

Frasers Property Limited

Annual General Meeting

16 January 2025



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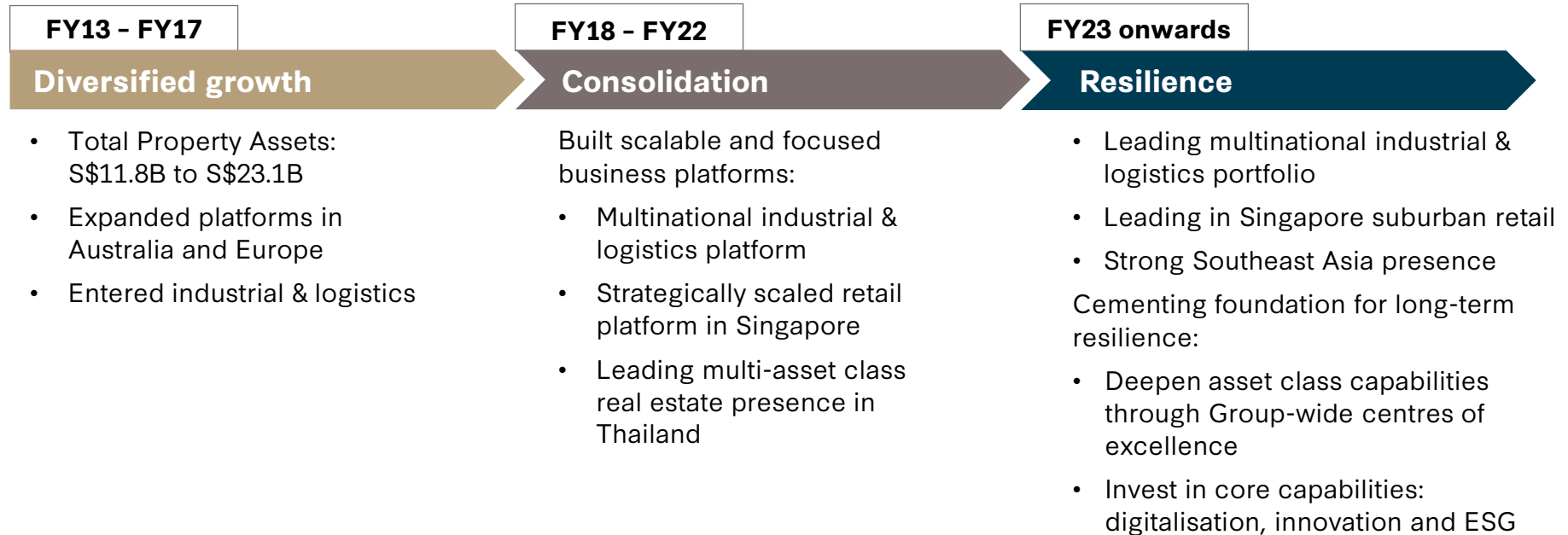


Contents

- A recap of our value creation journey
- Sustainable value creation
- Our progress and results in FY24
- Three strategic priorities in FY25
- Evolving as OneFrasers

Progressing the next phase of Frasers Property's value creation journey

Total property assets tripled since the Group's listing



Three strategic priorities

1

**Capital
efficiency**

2

**Unlock value &
improve returns**

3

OneFrasers

Maintaining focus on sustainable value creation

CREATING VALUE


SUSTAINING VALUE

UNLOCKING VALUE

**Increasing
development
exposure over the
medium to long term**

**Strengthening
recurring income
and fee income**

**Ongoing capital
recycling and
capital
partnerships**



Tenant on long-term lease for built-to-suit warehouse commenced operations
| Frasers Property Logistics Center (Bangplee 5), Thailand, 4Q FY24





**FRASERS
PROPERTY**

2024 Year in Review

[Click here to view video](#)



Progressing on sustainable value creation

CREATING VALUE

Measured pace of residential development

~8,300 units settled in FY24

S\$1.1 b unrecognised revenue
~3,800 contracts on hand as at 30.9.24



Well-located build-to-core pipeline

~1,067,000 sqm non-residential development pipeline
GFA¹ as at 30.9.24

~7,741,000 sqm non-residential land bank as at 30.9.24

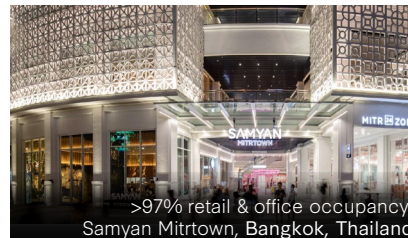


SUSTAINING VALUE

Driving returns from investment properties

~1,470,000 sqm renewals and new leases in FY24

~503,000 sqm AEI completed from FY20 to FY24



UNLOCKING VALUE

Efficient use of capital via recycling, sales & redevelopment

S\$4.8 b asset transactions² from FY20 to FY24

S\$0.9 b capital released from partnerships³ from FY20 to FY24



1. Comprises I&L, commercial & business parks and retail developments. 2. Includes total value of assets sold to the Group's REITs and third parties; call-option properties based on date of signed agreement. Excludes divestment of properties to capital partners. 3. Proportionate value of assets divested to capital partners.

