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- Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.

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

- This presentation includes materials in slides 14 to 26 and slides 27 to 39 that are prepared by, and solely attributable to, Golden Land Property Development Public Company Limited and Frasers Property (Thailand) Public Company Limited, respectively.
We are Frasers Property

Panote Sirivadhanabhakdi
Group CEO, Frasers Property Limited
Our aspiration

To be a world-class multi-national owner-operator-developer of real estate products in dynamic and resilient markets, and provider of real estate services complementary to its investments, guided by our unifying idea that both our customers’ and our experience matters.
Frasers Property started its roots as a Singapore-focused business, with a valuable heritage and origins from being part of the F&N Group.
Our multi-national network and reach

- We have businesses in Southeast Asia, Australia, Europe and China.
- Our well-established hospitality footprint spans over 70 cities across Asia, Australia, Europe, Middle East and Africa.
Our asset class expertise

A multi-national real estate company with five asset classes

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.
Building sustainable platforms

Uten Lohachitpitaks
Group CIO, Frasers Property Limited
### Building sustainable platforms: focus and scale

#### A journey of many milestones

<table>
<thead>
<tr>
<th>FY16</th>
<th>Strategic Initiatives</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industrial &amp; Logistics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Set up REIT(^1) platform with the listing of Frasers Logistics &amp; Industrial Trust (“FLT”)</td>
<td>- Entered Europe via the acquisition of Geneba Properties and added development capability through the acquisition of Alpha Industrial</td>
<td>- Announced formation of a multi-national integrated industrial &amp; logistics strategic business unit (“SBU”), Frasers Property Industrial</td>
</tr>
<tr>
<td>- Assets under management (excluding Thailand): S$ 2.2 billion(^2)</td>
<td>- FLT expanded into Europe</td>
<td></td>
</tr>
<tr>
<td>- Portfolio grew from initial S$1.6(^3) billion in value to S$3.4(^4) billion in value</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Thailand</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Entered the residential and mixed-use segments via a 39.9% stake in GOLD(^5)</td>
<td>- Expanded into the industrial &amp; logistics segment via a 80.8% stake in TICON(^7)</td>
<td>- TICON was renamed Frasers Property Thailand</td>
</tr>
<tr>
<td>- Assets under management: S$ 1.0(^6) billion</td>
<td>- Amalgamated three property funds into one REIT</td>
<td>- Diversified platform by acquiring ~95.0%(^8) deemed stake in GOLD, and started the process to delist GOLD</td>
</tr>
<tr>
<td></td>
<td>- Diversified into data centre segment</td>
<td>- Assets under management: S$ 7.2 billion(^6)</td>
</tr>
</tbody>
</table>

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1. Real estate investment trust. 2. Comprises industrial & logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLT. 3. Portfolio value as at listing in June 2016. 4. Portfolio value as at 30 September 2019. 5. Golden Land Property Development Public Company Limited. 6. Comprises property assets in Thailand in which the Group has an interest, including assets held by Golden Ventures Leasehold REIT and Frasers Property Thailand Industrial Freehold & Leasehold REIT. 7. TICON Industrial Public Company Limited. 8. Based on FPT’s submission to the Securities and Exchange Commission (“SEC”) on 24 October 2019.
Integrated and focused industrial and logistics platform

- Multi-national expertise in the industrial property sector
  - Development management + asset management + investment management
  - Network positioned to support customers’ businesses across geographies

- Leveraging the Group’s collective experience and scope
  - Poised to leverage existing strong connections in Southeast Asia through FPT

- Growing with FLT
  - FLT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)
  - FLT acquired 13 properties from the Group for S$520.8 million in FY19

1. Comprises industrial & logistics property assets (outside Thailand) in which the Group has an interest, including assets held by FLT. 2. Assets under management. 3. By NLA. 4. By income. 5. Gross development value. 6. Includes the acquisition of two German properties which are yet to complete.
Network positioned to support collective tenant base

