



# Frasers Property Limited

Financial results presentation for the full year ended  
30 September 2019

15 November 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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# Key highlights



Hermes, Hamburg, Germany

# Recurring income supported earnings

Larger base of recurring income assets supported earnings and partially offset effects of lumpiness in development earnings

## Investment properties continued to support earnings

- ◆ Offset by the inherent effects of lumpy development income contribution
  - PBIT<sup>1</sup> from recurring income<sup>2</sup> sources increased 16% year-on-year (“y-o-y”)
  - PBIT from development projects decreased 43% y-o-y
- ◆ ~50% dividend payout ratio (based on APBFE<sup>3</sup>)<sup>4</sup> with 3.6 Singapore cents final dividend per share

Revenue	S\$3,792 million	▼ 12%
PBIT	S\$1,293 million	▼ 3%
Attributable profit (“AP”)	S\$560 million	▼ 25%

Maintained sound financial position

**S\$1.6 billion**  
pre-sold revenue  
across Singapore,  
Australia, and China

**S\$3.6 billion**  
cash and deposits  
as at 30 September 2019

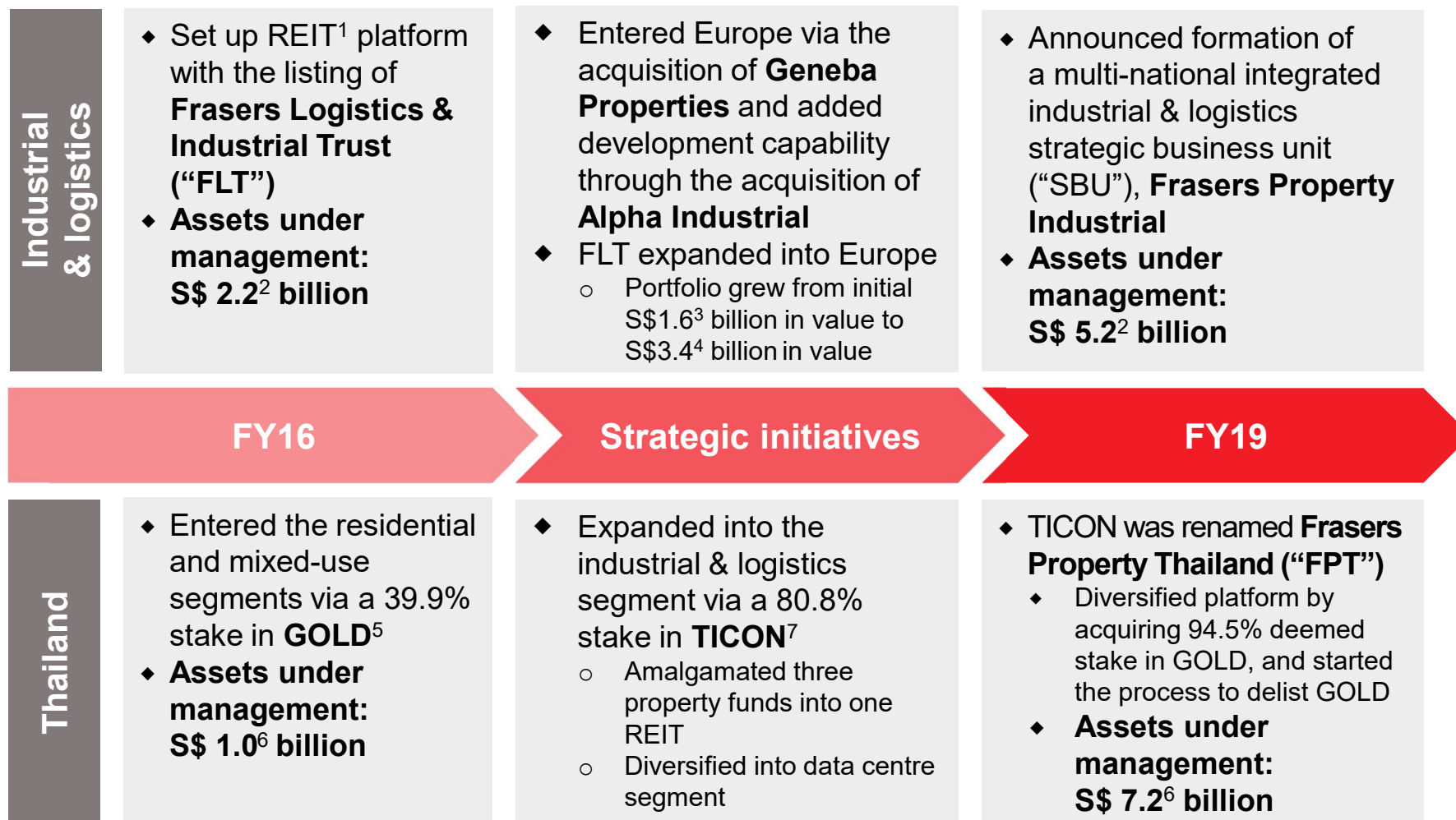
**85.9%**  
net debt-to-equity  
ratio  
as at 30 September 2019

1. Profit before interest, fair value change, taxation and exceptional items  
2. Excluding share of fair value (“FV”) change of joint ventures (“JVs”) and associates

3. Attributable profit before FV change and exceptional items  
4. Before distributions to perpetual securities holders

# Building sustainable platforms: focus and scale

## A journey of many milestones



1. Real estate investment trust

2. Comprises industrial & logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLT

3. Portfolio value as at listing in June 2016

4. Portfolio value as at 30 September 2019

5. Golden Land Property Development Public Company Limited

6. Comprises property assets in Thailand in which the Group has an interest, including assets held by Golden

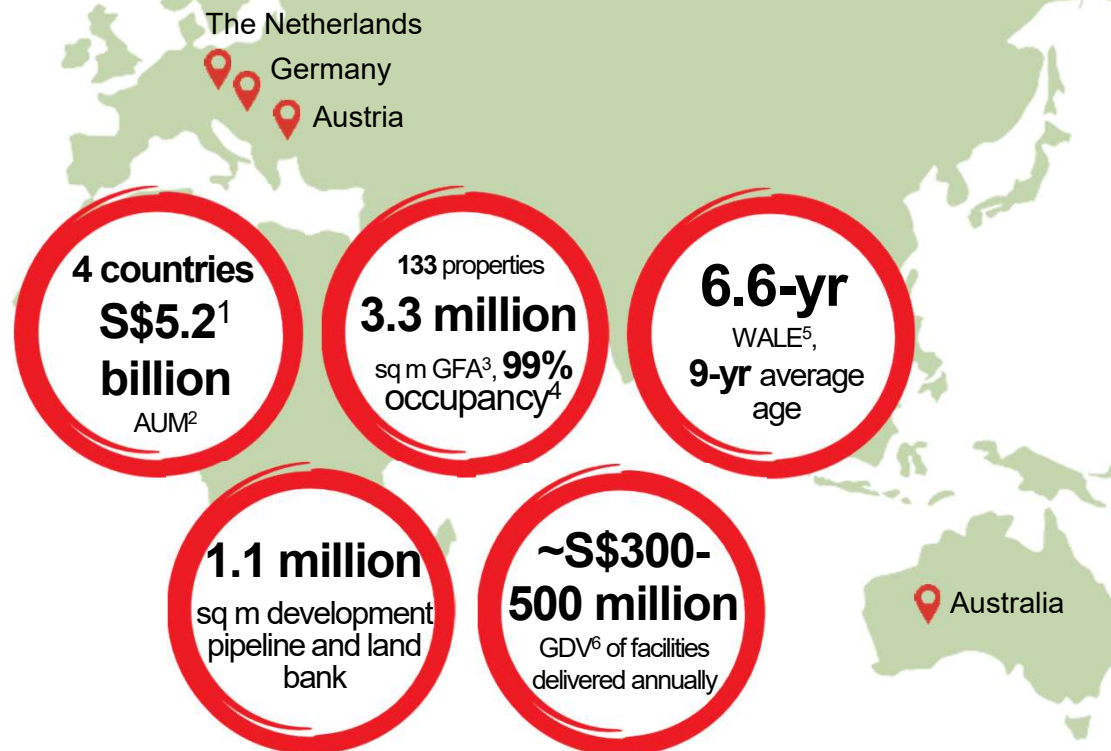
Ventures Leasehold REIT and Frasers Property Thailand Industrial Freehold & Leasehold REIT

7. TICON Industrial Public Company Limited

# Integrated and focused industrial and logistics platform

## Multi-national expertise in the industrial property sector

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



### Leveraging the Group's collective experience and scope

Poised to leverage existing strong connections in Southeast Asia through FPT

### Growing with FLT

- ◆ FLT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)
- ◆ FLT acquired 13<sup>7</sup> properties from the Group for S\$520.8 million in FY19

1. Comprises industrial & logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLT  
2. Assets under management  
3. Gross floor area

4. By net lettable area ("NLA")  
5. By income  
6. Gross development value  
7. Includes the acquisition of two German properties which are yet to be completed

# Scaled and diversified Thailand country platform

**Multi-sector expertise**

Businesses

REITs

Market leader with significant scale

Industrial & logistics, data centre, smart solutions



Bangna, Samutprakan

Residential, commercial, mixed-use



Samyan Mitrtown, Bangkok

Integrated development



One Bangkok, Bangkok

**2.7 million sq m** industrial GFA  
**210,000 sq m** commercial NLA  
**60,000 sq m** data centre GFA under development  
**17,000 sq m** co-working space

**THB 48 billion** combined REIT portfolio value  
**51** residential projects under development

**1.8 million sq m GFA**  
**5** Grade A office towers  
**5** luxury and lifestyle hotels  
**3** ultra luxury condominiums  
**4** distinctive retail precincts



# Scaled and focused Singapore retail platform

- ◆ Formation of a retail-focused business unit; dedicated resources to further develop retail capabilities
- ◆ Invested ~S\$1.4<sup>1</sup> billion in PGIM ARF in FY19; as at 1 Oct 19, the Group holds ~88%<sup>2</sup> of PGIM ARF



**S\$8.6<sup>3</sup> billion AUM, 14 properties**  
**288,000 sq m NLA**

### Evolving with today's retail landscape

- ◆ Developing best-in-class customer experience
- ◆ Digitalisation of retail processes
- ◆ Bringing the physical and digital retail worlds together

### Growing with Frasers Centrepoint Trust ("FCT")

- ◆ FCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)
- ◆ FCT acquired a 33⅓% stake in Waterway Point from the Group for S\$240.5<sup>4</sup> million and subsequently increased its stake to 40%<sup>5</sup> through an acquisition from a JV partner

1. Comprising stakes in PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF") held by FPL and FCT  
 2. On 1 October 2019, due to redemption of shares in the capital of PGIM ARF, the Group's stakes in PGIM ARF held by FPL and FCT increased to 88%  
 3. Comprises retail property assets in Singapore in which the Group has an interest, including PGIM ARF's retail assets in Singapore and assets held by FCT (excluding Eastpoint Mall, Valley Point Shopping Centre, Robertson Walk and Central Plaza)  
 4. Based on FCT's announcement dated 11 July 2019 on the completion of its acquisition of Waterway Point  
 5. FCT acquired another 6⅔% investment stake in Waterway Point from Sekisui House, Ltd on 18 September 19  
 6. Source: Cistri, 21 August 2019

# Active capital management

## Focused on capital partnerships

### Recycled capital through the Group's REITs

- ◆ FCT acquired the Group's 33⅓% stake<sup>1</sup> in Waterway Point in Singapore for S\$240.5<sup>2</sup> million
- ◆ FLT acquired 13 industrial & logistics properties in Germany, Australia and Netherlands from the Group for S\$520.8 million
- ◆ FTREIT<sup>3</sup> acquired 22 warehouses and 27 factories from FPT for S\$114.4 million (THB 2.5 billion)

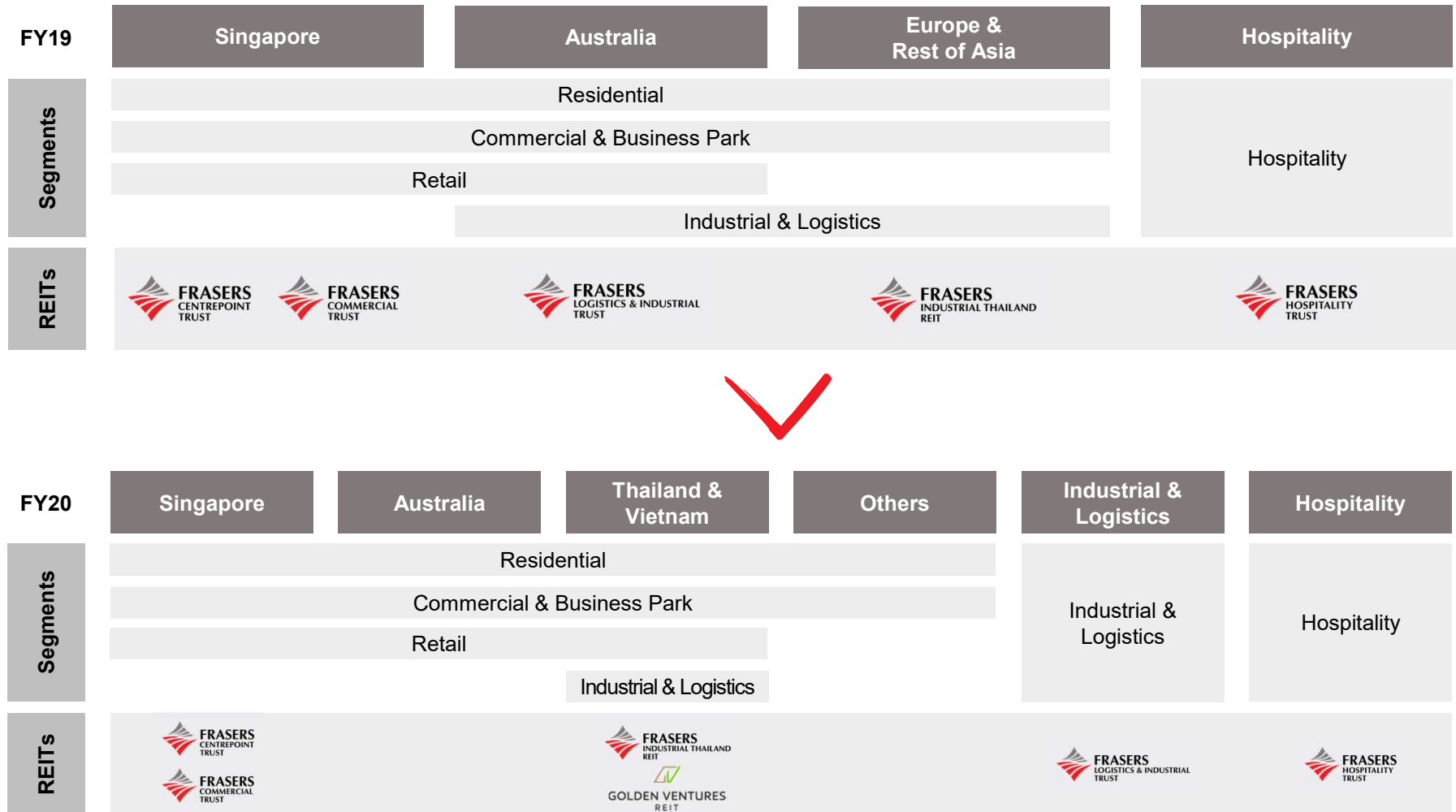
### Partnered with third-party investors

- ◆ Raised S\$442.7<sup>4</sup> million following an equity injection by a long-term strategic investor in Frasers Tower<sup>5,6</sup> in Singapore
- ◆ FPT entered into a 51:49 JV with Mitsui Fudosan Asia (Thailand) Co., Ltd. to develop and manage warehouses and logistics facilities in Thailand
- ◆ FPT entered into a 75:25 JV with Sahathai Terminal Public Company Limited to invest, own, develop, operate, and manage logistics parks, warehouses, and industrial properties in Thailand

1. Comprising 33⅓% of the total issued units of Sapphire Star Trust and 33⅓% of the issued share capital of FC Retail Trustee Pte. Ltd.  
2. Based on FCT's announcement dated 11 July 19 on the completion of its acquisition of Waterway Point  
3. Frasers Property Thailand Industrial Freehold & Leasehold REIT

4. Subject to post-closing adjustments and based on 50% of the adjusted net asset value of Aquamarine Star Trust ("AST") immediately after closing on an agreed property value of S\$1,965 million  
5. Via a subscription of new units in AST  
6. Following the completion of the equity injection, the Group and the strategic investor each hold a 50% stake in Frasers Tower

