Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property Limited (“Frasers Property”) and its subsidiaries (together with Frasers Property, the “Group”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect Frasers Property’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.

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This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Frasers Property has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Frasers Property has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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.
Glossary

Frasers Property entities
ARF : AsiaRetail Fund Limited
FCT : Frasers Centrepoint Trust
FLCT : Frasers Logistics & Commercial Trust
FPA : Frasers Property Australia
FPL or Frasers Property : Frasers Property Limited
FPR : Frasers Property Retail
FPT : Frasers Property (Thailand) Public Company Limited
FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust
Group : Frasers Property Limited, together with its subsidiaries

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).
• All exchange rates are as at period end, unless otherwise stated.

Other acronyms
ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
ARR : Average rental rate
AUM : Assets under management
CPI: Consumer price index
FY : Financial year
GDP: Gross domestic product
GDV : Gross development value
JV : Joint venture
NLA : Net lettable area
NSW : New South Wales
QLD : Queensland
REIT : Real estate investment trust
RevPAR : Revenue per available room
sqm : Square metres
UK : United Kingdom
VIC : Victoria
WALE : Weighted average lease expiry
“Macroeconomic uncertainties and challenges in the business and operating environment are expected to persist in 2021. Notwithstanding, the Group has well-diversified platforms with the right focus, relevant scale, and strong local expertise, providing us with a sustainable competitive advantage and the ability to deliver long-term shareholder value.

We will continue to strengthen the foundation needed for Frasers Property to be a purpose-driven company and are embracing our shared purpose – inspiring experiences, creating places for good. As we execute our strategic action plan, we will remain agile and tenacious, evolving the Group to capitalise on opportunities and continue to grow a future-ready business.”

Mr Panote Sirivadhanabhakdi
Group CEO, Frasers Property Limited
### Active capital management

Proactive actions to manage gearing and extend debt maturities

- **Net gearing decreased** post-divestment of stake in ARF to FCT and equity fund raising by FCT
- **Continuing efforts to extend debt maturities** with focus on sustainable financing
- Well-positioned on **repayment or refinancing debts** due in FY21

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 20</th>
<th>As at 30 Sep 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>S$15,914.9 m</td>
<td>S$15,865.6 m</td>
<td>▲ 0.3 %</td>
</tr>
<tr>
<td>Net debt / Total equity¹</td>
<td>99.3%</td>
<td>105.0%</td>
<td>▼ 5.7 pp</td>
</tr>
<tr>
<td>Net debt / Property assets²</td>
<td>47.5%</td>
<td>48.1%</td>
<td>▼ 0.6 pp</td>
</tr>
<tr>
<td>Fixed rate debt³ (%)</td>
<td>65.1%</td>
<td>61.8%</td>
<td>▲ 3.3 pp</td>
</tr>
<tr>
<td>Average debt maturity</td>
<td>2.6 Years</td>
<td>2.6 Years</td>
<td>-</td>
</tr>
<tr>
<td>Average cost of debt on portfolio basis</td>
<td>2.3% p.a.</td>
<td>2.3% p.a.</td>
<td>-</td>
</tr>
</tbody>
</table>

**Well-distributed debt maturities**

- >5 Years, 9%
- 4 to 5 Years, 5%
- 3 to 4 Years, 17%
- 2 to 3 Years, 10%
- <1 Year, 23%

**Total debt excluding REITS: S$12.9 b**

- 1 to 2 Years, 36%
- 1 to 2 Years, 36%

<table>
<thead>
<tr>
<th>Unrecognised revenue⁴</th>
<th>S$1.7 billion across Singapore, Australia, China and Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits⁵</td>
<td>S$2.5 billion as at 31 Dec 20</td>
</tr>
<tr>
<td>Net debt-to-equity ratio</td>
<td>99.3% as at 31 Dec 20</td>
</tr>
<tr>
<td>Net interest cover⁶</td>
<td>3 times as at 31 Dec 20</td>
</tr>
</tbody>
</table>

---

1. Includes non-controlling interests and perpetual securities. Shareholders’ equity as at 31 December 2020 is S$7,748.5 m. 2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, properties held for sale, contract assets and contract costs. 3. Includes debt that is hedged. 4. Pre-sold revenue to be recognised. 5. Includes structured deposits. 6. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.
Investment properties in Singapore remain resilient

