipeline provides visibility of delivering further growth



### Delivering quality residential developments

- ◆ Steady sales activity and settlements
- ◆ Actively managing timeline of developments amid challenging operating conditions
- ◆ Pre-sold revenue of S\$1.8 billion across Singapore, Australia, China and Thailand



### Actively managing hospitality portfolio

- ◆ Properties with long stay base continue to demonstrate resilience
- ◆ Developing recovery plans amid evolving COVID-19 pandemic situation
- ◆ Continued emphasis on improving customer experience



### Healthy balance sheet

- ◆ Improved balance sheet metrics
- ◆ Continuation of proactive actions to manage gearing and extend debt maturities
- ◆ Recycling of capital through REITs platform and capital partnerships, generating fee income from asset management

# Investment properties in Singapore remain resilient

## Retail and commercial portfolio metrics improved

### ◆ Stable investment property portfolio metrics

- Healthy retail occupancy at 93.9% on an enlarged portfolio, underpinned by resilience of suburban malls
- Improved commercial occupancy at 93.5%, supported by proactive leasing strategy and tenant engagements

### ◆ Optimising capital productivity through REITs platform

- Completed sale of stake in ARF to FCT on 27 October 2020
- Divestment of non-core assets by FCT (sales of Anchorpoint and YewTee Point completed on 22 March 2021 and 28 May 2021 respectively)

### ◆ Strengthening retail management capabilities and reinforcing support for tenants and shoppers

- Launch of Frasers eStore to improve retail experience; omnichannel approach to enhance user experience
- Targeted rental assistance to tenants

Retail portfolio metrics <sup>1</sup>	9M FY21	9M FY20	Change
AOR <sup>2</sup>	93.9 %	86.7%	N/M <sup>4</sup>
Leases due to expire <sup>3</sup>	7.4%	5.6%	N/M <sup>4</sup>
Commercial portfolio metrics <sup>5</sup>	9M FY21	9M FY20	Change
AOR <sup>2</sup>	93.5%	86.7%	▲ 6.8 pp
Leases due to expire <sup>3</sup>	3.4%	2.3%	▲ 1.1 pp





# Delivering quality residential developments in Singapore

## Current projects continue to see steady progress

### ◆ Steady sales activity for Rivière

- ~27.9% units sold<sup>1</sup> as of 30 June 2021
- Target to obtain Temporary Occupation Permit in 1H FY23

### ◆ Planned launch of Parc Greenwich EC on track

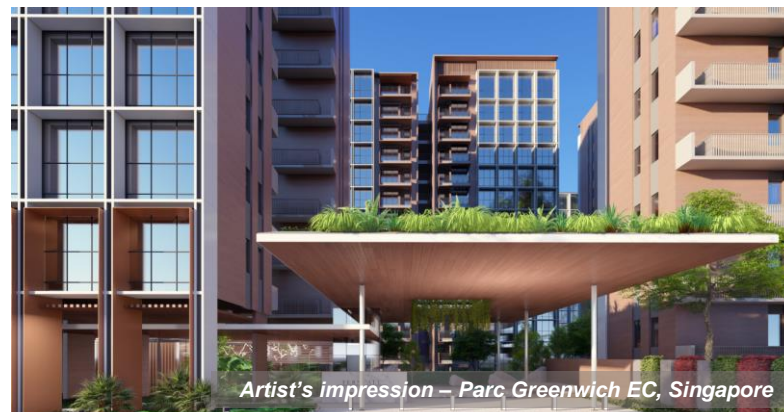
- Target project sales launch by end 2021
- Currently undergoing construction of foundation and basement

### ◆ Further progress for redevelopment of Bedok Point mall<sup>2</sup>

- Planning in progress for proposed redevelopment into a residential project with commercial units on the ground floor
- Provisional permission granted by URA on 24 February 2021

