Business Updates

for the nine months ended 30 June 2023

8 August 2023

Tampines 1, Singapore

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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

ARF : AsiaRetail Fund Limited
FCT : Frasers Centrepoint Trust
FCOT : Frasers Commercial Trust
FHT : Frasers Hospitality Trust
FLT : Frasers Logistics & Industrial 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
GOLD : Golden Land Property Development Public Company Limited
GOLDPF : Gold Property Fund
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
ARR : Average rental rate
AUM : Assets under management
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
JV : Joint venture
N/M: Not meaningful
NLA : Net lettable area
NSW : New South Wales
QLD : Queensland
Q-o-Q : Quarter-on-quarter
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

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). 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.
- All exchange rates are as at period end, unless otherwise stated.
    - S$/A$: 0.9014
    - S$/€ : 1.4755
    - S$/THB : 0.03840
    - S$/1,000 VND : 0.05749
    - S$/RMB : 0.1884
    - S$/£ : 1.7171

The PARQ, Bangkok, Thailand

Contents

Business landscape

Focused on enhancing organisational agility to navigate macro developments and sustain business relevance

Interest rate hikes and volatile foreign currency movements

- **Disciplined capital management** with mitigating measures in place for both business operations and funding structures
  - **High proportion of fixed rate debt** mitigates the effects of higher interest rates, although there will be an impact on the average cost of debt on a portfolio basis as the Group refinances debt moving forward
  - **Natural hedging** mitigates effects of foreign currency volatility

Potential asset repricing and recessionary risks

- Maintain focus on **value creation through rigorous approach towards asset management** - S$3.4 billion of total gross fair value change over the past five financial years from FY18 to FY22
- **Proactively manage risk exposures** arising from macro developments while being **balanced in seeking opportunities** that may arise

Structural changes and shifting demographics affecting the real estate sector

- Ensure we **remain relevant** to the market amid structural trends and landscape changes
  - Continue to **invest in and deepen core capabilities** such as digitalisation and sustainability across the Group
  - Focus on **investing in alignment with sectoral structural trends**
  - **Deepen asset class capabilities** through Groupwide asset class centres of excellence, while continuing to **leverage on strong local country platforms**

Key highlights

Disciplined and rigorous approach towards investment, asset management and development

Stable leasing demand for investment property portfolio

- Strong leasing activity for industrial and logistics ("I&L") assets, underpinned by robust occupier demand
- Steady growth of I&L development pipeline, supported by strategic restocking of land bank
- Improvements in business activities and shopper traffic continue to drive steady operational performance for Singapore retail portfolio
- Focused on proactive lease-renewal efforts and asset management activities to address operational headwinds for commercial portfolios in Australia and the UK

Residential development portfolio remains resilient

- Stable sales of residential projects in Australia and Singapore despite macroeconomic headwinds
- Ongoing active management of residential product mix and features in Thailand to capture pockets of demand amid macro challenges
- Added ~390[1] units to China residential portfolio and achieved strong sales of ~403[2] units across all active development projects (based on the Group's effective interest)
- Pre-sold revenue[3] of S$2.9 billion as at 30 June 2023 across Singapore, Australia, China and Thailand

Hospitality portfolio poised for growth

- Tapping into North Asia's long-stay segment through maiden acquisition of two premium rental apartment assets in Shenzhen, China and Osaka, Japan
- Focused on driving meaningful growth in property management business with three management contracts signed, one property that soft-opened in April 2023 and pre-opening preparations underway for three properties
- Optimising operational performance by adopting proactive global marketing strategies and leveraging technology to mitigate the impact of manpower shortages
- Higher energy prices continue to weigh on the bottom line

Strong financial position

- Net gearing ratio of 76.2% as at 30 June 2023
- Supported by healthy cash balance, operating cash flows and diversified funding sources
- High proportion of fixed rate debt mitigates the effects of higher interest rates, although there will be an impact on the average cost of debt on a portfolio basis as the Group refinances debt moving forward
- Well positioned to repay or refinance all debt due in FY23

1. Gross basis - 1,724 units. 2. Gross basis - 1,830 units. 3. Includes the Group's effective interest of joint operations ("JOs"), JVs, project development agreements ("PDAs") and associates.

Progress of Singapore development projects on track

- **Sales of launched projects continued to progress amid macroeconomic headwinds**
  - **Sold 100%[1] of Rivière units** as at 30 Apr 2023 with Temporary Occupation Permit ("TOP") obtained on 17 January 2023[4]
  - **Sold 100%[1] of Parc Greenwich Executive Condominium units** within nine months of launch with target completion in 2H FY24
  - **Sold 82%[1]** of **Sky Eden@Bedok residential units** with target completion in 1H FY26
- **Multi-pronged marketing strategies to drive sales have delivered good results**
- **The increases in Additional Buyer's Stamp Duty ("ABSD")[5] that took effect from 27 April 2023 are not expected to have a material impact on current projects**

