Fraser Suites Singapore

Business Updates

For the first nine months ended 30 June 2026

11 August 2026

Contents

The Tube, Düsseldorf, Germany

Artist's impression of Dunearn House, Singapore

Key highlights

Portfolio actions supporting long-term value creation

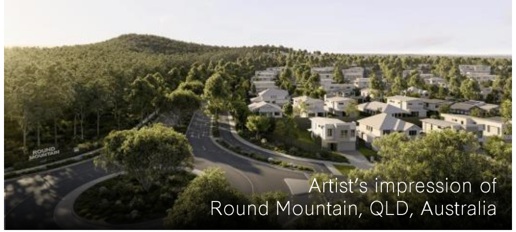
9M FY26 at a glance

Executing on our sustainable value creation pillars – creating, sustaining and unlocking value

1 Disciplined investing for better risk-adjusted returns

Capital allocation focused on strategic fit, quality earnings and returns

- **Selective landbank replenishment** – residential in Singapore (including Bayshore Drive GLS site[1] secured in July 2026), Australia and China; I&L in Thailand and Germany
- **The Centrepoint** leasehold plot tender award enables broader **rejuvenation opportunities**
- **Residential development** across markets **support future earnings**
- Ongoing **build-to-core** project delivery **strengthens recurring income**
- Retail and hospitality **AEIs enhance returns and long-term value**


Artist's impression of Round Mountain, QLD, Australia

2 Unlocking value through capital recycling and partnerships

Creating capacity to reinvest into opportunities with stronger risk-adjusted returns while managing leverage

- Recycling via the Group's **strategic REITs platform** – divested stabilised I&L properties with total value of ~$460 million to FLCT and FTREIT
- Leveraged expanded strategic **capital partnership** for Australia I&L with asset injection valued at ~$420 million
- **Sales of non-core assets** to third parties - primarily Australia retail - total value at ~$1,330 million[2]


The Tube, Düsseldorf, Germany

3 Proposed optimisation of FHT portfolio

Advancing the next phase of the Group's hospitality strategy and enhancing capital efficiency

- **Unlock capital from stabilised assets** while the Group continues to manage them for third-party capital and earn recurring fee income
- **Retain** assets with **upside potential**
- **Hold** remaining non-core assets for **future opportunistic divestment**
- Consolidate **full ownership of Fraser Suites Singapore**, facilitating redevelopment of the Valley Point site


Artist's impression of Capri by Fraser Kensington, London, UK

1. Residential component is 37.5% held by FPL; retail component is 50% held by FCT.
2. Including divestments pending completion.

Operational updates by asset classes

Tampines 1, Singapore

Development - Residential

Selective replenishment of residential development pipeline in targeted market segments

PROGRESSING RESIDENTIAL DEVELOPMENT PIPELINE ACROSS MARKETS

SINGAPORE

Kallang Close GLS[1]:
New 463-unit city-fringe waterfront residential development benefitting from master plan transformations, underscoring our commitment to high-potential locations with long-term growth

Project update:
Target launch in 2H 2027

AUSTRALIA

SkyRidge, Queensland[2]:
A 334ha masterplanned community in a supply-constrained market, comprising 2,760 land lots, a retail centre and extensive open space throughout the development

Project update:
Launched in July 2026

THAILAND

Grandio Petchkasem 81[3]:
Single detached house project in an emerging Bangkok growth area, continuing to benefit from strong customer demand and the strength of our well-established flagship brand

Project update:
99% of 107 units sold

CHINA

Fang Song, Songjiang[4]:
Premium residential development in Shanghai, undertaken with reputable partners, comprising 194 high-end residential units

Project update:
80% of 191 units sold following the third-batch launch on 7 May 2026

Total unrecognised revenue: $1.0 billion (30.09.2025: $1.4 billion)

Singapore	Australia	Thailand[5]	China
$0.4 b	$0.5 b	$0.03 b	$0.1 b
948 contracts on hand	1,415 contracts on hand	126 contracts on hand	178 contracts on hand