Customer base of ~1000

Frasers Property Industrial

Hermes Germany
Agility Logistics
Woolworths
Toshiba
TNT
CHEP
H.J. Heinz
Martin Brower
ABB Automation
Friesland Campina
Stanley Black & Decker

DHL
Unilever
DB Schenker
Yusen Logistics
DSV Solutions
Robert Bosch
Oerlikon
Rhenus
CEVA

Frasers Property Thailand

Speedmark Transportation
Berli Dynaplast
Hitachi Metals
BJC Goods
FOMM
BIGL
L’Oreal
Todenko
Three Bond
Central Watson
Linfox M Logistics
FPT Roadmap
From industrial to pure play...

2017
Frasers Property became major shareholder of TICON

Built-to-suit development model initiated

2018
Built-to-suit specialist team initiated to redesign customer journey and provide customer-centric solutions

2019
Successfully rebranded to Frasers Property Thailand

Advancing technology and automation business to support next-generation of industrial & logistics space

Transforming into an Integrated Real Estate Platform

Value accretive joint ventures and partnerships

Net Profit (In THB Million)

2017 480
2018 778
2019 3,484*
2020

* Including profit attributable to former shareholder of GOLD before business restructuring.
Scaled and diversified Thailand country platform

**Multi-sector expertise**

- **Industrial & logistics, data centre, smart solutions**
  - Businesses
  - REITs
  - Market leader with significant scale

**Businesses**

- **2.7 million m²**
  - Industrial GFA¹
- **60,000 m²**
  - Data centre GFA under development
- **17,000 m²**
  - Co-working space

**REITs**

- **THB 48b**
  - Combined REIT portfolio value

**Integrated development**

- **1.8 million m²**
  - GFA
- **5**
  - Grade A office towers
- **5**
  - Luxury and lifestyle hotels
- **3**
  - Ultra luxury condominiums
- **4**
  - Distinctive retail precincts

**Frasers Day Bangkok**

- **241,000 m²**
  - Commercial and retail NLA²
- **1,100**
  - Hospitality keys
- **53**
  - Residential projects under development

¹ Gross floor area. ² Net lettable area.
Reshaping Bangkok
Leveraging our residential and mixed-use capabilities to build communities

Thanapol Sirithanchai
President, Golden Land Property Development
GOLD’s core business

**Residential Projects**

“Sales of Real Estate”
- Single detached houses
- Town houses

**Commercial Projects**

“Recurring Income”
- Offices for rent
- Investment in hospitality

---

Revenue Breakdown 2019

- **11%** Recurring Income
- **17,388 MB** Income from Sales
- **89%** Residential
- Rental & Service
  - Others
Residential project footprint

<table>
<thead>
<tr>
<th>Categories</th>
<th>Brands</th>
<th>Price Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxury</td>
<td>Single Detached House</td>
<td>25-40+MB, 10-25MB</td>
</tr>
<tr>
<td>Mid-high</td>
<td>Single Detached House</td>
<td>7-10MB</td>
</tr>
<tr>
<td>Mid-mid</td>
<td>Single Detached House</td>
<td>5-7MB</td>
</tr>
<tr>
<td></td>
<td>Semi Detached House</td>
<td>3.5-5MB</td>
</tr>
<tr>
<td></td>
<td>Townhouse 3 Floors</td>
<td>3-5MB</td>
</tr>
<tr>
<td>Mid-low</td>
<td>Townhouse 2 Floors</td>
<td>2-3MB</td>
</tr>
<tr>
<td></td>
<td>Townhouse + Semi &amp; Single Detached House</td>
<td>2-5MB</td>
</tr>
</tbody>
</table>

53 active projects

Reshaping Bangkok | Frasers Day Bangkok 16
Commercial portfolio under GOLD management