### Residential portfolio activity in 9M FY21

Units sold <sup>3,4</sup>	102
Unrecognised revenue <sup>5</sup>	S\$0.1 b



### Parc Greenwich

- 496-unit EC at Fernvale Lane
- Targeted launch by end 2021

# Resilient development business in Australia

**Sales and settlements reflect economic conditions and effect of government stimulus**

- ◆ **Over 800 residential units planned for settlement over the remainder of FY21<sup>1</sup>**

- Of the total 2,353 units planned for settlement in FY21, ~99%<sup>1,2</sup> have been sold as at 30 June 2021

- ◆ **Development of QLD government's built-to-rent (BTR) pilot project**

- 354 apartments to be developed in Fortitude Valley, Brisbane
- Upon completion, FPA will own and operate the BTR asset with the government subsidising rental for qualified tenants across 40% of the building

- ◆ **Delivery of key retail assets**

- Retail asset at Eastern Creek Quarter Stage 2 (NLA of 11,305 sqm) expected for practical completion in March 2022

## Residential portfolio activity in 9M FY21

Units sold <sup>1</sup>	2,114
Units settled <sup>1</sup>	1,513
Units released for sale <sup>1</sup>	~1,800
Unrecognised revenue <sup>3</sup>	\$S1.4 b



## 2,114 units sold during 9M FY21

- Largest contributors include The Grove, VIC (313 units), Brookhaven, QLD (217 units), Mambourin, VIC (216 units), Shell Cove, NSW (208 units), Burwood Brickworks, VIC (195 units), Midtown, NSW (177 units) and Ed.Square, NSW (158 units)

# Active leasing efforts for Australia investment portfolio

## Commercial tenants evaluating office requirements for a post-COVID environment

### ◆ Active leasing efforts to drive office occupancy, amidst challenging economic conditions

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

### ◆ Solid office tenant profile<sup>1</sup>

- 29% multinational companies
- 23% government-linked entities
- 21% ASX<sup>2</sup>-listed entities

### ◆ Stabilisation in progress for completed retail assets

- Ed.Square Town Centre Stage 1 (NLA 24,734 sqm, launched on 29 April 2021)
- Eastern Creek Quarter Stage 1 (NLA 10,024 sqm, opened in June 2020)
- Burwood Brickworks (NLA 12,956 sqm, opened in December 2019)

Office Portfolio Metrics <sup>3</sup>	9M FY21	9M FY20	Change
AOR <sup>4</sup>	80.6%	96.5%	▼ 15.9 pp
WALE <sup>1</sup>	3.8 years	4.3 years	▼ 11.6%

Retail Portfolio Metrics <sup>3</sup>	9M FY21	9M FY20	Change
AOR <sup>4</sup>	78.9%	91.1%	▼ 12.2 pp
WALE <sup>1</sup>	7.2 years	8.7 years	▼ 17.2%



# Stable industrial & logistics development pipeline

**Supported by healthy demand and expanding land bank**

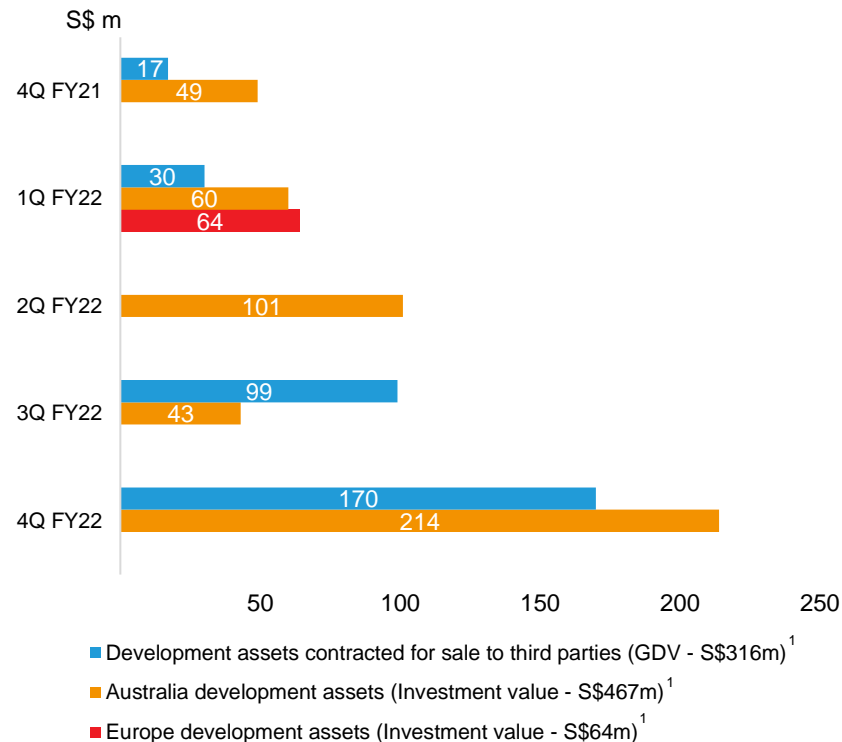
- ◆ **Currently developing 13 projects totalling S\$847 million GDV** with ~384,000 sqm (11 in Australia and two in Europe); planned for completion in FY21 and FY22

