

Frasers Property Limited

Financial results presentation for the nine months ended
30 June 2019

8 August 2019



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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

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- ◆ Operational updates
 - Singapore
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- ◆ Results & financials
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Key highlights



Fraser's Tower, Singapore

Higher attributable profit

Attributable profit anchored by a large base of recurring income assets

Large base of recurring income assets

- ♦ Large base of recurring income sources continued to provide stability to earnings and helped to offset the inherent effects of lumpy development income contribution

Revenue	S\$2,656 million	▼ 10%
PBIT ¹	S\$906 million	▲ 4%
Attributable profit	S\$600 million	▲ 53%

Maintained sound financial position

S\$1.9 billion
pre-sold revenue
across Singapore,
Australia, and China

S\$3.6 billion²
cash and deposits
as at 30 June 2019

73.6%
net debt-to-equity
ratio
as at 30 June 2019

1. Profit before interest, fair value change, taxation, and exceptional items
2. Including cash balances of the Group's listed entities in Singapore and Thailand

Key highlights

Effective portfolio management

Building sustainable scale

Group AUM¹ grew on the back of enhanced retail presence in Singapore and land bank additions in Australia

- ◆ Group AUM up 10.1% to S\$37.1 billion as at 30 June 2019 from S\$33.7 billion as at 31 March 2019
- ◆ Completed acquisition of shares in PGIM Real Estate AsiaRetail Fund (“PGIM ARF”) Limited. FPL currently holds ~53.7% stake in the fund
- ◆ Acquired 56.0 ha industrial land across three sites at Dandenong South in VIC, Kemps Creek East in NSW and Berrinba in QLD with an estimated total GDV of S\$493 million² and a residential site at Hardy’s Road in VIC that can yield approximately 1,545 land units with an estimated total GDV of S\$458 million²

Active capital management

Maintained efforts to optimise capital productivity

- ◆ Equity injection by a long-term strategic investor in Frasers Tower³ in Singapore, which raised S\$442.7 million⁴. Following completion of the equity injection, the Group and the strategic investor each holds a 50% stake in Frasers Tower
- ◆ Divested stake⁵ in Waterway Point in Singapore to Frasers Centrepont Trust (“FCT”) for S\$240.5 million⁶
- ◆ Announced the proposed divestment of 12 logistics and industrial properties in Germany and Australia to Frasers Logistics & Industrial Trust (“FLT”) for S\$481.8 million⁷ on 3 July 2019

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. Based on exchange rate S\$/A\$: 0.9429 as at 30 June 2019

3. Via a subscription of new units Aquamarine Star Trust (“AST”)

4. Subject to post-closing adjustments and based on 50% of AST’s adjusted net asset value immediately after closing on an agreed property value of S\$1,965,000,000

5. Comprising 33⅓% of the total issued units of Sapphire Star Trust and 33⅓% of the issued share capital of FC Retail Trustee Pte. Ltd.

6. Based on FCT’s announcement on the SGX-ST on completion of acquisition of Waterway Point dated 11 July 2019

7. Based on the exchange rate of S\$/A\$: 0.9500 and €1/S\$: 1.5400 as at 3 July 2019

Key highlights

Capital structure aligned to strategic focus on sustainability

**Continued
diversification of
funding sources**

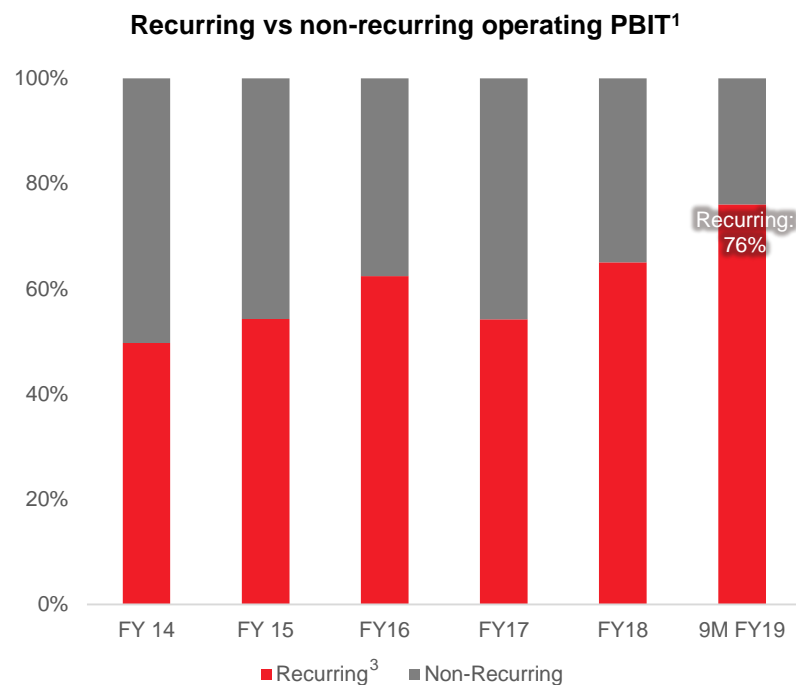
Fifth green loan and fourth issuance of perpetual securities for the Group

- ◆ On 16 July 2019, the Group secured a syndicated green loan with pricing structure linked to BCA Green Mark¹
 - A\$750 million term loan comprising a A\$500 million five-year green loan tranche and a A\$250 million five-year tranche
 - Green loan tranche has a favourable pricing adjustment from the second year onwards if the requisite green standards of Alexandra Point and 51 Cuppage Road are maintained
- ◆ Issued S\$600 million of perpetual securities in two tranches – in April 2019 and July 2019, with semi-annual distributions of 4.98% per annum. The July retap was issued above par (100.53) giving an effective yield of 4.85%
- ◆ In July 2019, announced intention to redeem S\$600 million 4.88% subordinated perpetual securities that was issued in September 2014

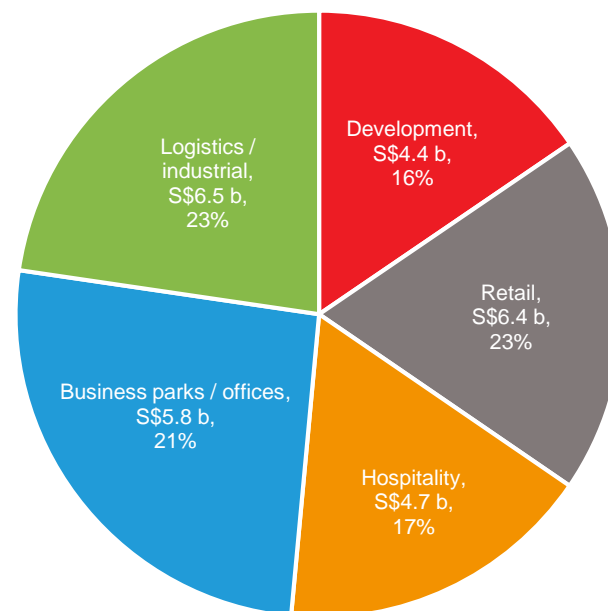
1. BCA Green Mark is a Singapore green building rating system to evaluate a building for its environmental impact and performance.

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
- ◆ > 75% of the Group's operating PBIT¹ for 9M FY19 was from recurring income sources



Total property assets²: S\$27.8 billion



1. Excluding corporate expenses

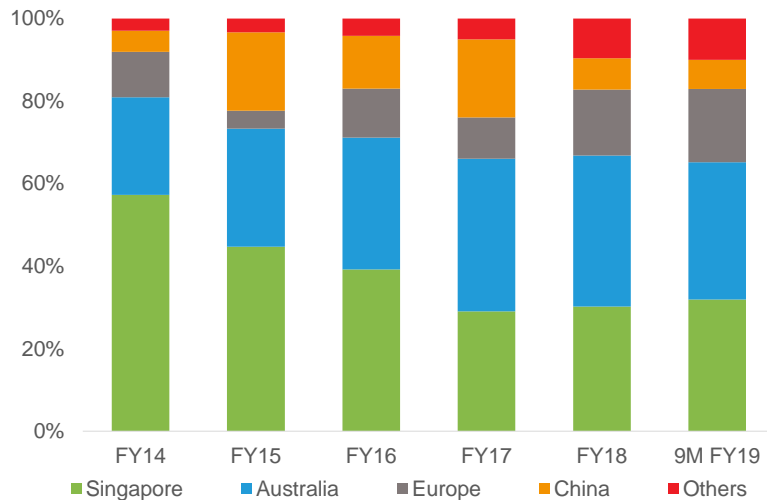
2. Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates and properties held for sale

3. Includes property and fee income but excludes share of fair value change of joint ventures and associates and corporate expenses

Increasing geographic diversification

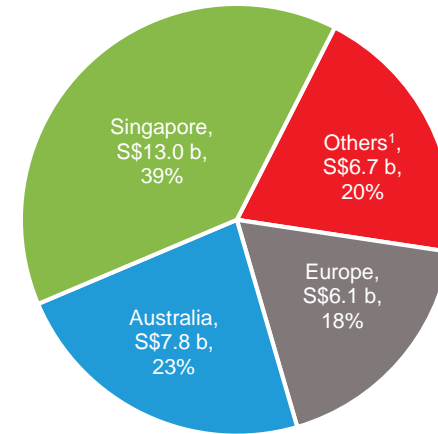
- ◆ Total assets in key markets in Asia Pacific and Europe
- ◆ 80% of the Group's assets as at 9M FY19 are in Singapore, Australia and Europe
- ◆ > 80% of the Group's PBIT for 9M FY19 is generated from Singapore, Australia and Europe

PBIT by geography

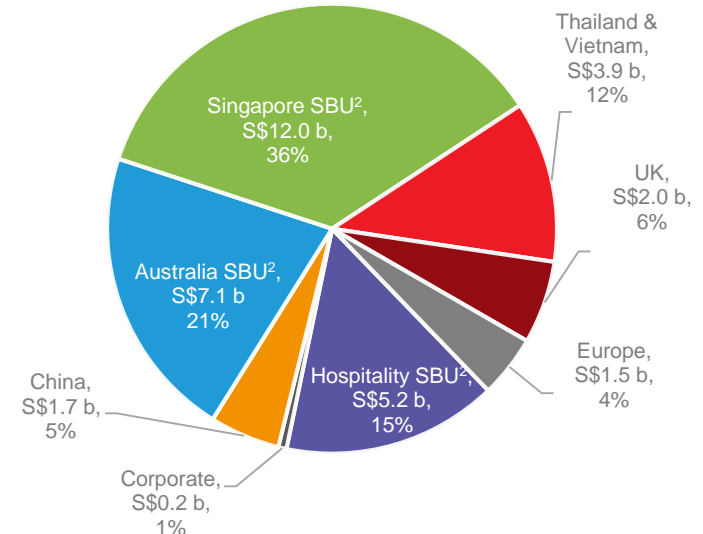


1. Including China, Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand
2. Strategic Business Unit

Total assets by geographical segment: S\$33.6 billion



Total assets by business units: S\$33.6 billion





Rivière, Singapore

Operational update

Singapore

Singapore Residential

TOP¹
for North Park
Residences



98^{2,3} units sold in
9M FY19

S\$0.2 billion²
unrecognised
development revenue
as at 30 Jun 2019



Rivière – An iconic development by the Singapore River

- ◆ Rivière
 - Located in a prime waterfront location along the iconic Singapore River
 - 455 exclusive residential apartments as well as 80 serviced apartments fully integrated with the three conserved warehouse buildings
 - 32³ units sold as at 30 June 2019
- ◆ Completed North Park Residences in October 2018
- ◆ Sold 98^{2,3} residential units in 9M FY19
- ◆ High pre-sales rates for Seaside Residences at over 90%³ sold
- ◆ S\$0.2 billion⁴ of unrecognised revenue across the portfolio

1. Temporary occupation permit
2. Including joint venture ("JV") projects
3. Including options signed
4. Includes the Group's share of JV projects; With the adoption of FRS 111, about S\$0.1b of the unrecognised revenue relating to JVs will not be consolidated; Nevertheless, impact on PBIT is not expected to be significant

Singapore Retail

Strengthened retail platform and optimised capital productivity through asset recycling

- ◆ Scaled up presence in suburban retail mall sector and added to recurring income via ~53.7%¹ investment in PGIM ARF
- ◆ Resilient retail portfolio with 94.5% occupancy
 - Average occupancy up 1.3 percentage points (“pp”) year-on-year (“y-o-y”)
- ◆ Positive rental reversions of 3.5% on average
- ◆ Divested stake² in Waterway Point to FCT for S\$240.5 million³; divestment completed on 11 July 2019

1. FPL announced on 2 July 2019 that its investment stake in PGIM ARF has increased from 47.8% to 53.7% due to redemption of shares in the capital of PGIM ARF. FCT has also announced on 2 July 2019 that its investment stake in PGIM ARF has increased from 18.8% to 21.1% due to redemption of shares in the capital of PGIM ARF.
2. Comprising 33¼% of the total issued units of Sapphire Star Trust and 33¼% of the issued share capital of FC Retail Trustee Pte. Ltd.
3. Based on FCT’s announcement on the SGX-ST on completion of acquisition of WaterwayPoint dated 11 July 2019

Portfolio metrics ⁴	9M FY19	9M FY18	Change
Average occupancy rate ⁵	94.5%	93.2%	▲ 1.3 pp
Average rental reversion ⁶	3.5%	4.7%	▼ 1.2 pp
Leases due to expire over the remainder of FY19 ⁵	7.8%	4.0%	▲ 3.8 pp

4. Reflects portfolio metrics of assets under management, excluding assets held by PGIM ARF
5. As a percentage of net lettable area (“NLA”)
6. Calculated based on average rent over new lease period against average rent over previous lease period. Excludes leases on spaces with extended void periods of >18 months
7. Includes the Singapore property portfolio of PGIM ARF
8. Comprises assets in Singapore in which the Group has an interest, including assets held by its real estate investment trusts (“REITs”) (excluding Eastpoint Mall)



Non-REIT
portfolio⁷:
**S\$6.2 billion,
11 properties**



Assets under
management^{7,8}:
**S\$8.9 billion,
17 properties**



Singapore Commercial

Optimised capital productivity

- ◆ Dilution of interest in Frasers Tower to 50% after equity injection by long-term strategic investor in June 2019, which raised S\$442.7 million¹
 - Around ~98% of space leased
- ◆ Asset enhancement works at China Square Central² retail podium on schedule for completion in this FY
- ◆ Portfolio's average occupancy rate increased by 3.9 pp y-o-y

