

Business Updates

for the nine months ended 30 June 2024

7 August 2024



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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

FCT : Frasers Centrepoint Trust

FHT : Frasers Hospitality 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

FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT

GVREIT : Golden Ventures Leasehold Real Estate Investment Trust

The Group : Frasers Property Limited, together with its subsidiaries

Other acronyms

ADR : Average daily rate

AEI : Asset enhancement initiative

AOR : Average occupancy rate

APBFE : Attributable profit before fair value change and exceptional items

ARR : Average rental rate

AUM : Assets under management

EU : European Union

EMEA: Europe, Middle East and Africa

FY : Financial year

GDP : Gross domestic product

GDV : Gross development value

GFA: Gross floor area

HCM: Ho Chi Minh

JO : Joint operation

JV : Joint venture

N/M: Not meaningful

NLA : Net lettable area

NSW : New South Wales

PBIT : Profit before interest, fair value change, tax and exceptional items

QLD : Queensland

Q-o-Q : Quarter-on-quarter

pp : Percentage point

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

Glossary (continued)

Additional notes on financials

- 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). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- Profit & loss and balance sheet numbers include the Group's SGX-listed REITs as they are consolidated, SET-listed REITs are equity accounted as associates, unless otherwise stated.
- All numbers are for the reporting period unless otherwise stated.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.
- AUM comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
 - S\$/A\$: 0.9045 (FY23 – S\$/A\$: 0.8787)
 - S\$/€ : 1.4527 (FY23 – S\$/€ : 1.4441)
 - S\$/THB : 0.0368 (FY23 – S\$/THB : 0.0373)
 - S\$/1,000 VND : 0.053220 (FY23 – S\$/1,000 VND : 0.056070)
 - S\$/RMB : 0.1865 (FY23 – S\$/RMB : 0.1870)
 - S\$/£ : 1.7147 (FY23 – S\$/£ : 1.6671)

Additional notes on business operations

- Unrecognised revenue, units sold and contracts on hand include options signed, unless otherwise stated.
- Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.
- Units sold and contracts on hand stated at gross (100%).
- Portfolio metrics reflect portfolio metrics of respective AUM.
- Hospitality units/keys include owned and/or managed units; and assets held by FHT.
- All references to REITs includes the Group's REITs and Stapled Trust.



Contents

Key Highlights

Business Unit Highlights

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

Balance Sheet Highlights

Group Priorities

Progressing on our three focus areas

1 DISCIPLINED AND CONSISTENT UNLOCKING OF VALUE

Improve capital efficiency via ongoing capital recycling through divestments to REITs and third parties as well as active collaboration with **capital partners**



Asset transactions

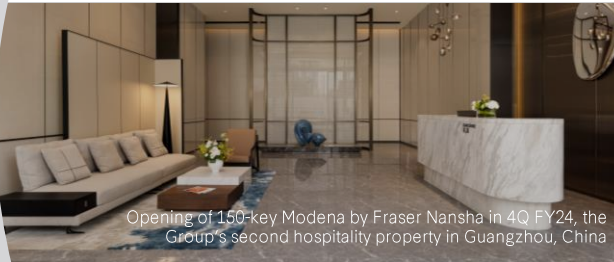
S\$1.1 billion

via recycling to **REITs, capital partnerships** and sales to third parties in 9M FY24

FY23 asset transactions: S\$0.4 billion

2 STRENGTHENING RECURRING INCOME AND FEE INCOME

Leveraging **core capabilities** as well as **selective AEs** to drive higher returns from our investment property portfolio



Investment properties NLA

~9.5 million sqm

and **~16,900 hospitality units in operation** as at 30 June 2024

As at 30 September 2023: Investment properties NLA ~9.2 million sqm and ~16,800 hospitality units in operation

3 INCREASING DEVELOPMENT EXPOSURE OVER MEDIUM TO LONG TERM

In residential segments that offer **better risk-adjusted returns**, as well as in selected non-residential asset classes that are **aligned with sectoral structural trends**



Unrecognised residential revenue

S\$1.9 billion

and **~490,000 sqm of completed non-residential development projects** in 9M FY24

FY23: S\$2.6 billion of unrecognised residential revenue and ~312,000 sqm of completed non-residential development projects

