

# Financial Results

for the full year ended 30 September 2021

12 November 2021



Fraser's Tower, Singapore



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



# Glossary

## Frasers Property entities

ARF : AsiaRetail Fund Limited  
FCT : Frasers Centrepont Trust  
FCOT : Frasers Commercial Trust  
FHT : Frasers Hospitality Trust  
FLT : Frasers Logistics & Industrial Trust  
FLCT : Frasers Logistics & Commercial Trust  
FPA : Frasers Property Australia  
FPHT : Frasers Property Holdings Thailand Co., Ltd  
FPI : Frasers Property Industrial  
FPL or Frasers Property : Frasers Property Limited  
FPT : Frasers Property (Thailand) Public Company Limited

## Other acronyms

ADR : Average daily rate  
AEI : Asset enhancement initiative  
AOR : Average occupancy rate  
ARR : Average rental rate  
AUM : Assets under management  
ESG: Environmental, Social and Governance  
FY : Financial year  
GDP : Gross domestic product  
GDV : Gross development value  
GFA: Gross floor area  
JV : Joint venture  
N/M: Not meaningful

We are Frasers Property

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

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

## Additional notes

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black).
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- All balance sheet and portfolio numbers are as at period end, unless otherwise stated.
- All exchange rates are as at period end, unless otherwise stated.
  - S\$/A\$ : 0.9814
  - S\$/€ : 1.5723
  - S\$/THB : 0.040400
  - S\$/1,000 VND : 0.059450
  - S\$/RMB : 0.210600
  - S\$/£ : 1.8295

## Half-yearly reporting of financial results

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





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- Singapore
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  - Industrial
  - Hospitality
  - Thailand & Vietnam
  - Others
-





## Key Highlights



# Earnings boosted by robust industrial performance

Industrial & logistics (“I&L”) continues to drive earnings, offsetting weaker residential and hospitality performance



Revenue

**S\$3,763.8 m**

▲ 4.6%<sup>2</sup>



Cash & deposits<sup>1</sup>

**S\$3.8 b**

▲ 13.8%<sup>2</sup>



PBIT<sup>3</sup>

**S\$1,424.7 m**

▲ 14.4%<sup>2</sup>



Total assets

**S\$40.3 b**

▲ 3.9%<sup>2</sup>



Attributable profit

**S\$833.1 m**

N/M<sup>2</sup>



Dividend per share

**2.0 cents**

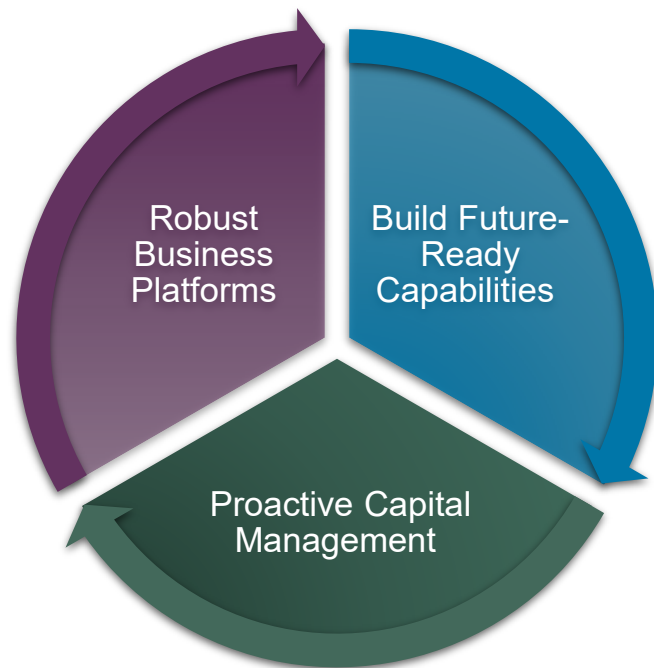
▲ 33.3%<sup>2</sup>

1. Includes structured deposits. 2. In comparison to FY20. 3. Profit before interest, fair value change, taxation and exceptional items



# Strengthening platforms and building capabilities for sustainable growth

Aptitude and fortitude to overcome adversity while capitalising on growth opportunities



Firm base to support portfolio resilience and take advantage of positive market dynamics

Continued investment in capabilities, digitalisation, technology and sustainability

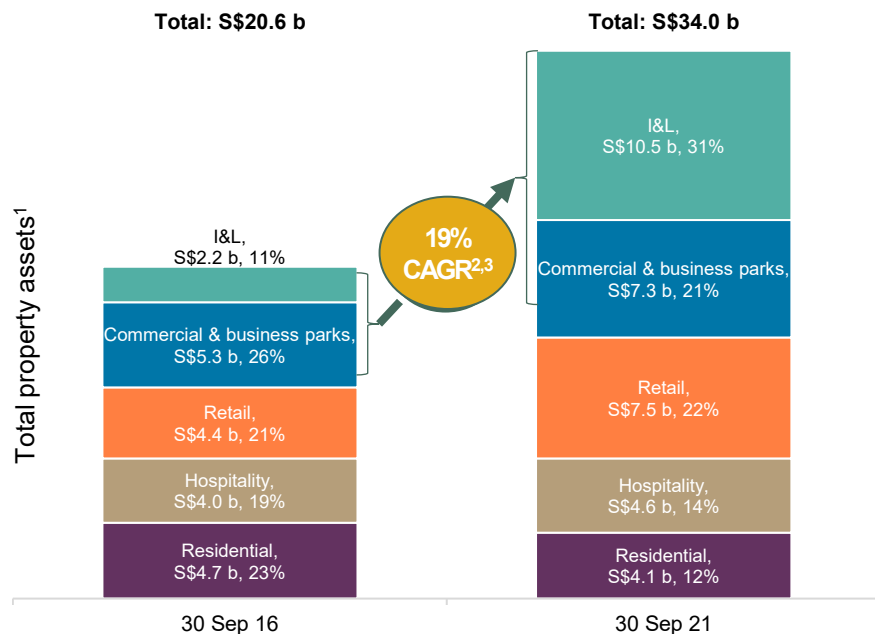
Optimised capital structure supports growth and enhances financial agility



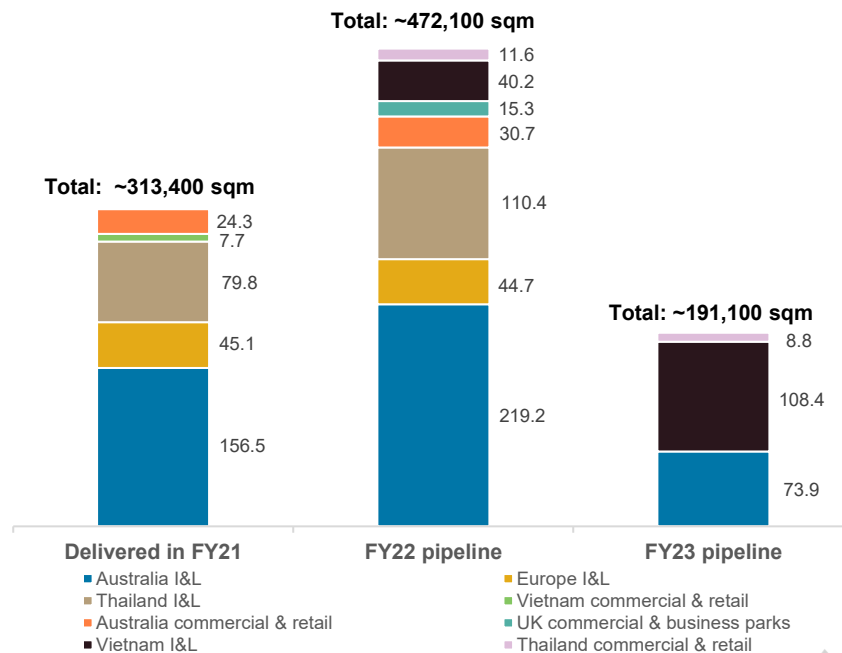
# Poised to benefit from new economy and e-commerce opportunities

Ready to capitalise on stronger market fundamentals through growing exposure to I&L and commercial & business parks

**Focused growth of I&L and commercial & business parks exposure through a series of strategic initiatives**



**Healthy I&L and commercial & business parks development pipeline provides visibility of delivering further growth**



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Compound Annual Growth Rate. 3. In respect of the Group's industrial & logistics and commercial & business park property assets.



# Adopting a rigorous and disciplined approach to optimise returns

Driving investment properties portfolio income through operating capabilities while maintaining stable occupancy rates

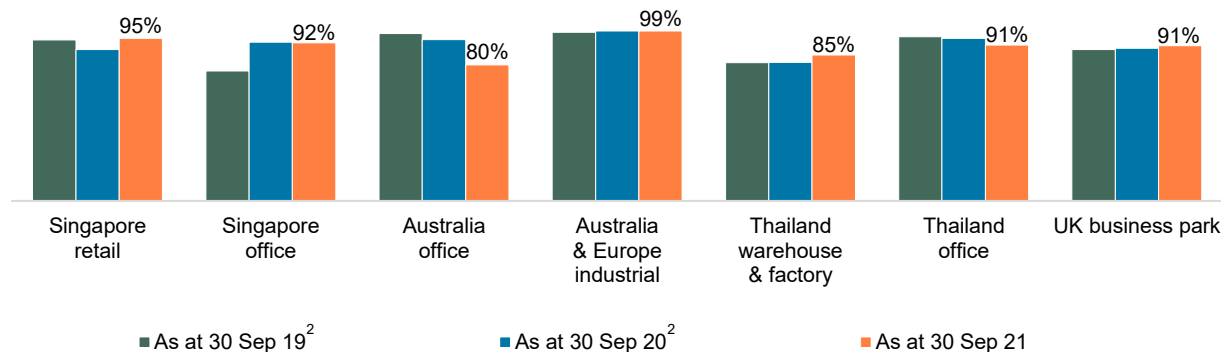
## Rigorous asset management and operations to drive returns amid the gradual macroeconomic recovery

- Achieved ~1,157,000 sqm<sup>1</sup> of renewals and new leases in total across the investment properties portfolio
- Consistent restocking of I&L land bank to support development pipeline and grow I&L investment properties portfolio; ~1,291,000 sqm added
- Unlocking embedded development value in the Group's UK business park portfolio; commenced development of a ~12,000 sqm site at Hillington Park
- Stable performance of Singapore suburban mall portfolio despite COVID-19 disruptions; driven by proactive leasing strategy and ongoing demand from retailers for quality suburban retail spaces
- Tapping pockets of opportunities in domestic tourism, especially in the UK and China

## Renewals and new leases in FY21

~970,900 sqm	Industrial & logistics
~148,600 sqm	Commercial & business parks
~37,700 sqm	Retail

## Maintained stable investment property occupancy rates



1. Includes lease renewals and new leases for the Group's portfolio of industrial & logistics, commercial & business parks and retail properties. 2. As per disclosed in the respective FPL results presentation.



# Focused on residential segments with robust underlying demand

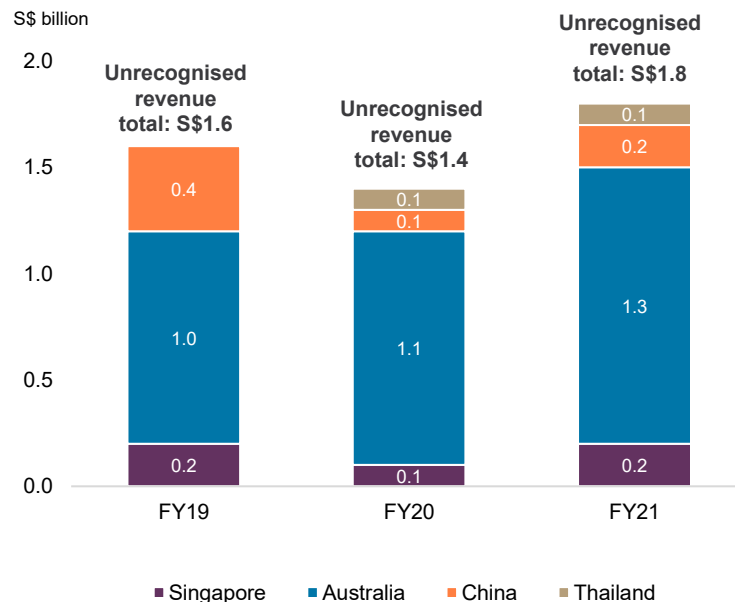
Steady sales activity and settlements

## Prudent approach to developments while evolving offerings to meet customer requirements and market trends

- Healthy level of unrecognised revenue underpinned by focus on customer segments with robust underlying demand in each geographic market
- Actively managing delivery of developments amid challenging operating conditions
- Selective restocking of landbank
- Investing in capabilities and innovation to deliver homes that meet evolving customer needs amidst shifting trends e.g. work from home, sustainability, digitalisation



## Sustained level of unrecognised revenue<sup>1</sup> provide earnings and cashflow visibility



1. Includes the Group's effective interest of joint operation ("JO"), JVs, project development agreements ("PDAs") and associates.



# Building future-ready capabilities

Investing in technology and innovation

## Enhance customer experience and offering through innovation and technology



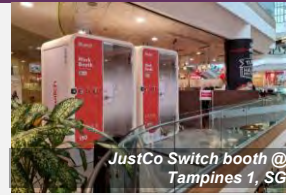
Frasers eStore on FPA app in SG

Seamless omnichannel shopping experience through Frasers eStore – e-commerce marketplace for mall tenants



Frasers Property Australia's myProsperity mobile application

Smart applications for enhanced customer engagement with residential customers in Australia & Thailand



JustCo Switch booth @ Tampines 1, SG

World's 1st on-demand workspace solution to work anytime, anywhere across our network of malls

## Adopt digital and technology solutions to improve productivity, leverage data analytics to deliver better business outcomes



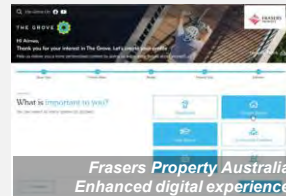
Frasers Tower Smart building integration

Digitalisation at Singapore commercial properties – e.g. centralised intelligent building platform and integrated carpark management system



Frasers Property Thailand's Dashway security system

AI and machine learning to improve customer experience, security and environmental indicators for industrial tenants



Frasers Property Australia Enhanced digital experience

Silver Award at the 2021 Sydney Design Awards in the Marketing – Branded Experience category. Drawing on data to offer more personalised content

## Incorporate ESG and sustainability elements and practices throughout property lifecycle



Burwood Brickworks, Australia

Launched Australia's 1st building materials resource – the **Greensheet**, a comprehensive list of vetted building materials for the industry's free use



Tampines 1, Singapore Distributed district cooling

Working with partners to enable a more **energy-efficient** and resilient ecosystem for the communities

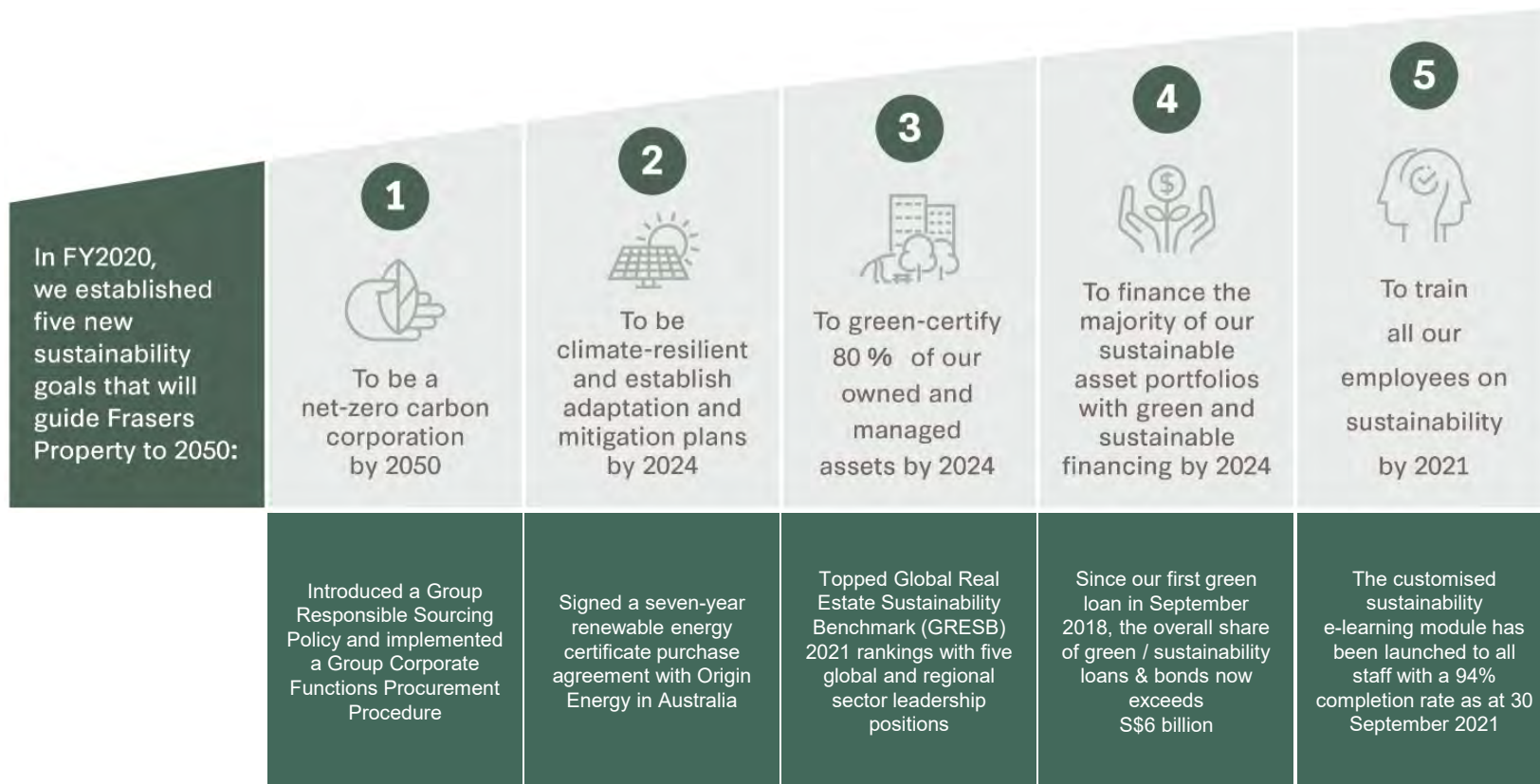


Five commercial buildings awarded eight certifications by the Singapore Environment Council for adoption of **low-carbon** and sustainable initiatives