Earnings visibility from residential development

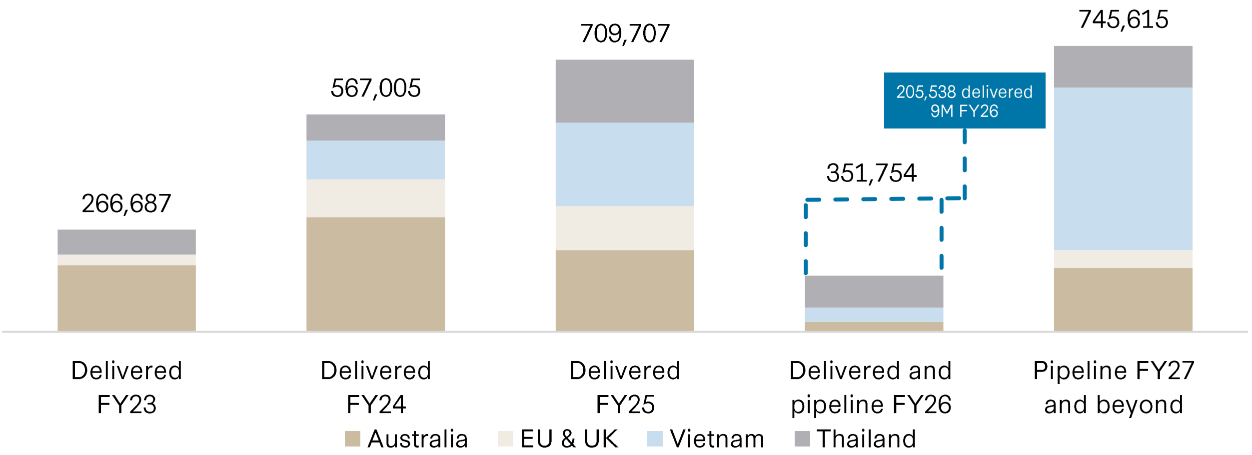
- **Singapore:** Unrecognised revenue underpinned by two launched projects. Earnings visibility supported by sales at Dunearn House[6] (56% of 380 units sold during launch weekend on 25 July 2026), alongside additional pipeline from two GLS sites – Kallang Close (secured in April 2026) and Bayshore Drive[7] (secured in July 2026)
- **Australia:** Stable unrecognised revenue despite lower contracts on hand (31.03.2026: $0.5b; 1,490 contracts on hand), reflecting softer market conditions amid higher interest rates. New project and staged launches across land projects in key markets continue to support earnings visibility

1. Effective stake 50%. 2. PDA. 3. Effective stake 59.4%. 4. Effective stake 51%. 5. Excluding assets at One Bangkok. 6. Effective stake 33.3%. 7. Effective stake 37.5% for residential component.

Development – Industrial & Logistics

Build-to-core development exposure to support a high-quality and resilient recurring income base

Development pipeline (GFA sqm)



Maintained a well-calibrated I&L development pipeline

- **EU & UK**: Completed two development projects in Germany – FlexCity, Mülheim, in 2Q FY26 and LINK, Günzburg, in 3Q FY26, adding sustainable industrial space in a key logistics market
- **Vietnam**: Completed two development projects in Northern Vietnam in 3Q FY26; ~424,000 sqm of build-to-core pipeline in FY27 and well positioned to serve demand for high-quality industrial space

~68,300 sqm
Total I&L landbank added in 9M FY26

~1,097,369 sqm
Strong I&L development pipeline
(including pipeline delivered in 9M FY26)

Recurring income – Industrial & Logistics

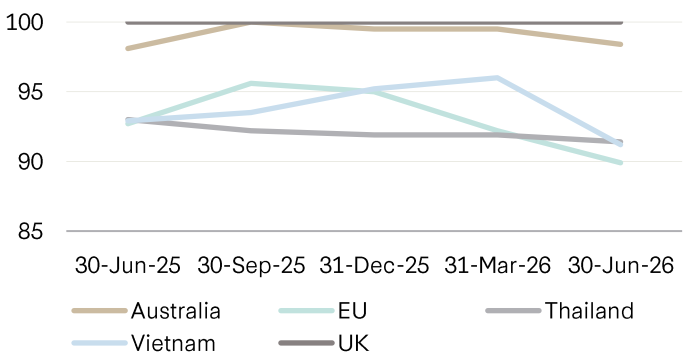
Strong I&L performance driven by steady tenant demand across our multinational network