Singapore residential projects progressing well, new pipeline secured

- **New residential development pipeline secured with the award of Lorong 1 Toa Payoh Government Land Sales (“GLS”) site¹ via a JV in which the Group has effective interest of 25%; expected to yield 777 units**
 - Project expected to be launched in 1H 2025
- **Parc Greenwich TOP obtained, and Sky Eden@Bedok almost fully sold**
 - Parc Greenwich Executive Condominium attained TOP on 9 May 2024; handover process and revenue recognition commenced in mid-June 2024
 - Sky Eden@Bedok residential units 99% sold and on track for completion by 1Q FY26

Residential Portfolio Activity in 9M FY24

19

Units sold

\$0.7 b

Unrecognised revenue
491 contracts on hand as at 30 Jun 2024

Macro Drivers and Industry Trends



Singapore home prices have remained resilient, as Singapore remains an attractive and safe haven for home ownership and investments. However, developers are more cautious on land bids in view of the increase in housing supply² to cater to local housing demand



Residential sales volume has decreased year-on-year³. With prevailing macroeconomic headwinds of high interest rate environment and continued government cooling measures, developers have delayed new launches, resulting in muted residential sales volume in the 1H24.



1. Site was awarded on 15 November 2023. 2. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-32](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-32). 3. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-38](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-38).

Stable returns achieved through proactive asset and portfolio management of Singapore investment properties

- **Successful capital recycling** with the divestment of Frasers Property's 24.5% stake in NEX to FCT on 26 March 2024
- **Retail portfolio performance remained strong with high occupancy levels** underpinned by strong leasing demand and stable retail sales, albeit offset by higher operating costs
 - Rejuvenation of asset and retail offerings at Tampines 1 with the scheduled completion of asset enhancement works by September 2024
- **Commercial portfolio recorded a 3-pp Q-o-Q increase in occupancy** mainly due to strong take up at Alexandra Technopark
- **Embarked on key sustainability initiatives with tenants and business partners**
 - Implemented food waste valorisation initiative with F&B tenants across 5 malls
 - Signed Solar Power Purchase Agreement for 7 assets

Macro Drivers and Industry Trends





Positive outlook on Singapore prime suburban retail sector supported by strong leasing demand from retailers and limited new supply⁴



Retail sales recorded a slight dip y-o-y in June. While essential trades comprising supermarkets, food and alcohol continued to see growth, most retail categories registered y-o-y decline⁵



Singapore office market expected to remain resilient given the relatively constrained new supply in the next 3 years, notwithstanding a pause in rental growth in 2Q 2024⁴

	Retail Portfolio Metrics	30 Jun 24 ²	31 Mar 24 ²	31 Dec 23 ²	30 Sep 23 ²	30 Jun 23 ²
	AOR ¹	98.6%	98.7%	98.7%	98.6%	97.6%
	Leases due to expire ³	4.1%	11.9%	18.9%	27.7%	4.7%
	Commercial Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	89.8%	86.8%	95.1%	95.6%	95.1%
	Leases due to expire ³	2.3%	4.1%	15.7%	21.4%	2.5%

1. Committed average occupancy rate as a percentage of NLA, excluding Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 2. Excludes Tampines 1 due to ongoing AEI works. 3. Leases due to expire as at 31 Dec, 31 Mar and 30 June are over the remainder of the FY; leases due to expire as at 30 Sep are over the next FY. As a percentage of NLA, excluding CSFS space and flex-space facilities operated by the landlord. 4. [cbre.com.sg/insights/figures/singapore-figures-q2-2024](https://www.cbre.com.sg/insights/figures/singapore-figures-q2-2024). 5. [singstat.gov.sg/-/media/files/news/mrsjun2024.ashx](https://www.singstat.gov.sg/-/media/files/news/mrsjun2024.ashx)

Higher residential sales and settlements Y-o-Y in Australia despite inflation and interest rate uncertainty

Residential business improved despite market uncertainty

- 75% Y-o-Y increase in units sold with 1,639 contracts on hand as at 30 June 2024
- 92% Y-o-Y increase in units settled for the first three quarters of FY24

Sales driven by active development across the portfolio

- Significant scale and diversity of product offering in Melbourne, VIC, with land projects in all key trading sub-markets and built-form projects commencing
- Large built-form mixed-use community projects in Sydney, NSW, e.g. Midtown, Ed Square and Shell Cove, continued to offer both affordable and premium housing options
- Established new land projects in Brisbane, QLD, catering to first home buyer demand
- Continued strong demand for land lots across Perth, WA, underpin sales although localised challenges remain for certain projects