2011

2016

2019

Pre-2011

241,000m²
Commercial & Retail NLA

1,100
Hospitality Keys

Reshaping Bangkok | Frasers Day Bangkok
Prominent project footprint over Bangkok’s CBD

Golden Land Building
Samyan Mitrtown

Mayfair Marriott

Sathorn Square
W Bangkok
The Ascott Sathorn
FYI Center
Modena

214,000m²
Commercial & Retail NLA
1,100
Hospitality Keys
<table>
<thead>
<tr>
<th>Landlord</th>
<th>Chulalongkom University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>13-3-93.64 Rai (22,375 sqm)</td>
</tr>
<tr>
<td>Investment</td>
<td>49% stake</td>
</tr>
<tr>
<td>Project Value</td>
<td>8,900 MB</td>
</tr>
<tr>
<td>Development Periods</td>
<td>3 years</td>
</tr>
</tbody>
</table>
Emphasised local heritage
to attract potential target customers

Smart Knowledge hub

Friendly Food hub
Samyan Mitrtown
Life Expansion Mixed-Use Complex

- **Mitrtown Office Tower**
  - 48,000 m²

- **Triple Y Residence**
  - 516 units

- **Triple Y Hotel**
  - 102 keys

- **Samyan Mitrtown Plaza**
  - 36,000 m²
  - +1,578 parking spaces

- **Intelligent office tower**
- **Neo-explorer living platform**
- **Urban-life library**
Strong growth trajectory

7-year Revenue’s CAGR at 42%

Compared to 2018

+10% Revenue
+4% Net Profit
Promising Rama IV

Development road map

FYI CENTER

SAMYAN MITRTOWN

THE PARQ

ONE BANGKOK
GOLD Total Revenue | Descriptions | Frasers Property Total Revenue | Descriptions
--- | --- | --- | ---
Residential | ≈ 89% | Low-Rise Residential Projects |  |  
Commercial | ≈ 6% | Office Building | ≈ 26% | Ready-Built Factory & Warehouse  
Hospitalities | ≈ 3% | Hotel Business (Ascott, Modena, W Bangkok, Mayfair Marriott) |  |  
Sales of Properties |  |  | ≈ 63% | Built-to-Suit, REIT  
Management Fee | ≈ 1% | REIT Management (GVREIT, GOLDPF) | ≈ 5% | REIT Management (FTREIT)  
Others | ≈ 1% | Golf course, Other Investments | ≈ 6% | Renovation, Utilities Provider, License Preparations  

*Calculated by 9 months performance: Oct 2018 - Jun 2019*
Frasers Property (Thailand) PLC

GOLDENLAND

10% Others
41% FPHT
48% Frasers Property Asset

95% Frasers Property (Thailand) PLC
5% Others

Residential
Commercial
Hospitality
Mixed-use
Retail
Logistic & Industrial

Fully integrated real estate company
Redefining industrial & logistics in Thailand

Leveraging our collective expertise to offer a differentiated, customer-centric proposition

Sopon Racharaksa
President, Frasers Property Thailand
Our legacy is valuable and inspired our future success

1990
Established Development of Ready built industrial property portfolio

1990
Listing of property funds on the SET

2005
TFUND

2002
Listed on the SET

2005
TPARK
The debut of TICON logistics park

2009
TLOGIS

2005
New built-to-suit development model initiated
Frasers group Frasers Property became major shareholder

2013
TGRROWTH

2017
89.5%

2018
Advancing partnership for sustainability

2019
Rebranded to Frasers Property (Thailand) Public Company Limited

2019
Redefining industrial and logistics in Thailand | Frasers Day Bangkok 28
Thailand Infrastructure development will play a key role in future industrial development.

Industrial and logistics sectors have recovered from a multi-year downturn, with rebounding demand driven by EEC & US-China trade war while developers continue acquiring prime sites despite economic slowdown.