Portfolio metrics ³	9M FY19	9M FY18	Change
Average occupancy rate ⁴	75.1%	71.2%	▲ 3.9 pp
Average rental reversion ⁵	1.8%	-4.1%	▲ 5.9 pp
Leases due to expire over the remainder of FY19 ⁴	1.1 %	5.4%	▼ 4.3 pp

1. Refer to FPL's announcement dated 26 June 2019

2. Owned by Frasers Commercial Trust

3. Reflects portfolio metrics of assets under management, excluding assets held by PGIM ARF

4. As a percentage of NLA

5. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months

6. Comprises assets in Singapore in which the Group has an interest, including assets held by its REITs



Non-REIT portfolio:
**S\$2.9 billion,
4 Properties**



Assets under
management⁶:
**S\$4.2 billion,
6 Properties**



Singapore

REIT - Frasers Centrepoint Trust (“FCT”)

3Q FY19 results highlights

- Revenue was up 1.6% y-o-y and net property (“NPI”) income was down 1.1% y-o-y on higher property expenses
- Distribution to unitholders increased 5.8% y-o-y and DPU was 1.7% lower y-o-y due mainly to an enlarged unit base¹
- The acquisitions of the 21.1%² stakes in PGIM ARF and 33⅓% interest in Waterway Point³ reinforce FCT’s core strength as a leading suburban retail space provider in Singapore and further expand its market share in this sector
- Raised ~S\$437.4 million from equity fund raising (“EFR”) via issuance of 184 million new units comprising private placement of 155.18 million units at S\$2.382 per unit and non-renounceable preferential offering of 28.82 million units at S\$2.35 per unit
- FPL’s stake in FCT post-EFR is ~36.3%

1. Following the completion of the private placement in May and preferential offering in June

2. FCT announced on 2 July 2019 that its investment stake in PGIM ARF has increased from 18.8% to 21.1% due to redemption of shares in the capital of PGIM ARF

3. Completed on 11 July 2019



Portfolio value:
\$2.75 billion



6 properties



Financial highlights	3Q FY19	3Q FY18	Change
Gross revenue	S\$49.1 m	S\$48.3 m	▲ 1.6%
NPI	S\$34.6 m	S\$35.0 m	▼ 1.1%
Distribution to unitholders	S\$29.9 m	S\$28.3 m	▲ 5.8%
DPU	3.000¢*	3.053¢	▼ 1.7%

* Approximately S\$1.86 million of the income available for distribution in 3Q FY19 has been retained. Assuming full pay out, the 3Q FY19 DPU will be 3.167 cents (3.7% higher y-o-y)

Singapore

REIT - Frasers Commercial Trust (“FCOT”)

3Q FY19 results highlights

- ◆ NPI decreased 3.0% y-o-y mainly due to
 - Lower occupancy rate and higher property tax for Alexandra Technopark
 - Divestment of 55 Market Street on 31 August 2018
 - Effects of the weaker Australia dollar on average
 - Higher amortisation of lease incentives for Central Park and 357 Collins Street
- ◆ Distribution to unitholders increased 2.5% y-o-y including contribution from the 50% interest in Farnborough Business Park and distribution from capital returns² amongst others
- ◆ Average portfolio committed occupancy rate rises to 94.1%, up 12.6pp from 2Q FY19, boosted mainly by Google’s lease (~32,000 sq m) at Alexandra Technopark³

1. Includes FCOT’s 50% interest in Farnborough Business Park. The acquisition of Farnborough Business Park was completed on 29 January 2018
2. For 3Q FY19, distribution from capital returns includes S\$6.3 million (3Q FY18: S\$5.5 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 a tax perspective. See FCOT’s 3Q FY19 financial statements announcement for more details and refer to FCOT’s circular to unitholders dated 3 June 2015 for details on the disposal of the hotel development rights at China Square Central in August 2015
3. Refer to FCOT’s announcement on the SGX-ST dated 25 June 2019

Financial highlights	3Q FY19	3Q FY18	Change
Gross revenue	S\$30.2 m	S\$32.5 m	▼ 7.0%
NPI	S\$19.8 m	S\$20.4 m	▼ 3.0%
Distribution to unitholders	S\$21.8 m	S\$21.2 m	▲ 2.5%
DPU	2.40¢	2.40¢	-



Portfolio value¹:
S\$2.1 billion



6 properties



Singapore

PBIT breakdown

- ♦ Recurring income boosted by contributions from Frasers Tower, the south wing of Northpoint City, and investment in PGIM ARF
- ♦ Offset by lower level of development profits due mainly to one-off profit recognition from completion of Parc Life EC in last FY

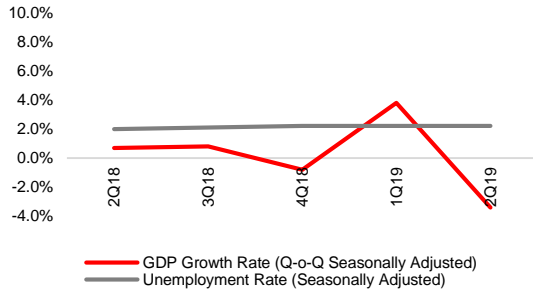
Segment	9M FY19	9M FY18 (Restated)	Change
Residential	S\$32.2 m	S\$116.2 m	▼ 72.3%
Retail & commercial (non-REIT)	S\$141.5 m	S\$63.6 m	▲ 122.5%
REITs	S\$151.7 m	S\$149.9 m	▲ 1.2%
Fee income & others	S\$20.3 m	S\$18.8 m	▲ 8.0%
TOTAL	S\$345.7 m	S\$348.5 m	▼ 0.8%

- ♦ Residential: 9M FY19 included progressive contributions from Seaside Residences, as well as remaining contributions from Parc Life EC and North Park Residences, which are fully sold and have been completed. 9M FY18 included contributions from Parc Life EC at TOP in March 2018, North Park Residences and the sale of a penthouse at Soleil @ Sinaran
- ♦ Retail & commercial (non-REIT): Commencement of operations at Frasers Tower in June 2018 and stabilisation of the south wing of Northpoint City following its opening in December 2017, share of fair value uplift of Waterway Point and share of results of PGIM ARF boosted PBIT
- ♦ REITs: Continued to deliver relatively stable returns

Singapore

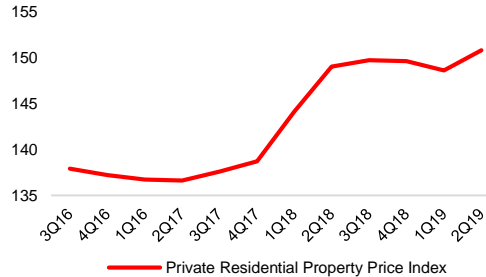
Operating environment

GDP shrank 3.4% q-o-q (advance estimate) with unemployment rate of 2.2% in 2Q19



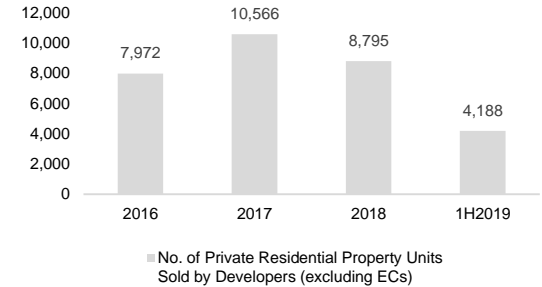
Source: Department of Statistics Singapore 12 July 2019; MOM, 26 July 2019, "Labour Market Report Advance Release 2Q 2019"

Residential price increased by 1.5% in 2Q19



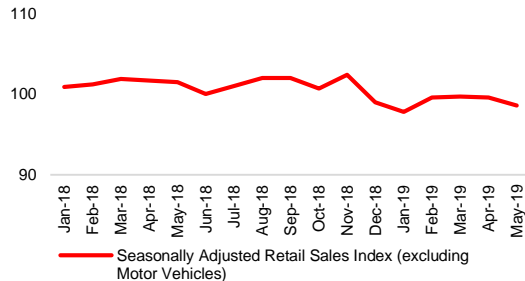
Source: URA, 26 July 2019, "Release of 2nd Quarter 2019 real estate statistics"

Sales volume for 1H19 was ~6% higher than 1H18



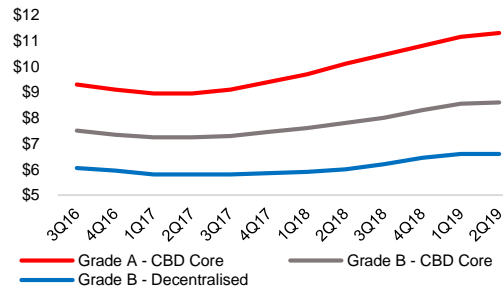
Source: URA, 26 July 2019, "Release of 2nd Quarter 2019 real estate statistics"

Retail sales decreased 1.0% month-on-month



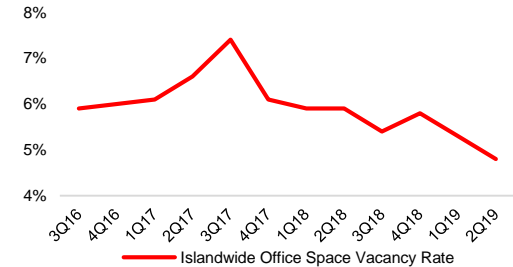
Source: Department of Statistics Singapore, July 2019

Office rental rate uptrend continues at a slower rate



Source: CBRE, Singapore Market View, Q2 2019

2Q19 office vacancy rate decreased over 1Q19



Source: CBRE, Singapore Market View, Q2 2019

Operational update

Australia



Yatala (Reward Hospitality), Queensland, Australia

Australia Residential

1,410¹ units
settled during 9M FY19

890¹ units planned for
completion and settlement
over the remainder of FY19



670¹ units
sold during 9M FY19

mainly from projects
in New South Wales ("NSW")
and Victoria ("VIC")



S\$0.9 billion^{2,3}
unrecognised
residential revenue
as at 30 Jun 2019



Solid levels of planned completion and settlement underpin outlook for FY19 earnings

- ♦ Planned release of around 1,200¹ units in remainder of FY19
 - ~78% in NSW and VIC
 - 671¹ units released for sale during 9M FY19
- ♦ Planned completion and settlement of around 2,300¹ units for FY19
- ♦ Residential land bank addition during 9M FY19:
 - The Grove, VIC (land project)⁴
 - ♦ Secured 1,780 units with an estimated GDV of S\$556 million³
 - Hardy's Road, VIC (land project)
 - ♦ Secured 1,545 units with an estimated GDV of S\$458 million³

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. Based on exchange rate S\$/A\$: 0.9429 as at 30 June 2019
4. Conditional and exchanged contracts under deferred payment terms

Australia

Commercial & industrial and retail development

Strong workload driven by demand from quality tenants

- ◆ Completed & delivered nine new assets totalling 106,600 sq m
 - Two industrial assets and one retail asset with combined GDV of S\$54 million² sold to third parties
 - One industrial asset expansion with an investment value of S\$5 million^{1,2} to be retained on the balance sheet
 - Five industrial assets with an investment value of S\$135 million^{1,2} to be retained on the balance sheet
- ◆ Developing a further 14 new assets totalling 276,000 sq m
 - One commercial, two industrial assets and four retail assets with combined GDV of ~S\$506 million³ to be sold upon completion to FLT, capital partners or third parties
 - Seven commercial and industrial assets with an investment value on delivery of ~S\$254 million^{1,3} to be retained on balance sheet pending stabilisation
- ◆ Industrial land bank additions during 9M FY19:
 - Secured ~93 ha across five industrial sites⁴ in VIC, QLD and NSW

9
new assets delivered
during 9M FY19



14
new assets to be
delivered
over the next 16 months

1. Book carrying value in the Group's investment property portfolio
2. Based on average exchange rate S\$/A\$: 0.9645 over 9M FY19
3. Based on exchange rate S\$/A\$: 0.9429 as at 30 June 2019
4. Conditional acquisitions: ~53 ha for three industrial sites

Australia

Investment properties

Strong portfolio metrics maintained

- ♦ 99.4% portfolio occupancy^{1,5}
- ♦ Solid tenant profile⁶
 - 55% multinational companies
 - 13% Australian Securities Exchange listed
 - 6% government

Non-REIT portfolio	Value ^{2,3}
Industrial	S\$0.7 b
Office	S\$0.6 b
Retail	S\$0.1 b
Total	S\$1.4 b

Non-REIT portfolio:
S\$1.4 billion^{2,3}
31 properties

Assets under
 management⁴:
S\$4.0 billion^{2,3}
93 properties

Industrial portfolio metrics ⁵	9M FY19	9M FY18	Change
Average occupancy ¹	99.5%	98.7%	▲ 0.8 pp
Average rental reversion ⁶	-3.5%	-4.6%	▲ 1.1 pp
WALE ⁷	5.6 Years	6.8 Years	▼ 17.6%
Office portfolio metrics ⁵	9M FY19	9M FY18	Change
Average occupancy ¹	97.7%	96.7%	▲ 1.0 pp
Average rental reversion ⁶	1.3%	7.5%	▼ 6.2 pp
WALE ⁷	5.1 Years	4.3 Years	▲ 18.6%
Retail portfolio metrics ⁵	9M FY19	9M FY18	Change
Average occupancy ¹	94.8%	94.9%	▼ 0.1 pp
Average rental reversion ⁶	-14.9%	-5.6%	▼ 9.3 pp
WALE ⁷	6.3 Years	6.9 Years	▼ 8.7%

1. By NLA
2. Includes properties under development as at 30 June 2019
3. Based on exchange rate S\$/A\$: 0.9429 as at 30 June 2019
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
6. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months
7. By income

Australia

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

3Q FY19 DPU of 1.73 Singapore Cents¹

- ◆ Distributable income up 20.4% y-o-y
- ◆ Proactive asset management
 - Announced two strategic divestments in May and June 2019², and the proposed acquisition of interests in 12 freehold logistics properties located in Germany and Australia on 3 July 2019³
 - Executed two lease renewals in Germany and Australia. The two lease renewals have an average positive rental reversion of 1.6%
- ◆ Well spread-out lease expiry profile with no income expiring in FY19
- ◆ Secured new A\$170 million 5-year term green loan. Weighted average cost of debt to reduce from 2.4% per annum to 2% per annum
- ◆ Gearing of 35.4% as at 30 June 2019