Residential Portfolio Activity in 9M FY24

1,208

Units settled

1,216

Units sold

\$0.6 b

Unrecognised revenue
1,639 contracts on hand as at 30 Jun 2024

Macro Drivers and Industry Trends



The Reserve Bank of Australia held the official cash rate at 4.35% in June 2024¹, however recent inflation figures² were higher than expected, causing further uncertainty in the housing market



Residential construction cost increases, while lower than the peak of 2022-23, remain elevated at 5-6% per annum³, due to ongoing skilled labour shortages and high materials costs



Dwelling approvals⁴ continue to lag demand; undersupply of residential housing remains significant



Mambourin, VIC
Australia

NB: All references to units include apartments, houses and land lots. 1. [rba.gov.au/monetary-policy/rba-board-minutes/2024/2024-06-18.html](https://www.rba.gov.au/monetary-policy/rba-board-minutes/2024/2024-06-18.html). 2. [rba.gov.au/inflation-overview.html](https://www.rba.gov.au/inflation-overview.html). 3. [abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release](https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release). 4. [abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release](https://www.abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release).

Stable performance from retail assets and continued repositioning of commercial assets in Australia

- Retail portfolio generated stable income on the back of high occupancy rates driven by targeted leasing efforts**
 - Operating trends remain positive, supported by stable trading conditions in the retail sector
- Proactive leasing activity and continued asset repositioning for the commercial portfolio amid occupancy and valuation pressures**
 - Ongoing leasing and repositioning of Rhodes Quarter assets to enhance value proposition
 - Weaker office portfolio metrics reflect the strategic Lee Street tenancy vacancy to facilitate the potential redevelopment of Central Place Sydney
 - High interest rate environment poses downside risks to property valuations due to softening of capitalisation rates
- Steady progress for ongoing Build-to-Rent (“BTR”) development**
 - Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government’s BTR pilot

Macro Drivers and Industry Trends





Strong market fundamentals, with unemployment at historic lows⁴ and moderate GDP growth⁵



Office occupancy rates are stabilising across all capital cities, but a softening in capitalisation rates is evident



Retail trade continues to increase Y-o-Y, however the rate of growth is slowing due to rising cost of living⁶

	Office Portfolio Metrics ¹	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ²	47.7%	47.3%	47.3%	54.7%	55.2%
	WALE ³	1.8 years	1.8 years	1.9 years	2.0 years	2.0 years
	Retail Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ²	96.3%	96.8%	96.1%	96.0%	95.9%
	WALE ³	5.9 years	6.3 years	6.2 years	6.4 years	6.5 years

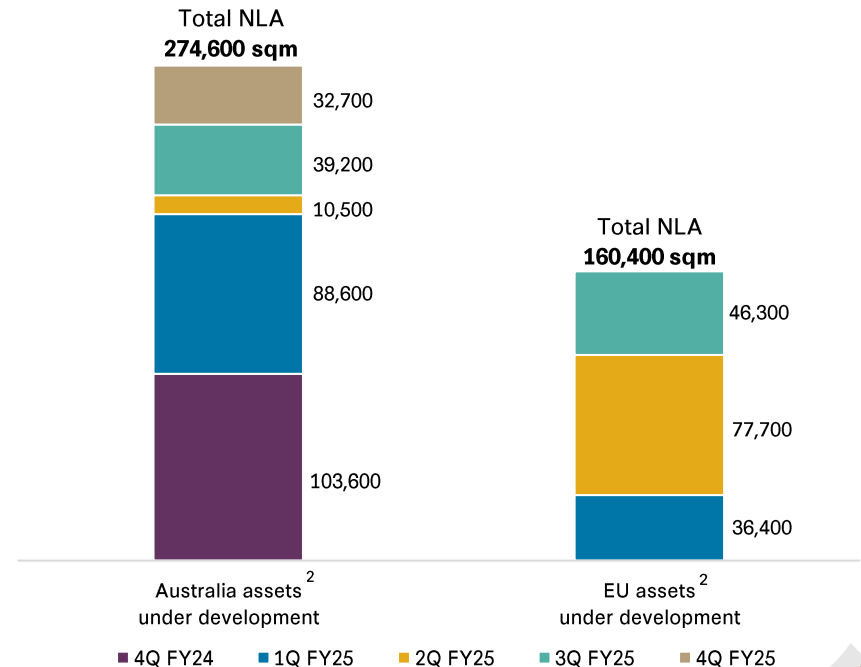
1. Excluding assets held by FLCT. 2. Committed occupancy as at period end by NLA. 3. By Income as at period end. 4. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release. 5. abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release. 6. abs.gov.au/statistics/industry/retail-and-wholesale-trade/retail-trade-australia/latest-release.