Retail and commercial portfolios metrics remain healthy

- **Stable investment property portfolio metrics**
  - Healthy retail occupancy at 94.4% on an enlarged portfolio
  - Improved commercial occupancy at 92.9% following lease sign-ups on completion of AEI at Alexandra Technopark and Cross Street Exchange

- **AEI for Alexandra Point** to commence in February 2021
  - Addition/upgrading of collaborative and community spaces, building amenities, energy efficiency and deployment of technological solutions to enhance occupant experience

- **Strengthening retail management capabilities**
  - Providing digital solutions to improve frictionless retail experience with the launch of the Frasers eStore
  - Bringing new digital innovations and experiences: JustCo’s First Smart Centre with tech-enabled solutions at The Centrepoint; Switch - world’s first on-demand workspace platform; Ratio - one-of-a-kind robotic cafe and lounge

- **Completed sale of stake in ARF to FCT** on 27 October 2020

---

1. Estimated completion by 3Q FY23. 2. Reflects portfolio metrics of AUM in Singapore including Central Plaza owned by FCT. Figures stated on 100% basis. 1Q FY20 metrics exclude Robertson Walk and assets held by ARF. 3. By NLA. 1Q FY21 portfolio metrics refer to committed occupancy and short-term leases as at 31 Dec 20. FY20 metrics refer to actual occupancy as at 31 Dec 19. 4. Leases due to expire over the remainder of the FY as a percentage of NLA. 5. Reflects portfolio metrics of AUM, excluding assets held by ARF. 1Q FY20 metrics include Robertson Walk. 6. Due to the significant change in portfolio between FY20 and FY21.

---

**Retail portfolio metrics**

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR3</td>
<td>94.4%</td>
<td>89.5%</td>
<td>N/M6</td>
</tr>
<tr>
<td>Leases due to expire4</td>
<td>27.2%</td>
<td>17.8%</td>
<td>N/M6</td>
</tr>
</tbody>
</table>

**Commercial portfolio metrics**

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR3</td>
<td>92.9%</td>
<td>78.8%</td>
<td>▲14.1 pp</td>
</tr>
<tr>
<td>Leases due to expire4</td>
<td>8.8%</td>
<td>7.9%</td>
<td>▲0.9 pp</td>
</tr>
</tbody>
</table>
Delivering quality residential developments in Singapore

Strong project pipeline

- **Continued to drive sales for launched projects**
  - **Seaside Residences** close to 98%\(^1\) sold; **on schedule for completion** by March 2021
  - **Rivière** 20%\(^1\) sold; **target completion in FY23**

- **Planning new executive condominium ("EC") development project** at Fernvale Lane with **potential yield of 496 residential units**
  - Target project sales launch in 4Q FY21

- **Completed acquisition of Bedok Point** mall\(^2\)
  - Planning in progress for proposed **redevelopment into a residential project** with commercial units on the ground floor

- **Singapore residential market remains resilient**
  - Private property prices rose for the third straight quarter in 4Q 2020, up 2.2% for the whole of 2020 compared to 2019\(^5\)
  - Total private residential units sold in 2020 slightly above that in 2019; unsold pipeline fell for the seventh straight quarter\(^5\)

---

**Residential portfolio activity in 1Q FY21**

<table>
<thead>
<tr>
<th>Units sold(^1,3)</th>
<th>48</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrecognised revenue(^4)</td>
<td>S$0.1 b</td>
</tr>
</tbody>
</table>

---

1. Including options signed.  2. Transaction was approved by FCT unitholders on 28 Sep 20 and completed on 9 Nov 20.  3. Including JV projects.  4. Includes the Group’s share of JV projects.  5. URA, 4Q 2020 real estate statistics, 22 January 2021.
Resilient development business in Australia despite economic volatility
Registering strong residential settlement and sales, stabilising key retail assets

Won bid to join the QLD government’s residential build-to-rent project
- 354 apartments will be developed in Fortitude Valley (2,020 sqm) as part of pilot project
- FPA will own and operate the development upon completion, with the state government providing a 25% subsidy of the rental on up to 144 units in the project