# Making sustainability a core part of our DNA

Progressing on our sustainability processes and performance



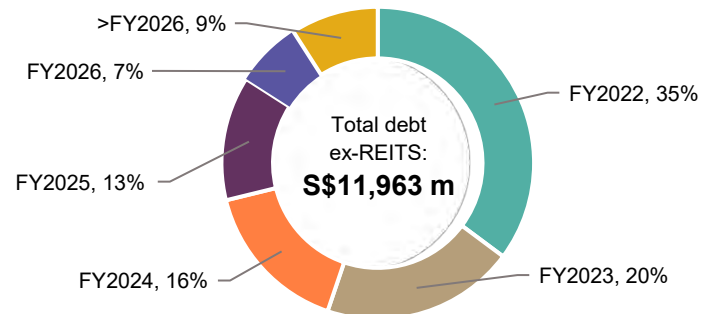


# Effective capital management fuels growth and boosts financial agility

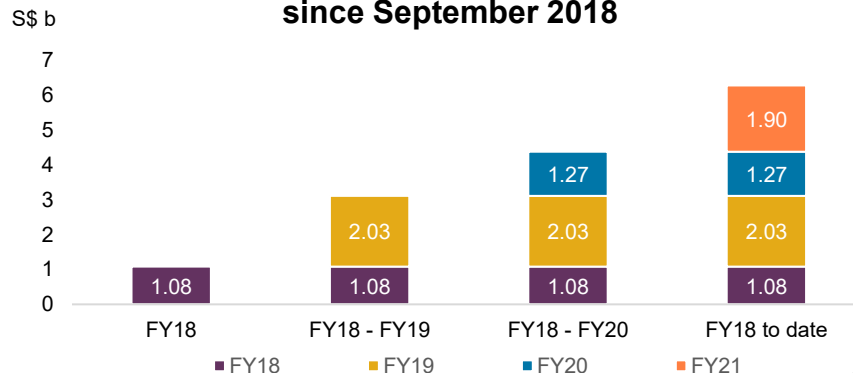
Increased focus on green and sustainable financing

- Completed rights issue in April 2021, raised net proceeds of approximately S\$1.16 billion
  - Approximately S\$171 million of proceeds utilised in FY21
- Secured A\$300 million sustainability linked loan in April 2021 and S\$300 million sustainability notes in September 2021
  - Over S\$6 billion of green and sustainable financing raised in total since the Group entered into its first green loan in September 2018
- Continued to recycle capital via REITs platform
  - Strengthened REITs enhance flexibility to drive growth
    - FLCT achieved 'BBB+ with Stable Outlook' S&P rating on 15 April 2021 and inclusion in the Straits Times Index from 13 April 2021
    - FCT reconstituted portfolio to optimise composition and returns
  - Approximately S\$382 million in total of I&L properties divested to REITs in FY21
    - FLCT acquired S\$230 million of I&L properties from FPL in June 2021
    - FTREIT acquired approximately S\$152 million of I&L properties from FPT during the year

## Optimised debt maturities profile



## >S\$6b of green or sustainable financing raised since September 2018





# Initiatives in line with three-pronged approach to portfolio management

Focused on generating sustainable growth and long-term shareholder value



## Our three-pronged approach:

1

### Grow earnings

through significant development pipeline, investment properties, and fee income

2

### Grow portfolio

in a balanced manner across geographies and property segments

3

### Optimise capital productivity

through REIT platforms and active asset management initiatives

## Corporate and business developments in FY21

### Sustained level of unrecognised residential revenue and leasing demand

1

- Healthy level of unrecognised revenue provide earnings and cashflow visibility
- Achieved ~1,157,000 sqm of renewals and new leases across investment properties portfolio

### Restocking of landbank support healthy development pipeline

1

2

- ~1,291,000 sqm of I&L land added across the Group's markets with I&L exposure
- Capitalising on healthy I&L and commercial development pipeline to capture new economy and e-commerce opportunities
- ~263,000 sqm of residential land bank across two sites in Australia, as well the first built-to-rent development in partnership with the Queensland Government
- Unlocking embedded development value in the Group's UK business park portfolio with development of I&L site at Hillington Park

### Effective capital management fuels growth and enhances resilience

3

- Rights issue to fund continued exposure to industrial, logistics and business park assets and build financial agility through capital partnerships
- ~S\$1.9 billion of green or sustainable financing raised across the Group in FY21
- Divested ~S\$382 million of I&L properties in total to FLCT and FTREIT



# Focused and scalable platforms support portfolio resilience

Well-diversified across asset class and geography

**\$S\$42.6 billion AUM<sup>1</sup> across five asset classes**

*Synergistic end-to-end business space solutions provider across geographies*

*Suburban malls at transportation nodes catering to essentials*

*Long-stay and leisure lodging at key locations*

*Delivering quality homes across geographies*

## Industrial & Logistics



Australia, Continental Europe, Thailand, UK, Vietnam

**\$S\$12.7 b**

AUM<sup>1</sup>

**~6.7 m sqm**

GFA

**~8.5 m sqm**

land bank

*In FY21:*

**~970,900 sqm**

renewals and new leases

**~281,400sqm**

facilities delivered

**FLCT, FTREIT, GVREIT**

## Commercial & Business Parks



Australia, Singapore, Thailand, UK, Vietnam

**\$S\$10.0 b**

AUM<sup>1</sup>

**~1.2 m sqm**

NLA

**~1,100**

tenants

*In FY21:*

**~148,600 sqm**

renewals and new leases

**~32,000 sqm**

facilities delivered

## Retail



Australia, Singapore, Thailand, Vietnam

**\$S\$10.3 b**

AUM<sup>1</sup>

**~322,500sqm**

NLA

**~2.6 m**

catchment<sup>2</sup>

*In FY21:*

**~37,700 sqm**

renewals and new leases

**12.3%**

tenants' sales Y-o-Y growth<sup>2</sup>

**FCT**

## Hospitality



Multi-geography

**\$S\$4.9 b**

AUM<sup>1</sup>

**70**

cities

**21**

countries

*In FY21:*

**~16,200**

units in operation<sup>3</sup>

**~3,300**

units in the pipeline<sup>3</sup>

**FHT**

## Residential



Australia, China, Singapore, Thailand, UK, Vietnam

**\$S\$4.7 b**

AUM<sup>1</sup>

**~120,000**

homes built<sup>4</sup>

**~19,000**

pipeline units

*In FY21:*

**~5,600**

homes settled

**\$S\$1.8 b**

unrecognised revenue<sup>5</sup>

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates. 2. Source: Cistri; refers only to population catchment of Singapore portfolio. 3. Including properties under management.

4. Built to date. 5. Includes the Group's effective interest of JO, JVs, PDAs and associates.

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# Enhancing business resilience and building a future-ready business

The Group will continue to execute its strategic action plan to strengthen its foundation and deliver sustainable growth.



Burwood Brickworks, VIC, Australia;  
certified as the world's most sustainable shopping centre



Business priorities over the next **24 months**:

1

**Health, safety and well-being** remains top of the agenda

2

**Foundation for improving portfolio returns**

- Investment discipline, “sweating” existing assets hard

3

**Organisational development & effectiveness**

- Developing its workforce
- Tap on strengths across its multinational network

4

Evolving as a sustainable long-term business

- **Purpose-driven** organisation
- **Tech & Digital, ESG, Innovation** – customer-centricity, design thinking

5

Continued exposure to I&L and commercial & business park assets to **capture opportunities from e-commerce and future of work** trends





## Results and Financials



# Results boosted by higher contributions from I&L business

Stronger numbers from I&L properties partially offset by lower residential and hospitality contributions

- Results boosted by higher contributions from I&L business due to recognition of a one-time gain on the change in use of a portfolio of I&L properties, which have been reclassified from properties held for sale to investment properties. This is partially offset by lower residential and hospitality contributions
- Excluding the gain on the change in use of the I&L properties reclassified as mentioned above, being the difference between the fair value at the date of reclassification and its previous carrying amount, PBIT and attributable profit for FY21 would be S\$1,069 million and S\$582 million, respectively
- Higher net fair value gain of its investment properties portfolio largely attributable to the Group's I&L properties valuations on the back of strong demand



Artist's impression – Techtronic Industries, The YARDS, NSW, Australia

Financial Highlights	FY21	FY20	Change
Revenue	S\$3,763.8 m	S\$3,597.0 m	▲ 4.6%
PBIT	S\$1,424.7 m	S\$1,245.6 m	▲ 14.4%
APBFE <sup>1</sup>	S\$399.5 m	S\$229.2 m	▲ 74.3%
Fair Value ("FV") Change (net)	S\$392.6 m	S\$96.7 m	N/M
Exceptional Items ("EI")	S\$41.0 m	(S\$137.8 m)	N/M
Attributable Profit	S\$833.1 m	S\$188.1 m	N/M
Earnings per share ("EPS") after FV change and EI <sup>2</sup>	22.6 cents	3.8 cents	N/M

1. Attributable profit before fair value change and exceptional items. 2. Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

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# Improved PBIT in Australia and Industrial segments

Higher industrial contribution offset by lower residential and hospitality contributions

Business Segment	FY21	FY20	Change	Remarks
Singapore	S\$270.7 m	S\$312.7 m	▼ 13.4%	<ul style="list-style-type: none"> <li>Lower contributions due to the absence of FCOT's results following the formation of FLCT and lower profit recognition from residential developments</li> </ul>
Australia	S\$60.8 m	S\$38.3 m	▲ 58.7%	<ul style="list-style-type: none"> <li>Higher level of residential settlements due to timing of completion of development projects</li> </ul>
Industrial	S\$829.5 m	S\$351.1 m	▲ 136.3%	<ul style="list-style-type: none"> <li>Gain on the change in use of a portfolio of I&amp;L assets reclassified from properties held for sale to investment properties and inclusion of FCOT's results from the formation of FLCT</li> </ul>
Hospitality	S\$4.4 m	S\$19.6 m	▼ 77.6%	<ul style="list-style-type: none"> <li>Lower contributions as occupancies and room rates were adversely impacted by the COVID-19 pandemic</li> </ul>
Thailand & Vietnam	S\$196.7 m	S\$265.4 m	▼ 25.9%	<ul style="list-style-type: none"> <li>Lower contributions due to lower level of settlements from residential projects in Thailand</li> </ul>
Others <sup>1</sup>	S\$117.0 m	S\$319.5 m	▼ 63.4%	<ul style="list-style-type: none"> <li>Reduced residential contribution from lower level of settlements</li> </ul>
Corporate and others	(S\$54.4 m)	(S\$61.0 m)	▼ 10.8%	
<b>TOTAL</b>	<b>S\$1,424.7 m</b>	<b>S\$1,245.6 m</b>	<b>▲ 14.4%</b>	

1. Consists of China and the UK.  
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# Diversified across asset classes

88%

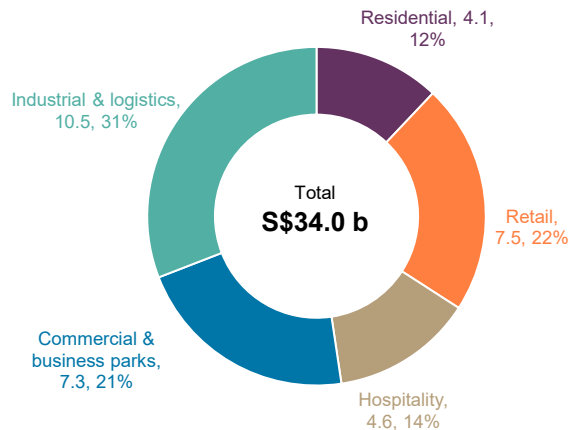
of the Group's property assets<sup>1</sup> as at 30 September 2021 are in recurring income asset classes

68%

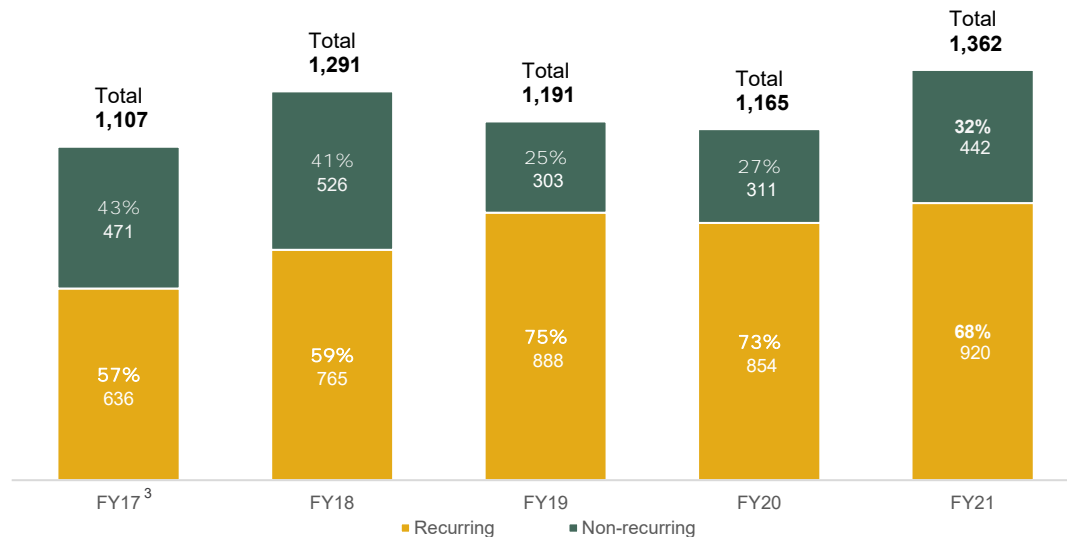
of the Group's FY21 PBIT<sup>2</sup> was recurring income



Property assets<sup>1</sup> by asset class (\$b)



PBIT<sup>2</sup> by income sources (\$m)



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates. 3. Certain financial statement line items have been reclassified to conform with current year's presentation.



# Diversified across geographies

**84%**

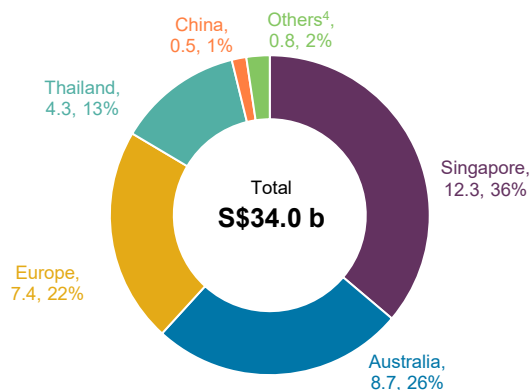
of the Group's property assets<sup>1</sup> are in key markets of Singapore, Australia and Europe

**83%**

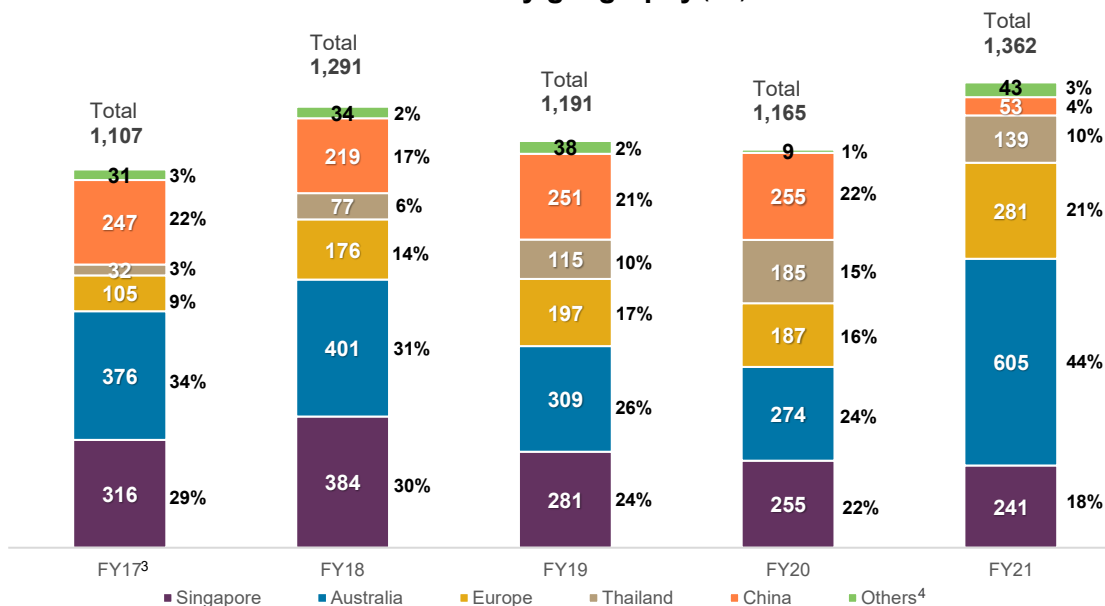
of the Group's FY21 PBIT<sup>2</sup> was generated from key markets of Singapore, Australia and Europe



**Property assets<sup>1</sup> by geography (\$b)**



**PBIT<sup>2</sup> by geography (\$m)**



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates. 3. Certain financial statement line items have been reclassified to conform with current year's presentation. 4. Including Vietnam, Malaysia, Japan, Indonesia and New Zealand.

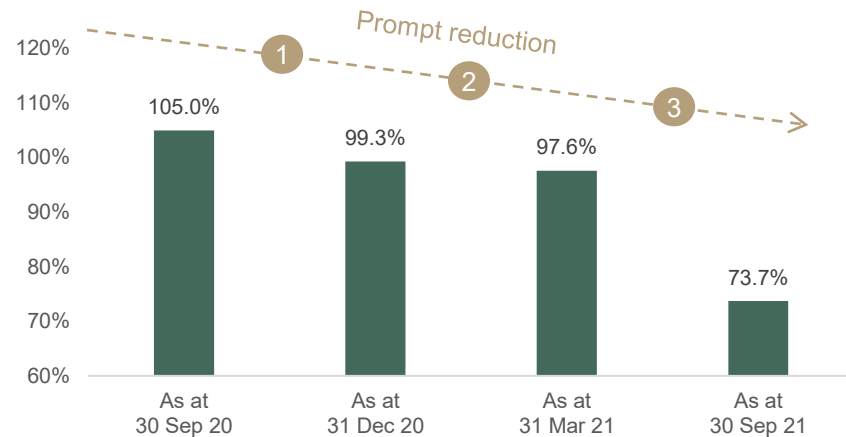
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# Balance sheet remains healthy

Key Financials	As at 30 Sep 21	As at 30 Sep 20	Change
Total equity <sup>1</sup>	S\$18,330.5 m	S\$15,115.3 m	▲ 21.3%
Cash and bank deposits <sup>2</sup>	S\$3,779.4 m	S\$3,322.0 m	▲ 13.8%
Net debt	S\$13,503.7 m	S\$15,865.6 m	▼ 14.9%
Net debt / Total equity	73.7%	105.0%	▼ 31.3 pp
Net debt / Property assets <sup>3</sup>	39.7%	47.8%	▼ 8.1 pp
Net asset value per share <sup>4</sup>	S\$2.44	S\$2.58	▼ 5.4%
Net tangible assets per share <sup>4</sup>	S\$2.26	S\$2.34	▼ 3.4%
Net Interest Cover <sup>5</sup>	4x	3x	▲ 1x

## Proactive steps to manage gearing as part of active capital management



- 1 Divestment of stake in ARF and FCT preferential offering
- 2 Enlarged equity from profits
- 3 FPL rights issue and FLCT private placement

1. Includes non-controlling interests and perpetual securities. 2. Includes structured deposits. 3. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 4. Presented based on number of ordinary shares on issue as at the end of the year. 5. Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest.