1. FLT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
2. Please refer to the announcement and press releases issued by the manager of FLT on the SGX-ST on 16 May, 31 May and 13 June 2019 for details
3. Refer to the announcement issued by the manager of FLT on the SGX-ST 3 July 2019 for details
4. Lower hedged exchange rate of A\$1.00: S\$0.9504 (3Q FY18: A\$1.00: S\$1.0214) due mainly to the lower A\$:S\$ exchange rate
5. Based on gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of 30 June 2019. Excludes straight lining rental adjustments.
6. By gross rental income

Financial highlights	3Q FY19	3Q FY18	Change
Revenue	A\$60.0 m	A\$49.3 m	▲ 21.6%
NPI	A\$49.6 m	A\$41.1 m	▲ 20.7%
Distributable Income	A\$36.9 m	A\$30.7 m	▲ 20.4%
DPU	A1.82¢	A1.76¢	▲ 3.4%
	S1.73¢	S1.80¢	▼ 3.9% ⁴

6.27 years
weighted average
lease expiry
("WALE")⁵

99.5%
Occupancy⁶

Australia

PBIT breakdown

♦ Higher development profits from residential projects

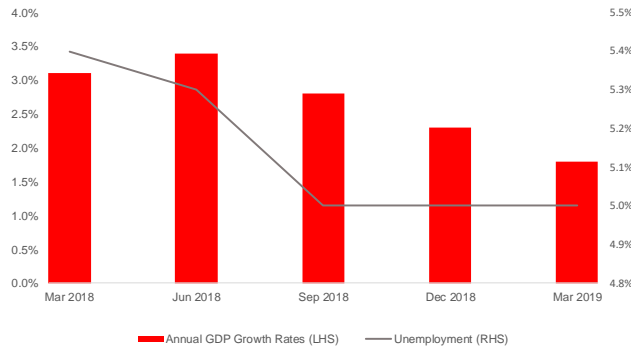
Segment	9M FY19	9M FY18 (Restated)	Change
Residential development	S\$121.4 m	S\$69.0 m	▲ 75.9%
Investment properties / C&I development	S\$28.9 m	S\$44.3 m	▼ 34.8%
REIT	S\$124.8 m	S\$98.7 m	▲ 26.4%
Corporate & others	S\$3.1 m	S\$8.1 m	▼ 61.7%
TOTAL	S\$278.2 m	S\$220.1 m	▲ 26.4%

- ♦ Residential development: 9M FY19 was largely driven by project completions at Discovery Point (NSW) and Central Park (NSW) while 9M FY18 saw contributions from Tailor's Walk (NSW) and share of joint venture projects Coorparoo Square (QLD) and Centrale (NSW)
- ♦ Investment properties / C&I development: Steady earnings from investment properties; decrease primarily due to higher C&I development earnings in 9M FY18
- ♦ REIT: Increase primarily due to contributions from properties injected from the Group's Europe segment, which contributed earnings to the entire period

Australia

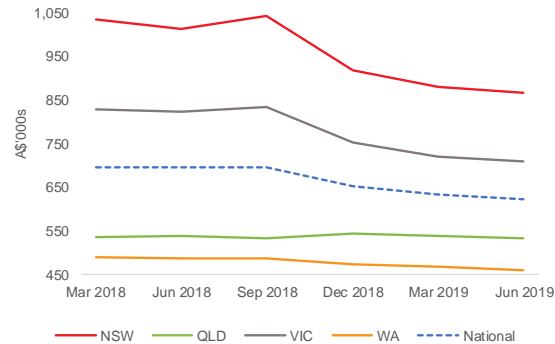
Operating environment

Unemployment rate remains low despite recent slowdown in GDP growth



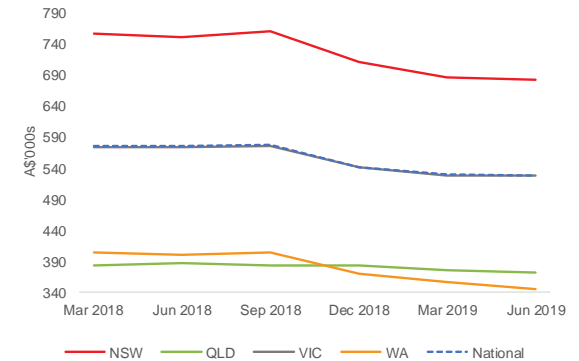
Source: Unemployment (ABS, April 2019). GDP (ABS, June 2019)

Sydney and Melbourne house prices declining from peak levels



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

Sydney and Melbourne unit prices declining from peak levels



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

Low industrial vacancy rates across major markets

Prime Industrial Vacancy

Melbourne	3.1%
Sydney	1.6%
Brisbane	4.6%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q1 - 2019

Office vacancy rates remain below long term averages

Office Vacancy

Melbourne CBD	3.2%
Sydney CBD	4.1%

Source: Property Council of Australia, January 2019

Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	4.75	6.00	4.75 - 6.38
Sydney	4.75	6.00	5.50 - 6.50
South East Queensland	4.63	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q2 2019

Operational update

Hospitality



Fraser Suites Hamburg, Germany

Hospitality Management business

6
new openings
9M FY19



>17,000
serviced apartments
and hotel rooms
including both owned and
managed properties



~4,000
units in the pipeline



Continued growth with openings and new sign-ups

- ♦ New openings
 - Modena by Fraser Buriram, in October 2018
 - Fraser Place Puteri Harbour, in November 2018
 - Capri by Fraser, Johor Bahru / Malaysia, in December 2018
 - Fraser Residence Orchard, Singapore in April 2019
 - Fraser Suites Hamburg, Germany in May 2019
 - Capri by Fraser, China Square / Singapore in May 2019
- ♦ New sign ups
 - Modena by Fraser Chengdu
 - Modena by Fraser Hanoi
 - Fraser Suites Pazhou Guangzhou
 - Fraser Residence Nanjing
 - Fraser Residence Chongqing

Hospitality Investment

- ◆ Non-REIT portfolio of S\$2.4 billion¹
- ◆ Launched Fraser Suites Hamburg and Capri by Fraser China Square in May 2019 with healthy ramp up in occupancies in both properties
- ◆ Constant review of technology as an enabler to better meet guests needs, and reduce manpower needs where applicable, in light of rising manpower costs
- ◆ Application of new and customised revenue management tools to better optimise revenue streams and streamline processes for roll-out across all properties

North Asia

Portfolio data ¹	9M FY19	9M FY18	Change
AOR ⁴	77.5%	80.9%	▼ 3.4 pp
ADR ⁵	S\$143.5	S\$165.9	▼ 13.5%
RevPAR ⁶	S\$111.1	S\$134.2	▼ 17.2%

Asia Pacific excluding North Asia²

Portfolio data ¹	9M FY19	9M FY18	Change
AOR ⁴	84.1%	85.4%	▼ 1.3 pp
ADR ⁵	S\$208.5	S\$217.2	▼ 4.0%
RevPAR ⁶	S\$175.3	S\$185.5	▼ 5.5%

Europe³

Portfolio data ¹	9M FY19	9M FY18	Change
AOR ⁴	84.2%	82.1%	▲ 2.1 pp
ADR ⁵	S\$201.8	S\$207.5	▼ 2.7%
RevPAR ⁶	S\$169.8	S\$170.3	▼ 0.3%

- ◆ Decline in RevPAR as Frasers Suites Dalian was operating on partial inventory in 9M FY18 versus full inventory in 9M FY19. Though it is operating in line with its competitive set, it has not reached stabilisation
- ◆ Excluding Frasers Suites Dalian, RevPAR (in local currency) would have registered a marginal increase of 1%

- ◆ Hotels in major cities of Australia and Singapore experienced declines in AOR and ADR as new supplies impacted performance, coupled with slowdown in corporate demand
- ◆ Decline in RevPAR partially attributable to ~6% depreciation of AUD against SGD

- ◆ RevPAR in GBP and EUR increased, underpinned by improvement in both AOR and ADR. The weak pound continued to boost inbound tourism while properties in Europe benefited from growth in corporate and leisure segments
- ◆ However the increase in RevPAR was offset by depreciation of GBP and EUR against SGD

1. Reflects portfolio metrics of owned assets
 2. Excludes Capri by Fraser China Square which opened in May 2019
 3. Excludes FS Hamburg which opened in May 2019

4. Average occupancy rate
 5. Average daily rate
 6. Revenue per available room

Hospitality

REIT - Frasers Hospitality Trust (“FHT”)

DPS¹ for 3Q FY19 at 1.0086 Singapore Cents

- ◆ Lower GR² and NPI³ due mainly to weaker performance of the Australia portfolio
- ◆ Sydney properties continued to face tough trading environment and room revenue has been lower due to softer corporate demand. Hotel in Melbourne reported lower room revenue on the back of fewer sporting events and concerts
- ◆ In addition, foreign exchange impact of all functional currencies accounted for 32% and 20% of the decline in GR and NPI respectively
- ◆ With a lower NPI, DPS declined 10.2% y-o-y
- ◆ As at 30 June 2019, gearing was 35.0%
- ◆ The managers of FHT remain focused on optimising and rebalancing the portfolio to unlock value for stapled securityholders

Financial highlights	3Q FY19	3Q FY18	Change
Gross revenue	S\$35.0 m	S\$38.2 m	▼ 8.4%
NPI	S\$25.4 m	S\$28.5 m	▼ 11.0%
Distribution to stapled securityholders	S\$19.2 m	S\$21.1 m	▼ 9.0%
DPS	1.0086¢	1.1226¢	▼ 10.2%

1. Distribution per stapled security
2. Gross revenue
3. Net property income
4. Based on book value as at 30 June 2019



Portfolio value⁴:
S\$2.4 billion



15
quality properties
offering prime
exposure in Asia,
Australia and
Europe



Hospitality

PBIT breakdown

♦ Stable operating performance

Segment	9M FY19	9M FY18	Change
Non-REIT	S\$37.7 m	S\$35.1 m	▲ 7.4%
REIT	S\$53.8 m	S\$58.0 m	▼ 7.2%
Fee income & overheads	(S\$1.2 m)	(S\$1.0 m)	N/M
TOTAL	S\$90.3 m	S\$92.1 m	▼ 2.0%

- ♦ Non-REIT: Higher contributions from China properties, particularly Fraser Suites Dalian, which began operations in 3Q FY18 and lower depreciation from Australia properties
- ♦ REIT: Operating performance was affected by weaker performance of the Australia and Malaysia portfolios – the Kuala Lumpur hospitality market remained competitive, while weak market conditions in Sydney were due to the lack of events and the decline in corporate demand

Operational update

Europe & rest of Asia



Buchäckerring 18, Bad Rappenau, Germany

Europe & rest of Asia

Germany and the Netherlands

Acquisitions and divestments

- Completed acquisition of six logistics properties in FY19, part of 21 assets that Frasers Property Europe ("FPE") agreed to acquire from Alpha Industrial
 - As of today, the Alpha Industrial's asset management platform and 18 assets have been acquired
 - Acquisition of remaining three assets expected to complete by 1Q FY20
- Acquired Hamburg in April 2019; a 11,280 sq m modern logistics building for S\$75.5 million^{2,3}; completing the portfolio of five cross-dock facilities in Germany acquired in FY18
- Acquired two logistics assets located in the Netherlands in June 2019 for S\$12.5 million^{2,4}
- Completed divestment of three assets in the Netherlands:
 - One logistics property in Meppel to FLT in October 2018
 - Two sport clubs in Rotterdam to third-parties in November 2018 for a total of S\$51.3 million^{2,5}

Strong development activity for quality tenants

- Delivered Obertshausen DC1 in April 2019 to Mühle, let on a 15-year lease
- Alpha Industrial pipeline totalling approx. 104,000 sq m
 - Commenced development of 20,000 sq m modern logistics warehouse, let on a 10-year lease to B+S Logistik; expected completion July 2019

Overall portfolio metrics	9M FY19	9M FY18 ⁹	Change
Average occupancy rate ⁷	97.3%	99.5%	▼ 2.2 pp
WALE ⁸	7.1 yr	8.5 yr	▼ 16.5%



Assets under
management^{3,6}
**S\$2.2¹
billion**
51¹ Properties

Non-REIT portfolio³
**S\$1.2¹
billion**
29¹ Properties

1. Includes acquisitions completed as at 30 June 2019

2. Net purchase price

3. Based on exchange rate S\$/€: 1.5272 as at 30 March 2019

4. Based on exchange rate S\$/€: 1.5397 as at 30 June 2019

5. Based on exchange rate S\$/€: 1.5589 as at 30 November 2018

6. Comprises assets in Germany, the Netherlands and Austria in which the Group has an interest

7. By NLA

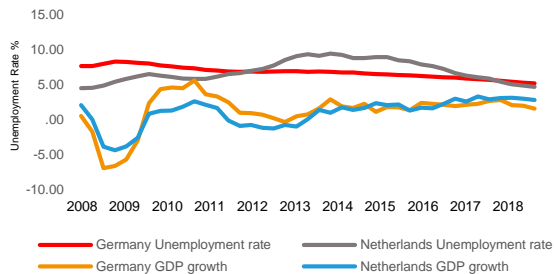
8. By income

9. Based on a pool of 33 properties in Germany and the Netherlands

Europe & rest of Asia

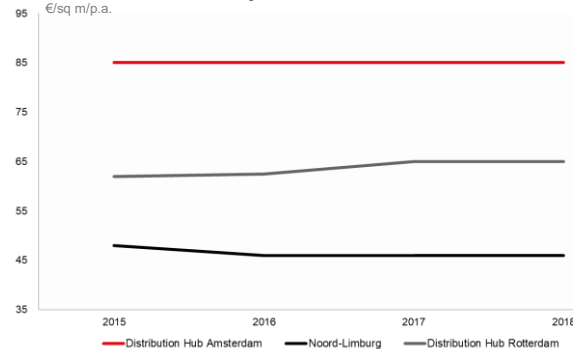
Germany and the Netherlands – Operating environment