Residential Portfolio Activity in 9M FY23

105	Units sold[1,2]
S$0.9 b	Unrecognised revenue[3] **625** contracts on hand[2] as at 30 Jun 2023

Macro Drivers and Industry Trends

- Singapore residential market remains resilient but developers are taking a more cautious approach to land bids in view of the recent increase in land supply by the government[6] and the higher interest rate environment
- The increases in ABSD that took effect from 27 April 2023 has no impact for first time Singaporean buyers; ABSD doubled to 60% for foreigners. Increases in ABSD is only expected to affect about 10% of total residential property transactions[5]
- 0.20% decrease in Singapore **private residential prices[7]** in 2Q 2023; 2.3% decrease in Singapore **private residential sales volume[7]** in 1H 2023 compared to 2H 2022

Riviere, Singapore

1. Including options signed. 2. Includes 100% of JV projects. 3. Includes the Group's subsidiaries at 100% and effective interest of JVs. 4. TOP for Fraser Residence River Promenade (serviced residence component) was attained on 4 May 2023.
5. channelnewsasia.com/singapore/property-cooling-measures-absd-additional-buyers-stamp-duty-doubled-foreigners-increase-3446376. 6. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-18. 7. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-28.

Healthy Singapore investment portfolio metrics

Steady operational performance underpinned by stable business environment

- **Strengthening our suburban retail portfolio** through joint acquisition with FCT for 50% stake in NEX and FCT's acquisition of an additional 10% stake in Waterway Point; completed joint acquisition of NEX in February 2023
- **Retail portfolio occupancy** and **tenants' sales remained strong**
- **Commercial portfolio occupancy** continued its **fifth consecutive quarter** of increase
- Over three quarters of commercial leases due for expiry this year have secured renewals or new leases at **positive rental reversion**
- **Secured ~105,000[1] sqm of retail and commercial new leases and renewals** in 9M FY23, of which ~37,000[1] sqm was secured in 3Q FY23

Macro Drivers and Industry Trends

Improvement in business activities and shopper traffic since the significant easing of safe management measures in 2022

Retail sales[7] continue to grow Y-o-Y to 1.1% in June 2023 and most industries recorded an improvement. The top three increases came from Food & Alcohol, Computer & Telecommunications Equipment and Optical Goods & Books, contributing 30.7%, 9.4% and 8.7% respectively

Rental growth continued into 2Q 2023, with rents for Grade A offices climbing 0.4% Q-o-Q, driven by tight vacancy and flight-to-quality trend. Despite build-up of shadow spaces, the **office sector is expected to remain resilient**, supported by limited supply over the medium term as well as diversified demand from a broad range of occupiers[8]

Retail Portfolio Metrics[2]	30 Jun 23	31 Mar 23[4]	31 Dec 22	30 Sep 22	30 Jun 22
Average Occupancy Rate[3]	97.3%	97.8%	96.9%	95.8%	94.1%
Leases due to expire	6.1%[5]	11.1%[5]	18.6%[5]	28.4%[6]	4.8%[5]

Commercial Portfolio Metrics[2]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
Average Occupancy Rate[3]	95.1%	93.9%	93.4%	92.7%	89.9%
Leases due to expire	2.5%[5]	3.4%[5]	4.6%[5]	11.8%[6]	0.1%[5]

1. Figures for new leases and lease renewals exclude NEX which was acquired on 6 February 2023. 2. Reflects portfolio metrics of AUM. 3. Committed average occupancy rate as a percentage of NLA, excluding Community Sports Facilities Scheme (CSFS) space. 4. Retail portfolio metrics as at 31 March 2023 and onwards includes NEX which was acquired on 6 February 2023. 5. Leases due to expire over the remainder of the FY as a percentage of NLA, excluding CSFS space. 6. Leases due to expire in the next FY as a percentage of NLA, excluding CSFS space. 7. singstat.gov.sg/-/media/files/news/mrsjun2023.ashx. 8. cbre.com.sg/insights/figures/singapore-figures-q2-2023.

Strong level of residential presales in Australia underpins earnings visibility

Sustained healthy level of contracts on hand despite macroeconomic headwinds

- **Significant volume of contracts on hand**
  - Strong secured sales position with 2,705 contracts on hand[1,2] amounting to S$1.2 billion total presold revenue as at 30 June 2023, underpinning future earnings
- **Positive residential sales performance**
  - Consistent sales across markets with key contributions from Brookhaven, QLD (121 units), Mambourin, VIC (115 units), Baldivis Parks, WA (67 units), Five Farms, VIC (58 units), Baldivis Grove, WA (58 units), and Midtown, NSW (53 units)
- **Continued active management of sales[3] and settlements amid high interest rate and inflationary environment**

Residential Portfolio Activity in 9M FY23

628	Units settled[1]
694	Units sold[1,2]
S$1.2 b	Unrecognised revenue[4] **2,705** contracts on hand[1,2] as at 30 Jun 2023

Macro Drivers and Industry Trends

- Australian unemployment rate[5] remained low and stable at 3.5% for June 2023
- Reserve Bank of Australia's 4 July 2023[6] meeting held the cash rate at 4.1%
- Net overseas migration (NOM) targets have increased, with NOM forecast to reach 400,000 in 2022-2023 and 315,000 in 2023-2024, underpinning demand for Australian residential housing[7]

Shellcove, NSW, Australia

NB. All references to units include apartments, houses and land lots. 1. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 2. Includes options signed. 3. ~680 units released for sale as at 30 June 2023. 4. Includes the Group's effective interest of JOs, JVs and PDAs. 5. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release. 6. rba.gov.au/media-releases/2023/mr-23-16.html. 7. budget.gov.au/content/bp1/download/bp1_2023-24.pdf.