# Evolving Group business segments



# Operational update

Singapore



Waterway Point, Singapore

# Singapore Residential

## Delivering quality residential developments

- ◆ Won various property awards for completed and uncompleted developments
  - FIABCI Singapore Awards 2019 for Watertown and Waterway Point
  - Singapore Landscape Architecture Awards 2019 for Northpoint City
  - PropertyGuru Asia Property Awards 2019 for Frasers Property Singapore, Frasers Tower, Northpoint City, Rivière, Seaside Residences
- ◆ Launch of Rivière
  - 455 exclusive residential apartments as well as 82<sup>1</sup> serviced apartments located in a prime waterfront location along the iconic Singapore River
- ◆ Sold 118<sup>2,3</sup> residential units in FY19, S\$0.2 billion of unrecognised revenue across the portfolio
- ◆ Completed North Park Residences in October 2018
- ◆ High pre-sales rates for Seaside Residences at over 90%<sup>2,3</sup> sold

1. Based on planning submission, subject to approval

2. Including JV projects

3. Including options signed

**118<sup>2,3</sup> units** sold in  
FY19



**North Park  
Residences**  
completed and fully sold

# Singapore Retail

## Strengthened retail platform for next phase of growth

- ◆ Scaled up presence in suburban retail mall sector
  - 40% investment stake in Waterway Point via FCT
  - ~88%<sup>1</sup> investment stake in PGIM ARF
- ◆ Formed a retail-focused business unit from 15 October 2019
- ◆ Resilient stable retail portfolio with 94.0% occupancy
- ◆ Positive rental reversions of 4.0% on average
- ◆ Divested stake in Waterway Point to FCT for S\$240.5<sup>2</sup> million; divestment completed on 11 July 2019

1. On 1 October 2019, due to redemption of shares in the capital of PGIM ARF, the Group's stakes in PGIM ARF held by FPL and FCT increased to 88%
2. Based on FCT's announcement dated 11 July 2019 on the completion of its acquisition of Waterway Point
3. Reflects portfolio metrics of assets under management, excluding assets held by PGIM ARF

Portfolio metrics <sup>3</sup>	FY19	FY18	Change
Average occupancy rate <sup>4</sup>	94.0%	93.8%	▲ 0.2 pp
Average rental reversion <sup>5</sup>	4.0%	3.7%	▲ 0.3 pp
Leases due to expire in the next FY <sup>4</sup>	25.8%	21.8%	▲ 4.0 pp

4. As a percentage of NLA
5. 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
6. Comprises property assets in Singapore in which the Group has an interest, including assets held by REITs (excluding Eastpoint Mall)



Non-REIT portfolio:  
**S\$4.8 billion,**  
**10 properties**



Assets under  
management:  
**S\$9.0<sup>6</sup> 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 million<sup>1</sup>
  - Around 98% of space leased
- ◆ S\$38 million asset enhancement works at China Square Central<sup>2</sup> completed in 4QFY19
  - Retail podium to commence business in phases from November 2019
- ◆ Portfolio average occupancy rate affected by low physical occupancies at Alexandra Technopark (“ATP”) and China Square Central
  - ATP committed occupancy as at 30 September 2019 was 96.8%<sup>3</sup>

1. Refer to FPL’s announcement dated 26 June 2019
2. Owned by Frasers Commercial Trust (“FCOT”)
3. Based on FCOT’s announcement dated 22 October 2019
4. Reflects portfolio metrics of AUM, excluding assets held by PGIM ARF
5. As a percentage of NLA

Portfolio metrics <sup>4</sup>	FY19	FY18	Change
Average occupancy rate <sup>5</sup>	76.1%	79.2%	▼ 3.1 pp
Average rental reversion <sup>6</sup>	2.0%	-3.3%	▲ 5.3 pp
Leases due to expire in the next FY <sup>5</sup>	14.0%	13.5%	▲ 0.5 pp

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. Comprises property 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 management:  
**S\$4.2<sup>7</sup> billion,**  
**6 properties**



# Singapore REIT - Frasers Centrepoint Trust (“FCT”)

## FY19 results highlights

- ◆ FY19 DPU<sup>2</sup> at new high of 12.07 cents
- ◆ Distribution to Unitholders up 7.5% y-o-y mainly due to additional contributions from stakes in PGIM ARF and Sapphire Star Trust which holds Waterway Point
- ◆ Recorded revaluation surplus of S\$93.3 million
- ◆ NAV<sup>3</sup> per unit of S\$2.21, up from S\$2.08 a year ago
- ◆ 96.5%<sup>4</sup> portfolio occupancy as at 30 September 2019
- ◆ FY19 portfolio average rental reversion at +4.8%<sup>4</sup>
- ◆ Included in the FTSE EPRA NAREIT Index in September 2019

Financial highlights	FY19	FY18	Change
Gross revenue	S\$196.4 m	S\$193.3 m	▲ 1.6%
NPI <sup>1</sup>	S\$139.3 m	S\$137.2 m	▲ 1.5%
Distribution to Unitholders	S\$119.7 m	S\$111.3 m	▲ 7.5%
DPU	12.07¢	12.015¢	▲ 0.5%

1. Net property income
2. Distribution per Unit
3. Net asset value

4. Including Waterway Point which FCT holds a 40% stake
5. As at 30 September 2019, excluding Waterway Point



Portfolio value:  
**S\$2.8<sup>5</sup> billion**



**7<sup>4</sup> properties**





# Singapore

## REIT - Frasers Commercial Trust (“FCOT”)

### FY19 full-year DPU at 9.60 cents

- ◆ NPI decreased 7.4% y-o-y mainly due to lower occupancy and higher property tax for ATP, divestment of 55 Market Street on 31 August 2018, effects of weaker Australia dollar and higher amortisation of lease incentives for Australian assets
- ◆ Distribution to Unitholders increased 5.0% y-o-y including contribution from the 50.0% interest in Farnborough Business Park and distribution from capital returns<sup>1</sup> amongst others
- ◆ DPU remains unchanged as compared to FY18
- ◆ Average portfolio committed occupancy rate rises to 95.0% as at 30 September 2019, up 0.9pp from 3QFY19
- ◆ Portfolio value rose 4.4% to S\$2.2 billion as at 30 September 19

Financial highlights	FY19	FY18	Change
Gross revenue	S\$125.1 m	S\$133.3 m	▼ 6.2%
NPI	S\$82.7 m	S\$89.3 m	▼ 7.4%
Distribution to Unitholders	S\$86.9 m	S\$82.7 m	▲ 5.0%
Distribution per Unit	9.60¢	9.60¢	-

1. For FY19, distribution from capital returns includes S\$21.6 million (FY18: S\$12.8 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 4QFY19 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



Portfolio value:  
**S\$2.2 billion**



**6 properties**



# Singapore

## PBIT breakdown

- ◆ Maiden contribution from PGIM ARF
- ◆ Recurring income boosted by contributions from the south wing of Northpoint City and Frasers Tower
- ◆ Offset by lower level of development profits

Segment	FY19	FY18 (Restated) <sup>1</sup>	Change
Residential	(S\$17.4 m)	S\$149.6 m	N/M
Retail & commercial (non-REIT)	S\$239.7 m	S\$102.2 m	▲ 134.5%
REITs	S\$210.5 m	S\$199.8 m	▲ 5.4%
Fee income & others	S\$32.8 m	S\$32.2 m	▲ 1.9%
TOTAL	S\$465.6 m	S\$483.8 m	▼ 3.8%

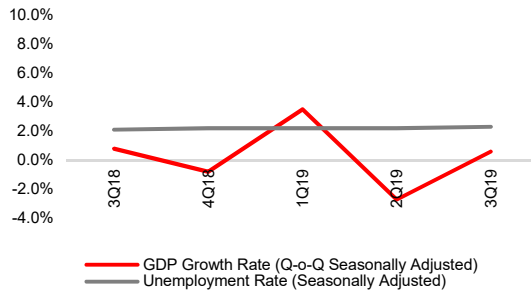
- ◆ Residential: Lower level of progressive due to tapering off of profit recognition from North Park Residences coupled with an absence of one-off contributions. In FY18, there were one-off contributions from the completion of Parc Life EC in March 2018 and the sale of a penthouse at Soleil @ Sinaran
- ◆ Retail & commercial (non-REIT): Full year and stabilisation of operations at the south wing of Northpoint City, progressive commencement of leases at Frasers Tower, share of fair value gain of Waterway Point and maiden contributions from PGIM ARF
- ◆ REITs: Boosted by share of results of PGIM ARF

1. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

# Singapore

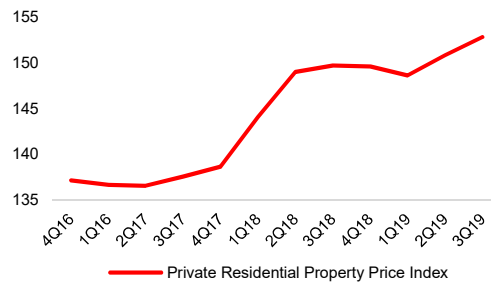
## Operating environment

**GDP grew 0.1% quarter-on-quarter (“q-o-q”) (advance estimate) with unemployment rate of 2.3% in 3Q19**



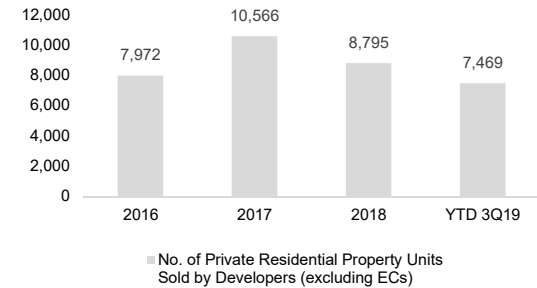
Source: Department of Statistics Singapore 14 Oct 2019; MOM, 24 October 2019, “Labour Market Report Advance Release Third Quarter 2019”

**Residential price increased by 1.3% in 3Q19**



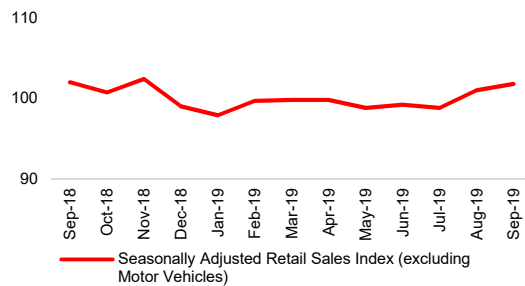
Source: URA, 25 Oct 2019, “Release of 3<sup>rd</sup> Quarter 2019 real estate statistics”

**Sales volume for YTD 3Q19 was 7% higher than YTD 3Q18**



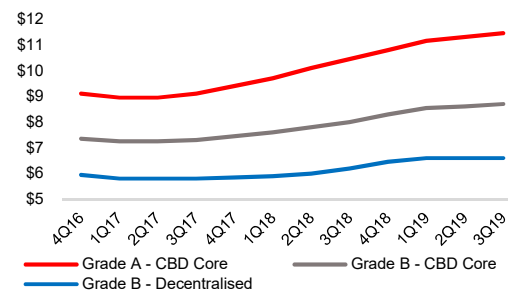
Source: URA, 25 Oct 2019, “Release of 3<sup>rd</sup> Quarter 2019 real estate statistics”

**Retail sales in September 2019 decreased 0.2% y-o-y**



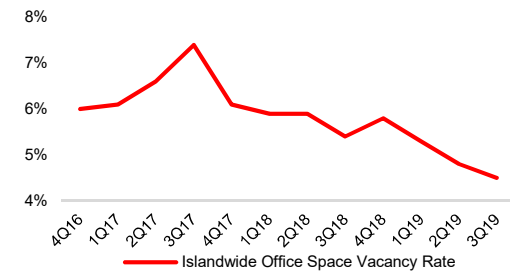
Source: Department of Statistics Singapore, Nov 2019

**Office rental rate uptrend continues at a slower rate**



Source: CBRE, Singapore Market View, Q3 2019

**3Q19 office vacancy rate decreased over 2Q19**



Source: CBRE, Singapore Market View, Q3 2019

# Operational update

Australia



*Truganina (Maker Place), Victoria, Australia*

# Australia Residential

**1,675<sup>1</sup> units**  
settled during FY19



**1,014<sup>1</sup> units**  
sold during FY19  
mainly from projects  
in New South Wales (“NSW”) and  
Victoria (“VIC”)



**S\$1.0<sup>2,3</sup> billion**  
unrecognised  
residential revenue  
as at 30 September 2019



## Secured contracts underpin outlook for FY20

- ◆ Released over 980<sup>1</sup> units in FY19
  - ~79% in NSW and VIC
  - ~2,000<sup>1</sup> units are planned to be released for sale during FY20
- ◆ Planned completion and settlement of around 1,950<sup>1</sup> units in FY20
- ◆ Residential land bank additions during FY19:
  - The Grove, VIC (land project)<sup>4</sup>
    - ◆ Secured 1,775 units with an GDV of S\$551<sup>3</sup> million
  - Hardy’s Road, VIC (land project)
    - ◆ Secured 1,545 units with an estimated GDV of S\$452<sup>3</sup> million
  - Keperra, Queensland (“QLD”) (housing and medium density project)<sup>5</sup>
    - ◆ Secured 471 units with an estimated GDV of S\$218<sup>3</sup> million
  - 7 project completions during FY19
    - ◆ 2 (NSW), 3 (VIC), 2 (QLD)

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\$ : 0.9307 as at 30 September 2019
4. Conditional and exchanged contracts under deferred payment terms
5. Contract of sale completed during September 2019 and is conditional upon previous owners to obtain agreement with sites neighbour to deliver the Western Boundary wall

# Australia

## Commercial & industrial (“C&I”) and retail development

### Workload driven by demand from quality tenants

- ◆ Completed and delivered 11 new assets totalling 150,100 sq m
  - One industrial asset expansion with an investment value of S\$5<sup>1,2</sup> million to be retained on balance sheet
  - Six industrial assets with an investment value of S\$153<sup>1,2,3</sup> million to be retained on balance sheet pending stabilisation
  - Three industrial assets and one retail asset with combined GDV of S\$94<sup>4</sup> million sold to third parties
- ◆ Developing a further 12 new assets totalling 233,180 sq m
  - Six industrial assets with an investment value on delivery of ~S\$232<sup>1,4</sup> million
  - One commercial asset (Wellington Road) with GDV of ~S\$46<sup>4</sup> million and one industrial asset (Eastern Creek) with GDV of ~S\$47<sup>4</sup> million
  - Four retail assets with GDV of ~S\$373<sup>4</sup> million for neighbourhood development
- ◆ Industrial land bank additions during FY19:
  - Secured ~140 ha across six industrial sites<sup>5</sup> in VIC, QLD and NSW

**11**  
new assets delivered  
totalling 150,100 sq m  
during FY19



**12**  
new assets to be  
delivered totalling  
233,180 sq m  
over the next 13 months

1. Book carrying value in the Group's investment property portfolio  
2. Based on average exchange rate S\$/A\$ : 0.9574 over FY19  
3. Includes Eastern Creek – FDM & TTI assets completed and transferred to Investment property and subsequently sold to FLT  
4. Based on exchange rate S\$/A\$ : 0.9307 as at 30 September 2019  
5. Conditional acquisitions: ~49 ha for two industrial sites

# Australia

## Investment properties

### Strong portfolio metrics maintained

- ◆ 99.4%<sup>1,2</sup> portfolio occupancy
- ◆ Solid tenant profile<sup>3</sup>
  - 55% multinational companies
  - 13% Australian Securities Exchange listed
  - 7% government

Non-REIT portfolio	Value <sup>4,5,6</sup>
Industrial	S\$0.6 b
Office	S\$0.6 b
Retail	S\$0.1 b
Total	S\$1.3 b

Non-REIT portfolio:  
**S\$1.3<sup>4,5,6</sup> billion**  
**29 properties**

Assets under  
management:  
**S\$4.1<sup>4,5,7</sup> billion**  
**94 properties**

Industrial portfolio metrics <sup>2</sup>	FY19	FY18	Change
Average occupancy rate <sup>1</sup>	99.5%	98.9%	▲ 0.6 pp
Average rental reversion <sup>8,9</sup>	-4.1%	-4.7%	▲ 0.6 pp
WALE <sup>3</sup>	6.3 Years	6.4 Years	▼ 0.7%
Office portfolio metrics <sup>2</sup>	FY19	FY18	Change
Average occupancy <sup>1</sup>	97.7%	94.6%	▲ 3.1 pp
Average rental reversion <sup>8,10</sup>	1.3%	7.9%	▼ 6.6 pp
WALE <sup>3</sup>	4.8 Years	4.3 Years	▲ 12.1%
Retail portfolio metrics <sup>2</sup>	FY19	FY18	Change
Average occupancy <sup>1</sup>	94.8%	94.0%	▲ 0.8 pp
Average rental reversion <sup>8,11</sup>	-12.2%	-5.2%	▼ 7.0 pp
WALE <sup>3</sup>	6.5 Years	7.2 Years	▼ 9.4%