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



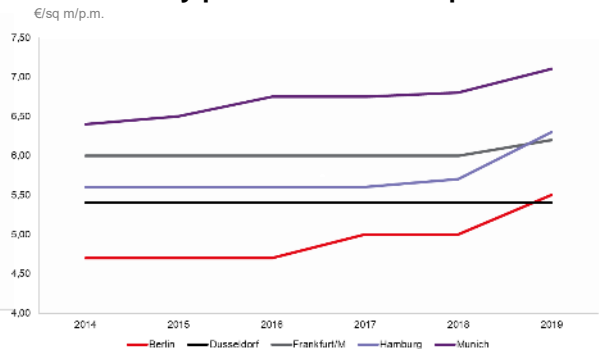
Source: Oxford Economics, December 2018

Netherlands prime rents remain stable



Source: JLL Research Portal – June 2019

Germany prime rents on an uptrend



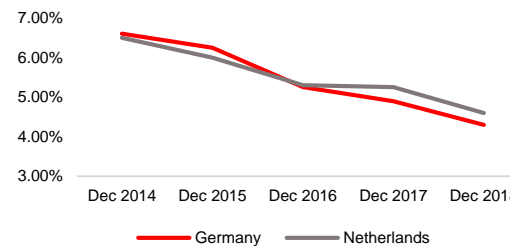
Source: JLL Research Portal – June 2019

Take-up remains strong in both markets

Take-up (million sq m)	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 Q4 2018

Prime yield curve dropped slightly in 2018 for both markets



Source: JLL Germany – Logistics and Industrial Investment Report 2018,
Cushman & Wakefield Industrial Snapshot Netherlands Q4 2018

Europe & rest of Asia

United Kingdom (“UK”)

Stable portfolio metrics maintained in 3Q FY19

- ◆ S\$1.9 billion¹ of property assets across business parks, commercial and residential development segments
- ◆ Commercial investment
 - Continued positive new leasing of ~30,000 sq m during 9M FY19 (1H FY19: ~21,000), despite the political uncertainty
 - Proactive asset management initiatives to drive occupancy
- ◆ Development
 - Achieved² planning approval for an office redevelopment of Central House, central London with an NLA of ~15,000 sq m
 - Completed 16 residential units during 9M FY19 (12 at Camberwell on the Green and four at Riverside Quarter)

Portfolio metrics	9M FY19	9M FY18 ³	Change
Average occupancy rate ⁴	89.1%	88.5%	▲ 0.6 pp
Average rental reversion ⁵	5%	1%	▲ 4 pp
WALE ⁶	6.4 Years	6.5 Years	▼ 1.5%

NB: All figures as at 30 June 2019.

1. Based on exchange rate S\$/£: 1.7184

2. Resolution to grant planning has been achieved with consent due once obligations agreed with the Council

3. Figures exclude Maxis which was acquired in 4Q FY18

4. By NLA

5. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months

6. By income

7. Comprises six business parks in the UK in which the Group has an interest, including assets held by its REITs



Non-REIT portfolio:
S\$1.5 billion¹



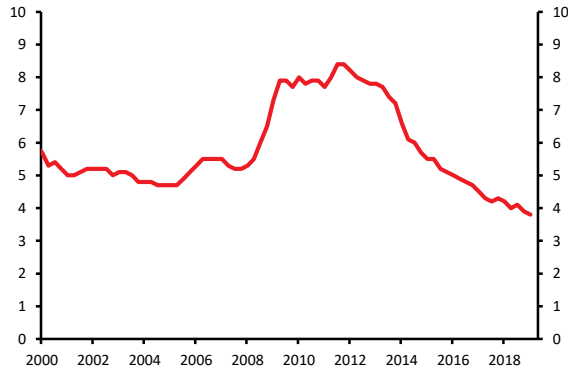
Business park assets
under management⁷:
S\$1.6 billion¹



Europe & rest of Asia

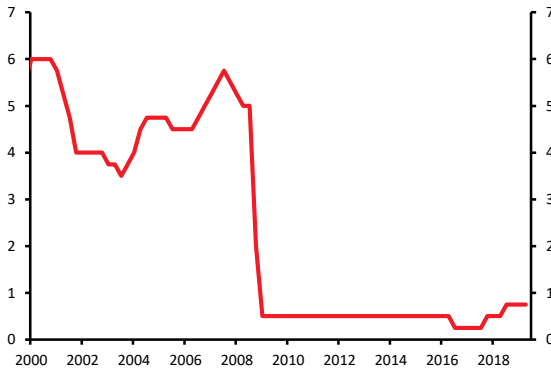
UK – Operating Environment

UK's unemployment rate continues to hit new lows



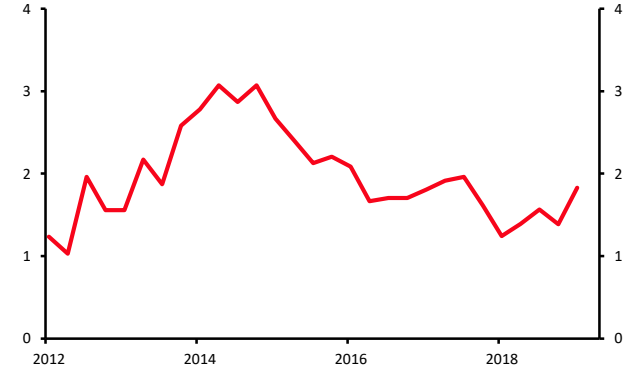
Source: Capital Economics, June 2019

Bank of England has maintained low interest rates to support growth



Source: Capital Economics, June 2019

GDP growth remains stable despite political uncertainty



Source: Capital Economics, June 2019

Vacancy rate in South East offices continues to tighten while London vacancy rate has stabilised following strong absorption of new supply



Source: Capital Economics, June 2019

Property yields remain stable

Sector	June 2019	June 2018
Prime Industrial	4.00	4.00
London Offices	3.50	3.50
Major Regional Offices	5.00	5.00

Source: Knight Frank, June 2019

Europe & rest of Asia

China

\$S\$0.8 billion¹ unrecognised development revenue

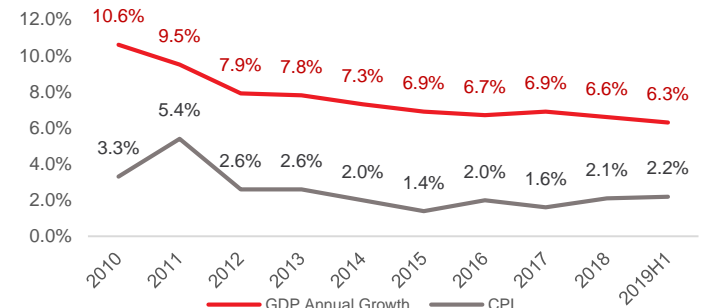
- ◆ 665² residential units sold in total in 9M FY19 at Suzhou Baitang One and Gemdale Megacity³
 - Sales driven by pent up demand despite government cooling measures, new product type for Gemdale Megacity and completion of Phase 3B of Suzhou
 - Suzhou Baitang One recognised for construction excellence and best residential living environment

Commercial/logistics development recorded healthy sales & occupancy

- ◆ Chengdu Business Park recorded total sales of 14,724 sq m for plots 3A and 4B in 9M FY19 at average selling price of 10% above valuation despite high office vacancy rate of 23% in Chengdu
- ◆ Doubled occupancy of retail component⁴ of Suzhou Baitang to 94% as at 30 June 2019 and achieved gross rental yield of 6% following completion of two-year major revamp
- ◆ Achieved 100% occupancy rate and gross rental yield of 5% for 148 long-term lease apartments at Phase 1 of Gemdale Megacity. The apartments, which were completed in March 2019, were converted from low-yield retail units

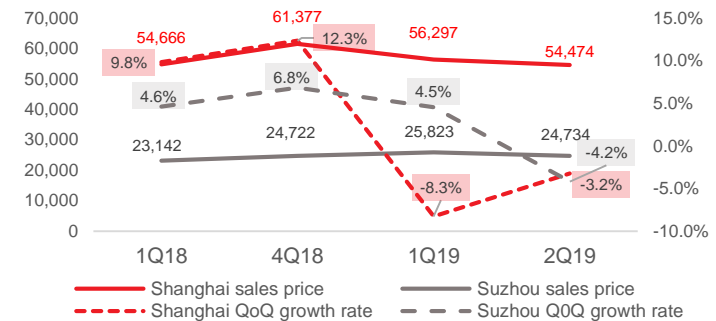
1. Includes Frasers Property's share of Gemdale Megacity. Gemdale Megacity is accounted for as an associate and about \$S\$0.4 billion of the unrecognised revenue is not consolidated. Nevertheless, impact on profit before interest & tax is not expected to be significant
2. Including joint venture projects
3. Frasers Property's effective interest is ~45% in Gemdale Megacity
4. Lettable area of 7,009 sq m

China economy continues to grow though at a slower rate



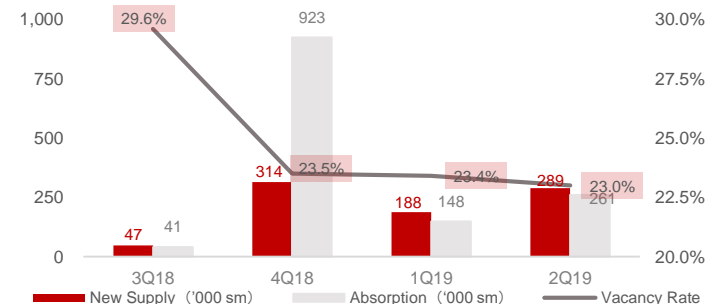
Source: National Bureau of Statistics of China

Shanghai and Suzhou residential sales prices fell slightly due to cautious buyer sentiments after release of government tightening policies in April 2019



Source: CREIS 2Q calendar year 2019

Chengdu office vacancy rate remained above 20%



Source: CBRE 2Q FY19 Chengdu Market Annual Overview

Europe & rest of Asia

Thailand – Frasers Property Thailand (“FPT1”)

Financial highlights 1HFY19

- Improved revenue and net profit after tax, largely driven by the following:
 - Completed sale of assets for THB 2.03 billion to Frasers Property Thailand Industrial Freehold and Leasehold REIT
 - Revenue from rental and related services improved due to the increase in occupancy of factories and warehouses
- Balance sheet with 0.39x net gearing ratio² as at 1H FY19 and “A” (Stable) credit rating by TRIS³

Financial Performance ^{2,5}	1H FY19	1H FY18	Change
Revenue (S\$' million)	134.5	72.87	▲ 84.6%
NPAT (S\$' million)	32.6	21.2	▲ 53.5%

Development

- Secured a Build-to-Suit deal with HAVI Logistics (Thailand) to develop a new complex food processing and cold chain distribution center at FPT Bangplee⁴
 - The facility will have an area of 30,000 sq m, including a 3,400 sq m high bay pallet store for up to a height of c.34m, is scheduled for completion by 1Q FY20

Stable occupancy portfolio metrics in 1H FY19

- Demand from customers in electronics, automotive & autoparts, logistics and e-commerce drove improvement of portfolio occupancy

Portfolio Metrics ²		1H FY19	1H FY18	Change
NLA (sq m)	Warehouse	1.57 m	1.56 m	▲ 0.6%
	Factory	1.15 m	1.14 m	▲ 0.9%
WALE (years)	Warehouse	3.59	3.63	▼ 1.1%
	Factory	2.08	1.76	▲ 18.2%
Occupancy	Warehouse	85%	73%	▲ 16.4%
	Factory	73%	69%	▲ 5.8%

Investment

- Launched the Conditional Voluntary Tender Offer (the “VTO”) for Golden Land Property Development Public Company Limited (“GOLD”) on 4 June 2019 at THB 19.75 billion
 - The VTO period closed on 8 August 2019
- Univentures Public Company Limited announced the resolution of the Extraordinary General Meeting of Shareholders on 19 July 2019 to approve the disposal of all 39.28% of the total issued shares in GOLD that it owns
- On 7 August 2019, Frasers Property Holdings (Thailand) Co. Ltd. tendered its entire holding of 39.92% of the total issued shares in GOLD

statistics are of the period between October 2018 to March 2019

3. Based on an article published by RYT9 in February 2019

4. Based on the information in FPT's press release on 2 May 2019

5. Based on an exchange rate of S\$/THB : 0.043 for 1H FY19

1. TICON was successfully rebranded to FPT after receiving approval at its annual general meeting on 25 January 2019

2. Based on the information in FPT's 2Q FY19 Investor Presentation and 2Q FY19 Financial Statements. Operational statistics are as of 2Q FY19, while financial

Europe & rest of Asia

Thailand

Golden Land

- ◆ 48 active residential projects⁴ as at April 2019
- ◆ Presale of Triple Y Residence, GOLD's first condominium development in Samyan Mitrtown Mixed Development project, commenced in March 2019, with 516 units and project value of THB2,500 million⁴
- ◆ Samyan Mitrtown construction is 85% complete, and is on schedule for completion in September 2019 with 75% pre-leasing secured⁴
- ◆ Balance sheet with 0.95x net gearing ratio² as at 1H FY19 and "BBB+" (Alert Positive) credit rating by TRIS³
- ◆ Recurring income from commercial and other business grew 12% y-o-y to THB969 million⁴

Financial Performance ^{1,2}	1H FY19	1H FY18	Change
Revenue (S\$' m)	390.7	331.4	▲ 17.9%
Net profit (S\$' m)	47.6	46.1	▲ 3.4%
No. of units sold	1,975	1,744	▲ 13.2%

One Bangkok

- ◆ Piling and D-wall installation work on site has been 100% completed as planned, with substructure works progressing as planned
- ◆ On 26 April, One Bangkok reached 1 million man-hours with Total Safety Excellence, a milestone in the project's Health Safety & Environment Excellence



One Bangkok
a fully-integrated district in the heart of Bangkok with smart technologies enhancing visitors & residents' experience



Golden Land
launched
8 new projects
from Oct 2018 to Mar 2019;
S\$409 million¹
(THB9.6 billion⁴)
project value