Steady progress towards strengthening of Australian investment portfolio

Active repositioning of commercial assets and gradual stabilisation of retail assets

- **Asset repositioning and active leasing efforts strengthening commercial portfolio**
  - Acquisition of two buildings at Rhodes Corporate Park ("RCP") in November 2022
  - Repositioning of RCP assets continues, enhancing competitiveness
  - Weaker office portfolio metrics reflect the strategic Lee Street tenancy relocation required for the upcoming redevelopment of Central Place Sydney ("CPS")
  - Development application approval received from City of Sydney for CPS redevelopment
- **Stabilisation of newly completed retail assets**
  - Positive operating trends continue with improved trading conditions, although cost of living pressures expected to have an ongoing impact on retail turnover
  - Improved AOR Y-o-Y reflects successful leasing efforts on the back of better operating environment and the completion of Eastern Creek Quarter Stage 2 (ECQ XL), NSW, in June 2022
- **Steady progress for ongoing development project**
  - Build-to-Rent ("BTR"): Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government's BTR pilot; target to complete in 2Q FY25

Macro Drivers and Industry Trends

Macroeconomic conditions remain broadly supportive, driven by low unemployment and GDP growth[4]

Ongoing recovery of office occupancy in post-pandemic environment with increase in enquiries and more certainty in how businesses are planning for future requirements

Retail turnover continues to improve reflecting resilience in spending[5]

Office Portfolio Metrics[1]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[2]	55.2%	57.7%	57.4%	55.5%	68.5%
WALE[3]	2.0 years	2.1 years	2.4 years	2.2 years	2.2 years

Retail Portfolio Metrics[1]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[2]	95.9%	96.2%	96.5%	93.7%	91.2%
WALE[3]	6.5 years	6.8 years	7.0 years	7.1 years	7.2 years

1. Reflects portfolio metrics of AUM, 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/economy/national-accounts. 5.abs.gov.au/media-centre/media-releases/retail-turnover-boosted-sales-events.

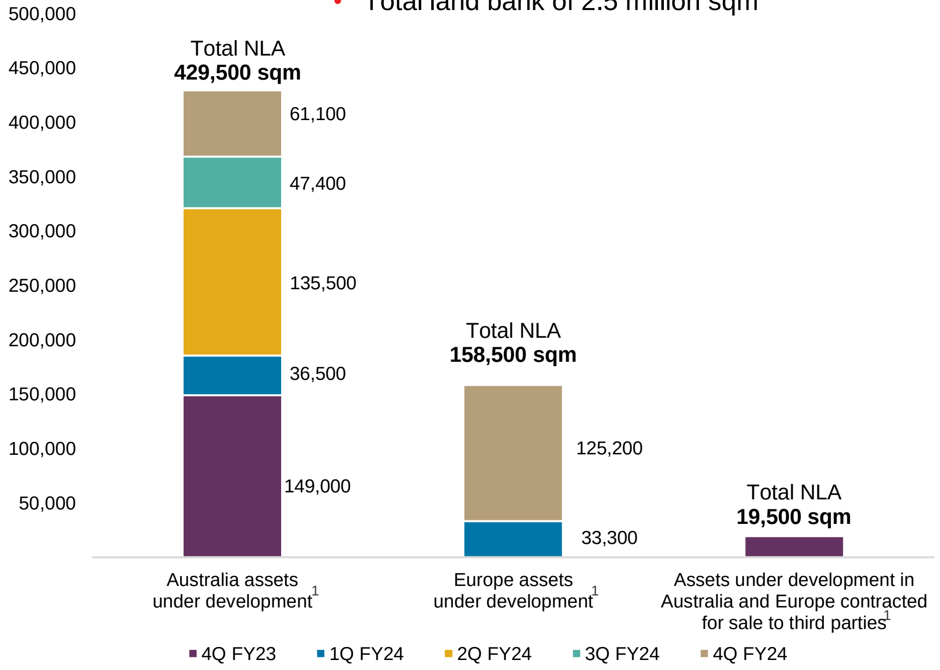
Steady growth of I&L development pipeline