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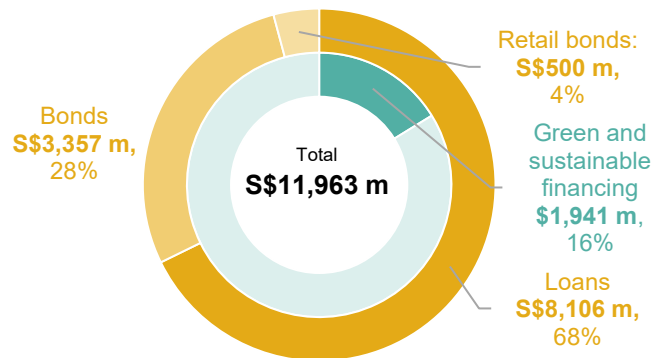


# Well-distributed debt maturities

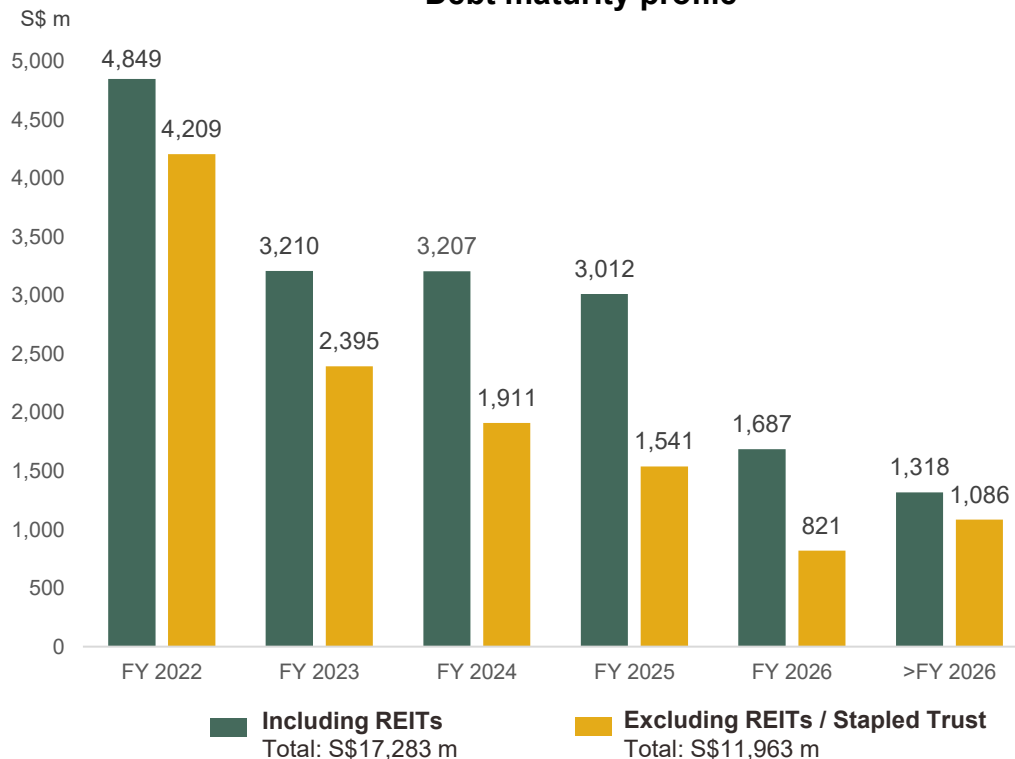
Group has more than adequate resources to repay / refinance debts due in FY22

Key Financials	As at 30 Sep 21	As at 30 Sep 20	Change
Fixed rate debt <sup>1</sup>	75.4%	61.8%	▲ 13.6 pp
Average weighted debt maturity	2.4 Years	2.6 Years	▼ 0.2 Years
Average cost of debt on portfolio basis	2.3% p.a.	2.3% p.a.	-

## Sources of debt<sup>2</sup>



## Debt maturity profile



1. Includes debt that is hedged. 2. Excluding REITs.



# Dividends

	FY21	FY20
Interim Dividend	Temporarily suspended	Temporarily suspended
First and Final Dividend	2.0 Singapore cents	1.5 Singapore cents
Total Dividend	2.0 Singapore cents	1.5 Singapore cents
Dividend Yield	1.7% (based on FPL closing share price of S\$1.17 on 11 Nov 21)	1.3% (based on FPL closing share price of S\$1.14 on 10 Nov 20)
Payout Ratio (based on Attributable Profit) <sup>1</sup>	~ 10%	~ 39%
Payout Ratio (based on Core Earnings) <sup>2</sup>	~ 20%	~ 19%

1. After distributions to perpetual securities holders. 2. Before distributions to perpetual securities holders





# Business Unit Highlights

Singapore



# Delivering quality residential developments in Singapore

Steady progress at current residential projects

- Seaside Residences attained Temporary Occupation Permit in February 2021 and was fully sold as at March 2021
- Riviere 36.3% sold with target completion in 1H FY23
- Parc Greenwich EC launched on 11 September 2021
  - Best-selling EC launch year-to-date, with 65% (322 of total 496 units) sold<sup>3</sup> during launch weekend
  - Currently undergoing construction of foundation and basement
- Completed acquisition of Bedok Point<sup>1</sup>
  - Planning in progress for proposed redevelopment into a residential development with commercial units on the ground floor
  - Provisional permission granted by URA on 24 February 2021

## Residential Portfolio Activity in FY21

477

Units sold<sup>2,3</sup>



S\$0.2 b

Unrecognised revenue<sup>4</sup>



## Macro Drivers and Industry Trends



0.9% increase in Singapore **private residential price**<sup>5</sup> in 3Q 2021



20% increase in **private residential units sales volume**<sup>5</sup> in 3Q 2021 compared to 2Q 2021



Artist's impression – Parc Greenwich, Singapore

1. Transaction was approved by FCT unitholders on 28 September 2020 and completed on 9 November 2020. 2. Including JV projects. 3. Including options signed. 4. Includes the Group's effective interest of JV projects.  
5. URA, Release of 3rd Quarter 2021 real estate statistics, 22 October 2021 (<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr21-44>).



# Singapore investment properties portfolio remain resilient

Strengthening commercial and retail management capabilities

- Strengthening commercial and retail management capabilities
  - Launch of Frasers eStore to enhance retail user experience
  - Launch of agents' e-portal as well as integrated and digitalised car park management system across commercial portfolio<sup>1</sup> to improve operational efficiency and enhance user experience
- Reinforcing support for tenants through targeted rental assistance
- Asset enhancement initiative for Alexandra Point<sup>2</sup> commenced in February 2021
- Optimising capital productivity through REIT platform
  - Completed sale of stake in ARF to FCT on 27 October 2020
  - FCT divested non-core assets to external parties (sale of Anchorpoint and YewTee Point completed on 22 March 2021 and 28 May 2021, respectively)

S\$4.4 b AUM <sup>1</sup>	Commercial Portfolio Metrics <sup>3</sup>	FY21	FY20	Change
	AOR <sup>4</sup>	92.3%	92.8%	▼ 0.5 pp
	Leases due to expire the next FY <sup>5</sup>	10.6%	10.6%	NIL

S\$8.7 b AUM <sup>6</sup>	Retail Portfolio Metrics <sup>3</sup>	FY21	FY20	Change
	AOR <sup>4</sup>	94.9%	88.4%	N/M <sup>7</sup>
	Leases due to expire the next FY <sup>5</sup>	38.2%	28.7%	N/M <sup>7</sup>

1. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FLCT and excluding assets held by FCT. 2. Estimated AEI cost of \$45m and estimated completion by 3Q FY23. 3. Reflects portfolio metrics of AUM. 4. As a percentage of NLA. FY21 portfolio metrics includes committed occupancy rate and short-term leases as at 30 Sep 2021. FY20 metrics refers to actual occupancy as at 30 Sep 2020. 5. Leases due to expire over next FY as a percentage of NLA. 6. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 7. Due to the significant change in portfolio between FY20 and FY21. FY20 portfolio metrics did not include ARF portfolio. 8. CBRE, Singapore Market View, 3Q 2021 (<https://www.cbre.com.sg/research-reports/Singapore-MarketView-Q3-2021>). 9. Department of Statistics Singapore, Monthly Retail Sales Index and F&B Services Index, 5 October 2021 (<https://www.singstat.gov.sg/-/media/files/news/mrsaug2021.pdf>).

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## Macro Drivers and Industry Trends



**Office vacancy rate** remained unchanged in 3Q 2021 compared to 2Q 2021; Grade A office rents grew by 1.4% while remaining submarkets held steady<sup>8</sup>



2.8% Y-o-Y decrease in **retail sales**<sup>9</sup> in August 2021



Causeway Point, Singapore



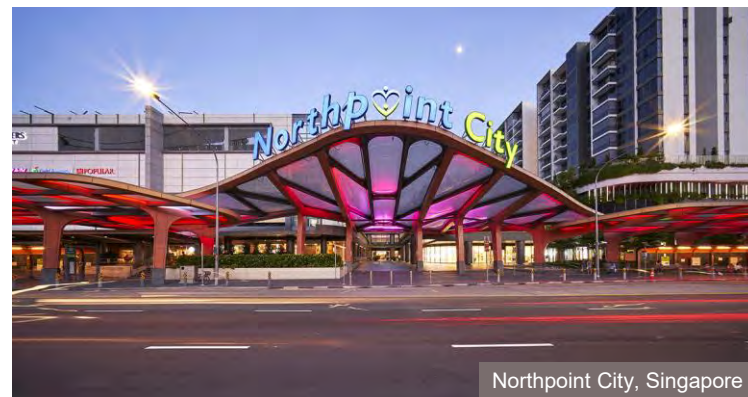
# FCT's FY21 revenue up 107.5% to S\$341.2 million

Financial performance boosted by enlarged portfolio after ARF Acquisition

## Operational and Transaction Highlights

- Retail portfolio<sup>1</sup> occupancy improved 0.9 pp Q-o-Q to 97.3% as at 30 September 2021
- A total of 459 retail leases renewed in FY21, year-to-date rental reversion at -0.6%<sup>2</sup> despite the challenging leasing environment
- Portfolio shopper traffic for July to September 2021 period at 50% to 60% of pre-COVID-19 levels due to prevailing COVID-19 safe management measures
- Portfolio valuation as at 30 September 2021 remained relatively stable
- 8 out of 9 retail properties rated Green Mark Gold or higher

Financial Highlights	FY21	FY20	Change
Gross revenue	S\$341.2 m	S\$164.4 m	▲ 107.5%
Net property income ("NPI")	S\$246.6 m	S\$110.9 m	▲ 122.4%
Distributable income ("DI")	S\$204.7 m	S\$101.2 m	▲ 102.4%
Distribution per unit	12.085 ¢	9.042 ¢	▲ 33.7%
Leverage / Gearing (as at 30 Sep)	33.3% <sup>3</sup>	35.9%	▼ 2.6 pp
Interest Coverage Ratio (as at 30 Sep)	5.11 x	4.95 x	▲ 0.16 x



1. Retail portfolio refers to FCT's investment portfolio and including Waterway Point which it owns 40% stake but excludes Central Plaza which is an office property. 2. Based on final year rent of outgoing lease versus first year rent of incoming lease. Reversion would be +2.1% based on the comparison of the average rent of incoming lease versus average rent of the outgoing lease. 3. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in Sapphire Star Trust.



# Singapore PBIT supported by resilient suburban mall performance

Segment	FY21	FY20	Change	Remarks
<b>Residential</b>	<b>(S\$90.6 m)</b>	<b>(S\$38.2 m)</b>	<b>▲ 137.2%</b>	<ul style="list-style-type: none"> <li>Lower contributions mainly due to project provision, timing of project completion and marketing costs</li> </ul>
<b>Retail</b>	<b>S\$310.3 m</b>	<b>S\$269.6 m</b>	<b>▲ 15.1%</b>	<ul style="list-style-type: none"> <li>Lower contribution from Northpoint City (South Wing) following dilution of interest</li> <li>Higher contribution from acquisition fee arising from the acquisition of ARF by FCT, as well as divestment fees from the divestment of Anchorpoint, Bedok Point and YewTee Point</li> </ul>
- Non-REIT	S\$26.0 m	S\$72.7 m	▼ 64.2%	
- REIT	S\$227.3 m	S\$178.0 m	▲ 27.7%	
- Fee income	S\$57.0 m	S\$18.9 m	N/M	
<b>Commercial</b>	<b>S\$58.6 m</b>	<b>S\$87.6 m</b>	<b>▼ 33.1%</b>	<ul style="list-style-type: none"> <li>Higher contribution from non-REIT due to share of fair value gain of Frasers Tower</li> <li>Absence of FCOT contribution subsequent to formation of FLCT since April 2020</li> </ul>
- Non-REIT	S\$49.7 m	S\$35.0 m	▲ 42.0%	
- REIT	-	S\$38.1 m	N/M	
- Fee income	S\$8.9 m	S\$14.5 m	▼ 38.6%	
<b>Corporate &amp; others</b>	<b>(S\$7.6 m)</b>	<b>(S\$6.3 m)</b>	<b>▲ 20.6%</b>	
<b>TOTAL</b>	<b>S\$270.7 m</b>	<b>S\$312.7 m</b>	<b>▼ 13.4%</b>	





# Business Unit Highlights

Australia



# Residential portfolio in Australia remains resilient

Positive economic conditions and government stimulus continue to drive strong sales and settlements

## • Focused on pipeline replenishment

- Secured ~3,000 sqm site in Newstead, QLD in July 2021; expected to yield ~150 new homes<sup>1</sup>
- Acquired ~260,000 sqm site at in Yarraville, VIC through a JV in October 2021; expected to yield ~1,000 new homes

- **Largest sales contributors** include The Grove, VIC (427 units), Mambourin, VIC (293 units), Brookhaven, QLD (291 units), Midtown MacPark, NSW (229 units), The Waterfront, Shell Cove, NSW (221 units), Burwood Brickworks, VIC (221 units) and Ed.Square, NSW (198 units)

## Residential Portfolio Activity in FY21

2,327	Units settled <sup>2</sup>
2,300	Units released for sale <sup>2</sup>
2,787	Units sold <sup>2</sup>
S\$1.3 b	Unrecognised revenue <sup>3</sup>

## Macro Drivers and Industry Trends



Significant price growth for both houses and apartments experienced during FY21, surpassing pre-COVID levels<sup>4</sup>



Positive trends experienced in FY21 for new residential building activity, reflected in dwelling units commenced and value of work done<sup>5</sup>



Midtown MacPark, NSW, Australia

NB. All references to units include apartments, houses and land lots. 1. Settlement for Newstead to occur in November 2021. 2. Includes 100% of joint arrangements – JO and JV – and PDAs. 3. Includes the Group's effective interest of JO, JV and PDAs. 4. CoreLogic Hedonic Home Value Index Report, 1 October 2021 ([https://www.corelogic.com.au/sites/default/files/2021-09/211001\\_CoreLogic\\_HomeValueIndex\\_Oct21\\_FINAL.pdf](https://www.corelogic.com.au/sites/default/files/2021-09/211001_CoreLogic_HomeValueIndex_Oct21_FINAL.pdf)) 5. Building Activity Australia, ABS, October 2021.



# Australia investment portfolio continues to face operating headwinds

Commercial tenants evaluating office requirements for a post-COVID environment

- **Active office leasing efforts to drive occupancy**
  - Pressure on office portfolio metrics due to vacancies across Rhodes Corporate Park, NSW, strategic repositioning is in progress to enhance the property's competitiveness
- **Stabilisation in progress for newly completed retail assets**
  - Challenging environment with lockdowns and trading restrictions imposed on retailers
  - Opening of Ed.Square Town Centre, NSW in April 2021 (NLA: 24,290 sqm) with centre then impacted by further COVID-19 restrictions from June 2021
- **Development of assets on schedule**
  - Retail: Eastern Creek Quarter Stage 2, NSW forecast to complete in June 2022 (NLA: 11,305 sqm)
  - Build-to-rent ("BTR"): Development of 366 apartments at Fortitude Valley as part of QLD Government's BTR pilot; forecast to complete in 4Q FY24

S\$1.5 b AUM <sup>2</sup>	Office Portfolio Metrics <sup>1</sup>	FY21	FY20	Change
	AOR <sup>3</sup>	79.2%	94.3%	▼ 15.1 pp
	WALE <sup>4</sup>	2.8 years	4.1 years	▼ 31.7%
S\$0.4 b AUM <sup>2</sup>	Retail Portfolio Metrics <sup>1</sup>	FY21	FY20	Change
	AOR <sup>3</sup>	79.8%	92.3%	▼ 12.5 pp
	WALE <sup>4</sup>	7.1 years	8.8 years	▼ 19.3%

1. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 2. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT. 3. Committed occupancy; by NLA. 4. By Income. 5. Unemployment, ABS, October 2021. GDP, ABS, September 2021. 6. JLL REIS Data, 3Q 2021.

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## Macro Drivers and Industry Trends



Macroeconomic conditions improved as seen from lower unemployment and improved GDP growth rate<sup>5</sup>



Office vacancy rates and rental growth adversely affected by COVID-19 restrictions<sup>6</sup>



Retail rental yields under pressure in FY21 post-COVID-19<sup>6</sup>



Ed.Square Town Centre, NSW, Australia



# Australia PBIT driven by stronger development portfolio performance

- Improved development earnings due to higher level of completions and settlements; partially offset by weaker investment portfolio performance

Segment	FY21	FY20 <sup>1</sup>	Change	Remarks
Development	S\$28.9 m	S\$5.2 m	N/M	<ul style="list-style-type: none"> <li>Higher level of settlements in FY21, with 2,327 residential units settled in FY21 compared to 1,595 residential units settled in FY20</li> </ul>
Investment Properties	S\$24.7 m	S\$28.0 m	▼ 11.8%	<ul style="list-style-type: none"> <li>Earnings affected by lower investment portfolio occupancies</li> </ul>
Fee income & others	S\$7.2 m	S\$5.1 m	▲ 41.2%	
<b>TOTAL</b>	<b>S\$60.8 m</b>	<b>S\$38.3 m</b>	<b>▲ 58.7%</b>	



1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current year's presentation.