House and residential unit prices rebounded between October and December 2020

Delivery and stabilisation of key retail assets
- Stabilising in progress for Burwood Brickworks (NLA 12,956 sqm, opened in December 2019) and Eastern Creek Quarter Stage 1 (NLA 10,317 sqm, opened in June 2020)
- Delivered Ed.Square Town Centre (NLA 24,290 sqm), with major retailers Coles and Liquorland open for trade in September 2020

Residential portfolio activity in 1Q FY21

<table>
<thead>
<tr>
<th>Units settled²</th>
<th>539</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units released for sale²</td>
<td>~600</td>
</tr>
<tr>
<td>Units sold²</td>
<td>699</td>
</tr>
<tr>
<td>Unrecognised revenue³</td>
<td>S$1.3 b⁴</td>
</tr>
</tbody>
</table>

699 units sold in 1Q FY21

- Largest contributors include Burwood Brickworks, VIC (103 units), Shell Cove, NSW (90 units), The Grove, VIC (86 units), Midtown, NSW (82 units), Brookhaven, QLD (58 units) and Mambourin, VIC (47 units)

NB: All references to units include apartments, houses and land lots.
1. CoreLogic RP Data Three-Month Rolling Simple Median Price.
2. Includes 100% of joint arrangements – joint operations (“JOs”) and JVs – and project development agreements (“PDAs”).
3. Includes Frasers Property’s effective interest of JOs, JVs, and PDAs.
4. Based on exchange rate S$/A$ : 1.0168.
Maintained robust investment portfolio in Australia

✦ Occupancy metrics remain above 90%
  › Despite adverse effect of economic conditions and COVID-19 on the office and retail sectors in Melbourne and Sydney¹

✦ Solid office tenant profile²
  › 34% multinational companies
  › 18% ASX-listed entities
  › 28% government-linked entities

✦ Retail assets are positioned as super neighbourhood centres, weighted towards the non-discretionary sector and anchored by major supermarket tenants

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office portfolio metrics³</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>AOR⁴</td>
<td>92.8%</td>
<td>97.3%</td>
<td>▼ 4.5 pp</td>
</tr>
<tr>
<td>WALE²</td>
<td>4.0 years</td>
<td>4.7 years</td>
<td>▼ 14.9%</td>
</tr>
<tr>
<td><strong>Retail portfolio metrics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOR⁴</td>
<td>91.0%</td>
<td>92.5%</td>
<td>▼ 1.5 pp</td>
</tr>
<tr>
<td>WALE²</td>
<td>8.8 years</td>
<td>9.7 years</td>
<td>▼ 9.3%</td>
</tr>
</tbody>
</table>

1. Property Council of Australia, July 2020, JLL Q4 2020. 2. By income. 3. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT. 4. By gross rent.
Solid industrial & logistics development forward workload
Driven by demand from high quality customers

- Developing eleven new assets totalling 304,923 sqm; planned for completion over the next two years
  - Successfully sold three industrial assets (two at Yatala, QLD and one at Tarneit, VIC) to third parties; comprising 97,065 sqm of lettable space with target completion by FY22

- Industrial land bank additions include a ~115,000 sqm site in Australia and ~64,000 sqm across two sites in the Netherlands

<table>
<thead>
<tr>
<th>S$ m</th>
<th>2Q FY21</th>
<th>3Q FY21</th>
<th>4Q FY21</th>
<th>1Q FY22</th>
<th>2Q - 4Q FY22</th>
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<tbody>
<tr>
<td>Australia</td>
<td></td>
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<tr>
<td>Development</td>
<td></td>
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<tr>
<td>assets for</td>
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<tr>
<td>retention on</td>
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<tr>
<td>balance sheet</td>
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<tr>
<td>(Investment</td>
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<tr>
<td>value - S$268m)1</td>
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<tr>
<td>Europe</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
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<tr>
<td>assets for</td>
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<tr>
<td>retention on</td>
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</tr>
<tr>
<td>balance sheet</td>
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<tr>
<td>(Investment</td>
<td></td>
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<tr>
<td>value - S$69m)1</td>
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<tr>
<td>Development</td>
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</tr>
<tr>
<td>assets</td>
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<tr>
<td>contracted</td>
<td></td>
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<tr>
<td>for sale to</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>third parties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(GDV - S$296m)1</td>
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</tr>
</tbody>
</table>

