Overview

Frasers Property Limited (“Frasers Property”) and together with its subsidiaries, the “Group”), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately $33.2 billion as at 31 March 2019.

Frasers Property’s assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging on its extensive knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial and business parks, and logistics and industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

Group Structure and Businesses

<table>
<thead>
<tr>
<th>RESIDENTIAL</th>
<th>DEVELOPMENT</th>
<th>MANAGEMENT BUSINESS</th>
<th>REIT</th>
<th>FEE INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 21,000 homes built and one project under development</td>
<td>A residential pipeline with an estimated gross development value (“GDV”) of $7.9 billion</td>
<td>Owns and / or operates over 21,500 serviced apartments / hotel rooms (including pending openings) across more than 70 cities</td>
<td>Holds a 42.0% stake in FCT, which owns six suburban malls in Singapore and has a 31.15% stake in Hektar REIT, a retail-focused REIT in Malaysia</td>
<td>Asset management and property management fees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RETAIL</th>
<th>COMMERCIAL</th>
<th>INVESTMENT – NON-REIT</th>
<th>REIT</th>
<th>FEE INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Has interests in five malls in Singapore</td>
<td>Has interests in four office and business space properties in Singapore</td>
<td>A commercial &amp; industrial (“C&amp;I”) and retail pipeline with an estimated GDV of $1.4 billion</td>
<td>Holds a 21.1% stake in FCT, which owns 82 quality industrial and logistics assets strategically located in major industrial markets in Australia and Europe</td>
<td>Asset management and property management fees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MANAGEMENT BUSINESS</th>
<th>REIT</th>
<th>FEE INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owns and / or operates over 21,500 serviced apartments / hotel rooms (including pending openings) across more than 70 cities</td>
<td>Holds a 24.3% stake in FHT, which owns 15 hotel and serviced residence assets in prime locations across Asia, Australia, and Europe</td>
<td>Asset management and property management fees</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GERMANY, THE NETHERLANDS</th>
<th>UNITED KINGDOM</th>
<th>CHINA</th>
<th>THAILAND</th>
<th>VIETNAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under management of $2.1 billion across 48 properties</td>
<td>$22.0 billion of property assets across residential, commercial and business parks</td>
<td>Three projects under development and land bank of 540 units</td>
<td>Stakes in Golden Land Property Development, Frasers Property Thailand and One Bangkok, Thailand's largest integrated development</td>
<td>Strong growth potential in a rapidly growing economy with stable inflation</td>
</tr>
</tbody>
</table>

Asset breakdown by geographical segment as at 31 Mar 19

- Total assets: $33.2 billion
- Singapore: $13.1b, 39%
- Australia: $7.9b, 24%
- Europe & UK: $6.1b, 18%
- Others: $6.2b, 19%

Asset breakdown by asset classes as at 31 Mar 19

- Total property assets: $27.8 billion
- Business Parks/Offices: $7.2b, 26%
- Hospitality: $4.7b, 17%
- Logistics/Industrial: $6.5b, 23%
- Development: $4.3b, 15%
- Retail: $5.3b, 19%

FRASERS PROPERTY AT A GLANCE

- Among the top residential developers and one of the largest mall owners and / or operators in Singapore
- One of Australia’s leading diversified property groups
- $52,016 million revenue in 1H FY19
- $66.8 million PBIT in 1H FY19
- $266 million attributable profit before fair value change and exceptional items in 1H FY19

- 7,300 residential units completed and settled in FY18
- $8.9 billion logistics & industrial assets under management
- $6.6 billion retail assets under management
- $4.9 billion hospitality assets under management

1 Comprises the full asset value of property assets in which the Group has an interest, including assets held by its REITs, joint ventures and associates, and acquisitions pending completion
2 As at 20 Mar 2019, the date on the central depository (“CDP”) register report
3 As at 31 Mar 2019
4 Based on exchange rate S$/A$: 0.9602 as at 31 Mar 2019
5 Includes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements JO and JV and PDAs
6 Estimated pipeline GDV includes GDV related to C&I developments for the Group’s investment property portfolio, on which there will be no profit recognition; the mix of internal and external C&I developments in the pipeline changes in line with prevailing market conditions
7 Includes properties under development as at 31 Mar 2019
8 Based on exchange rate S$/GBP: 1.7669 as at 31 Mar 2019
9 Excludes unrecognised lots and revenue; Includes commercial area; Includes 100% of joint arrangements JO and JV and PDAs
10 Includes acquisitions completed as at 31 Mar 2019
11 Based on exchange rate S$/EUR: 1.1669 as at 31 Mar 2019
12 Including China, Vietnam, Thailand, Malaysia, Japan, Philippines, Indonesia and New Zealand
13 Property assets comprise investment properties, property plant and equipment, investments in JV and associates and properties held for sale

As at 31 March 2019
**For the Fiscal Year Ended 31 March 2019**

### Financial Highlights

#### Selected Financials ($S million)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,076.6</td>
<td>1,599.7</td>
</tr>
<tr>
<td>PBIT14</td>
<td>637.6</td>
<td>511.4</td>
</tr>
<tr>
<td>Attributable Profit before Fair Value Change and Exceptional Items15</td>
<td>239.9</td>
<td>186.3</td>
</tr>
<tr>
<td>Fair Value Change</td>
<td>26.8</td>
<td>8.5</td>
</tr>
<tr>
<td>Exceptional Items15</td>
<td>(0.7)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Attributable Profit (“AP”)15</td>
<td>266.0</td>
<td>193.8</td>
</tr>
</tbody>
</table>

#### Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 19</th>
<th>As at 30 Sep 18 (Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset value per Share11</td>
<td>$2.52</td>
<td>$2.56</td>
</tr>
<tr>
<td>Return on Equity (Annualised)14</td>
<td>5.2%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Earnings per Share16</td>
<td>6.7 cents</td>
<td>5.3 cents</td>
</tr>
<tr>
<td>Net Interest Cover17</td>
<td>4X</td>
<td>4X</td>
</tr>
</tbody>
</table>

### Capital Management

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 19</th>
<th>As at 30 Sep 18 (Restated)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt / Total equity</td>
<td>84.2%</td>
<td>83.8%</td>
<td>0.4 pp</td>
</tr>
<tr>
<td>Gross debt / Total assets</td>
<td>46.9%</td>
<td>45.9%</td>
<td>1.0 pp</td>
</tr>
<tr>
<td>Gross debt / Property assets</td>
<td>56.1%</td>
<td>53.2%</td>
<td>2.9 pp</td>
</tr>
<tr>
<td>Percentage of fixed rate debt18</td>
<td>75.3%</td>
<td>77.5%</td>
<td>(2.2 pp)</td>
</tr>
<tr>
<td>Average debt maturity19</td>
<td>3.2 Years</td>
<td>3.3 Years</td>
<td>(0.1 Years)</td>
</tr>
<tr>
<td>Average cost of debt on portfolio basis19</td>
<td>3.0% p.a.</td>
<td>3.0% p.a.</td>
<td>–</td>
</tr>
</tbody>
</table>

14 Profit before interest, fair value change, taxation, and exceptional items
15 Excluding corporate expenses
16 Including acquisition of two call-option properties
17 In FY18, Frasers Property divested about $807 million of commercial properties to third parties. These included four office assets in Australia, a 19% interest in Compass Point, and a 50% interest in One @ Changi City.
18 Comprised a portfolio of seven industrial properties and one call option property in Australia.
19 In FY18, Frasers Property divested about $504 million of student accommodation to third parties.
20 Comprised a portfolio of 37 logistics and industrial properties and four logistics and industrial properties in Germany and the Netherlands respectively.
21 In FY18, Frasers Property divested about $607 million of industrial properties to third parties.
22 Presented based on the number of ordinary shares on issue as at the end of the period.
23 Based on annualised APBFE (after distributions to perpetual securities holders) over average Shareholders’ Fund.

### Dividends

#### Interim Dividend (Singapore cents)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Australia</td>
<td>239.8</td>
<td>148.3</td>
</tr>
<tr>
<td>Hospitality</td>
<td>60.5</td>
<td>59.6</td>
</tr>
<tr>
<td>Europe &amp; rest of Asia</td>
<td>166.2</td>
<td>135.3</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(27.2)</td>
<td>(21.3)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>637.6</td>
<td>511.4</td>
</tr>
</tbody>
</table>

### Growth Strategies

**Achieve sustainable growth and deliver long-term shareholder value**

**Balanced Portfolio**

- >80% of the Group’s total property assets are recurring income assets
- >60% of the Group’s operating PBIT14 for 1Q FY2019 is from recurring income sources
- >70% of the Group’s PBIT14 for FY 19 is generated from Singapore, Australia and Europe

**Sustainable Earnings Growth**

- Achieve sustainable earnings growth through significant development project pipeline, investment properties and fee income
- Pre-sold revenue of $31.8 billion across Singapore, China and Australia provides earnings visibility over the next two to three financial years

**Key Ratios**

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>IQ FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrecognised revenue from key markets (S$million)</td>
<td>3.1</td>
<td>3.1</td>
<td>3.4</td>
<td>0.4</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Unrecognised revenue from key markets**

- Singapore
- Australia
- China

**Optimised capital productivity**

- Optimise capital productivity through REIT platforms and active asset management initiatives

**Capital recycling initiatives**

- **Changi City Point:**
  - FY14: 153
  - FY15: 153
  - FY16: 153
  - FY17: 153
  - FY18: 153

- **Sofitel Sydney:**
  - FY14: 223
  - FY15: 223
  - FY16: 223
  - FY17: 223
  - FY18: 223

- **FHT:**
  - FY14: 608
  - FY15: 608
  - FY16: 608
  - FY17: 608
  - FY18: 608

- **Industrial Assets:**
  - FY14: 240
  - FY15: 240
  - FY16: 240
  - FY17: 240
  - FY18: 240

NOTES: Unless otherwise stated, all figures in this document are as at 31 Mar 2019, the end of Frasers Property Limited’s latest reported financial quarter.

14 Calculated by dividing the Group’s APBFE (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue
15 Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest
16 The FY18 results are restated to account for the retrospective adjustments on the adoption of the new financial reporting framework. Singapore Financial Reporting Standards (SFRS(I)) as detailed in Item 5 of the Group’s 2Q FY19 Financial Statements and Dividend Announcement
17 Based on FPL closing share price of $1.630 on 8 Nov 2018
18 Based on FPL closing share price of $S1.630 on 8 Nov 2018