**Thailand Ready Built Factory (RBF) Supply, demand and occupancy rate 2014-2018**

- 2014: Total supply 1,777 million sqm, Total take-up 1,927 million sqm, Occ rate 80%
- 2015: Total supply 1,840 million sqm, Total take-up 1,990 million sqm, Occ rate 76%
- 2016: Total supply 1,900 million sqm, Total take-up 1,990 million sqm, Occ rate 76%
- 2017: Total supply 1,960 million sqm, Total take-up 1,990 million sqm, Occ rate 77%
- 2018: Total supply 2,020 million sqm, Total take-up 1,990 million sqm, Occ rate 79%

**RBF supply in key provinces**

- Chonburi: 23%
- Samutprakarn: 21%
- Rayong: 15%
- Ayutthaya: 13%
- Saraburi: 9%
- Chachoengsao: 1%
- Prachinburi: 1%
- Pathumthani: 1%

**Thailand Warehouse Supply, demand and occupancy rate 2014-2018**

- 2014: Total supply 120 million sqm, Total take-up 100 million sqm, Occ rate 81%
- 2015: Total supply 120 million sqm, Total take-up 100 million sqm, Occ rate 79%
- 2016: Total supply 120 million sqm, Total take-up 100 million sqm, Occ rate 81%
- 2017: Total supply 120 million sqm, Total take-up 100 million sqm, Occ rate 82%
- 2018: Total supply 120 million sqm, Total take-up 100 million sqm, Occ rate 85%

**Warehouse supply in key provinces**

- Chonburi: 25%
- Samutprakan: 33%
- Ayutthaya: 13%
- Chachoengsao: 9%
- Bangkok: 7%
- Rayong: 4%
- Chachoengsao 2%
- Pathumthani 2%
- Rayong 2%
- Khon Kaen 3%
- Samut Sakhon 1%
- Bangkok 7%
- Samut Sakhon 1%
- Prachinburi 1%
- Chachoengsao 1%
- Pathumthani 1%

**Redefining industrial and logistics in Thailand | Frasers Day Bangkok**
### Thailand Industrial Property

#### Development Trend

### Momentum from Ongoing Positive Structural Shifts in the Sector

<table>
<thead>
<tr>
<th>Macro</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive demographic profile</td>
<td>Increasing e-commerce platforms</td>
</tr>
<tr>
<td>Rapid urbanisation</td>
<td>New Industry 4.0 &amp; special economic zones</td>
</tr>
<tr>
<td>High infrastructure investment</td>
<td>Greater implementation of technology</td>
</tr>
</tbody>
</table>

- Robust demand for logistics property driven by growth of **E-Commerce**, Omichannel and FMCG
- Rapid **urbanisation**, limited supply and requirement for innovation and robotic technology are driving demand for industrial property spaces
- Relocation of foreign companies to Thailand following the **trade war** will enlarge local supply chain ecosystem which in turn boosts demand for factories & warehouses
- Adoption of Industry 4.0 will give rise to smart industrial facilities with higher specifications powered by intelligent management tools and automated vehicles

### New Supply Chain Model: Warehouse as a center of gravity

- Consumers
- E-Commerce
- eShop
- Retail Shop
- Omni-Channel
- Warehouse
- Factories
- Individual/SMEs

**Redefining industrial and logistics in Thailand | Frasers Day Bangkok**
FPT Thailand’s largest provider of Ready-Built factory and warehouse nationwide

1 “Distribution Center”
   - Modern Trade
   - Food/Beverage
   - Consumer Products
   - Agriculture
   - Customer product 32%
   - Auto 26%
   - Electronic 12%
   - Others 10%

2 “City Logistics”
   - e-Commerce
   - FMCG
   - Food & Beverage
   - Healthcare
   - FMCG 86%
   - Others 13%

3 “Manufacturing & Trade Logistics”
   - Automotive
   - Electronics
   - Export/Import
   - Auto 46%
   - Electronic 17%
   - Others 28%

Locations
Across 11 provinces covering major industrial & logistics clusters

Total Asset Under Management (AUM)

Type of IP assets
Warehouse 1.60 mn sq.m.
Factory 1.15 mn sq.m.