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# Business Unit Highlights

Industrial

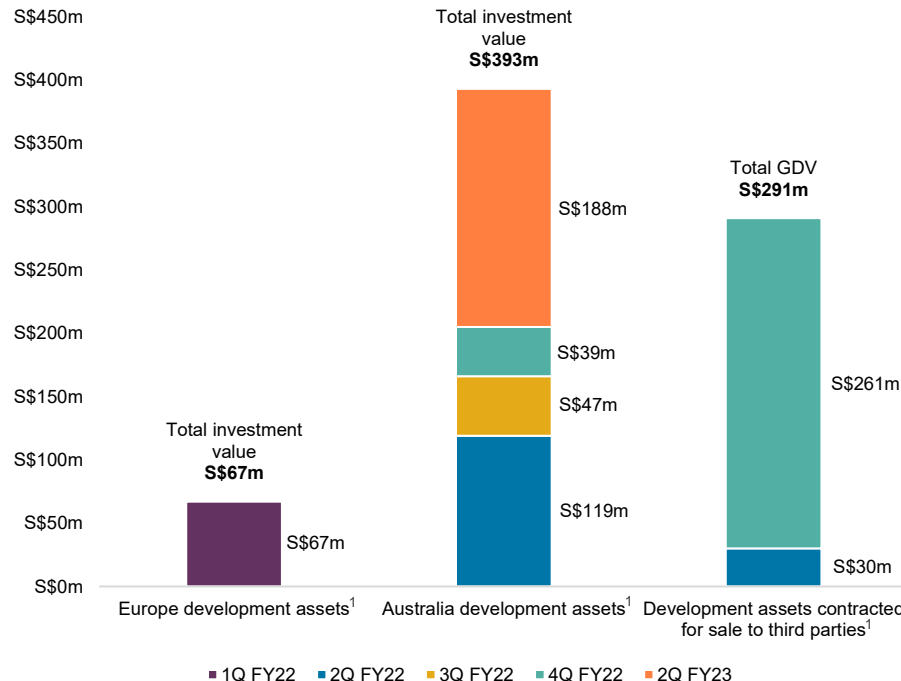


# Stable I&L development pipeline

Continued strong demand from high quality tenants

- **Completed eight assets totalling S\$406 million GDV** (six in Australia and two in Europe) with ~202,000 sqm, seven assets held on balance sheet, and one sold to third party
- **Currently developing 11 projects totalling S\$751 million GDV with ~356,000 sqm** (nine in Australia and two in Europe); **planned for completion in FY22 and FY23**
  - VIC totalling ~189,000 sqm - Dandenong South, Tarneit (2 projects), Braeside and Epping
  - NSW totalling ~93,000 sqm - Kemps Creek and Macquarie Park
  - QLD totalling ~30,000 sqm - Richlands and Yatala
  - Netherlands totalling ~44,000 sqm - Breda and Roermond
  - Sold four of the 11 development projects comprising ~129,000 sqm of lettable space; to be delivered to third parties upon completion
- **Strategic initiative to grow industrial and logistics asset base**
  - Transferred portfolio of industrial and logistics properties in Australia and Europe from properties held for sale to investment properties
  - Land bank additions include ~424,000 sqm in Europe and ~400,000 sqm in Australia

## Ten assets to be delivered in FY22 and one asset in FY23



<sup>1</sup>. Estimated total end value.



# Robust I&L portfolio performance in Australia and Europe

Strong leasing activity underpinned by quality tenant profile

- **High occupancy** with quality tenant profile
- Realised **strong leasing activity**<sup>1</sup>
  - ~443,000 sqm of renewals and new leases in Australia
  - ~219,000 sqm of renewals and new leases in Europe
- Divested **four assets in Europe (three in Germany and one in the Netherlands)** to FLCT

S\$5.1 b AUM <sup>5,6</sup>	Australia Portfolio Metrics <sup>2</sup>	FY21	FY20	Change
	AOR <sup>3</sup>	100%	100.0%	Nil
	WALE <sup>4</sup>	5.3 years	5.6 years	▼ 5.4%
S\$3.2 b AUM <sup>5,7</sup>	Europe Portfolio Metrics <sup>2</sup>	FY21	FY20	Change
	AOR <sup>3</sup>	98.0%	99.0%	▼ 1.0 pp
	WALE <sup>4</sup>	6.2 years	6.6 years	▼ 6.1%

## Macro Drivers and Industry Trends



Strong tenant demand arising from growth in e-commerce<sup>8</sup>



Rental growth is picking up due to strong demand and limited supply<sup>8</sup>



Yield compression driven by elevated investor appetite for Industrial assets<sup>9</sup>



Artist's Impression Only, The Tube Dusseldorf, Germany

1. Includes lease renewals and new leases for industrial and logistic properties in Australia, Germany, the Netherlands and Austria in which the Group has an interest. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA. 4. By income. 5. Includes properties under development as at 30 September 2021. 6. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLCT. 7. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest, including assets held by FLCT. 8. JLL European Logistics Market Update, September 2021 (<https://www.jll.de/content/dam/jll-com/documents/pdf/research/jll-european-logistics-market-update-september-2021.pdf>). 9. Knight Frank Australian Industrial Review, Q2 2021 (<https://content.knightfrank.com/research/2293/documents/en/australian-industrial-review-august-2021-8356.pdf>).



# FLCT's distributable income increased 34.3% Y-o-Y<sup>1</sup>

Maintained high portfolio occupancy of 96.2%<sup>2</sup> and WALE of 4.8 years<sup>2</sup>

## Operational and Transaction Highlights

- **Completed ~152,000 sqm of leasing** across industrial and commercial portfolio in 4Q FY21, totalling ~353,000 sqm for FY2021
- Reinforced **core portfolio with S\$562.4 million portfolio acquisition of six European properties on 24 May 2021**, which included FLCT's **maiden entry into the UK logistics sector**<sup>3</sup>
- **Completed divestment** of three leasehold properties in South Australia on 24 March 2021
- Portfolio **valuation uplift of S\$603.9 million**<sup>4</sup>, or **9.0%** from carrying value

Key Financials	FY21	FY20	Change
Gross revenue	S\$469.3 m	S\$332.0 m	▲ 41.4%
Adjusted NPI <sup>5</sup>	S\$355.2 m	S\$258.3 m	▲ 37.5%
DI	S\$270.1 m	S\$201.1 m	▲ 34.3%
Distribution per unit	7.68 ¢	7.12 ¢	▲ 7.9%
Leverage / Gearing (as at 30 Sep)	33.7%	37.4%	▼ 3.7 pp
Interest Coverage Ratio (as at 30 Sep)	7.3 x	6.4 x	▲ 0.9 x



1. Unless otherwise stated, all comparative information presented has been translated from A\$ to S\$ based on the 15 April 2020 exchange rate of A\$1: S\$0.9016. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases. 3. Please refer to the acquisition announcement dated 24 May 2021 for details. 4. Excludes the fair value adjustment on right-of-use assets. 5. Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.



# Industrial PBIT driven by enlarged REIT portfolio

One-time gain on change in use boosted PBIT

Segment	FY21	FY20 <sup>1</sup>	Change	Remarks
Non-REIT	S\$484.1 m	S\$81.4 m	N/M	<ul style="list-style-type: none"><li>Gain recognised on the change in use of properties held for sale reclassified to investment properties</li></ul>
REIT	S\$319.6 m	S\$238.9 m	▲ 33.8%	<ul style="list-style-type: none"><li>Enlarged property portfolio gave rise to higher profits and maiden contribution from FCOT subsequent to formation of FLCT and acquisition of Maxis Business Park</li></ul>
Fee income & others	S\$25.8 m	S\$30.8 m	▼ 16.2%	
<b>TOTAL</b>	<b>S\$829.5 m</b>	<b>S\$351.1 m</b>	<b>▲ 136.3%</b>	



1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current year's presentation.

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# Business Unit Highlights

Hospitality



# Hospitality business poised to capitalise on market recovery

Focused on effectively executing recovery plans

- **Benefiting from well-laid recovery plans amid evolving situation**
  - Capturing pockets of demand as lockdowns ease in Europe
    - Malmaison & Hotel du Vin (“MHDV”) portfolio in the UK achieved improved rates and high levels of occupancy after domestic lockdown restrictions were lifted in July 2021
  - Optimisation of business and cost structure to enhance agility and resilience across all properties
  - Strengthening positioning of brands and loyalty programme to reinforce customer engagement and conversion
  - Preparations underway for opening of four properties
    - Modena by Fraser Nanjing, Capri by Fraser Bukit Bintang, Fraser Residence Hanoi and the new wing of Fraser Suites Hanoi
- **On track to achieving full SGS<sup>1</sup> verification**
  - 80% of participating properties have successfully completed the audit

S\$4.5 b AUM <sup>2</sup>	Units by Geography	Owned	Managed
	North Asia	259	3,116
	Asia Pacific ex North Asia	4,420	2,375
	Europe, Middle East, and Africa	3,075	2,934

1. A leading inspection, verification, testing and certification company. 2. Comprises property assets in which the Group has an interest, including assets held by FHT.

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## Macro Drivers and Industry Trends



Mass vaccination plans in place in China boost confidence in domestic travel



Singapore government's stricter entry requirements result in dip in business travel



Europe benefitted from summer recovery after easing of lockdowns





# Hospitality portfolio metrics<sup>1</sup>

Improved performance boosted by domestic travel and increased vaccination rates

North Asia	FY21	FY20	Change
AOR	47.1%	52.9%	▼ 5.8 pp
ADR	S\$120.2	S\$130.8	▼ 8.1%
RevPAR	S\$56.5	S\$69.2	▼ 18.4%

Asia Pacific ex North Asia	FY21	FY20	Change
AOR	74.4%	72.1%	▲ 2.3 pp
ADR	S\$132.0	S\$168.2	▼ 21.5%
RevPAR	S\$98.2	S\$121.3	▼ 19.0%

Europe	FY21	FY20	Change
AOR	38.7%	49.7%	▼ 11.0 pp
ADR	S\$239.6	S\$197.3	▲ 21.4%
RevPAR	S\$92.7	S\$98.0	▼ 5.4%

- Localised impact from regional small scale outbreaks of COVID-19 but properties continue to be cushioned by long stay corporate base and domestic travel
- Robust performance across most properties as mass vaccination picks up speed
- Surge in COVID-19 cases in Japan will impact business travel even as domestic travel decreases

- Capri by Fraser China Square and Fraser Suites Sukhumvit continue to serve segments affected by COVID-19
- High occupancies in Vietnam as the country eases out of lockdown
- Australia properties affected by strict lockdowns imposed in Sydney and Melbourne with the exception of Fraser Suites Perth, which enjoyed stable corporate demand from the mining sector coupled with a spike in demand from the relocation of sporting fixtures from the Eastern states

- Capitalised on summer recovery following lifting of restrictions through rigorous dynamic pricing for hotels and serviced apartments
- High occupancies and improved rates at most MHDV properties; recovery slower at properties in the bigger cities with higher dependence on business travel, such as London, Birmingham and Manchester
- Evidence of Europe recovering with some properties recording their first 100% occupancies in September
- Domestic demand in the Middle East remained relatively strong throughout the pandemic

1. Reflects portfolio metrics of owned assets.



# FHT's performance remains impacted by the COVID-19 pandemic

Distribution per stapled security ("DPS") down as the pandemic impacted full 12 months of performance in FY21

## Operational and Transaction Highlights

- As the onslaught of COVID-19 pandemic began in February 2020 and has not fully abated to date, the performance for FY2021 was affected for full 12 months (FY2020: 7 months) although the improving operating environment in 2H FY2021 helped mitigate the decline in gross revenue and NPI.
- FY2021 DI was 29.7% lower Y-o-Y, as management fee expenses were settled in cash (instead of Stapled Securities) from 4Q FY2020.
- In light of the uncertainties arising from COVID-19 pandemic and consistent with FY2020 distribution payout of 90% DI, FHT has retained approximately 10% of DI to conserve cash and distribute the remaining balance in FY2021.

Key Financials	FY21	FY20	Change
Gross revenue	S\$85.5 m	S\$88.6 m	▼ 3.4%
NPI	S\$57.6 m	S\$59.8 m	▼ 3.7%
DI	S\$21.0 m	S\$29.9 m	▼ 29.7%
DPS	0.9831 ¢	1.3982 ¢	▼ 29.7%
Leverage / Gearing (as at 30 Sep)	42.2% <sup>1</sup>	37.7%	▲ 4.5 pp



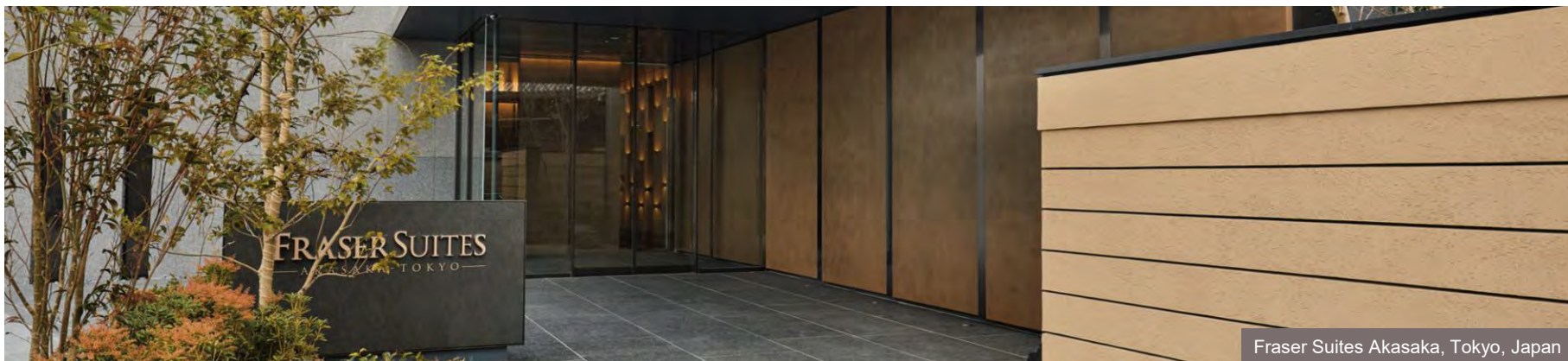
1. On 29 October 2021, FHT announced the proposed divestment of Sofitel Sydney Wentworth for A\$315 million. Based on proforma assumptions that divestment was completed on 30 September 2021 and net proceeds were used to repay FHT's borrowings, the leverage / gearing would have been 34.3% as at 30 September 2021.



# COVID-19 pandemic continues to weigh on hospitality PBIT

Decline in **revenue per available room (“RevPAR”)** affected contributions

Segment	FY21	FY20 <sup>1</sup>	Change	Remarks
Non-REIT	(S\$9.3 m)	S\$1.4 m	N/M	<ul style="list-style-type: none"> <li>Lower contributions as RevPAR declined due to the COVID-19 pandemic</li> </ul>
REIT	S\$22.7 m	S\$25.5 m	▼ 11.0%	<ul style="list-style-type: none"> <li>Lower contributions from most of the properties amid the COVID-19 outbreak</li> </ul>
Fee income	(S\$2.1 m)	S\$1.4 m	N/M	
Corporate & others	(S\$6.9 m)	(S\$8.7 m)	▼ 20.7%	
<b>TOTAL</b>	<b>S\$4.4 m</b>	<b>S\$19.6 m</b>	<b>▼ 77.6%</b>	



Fraser Suites Akasaka, Tokyo, Japan

1. Certain segmental reclassifications have been made to the comparative figures to facilitate comparability with the current year's presentation.

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# Business Unit Highlights

Thailand and Vietnam



# Integrated FPT platform remains resilient despite a challenging year

## Corporate Developments and Financial Performance

- With assets in excess of **~S\$4.5 billion<sup>1</sup>** as at 30 September 2021, FPT is among the five largest property developers in Thailand by asset size
- FPT's robust platform with cross-asset execution capabilities was recognised and awarded **"Thailand Property Development Competitive Strategy & Innovation Leadership"** as well as **"Thailand Integrated Warehouse Developer Company of the Year"** by Frost & Sullivan
- **Successfully recycled quality industrial assets worth ~S\$152 million to FTREIT**
- Maintained financial resilience; successfully issued two debentures of **~S\$314 million** and, in line with its strategy to focus on green or sustainable financing, raised **~S\$17 million through its first green loan**. TRIS has upgraded FPT's company rating to **"A" with a "stable" rating outlook<sup>2</sup>**
- FPT's JV, STT GDC Thailand successfully launched STT BKK1, the first carrier-neutral **hyperscale data centre** in Bangkok to strong demand

Financial Highlights <sup>1</sup>	FY21	FY20	Change
Gross Revenue	S\$617.9 m	S\$794.9 m	▼ 22.3%
PBIT	S\$143.8 m	S\$196.8 m	▼ 26.9%
Cash and bank deposits	S\$39.4 m	S\$111.6 m	▼ 64.7%
Net debt / total equity	90.1%	90.6%	▼ 0.5 pp
Net interest cover	4x	4x	-



1. Based on SFRS(I). 2. TRIS rating, October 2021 (<https://www.trisrating.com/files/8716/3420/5684/FPT170-e.pdf>).



# Well-positioned to ride on Thailand's residential market recovery

Leverage digitalisation and data analytics to enhance customer experience

- Fourteen projects launched during the year with total value of **~\$S\$690 million** provided a strong boost to sales performance
- FPT continues to focus on high demand areas and high growth home buyer segments, especially the middle-to-high income groups; new developments include **Cityhome and Single Detached House projects**
- Leverage data analytics via digitalisation and technology solutions to support further growth and **successfully deployed smart application "Home+"** to enhance engagement with residential customers
- Subdued macro conditions led to a drop in new launches and settlements but prospects for recovery is positive, particularly in the low-rise residential market, as **Thailand's reopening policy is expected to support market recovery**

## Residential Portfolio Activity in FY21

2,742	Units settled
6,783	Units sold
\$S\$0.1 b	Unrecognised revenue

## Macro Drivers and Industry Trends



GDP growth forecast for 2021 at 0.7% and projected to expand 3.9% for 2022<sup>1</sup>



Policy rate maintained with fiscal and financial measures expedited to support affected groups<sup>1</sup>



House price index trended down throughout 2021 for all types, with higher vaccine rollout and lockdown easing to restore confidence and consumption<sup>2</sup>



Golden Neo Ladprao - Kaset Nawamin, Bangkok, Thailand

1. Bank of Thailand, Monetary Policy Committee, September 2021 (<https://www.bot.or.th/Thai/MonetaryPolicy/MonetPolicyCommittee/MPR/Pages/default.aspx>). 2. Real Estate Information Center (REIC), August 2021 (<https://www.reic.or.th/News/RealEstate/454188>).