	Rental reversion (average v average)	WALE[1]	Renewal and new leases in 9M FY26
Australia	Positive	5.3 years	266,006 sqm
EU	Positive	4.6 years	400,559 sqm
Thailand	Positive	2.8 years	404,065 sqm
Vietnam	-[2]	4.2 years	78,991 sqm
UK	-[3]	9.9 years	-[3]

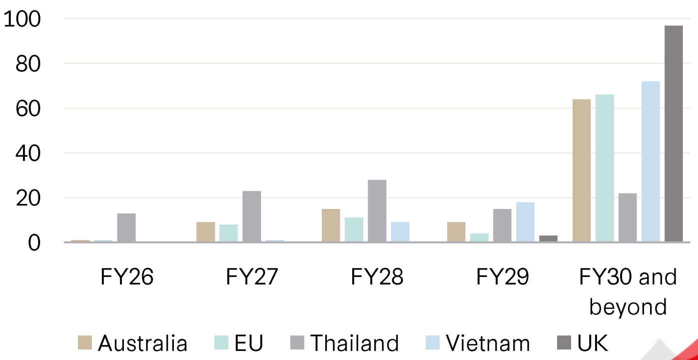
Healthy occupancy levels maintained across I&L portfolio

- **Europe**: Occupancy rate Q-o-Q reflected the recent completion of FlexCity in Mülheim and planned vacancy at the Magstadt asset ahead of redevelopment
- **Vietnam**: Occupancy rate Q-o-Q reflected the addition of newly completed space in June 2026 – Yen Phong Expansion Phase 2 and Dong Mai Phase 2
- **Thailand**: Positive rental reversion and stable occupancy reflected continued factory demand, with proactive lease management supporting renewal rates of around 80%

Portfolio occupancy rate[4] (%)



Portfolio lease expiry[5] (%)



1. By income. 2. No rental reversion as leases for the period under review relate only to new space. 3. No renewal and new leases for the period under review as the UK I&L portfolio is fully occupied.
4. Committed occupancy by NLA. 5. By NLA.

Recurring income – Retail

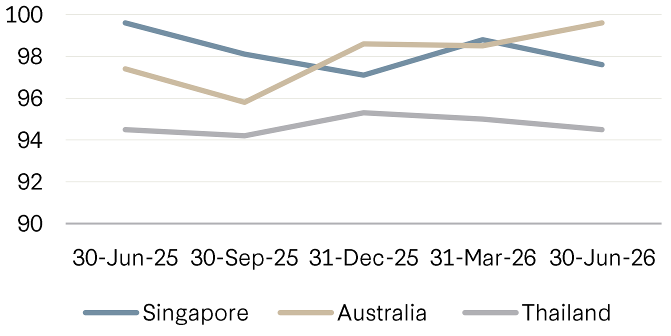
Sustained retail performance anchored by Singapore suburban retail assets

	Rental reversion (average v average)	Tenant sales Y-o-Y change	Renewal and new leases in 9M FY26
Singapore	Positive	1.9%	47,945 sqm
Australia	Positive	11.9%	22,606 sqm
Thailand[1]	Positive	8.4%	11,889 sqm

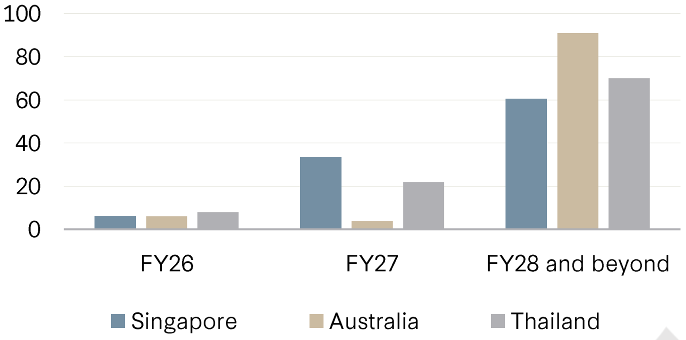
Healthy leasing fundamentals support sustained occupancy and positive rental reversion