1. By NLA
2. Reflects portfolio metrics of assets under management, excluding assets held by FCOT
3. By income
4. Includes properties under development as at 30 September 2019
5. Based on exchange rate S\$/A\$ : 0.9307 as at 30 September 2019
6. Completed divestments to FLT for Eastern Creek – FDM & TTI, Dana and Avery Dennison during 4QFY19
7. Comprises property assets in Australia in which the Group has an interest, including assets held by FLT and FCOT
8. 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
9. Industrial leases executed ~98,000 sq m, gross rent ~A\$11.5 million with weighted average cap rate ~6.3% during FY19 (FY18: ~309,000 sq m, gross rent ~A\$27.6 million with weighted average cap rate ~7.3%). Higher levels of incentives for rent renewals resulting in negative rental reversions in FY19
10. Office leases includes 2 Southbank Boulevard during FY18, sold during 2QFY19
11. Retail leases ~2,000 sq m in FY19 increased from ~700 sq m in FY18. Negative rental reversions from new tenants and rent renewals at Central Park and Coorparoo in FY19

# Australia

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

### FY19 DPU of 7.00 Singapore Cents<sup>1</sup>

- ◆ Distributable income up 26.6% y-o-y
- ◆ Acquisition of interests in 13<sup>2</sup> properties in Australia, Germany and the Netherlands in FY2019
- ◆ Executed 11 leasing deals, representing GLA of 122,554 sq m or 5.5% of portfolio GLA
  - Well spread-out lease expiry profile with minimal expiries in FY2020
- ◆ High occupancy rate of 99.6%<sup>3</sup> and long WALE of 6.31 years<sup>4</sup>
- ◆ Portfolio valued at approximately A\$3.6 billion as at 30 September 2019, representing an uplift of A\$101.1 million
- ◆ Gearing of 33.4% as at 30 September 2019
- ◆ Included in the FTSE EPRA NAREIT Index in March 2019 and GPR 250 Index in September 2019

Financial highlights	FY19	FY18	Change
Revenue	A\$240.8 m	A\$195.8 m	▲ 23.0%
Adjusted NPI <sup>5</sup>	A\$195.9 m	A\$155.4 m	▲ 26.1%
Distributable Income	A\$149.8 m	A\$118.3 m	▲ 26.6%
DPU	A7.27¢	A6.94¢	▲ 4.8%
	S7.00¢	S7.19¢	▼ 2.6% <sup>6</sup>

1. FLT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September
2. Includes the acquisition of two German properties which are yet to complete
3. By gross rental income
4. Based on Gross Rental Income, being the contracted rental income and estimated recoverable outgoings for the month of September 2019. Excludes straight lining rental adjustments
5. Excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
6. Lower hedged exchange rate of A\$1.00: S\$0.9632 (FY2018: A\$1.00: S\$1.0328) due mainly to the lower A\$:S\$ and €: S\$ exchange rates

**6.31 years**  
WALE

**99.6%**  
Occupancy Rate



# Australia

## PBIT breakdown

- ◆ Lower contributions from residential development
- ◆ Higher contributions from REIT with enlarged portfolio of Australian and European assets

Segment	FY19	FY18 (Restated) <sup>1</sup>	Change
Residential development	S\$55.1 m	S\$132.4 m	▼ 58.4%
Investment properties / C&I development	S\$50.3 m	S\$59.5 m	▼ 15.5%
REIT	S\$168.1 m	S\$143.1 m	▲ 17.5%
Corporate & others	S\$7.1 m	S\$10.4 m	▼ 31.7%
TOTAL	S\$280.6 m	S\$345.4 m	▼ 18.8%

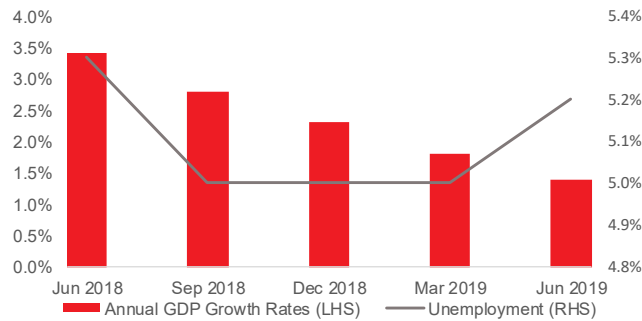
- ◆ Residential development: 1,675 residential units settled in FY19, largely from project completions at Discovery Point (NSW) and Central Park (NSW). This was lower than the 3,040 residential units settled in FY18 on the back of project completions at Tailor's Walk (NSW), Discovery Point (NSW), Central Park (NSW) and Putney Hill (NSW).
- ◆ Investment properties / C&I development: Lower earnings from investment properties, as assets are recycled into its REIT
- ◆ REIT: Enlarged property portfolio gave rise to higher profits
- ◆ Corporate & Others: Lower fee income from asset recycling exercises

1. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

# Australia

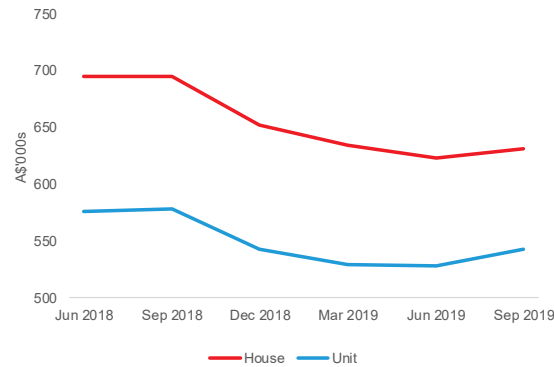
## Operating environment

### Slow down in GDP growth



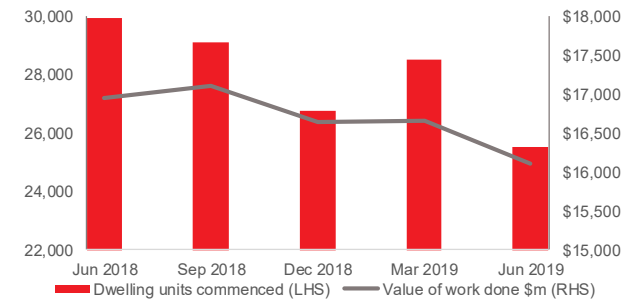
Source: Unemployment (ABS, July 2019). GDP (ABS, September 2019)

### House and unit prices stabilising for Sydney and Melbourne in particular



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

### New residential building activity continues downward trend



Source: Source: Building activity Australia (ABS, October 2019)

### Low industrial vacancy rates across major markets

Prime Industrial	Rent Growth	Vacancy
Melbourne	1.3%	2.1%
Sydney	2.4%	2.2%
Brisbane	2.4%	4.0%

Source: Urbis: Eastern Seaboard Industrial Vacancy Study (preliminary) Q2 – 2019, JLL REIS – Sydney Industrial Snapshot 3Q19

### Office vacancy rates remain below long term averages

Office	Rent Growth	Vacancy
Melbourne CBD	6.2%	3.3%
Sydney CBD	1.4%	3.7%

Source: Property Council of Australia, July 2019, JLL REIS data Q3-2019

### Retail yields supported by recent transactions

Retail Yields (%)	Regional	Sub-Regional	Neighbourhood
Melbourne	4.88	6.13	4.75 - 6.50
Sydney	4.75	6.00	5.50 - 6.50
South East Queensland	4.88	6.75	5.50 - 8.25

Source: JLL, Australian Retail Final Data Q3 2019

# Operational update

Hospitality



Fraser Suites Akasaka, Tokyo, Japan

# Hospitality

## Management business

**6**  
new openings  
in FY19



**>18,000**  
serviced apartments  
and hotel rooms  
including both owned and  
managed properties

**~3,500**  
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\$2.5<sup>1</sup> billion
  - As part of active portfolio management, divested a non-core asset in Manila, Philippines and redeployed capital to develop and/or enhance other assets
- ◆ Launched new technologies to enhance productivity and customer experience at Capri by Fraser China Square in response to changing consumer expectations
- ◆ Focus on reinforcement of revenue optimisation as the application and implementation of revenue management tools continue to be deployed across all properties



1. Reflects portfolio metrics of owned assets

# Hospitality Investment

## North Asia

Portfolio data <sup>1</sup>	FY19	FY18	Change
AOR <sup>2</sup>	80.2%	81.9%	▼ 1.7 pp
ADR <sup>3</sup>	S\$142.3	S\$160.7	▼ 11.5%
RevPAR <sup>4</sup>	S\$114.0	S\$131.6	▼ 13.4%

## Asia Pacific excluding North Asia<sup>5</sup>

Portfolio data <sup>1</sup>	FY19	FY18	Change
AOR <sup>2</sup>	85.0%	86.3%	▼ 1.3 pp
ADR <sup>3</sup>	S\$208.3	S\$216.7	▼ 3.9%
RevPAR <sup>4</sup>	S\$177.1	S\$187.0	▼ 5.3%

## Europe<sup>6</sup>

Portfolio data <sup>1</sup>	FY19	FY18	Change
AOR <sup>2</sup>	85.4%	83.9%	▲ 1.5 pp
ADR <sup>3</sup>	S\$206.1	S\$212.2	▼ 2.8%
RevPAR <sup>4</sup>	S\$176.1	S\$178.0	▼ 1.0%

1. Reflects portfolio metrics of owned assets
2. Average occupancy rate
3. Average daily rate

4. Revenue per available room
5. Excludes Capri by Fraser China Square, which opened in May 2019
6. Excludes Fraser Suites Hamburg, which opened in May 2019

- ◆ Decline in RevPAR<sup>4</sup> as Fraser Suites Dalian was operating on partial inventory in FY18 versus full inventory in FY19. Property is continuing to ramp up its operating performance, and is operating in line with its competitive set
- ◆ Excluding this property, RevPAR<sup>4</sup> (in local currency) would have registered a marginal 1% increase
- ◆ Hotels in major cities in Australia and Singapore experienced AOR<sup>2</sup> and ADR<sup>3</sup> declines as new supply, coupled with slowdown in corporate demand, impacted performance
- ◆ Decline in RevPAR<sup>4</sup> partially attributable to ~6% depreciation of AUD against SGD
- ◆ RevPAR<sup>4</sup> in GBP and EUR increased, underpinned by improvement in both AOR<sup>2</sup> and ADR<sup>3</sup>. The weak GBP continued to boost inbound tourism while properties in Europe benefited from corporate and leisure segment growth
- ◆ However, the increase in RevPAR<sup>4</sup> was offset by depreciation of GBP and EUR by 4% against SGD

# Hospitality

## REIT - Frasers Hospitality Trust (“FHT”)

### DPS<sup>1</sup> for FY19 at 4.4129 Singapore Cents

- ◆ GR<sup>2</sup> and NPI declined y-o-y due mainly to weaker performances of the Australia and Malaysia portfolios, which were partially mitigated by better performances of the Singapore and United Kingdom portfolios.
- ◆ Foreign exchange impact also contributed about 80% and 60% of the declines in GR and NPI respectively.
- ◆ With a lower NPI and the absence of the write-back of tax provision which took place in 4QFY18, DI<sup>4,5</sup> declined 6.1% while DPS was 4.4129 cents, 4.1% lower y-o-y.

Financial highlights	FY19	FY18	Change
GR	S\$149.8 m	S\$155.9 m	▼ 3.9%
NPI	S\$111.7 m	S\$117.0 m	▼ 4.6%
DI	S\$83.9 m	S\$89.4 m	▼ 6.1%
DPS	4.4129¢	4.7613¢	▼ 7.3%

1. Distribution per stapled security
2. Gross revenue
3. Distribution to stapled securityholders

4. Income available for distribution
5. Based on the latest valuation as at 30 September 2019



Portfolio value:  
**S\$2.3 billion**



Gearing:  
**35.1%**



# Hospitality

## PBIT breakdown

- ◆ Improved operating performance

Segment	FY19	FY18	Change
Non-REIT	S\$60.1 m	S\$53.2 m	▲ 13.0%
REIT	S\$73.7 m	S\$76.9 m	▼ 4.2%
Fee income	S\$7.8 m	S\$7.4 m	▲ 5.4%
Overheads	(S\$9.8 m)	(S\$6.7 m)	▲ 46.3%
TOTAL	S\$131.8 m	S\$130.8 m	▲ 0.8%

- ◆ Non-REIT: Higher contributions from China properties, particularly Fraser Suites Dalian, which began operations in 3QFY18, and lower depreciation from Australia properties. Improvement in operating performance in European properties was offset by depreciation of GBP and EUR against SGD
- ◆ REIT: Operating performance was affected by challenging trading environment in Australia, exacerbated by a weakened AUD against SGD



# Operational update

Europe & rest of Asia



*Denso, Bangna, Thailand*

# Europe & rest of Asia

## Germany and the Netherlands

### Acquisitions and divestments

- ◆ Completed acquisition of six logistics properties in FY19, as part of the 21 assets that Frasers Property Europe (“FPE”) agreed to acquire from Alpha Industrial
  - Acquisition of remaining two assets by FY20 and one by FY21
- ◆ Completed acquisition of the portfolio of five cross-dock facilities in Germany entered into in FY18
- ◆ Acquired two logistics assets located in the Netherlands in June 2019 for S\$12.5<sup>1</sup> million
- ◆ Completed divestment of three assets in the Netherlands to third parties
- ◆ Sold seven assets in Germany and one asset in the Netherlands to FLT
  - Two remaining assets expected to be sold to FLT in 1QFY20

### Strong development activity for quality tenants

- ◆ Delivered Obertshausen DC1 in April 2019 to Mühle, let on a 15-year lease
- ◆ Delivered Bielefeld in August 2019 to B+S Logistik, let on a 10-year lease
- ◆ Development pipeline totalling approx. 85,500 sq m

Overall portfolio metrics	FY19	FY18	Change
Average occupancy rate <sup>2</sup>	99.0%	98.2%	▲ 0.8 pp
WALE <sup>3</sup>	7.0 years	8.4 years	▼ 16.7%

Assets under management  
**S\$2.3<sup>4,5</sup> billion,**  
**52 Properties**

Non-REIT portfolio  
**S\$0.9<sup>5</sup> billion,**  
**23 Properties**

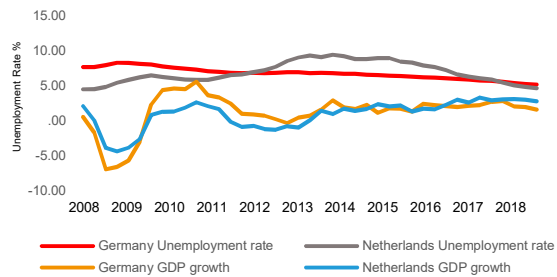
1. Net purchase price  
 2. By NLA  
 3. By income

4. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest  
 5. Based on exchange rate S\$/€: 1.5378 as at 30 September 2019

# Europe & rest of Asia

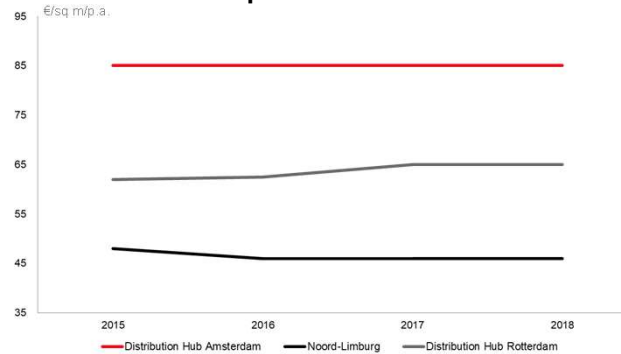
## Germany and the Netherlands – Operating environment

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



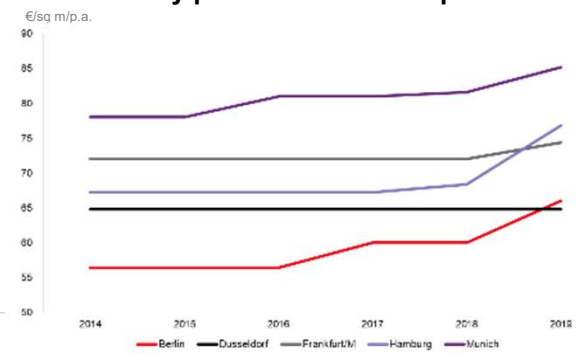
Source: Oxford Economics – December 2018

**Netherlands prime rents remain stable**



Source: JLL Research Portal – September 2019

**Germany prime rents on an uptrend**



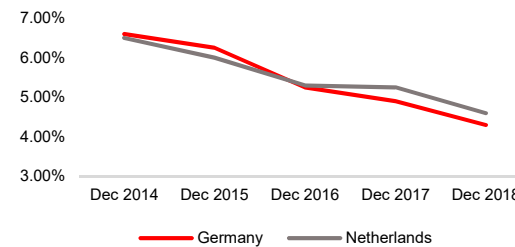
Source: JLL Research Portal – September 2019