# Strong industrial performance with healthy leasing growth

Growing demand for logistics and industrial properties

- **Portfolio occupancy reached a five-year record high at ~85%;** FPT achieved **net leasing growth of >170,000 sqm**
- Opening of new properties on schedule despite COVID-19 challenges
  - FPT completed handover of **>100,000 sqm built-to-suit and AEI warehouses in FY21** and **commenced development of two new logistics parks** at Bangplee 7 and Bangna 2 of 41,500 sqm and 22,000 sqm, respectively.
  - Ongoing new industrial pipeline of over **100,000 sqm** will be ready for transfer next year

S\$2.1 b AUM <sup>1</sup>	Industrial Warehouse Metrics	FY21	FY20	Change
	AOR <sup>2</sup>	89.8%	83.5%	▲ 6.3 pp
	WALE <sup>3</sup>	4.0 years	4.3 years	▼ 7.0 %

S\$1.3 b AUM <sup>1</sup>	Industrial Factory Metrics	FY21	FY20	Change
	AOR <sup>2</sup>	77.9%	77.2%	▲ 0.7 pp
	WALE <sup>3</sup>	1.6 years	1.9 years	▼ 15.8 %

1. Comprises property assets in which the Group has an interest 2. Actual occupancy; by gross rent. 3. By income. 4. Bangkok Post, August 2021 (<https://www.bangkokpost.com/business/2170859/industrial-and-logistics-property-results-mixed>). 5. Bangkok Post, August 2021 (<https://www.bangkokpost.com/thailand/pr/2167299/surge-in-asia-pacifics-largest-manufacturing-centres-driven-by-global-demand>).

We are Frasers Property

## Macro Drivers and Industry Trends



Logistics property will continue to benefit from the growth of e-commerce<sup>4</sup>



Promising signs for manufacturing property in the medium to long term with supply chain relocation, MPI and exports indicators continue to improve<sup>5</sup>



The surge in demand for manufacturing facilities for micro-processors, computer chips and pharmaceuticals<sup>5</sup>



Rojana Industrial Park, Ayuthaya, Thailand



# High occupancy of mature commercial assets adds to resilience

Core and Flex office offerings in prime and well-located office buildings enhance value proposition for tenants

- Maintained **high occupancy of 94%** for the prime and mature assets within the commercial portfolio<sup>1</sup>
- As at 30 September 2021, **Samyan Mitrtown<sup>2</sup>** office and retail occupancy reached **~88% and ~96%** respectively while **90.1% of Triple Y Residence<sup>3</sup>** was sold
- Acquired an existing property in Silom, Bangkok's CBD, with investment value of S\$76 million<sup>4</sup> to be redeveloped into a mixed-use commercial property with ~21,000 sqm of NLA
- Enhancing value proposition to tenants by providing range of Core and Flex office offerings across commercial portfolio

S\$1.1 b AUM <sup>5</sup>	Commercial Office & Retail Metrics	FY21	FY20	Change
	AOR <sup>6</sup>	91.4%	84.9%	▲ 6.5 pp
	WALE <sup>7</sup>	1.6 years	1.5 years	▲ 6.7%
S\$0.3 b AUM <sup>5</sup>	Commercial Hospitality Metrics <sup>8</sup>	FY21	FY20	Change
	AOR <sup>6</sup>	21.7%	41.5%	▼ 19.8 pp
	ADR <sup>9</sup>	S\$89.0	S\$146.3	▼ 39.2%
	RevPAR <sup>9</sup>	S\$19.3	S\$60.8	▼ 68.3%

1. By average 12 months, excluding Samyan Mitrtown and hospitality assets. 2. Samyan Mitrtown is 49% JV held by FPT. 3. Triple Y Residence is a residential component within Samyan Mitrtown. 4. Based on the 30 April 2021 exchange rate of S\$/THB : 0.0423. 5. Comprises property assets in which the Group has an interest. 6. Committed occupancy; by gross rent. 7. By income. 8. By average 12 months. 9. Based on exchange rate of S\$/THB : 0.0428. 10. Bangkok Post., September 2021 (<https://www.bangkokpost.com/business/2175155/office-occupiers-find-new-ways-to-adapt>).

We are Frasers Property

## Macro Drivers and Industry Trends



The Bangkok office market continues to move away from its cyclical peak as occupancies fell to their lowest since 2013 and asking rents declined for most sub-markets<sup>10</sup>



As remote and hybrid work arrangements have become the norm, tenants are seeking creative solutions for workspaces and office leases<sup>10</sup>



The COVID-19 pandemic saw landlords providing tenants with rental offers and non-monetary incentives i.e. term flexibility, longer rent-free periods<sup>10</sup>



Samyan Mitrtown, Bangkok, Thailand



# Focused on developing an integrated Vietnam platform

Performance remained resilient during the pandemic

- Completed construction of **Q2 Thao Dien**<sup>1</sup> high-rise component in February 2021, as planned; handed over 86% of high-rise units and 100% of retail units; recorded over S\$125 million<sup>2</sup> in revenue
- Launched **Worx@Q2**<sup>1</sup> serviced office tower at Q2 Thao Dien in March 2021, adding close to 5,000 sqm NLA to commercial portfolio and secured over 20% occupancy
- Completed major asset enhancement initiative for **Melinh Point**<sup>1</sup>; awarded the BCA Green Mark Platinum Award – the first for an operational building in Vietnam. Occupancy at Melinh Point remains stable at above 95% despite the COVID-19 pandemic
- Launched the first industrial project, **Binh Duong Industrial Park** with 467,970 sqm of industrial land; target to develop more than 200,000 sqm GFA of ready-built and built-to-suit factory/warehouse for lease with Phase 1 comprising over 40,000 sqm GFA to be completed in FY22

## Macro Drivers and Industry Trends



3Q21 average primary prices of HCMC apartments increased y-o-y, due to limited new project launches<sup>7</sup>



The HCMC Grade A&B office rent remains resilient in 3Q21 to given limited new supply<sup>8</sup>



In South Vietnam, 3Q21 average industrial land asking rent increased y-o-y while ready-build-factory rent remained stable<sup>9</sup>



Binh Duong Industrial Park (BDIP), Binh Duong Province, Vietnam

S\$0.1 b AUM <sup>3</sup>	Commercial Portfolio Metrics	FY21	FY20	Change
	AOR <sup>4</sup>	86.6% <sup>6</sup>	92.6%	▼ 6.0 pp
	WALE <sup>5</sup>	1.95 years	1.73 years	▲ 12.7 %

1. In Ho Chi Minh City ("HCMC"). 2. Based on exchange rate of S\$/1,000VND: 0.0582. 3. Comprises property assets in which the Group has an interest. 4. Committed occupancy; by NLA. 5. By revenue. 6. NLA of ~5,000 sqm was added in FY21. 7. JLL, HCMC Apartment for Sale Market 3Q21, October 2021 (<https://www.joneslanglasalle.com.vn/en/trends-and-insights/cities/hcmc-apartment-for-sale-market-3q21>). 8. JLL, HCMC Office Market 3Q21, October 2021 (<https://www.joneslanglasalle.com.vn/en/trends-and-insights/cities/hcmc-office-market-3q21>). 9. JLL, Southern Industrial Land and Ready-built Factory 3Q21, October 2021 (<https://www.joneslanglasalle.com.vn/en/trends-and-insights/cities/southern-industrial-land-and-ready-built-factory-3q21>).



## Thailand & Vietnam reported PBIT of S\$197 million

Segment	FY21	FY20	Change	Remarks
Thailand & Vietnam	S\$196.7 m	S\$265.4 m	▼ 25.9%	<ul style="list-style-type: none"><li>• Lower level of settlements from residential projects in Thailand due to fewer launches</li><li>• Partially offset by settlements of Q2 Thao Dien project in Vietnam</li></ul>







# Business Unit Highlights

Others



# Stable performance in China supported by robust demand

Residential property market in Shanghai remains resilient

## Residential portfolio remains in demand

- Opus One<sup>1</sup> residential development (359 units) in Shanghai, fully sold<sup>2</sup> and on schedule to hand over units by 2Q FY2022
- Handed over 199 Phase 5G residential units, 22 retail units, and 944 carpark units at Gemdale Megacity; launched 154 Phase 6 residential units in January and April 2021, fully sold<sup>2</sup> at S\$12,592 per sqm
- Replenished residential pipeline; acquired in November 2021 a 15% effective stake in Zhongshan Community, a ~1,880-unit residential project located in the core Songjiang District, Shanghai

## Commercial portfolio continues to register healthy occupancy rates

- 201 long-term lease apartments at Gemdale Megacity (Phase 1) in Shanghai achieved a 92% occupancy rate
- Suzhou Baitang's retail component<sup>3</sup> recorded an 89% occupancy rate
- Achieved sales at Chengdu Logistics Hub of 5 office units, 2 retail units and 5 carpark lots while the remaining office and retail units achieved 77.6% occupancy

## Residential Portfolio Activity in FY21

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

## Macro Drivers and Industry Trends



Chengdu office vacancy rate inched upwards moderately by 0.1% to 22.4% in 3Q 2021<sup>5</sup>



Residential sales prices in Shanghai and Suzhou increased as a result of the higher sales prices of newly-launched projects<sup>6</sup>



Zhongshan Community, Songjiang, Shanghai, China

1. The Group holds 8.75% effective interest. 2. Including bookings. 3. Lettable area of 7,009 sqm. 4. Including the Group's effective interest in an associate and a JV. 5. JLL commercial and logistics Real Estate Market Report, October 2021 (<https://app.discover.jll.com/e/es?s=362000045&e=616520&elqTrackId=4d70181e35db4350bd156ff7c767d895&elq=1ce339f24b6347c6b115c315feee1530&elqaid=52867&elqat=1>). 6. CREIS 3Q 2021.



# UK business is well-positioned for growth

Steady operating metrics provides stability against headwinds

- **Continued to achieve steady residential sales**
  - Sold final two units at 'Camberwell on the Green'
  - Solid progress at 'Riverside Quarter', with 19 sales completed during FY21
- **Stable investment portfolio metrics reflect defensive nature of business parks portfolio**
  - Opened collaborative workspace, The Exchange, at Chineham and Winnersh
  - Completed a new building for Starbucks at Hillington and major office refurbishments at Winnersh Triangle as part of ongoing asset enhancement initiatives
- **Portfolio under management continues to grow and be active**
  - Facilitated acquisition of a business park and logistics asset, Blythe Valley Park and Connexion, which was completed by FLCT in June 2021
  - Divested non-core business park asset, Watchmoor, externally in September 2021
- **Strategic development activity continues**
  - Construction progressing well at The Rowe in Central London to deliver a ~15,000 sqm office targeting the tech sector
  - Construction commenced for ~12,000 sqm industrial scheme at Hillington

S\$2.1 b AUM <sup>1</sup>	Portfolio Metrics	Current	Previous	Change
	AOR <sup>2</sup>	90.6%	89.1%	▲ 1.5 pp
	WALE <sup>3</sup>	6.0 years	6.1 years	▼ 1.6%

## Macro Drivers and Industry Trends



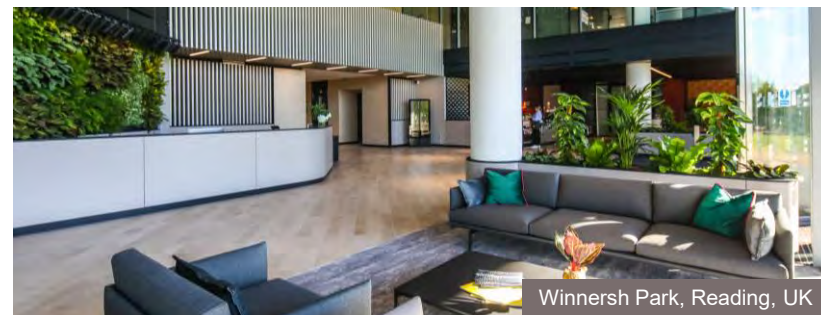
Bank of England has left interest rates low to support growth<sup>4</sup>



UK office vacancy rates remained stable but expected to increase due to COVID-19<sup>4</sup>



Office and industrial yields contract<sup>5</sup>  
Comparing September 2021 and March 2021



Winnersh Park, Reading, UK

1. Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT. 2. Actual occupancy; by NLA. 3. By income. 4. Capital Economics, 7 October 2021. 5. Knight Frank, 9 September 2021 (<https://www.knightfrank.com/research/report-library/investment-yield-guide-september-2021-8423.aspx>)



## China and UK reported PBIT of S\$117 million

Segment	FY21	FY20	Change	Remarks
China	S\$57.1 m	S\$252.2 m	▼ 77.4%	<ul style="list-style-type: none"> <li>Reduced contribution from lower level of settlements of 199 residential units and 29 office and retail units in FY21 compared to 552 residential units and 140 office, warehouse and retail units in FY20</li> </ul>
UK	S\$59.9 m	S\$67.3 m	▼ 11.0%	<ul style="list-style-type: none"> <li>Reduced residential contribution from lower level of settlements of 22 units (including 1 commercial unit) in FY21 compared to 120 units (including 93 affordable units and 1 commercial unit) in FY20</li> <li>Absence of contributions from Farnborough and Maxis Business Parks due to divestment to FLCT in April 2020 and August 2020 respectively. Lower business parks contributions partially offset by full-year contribution from Lakeshore Business Park, which was acquired in January 2020</li> </ul>
<b>TOTAL</b>	<b>S\$117.0 m</b>	<b>S\$319.5 m</b>	<b>▼ 63.4%</b>	

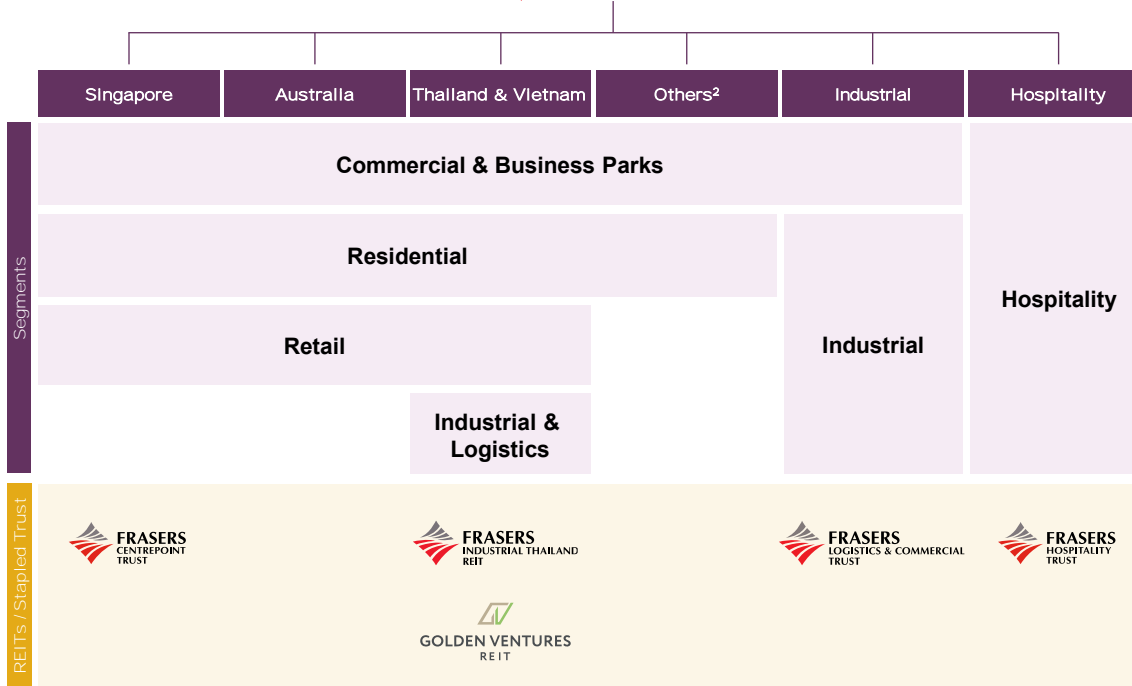




## Appendix I



# Overview of Frasers Property



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

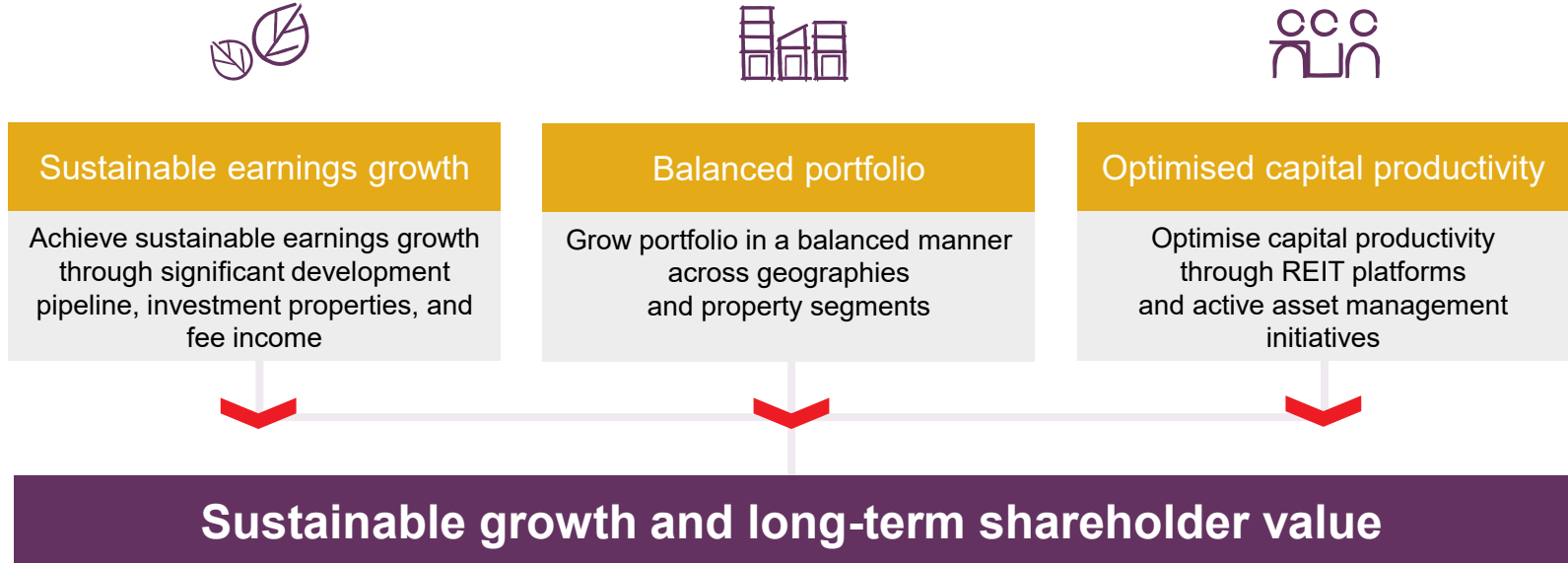
- **S\$42.6 billion AUM<sup>1</sup>** across five asset classes
- **Four main SBUs** – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others<sup>2</sup>

<b>~5,600</b>	residential units settled in FY21
<b>S\$12.7 b</b>	industrial & logistics AUM <sup>1</sup>
<b>S\$10.3 b</b>	retail AUM <sup>1</sup>
<b>S\$10.0 b</b>	commercial & business parks AUM <sup>1</sup>
<b>S\$4.9 b</b>	hospitality AUM <sup>1</sup> ; ~19,500 <sup>3</sup> hospitality units
<b>5 REITs / Stapled Trust</b>	FCT, FLCT, FHT, FTREIT, and GVREIT

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, JVs and associates. 2. Consists of China and the UK. 3. Including both owned and managed properties; and units pending opening.