- **Singapore**: Occupancy and rental reversion remained healthy, supported by continued leasing momentum. Hougang Mall AEI is 99% committed ahead of its September 2026 completion, while NEX AEI Phase 1 space has achieved 87% pre-commitment to date
- **Australia**: Strong tenant sales and improved occupancy reflected the opening of ECQ Outlet, NSW, in March 2026
- **Thailand**: Stable occupancy and positive rental reversion supported by successful renewals covering a substantial proportion of leases expiring in FY26, as resilient shopper traffic continued to support leasing momentum

Portfolio occupancy rate[2] (%)



Portfolio lease expiry[3] (%)



Note: Retail malls undergoing AEI works are excluded from portfolio metrics. 1. Excluding assets at One Bangkok. 2. Committed occupancy by NLA. 3. By NLA.

Recurring income – Commercial[1]

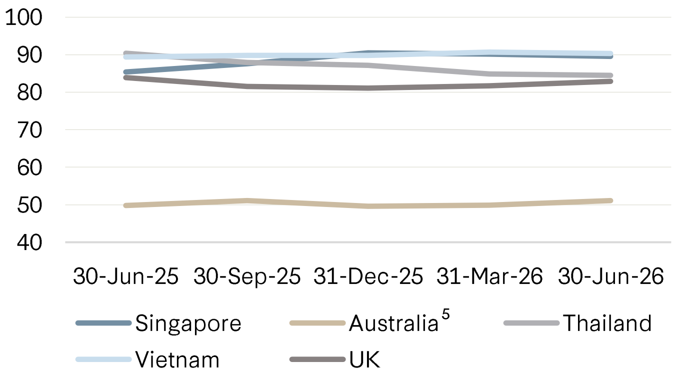
Solid commercial performance supported by active leasing and positive rental reversion

	Rental reversion (average v average)	Net leasable area	Renewal and new leases in 9M FY26
Singapore	Positive	240,604 sqm	34,335 sqm
Australia	Positive	208,471 sqm	5,133 sqm
Thailand	Positive	207,637 sqm	62,540 sqm
Vietnam	Positive	22,418 sqm	6,401 sqm
UK	Positive	402,151 sqm	47,827 sqm

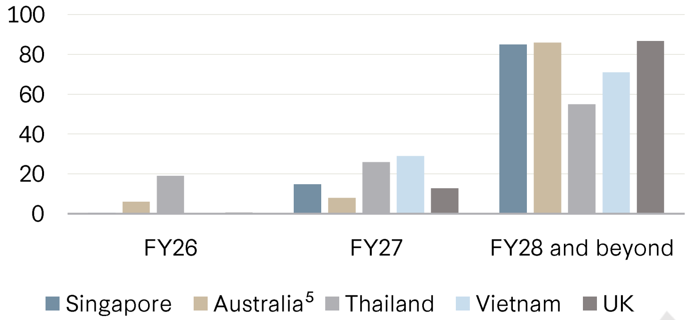
Healthy leasing fundamentals support portfolio resilience

- **Singapore**: Positive rental reversion and stable occupancy were supported by continued leasing momentum, with almost all FY26 expiries derisked
- **Thailand**: Positive rental reversion and healthy renewal activity reflected continued demand for quality office space, with proactive tenant engagement supporting tenant retention
- **UK**: Business parks performance continued to stabilise with positive rental reversion achieved. New leases were signed at The Rowe in 3Q FY26 amid challenging leasing conditions for the asset

Portfolio occupancy rate[3] (%)



Portfolio lease expiry[4] (%)



1. Including offices, business parks and business space. 2. Excluding assets at One Bangkok. 3. Committed occupancy by NLA. 4. By NLA. 5. Excluding Australia assets held by FLCT. Portfolio occupancy reflect vacancies at Lee Street due to deliberate non-renewal of leases to facilitate potential redevelopment opportunities.