**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 Research Portal – September 2019

# Europe & rest of Asia

## United Kingdom (“UK”)

### Steady progress despite Brexit headwinds

- ◆ S\$1.9<sup>1</sup> billion of property assets across business parks, commercial and residential development segments
- ◆ Commercial investment
  - Stable track record; new leasing of ~36,000 sq m across the portfolio (FY18: ~39,000 sq m) despite current political uncertainty
  - Significant investment in placemaking and sustainability initiatives to drive occupancy
- ◆ Development
  - Pre-construction work commenced at Central House<sup>2</sup>, Central London, to deliver a ~15,000 sq m office redevelopment targeting the tech sector
  - Completed and settled 21 residential units during FY19

Portfolio metrics	FY19	FY18	Change
Average occupancy rate <sup>3</sup>	88.4%	88.7%	▼ 0.3 pp
Average rental reversion <sup>4</sup>	8%	0%	▲ 8 pp
WALE <sup>5</sup>	6.3 Years	6.6 Years	▼ 4.5%

1. Based on exchange rate S\$/£: 1.6984 as at 30 September 2019
2. Planning decision notice has been received, discharge of pre commencement conditions ongoing with council
3. By NLA
4. Calculated based on rent in the first month of the new lease period against rent in the last month of the previous lease period. Excludes leases on spaces with extended void periods of >18 months
5. By income
6. Comprises six business parks in the UK in which the Group has an interest, including property assets held by its REITs



Non-REIT business parks portfolio: **S\$1.4<sup>1</sup> billion**



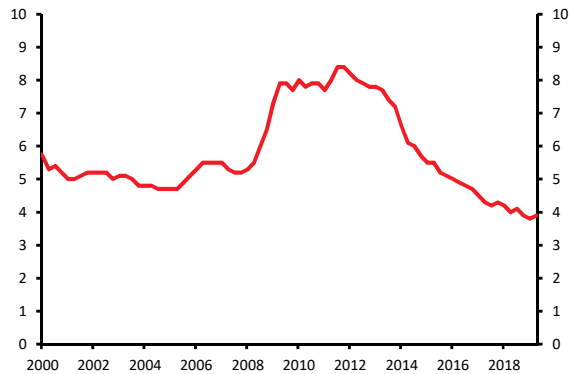
Business park assets under management: **S\$1.6<sup>1,6</sup> billion**



# Europe & rest of Asia

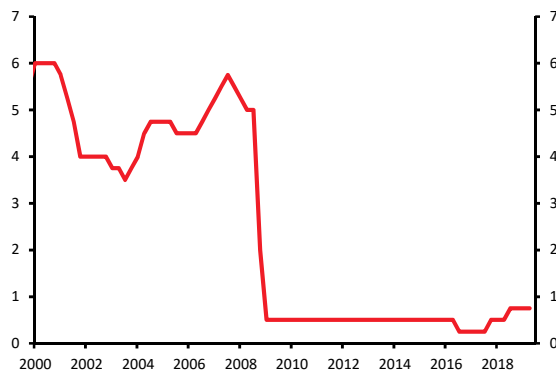
## UK – Operating environment

**UK's unemployment rate continues to hit new lows**



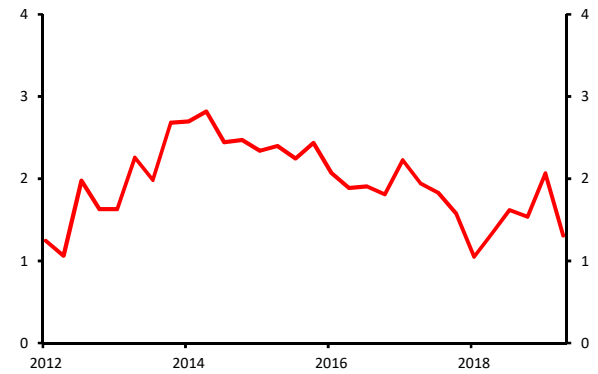
Source: Capital Economics, September 2019

**Bank of England has maintained low interest rates to support growth**



Source: Capital Economics, September 2019

**GDP growth remains stable despite political uncertainty**



Source: Capital Economics, September 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, September 2019

**Property yields remain stable**

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

Source: Knight Frank, September 2019

# Europe & rest of Asia

## China

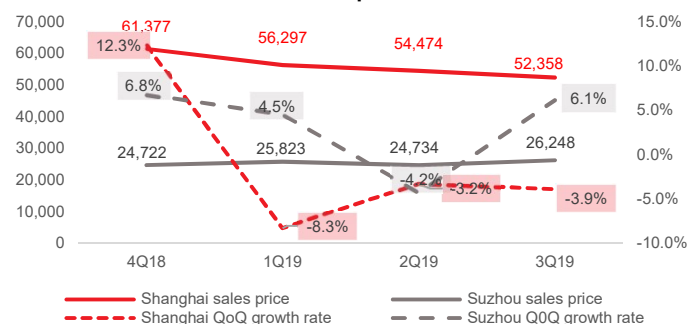
### \$S0.4 billion unrecognised development revenue

- ◆ 697 residential units sold in total in FY19 at Suzhou Baitang One and Gemdale Megacity
  - Completed Suzhou Baitang One (Phase 3C2) and Gemdale Megacity (Phase 4D) and obtained their occupational permits in September 2019

### First land acquisition in China in over a decade

- ◆ Expanded residential development foothold through a stake in a mixed used development project located in the prime Xuhui district, Shanghai
- ◆ Comprises mainly residential and long-term lease apartment; sales launch expected in 3QFY20

Shanghai residential sales prices fell slightly due to cautious buyer sentiments after release of government tightening policies since April 2019, while Suzhou prices remained resilient

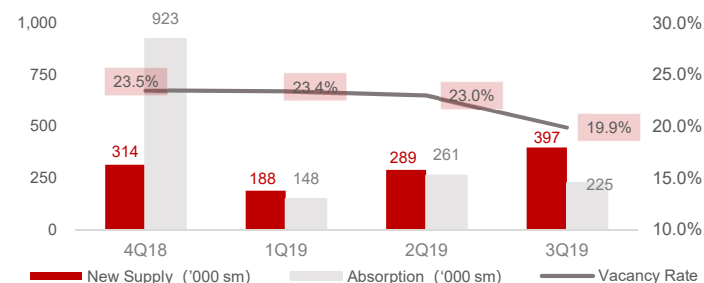


Source: CREIS 3Q calendar year 2019

### Commercial / logistics development recorded healthy sales and occupancy

- ◆ Chengdu Business Park recorded total sales of 84,500 sq m for plots 3 and 4B in FY19 at average selling price of 10% above valuation, despite high Chengdu office vacancy rate of around 20%
- ◆ Doubled occupancy of retail component<sup>1</sup> of Suzhou Baitang to 98% 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

Chengdu office vacancy rate has improved to below 20%



Source: CBRE 3Q FY19 Chengdu Market Annual Overview

1. Lettable area of 7,009 sq m

# Europe & rest of Asia

## Thailand - FPT

### Investment

- ◆ Completed voluntary tender offer (“VTO”) and successfully acquired 94.5% stake in GOLD totaling S\$840<sup>1</sup> million
- ◆ Successfully raised S\$147<sup>1</sup> million via private placement which increased FPT’s free float to 17.75% based on book closing on 8 August 2019.
- ◆ Launched a tender offer for the delisting of GOLD shares; targeting to seek approval at an extraordinary general meeting on 20 November 2019 and to complete transaction in March 2020

### Development

- ◆ FPT signed a 15-year lease agreement with Central Retail Corporation to develop an over 75,000 sq m Omnichannel Distribution Center strategically located in Bangplee; the new development is set to be Thailand’s first “World-Class Logistics Campus”, with fully equipped state-of-the-art facilities to serve the needs of logistics operations in the digital era

Financial performance <sup>1,4</sup>	FY19	FY18	Change
Revenue	S\$969.5 m	S\$621.3 m	▲ 56.1%
Net profit after tax	S\$156.8 m	S\$96.5 m	▲ 62.5%

NB: Based on FPT’s announcements

1. Based on an exchange rate of S\$/THB : 0.045
2. Frasers Property Thailand Industrial Freehold and Leasehold REIT
3. TRIS Rating Co., Ltd., Based on an article published by TRIS in 17 September 2019

### Stable portfolio occupancy in FY19

- ◆ Demand from logistics, automotive & autoparts, home and office appliances, and electronics drove up occupancy

### Improved FY19 financial performance

- ◆ Largely driven by completed sale of assets to FT REIT<sup>2</sup> for S\$115<sup>1</sup> million, S\$43<sup>1</sup> million revenue from sales of land to Mitsui Fudosan JV, and higher revenue from rental and related services due to increased occupancy
- ◆ Balance sheet with 1.61x<sup>4</sup> net gearing ratio as at 30 September 2019 and “A-” (Stable) credit rating by TRIS<sup>3</sup>

Portfolio metrics <sup>4</sup>		FY19	FY18	Change
NLA (sq m)	Warehouse	1.60 m	1.55 m	▲ 3.2%
	Factory	1.15 m	1.14 m	▲ 0.9%
WALE (years)	Warehouse	3.36	3.52	▼ 4.5%
	Factory	2.04	1.78	▲ 14.6%
Occupancy	Warehouse	87%	77%	▲ 10pp
	Factory	74%	70%	▲ 4pp

4. Based on information in FY19 financial statements. Operational statistics are as of FY19, while financial statistics are for the period between October 2018 and September 2019

# Europe & rest of Asia

## Thailand

### GOLD

- ◆ 51 active residential projects<sup>1</sup> as at June 2019
- ◆ Completed construction of Samyan Mitrtown, which had its grand opening on 20 September 2019; Pre-leasing of 85% and 45% have been secured from retail and office tenants, respectively, and tenants moved in from 26 August 2019<sup>1</sup>
- ◆ Balance sheet with 0.99x<sup>2</sup> net gearing ratio as at 30 September 2019 and upgraded from “BBB+” to “A-” credit rating by TRIS<sup>3</sup>
- ◆ Maintained residential and commercial income growth; total revenue grew 10.8% y-o-y to S\$788<sup>2,4</sup> million

### One Bangkok

- ◆ Unveiled world-class S\$5.3<sup>4</sup> billion masterplan for Thailand’s largest fully-integrated district in July 2019
- ◆ 430-metre tall Signature Tower to be one of Southeast Asia’s ten tallest buildings

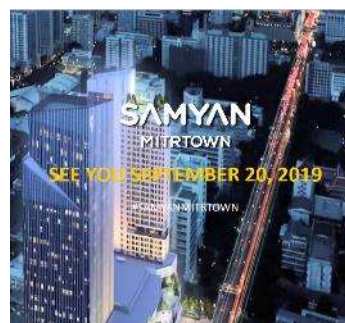
GOLD portfolio metrics		FY19	FY18	Change
Commercial	AOR	96%	91%	▲ 5.0%
	ADR (THB)	726	715	▲ 1.4%
Hospitality	AOR	78%	77%	▲ 1.0%
	ADR (THB)	3,001	2,938	▲ 2.1%
	RevPaR (THB)	2,331	2,263	▲ 3.0%

GOLD financial performance <sup>2,4</sup>		FY19	FY18	Change
Revenue		S\$782.5 m	S\$709.2 m	▲ 10.3%
Net profit after tax		S\$98.1 m	S\$94.5 m	▲ 3.8%
No. of units transferred		3,679	3,567	▲ 3.1%

1. Based on GOLD’s 3QFY19 opportunity day presentation
2. Based on information in FY19 financial statements
3. Based on TRIS on 17 September 2019
4. Based on an exchange rate of S\$/THB : 0.045



**GOLD** launched 20 new projects from October 2018 to September 2019; **S\$931<sup>4</sup> million** (THB20.7<sup>1</sup> billion) project value



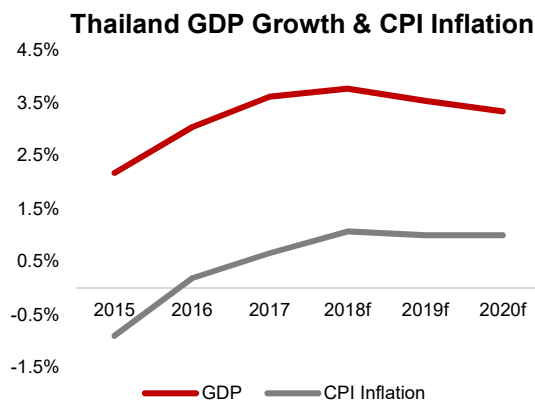
**One Bangkok** a fully-integrated district in the heart of Bangkok with smart technologies enhancing visitors’ and residents’ experience



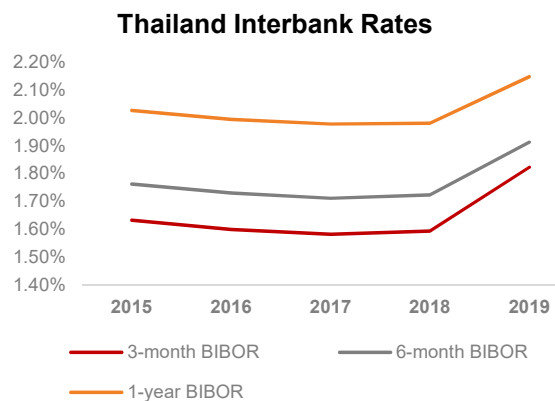


# Europe & rest of Asia

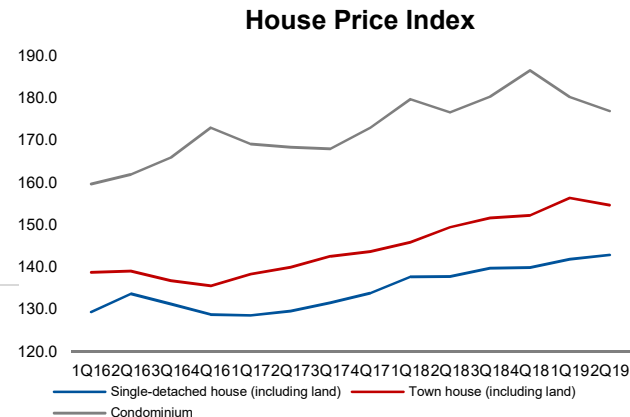
## Thailand – Operating environment



Source: Asian Development Bank Thailand: Economy Outlook 2019



Source: Bank of Thailand data extracted in Oct 2019



Source: Bank of Thailand data extracted in Oct 2019

### Average Achieved Rents for Bangkok Office Space (THB / sq m)

Grade / Quarter	2Q2019	2Q2018	Change
Grade A	1,142	1,046	+9.2%
Grade B	815	782	+4.2%
Grade C	496	493	+0.6%
Overall	781	748	+4.4%

Source: Knight Frank Bangkok Office Overview Q2 2019

### Supply, Demand and Occupancy Rate of Modern Logistics Properties ('mn sq m)

Metric / Period	2Q 2019	2Q 2018	Change
Supply	3.66	3.43	+6.8%
Occupied Space	3.21	2.73	+10.1%
Occupancy Rate	87.6%	79.6%	+8.0%

Source: CBRE Marketview Thailand Industrial Q2 2019

### Supply, Demand and Occupancy Rate of Ready Built Factories (RBF) ('mn sq m)

Metric / Period	2Q 2019	2Q 2018	Change
Supply	2.30	2.37	-3.1%
Occupied Space	1.66	1.73	-3.5%
Occupancy Rate	72.2%	72.7%	-0.5%

Source: CBRE Marketview Thailand Industrial Q2 2019

# Europe & rest of Asia

## Vietnam

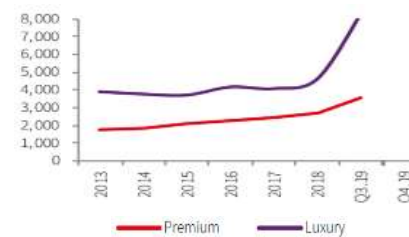
### Q2 Thao Dien remains one of the most well received high-end projects

- ◆ As at 30 September 2019, close to 100% of apartments and shop lots were sold, achieving average selling prices of ~S\$4,430 / sq m and ~S\$6,800 / sq m respectively
- ◆ Overwhelming interest for remaining landed stocks, which will be launched by end of 2019

### Me Linh Point achieved stable occupancy rate of 97%<sup>2</sup> in the last few quarters

- ◆ Average gross rental growth at 6% in the last four years
- ◆ Evaluation in progress for major AEI in 2020 for Me Linh Point to further optimise asset performance amidst the supportive HCMC<sup>1</sup> office market due to lack of supply

HCMC<sup>1</sup> apartments average primary price (US\$ / sq m)

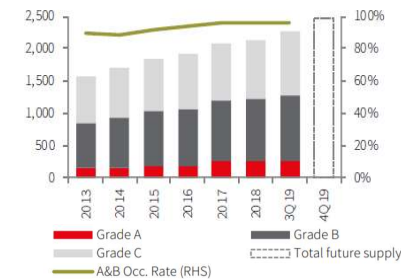


HCMC<sup>1</sup> landed houses average primary price (US\$ / sq m)