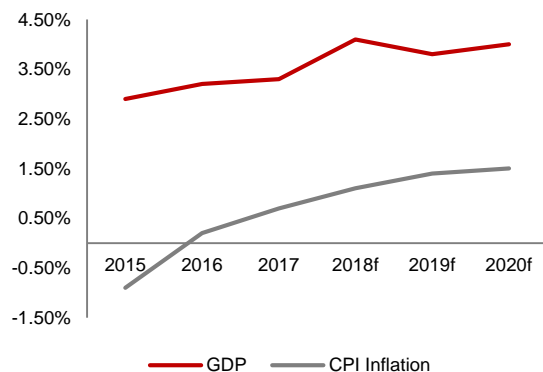


1. Based on an exchange rate of S\$/THB : 0.043 for 1H FY19
 2. Based on GOLD's published financial statements for the financial period ending 31 March 2019 and 31 March 2018
 3. Thai Rating and Information Service on 1 March 2019
 4. Based on GOLD's 2Q FY19 opportunity day presentation

Europe & rest of Asia – Thailand

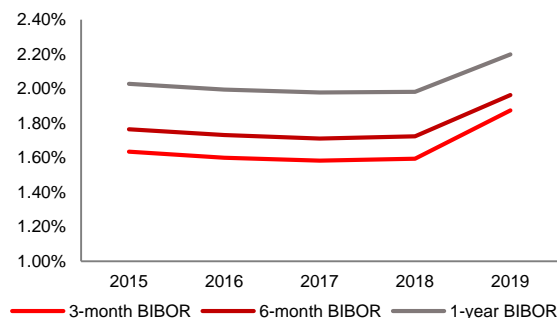
Operating environment

Thailand GDP growth & CPI inflation



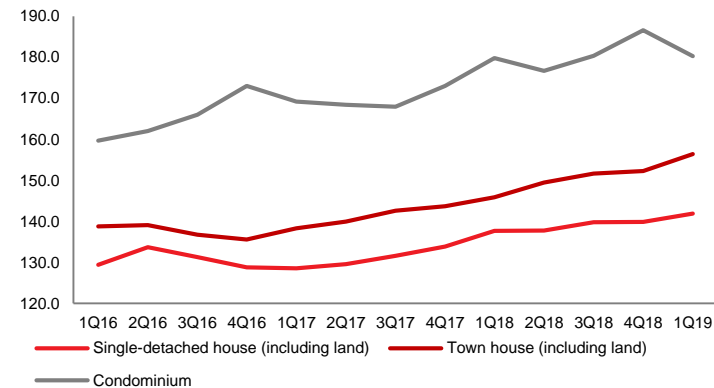
Source: DBS Thailand Market Focus Monthly Strategy April 2019

Thailand interbank rates



Source: Bank of Thailand data extracted in July 2019

House price index



Source: Bank of Thailand data extracted in July 2019

Average achieved rents & occupancy for Bangkok office (THB / sq m)

Grade	Metric / Period	1Q2019	1Q2018	Change
Grade A	Rent rates	1,144	1,025	11.6%
	Occupancy	95.8%	95.5%	0.3%
Grade B	Rent rates	804	753	6.8%
	Occupancy	93.5%	95.3%	-1.8%

Source: Knight Frank Bangkok Office Overview Q1 2019

Supply, demand and occupancy rate of modern logistics properties ('m sq m)

Metric / Period	1Q2019	1Q2018	Change
Supply	3.66	3.43	6.7%
Occupied Space	3.20	2.76	15.9%
Occupancy Rate	87.3%	80.4%	6.9%

Source: CBRE Marketview Thailand Industrial Q1 2019

Supply, demand and occupancy rate of ready built factories (RBF) ('m sq m)

Metric / Period	1Q2019	1Q2018	Change
Supply	2.29	2.36	-2.7%
Occupied Space	1.68	1.67	0.6%
Occupancy Rate	73.3%	70.9%	2.4%

Source: CBRE Marketview Thailand Industrial Q1 2019

Europe & rest of Asia

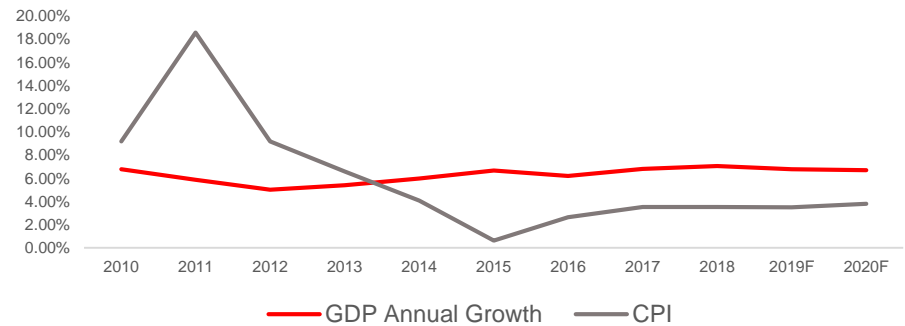
Vietnam

Q2 Thao Dien¹ ("Q2TD") obtained full legal status

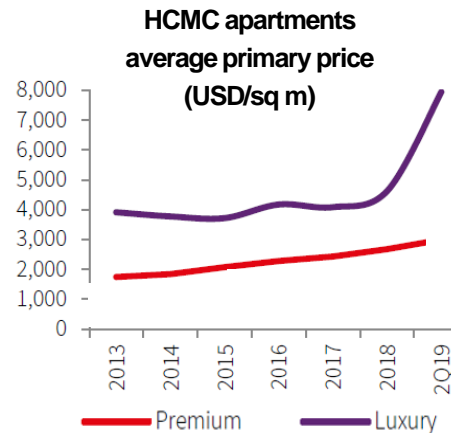
- Over the last 9 months, Q2TD remained one of the few projects which has obtained the complete set of legal approvals and permits on the market
- As at 30 June 2019, close to 90% of apartment stocks were sold and achieved average selling price of ~\$4,500/sqm
- Overwhelming interest for remaining stocks (including the villas and shophouses) with more than 200 bookings received

1. Q2TD is a commercial and residential development in Ho Chi Minh City ("HCMC")

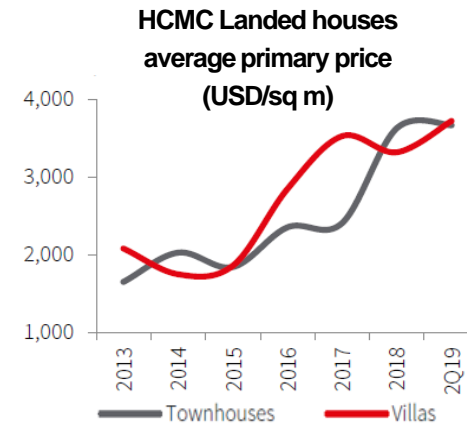
Vietnam's economy stabilised after the last downturn and growth remains strong



Source: Vietnam General Statistics Office, ADB



Source: JLL, Q2 Property Market Brief, July 2019



Source: JLL, Q2 Property Market Brief, July 2019



333
apartment units
launched to date

~90%
of stock sold



~100%
Occupancy rate at
Me Linh Point Tower



Europe & rest of Asia

PBIT breakdown

- ♦ Full nine-month contributions from business parks in the UK, as well as higher contributions from operations in Thailand

Segment	9M FY19	9M FY18	Change
Europe	S\$92.2 m	S\$94.4 m	▼ 2.3%
China	S\$59.1 m	S\$82.9 m	▼ 28.7%
Thailand and Vietnam	S\$75.9 m	S\$57.6 m	▲ 31.8%
TOTAL	S\$227.2 m	S\$234.9 m	▼ 3.3%

- ♦ Europe: Full nine-month contributions from business parks in the UK, partially offset by reduction in contributions from industrial and logistics properties in Continental Europe due to recycling and divestments
- ♦ China: Lower development profit due to timing of project completions, with 9M FY19 contributions mainly from the settlement of 100 residential units from Phase 3B of Baitang One in Suzhou, as compared to 187 residential units in 9M FY18
- ♦ Thailand and Vietnam: Higher contributions from FPT, which was reclassified as a subsidiary with effect from 2 April 2018 following the acquisition of additional equity interests

Results and financials



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

Key financial highlights

Attributable profit amounted to S\$600 million in 9M FY19

- Development profits from residential developments in Australia offset lower contributions from Singapore and China due to timing of completions
- Maiden contributions from Frasers Tower and PGIM ARF in Singapore, as well as recurring contributions from the Group's large base of investment properties, helped to offset the inherent effects of lumpy development income contribution

	9M FY19	9M FY18	Change
Revenue	S\$2,656.4 m	S\$2,951.4 m	▼ 10.0%
PBIT	S\$906.4 m	S\$870.7 m	▲ 4.1%
APBFE ¹	S\$313.9 m	S\$353.6 m	▼ 11.2%
Fair Value Change	S\$273.4 m	S\$38.8 m	N/M
Exceptional Items	S\$12.6 m	-	N/M
Attributable Profit	S\$599.9 m	S\$392.4 m	▲ 52.9%



**S\$34
billion**
total assets



>75%
of operating PBIT²
from recurring
income sources



- Attributable profit before fair value change and exceptional items
- Excluding corporate expenses

PBIT by business segments

Business segment	9M FY19	9M FY18 (Restated)	Change	Remarks
Singapore	S\$345.7 m	S\$348.5 m	▼ 0.8%	<ul style="list-style-type: none"> Recurring income boosted by contributions from Frasers Tower, the south wing of Northpoint City, and investment in PGIM ARF Offset by lower level of development profits due mainly to one-off profit recognition from completion of Parc Life EC in last FY
Australia	S\$278.2 m	S\$220.1 m	▲ 26.4%	<ul style="list-style-type: none"> Timing of completion and settlement of development projects Development profit recognition from residential projects Discovery Point (NSW) and Central Park (NSW)
Hospitality	S\$90.3 m	S\$92.1 m	▼ 2.0%	<ul style="list-style-type: none"> Lower contributions from China and Australia properties
Europe & rest of Asia	S\$227.2 m	S\$234.9 m	▼ 3.3%	<ul style="list-style-type: none"> Full nine-month contributions from business parks in the UK as well as higher contributions from operations in Thailand Offset by timing of completion and settlement of development projects in China
Corporate and others	(S\$35.0 m)	(S\$24.9 m)	▲ 40.6%	<ul style="list-style-type: none"> Higher corporate overheads as the Group expanded its footprint
TOTAL	S\$906.4 m	S\$870.7 m	▲ 4.1%	

1. The 9M FY18 results are restated to account for the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework and new/revised SFRS(I) as detailed in Item 5 of the Group's 3Q FY19 Financial Statements and Dividend Announcement

Capital management

- ◆ Increase in cash mainly due to sales and settlements of development projects in Australia and China
- ◆ Net gearing reduced to ~74% mainly due to increased equity in FCT and new issuance of S\$400 million perpetual securities
- ◆ Net debt over property assets at ~41%

	As at 30 Jun 19	As at 30 Sep 18 (Restated)	Change
Total equity ¹	S\$15,474.4 m	S\$14,738.1 m	▲ 5.0%
Cash and bank deposits ²	S\$3,554.2 m	S\$2,598.7 m	▲ 36.8%
Net debt	S\$11,392.0 m	S\$12,347.0 m	▼ 7.7%
Net debt / Total equity	73.6%	83.8%	▼ 10.2 pp
Net debt / Property assets	41.0%	43.9%	▼ 2.9 pp
Gross debt / Total assets	44.5%	45.9%	▼ 1.4 pp
Gross debt / Property assets	53.9%	53.2%	▲ 0.7 pp
Percentage of fixed rate debt ³	71.5%	77.5%	▼ 6.0 pp
Average debt maturity	2.9 Years	3.3 Years	▼ 0.4 Years
Average cost of debt on portfolio basis	2.8% p.a.	3.0% p.a.	▼ 0.2 pp

1. Includes non-controlling interests and perpetual securities

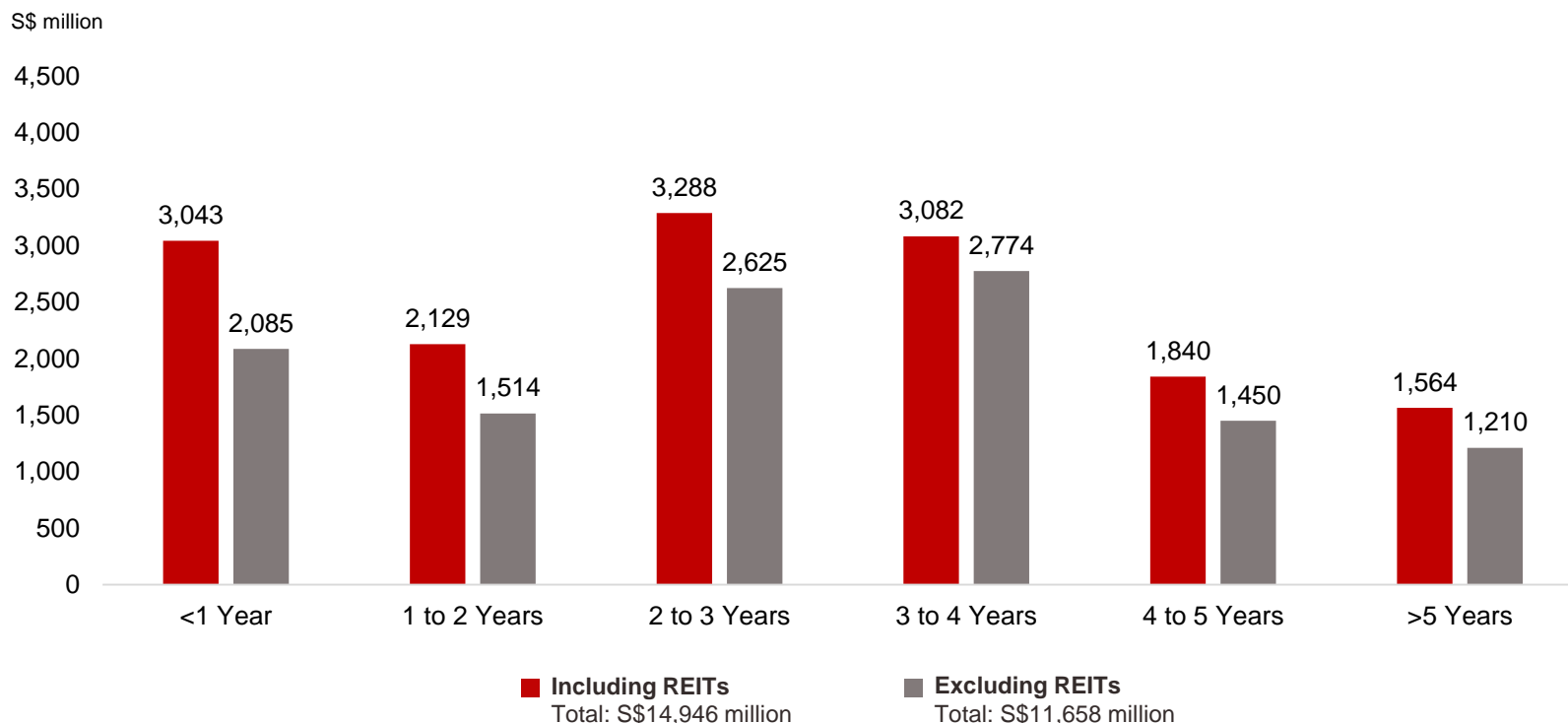
2. Includes structured deposits

3. Includes debt that is hedged

Debt maturity profile

Fraser's Property is well-equipped to manage its debt maturities

- ◆ Clear visibility over future cash flows
- ◆ Continuing efforts to extend debt maturities with focus on sustainable financing ie. A\$750m 5 year partial green loans syndication by Fraser's Property Treasury completed in July 2019, terming out the loan < 1 year to 5 years
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives



Key financial ratios

	As at 30 Jun 19	As at 30 Sep 18 (Restated)	Change
Net asset value per share ¹	S\$2.59	S\$2.56	▲ 1.2%
Return on equity based on annualised APBFE ²	4.3%	5.6%	▼ 1.3 pp
Return on equity based on annualised APBFE plus fair value change and exceptional items for the reporting period ³	8.2%	9.0%	▼ 0.8 pp
	9M FY19	9M FY18 (Restated)	Change
Earnings per share ⁴ before fair value change and exceptional items	8.9 cents	10.8 cents	▼ 17.6%
Earnings per share ⁵ after fair value change and exceptional items	18.7 cents	12.1 cents	▲ 54.5%
Net interest cover ⁶	~3X	~4X	N/M

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

2. Annualised APBFE (after annualised distributions to perpetual securities holders) over average shareholders' fund

3. Annualised APBFE plus fair value change and exceptional items for the reporting period (after annualised distributions to perpetual securities holders) over average shareholders' fund

4. Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

5. Calculated by dividing the Group's attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue

6. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest

Appendix I



One Bangkok site, Bangkok, Thailand

Overview of Frasers Property

Multi-national real estate company with multi-segment expertise

- ◆ S\$37.1 billion assets under management¹ across five asset classes
- ◆ Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia



~7,300
residential units
completed and settled
in FY18

S\$8.7 billion
logistics
& industrial
assets under
management¹

S\$8.0 billion
commercial &
business park
assets under
management¹

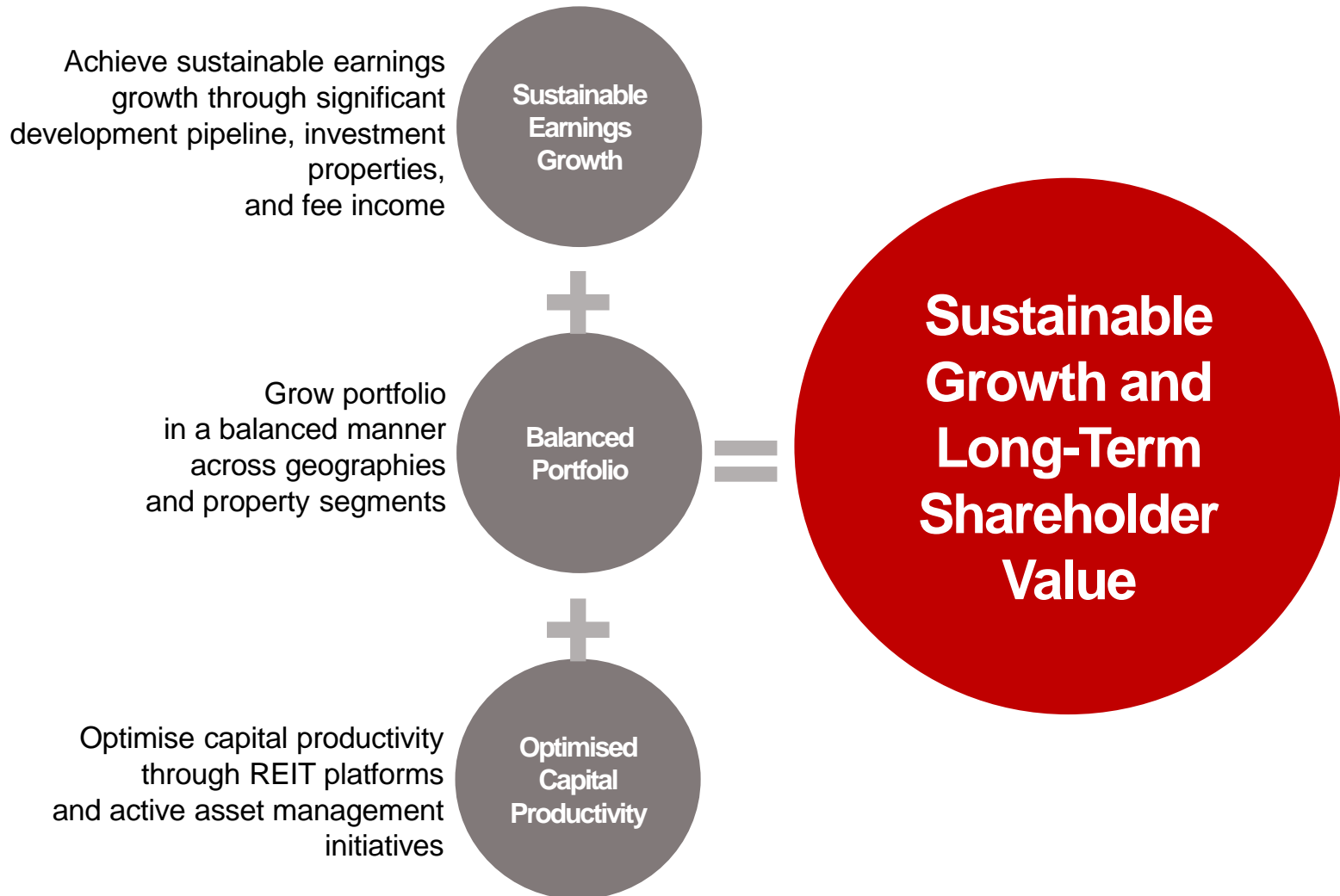
S\$9.9 billion
retail
assets under
management¹

S\$4.8 billion
hospitality
assets under
management¹
>21,000²
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

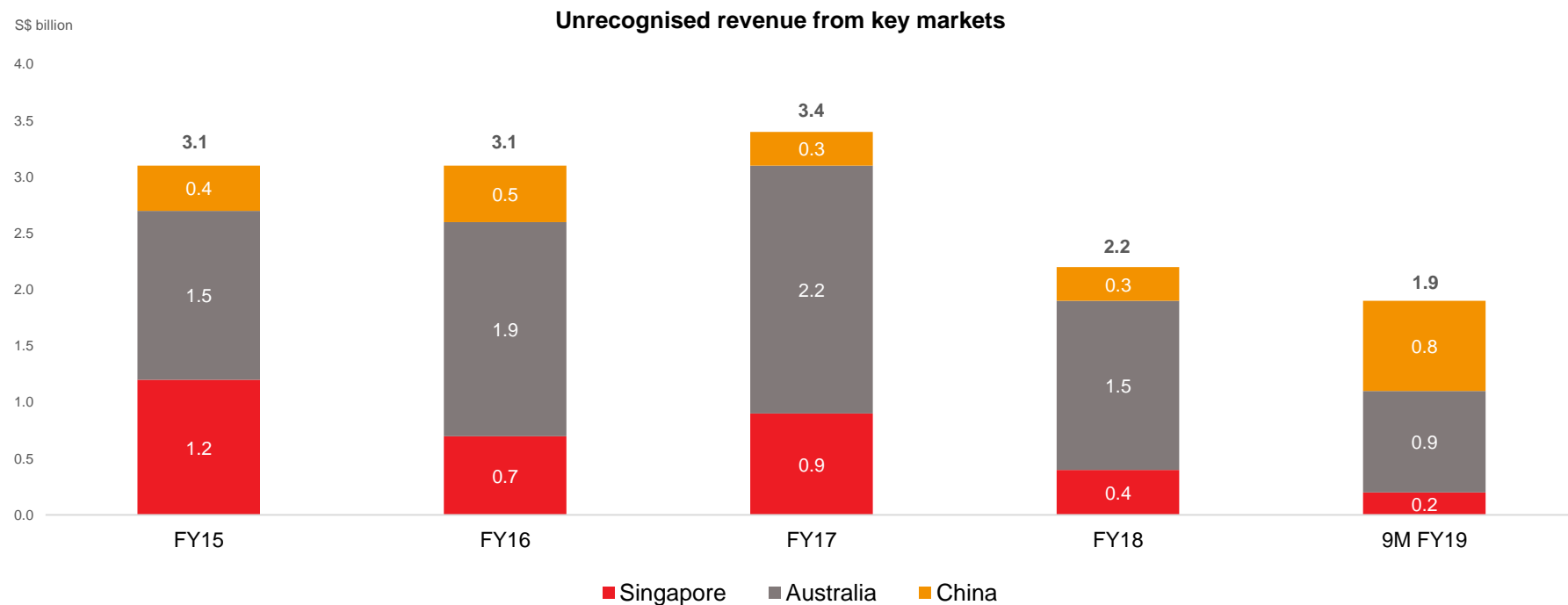
Frasers Property strategy



Earnings visibility from development pipeline

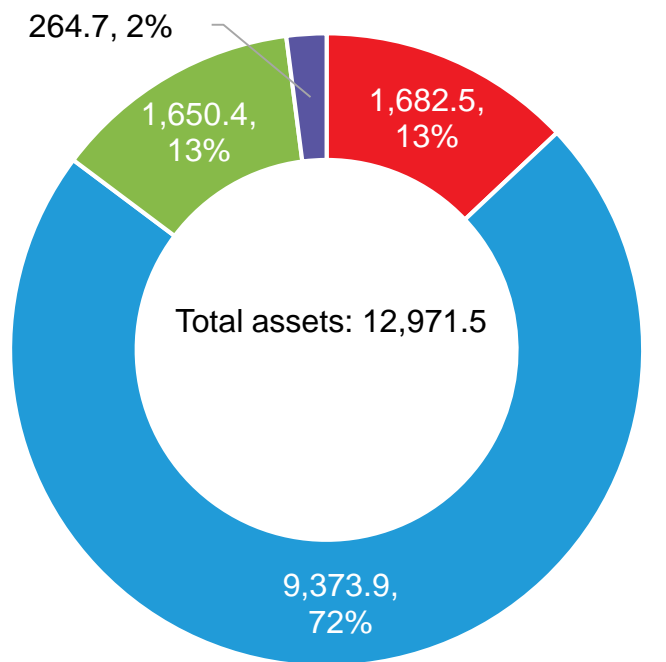
Pre-sold revenue amounting to S\$1.9 billion

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



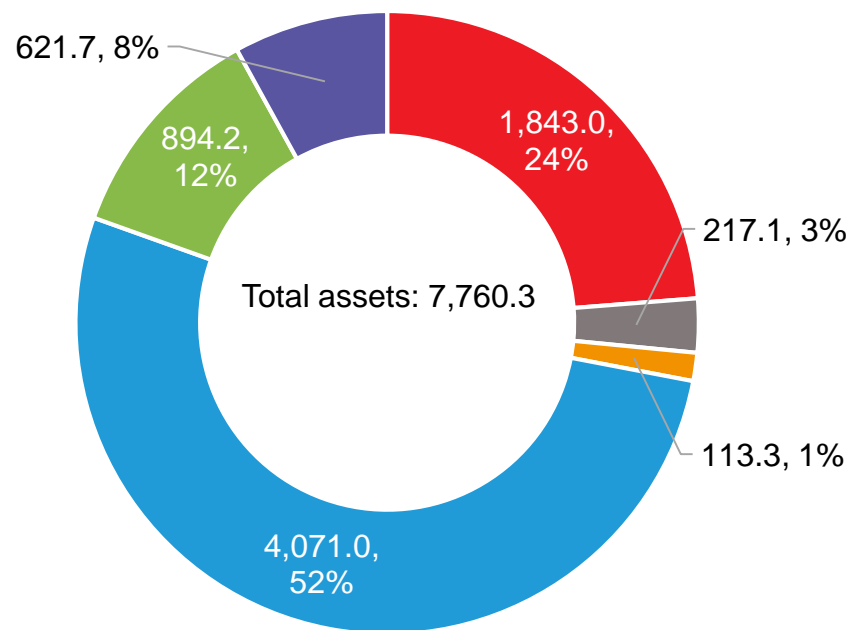
Scaled platforms in Singapore and Australia

Singapore asset breakdown by business segment as at 30 June 2019
(S\$ million)



■ Residential development ■ Retail and commercial properties
■ Hospitality ■ Corporate and others

Australia asset breakdown by business segment as at 30 June 2019
(S\$ million)