Recurring income – Hospitality

Geographic diversification moderates seasonal volatility in hospitality performance

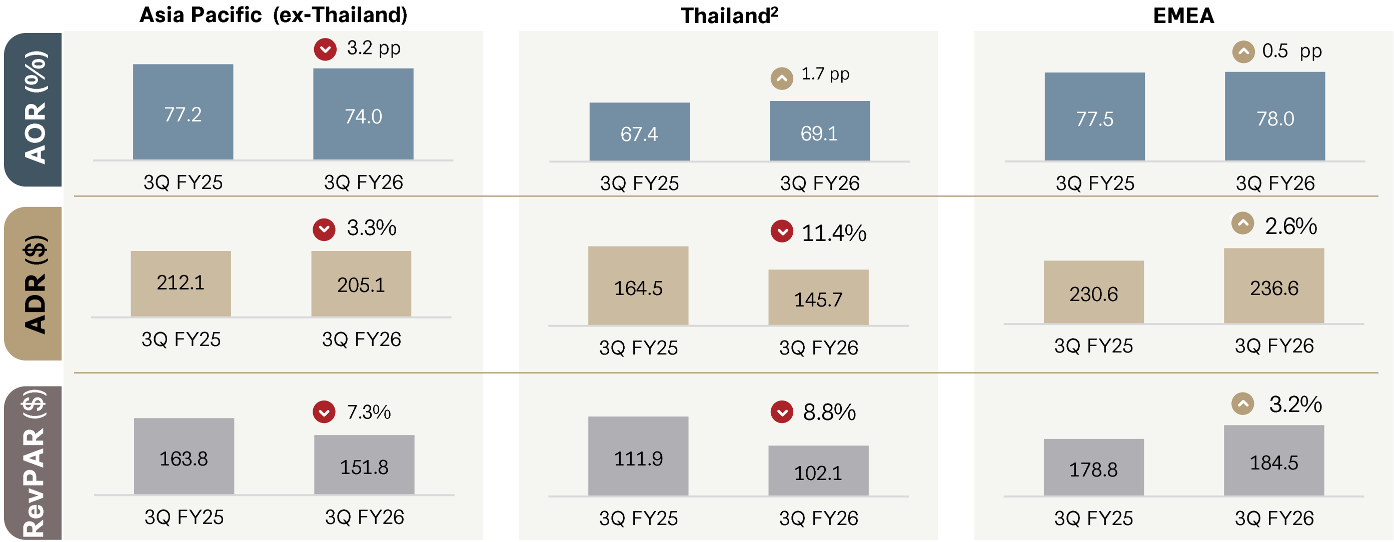
OpCo[1]

114
operational properties across 20 countries

~17,000
units in operation

~4,600
units in the pipeline

PropCo



RevPAR performance varied across regions, reflecting seasonality and market-specific factors

APAC: RevPAR down Y-o-Y on softer ADR in China and Malaysia, the ramp-up of Frasers House following an operator change and the May 2025 deflagging of Fraser Place Robertson Walk, partly offset by stronger performance in Japan and Australia; Q-o-Q performance softened outside Japan, where demand was supported by the cherry blossom season

Thailand: RevPAR down Y-o-Y on softer ADR following the divestment of W Hotel Bangkok, a relatively high-ADR asset, and weaker corporate and MICE demand, partially offset by improved occupancy; Q-o-Q performance reflected similar trends

EMEA: RevPAR up Y-o-Y, supported by strong long-stay and group demand in the UK and continued strength in Germany's corporate and public segments; Q-o-Q performance improved from the seasonally softer Q2

1. Including properties under management contracts.

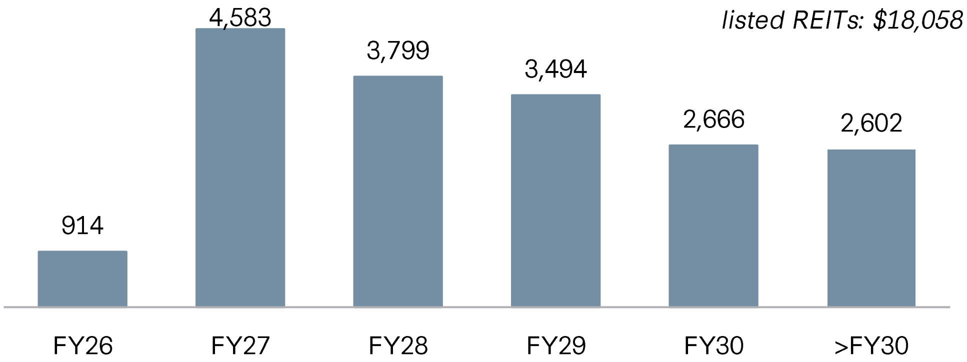
2. As reported by FPT; excluding assets at One Bangkok.