1. Estimated total end value..
Strong industrial & logistics leasing activity

Supported by quality tenant profile

- **Diversified portfolio across various industries**
  - 44% in Logistics, 28% in Consumer and 17% in Manufacturing
  - Higher concentration of Australian portfolio in Consumer and Logistics and European portfolio in Logistics, Automotive and Manufacturing

- **Significant level of renewals and new leases**
  - ~82,234 sqm of renewals and new leases\(^1\) across Australia, representing 2.3% of total industrial and logistics NLA
  - ~94,222 sqm of renewals and new leases\(^2\) across Europe, representing 2.7% of total industrial and logistics NLA
  - Tenants that renewed or signed new leases include DHL, Thermo Gamma, EFM Logistics and IVE Group

### Industrial and logistics portfolio

<table>
<thead>
<tr>
<th></th>
<th>Australia portfolio metrics(^3)</th>
<th>Europe portfolio metrics(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q FY21</td>
<td>1Q FY20</td>
</tr>
<tr>
<td></td>
<td>1Q FY20</td>
<td>Change</td>
</tr>
<tr>
<td>AOR(^4)</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>WALE(^5)</td>
<td>5.5 years</td>
<td>6.1 years</td>
</tr>
</tbody>
</table>

1. Includes lease renewals and new leases for industrial and logistics properties in Australia in which the Group has an interest.
2. Includes lease renewals and new leases for industrial and logistic properties in Germany, the Netherlands and Austria in which the Group has an interest.
3. Reflects portfolio metrics of AUM.
4. By NLA.
5. By income.
Actively managing hospitality portfolio

Developing recovery plans amid evolving COVID-19 pandemic situation

- **Auditing health and safety measures** across all properties
  - Partnering with SGS\(^1\) to ensure consistent COVID-19 safety protocols

- **Robust scenario mapping to ensure agility when restrictions lift**

- **Ensuring travel sentiments captured in marketing programmes e.g. flexibility in bookings**
  - Continued development of marketing campaigns to tap on domestic travel
  - Continued implementation of cost containment measures and use of government aided schemes to ease impact of COVID-19 pandemic
  - Preparing for re-opening of properties in the UK after new lockdown measures were imposed

- **Planning beyond domestic travel**
  - Actively planning for regional and global campaigns to align with domestic programmes
  - Preparations underway for upcoming openings – Fraser Suites Pazhou in Guangzhou, Modena Nanjing, Fraser Residence Hanoi and Capri by Fraser Bukit Bintang in Kuala Lumpur
  - Long-stay base across China, Middle East and Southeast Asia continue to provide stability as lockdowns ease in some geographies

---

1. A leading inspection, verification, testing and certification company.
Hospitality portfolio metrics

Long-stay base provide baseline stability

North Asia

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR</td>
<td>52.9%</td>
<td>69.0%</td>
<td>▼ 16.1 pp</td>
</tr>
<tr>
<td>ADR</td>
<td>S$127.5</td>
<td>S$129.9</td>
<td>▼ 1.8%</td>
</tr>
<tr>
<td>RevPAR</td>
<td>S$67.4</td>
<td>S$89.7</td>
<td>▼ 24.9%</td>
</tr>
</tbody>
</table>

Emergence of new cases within China, cross city travel has reduced significantly, creating same city staycation trends
Surge in domestic travel in recent months though government-led schemes abated with increase in COVID-19 cases

Asia Pacific ex North Asia

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR</td>
<td>75.7%</td>
<td>83.3%</td>
<td>▼ 7.6 pp</td>
</tr>
<tr>
<td>ADR</td>
<td>S$130.8</td>
<td>S$212.1</td>
<td>▼ 38.3%</td>
</tr>
<tr>
<td>RevPAR</td>
<td>S$99.0</td>
<td>S$176.6</td>
<td>▼ 43.9%</td>
</tr>
</tbody>
</table>

New and renewed border closures and government-imposed restrictions on international and domestic inter-state movements, social gatherings and social distancing curtailed hospitality operations
Long-stay base for apartments cushioned weak transient market
Secured alternative businesses from government isolation schemes to mitigate sharp decline in occupancies