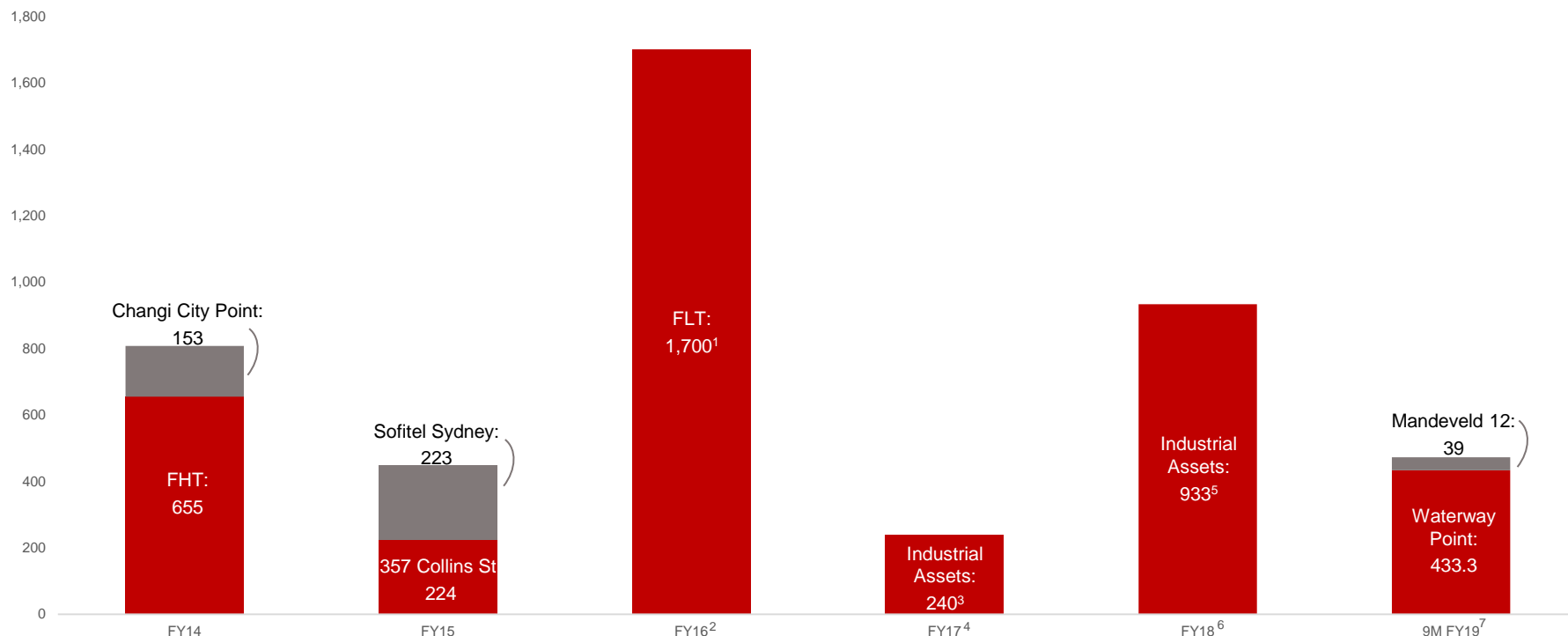


■ Residential development ■ C&I development ■ Retail
■ Investment properties ■ Hospitality ■ Corporate and others

Optimising capital productivity

REIT platforms and active asset management help optimise capital productivity

S\$ million



1. Including acquisition of two call-option properties
2. In FY16, Frasers Property divested about S\$0.7 billion of commercial properties to third parties. These included four office assets in Australia, a 19% interest in Compass Point, and a 50% interest in One @ Changi City
3. Comprised a portfolio of seven industrial properties and one call option property in Australia
4. In FY17, Frasers Property divested about S\$0.3 billion of student accommodation to third parties
5. Comprised a portfolio of 17 logistics and industrial properties and four logistics and industrial properties in Germany and the Netherlands respectively
6. In FY18, Frasers Property divested about S\$67.4 million of industrial properties to third parties
7. In 9M FY19, Frasers Property divested about S\$0.4 billion of properties to third parties, comprising two sports clubs in the Netherlands and its 50% interest in 2 Southbank Boulevard in Australia. In addition, Frasers Property raised proceeds of S\$442.7 million from an equity injection by a long-term strategic investor in Frasers Tower

Singapore

Frasers Property Singapore

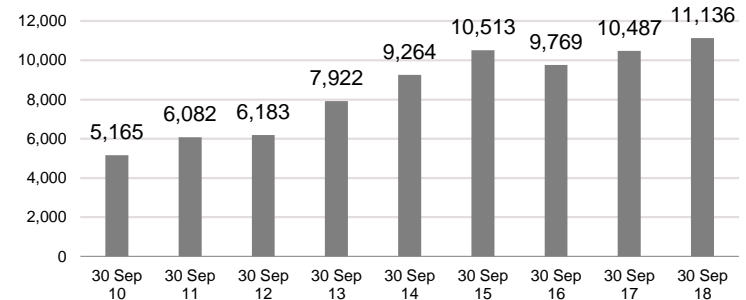
Among the top residential property developers in Singapore

- ◆ Over 21,000 homes built
- ◆ Two projects currently under development
 - Seaside Residences
 - Rivière

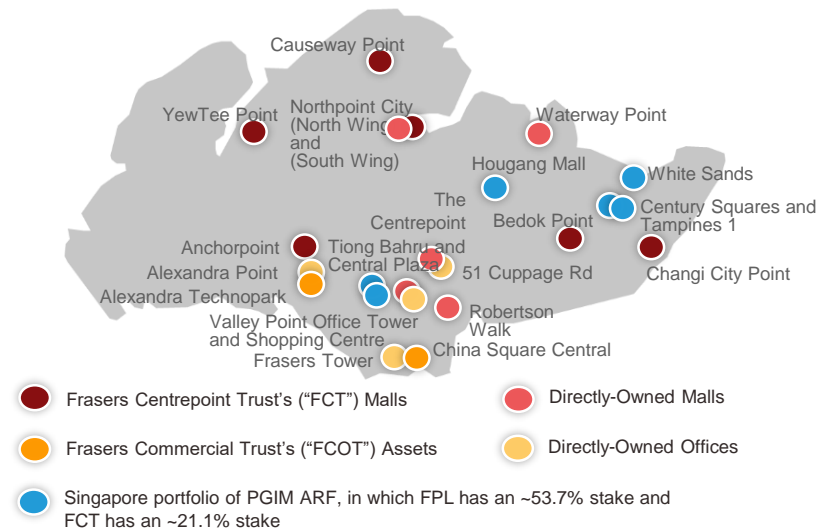
One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling

- ◆ 17¹ retail malls with ~317,000 sq m of NLA across Singapore
- ◆ 10² office and business space properties with ~438,000 sq m of NLA across Singapore, Australia and UK

Retail and commercial portfolio value² (\$\$ million)



17¹ retail malls, six offices and business space properties



1. Includes the Singapore portfolio of PGIM ARF and Eastpoint Mall, a 19,200 sq m third party-owned mall managed by Frasers Property Singapore

2. Includes assets in Australia and the UK held by FCOT

Singapore REIT – FCT

36.3%¹ stake in a stable retail REIT with six properties

Country	Properties	Portfolio value ¹	3Q FY19 NPI
Singapore	Causeway Point Northpoint City North Wing (including Yishun 10 retail podium) Changi City Point Bedok Point YewTee Point Anchorpoint	S\$2,749.5 m	S\$34.6 m

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. FCT also holds 21.1% stake in PGIM ARF, through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd.

1. As at 30 June 2019



6
well-located
suburban
properties



Portfolio value:
S\$2.75 billion



Singapore REIT – FCOT

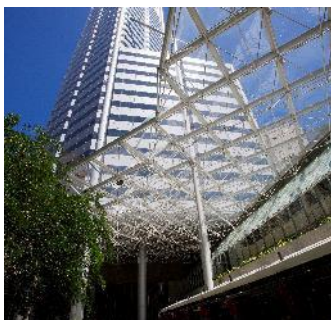
25.6%¹ stake in an office and business space / park REIT with six properties

Country	Properties	Portfolio value ¹	3Q FY19 NPI
Singapore	One office asset – China Square Central One business space asset – Alexandra Technopark	S\$1,159.7 m (55%)	S\$9.0 m (41%)
Australia	Three office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50% interest); 357 Collins Street, Melbourne	S\$810.3 m (38%)	S\$10.8 m (50%)
UK	One business park asset – Farnborough Business Park, Thames Valley (50% interest)	S\$150.8 m (7%)	S\$2.0 m (9%)
TOTAL	Four office assets Two business space / park assets	S\$2,120.8 m ²	S\$21.8 m ³

1. As at 30 June 2019
2. Including FCOT's 50% interest in Farnborough Business Park which is held as a joint venture and is equity-accounted in the financial statements. See FCOT's 3Q FY19 financial statements for further information
3. Including FCOT's 50% share in the net property income for Farnborough Business Park which is held as a joint venture and equity accounted in the financial statements. The NPI 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 announcement dated 14 December 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

- ◆ 17,400 pipeline residential development units¹
- ◆ Market leader in industrial sector
- ◆ Market leader in mixed use development e.g. Central Park
- ◆ National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- ◆ Investment portfolio with a weighted average lease expiry of 5.5 years

Development pipeline	Gross development value ²
Residential ¹	S\$8.1 b
C&I ³	S\$1.4 b
Retail	S\$0.2 b
Land bank	Estimated total saleable area
C&I	128 ha
Retail	15 ha

NB: All figures as at 30 June 2019. 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 (JO and JV) and PDAs. Includes The Grove, which is conditional and exchanged contracts under deferred payment terms
2. Based on exchange rate S\$/A\$: 0.9429 as at 30 June 2019
3. Estimated pipeline GDV includes GDV related to 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
4. Includes Frasers Property's effective interest of joint arrangements (JO and JV) and PDAs
5. Includes assets in Germany and the Netherlands held by FLT, excluding assets in Australia held by FCOT

S\$0.9 billion^{2,4}
unrecognised
residential
development
revenue

Investment properties
portfolio value⁵:
S\$4.1 billion²

Australia REIT – FLT

21.2%¹ stake in logistics and industrial trust with 81 quality properties

Region	Properties	Portfolio value ⁴	3Q FY19 NPI
Australia	Victoria – 28 ² logistics and industrial assets New South Wales – 15 logistics and industrial assets Queensland – 12 ³ logistics and industrial assets South Australia – Three logistics and industrial assets Western Australia – One logistics and industrial asset	A\$1.9 b	A\$49.6 m
Europe	Germany – 17 logistics and industrial assets The Netherlands – Five logistics and industrial assets	A\$1.0 b ⁵	

1. As at 30 June 2019

2. Excludes 610 Heatherton Road, Clayton South, Victoria, Australia

3. Includes 99 Sandstone Place, Parkinson, Queensland, Australia

4. Book value as at 30 June 2019 as reported by FLT. Based on 50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia

5. Based on an exchange rate €/A\$: 1.6329 as at 30 June 2019



81
properties in
major industrial
and logistics
markets



Portfolio value:
A\$2.9 billion



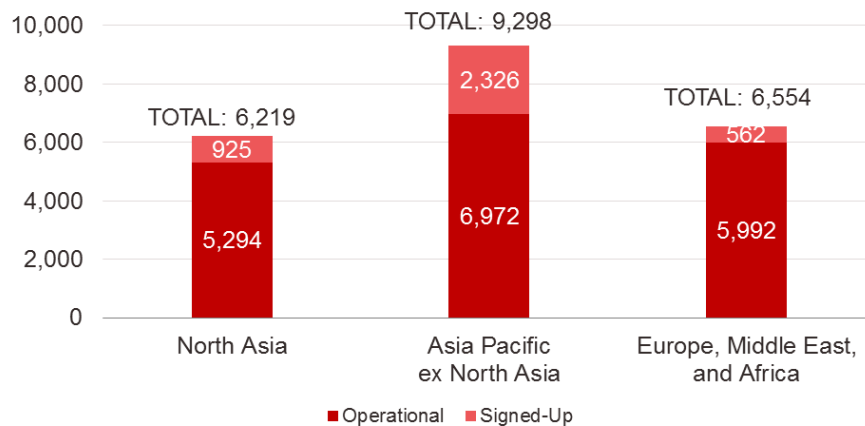
Hospitality

Frasers Hospitality

Well-established hospitality brands with quality assets in prime locations

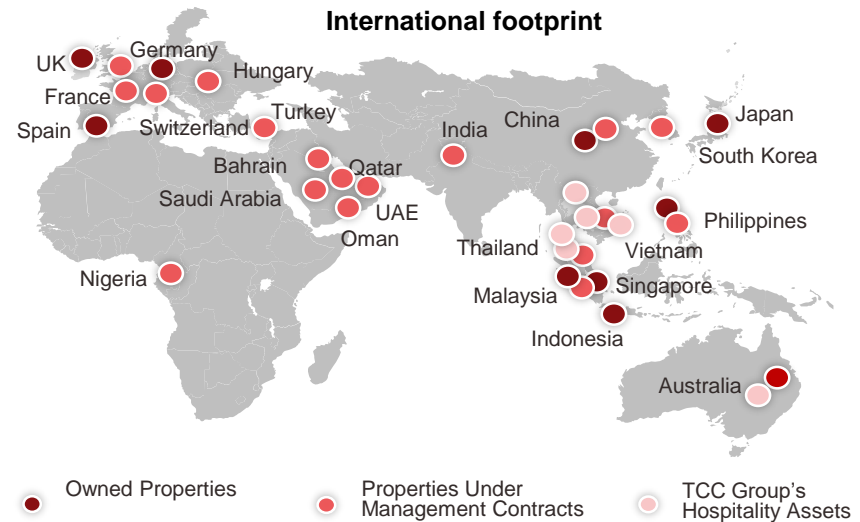
- ◆ Strong and established international footprint
- ◆ Scalable operations in more than 70 cities in over 20 countries

Breakdown of total units by geography



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

International footprint



>17,000 units
in operation



~4,000 units
in the pipeline
including
properties under
management



Hospitality REIT - FHT

24.6% stake in global hotel and serviced residence trust; 15 quality assets¹

Country	Properties	Portfolio value ^{2,3}	3Q FY19 portfolio net property income ²
Australia	3 hotels, 1 serviced residence	S\$757.3 m (A\$803.1 m) (32%)	29%
Singapore	1 hotel, 1 serviced residence	S\$835.4 m (35%)	25%
United Kingdom	2 hotels, 4 serviced residences	S\$328.2 m (£191.0 m) (14%)	19%
Japan	1 hotel	S\$203.8 m (¥16,128.5 m) (9%)	16%
Malaysia	1 hotel	S\$137.8 m (RM420.9 m) (6%)	5%
Germany	1 hotel	S\$101.2 m (€65.8 m) (4%)	6%
TOTAL	9 hotels, 6 serviced residences	S\$2,363.7 m	100%