Maintaining focus on active capital management

- **Key metrics remained stable**
- **Keen focus on debt capital management** to ensure prudent leverage
- **Well-positioned to repay and/or refinance debt**
- **Continuing efforts to extend debt maturities** with focus on green and sustainable financing

Debt maturity profile
(In $m)

Total debt including listed REITs: $18,058 m[1]



93.6%
Net debt[2] / total equity[3]
FY25 = 89.2%

44.9%
Net debt[2] / property assets
FY25 = 43.7%

$2.0 b
Cash and bank balances[4]
FY25 = $2.4 b

$1.0 b
Pre-sold revenue
FY25 = $1.4 b

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

How we are positioned amid global developments

Adapt to evolving business environment to ensure sustainable competitive edge

Growing headwinds and uncertainty

Further intensify focus on **three pillars to deliver sustainable value:**

CREATING VALUE
Maintain development exposure in resilient residential and I&L markets

SUSTAINING VALUE
Maintaining the sustainability and quality of recurring income from the investment portfolio

UNLOCKING VALUE
Timely capital recycling responding to market dynamics

Energy disruptions and trade frictions arising from Iran war

Energy cost exposure actively managed through **hedging and tenant cost recovery mechanisms**, limiting near-term financial impact

Development and AEI decisions factor in **detailed cost and risk assessment**

Green-certified portfolio supports energy efficiency and long-term financial resilience: 62% of operating assets (by GFA) certified or pursuing certification as of FY25

Interest rate and currency volatility

Consistent hedging policy mitigates impact of potential rising interest rates from renewed inflationary pressures and financial market volatility

Natural hedge strategy in place to manage heightened currency volatility

Strengthening resilience and future-proofing operations

Embedded 'Group Enterprise Risk Management Framework' integrates risk management, sustainability and strategy

Developing AI capability to enhance operational and decision-making agility across asset performance, service delivery and risk management

Investments in greener, energy-efficient assets strengthen long-term asset competitiveness amid climate risk and higher energy costs, guided by **Climate and Nature Transition Plan**

Frasers Property Logistics Center
(Bangplee 3), Samut Prakan, Thailand

FRASERS PROPERTY

Glossary

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
FPV : Frasers Property Vietnam
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
APAC : Asia Pacific
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
EBITDA : Profit before interest, fair value change, tax, exceptional items, depreciation and amortisation
EI : Exceptional items
EPS : Earnings per share
EU: European Union
EMEA: Europe, Middle East and Africa
FV : Fair value
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
I&L : Industrial & logistics
JO : Joint operation
JV : Joint venture
MICE : Meetings, incentives, conferences and exhibitions
N/M : Not meaningful
NCI : Non-controlling interests
NLA : Net lettable area
NSW : New South Wales
PBIT : Profit before interest, fair value change, tax and exceptional items
PDA : Project development agreement
QLD : Queensland
Q-o-Q : Quarter-on-quarter
pp : Percentage point
REIT : Real estate investment trust
ROI : Return on investment
RevPAR : Revenue per available room
sqm : Square metres
TOP: Temporary occupation permit
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 (champagne colour), 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 listed REITs and Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
  - S$/A$: 0.8952 (FY25 – S$/A$: 0.8532)
  - S$/€ : 1.4780 (FY25 – S$/€ : 1.5136)
  - S$/THB : 0.0389 (FY25 – S$/THB : 0.0402)
  - S$/1,000 VND : 0.049240 (FY25 – S$/1,000 VND : 0.049020)
  - S$/RMB : 0.1906 (FY25 – S$/RMB : 0.1815)
  - S$/£ : 1.7159 (FY25 – S$/£ : 1.7343)
  - S$/RM : 0.3151 (FY25 – S$/RM : 0.3074)
  - S$/¥ : 0.008010 (FY25 – S$/¥ : 0.008637)

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 assets, namely serviced apartment, premium rental apartment and hotel units; and assets held by FHT.
- All references to REITs includes the Group's listed REITs and Stapled Trust.

Inspiring experiences, creating places for good.