Europe

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR</td>
<td>29.4%</td>
<td>83.5%</td>
<td>▼ 54.1 pp</td>
</tr>
<tr>
<td>ADR</td>
<td>S$184.6</td>
<td>S$207.9</td>
<td>▼ 11.2%</td>
</tr>
<tr>
<td>RevPAR</td>
<td>S$54.3</td>
<td>S$173.6</td>
<td>▼ 68.7%</td>
</tr>
</tbody>
</table>

The recent months of lockdown has severely impacted the AOR across Europe with impositions of travel restrictions and quarantine measures
Long-stay segment in the Middle East and Africa provide operational base albeit that all properties experienced drop in occupancies

1. Reflects portfolio metrics of owned assets.
Diversified investment portfolio in Thailand provides resilience

Industrial, office, and retail property operating metrics stable

- **Overall industrial portfolio occupancy rate stable** at ~83%, with **new leases secured** for ~52,129 sqm of space
  - **Growing demand** for industrial properties in Thailand **due to supply chain reconfigurations** amid the US-China trade war and COVID-19-related disruptions

- FPT divested factories and warehouses valued at S$103 million to FTREIT in 1Q FY21

- **Office and retail portfolio occupancy rate remains high**, at ~92%, driven by tenant engagement and retention strategies, as well as the implementation of new safety and hygiene protocols
  - Samyan Mitrtown achieved an ~81% office occupancy rate while its retail occupancy has rebounded to ~89%

- FPT completed the acquisition of Univentures REIT Management Co., Ltd., the manager of GVREIT, on 1 December 2020

---

### Industrial warehouse metrics

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR(^1)</td>
<td>86.4%</td>
<td>85.7%</td>
<td>▲ 0.7 pp</td>
</tr>
<tr>
<td>WALE(^2)</td>
<td>4.1 years</td>
<td>3.3 years</td>
<td>▲ 24.2%</td>
</tr>
</tbody>
</table>

### Industrial factory metrics

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR(^1)</td>
<td>77.2%</td>
<td>75.6%</td>
<td>▲ 1.6 pp</td>
</tr>
<tr>
<td>WALE(^2)</td>
<td>1.9 years</td>
<td>2.1 years</td>
<td>▼ 9.5%</td>
</tr>
</tbody>
</table>

### Office and retail metrics

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR(^1)</td>
<td>91.7%</td>
<td>89.2%</td>
<td>▲ 2.5%</td>
</tr>
<tr>
<td>Average rental rate</td>
<td>S$37.7</td>
<td>S$37.7</td>
<td>-</td>
</tr>
</tbody>
</table>

### Hospitality metrics\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR(^1)</td>
<td>18.2%</td>
<td>78.1%</td>
<td>▼ 59.9 pp</td>
</tr>
<tr>
<td>ADR</td>
<td>S$94.2</td>
<td>S$156.8</td>
<td>▼ 39.9%</td>
</tr>
<tr>
<td>RevPar</td>
<td>S$17.1</td>
<td>S$122.5</td>
<td>▼ 86.0%</td>
</tr>
</tbody>
</table>

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1. By gross rent. 2. By income. 3. Based on the average over three months.
Residential properties in Thailand and Vietnam remain in-demand

Thailand

- Settled 772 units and sold 1,636 units; bringing unrecognised revenue to ~S$71 million

- Launched two projects in 1Q FY21 with combined GDV of S$99 million
  > Total 60 active projects with combined GDV of ~S$3.4 billion

- Developing software and smart applications to provide better customer support at each step of the home-buying and after-sale service process

- Growth to be driven by strong marketing and innovation to optimise customers’ experience
  > Stiff competition expected, with aggressive sales tactics and marketing promotions in the industry

Vietnam

- Development of Q2 Thao Dien progressing ahead of schedule; completion expected by 2Q FY21
  > High-rise apartments 97% completed; landed units 35% completed
  > All components (including retail shop lots) fully sold, with combined GDV of S$181.5 million

- AEI to reposition Melinh Point as a Grade A boutique office building completed
  > Occupancy rate continues to be above 90%

- Average office and retail rental rates remain stable
Stable performance in China

Residential property market in Shanghai remains buoyant

- **Opus One** residential development (359 units) in Shanghai, launched in April 2020, fully sold and on schedule to hand-over units by 2Q 2022.