Breakdown of IP tenants

Occupancy rate

FY 2017 69%
FY 2018 74%
FY 2019 82%
Our new Built-To-Suit capability

New design principles

Framework/Process in-house expertise to deliver bespoke solutions to our customers

Flexible building design

25-Meter Clear Height with Hybrid Design for Expansion
15-Meter Clear Height for Flexibility

10 tons/m² Floor Load
5 tons/m² Floor Load

Supporting Cross-Dock Operation
Modular design provides flexibility in logistics planning

Corporate identity
Employee centered workplace
Automation/Robotic

Redefining industrial and logistics in Thailand | Frasers Day Bangkok 32
Eco-sustainable development

Power Buy
Bangplee, Samutprakan

Low Lighting
Power Density

High efficiency
water fixtures

Sustainable
materials

Solar rooftop

Uni-flow traffic

Natural ventilation

Natural light office

CENTRAL RETAIL
Bangplee, Samutprakan

Redefining industrial and logistics in Thailand | Frasers Day Bangkok
Specialised building for Omnichannel

E-Commerce and Lifestyle Distribution Center

- Future proofing
- Corporate identity
- Warehouse: natural ventilation
- Uni-flow traffic
- Office: natural lighting
- Employee-centered workplace
- Centralised canteen catering to about 1,000 staff on site

Redefining industrial and logistics in Thailand | Frasers Day Bangkok 34
Specialised building for F&B cold storage

Bangplee, Samutprakan

- **Land Area**: 49,538 sqm (~31 rai)
- **Net Lettable Area**: 30,649 sqm
- **Expected Date of Completion**: 26 March 2020
- **Lease Expiry Date**: 31 October 2039
- **Lease Term**: 19 years 7 months 5 days

**ASRS**
- Floor Load: 10T/m²
- Clear Height: 33.7m

**Temperature**
- Floor Load: 3.5T/m²
- Clear Height: 12m

**Cold Room**
- Floor Load: 3.5T/m²
- Clear Height: 12m

**Ambient**
- Floor Load: 3.5T/m²
- Clear Height: 12m

**Roof**
- Solar panel / Sky light

Redefining industrial and logistics in Thailand | Frasers Day Bangkok
Thailand’s first World-Class logistic campus for Central Retail Group

*Power Buy*
Completed 15 Jan 2019

Bangplee, Samutprakan

108,000m²
Total NLA

Thailand’s largest DHL distribution campus

Bangplee 2, Samutprakan

131,000m²
Total NLA

Thailand’s largest CP Group Fresh Food distribution campus

Samutsakorn

28,051m²
Total NLA
Redefining industrial and logistics in Thailand | Frasers Day Bangkok

New smart logistic centers

Partnered with Mitsui Fudosan

**Bangpakong Logistic Park**

*Bangpakong, Chachoengsao*

The technology-led smart industrial and logistic parks

- **Land Area** 2.99 km² (~187 rai)
- **Net Lettable Area** 1.64 km²
- **Expected Date of Completion for 1st phase** Q4/2020 with NLA of 0.42 km²
New smart logistic centers

Partnered with Mitsui Fudosan

Wangnoi Logistics Park
Wangnoi, Ayutthaya

The prime distribution center node to northern and northeastern part of Thailand

- Land Area: 2.5 km² (~156 rai)
- Net Lettable Area: 1.01 km²
- Expected Date of Completion for 1st phase: Q4/2020
- With NLA of 0.24 km²
New smart logistic centers

Partnered with Sahathai Terminal

Bangkok Logistics Park

Last mile logistics park, 20 minutes from CBD area with direct connection to industrial ring road and highways

Land Area 72k m² (~45 rai)

Net Lettable Area 35k m²

Expected Date of Completion Q4/2020
Experience matters.