

## **Frasers Property Limited**

*Incorporated in Singapore*

*Company Registration No. 196300440G*

### **PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020**

Frasers Property Limited (“FPL” and together with its subsidiaries, the “Group”) refers to the following announcements which contain information on the impact of the COVID-19 outbreak on the Group’s performance:

- Update on the impact of COVID-19 outbreak dated 8 April 2020;
- Financial Statements and Dividend Announcement of Second Quarter ended 31 March 2020 and the related press release and investor presentation, dated 13 May 2020; and
- Business updates for the third quarter ended 30 June 2020 dated 7 August 2020.

Further to the above announcements, the Board of Directors (“the Board”) of FPL wishes to advise shareholders and potential investors of FPL that in respect of the financial year ended 30 September 2020 (“FY2020”):

1. The Group is in the process of finalising valuations conducted on the Group’s portfolio of properties as at 30 September 2020. Based on preliminary results, the Group expects impairment and fair value losses on a portion of its portfolio of properties, primarily its hospitality properties;
2. The Group’s overall business performance has been significantly and negatively impacted by the COVID-19 outbreak as well as the resulting subdued global economic environment. Notably:
  - i. there has been an adverse financial impact resulting from the tenant support packages that were extended to the Group’s commercial and retail tenants in its markets; and
  - ii. the Group’s hospitality business has been severely affected by widespread international travel restrictions, and decline in occupancies as well as temporary closures of its hospitality properties; and
3. Taking into account all the above, the Group’s attributable profit for FY2020 is expected to reduce by 60% to 70% from the S\$560.3 million recorded in the financial year ended 30 September 2019.

While the Board considers it prudent to draw the attention of shareholders and potential investors of FPL to this information, the overall business and financial position of the Group remains healthy. The Group has been taking proactive actions to strengthen its financial position, including optimising cash flows and liquidity, reducing operational costs, and deferring uncommitted capital expenditure. FPL has sufficient liquidity to meet its operations and financial commitments and the Group continues to maintain a high level of business and financial discipline.



FPL is in the midst of preparing its financial results for FY2020 and will be releasing its unaudited FY2020 financial results before the start of trading on 11 November 2020.

**Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of FPL.**

By Order of the Board

Catherine Yeo  
Company Secretary

13 October 2020