# Frasers Property approach to portfolio management





# Earnings visibility from residential development pipeline



**5,587**  
units settled  
in FY21



**6,501**  
units launched  
in FY21



**10,219**  
units sold  
in FY21

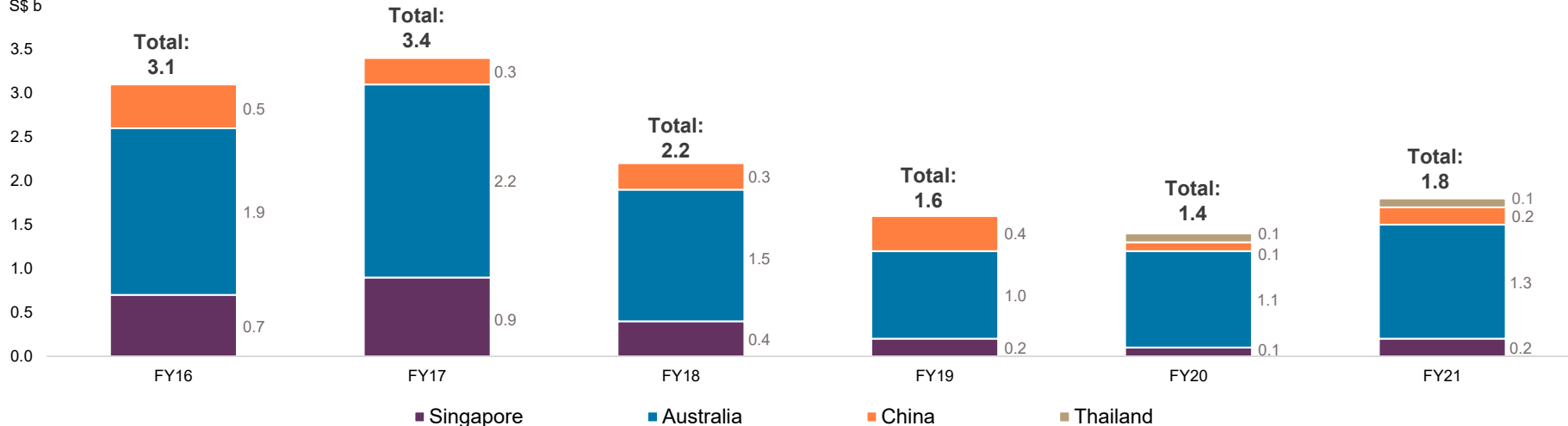


**18,865**  
pipeline units  
as at 30 September 2021

Pre-sold revenue

**FY21 pre-sold revenue<sup>1</sup> amounts to S\$1.8 billion**

S\$ b



1. Includes the Group's effective interest of JO, JVs, PDAs and associates.

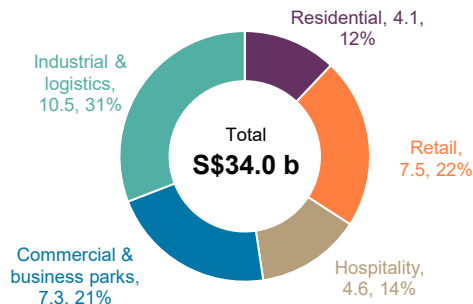


# Diversified across asset classes and geographies

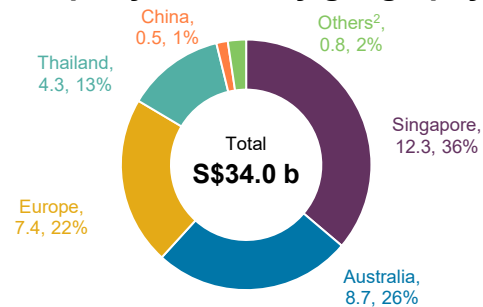
**88%**

of the Group's property assets<sup>1</sup> as at 30 September 2021 are in recurring asset classes

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



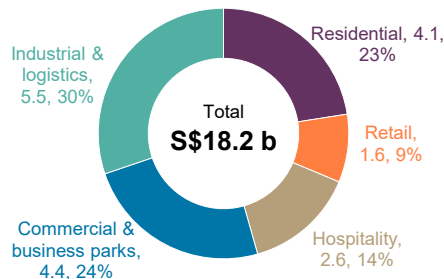
Property assets<sup>1</sup> by geography



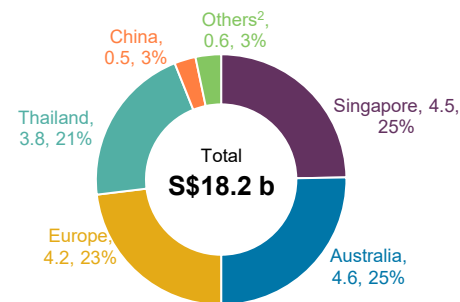
**84%**

of the Group's property assets<sup>1</sup> as at 30 September 2021 are in key markets of Singapore, Australia and Europe

Non-REIT property assets<sup>1</sup> by asset class



Non-REIT property assets<sup>1</sup> by geography

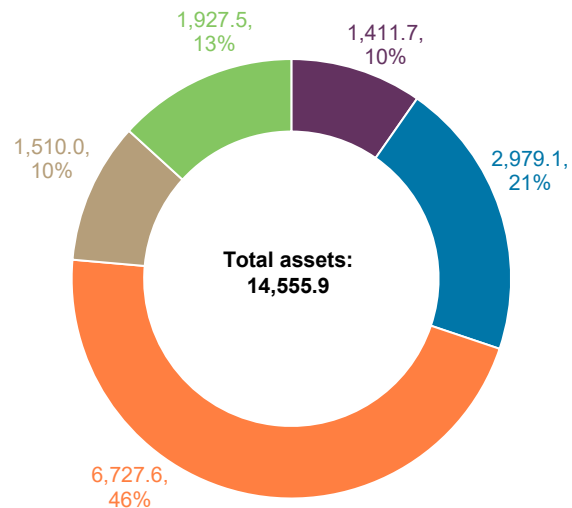


1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Including Vietnam, Malaysia, Japan and Indonesia.



# Scaled platforms in Singapore, Australia and Thailand

**Singapore breakdown by asset classes as at 30 Sep 21**  
(S\$ 'm)



■ Residential

■ Industrial & logistics

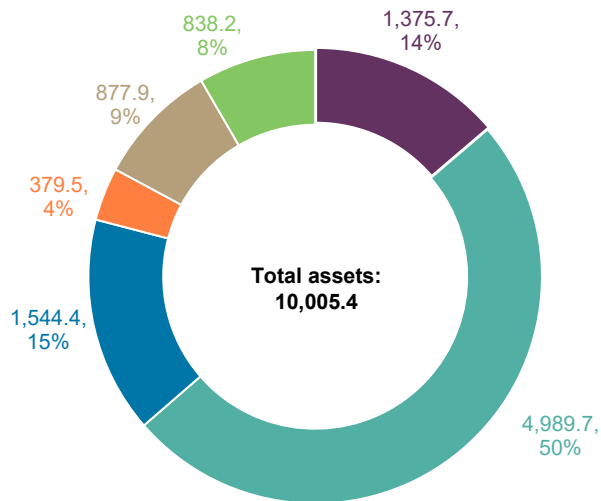
■ Commercial & business parks

■ Retail

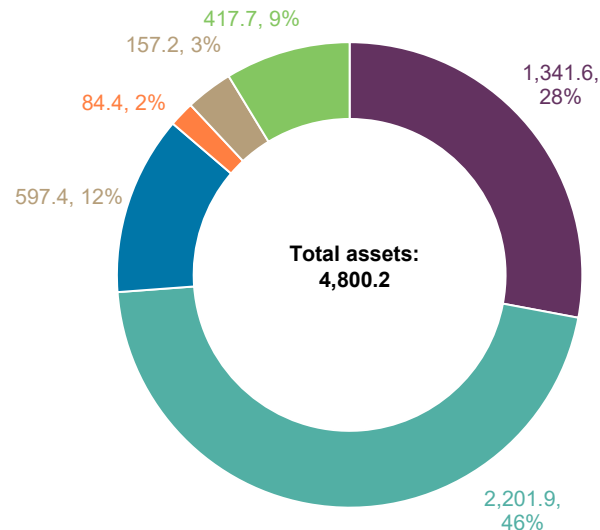
■ Hospitality

■ Corporate

**Australia breakdown by asset classes as at 30 Sep 21**  
(S\$ 'm)



**Thailand breakdown by asset classes as at 30 Sep 21**  
(S\$ 'm)





# Active capital management to optimise capital productivity

## Capital recycling via the Group's REITs, capital partnerships, and sales to third parties



**S\$8.1 b**

recycled via the Group's REITs since FY14



**S\$1.5 b**

recycled via capital partnerships since FY14



**S\$1.8 b**

of assets sold to third parties since FY14

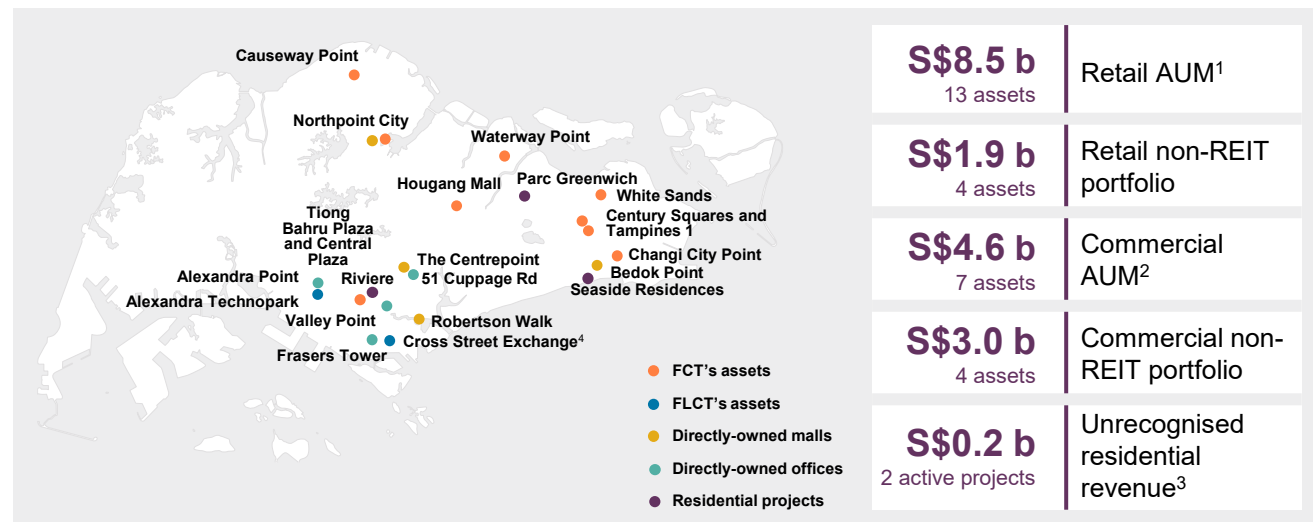
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
<b>Recycling via the Group's REITs<sup>1</sup></b>	<b>S\$808 m</b>	<b>S\$447 m</b>	<b>S\$1,700 m</b>	<b>S\$240 m</b>	<b>S\$1,003 m</b>	<b>S\$1,185 m</b>	<b>S\$2,359 m</b>	<b>S\$382 m</b>
- FCT	S\$153 m	-	-	-	-	S\$433 m	S\$1,934 m <sup>4</sup>	-
- FLCT	-	S\$224 m <sup>5</sup>	S\$1,700 m	S\$240 m	S\$933 m	S\$638 m	S\$301 m	S\$230 m
- FHT	S\$655 m	S\$223 m	-	-	-	-	-	-
- FTREIT	-	-	-	-	S\$70 m	S\$114 m	S\$124 m	S\$152 m
<b>Recycling via capital partnerships<sup>2</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>S\$983 m</b>	<b>S\$550 m</b>	<b>-</b>
<b>Recycling via sales to third parties<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>S\$452 m</b>	<b>-</b>	<b>S\$93 m</b>	<b>S\$567 m</b>	<b>S\$101 m</b>	<b>S\$539 m</b>
<b>TOTAL</b>	<b>S\$808 m</b>	<b>S\$447 m</b>	<b>S\$2,152 m</b>	<b>S\$240 m</b>	<b>S\$1,096 m</b>	<b>S\$2,735 m</b>	<b>S\$3,010 m</b>	<b>S\$921 m</b>

1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested. 3. Includes divestment of investment properties, assets held for sale and property; plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs. 4. The sale of 63.1% stake in ARF to FCT was approved in September 2020 and completed in October 2020. 5. Previously held by Frasers Commercial Trust.



## Business Unit Overview

- **One of the largest retail mall / office owners and/or operators** in Singapore, with established REITs that facilitate efficient capital recycling
- **Among the top residential property developers** in Singapore, with over 22,000 homes built

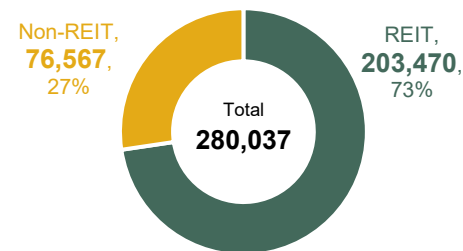


The map above is a modified and/or derivative version of a work taken from [commons.wikimedia.org/wiki/File:Singapore\\_location\\_map.svg](https://commons.wikimedia.org/wiki/File:Singapore_location_map.svg) under a Creative Commons license.

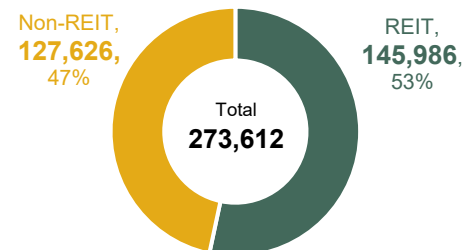
1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 2. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT. 3. Includes the Group's effective interest of JV projects. 4. As at 30 September 2021.

We are Frasers Property

### Retail properties NLA breakdown<sup>4</sup>(sqm)



### Commercial properties NLA breakdown<sup>4</sup>(sqm)







# REIT – FCT

- **41.1% stake in FCT, which owns a retail portfolio of nine suburban malls<sup>1</sup>**
  - FCT holds 31.2% of the units in Hektar Real Estate Investment Trust

Country	Properties	Portfolio value <sup>3</sup>	FY21 NPI
Singapore	<ul style="list-style-type: none"> <li>• Causeway Point</li> <li>• Century Square</li> <li>• Changi City Point</li> <li>• Hougang Mall</li> <li>• Northpoint City North Wing (including Yishun 10 retail podium)</li> <li>• Tampines 1</li> <li>• Tiong Bahru Plaza</li> <li>• White Sands</li> <li>• Waterway Point (FCT owns 40% stake)</li> </ul>	S\$5,506.5 m	S\$246.6 m

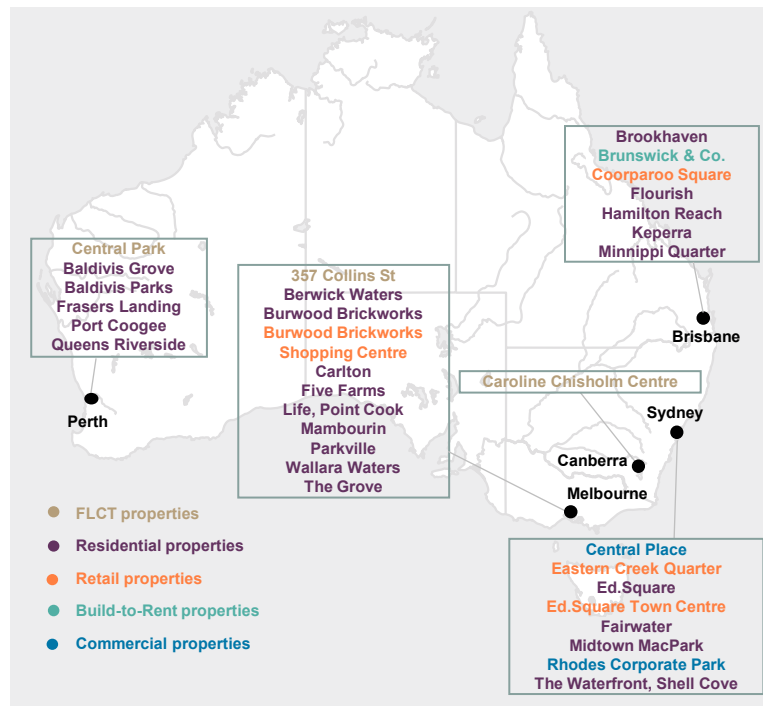
<b>S\$6.1b</b>	Total Assets <sup>2</sup>	
<b>9</b>	Well-located suburban retail properties	



1. Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point, excluding the office property Central Plaza. 2. Value of FCT's investment portfolio (including Central Plaza) as at 30 September 2021, including its 40% stake in Waterway Point. 3. Refers to FCT's investment portfolio (including Central Plaza) as at 30 September 2021, excluding the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point.



# Business Unit Overview



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

- ~14,000 pipeline residential development units<sup>1,2</sup>
- Market leader in complex mixed-use masterplanned development
- National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
- Investment portfolio of S\$1.9 billion<sup>3</sup> with a weighted average lease expiry of 4.6 years and occupancy at 79.5%
- Real Utilities<sup>4</sup> has embedded networks and 6,901kW of solar PV<sup>5</sup> installed across 14 projects to date serving 1,398 customers.