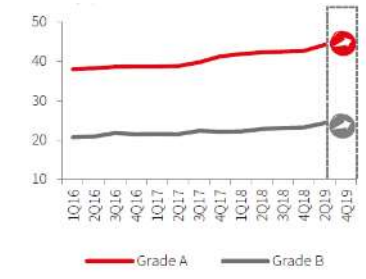


Source: JLL, Q3 Property Market Overview, October 2019

HCMC<sup>1</sup> total office supply<sup>2</sup> (000' sq m)



HCMC<sup>1</sup> office net rental growth (US\$ / sq m / month)



Source: JLL, Q3 Property Market Overview, October 2019



1. Ho Chi Minh City  
2. Based on NLA

# Europe & rest of Asia

## PBIT breakdown

- ◆ Full year contributions from business parks, industrial and logistics properties in Europe offset by timing of residential settlements in the UK
- ◆ Higher development profits from China
- ◆ Higher contributions from operations in Thailand

Segment	FY19	FY18 (Restated) <sup>1</sup>	Change
Europe	S\$94.4 m	S\$106.4 m	▼ 11.3%
China	S\$242.2 m	S\$213.6 m	▲ 13.4%
Thailand and Vietnam	S\$130.2 m	S\$110.7 m	▲ 17.6%
TOTAL	S\$466.8 m	S\$430.7 m	▲ 8.4%

- ◆ Europe: Full year contributions from business parks, industrial and logistics properties in Europe offset by timing of residential settlements in the UK
- ◆ China: Higher development profit due to timing of project completions, with FY19 contributions mainly from the settlement of 253 residential units from Phase 3B and 3C2 of Baitang One in Suzhou, as well as 13 residential and 72 office and warehouse retail units from Phase 4 of Chengdu Logistics Hub. Profits boosted by higher contributions from associate in China, Gemdale Megacity. FY18 contributions were mainly from the settlement of 250 residential units from Phase 3B of Baitang One
- ◆ Thailand and Vietnam: Higher contributions from consolidation of GOLD

1. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

# Results and financials



*Fraser's Property UK office, London, UK*

# Key financial highlights

## Attributable profit amounted to S\$560 million in FY19

- ◆ Lower results mainly due to tapering off of development income in Singapore and Australia
- ◆ Maiden contributions from PGIM ARF in Singapore, as well as recurring contributions from the Group's larger base of investment properties, helped to offset the inherent effects of lumpy development income contribution
- ◆ PBIT from recurring income sources increased 16% y-o-y

	FY19	FY18 (Restated) <sup>1</sup>	Change
Revenue	S\$3,791.9 m	S\$4,320.9 m	▼ 12.2%
PBIT	S\$1,292.6 m	S\$1,333.2 m	▼ 3.0%
APBFE	S\$350.1 m	S\$482.8 m	▼ 27.5%
Fair Value ("FV") Change	S\$321.6 m	S\$402.9 m	▼ 20.2%
Exceptional Items ("EI")	(S\$111.4 m)	(S\$136.0 m)	▼ 18.1%
Attributable Profit	S\$560.3 m	S\$749.7 m	▼ 25.3%



**S\$38 billion**  
total assets



**75%**  
of PBIT from  
recurring income  
sources<sup>2</sup>



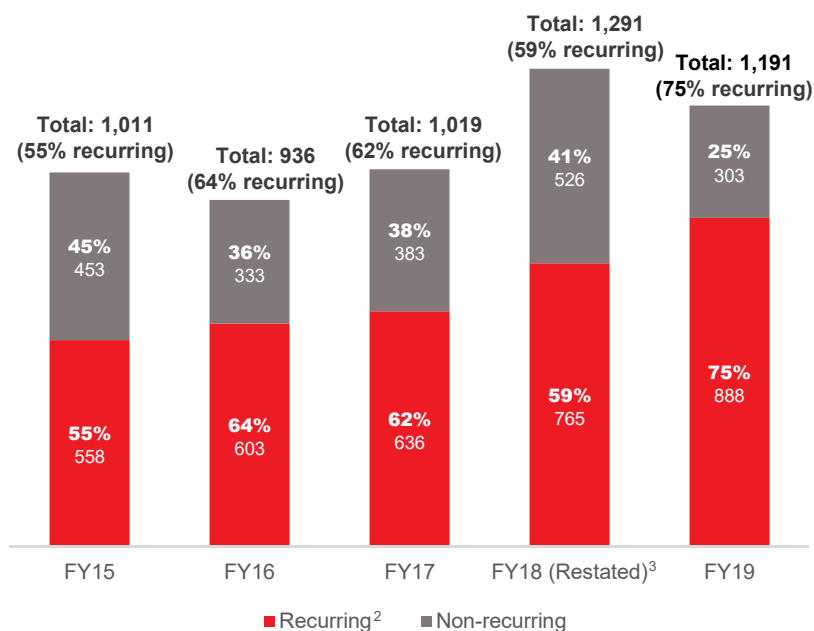
1. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation
2. Excluding share of FV change of JVs and associates

# Recurring income base provides resilience and stability

- ◆ Total property assets<sup>1</sup> evenly spread across asset classes
- ◆ >80% of the Group's total property assets<sup>1</sup> are recurring income assets
- ◆ 75% of the Group's PBIT for FY19 were generated from recurring income sources<sup>2</sup>

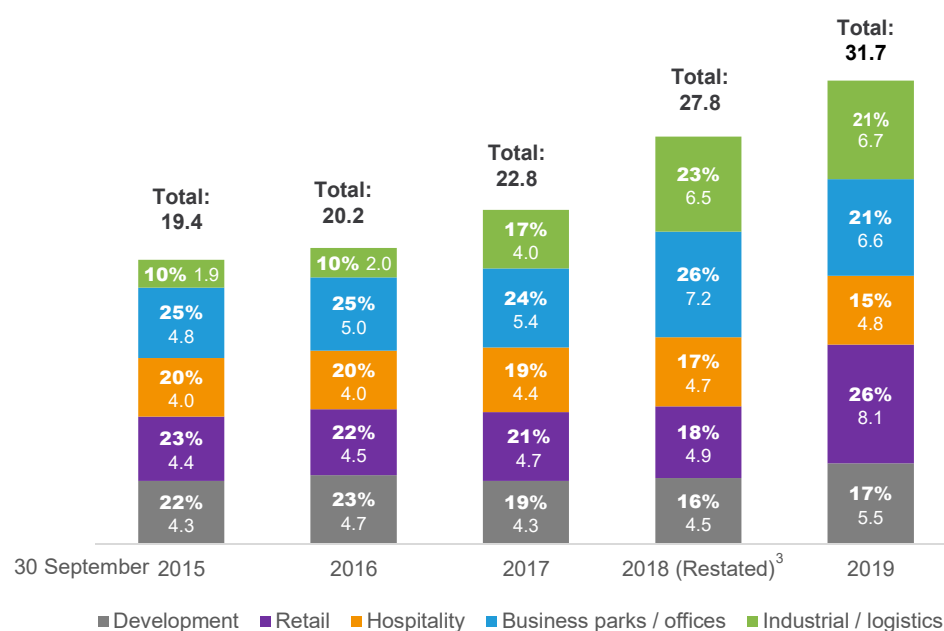
S\$ million

Recurring vs non-recurring PBIT<sup>2</sup>



S\$ billion

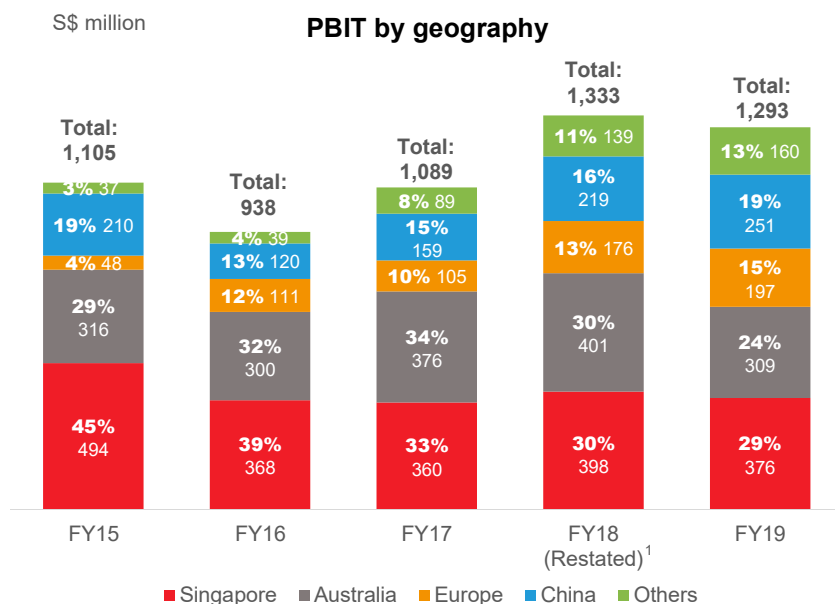
Total Property assets<sup>1</sup> breakdown by asset class



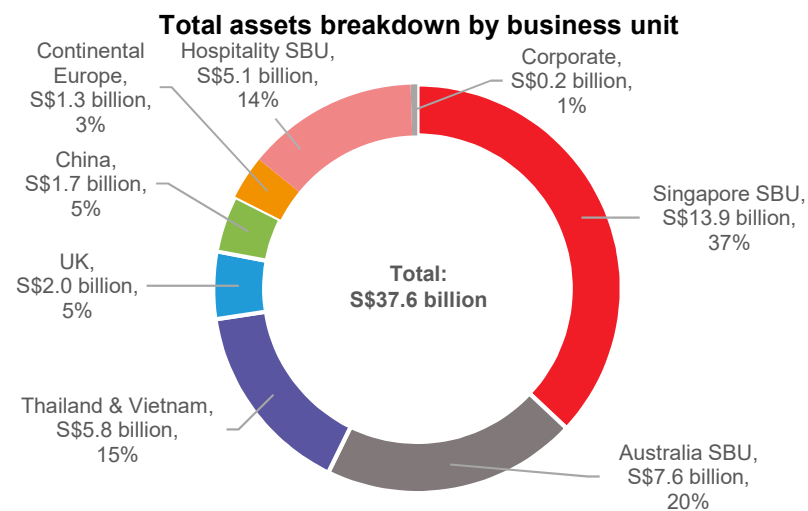
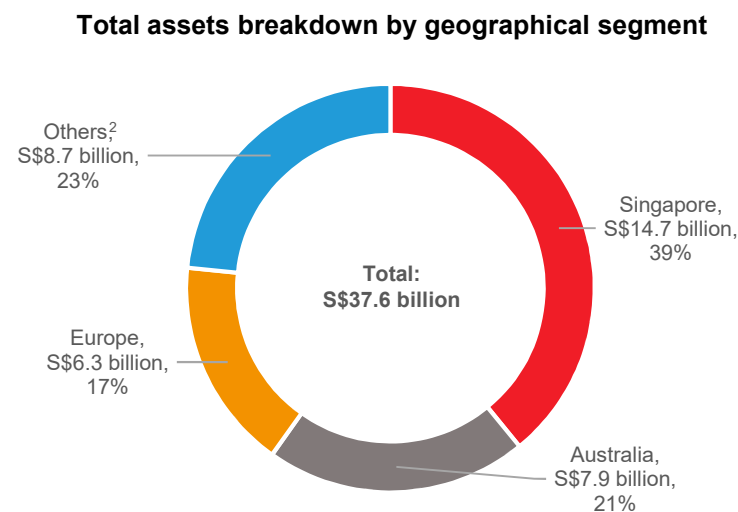
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates and properties held for sale  
 2. Excluding share of FV change of JVs and associates  
 3. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

# Increasing geographic diversification

- ◆ Total assets in key markets in Asia Pacific and Europe
- ◆ >70% of the Group's assets as at FY19 are in Singapore, Australia, and Europe
- ◆ ~70% of the Group's PBIT in FY19 were generated from Singapore, Australia, and Europe



1. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation
2. Including China, Vietnam, Thailand, Malaysia, Japan, the Philippines, Indonesia and New Zealand



## PBIT by business segments

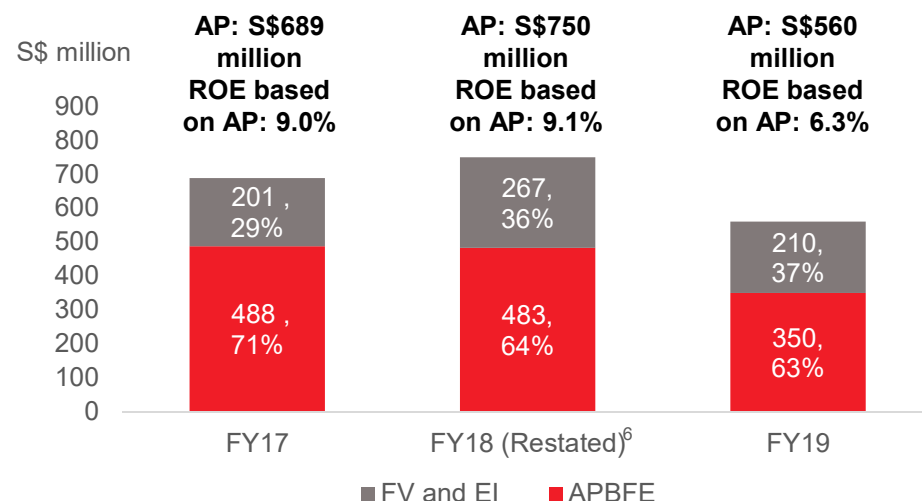
Business segment	FY19	FY18 (Restated) <sup>1</sup>	Change	Remarks
Singapore	S\$465.6 m	S\$483.8 m	▼ 3.8%	<ul style="list-style-type: none"> <li>Maiden contributions from PGIM ARF and full year contributions from south wing of Northpoint City and Frasers Tower</li> <li>Offset by lower level of development profits due mainly to profit recognition from Parc Life EC in last FY as well as tapering off of profit recognition from North Park Residences following its completion in October 2018</li> </ul>
Australia	S\$280.6 m	S\$345.4 m	▼ 18.8%	<ul style="list-style-type: none"> <li>Lower level of settlements in FY19 compared to FY18 due to timing of completion of development projects</li> </ul>
Hospitality	S\$131.8 m	S\$130.8 m	▲ 0.8%	<ul style="list-style-type: none"> <li>Stable performance</li> </ul>
Europe & rest of Asia	S\$466.8 m	S\$430.7 m	▲ 8.4%	<ul style="list-style-type: none"> <li>Full year contributions from business parks, industrial and logistics properties in Europe offset by timing of residential settlements in the UK</li> <li>Higher contributions due to timing of completion and settlement of development projects in China</li> <li>Higher contributions from Thailand on consolidation of GOLD</li> </ul>
Corporate and others	(S\$52.2 m)	(S\$57.5 m)	▼ 9.2%	<ul style="list-style-type: none"> <li>Lower corporate overheads due to higher unrealised net exchange gain</li> </ul>
<b>TOTAL</b>	<b>S\$1,292.6 m</b>	<b>S\$1,333.2 m</b>	<b>▼ 3.0%</b>	

1. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation



# Building platforms and delivering quality earnings

## Increasing proportion of FV gains reflect the Group's enlarged base of investment properties



1. Presented based on number of ordinary shares on issue as at the end of the year.
2. After distributions to perpetual securities holders over average shareholders' fund
3. Calculated by dividing the Group's APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue
4. Calculated by dividing the Group's AP (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue
5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest
6. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

	As at 30 Sep 19	As at 30 Sep 18 (Restated) <sup>6</sup>	Change
Net asset value per share <sup>1</sup>	S\$2.54	S\$2.56	▼ 0.8%
Return on equity ("ROE") <sup>2</sup> based on APBFE	3.4%	5.5%	▼ 2.1 pp
ROE <sup>2</sup> based on AP	6.3%	9.1%	▼ 2.8 pp
	FY19	FY18 (Restated) <sup>6</sup>	Change
Earnings per share before FV change and EI <sup>3</sup>	8.7 cents	13.9 cents	▼ 37.4%
Earnings per share after FV change and EI <sup>4</sup>	15.9 cents	23.0 cents	▼ 30.9%
Net interest cover <sup>5</sup>	~4X	~4X	N/M

# Capital management

- ◆ Increase in cash mainly due to timing of sales and settlements of development projects in FY19 in Singapore, Australia and China
- ◆ Net gearing increased to 86%, mainly due to the consolidation of PGIM ARF and GOLD
- ◆ Net debt over property assets stable at ~44%