Robust I&L development pipeline in Australia and EU underpin portfolio growth

- **Completed nine development projects totalling ~277,000 sqm across Australia and the Netherlands in 9M FY24**
 - Including two development projects in Australia totalling ~33,000 sqm completed in 3Q FY24
- **Strengthened development pipeline with 14 projects totalling ~435,000 sqm planned for completion in FY24 and FY25**
 - VIC: ~85,000 sqm across two projects
 - NSW: ~142,000 sqm across six projects from 'The YARDS' development in Kemps Creek
 - QLD: ~47,000 sqm across three projects
 - The Netherlands: ~83,000 across two projects
 - Germany: ~78,000 sqm The Tube, Dusseldorf
- **Acquired four greenfield development sites totalling ~585,000 sqm in NSW and VIC, Australia and the Netherlands in 9M FY24**
 - Including partnering in a 50:50 joint venture to secure ~500,000 sqm in Melbourne's southeast in 2Q FY24¹

Australia and EU

- 14 assets under development
- 4 assets to be completed in FY24 and 10 assets in FY25
- Total land bank of 2.9 million sqm



1. Contract exchanged with settlement due in 4Q FY24. 2. Estimated total NLA.

Targeted portfolio leasing drives strong I&L leasing activity across Australia and EU

- **Realised strong leasing activity of ~213,600 sqm in Australia and ~191,500 sqm in EU in 9M FY24**
 - ~168,700 sqm of renewals and new leases in Australia in 3Q FY24
 - ~48,600 sqm of renewals and new leases in the EU in 3Q FY24
- **Maintained high portfolio occupancy with quality tenant profile**
 - Günzburg Germany assets, which have been undergoing strategic vacancy to facilitate the upcoming redevelopment, were reclassified from completed properties to land bank in 3Q FY24; EU portfolio metrics as at 30 June 2024 reflect normalised portfolio trading
- **Successfully recycled capital with the divestment of 89.9% stake in a portfolio of four logistics properties in Germany valued at €129.5 million (\$188.9 million⁶) to FLCT in March 2024**

Macro Drivers and Industry Trends





Vacancy rate remains relatively low, underpinned by limited development supply pipeline over the medium to long term and strong demand for good quality assets in core locations, despite leasing take-up cooling as overall demand normalises³



Yield expansion continues to slow amid rental growth easing in higher-cost markets⁴



I&L as an asset class largely remains real estate investors' top pick due to its perceived stability and growth potential⁵

	Australia Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	98.9%	99.5%	100.0%	100.0%	99.5%
WALE ²	5.2 years	5.1 years	5.3 years	5.3 years	4.9 years	
	EU Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	96.8%	95.4%	96.7%	97.5%	97.3%
WALE ²	4.9 years	5.0 years	5.2 years	5.3 years	5.5 years	

1. Committed occupancy; by NLA. 2. By income. 3. [cbre.com.au/insights/reports/australia-industrial-logistics-vacancy-report-h1-2024](https://www.cbre.com.au/insights/reports/australia-industrial-logistics-vacancy-report-h1-2024). 4. [savills.com.au/research_articles/167771/215748-0](https://www.savills.com.au/research_articles/167771/215748-0). 5. [cms.colliers.com/en-xa/research/2024-global-investor-outlook](https://www.cms.colliers.com/en-xa/research/2024-global-investor-outlook). 6. Based on assumed exchange rate of €1: S\$1.4584.

Steady growth in our hospitality presence

• Deepened presence in existing markets

- Signed 8 new management agreements in 9M FY24 in Bangkok and Greater China
- Opened 4 new properties in 9M FY24
 - Fraser Place Wujiaochang Shanghai and Malmaison Albert Square, Manchester opened in 3Q FY24
- Progressively establishing sub-cluster offices in key regional cities to reinforce local presence and drive performance

• Dynamic portfolio management

- Optimisation of hospitality management business with the deflagging⁵ of smaller properties as management contracts mature
- Divestment of Capri by Fraser Changi City, Singapore targeted to be completed by end FY24

Macro Drivers and Industry Trends



Global extended-stay accommodation market size is set to triple in value by 2032¹, driven by growing demand from:


- extended 'bleisure' and 'flexcation' travel with the rise of flexible work models²; and
- purposeful travel to reduce carbon footprint with less frequent trips and lengthened stays³



UN Tourism expects international tourism to fully recover in 2024, supported by rising demand, enhanced air connectivity and the continued recovery of China and other major Asian markets⁴



Escalating tensions in the Middle East and the ongoing Russia-Ukraine conflict may continue to pose downside risks

 Units by Geography	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
Asia Pacific	10,413	10,202	10,156	10,249	10,236
EMEA	5,824	5,824	5,691	5,691	5,688
TOTAL	16,237	16,026	15,847	15,940	15,924

1. futuremarketinsights.com/reports/extended-stay-hotel-sector-overview 2. discoveryhub.expediapartnersolutions.com/assets/Uploads/resources/Traveler-Value-Index.pdf
 3. businesstravelnewseurope.com/Management/Business-travellers-booking-longer-and-more-purposeful-trips 4. unwto.org/un-tourism-world-tourism-barometer-data 5. Deflagging of a property refers to the termination of its affiliation with Frasers Hospitality's portfolio of brands.

Hospitality portfolio metrics¹

Improved operating metrics in EMEA partially offset by weaker long-stay demand

Asia Pacific	9M FY24	9M FY23	Change
AOR	76.8%	75.9%	▲ 0.9 pp
ADR	S\$221.6	S\$225.2	▼ 1.6%
RevPAR	S\$170.1	S\$171.0	▼ 0.5%

- Decline in ADR and RevPAR was mainly due to the impact of the depreciation of JPY/SGD on the Japan portfolio
- Australia and Malaysia portfolios showed improved performance, bolstered by major city events, and strong corporate, leisure and group demand
- However, the improvement was offset by the weaker performance of the Singapore and Indonesia portfolios due to weaker long-stay demand

EMEA	9M FY24	9M FY23	Change
AOR	76.3%	76.5%	▼ 0.2 pp
ADR	S\$233.0	S\$228.6	▲ 1.9%
RevPAR	S\$177.8	S\$174.8	▲ 1.7%

- ADR continued to strengthen in the Spain and Germany portfolios, backed by growing demand with the start of the peak summer period and major football event, EURO 2024
- Improvement in ADR and RevPAR was partially offset by the fall in long-stay and leisure demand in the UK portfolio
- Elevated geopolitical tensions in the Middle Eastern region continue to present challenges and risks

1. Reflects portfolio metrics of assets in which the Group has an interest, including properties owned through FHT. Excludes assets that the Group manages but in which the Group has no interest.

Managing residential business in Thailand with agility amid challenging operating environment

- **Strategic diversification across housing segments to drive sales amid residential market headwinds**
 - Single detached house projects in prime areas under 'Grandio' brand targeting higher-income segment were well-received by the market; contributing to 14% sales growth Q-o-Q
 - Four new projects launched in 3Q FY24 with total GDV of ~S\$187.0 million
 - Including FPT's first condominium project 'Klos Ratchada 7', an affordable housing offering for aspiring city dwellers
- **Focus on cost control to support margins**
 - Successfully reduced average material costs by 10% Y-o-Y through efficiency improvements in materials bidding process
 - Adjusting construction methods and outsourcing management are next areas of focus

Residential Portfolio Activity in 9M FY24

1,241	Units settled
1,131	Units sold
S\$0.05 b	Unrecognised revenue 248 contracts on hand as at 30 Jun 2024

Macro Drivers and Industry Trends



BOT gradually raised policy rate in FY23 from 1.50% in January 2023 to 2.50% in September 2023^{1,2}. The rate has been maintained since^{3,4}



High interest rates, increase in minimum wages and construction material prices, and stricter assessment of housing loan approvals are key risk factors for the real estate sector in 2024⁵



In April 2024, new property stimulus measures were approved. Transfer and mortgage registration fees were reduced. In addition, the limit for home prices eligible for the reduced fees was raised to THB7 million (~S\$258,000) from THB3 million (~S\$110,000)⁶



1. bot.or.th/en/news-and-media/news/news-20230125.html. 2. bot.or.th/en/news-and-media/news/news-20230927-2.html. 3. bot.or.th/en/news-and-media/news/news-20231129.html. 4. bot.or.th/en/news-and-media/news/news-20240207.html. 5. nationthailand.com/thailand/economy/40033937. 6. bangkokpost.com/property/2773808/cabinet-endorses-property-stimulus