- Commenced development of eight assets during 9M FY21 comprising six assets in Australia and two in Europe
- Sold five assets comprising ~129,000 sqm of lettable space; to be delivered to third parties upon completion

- ◆ **Strategic initiative to grow industrial and logistics asset base**

- Transferred portfolio of industrial properties in Australia and Europe from properties held for sale to investment properties
- Land bank additions include ~424,000 sqm across four sites in Europe (two in the Netherlands and two in Germany) and ~222,000 sqm across two sites in Australia

**Two assets to be delivered in FY21 and 11 assets in FY22**





# Strong industrial & logistics leasing activity

## Underpinned by quality tenant profile

- ◆ **Strong portfolio metrics** in Australia and Europe, driven by robust leasing activity and renewals in both markets
- ◆ **Australian portfolio is 100% occupied** with quality tenant profile, while occupancies stood at a healthy 97% in Europe
- ◆ **Strong levels of renewals and leasing activity**, with ~293,000 sqm<sup>1</sup> of renewals and new leases realised in Australia; and ~148,000 sqm<sup>2</sup> in Europe

### Industrial and logistics portfolio

#### Australia portfolio metrics<sup>3</sup>

9M FY21

9M FY20

Change

AOR<sup>4</sup>

100.0%

99.0%

▲ 1.0 pp

WALE<sup>5</sup>

5.3 years

5.9 years

▼ 10.2%

#### Europe portfolio metrics<sup>3</sup>

9M FY21

9M FY20

Change

AOR<sup>4</sup>

97.0%

99.0%

▼ 2.0 pp

WALE<sup>5</sup>

6.4 years

6.6 years

▼ 3.0%



# Actively managing hospitality portfolio

## Developing recovery plans amid evolving COVID-19 pandemic situation



*Modena by Fraser Nanjing , China*

- ◆ **~16,300 units** in operation
- ◆ **~3,200 units** in the pipeline, including properties under management
- ◆ Modena by Fraser Nanjing is on track to open by 1 October 2021

- ◆ **Properties with long stay base continue to demonstrate resilience**
  - Properties in Singapore, Vietnam and the Middle East are trading within expectations amid challenging and evolving environments
  - Hotels in the UK have reopened to domestic demand for properties within secondary cities, although regional travel continues to be severely restricted
- ◆ **Strengthening positioning of brands and loyalty programme** to reinforce customer engagement and conversion
- ◆ **Continued assurance and empathy** demonstrated through flexible booking policies and #FraserCares initiatives (including implementation of COVID-19 management protocols)

# Domestic demand remains robust

## Increase in domestic demand in Australia and the UK, despite continued pandemic impact



North Asia <sup>1</sup>	9M FY21	9M FY20	Change
AOR	44.9%	54.8%	▼ 9.9 pp
ADR	S\$124.5	S\$132.2	▼ 5.8%
RevPAR	S\$55.9	S\$72.5	▼ 22.9%