	As at 30 Sep 19	As at 30 Sep 18 (Restated) <sup>4</sup>	Change
Total equity <sup>1</sup>	S\$16,090.5 m	S\$14,740.2 m	▲ 9.2%
Cash and bank deposits <sup>2</sup>	S\$3,580.0 m	S\$2,598.7 m	▲ 37.8%
Net debt	S\$13,815.9 m	S\$12,347.0 m	▲ 11.9%
Net debt / Total equity	85.9%	83.8%	▲ 2.1 pp
Net debt / Property assets	43.5%	44.4%	▼ 0.9 pp
Gross debt / Total assets	46.2%	45.9%	▲ 0.3 pp
Gross debt / Property assets	54.8%	53.8%	▲ 1.0 pp
Percentage of fixed rate debt <sup>3</sup>	70.1%	77.5%	▼ 7.4 pp
Average debt maturity	3.0 Years	3.3 Years	▼ 0.3 Years
Average cost of debt on portfolio basis	2.9% p.a.	3.0% p.a.	▼ 0.1 pp

1. Includes non-controlling interests and perpetual securities

2. Includes structured deposits

3. Includes debt that is hedged

4. Financial information for FY18 has been restated to take into account the

retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

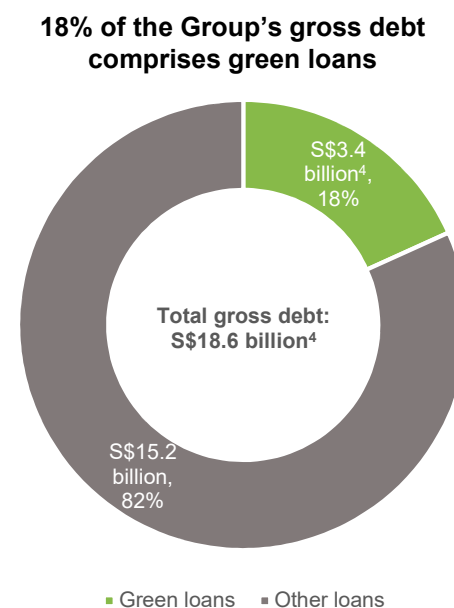
# Continued diversification of funding sources

## 18% of the Group's debt are green loans

### Green financing is in line with the Group's long-term focus on sustainability

- ◆ Innovative solutions and sustainability criteria are incorporated into the way the Group manages its portfolio to strengthen its resilience and competitive edge
- ◆ Industry leading BCA Green Mark<sup>1</sup> and GRESB ratings attest to the Group's commitment to sustainability

Green loan	Asset(s) / BU <sup>2</sup>	Month / Year	Green credentials
1. S\$1.2 billion five-year loan	Frasers Tower	September 2018	BCA Green Mark Platinum rating
2. S\$785 million five-year loan	Northpoint City South Wing	March 2019	BCA Green Mark Gold <sup>PLUS</sup> rating
3. A\$600 million five-year loan with reducing pricing structure <sup>3</sup>	Frasers Property Australia	March 2019	GRESB Five-Star rating
4. A\$170 million five-year loan	FLT	June 2019	GRESB Five-Star rating
5. S\$500 million five-year loan with reducing pricing structure <sup>3</sup>	a) Alexandra Point b) 51 Cuppage Rd	July 2019	a) BCA Green Mark Platinum rating b) BCA Green Mark Gold rating

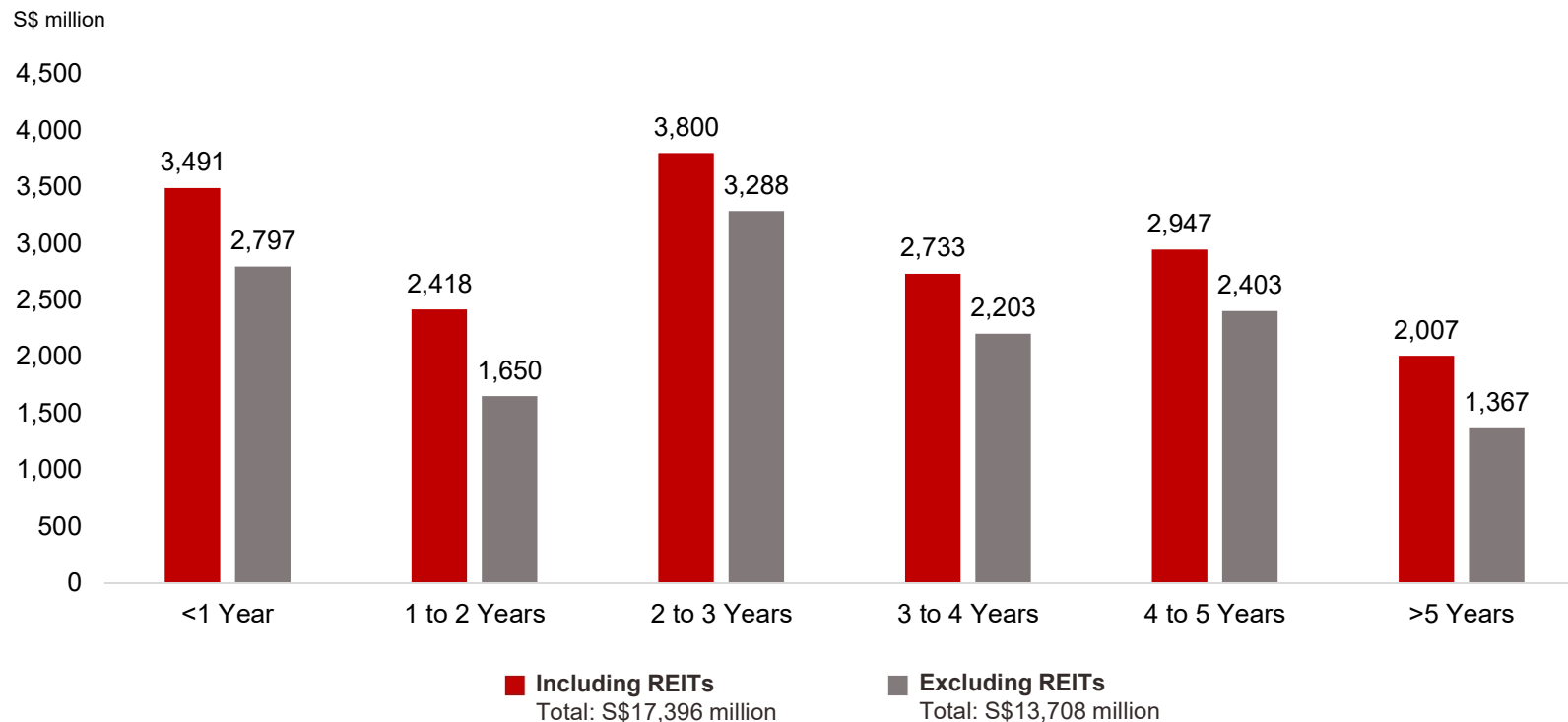


1. The Building and Construction Authority ("BCA") is an agency under the Ministry of National Development, championing the development of an excellent built environment for Singapore. The BCA Green Mark is a green building rating system to evaluate a building for its environmental impact and performance
2. Business unit
3. From the second year onwards if the green properties maintain the requisite green standards
4. Includes debt related to Frasers Tower, which is not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is S\$17.4 billion

# 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
- ◆ Capital productivity optimisation through REIT platforms and active asset management initiatives



# Dividends

	FY19	FY18 (Restated) <sup>3</sup>	FY17
Interim Dividend	2.4 Singapore cents	2.4 Singapore cents	2.4 Singapore cents
Final Dividend	3.6 Singapore cents	6.2 Singapore cents	6.2 Singapore cents
Total Dividend	6.0 Singapore cents	8.6 Singapore cents	8.6 Singapore cents
Dividend Yield	3.3% (based on FPL closing share price of S\$1.81 on 14 Nov 19)	5.3% (based on FPL closing share price of S\$1.63 on 8 Nov 18)	4.2% (based on FPL closing share price of S\$2.07 on 8 Nov 17)
Payout Ratio (based on APBFE) <sup>1</sup>	~ 50%	~ 52%	~ 51%
Payout Ratio (based on AP) <sup>2</sup>	~ 38%	~ 37%	~ 40%

1. Before distributions to perpetual securities holders

2. After distributions to perpetual securities holders

3. Financial information for FY18 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework ("SFRS(I)") and new/revised SFRS(I). Certain financial statement line items have been reclassified to conform with current year's presentation

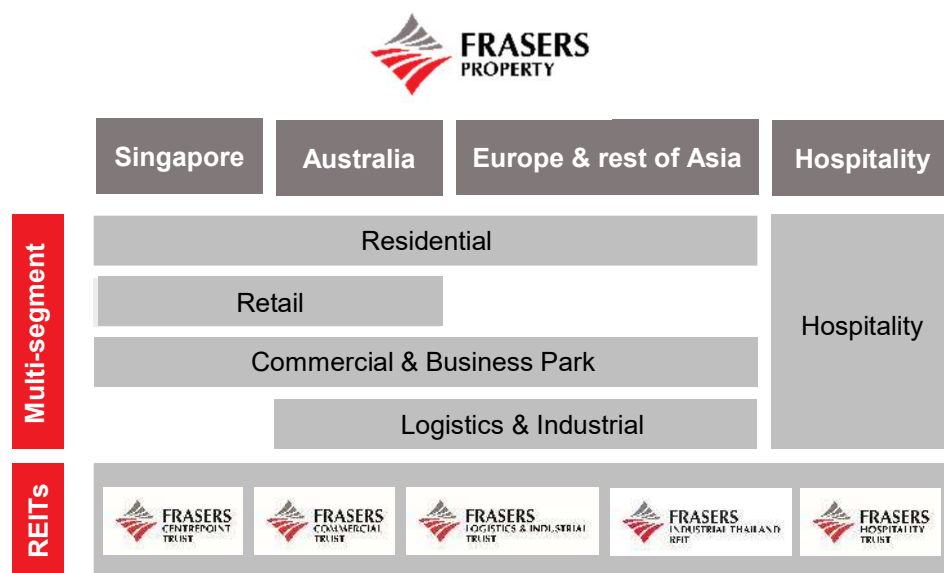
# Appendix I



# Overview of Frasers Property

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

- ◆ S\$38.1<sup>1</sup> billion assets under management across five asset classes
- ◆ Three strategic business units – Singapore, Australia, Hospitality; and Europe & rest of Asia



**~7,500 residential units** completed and settled in FY19

**S\$8.9<sup>1</sup> billion logistics & industrial assets** under management

**S\$8.3<sup>1</sup> billion commercial & business park assets** under management

**S\$10.0<sup>1</sup> billion retail assets** under management

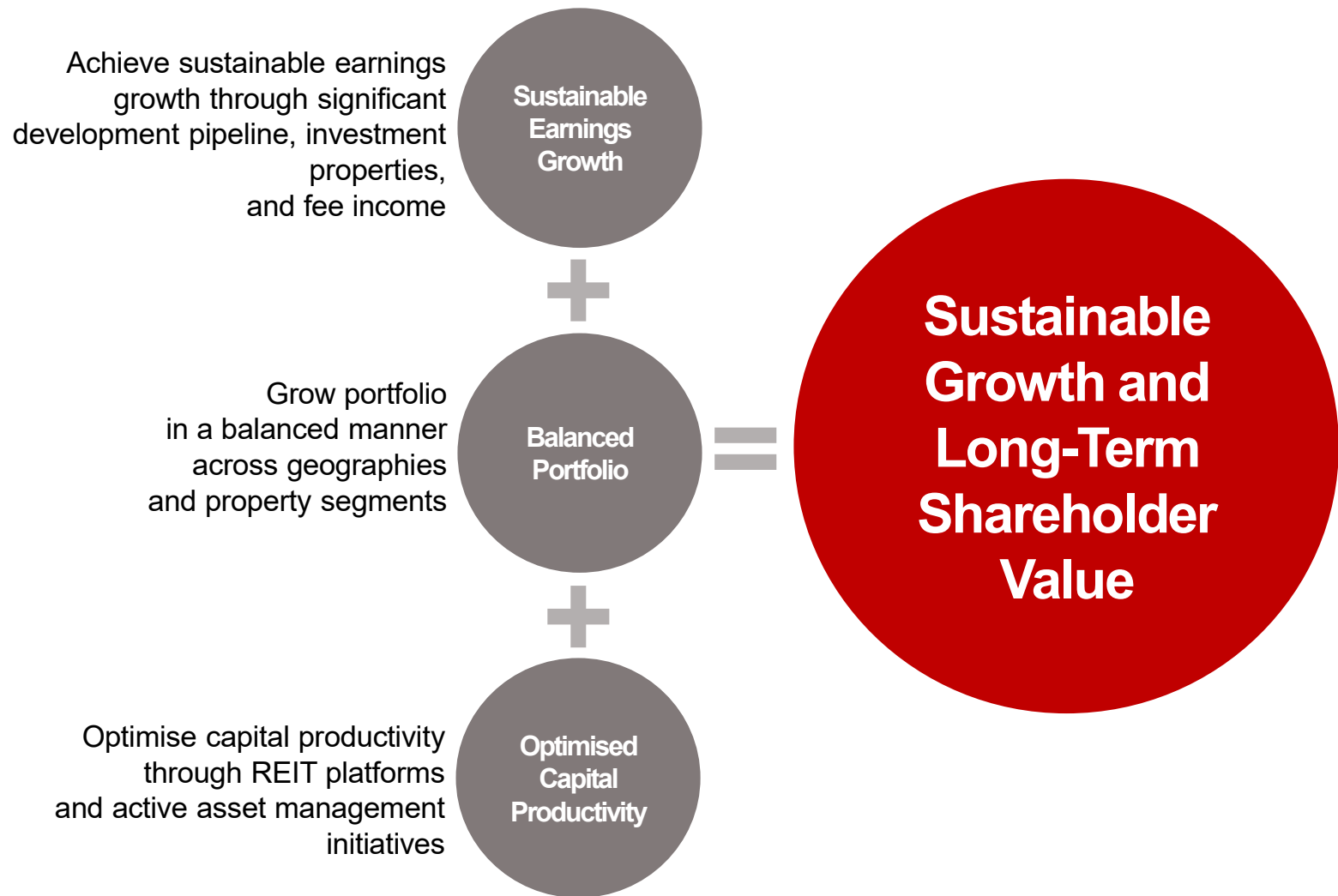
**S\$5.0<sup>1</sup> billion hospitality assets** under management >21,500<sup>2</sup> hospitality units

**Group's REITs –** Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust, Frasers Logistics & Industrial Trust, Frasers Property Thailand Industrial Freehold & Leasehold REIT, Golden Ventures REIT

NB: FY19 Group structure

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

# Frasers Property strategy

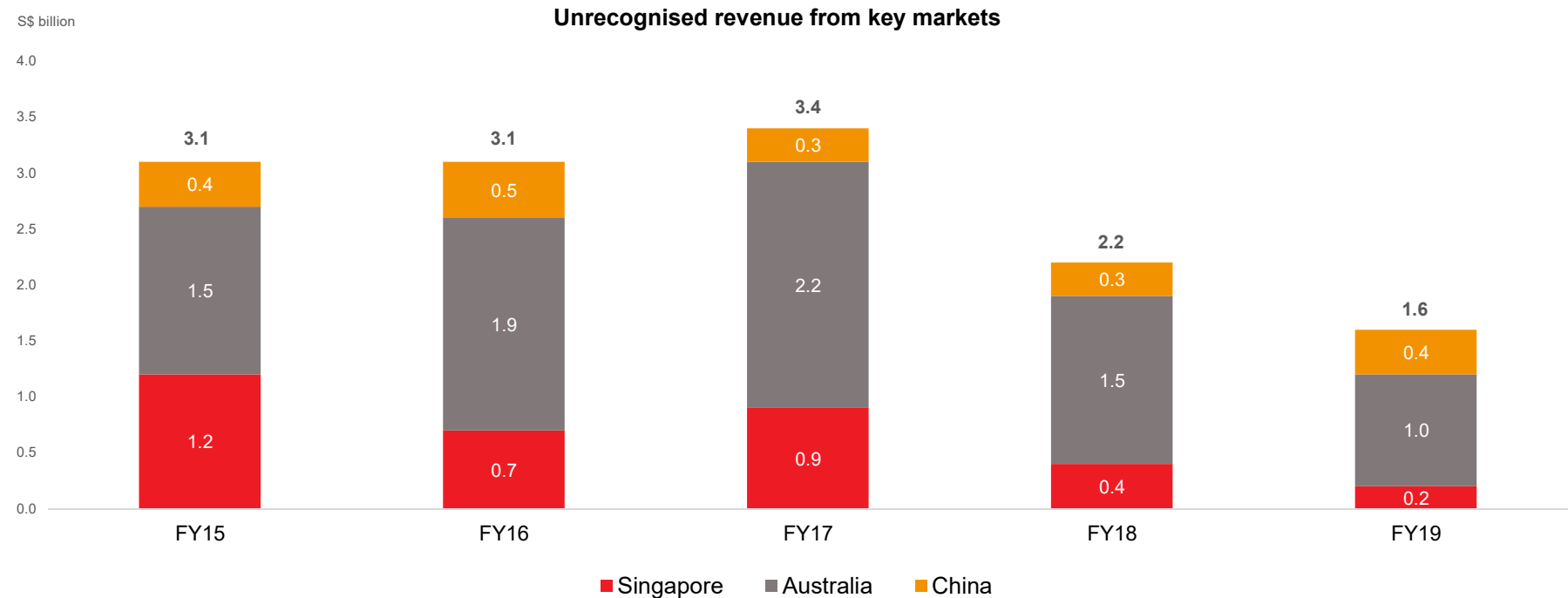




# Earnings visibility from development pipeline

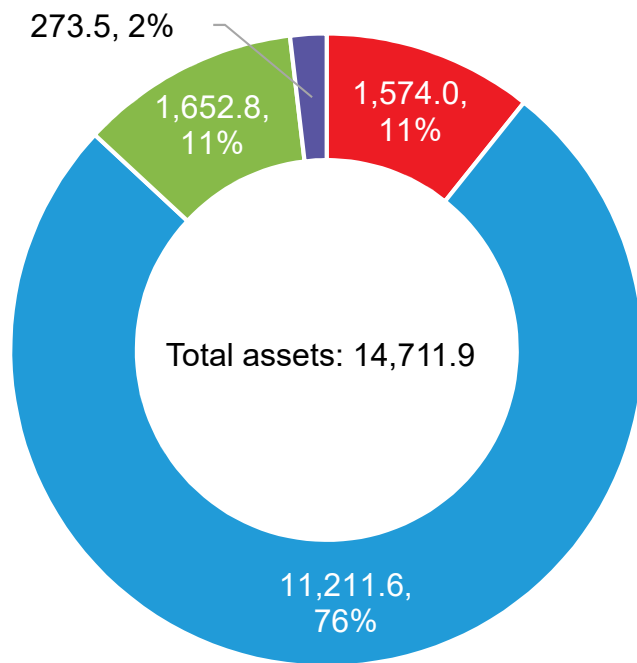
## Pre-sold revenue amounting to S\$1.6 billion