FPT commercial portfolio performance remained resilient

- **Strong commercial and retail portfolio performance, with high occupancy of ~ 91% and ~ 95%, respectively**
- **Active property management of commercial assets to enhance asset value**
 - Silom Edge achieved the globally recognised Fitwel Certification for its health and well-being excellence in the built environment
 - AEI initiatives underway at Sathorn Square and Park Venture, properties under GVREIT, to keep properties future-ready and enhance user experience
- **Hospitality portfolio metrics reflects cessation of operations at Mayfair Marriott Executive Apartment at the end of December 2023 to facilitate its redevelopment into a luxury condominium; remaining portfolio maintained its performance**


Macro Drivers and Industry Trends




Modern office spaces, improved facilities, and green components continue to attract tenants and may boost rental rates amid supply pressure⁵



Thailand is estimated to receive approximately 36 million foreign tourists in 2024, thanks to the improving economy and the government's supportive policies⁶

 Office & Retail Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
AOR ¹	91.5%	91.1%	92.0%	92.8%	93.1%
WALE ²	1.7 years	1.6 years	1.8 years	1.7 years	1.7 years

 Hospitality Portfolio Metrics ³	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
AOR	62.9%	64.4%	66.2%	71.8%	72.7%
ADR ⁴	S\$148.1	S\$149.1	S\$154.3	S\$146.8	S\$147.2
RevPAR ⁴	S\$93.4	S\$96.5	S\$102.5	S\$105.5	S\$107.0

1. Committed occupancy as at period end; by gross rent. 2. By income as at period end. 3. Averaged over reporting period. 4. Based on exchange rate S\$/THB: 0.037356 for 9M FY24.
 5. [cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024](https://www.cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024). 6. [nationthailand.com/thailand/tourism/40036230](https://www.nationthailand.com/thailand/tourism/40036230).

I&L portfolio in Thailand maintained its positive momentum

- Solid warehouse and factory portfolio metrics with an average **occupancy rate of ~87%**
 - Occupancy of Indonesia portfolio ramped up 17-pp Y-o-Y to 99.7% as at 30 June 2024, driven by new take-up from automotive tenants
- Strong leasing demand for factories on the back of expansion of electronics and automotive sectors contributed to a **net leasing growth of 48,222 sqm over 9M FY24**
- **Growing portfolio with the completion of the development of ~47,000 sqm NLA in 9M FY24**, and an additional ~22,000 sqm of NLA under development scheduled for completion in 4Q FY24

Macro Drivers and Industry Trends




Growing interest from the electronic vehicle and technology industries, along with their supply chains, in investing in Thailand³




Demand for warehouse facilities continues to keep pace with the expansion of e-commerce and logistics sector³, although strong supply growth is expected in 2024⁴



Rising demand for green build-to-suit developments that are equipped with modern production technology, transportation and logistics systems, and energy supplies⁵

	Warehouse Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	86.5%	86.2%	88.3%	88.1%	86.4%
WALE ²	3.2 years	3.2 years	3.4 years	3.5 years	3.5 years	

	Factory Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	87.5%	86.8%	85.6%	83.6%	82.3%
WALE ²	2.1 years	2.2 years	2.1 years	2.1 years	2.0 years	

1. Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. [cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024](https://www.cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024). 4. [research.jllapsites.com/appd-market-report/q1-2024-logistics-industrial-thailand/](https://www.research.jllapsites.com/appd-market-report/q1-2024-logistics-industrial-thailand/). 5. [krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/io/io-industrial-estate-2023-2025](https://www.krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/io/io-industrial-estate-2023-2025).

Maintained growth momentum for I&L portfolio and stable commercial portfolio metrics in Vietnam

Industrial development progressing as scheduled

- ~100,000 sqm of international grade I&L facilities completed and added to portfolio in 3Q FY24; ramping up period for committed occupancies at new completions led to a decrease in industrial portfolio AOR
- Additional ~182,000 sqm I&L facilities are under construction, to be completed in FY25; ~26% preleased

Strong efforts to drive occupancy amid new supply of offices in HCM

- Stable commercial portfolio metrics underpinned by strong focus on tenant experience and comprehensive amenities
- Worc@Q2 named the Best Sustainable Commercial Development in Vietnam at the International Property Awards

Macro Drivers and Industry Trends





Vietnam GDP grew 6.4% Y-o-Y in 1H 2024, on track to achieve the annual growth target. The foreign direct investment inflows increased 13.1% Y-o-Y, to nearly \$15.2 billion⁴