Demand supported by stable base of high-quality tenants

- **Completed four development projects ~99,000 sqm across Australia in 9M FY23**
  - One development project ~42,000 sqm completed in 3Q FY23
- **Strengthened development pipeline with 18 projects totalling ~608,000 sqm planned for completion in FY23 and FY24**
  - VIC totalling ~80,000 sqm – Epping (1 project) and Tarneit (2 projects)
  - NSW totalling ~226,000 sqm – Kemps Creek (6 projects) and Macquarie Park (1 project)
  - QLD totalling ~143,000 sqm – Yatala (1 project), Archerfield (1 project) and Stapylton (3 projects)
  - The Netherlands totalling ~81,000 sqm in Bemmel (1 project) and Breda (1 project)
  - Germany totalling ~78,000 sqm in Dusseldorf (1 project)
- **Acquired three greenfield development sites totalling ~337,000 sqm across Australia in 9M FY23**
  - Acquired ~271,000 sqm in Craigieburn (VIC) in 3Q FY23
  - Total land bank of 2.5 million sqm across Australia and Europe

Australia and Europe

- 18 assets under development
- 5 assets to be completed in FY23 and 13 assets in FY24
- Total land bank of 2.5 million sqm



1. Estimated total NLA.

Strong I&L leasing conditions across Australia and Europe

Underpinned by robust occupier demand

- Realised **strong leasing activity**[1] with renewals and new leases of ~421,000 sqm in Australia and ~114,000 sqm in Europe in 9M FY23
  - ~56,000 sqm of renewals and new leases in Australia in 3Q FY23
  - ~41,000 sqm of renewals and new leases in Europe in 3Q FY23
- **High occupancy** with quality tenant profile
- **Completed the divestment** of four non-core assets in Austria in November 2022 to focus resources on the core markets of Germany and the Netherlands
- **Acquired** new asset in Alzenau, Germany (~22,000 sqm) in December 2022

Macro Drivers and Industry Trends

Logistics market fundamentals remain strong with low vacancy rates and healthy market rental growth[5]

Uncertain macroeconomic environment is driving yield softening as a result of elevated interest rates, offset in part by continued rental growth[6]

Despite macro uncertainty, investors remain keen to increase long-term allocation to logistic assets given positive fundamentals[7]

Australia Portfolio Metrics[2]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[3]	99.5%	100.0%	100.0%	100.0%	100.0%
WALE[4]	4.8 years	5.0 years	5.0 years	4.8 years	4.9 years

Europe Portfolio Metrics[2]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[3]	97.3%	97.3%	97.3%	97.8%	97.8%
WALE[4]	5.5 years	5.7 years	5.8 years	5.9 years	6.0 years

1. Includes lease renewals and new leases for industrial and logistic properties in Australia, Germany and the Netherlands in which the Group has an interest. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA.
4. By income. 5. jll.com.au/en/trends-and-insights/research/global/gmp/logistics. 6. jll.com.au/en/trends-and-insights/research/asia-pacific-logistics-and-industrial-q1-2023. 7. knowledge.uli.org/-/media/files/emerging-trends/2023/uli-emerging-trends-global-report-final.pdf.

Expanding and optimising the hospitality portfolio

Leveraging further growth as the travel and tourism industry continues to recover

- **Tapping into North Asia's long-stay segment with maiden acquisitions in premium rental apartments**
  - Acquired two premium rental apartment assets in Shenzhen, China and Osaka, Japan
- **Driving meaningful growth in property management business**
  - Signed three management agreements – Modena Vinh Yen, Vietnam, Modena Chengdu, China and Fraser Suites Al Liwan, Bahrain
  - Soft-opened Capri by Fraser, Phnom Penh, Cambodia, in April 2023
  - Pre-opening preparations remain on track for Fraser Residence Tianjin, China, Fraser Residence River Promenade, Singapore, and Fraser Place Chengdu, China, in 4Q FY23
  - Ceased management agreements of smaller-sized properties to proactively optimise management fee business
- **Optimising operational performance amid challenges**
  - Adopting proactive global marketing strategies for cross-selling
  - Leveraging technology to mitigate the impact of service staff shortages

Macro Drivers and Industry Trends

Overall international arrivals at 80% of pre-COVID level in 1Q 2023[1]

Slow return of China's outbound tourism weighing on further recovery but this is set to recover gradually to pre-COVID level by early 2024[2]

Economic uncertainty weighing on tourism recovery, driven by high inflation, rising energy prices and ongoing geopolitical tensions[1]

Units by Geography[3]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
Asia Pacific	10,236	10,026	10,067	10,291	10,291
Europe, Middle East, and Africa	5,688	5,762	6,030	6,030	6,009
TOTAL	**15,924**	**15,788**	**16,097**	**16,321**	**16,300**

1. unwto.org/news/tourism-on-track-for-full-recovery-as-new-data-shows-strong-start-to-2023. 2. scmp.com/week-asia/economics/article/3219795/asias-pandemic-recovery-hits-snag-chinese-tourists-retain-risk-perception-overseas-travel. 3. Includes owned and/or managed units in operation, including assets held by FHT.