Asia Pacific ex North Asia <sup>1</sup>	9M FY21	9M FY20	Change
AOR	76.0%	71.4%	▲ 4.6 pp
ADR	S\$133.1	S\$182.6	▼ 27.1%
RevPAR	S\$101.1	S\$130.3	▼ 22.4%

Europe <sup>1</sup>	9M FY21	9M FY20	Change
AOR	27.4%	50.8%	▼ 23.4 pp
ADR	S\$203.7	S\$196.3	▲ 3.8%
RevPAR	S\$55.7	S\$99.7	▼ 44.1%

- ◆ Performance continued to be impacted by the COVID-19 pandemic and the resultant tightened curbs
- ◆ However, performance across China remains robust with possibility of uptick in business as vaccination programme rolls out across the country
- ◆ With relaxed government restrictions within the quarter, properties in Singapore witnessed increased activity and occupancy
- ◆ Resultant increase in domestic business and leisure due to closed borders provided better occupancies, especially in Capri by Fraser Brisbane and Fraser Suites Perth
- ◆ Recent emergency curbs across Indonesia, Malaysia and Thailand continue to affect the properties negatively as travel remains impacted
- ◆ Domestic travel demand due to lifting of lockdown has benefitted both F&B and rooms occupancies in the UK
- ◆ Domestic market in Germany remains weak with the absence of corporate travel and events

# Diversified Thailand portfolio provides operational resilience

**Net leasing growth for industrial portfolio and higher occupancy at mature commercial assets**



- ◆ Overall industrial AUM **occupancy remained stable at ~81%** with **new leases** resulting in **net leasing growth** year-to-date of 26,958 sqm for factories and warehouses
  - Secured a lease agreement with e-commerce unicorn Flash Fulfillment for a 15,350 sqm specially designed e-commerce fulfillment centre
  - Commenced development of a new built-to-suit logistics centre at Bangplee with ~74,000 sqm GFA. Initial phase comprises 44,000 sqm which has secured over 60% occupancy commitment from leading logistics operators
  
- ◆ **Office and retail portfolio occupancy rate remains high at ~94%**<sup>1</sup>
  - **Samyan Mitrtown**<sup>2</sup> recorded **occupancy rates of ~82%** for offices; while retail occupancy rate further **rose to ~93%**
  - **Triple Y Residence**<sup>3</sup> **89.5% sold** as at 30 June 2021
  - FPT invested S\$76 million to acquire an existing property in Silom, Bangkok's CBD, to be redeveloped into a 22-storey mixed-use commercial property with ~21,000 sqm of NLA across 22 levels and two levels of basement parking

Industrial Warehouse Metrics	9M FY21	9M FY20	Change
AOR <sup>4</sup>	84.4%	81.5%	▲ 2.9 pp
WALE <sup>5</sup>	4.0 years	3.8 years	▲ 5.3%
Industrial Factory Metrics	9M FY21	9M FY20	Change
AOR <sup>4</sup>	76.5%	77.3%	▼ 0.8 pp
WALE <sup>5</sup>	1.7 years	2.1 years	▼ 19.0%
Commercial Office & Retail Metrics	9M FY21	9M FY20	Change
AOR <sup>4</sup>	90.4%	83.1%	▲ 7.3 pp
ARR <sup>6</sup>	S\$36.8	S\$40.1	▼ 8.2%
Commercial Hospitality Metrics <sup>7</sup>	9M FY21	9M FY20	Change
AOR <sup>4</sup>	21.1%	51.2%	▼ 30.1 pp
ADR <sup>6</sup>	S\$90.2	S\$150.8	▼ 40.2%
RevPAR <sup>6</sup>	S\$19.0	S\$77.2	▼ 75.4%

# Prudent approach towards Thailand residential development

## Focused on developing an integrated Vietnam platform



### Thailand

- ◆ **Unrecognised revenue of ~S\$0.1 billion**
- ◆ **Sold 5,378 units and settled 2,210 units**
- ◆ **Launched 13 new projects**, bringing number of active projects to 65
  - New launches have a total GDV of ~S\$676 million, which provided a strong boost to sales performance
- ◆ **Development of software and smart applications in progress to provide better customer support** at each step of the home-buying and after-sale service process