Strong supply of new ready-built factories in both South and North Vietnam with healthy absorption rate. Rents for ready-built factories increased, while that of warehouses remained stable⁵



Competition from newly-opened Grade A office in HCM remains intense. Rent for Grade A office in HCM up slightly by 0.5% Q-o-Q⁶

	Industrial Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	78.4% ³	100.0%	100.0%	100.0%	82.4%
WALE ²	7.3 years	8.4 years	8.7 years	9.7 years	8.6 years	
	Commercial Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
	AOR ¹	89.5%	89.2%	89.9%	89.9%	89.9%
	WALE ²	1.9 years	1.3 years	1.6 years	1.6 years	1.5 years

1. Committed occupancy by NLA. 2. By revenue. 3. NLA of ~100,000 sqm was added in 3Q FY24. 4. vietnamnews.vn/economy/1658731/strong-economic-performance-in-h1-calls-for-continued-efforts-toward-year-end-goals.html. 5. vietnamnet.vn/en/industrial-real-estate-prices-surge-as-major-manufacturers-invest-in-vietnam-2300209.html. 6. en.vietnamplus.vn/grade-a-office-rents-increase-slightly-in-hcm-city-post289953.vnp.

Sustained sales and on-schedule construction underpin stable returns from China portfolio

- **Selective replenishment of residential portfolio with investments in Shanghai, a core Tier 1 city**
 - Added 1,611 residential units to the portfolio via JVs in 9M FY24
 - Xuhang Upland in Jiading District, Shanghai, 516 units (effective interest: 34%)
 - Juyuan Upview in Jiading District, Shanghai, 1,095 units (effective interest: 34%)
- **Progressive sales of residential units, on track for completion and handover**
 - Sold 66% of ~1,700 launched units across four projects in 9M FY24
 - Settled 3,474 residential units, 50 retail units and 1,821 carpark lots in 9M FY24
 - Completed handover of 789 units in Palace of Yunjian, Shanghai in 3Q FY24
 - Handover 661 units of the first phase in Upview Malu, Shanghai, scheduled for 4Q FY24
- **Completed sale of Plot 1 warehouse at Chengdu Logistics Hub in 3Q FY24**
 - Completed bulk sale of Plot 1 ambient warehouse, comprising 18 strata warehouse units and 355 carpark lots, to a state-owned enterprise in June 2024

Residential Portfolio Activity in 9M FY24

3,474	Units settled
1,115	Units sold
\$0.6 b	Unrecognised revenue 2,939 contracts on hand as at 30 Jun 2024

Macro Drivers and Industry Trends



China's economy maintained stable GDP growth of 5%¹ Y-o-Y for the first half of 2024, in line with target



The Caixin PMI² came in at 51.8 in June 2024, up from 51.7 in May. This marked the index's eighth straight month in expansionary territory and its highest level since May 2021, showing ongoing improvement



China's property market remained flat in June 2024 with 100 cities' average new home prices³ rising slightly by 0.15% M-o-M and 1.50% Y-o-Y



1. stats.gov.cn 2. caixinglobal.com/2024-07-01/chinas-manufacturing-growth-hits-three-year-peak-caixin-pmi-shows-102210921.html 3. CREICs.

Pockets of leasing demand but market sentiment remains subdued in the UK

- Proactive asset management amid continued pressure on valuation due to the softening of capitalisation rates in the current high interest rate environment**

- Continuous enhancement of value proposition through ongoing AEI to upgrade the portfolio with a focus on amenities, sustainability, high quality spaces and placemaking
- Portfolio upgrades led to higher level of leasing activity with overall positive rental reversion, including the largest commercial letting in the Blackwater Valley area in 2024 at Farnborough Business Park, though post-pandemic office leasing market remains soft
 - Achieved net business park leasing growth of ~28,000 sqm over 9M FY24
 - Increasing presence of science and technology sector at the business parks
- Impairment of a commercial property was recorded in 1H FY24 amid persistent weak business sentiments in the UK

- Ongoing strategic I&L development activities**

- Unlocking embedded development value of land bank across all UK business parks – exploring opportunities for further I&L development to meet demand
- Completed ~2,700 sqm of I&L development in Hillington in December 2023, pre-let on a 20-year lease to TrustFord, a national car dealership, for a modern showroom and service facility
- Completed ~62,000 sqm of prime I&L development for FLCT in Cheshire in December 2023, pre-let on a 15-year lease to a leading UK auto distributor, Peugeot Motor Company Plc