Hospitality portfolio metrics[1]

Continued recovery in most markets across all operating metrics

Asia Pacific	9M FY23	9M FY22	Change
AOR	75.9%	56.2%	▲ 19.7 pp
ADR	S$225.2	S$167.1	▲ 34.8%
RevPAR	S$171.0	S$93.9	▲ 82.1%

- Strong demand reflected across all segments of business as countries in this region move to an endemic situation
- Healthy demand from both leisure and corporate demand that mainly benefited properties in Singapore, Australia, Japan, and Malaysia
- Portfolio metrics reflect a significant positive impact in this region due to the lifting of border restrictions

Europe	9M FY23	9M FY22	Change
AOR	76.5%	67.4%	▲ 9.1 pp
ADR	S$228.6	S$239.4	▼ 4.5%
RevPAR	S$174.8	S$161.3	▲ 8.4%

- Demand continued to recover for most properties in the region as travel resumes globally
- ADR improved in local currencies but declined in reporting currency due to appreciation of Singapore dollar against local currencies. RevPAR improved on the back of strong demand
- Continued headwinds in the region due to the ongoing war in Ukraine, manpower challenges, higher energy costs and inflationary pressures

1. Reflects portfolio metrics of assets in which the Group has an interest, including properties owned through FHT.

Thailand residential sales affected by macro developments

Ongoing active management of residential product mix and features to capture pockets of demand amid macro challenges

- **Six new projects launched** in 9M FY23 with a total GDV of **~S$424 million**
  - **78 active projects** with total GDV of S$4,344 million as at 30 June 2023
- **Single-detached housing projects remain key focus for new launches to capture affluent market segment,** which is less affected by negative economic factors
  - Launched Alpina Rama II, a luxury single-detached housing project, in 3Q FY23
- **Innovative and adaptive home designs with ESG features** to better meet live, work and play needs of homebuyers

Residential Portfolio Activity in 9M FY23

1,421	Units settled
3,245	Units sold[1]
S$0.04 b	Unrecognised revenue[2] **218** contracts on hand[1,2] as at 30 Jun 2023

Macro Drivers and Industry Trends

Thailand's household debt accounted for 86.9% of the GDP in 4Q 2022, affecting consumer spending, economic growth, and financial stability. Without debt restructuring measures, household debt is predicted to remain at around 84% of GDP by 2027, posing risks to household consumption and economic recovery[3]

BOT raised the policy rate from 1.50% in January 2023 to 1.75% in March 2023 and 2.00% in June 2023[4,5,6]

Thailand's real estate sector showed sluggish signs, with REIC anticipating 10.2% drop in residential transfers and 4.5% decline in overall value for FY23[7]

Alpina Rama II, Bangkok, Thailand

1. Including options signed. 2. Includes the Group's subsidiaries at 100%. 3. bangkokpost.com/business/2594769/drowning-in-debt. 4. bot.or.th/en/news-and-media/news/news-20230125.html. 5. bot.or.th/en/news-and-media/news/news-20230329-1.html. 6. bot.or.th/content/dam/bot/documents/en/our-roles/monetary-policy/mpc-publication/press-statement/PressMPC_2023_3.pdf. 7. bangkokpost.com/property/2572109/housing-market-lacks-lustre.

Strong I&L performance in Thailand, supported by rising demand

Occupancy remained high on the back of strong leasing appetite

- Solid warehouse and factory portfolio metrics with an average portfolio **occupancy rate** of **~85%** and **net leasing growth** of **204,601 sqm** over 9M FY23 supported by newly completed assets and FTREIT's investment in June 2023 in the TIP9 project comprising ~71,000 sqm NLA which is fully-leased
- **Introduced a new generation of built-to-function warehouse facilities** – partially pre-built warehouses with basic facilities, sustainability and technology features, that are then marketed and completed to customers' specifications, thus allowing for shorter time from customer confirmation to delivery
- **Stable development pipeline** provides visibility for further growth
  - New warehouse development projects (totalling ~76,000 sqm NLA) at Bangplee 4, 5, and 7 Samutprakarn focused on build-to-suit clients on track for completion in FY24
- **Completed development of ~65,000 sqm NLA in 9M FY23,** with ~20,000 sqm NLA completed in 3Q FY23.

Macro Drivers and Industry Trends

Demand for warehouse storage relating to the food and medical sectors continues to be the main growth driver for industrial and logistics properties[3]

The industrial sector is positioned for growth in the next three years due to investments in the Eastern Economic Corridor, rising US/China tensions, and the increase in investment promotion schemes[4]

Increasing tenant focus on build-to-suit developments and green buildings, such as smart warehouses with reduced water flow, natural ventilation, and solar rooftops[5]

Warehouse Metrics	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[1]	86.4%	88.5%	86.5%	87.6%	87.3%
WALE[2]	3.5 years	3.6 years	3.7 years	3.9 years	3.9 years

Factory Metrics	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[1]	82.3%	80.9%	79.4%	80.1%	79.6%
WALE[2]	2.0 years	1.9 years	1.7 years	1.7 years	1.7 years

1 Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. thaipost.net/economy-news/353776/. 4. krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/io/io-industrial-estate-2023-2025.
5. thansettakij.com/real-estate/560933.