FY24 financial highlights



Revenue

S\$4,214.8 m

▲ 6.8%¹



PBIT

S\$1,352.2 m

▲ 3.0%¹



Attributable profit

S\$206.3 m

▲ 19.2%¹



Total assets

S\$39.6 b

▼ 0.4%¹



Cash and Deposits

S\$2.7 b

▲ 2.2%¹



Dividend per share

4.5 cents

FY23: 4.5 cents



1. In comparison to FY23.

Performance boosted by contributions from residential

Higher contributions from residential projects in China and Australia despite higher interest expenses. Fair value losses from commercial properties in the UK and Australia mostly offset by net fair value gains on Singapore properties and I&L properties in Australia and the EU.

Financial Highlights	FY24	FY23	Change
Revenue	S\$4,214.8 m	S\$3,947.1 m	▲ 6.8%
PBIT	S\$1,352.2 m	S\$1,313.2 m	▲ 3.0%
APBFE	S\$218.2 m	S\$350.3 m	▼ 37.7%
Fair Value ("FV") Change (net)	(S\$27.3 m)	(S\$153.3 m)	▼ 82.2%
Exceptional Items ("EI")	S\$15.4 m	(S\$23.9 m)	N/M
Attributable Profit	S\$206.3 m	S\$173.1 m	▲ 19.2%
Basic earnings per share ("EPS") before FV change and EI	4.5 cents	7.7 cents	▼ 41.6%
Basic EPS after FV change and EI	4.2 cents	3.1 cents	▲ 35.5%

ONE BANGKOK

The Heart of Bangkok

- 17 hectares in total
- 120,000 sqm of retail
NOW OPEN
- The Ritz Carlton, Bangkok
NOW OPEN
- 2 office towers
COMMENCED OPERATIONS

Tenants include:

- › Baker McKenzie
- › KGI Securities
- › Estée Lauder Companies
- › A. Menarini
- › BMW Group Thailand



Advancing on our ESG commitments

DECARBONISATION

Decrease in Scopes 1 & 2 location-based emissions

against FY19 baseline

RESILIENCE

Climate Value at Risk platform developed

To identify, assess and manage climate-related risks

GREEN CERTIFICATIONS

56% of operating assets (by GFA) are green-certified or pursuing green certification

RENEWABLE ENERGY

>46 MW solar capacity installed portfolio-wide

NATURE

Initial Group-wide nature scan conducted

To identify key nature-related impacts and dependencies

RESPONSIBLE SOURCING

47% of suppliers¹ (by spend) engaged on Responsible Sourcing Policy

1. Excludes suppliers to Singapore corporate offices and Frasers Hospitality.



Artist's impression: The Tube, Düsseldorf, Germany

Developing our people

Strategic leadership enhancement



- Simplified organisation structure with new **Executive Leadership Team** (effective 1 Feb 2024).
- Launched **global leadership programmes** to enhance FPL leadership pipeline.



Three strategic priorities

1

**Capital
efficiency**

2

**Unlock value &
improve returns**

3

OneFrasers



Evolving FPL's operating model as a reliable real estate value creator: investor - developer - operator

Where we will play, strengthening our **Foundation** and **How we will win** (Sustainable Value Creation)

Our Purpose

Inspiring experiences, creating places for good.

FPL2.0 - building a sustainable and resilient business

Where we will play

Asia Pacific and **Europe**, across the five asset classes

Asset class focus aligned with structural trends
Deepen geographical focus

How we will win

Assets

Capital

Customers

Sustainable Value Creation

Foundation

Core capabilities

People

Process & Systems

Sustainability

OneFrasers operating model



THANK YOU





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

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

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

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
ROI : Return on investment
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\$: 0.8884 (FY23 – S\$/A\$: 0.8787)
 - S\$/€ : 1.4309 (FY23 – S\$/€ : 1.4441)
 - S\$/THB : 0.0393 (FY23 – S\$/THB : 0.0373)
 - S\$/1,000 VND : 0.052230 (FY23 – S\$/1,000 VND : 0.056070)
 - S\$/RMB : 0.1833 (FY23 – S\$/RMB : 0.1870)
 - S\$/£ : 1.7188 (FY23 – S\$/£ : 1.6671)
 - S\$/RM : 0.3124 (FY23 – S\$/RM : 0.2914)
 - S\$/¥ : 0.008910 (FY23 – S\$/¥ : 0.009177)

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.

Inspiring experiences,
creating places for good.