Macro Drivers and Industry Trends



Bank of England reduced interest rate to 5%³ in August 2024, the first reduction since interest rate was raised to 5.25% in August 2023, as twelve-month CPI inflation maintained at the 2% target in both May and June 2024



Business confidence anticipated to improve if interest rates fall. Take up of office space in UK markets may improve over the course of the year in response to any improved confidence, with prime rental growth possible in certain markets⁴



Occupational fundamentals for the UK prime industrial and logistics market remain resilient despite economic headwinds⁴



Business Park Portfolio Metrics	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23
AOR ¹	88.9%	88.4%	87.4%	87.9%	87.7%
WALE ²	5.8 years	6.3 years	6.4 years	5.8 years	5.9 years

1. Committed occupancy; by NLA. 2. By income. 3. [bankofengland.co.uk/](https://www.bankofengland.co.uk/). 4. mediaassets.cbre.com/-/media/project/cbre/shared-site/insights/books/uk-real-estate-market-outlook-2024/united-kingdom-real-estate-market-outlook-2024.pdf?rev=dc71dfe796fa44e49effb6bb66d73d61.

Focus on active capital management

- **Well positioned to repay and/or refinance all debt** due over the next 12 months
- **High proportion of fixed rate debt** mitigates the effects of high interest rates though cost of debt is likely to remain elevated in 2024 due to higher for longer interest rate environment
- **Continuing efforts to extend debt maturities** with focus on green and / or sustainable financing
- Net gearing increased over 9M FY24 mainly due to redemption of perpetual securities in April 2024 and capital expenditure, partially offset by divestment of stake in Changi City Point and FCT's private placement

Key Financials	As at 30 Jun 24	As at 31 Mar 24	3Q FY24 Change	As at 30 Sep 23	9M FY24 Change
Net debt ¹	S\$15,265.7 m	S\$14,324.7 m	▲ 6.6%	S\$13,802.4 m	▲ 10.6%
Net debt ¹ / Total equity ²	86.7%	79.6%	▲ 7.1 pp	75.8%	▲ 10.9 pp
Net debt ¹ / Property assets	43.1%	40.9%	▲ 2.2 pp	40.4%	▲ 2.7 pp



Pre-sold revenue
S\$1.9 billion
 across Singapore, Australia, Thailand and China

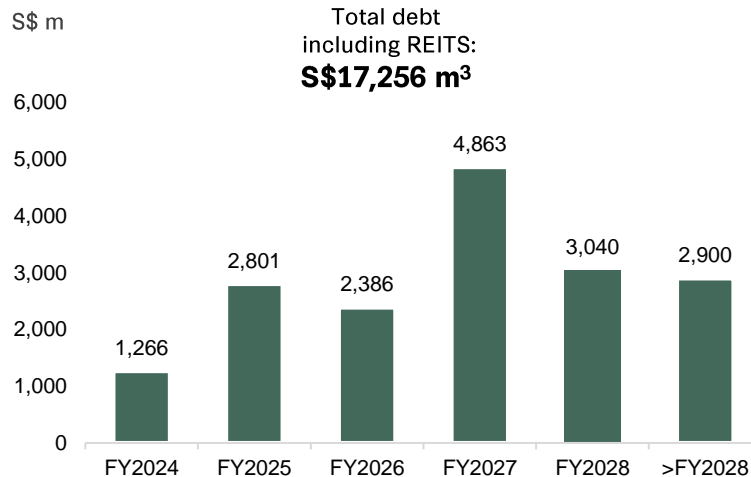


Cash and deposits
S\$2.0 billion
 as at 30 June 2024



Net debt-to-equity ratio
86.7%
 as at 30 June 2024

Debt maturities profile



1. Includes net debt of consolidated SGX-listed REITs; Includes loans and borrowings classified under liabilities held for sale, and cash and bank deposits classified under assets held for sale, if any. 2. Includes non-controlling interests (primarily relating to consolidated SGX-listed REITs) and perpetual securities. 3. Includes loans and borrowings classified under liabilities held for sale.

Remain focused on Group priorities

- Continue to optimise our portfolio mix and capital efficiency to **become more resilient through market cycles**
- Maintain our disciplined drive for returns across property cycles and longer-term value creation while **navigating structural changes in the external landscape**
- Build on domain knowledge and synergies across our strong business platforms to **drive sustainable portfolio returns**



Inspiring experiences,
creating places for good.