FPT commercial properties recorded healthy occupancies

Robust performance of prime assets supported by the resumption of business activities

- Maintained **high occupancy of ~93% for prime and mature assets**. Active lease-renewal efforts amid competition from new Grade A offices
- **Silom Edge, a new mixed-use development in the heart of Bangkok CBD, was launched in March 2023.** Office and retail occupancy were at **92%**[2] and **73%**[2], respectively, as at 30 June 2023
- Office and retail occupancy at **Samyan Mitrtown**[1] maintained at **95%**[2] **and 97%**[2], respectively, as at 30 June 2023
- **Maintained improved performance of hospitality portfolio** following rebound in the tourism sector

Macro Drivers and Industry Trends

Select MNCs are looking to relocate to new premium Grade A offices to improve workplace quality, retain talent and meet corporate ESG standards[7]

Thailand received 11.4 million foreign tourist arrivals from January to June 2023 and saw spending of 472 billion baht[8]

Office & Retail Metrics	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[2]	93.1%	92.1%	91.1%	90.3%	90.0%[4]
WALE[3]	1.7 years	1.6 years	1.6 years	1.3 years	1.1 years

Hospitality Metrics[5]	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR	72.7%	73.9%	73.9%	46.7%	41.1%
ADR[6]	S$147.2	S$147.0	S$140.0	S$111.4	S$103.1
RevPAR[6]	S$107.0	S$108.7	S$103.5	S$52.0	S$42.4

1. Samyan Mitrtown is a 49% JV held by FPT. 2. Committed occupancy as at period end; by gross rent. 3. By income as at period end. 4. FY22 AOR was previously calculated using average across the year. FY23 AOR has been restated. 5. Averaged over reporting period. 6. Based on exchange rates S$/THB: 0.038731 for 9M FY23. 7. retalkasia.com/news/2023/02/23/cbre-thailand-reveals-real-estate-trends-watch-2023/1677120946. 8. bangkokpost.com/business/2590979/thailand-records-11-4-million-foreign-tourists-from-january-to-june-11.

Achieved steady progress for development projects in Vietnam

Focus on execution excellence and provision of core services for industrial development projects

- **Good progress on industrial development**
  - Construction of the first phase of Yen Phong 2C Industrial Center in Bac Ninh province near Hanoi comprising ~35,000 sqm of factories and warehouses obtained construction permit and expected to start in September 2023
  - Binh Duong Industrial Park (“BDIP”) ready-buildfactory (“RBF”) Phase 1 near Ho Chi Minh achieved 84% occupancy rate
    - Construction of RBF Phase 2 of ~64,000 sqm commenced in July 2023 and target to complete in FY24; secured 9% prelease for Phase 2 build-to-suit facilities
- **Commercial portfolio in Ho Chi Minh City remains resilient**
  - Worc@Q2 serviced office tower achieved 83.2% occupancy rate as at 30 June 2023; target to stabilise at 90% within FY23
  - Melinh Point (“MLP”) occupancy remained at over 90%
- **Focus on additional amenities and services to enhance tenant experience**
  - BDIP Industrial Services Center, which comprises F&B, sporting and wellness facilities, is 71% completed; target to complete by end FY23
  - Addition of amenities for MLP tenants targeted to commence in 4Q FY23

Macro Drivers and Industry Trends

In 1H 2023, GDP grew 3.7% Y-o-Y, CPI increased by 3.3% Y-o-Y, core inflation increased by 4.7% Y-o-Y; Trade surplus estimated at US$12.3 billion[3]

Growth fundamentals remain solid. Office occupancy may decline in the short term due to cyclical reasons and strong supply growth, but not due to structural reasons[4]

Industrial properties will continue to attract attention, especially as Vietnam moves up the supply chain. Rents will continue to grow, albeit slower, as competition becomes more intensive[4]

Commercial Portfolio Metrics	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[1]	89.9%	90.7%	89.0%	87.2%	85.6%
WALE[2]	1.5 years	1.8 years	1.8 years	1.9 years	2.0 years

1. Committed occupancy by NLA. 2. By revenue. 3. vietnamcredit.com.vn/news/vietnams-economic-overview-2q2023_14997. 4. issuu.com/cbreseamarcomms/docs/cbre_vietnam_commercial_industrial_symposium_q2_.