- ◆ 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



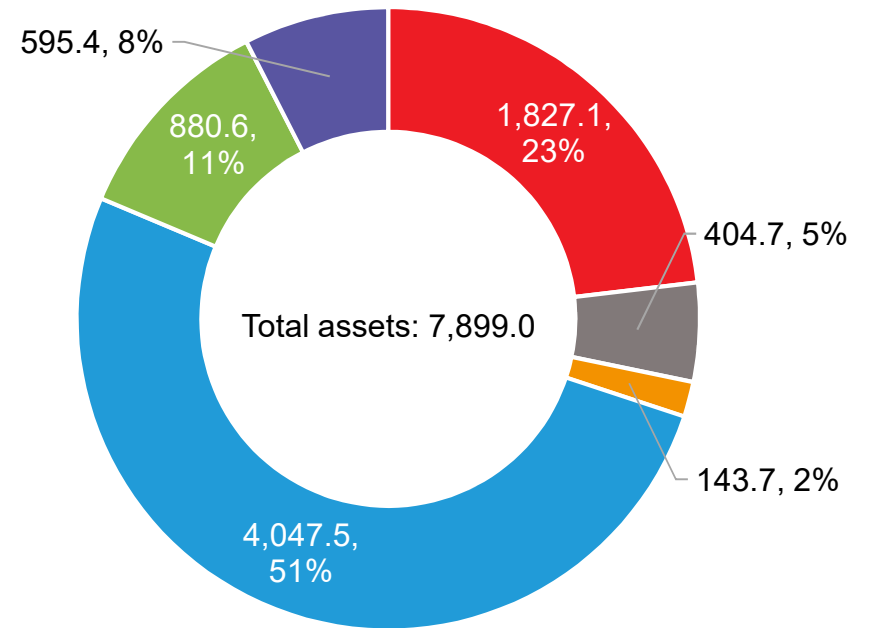
# Scaled platforms in Singapore and Australia

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



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

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

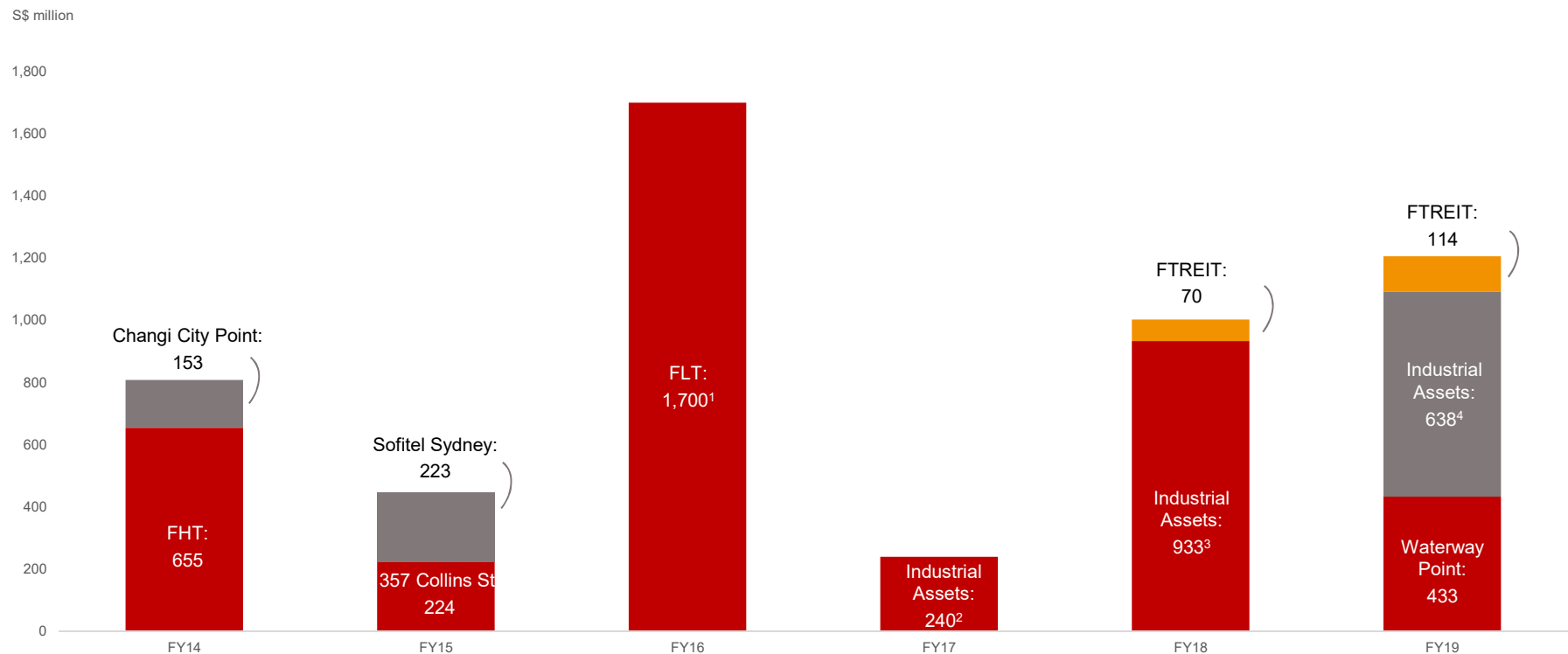


- Residential development
- C&I development
- Retail
- Investment properties
- Hospitality
- Corporate and others

# Active capital management

## Capital recycling through REITs

### REIT platforms help optimise capital productivity



1. Including acquisition of two call-option properties
2. Comprised a portfolio of seven industrial properties and one call option property in Australia
3. Comprised a portfolio of 21 logistics and industrial properties in Germany and the Netherlands
4. Comprised a portfolio of 13 logistics and industrial properties in Australia, Germany and the Netherlands, including two German properties which are yet to complete

# Singapore

## Frasers Property Singapore

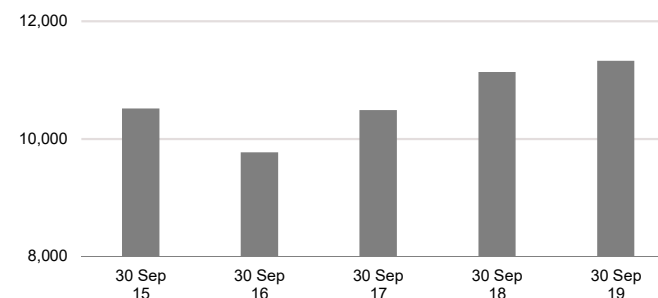
One of the largest retail mall owners and / or operators in Singapore, with established REIT platforms that facilitate efficient capital recycling

- ◆ 17<sup>1</sup> retail malls with ~317,000 sq m of NLA across Singapore
- ◆ 10<sup>2</sup> office and business space properties with ~446,000 sq m of NLA across Singapore, Australia and UK

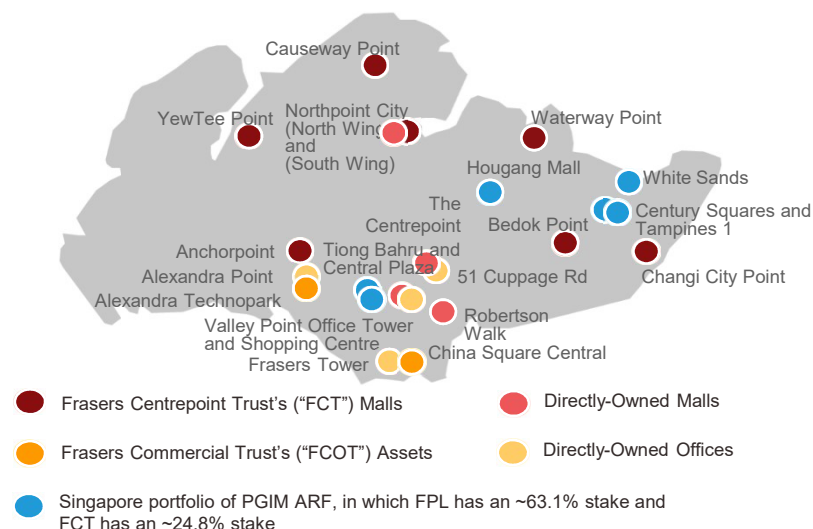
Among the top residential property developers in Singapore

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

Retail and commercial portfolio value<sup>2</sup> (\$ million)



17<sup>1</sup> retail malls, 6 offices and business space properties



1. Includes PGIM ARF retail assets in Singapore and excludes Eastpoint Mall (a third party-owned mall managed by Frasers Property Singapore)  
 2. Includes assets in Australia and the UK held by FCOT

# Singapore REIT – FCT

36.4% stake in a stable retail REIT with seven properties<sup>1</sup>

Country	Properties	Portfolio value <sup>2</sup>	FY19 NPI
Singapore	Causeway Point Northpoint City North Wing (including Yishun 10 retail podium) Changi City Point Bedok Point YewTee Point Anchorpoint	S\$2,846.0 m	S\$139.3 m

Note: 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 24.82% stake in PGIM ARF, through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd and a 40% stake in Sapphire Star Trust, a private trust that owns Waterway Point

1. Including Waterway Point, which FCT has a 40% stake
2. As at 30 September 2019, excluding Waterway Point



**7<sup>2</sup>**  
well-located  
suburban  
properties



Portfolio value:  
**S\$2.8<sup>1</sup> billion**



# Singapore REIT – FCOT

## 25.7% stake in an office and business space/parks REIT with six properties

Country	Properties	Portfolio value <sup>1</sup>	FY19 NPI
Singapore	1 office asset – China Square Central 1 business space asset – Alexandra Technopark	S\$1,254.0 m (56%)	S\$37.8 m (41%)
Australia	3 office assets – Caroline Chisholm Centre, Canberra; Central Park, Perth (50.0% interest); 357 Collins Street, Melbourne	S\$822.3 m (37%)	S\$44.9 m (48%)
UK	1 business park asset – Farnborough Business Park, Thames Valley (50.0% interest)	S\$150.6 m (7%)	S\$10.2 m (11%)
TOTAL	4 office assets 2 business space/park assets	S\$2,226.9 m <sup>2</sup>	S\$92.9 m <sup>3</sup>

1. As at 30 September 2019

2. Includes 50% asset value of Farnborough Business Park. FCOT's 50.0% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See FCOT's 4QFY19 Financial Statements for further information

3. Based on the portfolio net property income for FY19, including 50.0% 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 net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details)



**6**  
Properties offering  
balanced exposure



Portfolio value:  
**S\$2.2 billion**



# Australia

## Frasers Property Australia

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

- ◆ 17,790 pipeline residential development units<sup>1</sup>
- ◆ Market leader in industrial sector with combined AUM S\$4.1<sup>2</sup> billion in 94 properties
- ◆ Market leader in mixed use development e.g. Central Park
- ◆ Emerging neighbourhood retail portfolio
- ◆ National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- ◆ Investment portfolio of S\$1.3<sup>2</sup> billion with a weighted average lease expiry of 5.4 years and occupancy at 99.8%

Development pipeline	Gross development value <sup>2</sup>
Residential <sup>1</sup>	S\$8.0 b
C&I <sup>3</sup>	S\$2.1 b
Retail	S\$0.2 b
Land bank	Estimated total saleable area
C&I	180 ha
Retail	15 ha

NB: 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\$ : 0.9307 as at 30 September 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\$1.0<sup>2,4</sup> billion**  
unrecognised  
residential  
development  
revenue

Investment properties  
portfolio value<sup>5</sup>:  
**S\$4.6<sup>2</sup> billion**

# Australia REIT – FLT

19.2% stake in logistics and industrial trust with 91 quality properties

Region	Properties	Portfolio value	FY19 Adjusted NPI
Australia	Victoria – 29 <sup>1</sup> logistics and industrial assets New South Wales – 16 logistics and industrial assets Queensland – 13 logistics and industrial assets South Australia – Three logistics and industrial assets Western Australia – One logistics and industrial asset	A\$2.1 b	A\$195.9 m
Europe	Germany – 24 logistics and industrial assets The Netherlands – Five logistics and industrial assets	A\$1.5 <sup>2</sup> b	

1. Excludes 610 Heatherton Road, Clayton South, Victoria, Australia as divestment is expected to complete by end 2019
2. Based on an exchange rate €/A\$ : 1.62104 as at 30 September 2019



**91<sup>1</sup>**  
properties in  
major industrial  
and logistics  
markets



Portfolio value:  
**A\$3.6 billion**





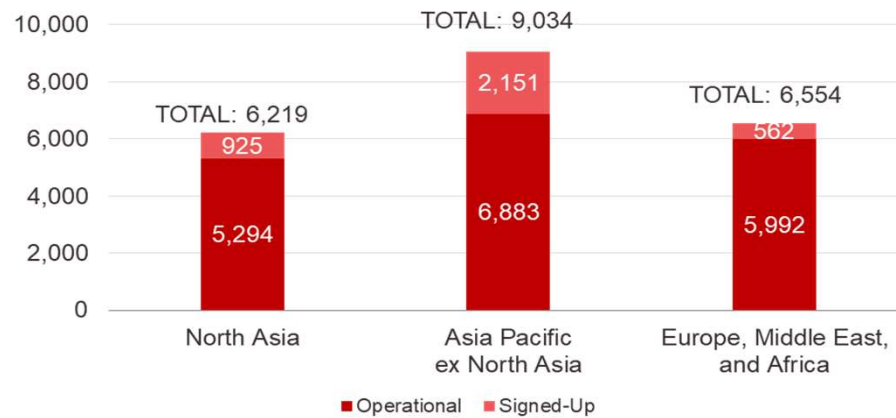
# Hospitality

## 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



**>18,000 units**  
in operation



**~3,500 units**  
in the pipeline  
including  
properties under  
management



# Hospitality REIT – FHT

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

Country	Properties	Portfolio value <sup>1</sup>	FY19 portfolio NPI <sup>1</sup>
Australia	3 hotels, 1 serviced residence	S\$709.2 m (A\$762.0 m) (30%)	36%
Singapore	1 hotel, 1 serviced residence	S\$837.0 m (36%)	25%
United Kingdom	2 hotels, 4 serviced residences	S\$326.4 m (£192.2 m) (14%)	16%
Japan	1 hotel	S\$215.0 m (¥16,800.0 m) (9%)	12%
Malaysia	1 hotel	S\$138.2 m (RM420.0 m) (6%)	5%
Germany	1 hotel	S\$104.6 m (€69.3 m) (5%)	6%
<b>TOTAL</b>	<b>9 hotels, 6 serviced residences</b>	<b>S\$2,330.3 m</b>	<b>100%</b>

1. Based on exchange rates of S\$/A\$ : 0.9307, S\$/£ : 1.6984, ¥/S\$ : 78.14942, S\$/RM : 0.3290, S\$/€ : 1.5087



**9**  
Gateway  
Cities



**3,913**  
Keys



# Europe & rest of Asia

## Germany, the Netherlands and Austria

**\$2.3<sup>1</sup> billion portfolio focused on strong tenants in key industries in Germany, the Netherlands and Austria**