### Vietnam

- ◆ **Development of Binh Duong Industrial Park in progress**
  - Completing infrastructure enhancement works
  - Construction tenders underway for Phase 1, comprising more than 40,000 sqm GFA of factories, warehouses and industrial facilities
- ◆ **Healthy progress at Q2 Thao Dien**
  - Completed hand-over of more than 83% of high-rise units, which recorded more than S\$92 million in sales
  - Development of low-rise units on schedule
- ◆ **Stable occupancy at Melinh Point despite pandemic**
  - Occupancy rate continues to be above 90%
  - More than 96% of expiring leases in FY21 have been renewed with positive rental reversion
- ◆ **Ramping up of occupancies at Worc@Q2 office building**
- ◆ **Fraser's Property Vietnam won awards from Real Estate Asia** for Mixed-use Development of the Year and Office Development of the Year



# Stable performance in China

## Residential property market in Shanghai remains buoyant

### ◆ Residential properties remains in demand

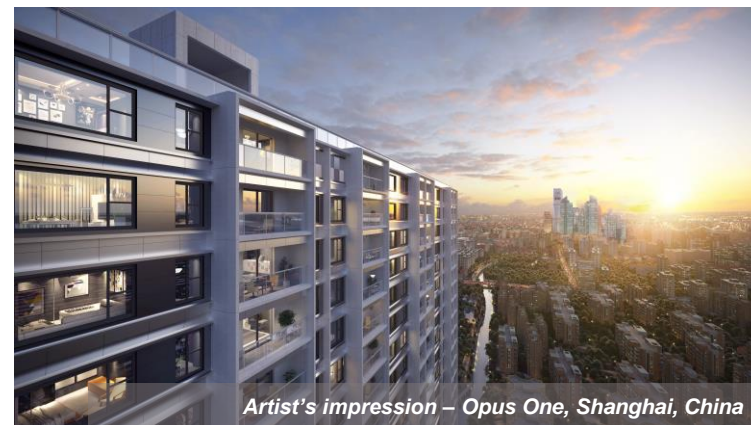
- Opus One<sup>1</sup> residential development (359 units) in Shanghai, fully sold<sup>2</sup> and on schedule to hand over units by 2Q FY22
- Handed over 199 Phase 5G residential units, 21 retail units, and 312 carpark lots at Gemdale Megacity; launched 154 Phase 6 residential units in total in January and April 2021, fully sold<sup>2</sup> at an average selling price of S\$12,334 per sqm

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

- 201 long-term lease apartments at Gemdale Megacity (Phase 1) in Shanghai achieved a 90% occupancy rate
- Suzhou Baitang's retail component<sup>3</sup> recorded a 90% occupancy rate

### Residential portfolio activity in 9M FY21

Units settled	199
Units sold <sup>2</sup>	172
Unrecognised revenue <sup>4</sup>	S\$0.2b



# UK business remains stable

## Investment portfolio continued to achieve steady operating metrics

### ◆ Residential sales progressing ahead of plan

- Camberwell on the Green fully sold
- Solid progress at Riverside Quarter, with 11 sales completed in the quarter

### ◆ Stable investment portfolio metrics reflect resilient nature of the business parks portfolio

- Continued investment in placemaking and sustainability to drive occupancy
- Opened collaborative workspace The Exchange at Chineham and Winnersh
- Completed a development for Starbucks at Hillington

### ◆ Strategic development activity continues

- Construction progressing well at The Rowe in Central London to deliver a ~15,000 sqm office targeting the tech sector
- Construction commenced for ~12,000 sqm industrial scheme at Hillington

### ◆ Portfolio under management continues to grow

- Facilitated the acquisition of a business park and a logistics asset, Blythe Valley Park and Connexion, which was completed by FLCT in June 2021

Portfolio metrics	9M FY21	9M FY20	Change
AOR <sup>1</sup>	87.9%	86.5%	▲ 1.4 pp
WALE <sup>2</sup>	6.1 years	6.0 years	▲ 1.7 pp