- **Shanghai and Suzhou residential property prices remained stable**

- **Commercial portfolio continues to register healthy occupancy rates**
  - 148 long-term lease apartments at Gemdale Megacity (Phase 1), in Shanghai achieved a 90% occupancy rate and 4.8% gross rental yield
  - Suzhou Baitang’s retail component recorded an 87% occupancy rate and achieved a 6% gross rental yield
  - Chengdu Logistics Hub’s remaining office and retail warehouse units achieved a 5% gross rental yield
  - Vacancy rate in Chengdu’s office property market has inched downwards to 20.3%

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1. The Group holds 8.79% effective interest.
2. Including bookings.
3. CREIS, 4Q 2020.
4. Lettable area of 7,009 sqm.
5. CBRE FY20 Chengdu Market Annual Overview.
6. Including Frasers Property's effective interest in an associate and a JV.
7. Based on exchange rate of S$/RMB: 4.91884.
UK business remains stable

**Investment portfolio continued to achieve steady operating metrics**

- **Residential sales progressing as planned**
  - Sold last unit at ‘Camberwell on the Green’ in London

- **Investment portfolio’s defensive nature validated by steady operating metrics** bolstered by active asset management; continuing to invest in placemaking and sustainability initiatives to drive occupancy
  - Opened a collaborative workspace at the Chineham business park in Basingstoke
  - Completed a development for Starbucks at the Hillington business park in Glasgow

- **Undertaking strategic development projects**
  - Construction of Central House in Central London to deliver a ~15,000 sqm office targeting the tech sector progressing well
  - Construction of a ~12,000 sqm industrial scheme targeting tenant demand at Hillington business park about to commence

### Portfolio metrics

<table>
<thead>
<tr>
<th>Portfolio metrics</th>
<th>1Q FY21</th>
<th>1Q FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOR(^1)</td>
<td>89.7%</td>
<td>88.4%</td>
<td>▲ 1.3 pp</td>
</tr>
<tr>
<td>WALE(^2)</td>
<td>5.9 years</td>
<td>6.1 years</td>
<td>▼ 3.3%</td>
</tr>
</tbody>
</table>

1. By NLA. 2. By income.
Singapore: Singapore’s 2021 GDP growth expected at 4% to 6%

- Commencing AEI at Alexandra Point in February 2021
- Targeting to launch 496-unit new EC project at Fernvale Lane in 4Q FY21
- Planning for proposed redevelopment of Bedok Point into a residential project with ground-floor commercial units
- ~27% of retail leases and ~9% of commercial leases due to be renewed in the remainder of FY21

Australia: GDP expected to recover over coming quarters

- Continue to manage settlement risks; 1,956 residential units planned for settlement in FY21 with ~95% secured as at 31 December 2020
- Planning for 354-unit build-to-rent project in Brisbane, QLD
- Maintain focus on non-discretionary retail sector. Ed.Square Town Centre, anchored by a supermarket that is already operating, rest of asset to be fully operational by the end of FY21 with the opening of all retailers

Thailand: GDP growth expected to recover in 2021 and 2022

- Planning to launch 21 residential projects with combined GDV of ~S$1.3 billion over the next 12 months
- Capturing rising demand for industrial properties from manufacturers, medical and e-commerce, especially along the Eastern Economic Corridor

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1. MTI, 23 November 2020. 2. As a percentage of NLA. 3. RBA, November 2020. 4. Includes 100% of JOs, JVs, and PDA. 5. Including units already settled in FY21 and units expected to settle during the rest of FY21. 6. Bank of Thailand, December 2020.
Looking ahead - maintain stability & being ready for opportunities (cont’d)
Near-term uncertainties and challenges in the operating environment expected to persist in 2021

♦ **Industrial:** Healthy take-up for industrial & logistics space in Australia and Europe¹
  > Eleven new assets totalling 304,923 sqm planned for completion over the next two years

♦ **Hospitality:** Asia-Pacific, Europe and UK hotel operating performance in November 2020 significantly below pre-COVID levels²
  > Actively planning for regional and global campaigns to prepare for upcoming travel corridors while concurrently reviewing cost management measures
  > Targeting domestic tourism and preparing for upcoming openings – Fraser Suites Pazhou in Guangzhou, Modena Nanjing, Fraser Residence Hanoi, and Capri by Fraser Bukit Bintang

1. Refers to Germany and the Netherlands. JLL, January 2021. 2. STR, December 2020
Experience matters.