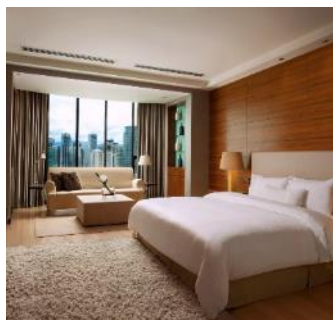
1. As at 30 June 2019

2. Based on exchange rates of S\$/A\$: 0.9429, S\$/£ : 1.7184, ¥/S\$: 79.1279, S\$/RM : 0.3274, S\$/€ : 1.5397

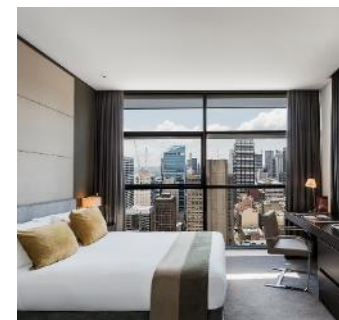
3. Based on book value as at 30 June 2019



3,913
Keys



9
Cities



Europe & rest of Asia

Germany, the Netherlands and Austria

\$2.2 billion¹ portfolio focused on strong tenants in key industries in Germany, the Netherlands and Austria

- ◆ 36 logistics, 10 light industrial properties and 5 cross dock facilities
- ◆ Mission critical to its tenants
- ◆ 97.3% occupancy rate² and 7.1-year WALE³

Platform with experienced real estate team

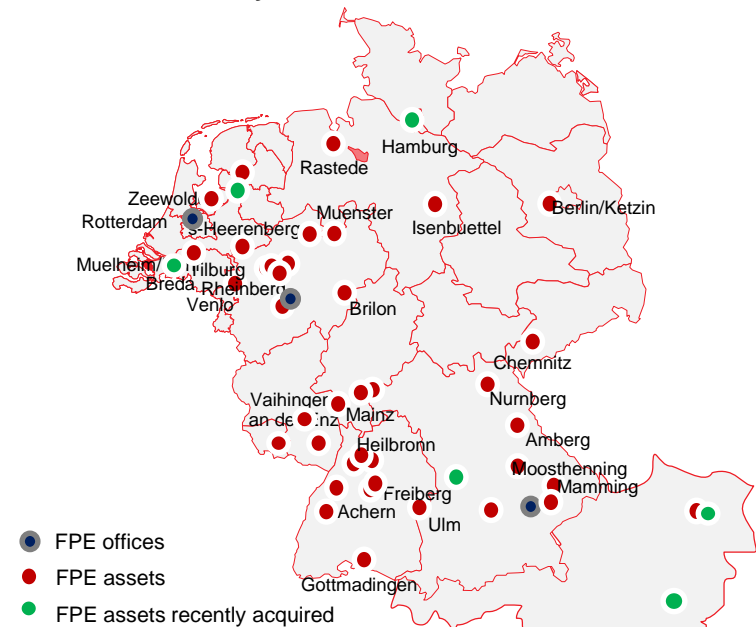
- ◆ Portfolio managed out of Amsterdam, Cologne and Munich
- ◆ Addition of development capabilities with acquisition of Alpha Industrial

High quality tenant base



1. Includes acquisitions completed as of 30 June 2019
 2. By NLA
 3. By income

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



51¹
 Logistics and light industrial
 properties and cross dock facilities

Europe & rest of Asia

UK

Commercial investment

- ◆ Six business parks
 - Five in the Thames Valley¹ and one in Glasgow
 - Properties are held as freehold assets
- ◆ NLA of ~512,000 sq m let to 516 tenants with a portfolio value of S\$1.5 billion^{2,3}
- ◆ Active asset enhancement initiatives across the portfolio

Residential development

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

Commercial development

- ◆ Achieved⁴ planning approval for a ~15,000 sq m office redevelopment of Central House
- ◆ Central London location with a strong focus on the tech sector

NB: All figures as at 30 June 2019

1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT

2. Based on exchange rate S\$/£: 1.7184

3. Non-REIT portfolio value

4. Resolution to grant planning has been achieved with consent due once obligations agreed with the Council

5. Maplewood building was decommissioned on 16 March 2018 for AEI works

6. Based on NLA

7. Excludes leases on spaces with extended void periods of >18 months

8. By income

Winnersh Chineham⁵ Watchmoor Hillington Farnborough Maxis



Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough	Bracknell
Built area ('000 sq m)	136	75	24	208	51	18
Tenants	65	59	31	316	33	12
Average occupancy rate ⁶	88.8%	79.5%	81.1%	90.7%	97.5%	100.0%
Average Rental Reversion ⁷	0%	0%	8%	5%	0%	0%
WALE ⁸	6.8 Years	6.2 Years	5.7 Years	4.5 Years	7.2 Years	7.7 Years

Diversified business park tenant base



Europe & rest of Asia

China, Thailand, and Vietnam

China

10,600 homes
built to date;
3 projects
under development



S\$0.8 billion
unrecognised
revenue

540 units
land bank



Thailand

39.9% stake
in
Golden Land
Property
Development



89.5%¹
deemed
interest in
Frasers
Property
Thailand

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



Vietnam



75% stake in
Me Linh Point,
a 21-storey
retail / office building
in CBD,
Ho Chi Minh City



70.0% stake in
Q2 Thao Dien,
a mixed-use
development
in new urban district
of Ho Chi Minh City



NB: All figures as at 30 June 2019. All references to residential units include apartments, houses and land lots.

1. FPL holds approximately 41.0% through its wholly owned subsidiary, Frasers Property Holdings Thailand Co., Ltd, and 48.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd
2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project

Appendix II



Singapore

Notes on profit recognition and land bank

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units	% of units sold ²	% completed ²	Estimated total saleable area ('000 sq m)	Target completion date
Parc Life (EC)	80.0	628	100.0	100.0	62	Completed
North Park Residences	100.0	920	100.0	100.0	69	Completed
Seaside Residences	40.0	843	90.2	71.0	68	2H FY20
Rivière	100.0	455 ³	4.8	4.6	47 ³	2H FY22

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis
2. As at 30 June 2019
3. Excluding 80 serviced apartments units

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
Botany (Tailor's Walk, Building D) - H/MD, NSW	100	173	98.8	14.6	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA ³	185	89.7	14.1	Completed
Chippendale (Central Park, Duo) - HD, NSW	50	313	100.0	20.7	Completed
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	99.3	19.6	Completed
North Ryde (Centrale, Stage 2) - HD, NSW	50	187	100.0	14.9	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	90.7	10.8	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	97.6	6.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	94.3	4.4	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100	155	67.1	11.0	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	92.9	4.2	Completed
Cockburn Central (Cockburn Living, Kingston Stage 4) - H/MD, WA	100	60	98.3	5.6	Completed
Cockburn Central (Cockburn Living, Kingston Retail) - H/MD, WA	100	8	75.0	0.7	Completed
Cockburn Central (Cockburn Living, Vicinity Stage 1) - H/MD, WA	100	96	93.8	7.9	Completed
East Perth (Queens Riverside, Lily) - HD, WA	100	125	31.2	10.7	Completed
East Perth (Queens Riverside, QII) - HD, WA	100	107	82.2	8.5	Completed

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

1. L – Land, H/MD – Housing / medium density, HD – High density
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
East Perth (Queens Riverside, QIII) - HD, WA	100	267	97.0	22.1	Completed
Chippendale (Central Park) - Retail, NSW	100	6	16.7	1.7	4Q FY19
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	100.0	15.0	4Q FY19
Warriewood - L ³ , NSW	100	1	100.0	n/a	4Q FY19
Avondale Heights (Avondale) - H/MD, VIC	PDA ⁴	135	100.0	n/a	4Q FY19
Carlton (Found) - H/MD, VIC	65	69	94.2	4.7	4Q FY19
Greenvale (Greenvale Gardens) - L ³ , VIC	100	627	99.5	n/a	4Q FY19
Sunbury (Sunbury Fields) - L ³ , VIC	PDA ⁴	391	100.0	n/a	4Q FY19
Westmeadows (Valley Park) - H/MD, VIC	PDA ⁴	210	92.4	n/a	3Q FY20
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	98.3	3.2	4Q FY20
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	98.7	4.6	4Q FY20
Hope Island (Cova) – H/MD, QLD	100	499	87.0	n/a	4Q FY20
Edmondson Park (Ed Square, Belmont Apartments) - HD, NSW	100	99	87.9	8.8	1Q FY21
Edmondson Park (Ed Square, The Easton Apartments) - HD, NSW	100	69	49.3	6.0	1Q FY21
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100	91	18.7	8.2	1Q FY21

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

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

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
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	78.0	4.6	1Q FY21
Point Cook (Life, Point Cook) - L ³ , VIC	50	546	90.8	n/a	1Q FY21
Shell Cove (Aqua) - HD, NSW	100	53	84.9	5.1	2Q FY21
Burwood East (Burwood Brickworks, East Garden Apt) - HD, VIC	100	60	95.0	3.8	2Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100	85	43.5	6.0	2Q FY21
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	85.9	4.7	3Q FY21
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	3Q FY22
Blacktown (Fairwater) - H/MD, NSW	100	810	67.4	n/a	4Q FY22
Burwood East (Burwood Brickworks) - H/MD, VIC	100	268	42.5	n/a	4Q FY22
Lidcombe (The Gallery) - H/MD, NSW	100	231	88.7	n/a	1Q FY23
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1628	24.8	n/a	2024
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	2106	52.7	n/a	2025
Tarneit (The Grove) - L ³ , VIC	50	1780	30.8	n/a	2025
Edmondson Park (Ed Square) - H/MD, NSW	100	893	13.4	n/a	2026
Wyndham Vale (Mambourin) - L ³ , VIC	100	1181	18.7	n/a	2026

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

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

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
Shell Cove (The Waterfront) - L ³ , NSW	PDA ⁴	3133	71.6	n/a	2027
Baldivis (Baldivis Grove) - L ³ , WA	100	368	23.6	n/a	2028
North Coogee (Port Coogee) - L ³ , WA	100	630	13.5	n/a	2029
Wallan (Wallara Waters) - L ³ , VIC	50	1947	31.1	n/a	2031
Baldivis (Baldivis Parks) - L ³ , WA	50	1031	26.8	n/a	2031
Mandurah (Frasers Landing) - L ³ , WA	100	625	28.3	n/a	2037

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

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

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 – Land bank

Site ¹	Effective share (%)	Estimated total no. of units ²	Estimated total saleable area ('000 sq m)
Macquarie Park - HD, NSW	PDA ³	2279	169.7
Hardy's Road - L, VIC	PDA ³	1545	n/a
Deebing Heights - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	608	54.8
Parkville (Parkside Parkville) - H/MD, VIC	50	419	26.4
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Hamilton (Hamilton Reach) - H/MD, QLD	100	279	27.3
Carina - H/MD, QLD	100	185	n/a
Burwood East (Burwood Brickworks) - HD, VIC	100	173	11.4
Greenwood - H/MD, WA	PDA ³	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. 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

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	Berrinba (Pinnacle), QLD	100	12.3	5	4Q FY19
	Braeside (Gale Pacific & Spec), VIC	100	19.9	80	1Q FY20
	Truganina (Arlec & Spec), VIC	100	35.6	75	1Q FY20
	Berrinba (Ceva), QLD	100	20.8	100	2Q FY20
	Berrinba (Huhtamaki & Phoenix), QLD	100	22.6	100	2Q FY20
	Braeside (Central Spec), VIC	100	28.6	100	2Q FY20
	Horsley Park (Nu Pure), NSW	100	20.6	100	3Q FY20

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Truganina (Maker Place), VIC	100	30.2	12	4Q FY19
	Wellington Road (Nissan & Spec), VIC	50	16.7	80	1Q FY20
	Eastern Creek (Jaycar), NSW ¹	100	20.6	70	3Q FY20

1. Sold site

Australia

C&I – Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Epping, VIC	100	Industrial	478.3
Dandenong South, VIC	100	Industrial	355.8
Yatala, QLD	100	Industrial	112.7
Braeside, VIC	100	Industrial	98.0
Berrinba, QLD	100	Industrial	69.7
Truganina, VIC	100	Industrial	56.2
Mulgrave, VIC	50	Office	34.9
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
Eastern Creek, NSW	100	Industrial	8.7

Australia

Retail – Notes on profit recognition and land bank

Notes on profit recognition

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Horsley Park (WSPT Stage 1), NSW	PDA ¹	10.4	45	1Q FY20
	Shell Cove (Stage 3), NSW	PDA ¹	0.4	100	1Q FY20
	Burwood East (Burwood Brickworks), VIC	100	13.0	45	1Q FY20
	Edmondson Park (Stage 1), NSW	100	24.3	75	1Q FY21

Land bank

Site	Effective share (%)	Type	Estimated total saleable area ('000 sq m)
Horsley Park (WSPT Retail), NSW	PDA ¹	Retail	109.9
Wyndham Vale, VIC	100	Retail	42.5
Edmondson Park, NSW	100	Retail	2.2

¹PDA: Project development agreement

UK

Notes on profit recognition

Residential¹

Project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sq m)	Target completion date
Camberwell on the Green	100	101	84%	9.3	Completed
Three Riverside Quarter	100	139	99%	13.0	Completed
Five Riverside Quarter	100	149	90%	12.5	Completed
Seven Riverside Quarter	100	87	69%	8.4	Completed
Nine Riverside Quarter	100	172	54%	18.6	2Q FY20

1. Profit is recognised on completion basis

2. Includes affordable units

China

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold	Saleable area ('000 sq m)	Target completion date
Baitang One (Phase 2B), Suzhou	100	360	100.0	73	Completed
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Chengdu Logistics Hub (Phase 1), Chengdu - warehouse	80	27	33.3	33	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	53.4	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 3A), Songjiang, Shanghai – retail	45	24	100.0	1	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	95.2	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	56.3	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	100.0	73	Completed
Baitang One (Phase 3C2), Suzhou	100	380	100.0	50	4Q FY19
Gemdale Megacity (Phase 4D), Songjiang, Shanghai	45	804	99.8	82	4Q FY19
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	90.0	36	4Q FY20

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	Estimated total saleable area ('000 sq m)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ¹	91
Gemdale Megacity (Phase 5–6), Songjiang, Shanghai	45	362 ²	39

1. Warehouse/office units
2. Residential units