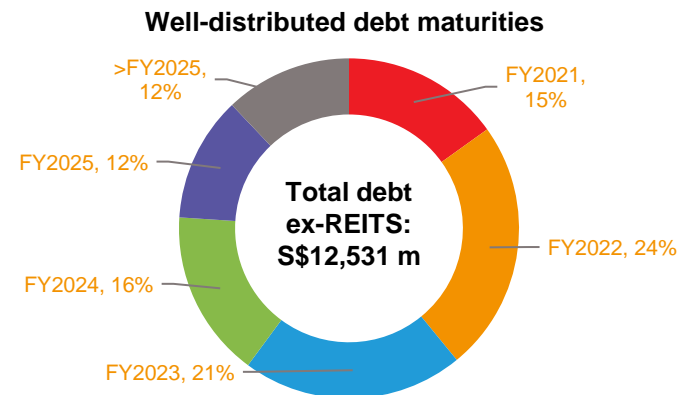


# Resilient balance sheet

## Improved gearing with proactive capital management

- ◆ **Net gearing further improved** following FPL's S\$1,159 million Rights Issue completed in April 2021
- ◆ **Continuing efforts to extend debt maturities** with focus on sustainable financing

	As at 30 Jun 21	As at 30 Sep 20	Change
Net debt <sup>1</sup>	S\$14,351.1 m	S\$15,865.6 m	▼ 9.5%
Net debt <sup>1</sup> / Total equity <sup>2</sup>	80.8%	105.0%	▼ 24.2 pp
Net debt <sup>1</sup> / Property assets <sup>3</sup>	42.3%	47.8%	▼ 5.5 pp
Fixed rate debt <sup>4</sup> (%)	72.0%	61.8%	▲ 10.2 pp
Average debt maturity	2.4 Years	2.6 Years	▼ 0.2 Years
Average cost of debt on portfolio basis	2.2% p.a.	2.3% p.a.	▼ 0.1 pp



Pre-sold revenue  
**S\$1.8 billion**  
across Singapore, Australia, China and Thailand

Cash and deposits<sup>5</sup>  
**S\$3.6 billion**  
as at 30 June 2021

Net debt-to-equity ratio  
**80.8%**  
as at 30 June 2021

Net interest cover<sup>6</sup>  
**4 times**  
as at 30 June 2021

## Recovery hinges on vaccination progress paving the way to normalcy

- ◆ **Overall**
  - The safety and well-being of staff, customers, tenants and communities remain top priorities for the Group, along with financial discipline and capital management
  - Remain focused on effectively managing operational challenges amid prolonged uncertainties with global economic activity recovery impacted by start-stop lockdowns in countries facing fresh COVID-19 outbreaks and uneven vaccination progress across the Group's key markets
- ◆ **Singapore**
  - 2Q 2021 GDP contracted 2% q-o-q, on the back of Phase 2 (Heightened Alert) measures<sup>1</sup>
  - Notwithstanding the above, non-landed home prices rose across all regions<sup>2</sup>, reflecting positive buyer sentiment
  - Retail and office sectors facing headwinds, with decline in retail sales<sup>3</sup> and increase in CBD office<sup>4</sup> vacancy rate
- ◆ **Australia**
  - Residential market well-positioned for strong growth, underpinned by declining unemployment rate and preliminary q-o-q GDP growth of 2.3% in 2Q 2021<sup>1</sup>
  - Office sector outlook remains challenging with high vacancies in Sydney and Melbourne CBD offices<sup>4</sup>
- ◆ **Industrial & logistics**
  - Healthy industrial sector outlook in Australia supported by strong rental growth in Sydney and Melbourne<sup>4</sup>
  - Stable outlook in Europe as 2Q 2021 GDP preliminarily grew 2.4% q-o-q in Germany<sup>1</sup> and 2.1% in Netherlands<sup>1</sup>