- ◆ 37 logistics, 10 light industrial properties and 5 cross dock facilities
- ◆ Mission critical to its tenants
- ◆ 99.0% occupancy rate<sup>2</sup> and 7.0-year WALE<sup>3</sup>

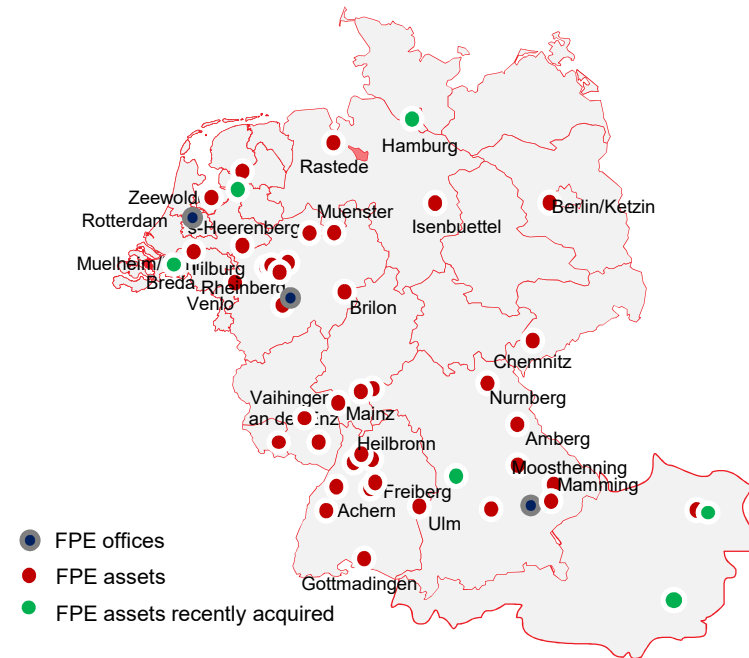
**Platform with experienced real estate team**

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

High quality tenant base



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



**52<sup>1</sup>**  
Logistics and light industrial properties and cross dock facilities

1. Includes acquisitions completed as at 30 September 2019  
 2. By NLA  
 3. By income

# Europe & rest of Asia

## UK

### Commercial investment

- ◆ Six business parks
  - Five located West of London along the M3 and M4 corridors<sup>1</sup> and one in Glasgow
  - Properties are held as freehold assets
- ◆ NLA of ~512,000 sq m let to 515 tenants with a portfolio value of S\$1.4<sup>2,3</sup> billion

### Residential development

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

### Commercial development

- ◆ Pre-construction work commenced at Central House<sup>4</sup> to deliver a ~15,000 sq m office redevelopment
- ◆ Central London location with a strong focus on the tech sector

Winnersh Chineham<sup>5</sup> Watchmoor Hillington Farnborough Maxis



Location	Reading	Basingstoke	Camberley	Glasgow	Farnborough	Bracknell
<b>Built area ('000 sq m)</b>	136	75	24	208	51	18
<b>Tenants</b>	61	65	31	312	34	12
<b>Average occupancy rate<sup>6</sup></b>	85.2%	81.4%	80.6%	90.7%	97.4%	100.0%
<b>Average Rental Reversion<sup>7</sup></b>	9%	8%	1%	6%	0%	0%
<b>WALE<sup>8</sup></b>	6.8 Years	6.3 Years	5.5 Years	4.4 Years	6.9 Years	7.5 Years

### Diversified business park tenant base






1. Includes Farnborough Business Park that was acquired via a 50:50 JV with FCOT
2. Based on exchange rate S\$/£: 1.6984 as at 30 September 2019
3. Non-REIT portfolio value
4. Planning decision notice has been received, discharge of pre commencement conditions ongoing with 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




# Europe & rest of Asia

## China, Thailand, and Vietnam





### China

<p><b>11,300 homes</b> built to date; <b>3 projects</b> under development</p>	
	<p><b>\$0.4 billion</b> unrecognised revenue</p>
<p><b>919 units</b> land bank</p>	

### Thailand

<p><b>Post-VTO completion FPT holds a 94.5% stake in GOLD</b></p>	
	<p><b>80.8%<sup>1</sup></b> deemed interest in <b>Frasers Property Thailand</b></p>
<p><b>19.8%<sup>2</sup> stake</b> in <b>One Bangkok,</b> Thailand's largest integrated development</p>	

### Vietnam

	
<p><b>75.0% stake</b> in <b>Me Linh Point,</b> a 21-storey retail / office building in CBD, Ho Chi Minh City</p>	<p><b>70.0% stake</b> in <b>Q2 Thao Dien,</b> a mixed-use development in new urban district of Ho Chi Minh City</p>
	

1. FPL holds approximately 37.24% through its wholly owned subsidiary, Frasers Property Holdings Thailand Co., Ltd ("FPHT"), and 21.33% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd ("TCCAT")
2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project

# Appendix II



Fraser Suites Hamburg, Germany

# Singapore

## Notes on profit recognition and land bank

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

Project	Effective share (%)	Total no. of units	% of units sold <sup>2</sup>	% completed <sup>3</sup>	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	90.5	74.6	68	2H 2020
Rivière	100.0	455 <sup>4</sup>	8.1	10.7	47 <sup>4</sup>	2H 2022

1. Profit is recognised based on sales & purchase agreements signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis
2. As at 30 Sep 2019 based on sales & purchase agreements signed
3. As at 30 Sep 2019
4. Excluding 82 serviced apartments units

# Australia

## Residential / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Botany (Tailor's Walk, Building D) - H/MD, NSW	PDA <sup>3</sup>	173	98.8	14.6	Completed
Botany (Tailor's Walk, Building B) - H/MD, NSW	PDA <sup>3</sup>	185	96.8	14.1	Completed
Chippendale (Central Park, Wonderland) - HD, NSW	100	295	99.3	19.6	Completed
Ryde (Putney Hill, Housing) - H/MD, NSW	100	1	100.0	0.6	Completed
Carlton (Found) - H/MD, VIC	65	69	94.2	4.7	Completed
Parkville (Parkside Parkville, Prosper) - HD, VIC	50	172	91.9	10.8	Completed
Hamilton (Hamilton Reach, Atria North) - H/MD, QLD	100	82	98.8	6.9	Completed
Hamilton (Hamilton Reach, Newport) - H/MD, QLD	100	35	97.1	4.4	Completed
Hamilton (Hamilton Reach, Riverlight East) - H/MD, QLD	100	155	76.1	11.0	Completed
Kangaroo Point (Yungaba House/Other) - HD, QLD	100	14	100.0	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	84.1	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 / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
East Perth (Queens Riverside, QIII) - HD, WA	100	267	97.4	22.1	Completed
Chippendale (Central Park) - Retail, NSW	100	6	16.7	1.7	1Q FY20
Ryde (Putney Hill Stage 2, Absolute) - H/MD, NSW	100	22	100.0	15.0	1Q FY20
Warriewood - L <sup>3</sup> , NSW	100	1	100.0	n/a	1Q FY20
Greenvale (Greenvale Gardens) - L <sup>3</sup> , VIC	100	627	99.7	n/a	1Q FY20
Westmeadows (Valley Park) - H/MD, VIC	PDA <sup>4</sup>	210	92.9	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	55.1	6.0	1Q FY21
Edmondson Park (Ed Square, The Emerson Apartments) - HD, NSW	100	91	19.8	8.2	1Q FY21
Edmondson Park (Ed Square, The Lincoln) - HD, NSW	100	50	90.0	4.6	1Q FY21
Burwood East (Burwood Brickworks, South Garden Apt) - HD, VIC	100	58	100.0	3.2	1Q FY21
Burwood East (Burwood Brickworks, West Garden Apt) - HD, VIC	100	79	100.0	4.6	1Q FY21
Hope Island (Cova) - H/MD, QLD	100	499	88.2	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	100.0	3.8	2Q 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 / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	71	94.4	4.7	2Q FY21
Hamilton (Hamilton Reach, Riverlight North) - H/MD, QLD	100	85	47.1	6.0	2Q FY21
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	546	93.6	n/a	4Q FY21
Carlton (Encompass) - H/MD, VIC	65	115	6.1	7.5	3Q FY22
Burwood East (Burwood Brickworks) - H/MD, VIC	100	268	59.3	n/a	1Q FY23
Blacktown (Fairwater) - H/MD, NSW	100	807	75.1	n/a	2Q FY23
Lidcombe (The Gallery) - H/MD, NSW	100	231	88.7	n/a	2Q FY23
Tarneit (The Grove) - L <sup>3</sup> , VIC	50	1775	28.9	n/a	3Q FY25
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1757	26.5	n/a	4Q FY25
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	1990	55.5	n/a	2026
Wyndham Vale (Mambourin) - L <sup>3</sup> , VIC	100	1197	19.5	n/a	2026
Edmondson Park (Ed Square) - H/MD, NSW	100	893	15.8	n/a	2027
Shell Cove (The Waterfront) - L <sup>3</sup> , NSW	PDA <sup>4</sup>	3139	71.8	n/a	2027
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	368	23.6	n/a	2029
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1028	26.4	n/a	2031

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 / Mixed Use – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sq m)	Target completion date
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	2040	29.8	n/a	2033
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	632	14.6	n/a	2033
Mandurah (Frasers Landing) - L <sup>3</sup> , WA	100	625	28.8	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

# Australia

## Residential / Mixed Use – Land bank

Site <sup>1</sup>	Effective share (%)	Estimated total no. of units <sup>2</sup>	Estimated total saleable area ('000 sq m)
Macquarie Park - HD, NSW	PDA <sup>3</sup>	2370	169.7
Hardy's Road - L, VIC	PDA <sup>3</sup>	1545	n/a
Deebing Heights - L, QLD	100	926	n/a
Edmondson Park (Ed Square) - HD, NSW	100	608	54.8
Keperra - H/MD, QLD	100	471	n/a
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	278	27.3
Carina - H/MD, QLD	100	193	n/a
Burwood East (Burwood Brickworks) - HD, VIC	100	173	11.4
Greenwood - H/MD, WA	PDA <sup>3</sup>	85	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	Braeside (Gale Pacific & Spec), VIC	100	19.9	91	2Q FY20
	Horsley Park (Nu Pure), NSW	100	20.6	99	3Q FY20
	Braeside (Puma), VIC	100	28.2	72	3Q FY20
	Berrinba (Huhtamaki & Phoenix), QLD	100	22.6	69	3Q FY20
	Truganina (Arlec & Spec), VIC	100	35.8	64	3Q FY20
	Berrinba (Ceva), QLD	100	20.8	59	4Q FY20

Type	Site	Effective share (%)	Total area ('000 sq m)	% Revenue to go	Target completion date
Development for third party sale	Wellington Road (Nissan & Spec), VIC	50	16.7	100	3Q FY20
	Eastern Creek (Jaycar), NSW <sup>1</sup>	100	20.6	51	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	457.8
Dandenong South, VIC	100	Industrial	355.8
Tarneit, VIC	100	Industrial	324.2
Kemps Creek East, NSW	50	Industrial	182.9
Yatala, QLD	100	Industrial	112.7
Berrinba, QLD	100	Industrial	69.7
Braeside, VIC	100	Industrial	65.1
Horsley Park, NSW	100	Industrial	64.6
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 <sup>1</sup>	10.4	25	1Q FY20
	Shell Cove (Stage 3), NSW	PDA <sup>1</sup>	0.4	23	1Q FY20
	Burwood East (Burwood Brickworks), VIC	100	13.0	25	1Q FY20
	Edmondson Park (Stage 1), NSW	100	24.3	50	1Q FY21

### Land bank

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

1. PDA: Project development agreement

# UK

## Notes on profit recognition

### Residential<sup>1</sup>

Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Saleable area ('000 sq m)	Target completion date
Camberwell on the Green	100	101	88%	9.3	Completed
Three Riverside Quarter	100	81	99%	7.5	Completed
Five Riverside Quarter	100	149	90%	12.5	Completed
Seven Riverside Quarter	100	87	70%	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 recognition<sup>1</sup>

Project	Effective share (%)	Total no. of units <sup>2</sup>	% 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
Baitang One (Phase 3C2), Suzhou	100	380	100.0	50	Completed
Chengdu Logistics Hub (Phase 1), Chengdu - warehouse	80	163	89.0	161	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	92.5	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai	45	1,065	100.0	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	46.5	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai	45	616	100.0	73	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai - retail	45	3	Nil <sup>3</sup>	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai	45	804	99.9	82	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai - retail	45	11	45.5	1	Completed
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	96.9	36	4Q FY20
Gemdale Megacity (Phase 5G), Songjiang, Shanghai	45	199	95.5	22	4Q FY21

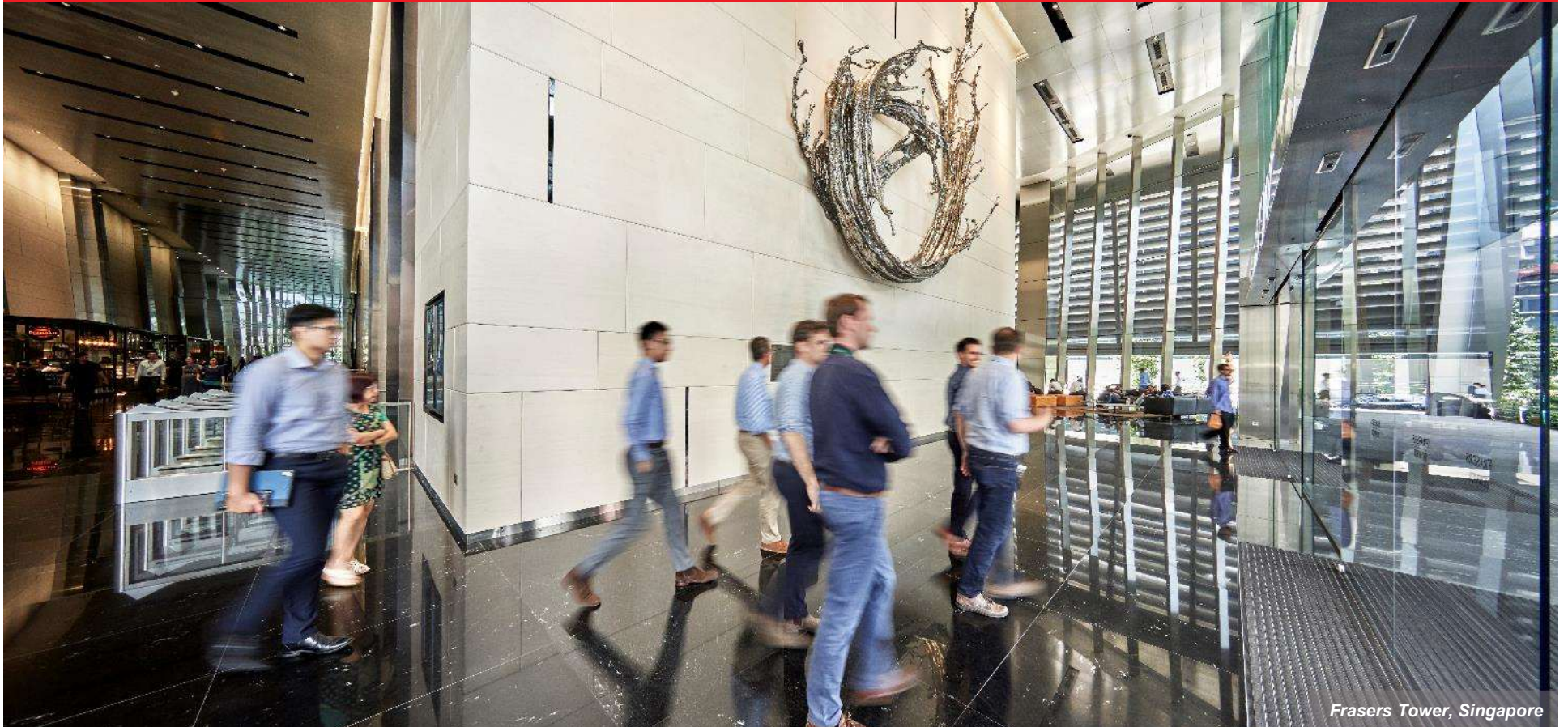
1. Profit is recognised on completion basis
2. All references to units exclude car park
3. Sale launched in Jun 2019. Not sold yet

# 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 <sup>1</sup>	91
Gemdale Megacity (Phase 4E), Shanghai	45	101 <sup>2</sup>	15
Gemdale Megacity (Phase 6), Songjiang, Shanghai	45	154 <sup>3</sup>	26
Shanghai Zhukun Property, Xuhui, Shanghai	9	485 <sup>4</sup>	46

1. Warehouse/office units
2. Retail units
3. Residential units
4. Residential and long-term lease units as well as 1,500 sq m of commercial space. Excludes social housing



*Frasers Tower, Singapore*