**S\$1.9 b**

13 assets

Investment portfolio  
AUM<sup>3</sup>

**S\$0.6 b**

6 assets

Commercial non-  
REIT portfolio

**S\$0.4 b**

4 assets

Retail non-REIT  
portfolio

**S\$1.3 b**

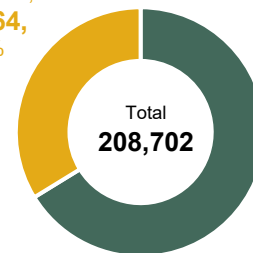
28 active projects

Unrecognised  
residential revenue<sup>6</sup>

## Commercial properties NLA breakdown<sup>7</sup> (sqm)

Non-REIT,  
**70,464**,  
34%

REIT,  
**138,238**,  
66%



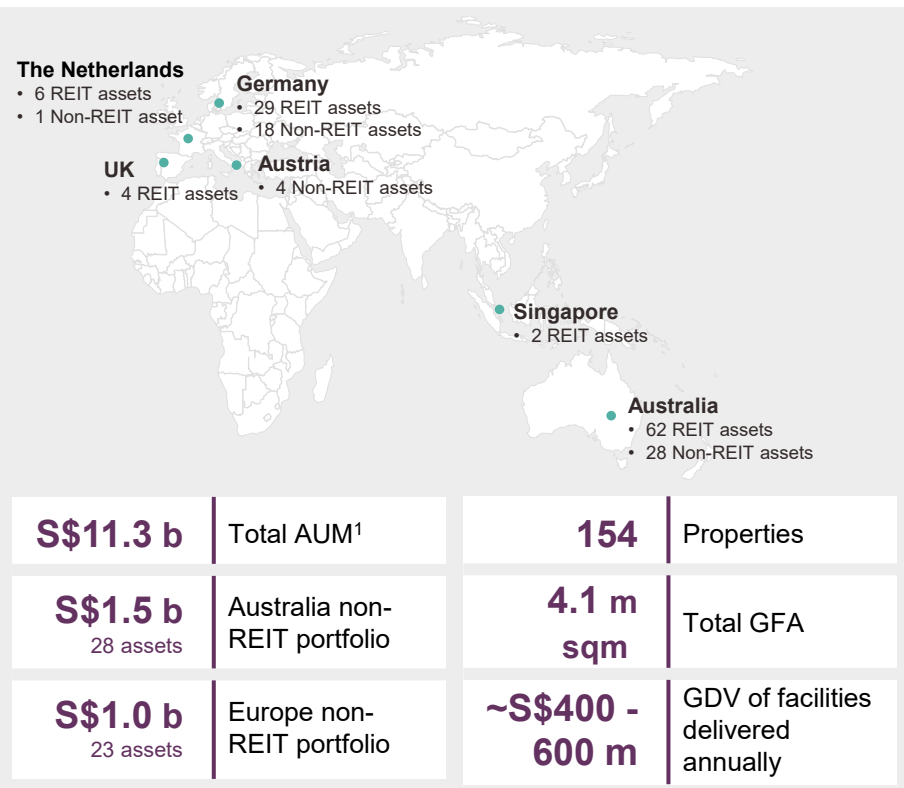
The map above is a modified and/or derivative version of a work taken from [commons.wikimedia.org/wiki/File:Australia\\_location\\_map.svg](https://commons.wikimedia.org/wiki/File:Australia_location_map.svg) under a Creative Commons license.

**NB:** All references to units include apartments, houses and land lots. 1. Includes 100% of joint arrangements – JO and JV – and PDAs. 2. Comprises unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms. 3. Comprises commercial and retail assets in Australia in which the Group has an interest, including assets held by FLCT. 4. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia. 5. PV stands for photovoltaic. 6. Includes the Group's effective interest of JO, JV and PDAs. 7. As at 30 September 2021

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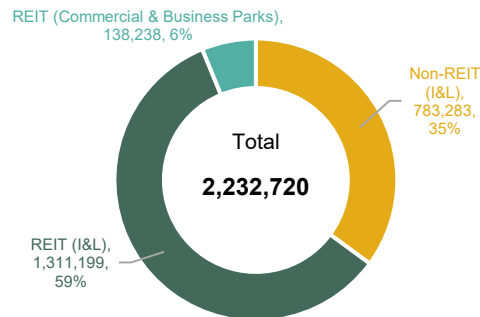


# Business Unit Overview

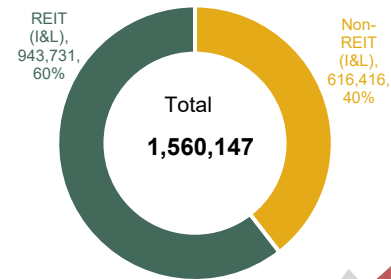


- **Multi-national expertise in the industrial property sector**
  - Capabilities in development management, asset management and investment management
  - Network positioned to support customers' businesses across geographies
- **Leveraging the Group's collective experience and scope**
  - Poised to leverage existing strong connections in Southeast Asia through FPT
- **Strategic** landbank area of 2.9 million sqm across Australia and Europe

## Australia NLA breakdown<sup>2</sup> (sqm)



## Continental Europe NLA breakdown<sup>2</sup> (sqm)



1. Comprises industrial & logistics assets in Australia, Germany, the Netherlands and Austria in which the Group has an interest, as well as industrial & logistics and commercial & business parks assets held by FLCT. 2. As at 30 September 2021. We are Frasers Property



# REIT – FLCT

- **21.3% stake in logistics & commercial trust with 103 quality properties**
  - FLCT is included as a constituent of the STI (Straits Times Index) from 13 April 2021
  - FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

Country	Properties	Portfolio value <sup>1</sup>	FY2021 Adjusted NPI
Australia	<ul style="list-style-type: none"> <li>• Logistics &amp; Industrial – 59 assets</li> <li>• Commercial – 3 assets</li> </ul>	S\$3.3 b	S\$355.2 m
Germany	<ul style="list-style-type: none"> <li>• Logistics &amp; Industrial – 29 assets</li> </ul>	S\$1.6 b	
Singapore	<ul style="list-style-type: none"> <li>• Commercial – 2 assets</li> </ul>	S\$1.3 b	
UK	<ul style="list-style-type: none"> <li>• Commercial – 3 assets</li> <li>• Logistics &amp; Industrial – 1 asset</li> </ul>	S\$0.8 b	
The Netherlands	<ul style="list-style-type: none"> <li>• Logistics &amp; Industrial – 6 assets</li> </ul>	S\$0.3 b	

**S\$7.3 b**

Portfolio value<sup>1</sup>

**103**

Properties in major developed countries

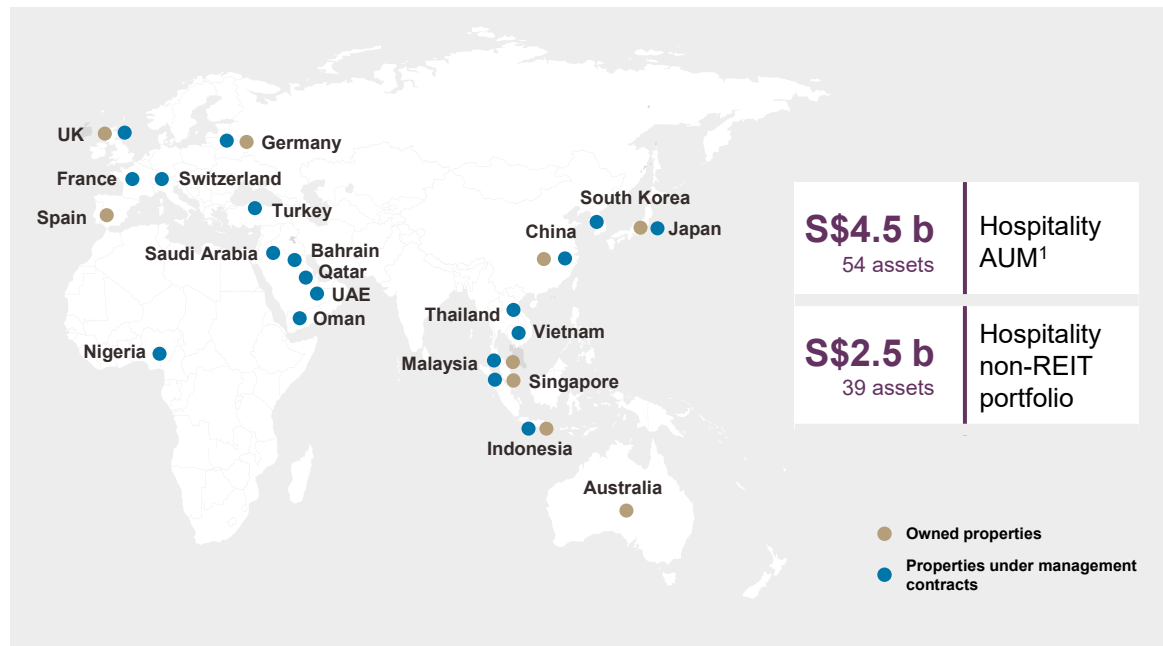


1. As at 30 September 2021 and excludes right-of-use assets.

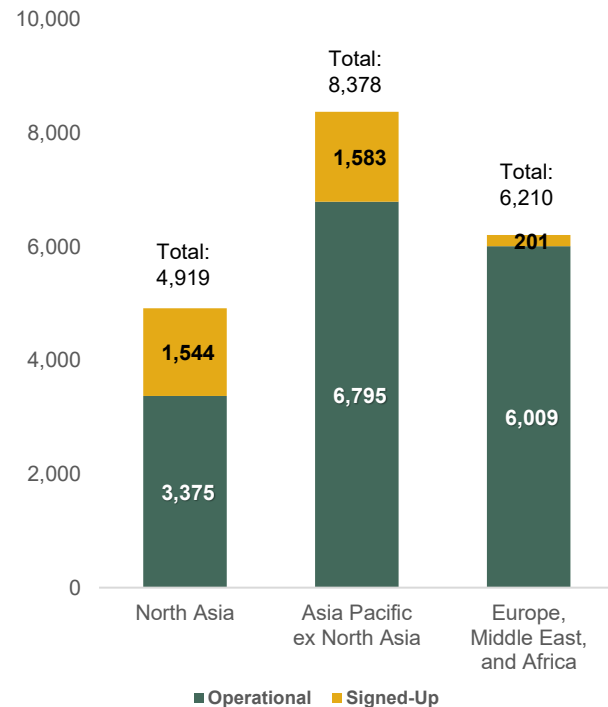


# Business Unit Overview

- **Well-established hospitality brands with quality assets in prime locations**
  - Strong and established international footprint
  - Scalable operations across 70 cities and 21 countries



## Breakdown of total units by geography<sup>2</sup>



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

1. Comprises hospitality assets in which the Group has an interest, including assets held by FHT. 2. As at 30 September 2021.

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# Stapled Trust – FHT

- **25.8% stake in global hotel and serviced residence trust; 15 quality assets**

Country	Properties	Portfolio value <sup>1,2</sup>	FY21 NPI
Singapore	<ul style="list-style-type: none"> <li>• One hotel</li> <li>• One serviced residence</li> </ul>	S\$798.0 m (36%)	21%
Australia	<ul style="list-style-type: none"> <li>• Three hotels</li> <li>• One serviced residence</li> </ul>	S\$723.8 m (A\$737.5 m) (32%)	43%
United Kingdom	<ul style="list-style-type: none"> <li>• Two hotels</li> <li>• Four serviced residences</li> </ul>	S\$316.5 m (£173.0 m) (14%)	17%
Japan	<ul style="list-style-type: none"> <li>• One hotel</li> </ul>	S\$198.1 m (¥16,200.0 m) (9%)	8%
Malaysia	<ul style="list-style-type: none"> <li>• One hotel</li> </ul>	S\$118.8 m (RM368.0 m) (5%)	7%
Germany	<ul style="list-style-type: none"> <li>• One hotel</li> </ul>	S\$93.2 m (€59.3 m) (4%)	4%
<b>TOTAL</b>	<ul style="list-style-type: none"> <li>• <b>Nine hotels</b></li> <li>• <b>Six serviced residences</b></li> </ul>	<b>S\$2,248.4 m</b>	<b>100%</b>

1. Based on exchange rates of S\$/A\$ : 0.9814, S\$/£ : 1.8295, ¥/S\$ : 81.77952, S\$/RM : 0.3229, S\$/€ : 1.5723. 2. Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property. On 29 Oct 2021, FHT announced the proposed divestment of Sofitel Sydney Wentworth. Based on proforma financials, assuming divestment was completed on 30 Sep 2021, the portfolio value contributions would have been: Singapore 40%; Australia 23%; UK 16%; Japan 10%; Malaysia 6% and Germany 5%, and proforma NPI contribution would have been: Singapore 26%; Australia 30%; UK 20%; Japan 10%; Malaysia 9% and Germany 5%.

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9

Gateway cities

3,913

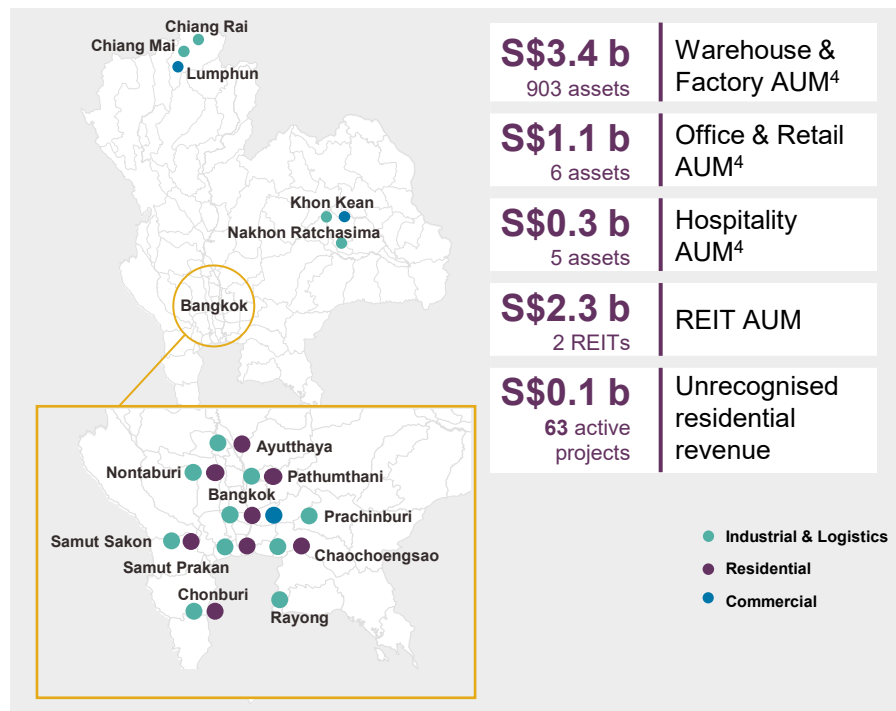
Keys



InterContinental Singapore



# Business Unit Overview



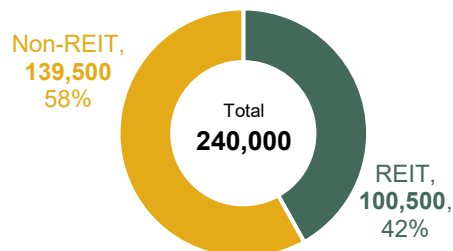
The map above is a modified and/or derivative version of a work taken from [commons.wikimedia.org/wiki/File:Thailand\\_location\\_map.svg](https://commons.wikimedia.org/wiki/File:Thailand_location_map.svg) under a Creative Commons license.

1. As at 30 September 2021, FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Fraser's Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd ("TCCAT"). 2. GOLDPF was delisted from the Stock Exchange of Thailand on 28 October 2021. 3. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project. 4. Comprises property assets in Thailand in which the Group has an interest. 5. As at 30 September 2021.

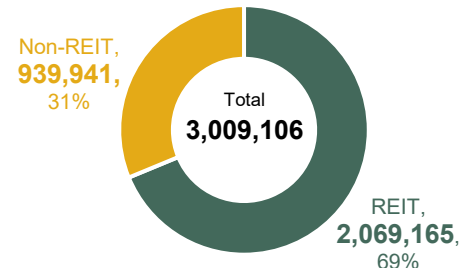
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- 81.8%<sup>1</sup> deemed interest in FPT, a **leading integrated real estate platform** and one of the **five largest property developers** in Thailand
- Holds a ~ 26.6%, ~ 23.5%, and ~ 33.0% stake in FTREIT (portfolio value ~\$S\$1,808.2 million), GVREIT (portfolio value ~\$S\$443.9 million) and GOLDPF<sup>2</sup> (portfolio value ~\$S\$70.4 million), respectively
- FPL separately holds a 19.8%<sup>3</sup> effective stake in the One Bangkok project, which has 1.8 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and four distinctive retail precincts

## Commercial & Retail NLA breakdown<sup>5</sup> (sqm)



## Industrial & Logistics NLA breakdown<sup>5</sup> (sqm)





## Business Unit Overview

- **Building an integrated platform with a resilient portfolio**

- Residential – 333 apartment units and 13 shop-lots units completed in February 2021, 18 landed units will be completed by December 2021
- Commercial – office NLA close to 22,500 sqm
- Industrial – project under development on 467,970 sqm site



- Grade A Office Building in CBD
- NLA of 17,500 sqm



- 333 high-end apartments, 13 retail shop-lots, 18 landed units, with total GDV of S\$182.4 million
- Office building with NLA of ~5,000 sqm



- 467,970 sqm of industrial land in Binh Duong Province
- BDIP has an estimated total development value of ~S\$175 million with over 40,000 sqm of facilities expected to be delivered by FY22 and 160,000 sqm expected to be delivered over the next 3 to 5 years

1. FPL holds 75% stake through its indirectly wholly owned subsidiary, MLP Co Pte. Ltd. 2. FPL holds 70% stake through its indirectly wholly-owned subsidiary, FCL Imperial Pte. Ltd. 3. BDIP is wholly owned by FPT.



## Business Unit Overview

- **Owner, developer and operator of a diverse portfolio of properties in China**

- 11,984 homes built to date
- 4 projects under development
- ~2,160 units<sup>1</sup> in the land bank
- S\$0.2 billion<sup>2</sup> unrecognised revenue



- 7161 units in total
- 255 units<sup>3</sup> under development



- Total GFA of 585,000 sqm
- 179 units<sup>4</sup> under landbank



- ~1,880 units<sup>5</sup> under development



- 4,006 apartments and 32 villas in total
- Development completed in 4Q FY19

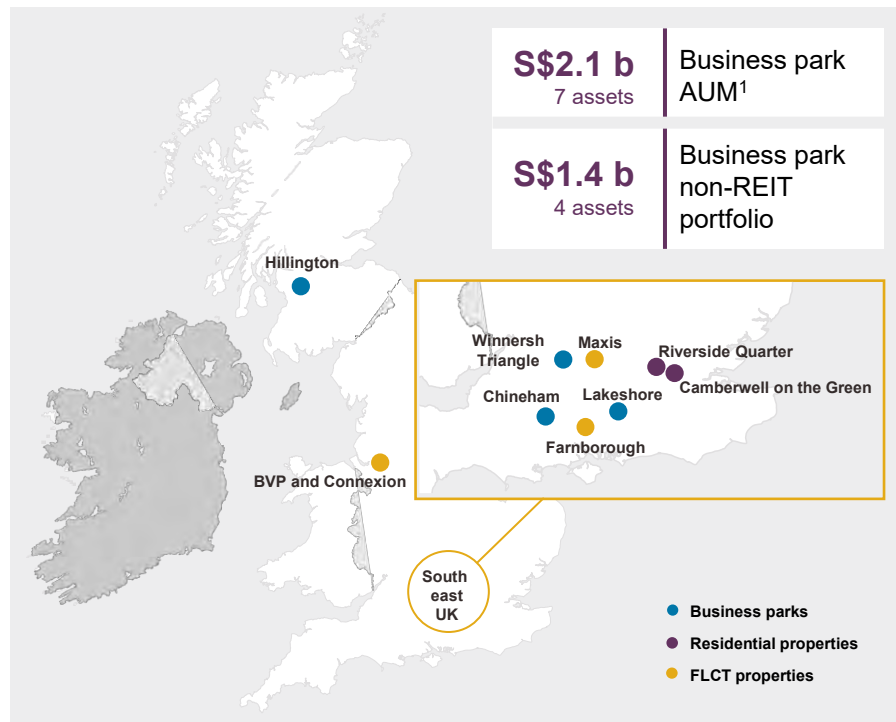


- 485 units<sup>6</sup> under development

1. Includes 1,880 units at Zhongshan Community, Songjiang, Shanghai, which was acquired in November 2021. 2. Including the Group's effective interest in an associate and a JV. 3. Consists of 101 retail units and 154 residential units; 45% effective stake. 4. Consists of both warehouse and office units; 80% effective stake. 5. 15% effective stake. 6. Comprising 359 residential units and 126 long-term lease units as well as 1,500 sqm of commercial space; excludes social housing; 8.8% effective stake.