Maintained momentum of residential sales in China

Well-received new launches underpin healthy level of presold revenue

- **Selectively replenished residential portfolio with investments in Shanghai, a core Tier 1 city**
  - Added ~390[1] (based on the Group's effective interest) residential units to portfolio in 9M FY23
    - Invested in 838-unit Palace of Yunjian in Songjiang District in 1Q FY23 – the Group's effective interest of 20% translates to ~168 units
    - Invested in 886-unit Upview Hongqiao in Qingpu District in 2Q FY23 – the Group's effective interest of 25% translates to ~222 units
  - Inventory of ~110 (based on the Group's effective interest) residential units as at 30 June 2023 with six projects under development on schedule for completion and handover
- **Well-positioned for the expected economic rebound**
  - ~403[2] (based on the Group's effective interest) units sold in 9M FY23, a 135.6% Y-o-Y increase
    - Sold all 1,826 launched units at Club Tree, Shanghai – the Group's effective interest of 15% translates to ~274 units
    - Sold 99.5% of 791 launched units at Palace of Yunjian, Shanghai – the Group's effective interest of 20% translates to ~157 units
    - Sold 100% of 886-unit Upview Hongqiao, Shanghai – the Group's effective interest of 25% translates to ~222 units
  - Handed over a total of ~2 residential units, ~2 retail units and ~1,787 carpark lots across projects (based on the Group's effective interest)

Residential Portfolio Activity in 9M FY23

~2[3]	Units settled
~403[2]	Units sold[4]
S$0.8 b	Unrecognised revenue[5] **810** contracts on hand[5] as at 30 Jun 2023

Macro Drivers and Industry Trends

China's GDP grew 5.5% Y-o-Y in the first half of 2023[6]

The Chinese central bank cut the one-year loan prime rate by 10 basis points to 3.55%, and trimmed the five-year loan prime rate by 10 basis points to 4.2%[7]

2Q 2023 Shanghai residential sales area up 140.9% Y-o-Y to 2.7 million sqm, while sales value increased 106.3% to RMB169.2 billion[8]

Club Tree, Songjiang, Shanghai, China

1. Gross basis - 1,724 units. 2. Gross basis - 1,830 units. 3. Gross basis - 7 units. 4. Including options signed. 5. Based on the Group's effective interest in an associate and JVs.
6. gov.cn/news/202307/18/content_WS64b67e00c6d0868f4e8dde48.html. 7. PBOC. 8. CRIC June 2023.

Resilient portfolio metrics continue to support UK business

Navigating ongoing economic headwinds

- **High interest rates and softer post-pandemic office leasing demand trends continue, exacerbated by political and economic uncertainties in the UK. Continued focus on quality products and proactive asset management to support portfolio metrics**
  - Completed 'The Rowe', a ~15,000 sqm office development in Central London, in December 2022
  - Completed ~27,700 sqm of prime warehouse and logistics developments on two assets for FLCT - Blythe Valley Park (Connexion 2) and Worcester Six in February and March 2023, respectively
    - Blythe Valley Park (Connexion 2) achieved fully-let status in 3Q FY23
    - Worchester Six pre-let to Alliance Flooring
  - Enhance value proposition through ongoing AEI to upgrade the portfolio; leased ~8,500 sqm in total following recent AEI completions
    - Leased ~3,000 sqm of modern industrial at Hillington (West 100/200) and Chineham across 3 units on 5- and 10-year lease periods in 3Q FY23
- **Ongoing strategic development activity continues**
  - Unlocking embedded development value of land bank across all UK business parks – exploring opportunities for further industrial development to meet demand
  - A prime warehouse and logistics development for FLCT in Cheshire, pre-let ~62,000 sqm for a 15-year lease period to a leading UK auto distributor, Peugeot Motor Company Plc; targeting completion by December 2023

Macro Drivers and Industry Trends

Bank of England increased interest rates by 300 bps over the past eight months to 5.25%, mainly over concerns of inflation[3]

Business confidence is improving, boosting demand for UK office space. However aggregate leasing activity for 2023 is expected to be lower than 2022[4]

Occupational fundamentals for the UK industrial and logistics market remain resilient despite economic headwinds[4]

Business Park Metrics	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22
AOR[1]	87.7%	87.4%	87.1%	88.1%	86.3%
WALE[2]	5.9 years	6.1 years	5.7 years	5.9 years	5.9 years

1. Actual occupancy; by NLA. 2. By income. 3. bankofengland.co.uk/. 4. uk-mid-year-market-outlook-2023-report.pdf (cbre.co.uk).

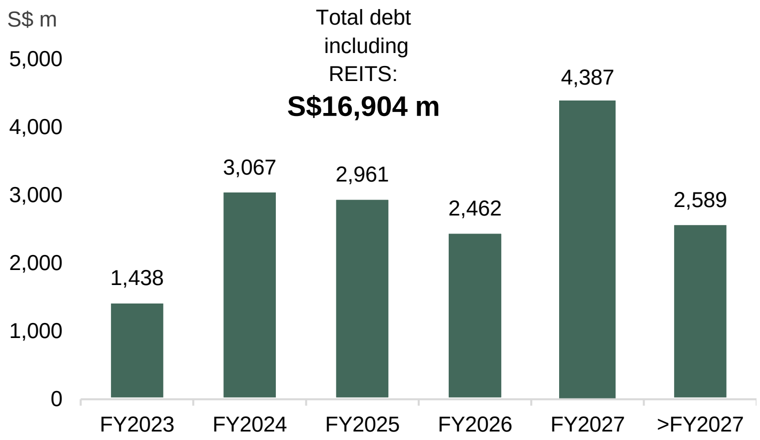
Healthy balance sheet

Continued focus on proactive capital management

- **Optimising capital productivity** through REIT platforms[1] and capital partnerships with like-minded joint venture partners
- **Well positioned to repay and/or refinance all debt** due in FY2023
- **Continuing efforts to extend debt maturities** with focus on green and/or sustainable financing
- Net gearing increased over 9M FY23 mainly due to redemption of perpetual securities in October 2022, acquisition of NEX in February 2023 and capital expenditure