## Recovery hinges on vaccination progress paving the way to normalcy

### ◆ Hospitality

- Domestic demand provided some relief, while international travel restrictions are expected to remain in place
- Some signs of recovery in occupancy, ADR and RevPAR as compared to previous corresponding period, but performance remains well below pre COVID-19 levels

### ◆ Thailand & Vietnam

- COVID-19 infection rates hit record levels in both markets<sup>1</sup>, which have relatively lower vaccination rates
- Challenging operating environment for office, retail and residential sectors in Thailand
- High-end residential sector in Vietnam expected to remain resilient as GDP growth remains steady at 1.8 % q-o-q in 2Q 2021<sup>2</sup>

### ◆ China

- Steady GDP growth in China due to well-contained COVID-19 situation, underpinning strong residential growth

### ◆ UK

- GDP preliminarily grew 5.1% q-o-q in 2Q 2021, helped by fall in COVID-19 cases<sup>2</sup>; investment portfolio metrics expected to stabilise in Thames Valley<sup>3</sup>



## Fraser's Property entities

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

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

## Other acronyms

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

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

## Additional notes

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black).
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- All exchange rates are as at period end, unless otherwise stated.
  - S\$/A\$ : 1.0088
  - S\$/€ : 1.5952
  - S\$/THB : 0.0422
  - S\$/1,000 VND : 0.05835
  - S\$/RMB : 0.2079
  - S\$/£ : 1.8605

## Half-yearly reporting of financial results

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

## Slide 4

1. Reflects portfolio metrics of AUM in Singapore including Central Plaza owned by FCT. Figures stated on 100% basis.
2. As a percentage of NLA. FY21 portfolio metrics refer to committed occupancy and short-term leases as at 30 June 2021. FY20 metrics refer to actual occupancy as at 30 June 2020.
3. Leases due to expire over the remainder of FY as a percentage of NLA.
4. Due to the significant change in portfolio between FY20 and FY21. 9M FY20 portfolio metrics did not include ARF portfolio.
5. Reflects portfolio metrics of AUM, excluding assets held by ARF.

## Slide 5

1. Based on sales & purchase agreements signed.
2. Transaction was approved by FCT unitholders on 28 September 2020 and completed on 9 November 2020.
3. Units sold at Seaside Residences and Riviere; including options signed.
4. Including JV projects.
5. Includes the Group's share of JV projects.

## Slide 6

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. Including units already settled in 9M FY21 and units expected to settle during the rest of FY21.
3. Includes Fraser's Property's effective interest of JO, JV and PDAs.

## Slide 7

1. By income.
2. Australian Securities Exchange.
3. Reflects portfolio metrics of AUM, excluding assets held by FLCT.
4. By NLA.

## Slide 8

1. Estimated total end value.

## Slide 9

1. Includes lease renewals and new leases for industrial and logistics properties in Australia in which the Group has an interest.
2. Includes lease renewals and new leases for industrial and logistic properties in Germany, the Netherlands and Austria in which the Group has an interest.
3. Reflects portfolio metrics of AUM.
4. By NLA.
5. By income.

## Slide 11

1. Reflects portfolio metrics of owned assets.

**Slide 12**

1. Excluding Samyan Mitrtown.
2. Samyan Mitrtown is 49% JV held by FPT.
3. Triple Y Residence is a residential component within Samyan.
4. By gross rent.
5. By income.
6. Based on exchange rate of S\$/THB: 0.04396.
7. By average nine months.

**Slide 14**

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

**Slide 15**

1. By NLA.
2. By income.

**Slide 16**

1. Includes loans and borrowings classified under liabilities held for sale, and cash and bank deposits classified under assets held for sale, if any.
2. Includes non-controlling interests and perpetual securities.
3. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.
4. Includes debt that is hedged.
5. Includes structured deposits.
6. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

**Slide 17**

1. Source: Oxford Economics
2. Source: URA
3. Source: Singstat
4. Source: JLL

**Slide 18**

1. Source: Johns Hopkins Coronavirus Resource Center (as of 21 Jul 2021)
2. Source: Oxford Economics
3. Source: JLL



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