# Business Unit Overview



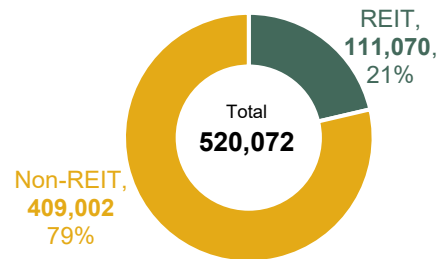
## • One of the largest business parks owners and/or managers in the UK

- Six business parks located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT, and one business park in Glasgow
  - Portfolio NLA of ~520,000 sqm let to 508 tenants
- Manage one industrial asset ~20,000 sqm with 6 tenants on behalf of FLCT
- Focused on proactive asset management, strong customer relations, placemaking and sustainability to maintain strong portfolio metrics

## • Boutique residential and commercial developer

- Over 1,165 homes built to date
- The Rowe, Central London with ~15,000 sqm of office space targeted for completion in 4Q FY22

## UK business parks NLA breakdown<sup>2</sup> (sqm)



The map above is a modified and/or derivative version of a work taken from [commons.wikimedia.org/wiki/File:United\\_Kingdom\\_location\\_map.svg](https://commons.wikimedia.org/wiki/File:United_Kingdom_location_map.svg) under a Creative Commons license.

1. Comprises property assets in the UK in which the Group has an interest, including assets held by FLCT. 2. As at 30 September 2021.

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## Appendix II



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

## Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold <sup>2</sup>	% completed <sup>3</sup>	Estimated total saleable area ('000 sqm)	Target completion date
Seaside Residences	40	843	100.0	100.0	68	Completed
Rivière	100	455 <sup>4</sup>	36.3	46.8	47 <sup>4</sup>	1H FY23
Parc Greenwich (EC)	80	496	-	10.3	50	1H FY24

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis. 2. As at 30 September 2021 based on sales & purchase agreements signed. 3. As at 30 September 2021. 4. Excluding 72 serviced apartments units.



# 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 sqm)	Target completion date
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	70	98.6	4.7	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100	125	62.4	12.4	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100	91	98.9	8.2	Completed
Hamilton (Hamilton Reach, Riverlight North Apt) - HD, QLD	100	85	91.8	6.0	Completed
Hope Island (Cova) - MD, QLD	100	499	100.0	n/a	Completed
Westmeadows (Valley Park) - MD, VIC	PDA <sup>4</sup>	210	99.5	n/a	1Q FY22
Point Cook (Life, Point Cook) - L <sup>3</sup> , VIC	50	546	99.8	n/a	2Q FY22
Carina (Minnippi Quarter) - MD/L <sup>3</sup> , QLD	100	193	99.0	n/a	3Q FY22
Carlton (Carlton, Encompass Apt) - HD, VIC	65	115	49.6	7.5	1Q FY23
Burwood East (Burwood Brickworks) – MD/L <sup>3</sup> , VIC	100	259	100.0	n/a	1Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100	135	63.7	6.1	2Q FY23
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	40.0	0.6	2Q FY23
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100	94	81.9	5.3	3Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA <sup>4</sup>	116	100.0	10.9	3Q FY23
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA <sup>4</sup>	64	81.3	5.9	4Q FY23

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, R – Mixed use retail. 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.



# 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 sqm)	Target completion date
Blacktown (Fairwater) - MD, NSW	100	827	96.6	n/a	4Q FY23
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	50.7	6.5	4Q FY23
Macquarie Park (Midtown MacPark, Mac Apt) - HD, NSW	PDA <sup>4</sup>	270	91.1	18.3	4Q FY23
Macquarie Park (Midtown MacPark, Affordable Apt) - HD, NSW	PDA <sup>4</sup>	130	100.0	7.7	1Q FY24
Macquarie Park (Midtown MacPark, Soul Apt) - HD, NSW	PDA <sup>4</sup>	107	24.3	8.7	1Q FY24
East Perth (Queens Riverside, QIII Retail) - R, WA	100	7	28.6	0.9	1Q FY24
Lidcombe (The Gallery) - H/MD, NSW	100	117	81.2	n/a	4Q FY24
Tarneit (The Grove) - L <sup>3</sup> , VIC	50	1768	58.6	n/a	1Q FY26
Edmondson Park (Ed.Square) - MD, NSW	100	648	46.8	n/a	2Q FY26
Shell Cove (The Waterfront, Shell Cove) - MD/L <sup>3</sup> , NSW	PDA <sup>4</sup>	2667	90.7	n/a	2Q FY26
Bahrs Scrub (Brookhaven) - L <sup>3</sup> , QLD	100	1861	53.2	n/a	4Q FY26
Baldivis (Baldivis Grove) - L <sup>3</sup> , WA	100	387	34.1	n/a	4Q FY26
Wyndham Vale (Mambourin) - L <sup>3</sup> , VIC	100	1288	41.1	n/a	4Q FY26
Clyde North (Berwick Waters) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	1983	62.7	n/a	2027
Hamilton (Hamilton Reach) - MD, QLD	100	298	8.4	n/a	2027

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, R – Mixed use retail. 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.



## 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 sqm)	Target completion date
Mandurah (Fraser's Landing) - L <sup>3</sup> , WA	100	608	41.9	n/a	2029
North Coogee (Port Coogee) - L <sup>3</sup> , WA	100	635	31.2	n/a	2029
Baldivis (Baldivis Parks) - L <sup>3</sup> , WA	50	1014	35.9	n/a	2030
Wallan (Wallara Waters) - L <sup>3</sup> , VIC	50	1976	38.4	n/a	2030
Clyde North (Five Farms) - L <sup>3</sup> , VIC	PDA <sup>4</sup>	1608	6.8	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, R – Mixed use retail. 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.



## Residential – Land bank

Project <sup>1</sup>	Effective share (%)	Estimated total no. of units <sup>2</sup>	Estimated total saleable area ('000 sqm)
Macquarie Park (Midtown MacPark) - HD, NSW	PDA <sup>3</sup>	1874	138.8
Deebling Heights (Flourish) - L, QLD	100	926	n/a
Edmondson Park (Ed.Square) - HD, NSW	100	854	48.2
Keperra - L/MD, QLD	100	500	n/a
Parkville (Parkside Parkville) - HD, VIC	50	467	26.4
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA <sup>3</sup>	332	31.2
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, R – Mixed use retail. 2. Includes 100% of joint arrangements (JO and JV) and PDAs. 3. PDA: Project development agreement.



# Retail – Notes on profit recognition and land bank

## Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% Revenue to go	Target completion date
Horsley Park (Eastern Creek Quarter, Stage 2), NSW	PDA <sup>1</sup>	11.3	100	3Q FY22

## Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100	7.8
Edmondson Park (Ed.Square, Stage 2), NSW	100	10.7

1. PDA: Project development agreement.



## Build-to-rent – Notes on profit recognition

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	Target completion date
Fortitude Valley (Brunswick & Co.) – HD, QLD	100	366	4Q FY24

1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. 2. Includes 100% of joint arrangements (JO and JV) and PDAs.



# Notes on profit recognition

Australia - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Dandenong South (Spec), VIC	100	22.6	100	4Q FY22
Tarneit (Spec), VIC	100	27.9	100	3Q FY22
Braeside (IVE Group), VIC	100	30.8	80	2Q FY22
Epping, (Crusader Caravans/Intel Engineering & Spec), VIC	100	37.7	88	2Q FY22
Kemps Creek West , Altis JV (TTI), NSW	49.9	73.9	100	2Q FY23
Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Richlands (Spec), QLD	100	12.2	100	4Q FY22
Yatala (Spec), QLD	100	18.0	97	2Q FY22
Tarneit (HB Commerce), VIC	100	70.0	67	4Q FY22
Macquarie Exchange – MQX4 (Ascendas REIT), NSW	50	19.4	75	4Q FY22
Europe - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Roermond, Netherlands	100	33.3	10	1Q FY22
Breda Hazeldonk, Netherlands	100	11.4	39	1Q FY22



# Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Stapylton, QLD	100	Industrial	484.5
Kemps Creek West, NSW	49.9	Industrial	377.2
Epping, VIC	100	Industrial	348.5
Kemps Creek East, NSW	100	Industrial	343.9
Dandenong South, VIC	100	Industrial	272.6
Horsley Park, NSW	100	Industrial	256.6
Tarneit, VIC	100	Industrial	155.1
Berrinba, QLD	100	Industrial	98.0
Yatala, QLD	100	Industrial	47.8
Braeside, VIC	100	Industrial	2.5

Australia - Commercial	Effective share (%)	Type	Estimated total NLA ('000 sqm)
Macquarie Exchange, NSW	50	Suburban Office	58.6 <sup>1</sup>
Mulgrave, VIC	50	Suburban Office	31.0 <sup>1</sup>

1. Area is based on 100% estimated NLA.



## Land bank

Europe - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Dusseldorf, Germany	100	Industrial	141
Bemmel, Netherlands	100	Industrial	105
Breda Posthoren, Netherlands	100	Industrial	99
Gaggenau, Germany	100	Industrial	79
Gunzburg, Germany	94	Industrial	71



## Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Sathorn	59.32	237	99.6	38.8	Completed
De Pine	59.32	213	99.1	99.1	Completed
The Island (Courtyard)	59.32	89	98.9	46.4	Completed
Golden Town Srinakarin-Sukhumvit	59.32	405	99.8	30.6	Completed
Golden Town Pattaya Tai-Sukhumvit	59.32	249	83.9	19.8	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.32	291	99.3	20.7	Completed
Golden Town Sukhumvit-Bearing Station	59.32	282	99.6	20.9	Completed
Golden Town Wongsawang-Khae Rai	59.32	282	99.3	23.4	Completed
Golden Town 3 Bangna-Suanluang	59.32	379	95.3	27.9	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.32	139	91.4	10.4	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.32	152	98.0	38.3	Completed
Golden Town Vibhavadi-Chaengwattana	59.32	330	95.8	25.4	Completed
Golden Town Chaiyaphruek-Wongwaen	59.32	393	99.2	32.6	Completed
Golden Town 3 Suksawat-Phuttha Bucha	59.32	481	91.5	38.1	Completed
Two Grande Monaco Bangna-Wongwaen	59.32	77	76.6	41.8	1Q FY22
Golden City Chaengwattana-Muang Thong	59.32	167	59.9	14.1	2Q FY22

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

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## Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden City Sathorn	59.32	119	52.1	10.6	3Q FY22
Golden Town 2 Bangkai	59.32	312	53.2	22.8	4Q FY22
Golden Town Sathorn	59.32	392	72.4	29.6	4Q FY22
Golden Town Sriracha-Assumption	59.32	476	74.2	38.9	4Q FY22
Golden Neo 2 Bangkai	59.32	172	50.0	26.7	4Q FY22
Alpina	59.32	131	63.4	87.3	4Q FY22
Grandio Petchkasem 81	59.32	107	60.7	23.5	1Q FY23
Golden Village Chiang Rai-BigCAirport	59.32	99	52.5	17.4	1Q FY23
Golden Town Charoenmuang-Superhighway	59.32	131	52.7	10.0	1Q FY23
Golden Town Ngamwongwan-Khae Rai	59.32	321	43.0	23.9	1Q FY23
The Grand Lux Bangna-Suanluang	59.32	61	26.2	32.2	1Q FY23
Golden Neo Korat-Terminal	59.32	491	57.6	46.6	2Q FY23
Golden Neo Chaengwattana-Muang Thong	59.32	156	58.3	24.3	2Q FY23
Golden Town Ramintra-Wongwaen	59.32	478	69.0	36.7	2Q FY23
Golden Neo Bangna-Suanluang	59.32	146	41.8	23.4	3Q FY23
Golden Town Ayutthaya	59.32	455	66.2	33.5	3Q FY23
Golden Town RattanaThibet-WestGate	59.32	290	41.4	20.9	3Q FY23
Golden Town Petchkasem 81	59.32	314	30.3	23.3	4Q FY23

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

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## Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Phaholyothin-Saphanmai	59.32	495	46.5	36.4	4Q FY23
Golden Town Sukhumvit-Lasalle	59.32	239	41.0	17.4	4Q FY23
Golden Neo Khonkaen-Bueng Kaennakhon	59.32	261	24.5	22.7	4Q FY23
Golden Neo Siriraj-Ratchapruk	59.32	236	2.1	38.5	4Q FY23
Golden Town Tiwanon-Chaengwattana	59.32	361	41.0	26.1	1Q FY24
Golden Town Phaholyothin-Lumlukka	59.32	378	36.8	27.2	1Q FY24
Grandio Bangkae	59.32	261	57.9	62.3	1Q FY24
Grandio Vibhavadi-Rangsit	59.32	237	44.7	68.0	1Q FY24
Golden Town Vibhavadi-Rangsit	59.32	398	24.1	28.8	1Q FY24
Grandio Sathorn	59.32	184	0.0	46.7	1Q FY24
Golden Town Chiang Mai-Kad Ruamchok	59.32	398	31.7	28.9	2Q FY24
Golden Town 2 Srinakarin-Sukhumvit	59.32	491	33.4	36.5	2Q FY24
Golden Neo 2 Ramindra-Wongwaen	59.32	167	33.5	25.3	2Q FY24
Golden Town 3 Rama 2	59.32	424	40.3	30.0	2Q FY24
Golden Town Chiangrai-BigCAirport	59.32	353	38.0	25.4	2Q FY24
Golden Town Ratchapruk - Rama 5	59.32	193	11.9	15.9	2Q FY24
Golden Neo Rama 9-Krungthepkreetha	59.32	149	14.8	23.2	3Q FY24

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

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## Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Sukhumvit-Lasalle	59.32	154	14.9	25.4	3Q FY24
Golden Neo Ngamwongwan-Prachachuen	59.32	118	16.1	19.1	3Q FY24
Golden Town 2 Ramintra-Wongwaen	59.32	289	14.9	20.7	4Q FY24
Golden Neo 3 Rama 2	59.32	212	34.0	33.0	1Q FY25
Golden Neo Suksawat-Rama 3	59.32	215	6.0	33.5	1Q FY25
Golden Town Suksawat-Rama 3	59.32	433	5.1	32.0	1Q FY25
Grandio Ramintra-Wongwaen	59.32	259	23.9	65.2	2Q FY25
Golden Town Angsila-Sukhumvit	59.32	492	10.0	37.2	4Q FY25
Grandio Suksawat-Rama 3	59.32	96	10.4	24.3	4Q FY25
Golden Neo 2 Bangna-Kingkaew	59.32	372	32.8	59.0	1Q FY26
Golden Town Rangsit – Klong 3	59.32	495	17.2	35.4	1Q FY26
Golden Neo Chachoengsao-Ban Pho	59.32	409	31.3	36.1	3Q FY26

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

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## Residential – Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Bangna	59.32	495	36,562.4
Rama 2	59.32	1,510	148,040.0
Chiangrai	59.32	900	41,389.8
Bangkae	59.32	116	8,203.8
Ramintra-Wongwaen	59.32	2	9,155.2
Rattanathibet-Ratchapruek	59.32	372	28,704.0
Charansanitwong	59.32	218	15,867.0
Chaengwattana	59.32	40	6,106.8
Rangsit	59.32	1,796	155,068.8
Sukhumvit	59.32	494	40,143.2
Ngamwongwan	59.32	1	5,782.0
Ladphrao-Kasetnawamin	59.32	478	33,677.2
Extra-TH - Sathorn	59.32	82	9,444.4
Sathorn	59.32	108	3,512.0
Condo - Sathorn	59.32	427	2,629.0



## Commercial & Retail – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Silom Edge – Bangkok CBD	59.32	21	4Q FY22



## Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Frasers Property Logistics Center, Wangnoi Ayutthaya	59.63	21	Completed
Frasers Property Logistics Park, Wangnoi 2 Ayutthaya	59.63	34	Completed
Bangna 2 Logistics Park, Bangpakong Chachoengsao	30.41	22	1Q FY22
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.72	40	2Q FY22
Frasers Property Logistics Center, Bangplee 7 Samutprakarn	59.63	42	2Q FY22
Amata City Rayong Industrial Estate, Rayong	59.63	7	3Q FY22



## Industrial & Logistics – Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.63	Industrial	110
Central Region	59.63	Industrial	35
Eastern Region	59.63	Industrial	273
Outer Region	59.63	Industrial	702
Northern Bangkok	59.63	Logistics	927
Central Region	59.63	Logistics	948
Eastern Region	59.63	Logistics	1,462
Outer Region	59.63	Logistics	716



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

Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold <sup>3</sup>	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Baitang One (Phase 3C2), Suzhou	100	380	100	50	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	163	89	161	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	95.3	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	100	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	81.7	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	33.3	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	81.8	1	Completed
Gemdale Megacity (Phase 5H), Songjiang, Shanghai	45	320	100	36	Completed
Gemdale Megacity (Phase 5G), Songjiang, Shanghai	45	199	100	22	Completed
Opus One <sup>4</sup> , Xuhui, Shanghai	8.8	359	98.6	39	1Q FY22
Gemdale Megacity (Phase 6), Songjiang, Shanghai	45	154	90.9	25	2Q FY22

1. Profit is recognised on completion basis. 2. All references to units exclude car parks. 3. As at 30 September 2021, based on sales & purchase agreements signed. 4. Opus One was accounted for as a joint venture. The development scheme excludes 126 long-term lease apartments.



## Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 <sup>1</sup>	81
Gemdale Megacity (Phase 4E), Songjiang, Shanghai	45	101 <sup>2</sup>	15



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

Residential Project	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Five Riverside Quarter	100	149	98%	12.5	Completed
Seven Riverside Quarter	100	87	87%	8.4	Completed
Nine Riverside Quarter	100	172	59%	18.6	Completed

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



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