Key Financials	As at 30 Jun 23	As at 31 Mar 23	3Q FY23 Change	As at 30 Sep 22	9M FY23 Change
Net debt	S$14,343.2 m	S$13,582.3 m	▲ 5.6%	S$12,566.9 m	▲ 14.1%
Net debt / Total equity[2]	76.2%	72.7%	▲ 3.5 pp	64.8%	▲ 11.4 pp
Net debt / Property assets[3]	40.7%	39.3%	▲ 1.4 pp	37.5%	▲ 3.2 pp

Debt maturities profile



Pre-sold revenue[4]

S$2.9 billion

across Singapore, Australia, China and Thailand

Cash and deposits

S$2.6 billion

as at 30 June 2023

Net debt-to-equity ratio

76.2%

as at 30 June 2023

Net interest cover[5]

3 times

as at 30 June 2023

1. Refers to the Group's REITs and Stapled Trust. 2. Includes non-controlling interests and perpetual securities. 3. 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. 4. Includes the Group's effective interest of JOs, JVs, PDAs and associates. 5. Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

Looking forward

Staying ahead of the curve to drive sustainable business value and resilient earnings

- **Singapore**
  - Continue active asset management of retail and commercial portfolio to optimise returns
  - Focus on driving sales of remaining residential units at Sky Eden@Bedok
  - On track to complete construction of Parc Greenwich EC in 2H FY24 and Sky Eden@Bedok in 1H FY26
- **Australia**
  - High volume of ~2,700 contracts on hand underpins future earnings
  - Continue active management of sales and settlements amid high interest rate and inflationary environment
  - Focus on asset repositioning and step-up leasing efforts to strengthen commercial portfolio and stabilise newly completed retail assets
  - On track to complete build-to-rent Brunswick & Co., Fortitude Valley development in QLD in 2Q FY25
- **Industrial & Logistics**
  - Ongoing strategic land replenishment with total land bank of 2.5 million sqm across Australia and Europe to support steady growth of development pipeline
  - Strong leasing conditions and high occupancy rates support portfolio performance
  - Positive market fundamentals expected to drive long-term demand for logistics assets despite macro uncertainties
  - On track to complete 18 projects across Australia and Europe totalling ~608,000 sqm in FY23 and FY24
- **Hospitality**
  - Focus on capturing growth opportunities as the travel and tourism industry continues to recover
  - On track to open Fraser Residence Tianjin, China, Fraser Residence River Promenade, Singapore, and Fraser Place Chengdu, China, in 4Q FY23
  - Economic uncertainty weighing on tourism recovery, driven by high inflation, rising energy prices and ongoing geopolitical tensions

Looking forward

Staying ahead of the curve to drive sustainable business value and resilient earnings

- **Thailand**
  - Continue active management of residential product mix and features to capture pockets of demand amid ongoing macro challenges
  - Focus on developing new generation build-to-suit factories and warehouses, and innovative and adaptive home designs to meet market needs
  - On track to complete ~76,000 sqm NLA of built-to-suit warehouse development facilities at Bangplee 4, 5, and 7 Samutprakarn in FY24

- **Vietnam**
  - Focus on stabilising occupancy at Worc@Q2 office building in Ho Chi Minh City at 90% within FY23
  - Target to commence development of the first phase of Yen Phong 2C Industrial Center in Bac Ninh province near Hanoi and new amenities in Melinh Point in Ho Chi Minh City in 4Q FY23
  - On track to complete BDIP Industrial Services Center by end-FY23, and BDIP Phase 2 comprising ~64,000 sqm of ready-built factories near Ho Chi Minh by FY24

- **China**
  - Continue to selectively replenish residential development pipeline in core Tier 1 and 1.5 cities with robust underlying demand
  - Residential development projects on track for timely completion and hand over to customers

- **UK**
  - Ongoing upgrading of portfolio through AEIs to enhance value proposition and continued focus on strategic development activities to unlock embedded development value to meet evolving demand
  - On track to complete FLCT's prime warehouse and logistics development in Cheshire by December 2023

Looking forward

Staying ahead of the curve to drive sustainable business value and resilient earnings

- **Group**
  - Deepen core capabilities to strengthen organisational resilience and sustainability
  - Leverage the Group's well-established strategic business platforms to drive operational excellence
  - Disciplined and rigorous approach towards investment, asset management and development execution
  - Continued focus on proactive capital management to optimise capital structure and enhance financial flexibility

Rivière, Singapore

Inspiring experiences, creating places for good.