Business Updates

for the first financial quarter ended 31 December 2023

2 February 2024

Rivière, Singapore

Important notice

- Statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Frasers Property Limited (“Frasers Property” or the “Company”) and its subsidiaries (together with Frasers Property, the “Group”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect Frasers Property’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information as a result of these risks, uncertainties and assumptions and you are cautioned not to place undue reliance on these statements and financial information.
- Frasers Property expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in Frasers Property’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and/or any other regulatory or supervisory body or agency.
- This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Frasers Property has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Frasers Property has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
- Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your independent advisors.
- Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Glossary

Frasers Property entities

FCT : Frasers Centrepoint 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
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
EU: European Union
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
JO : Joint operation
JV : Joint venture
N/M: Not meaningful
NLA : Net lettable area
NSW : New South Wales
PDA : Project development agreement
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.
- Profit or 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.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- All exchange rates are as at period end, unless otherwise stated.
  - S$/A$: 0.8987 (1Q FY23 - S$/A$: 0.9133)
  - S$/€ : 1.4603 (1Q FY23 - S$/€ : 1.4340)
  - S$/THB : 0.0382 (1Q FY23 - S$/THB : 0.0389)
  - S$/1,000 VND : 0.05458 (1Q FY23 - S$/1,000 VND : 0.05722)
  - S$/RMB : 0.1856 (1Q FY23 - S$/RMB : 0.1933)
  - S$/£ : 1.6800 (1Q FY23 - S$/£ : 1.6216)

Samyan Mitrtown, Bangkok, Thailand

Contents

Organisational Changes

Business Landscape

Key Highlights

Business Unit Highlights

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

Balance Sheet Highlights

Group Priorities

Organisational changes to strengthen competitiveness and resilience

One enterprise working together to deepen Group synergies, strengthen resilience, build further on geographical and asset class strengths

Geographical & Asset Class Business Units Leadership

Soon Su Lin
CEO, Singapore
Retail COE[1] lead

NEW APPOINTMENT

Cameron Leggatt
CEO, Australia
Residential COE[1] lead

Reini Otter
CEO, Industrial
Industrial COE[1] lead

NEW ROLE

Lim Hua Tiong
CEO, Emerging Markets[2], Asia

Ilaria del Beato
CEO, United Kingdom
Commercial COE[1] lead

Eu Chin Fen
CEO, Hospitality
Hospitality COE[1] lead

Panote Sirivadhanabhakdi
Group CEO

Group Executive Leadership

Loo Choo Leong
Group Chief Financial Officer

Zheng Wanshi
Group Chief Strategy & Sustainability Officer

NEW ROLE

Anthony Boyd
Group Chief Operating Officer

Vicki Ng
Group Chief People Officer

1. Centre of Excellence. 2. Includes Thailand, Vietnam and China.

Building upon embedded strengths aligned with FPL's strategy

Quality portfolio

Deep country presence – deal sourcing, local customer understanding

Multinational asset class capabilities

Leading position in industrial & logistics

Capital management – REITs and growing capital partnerships

Where we will play

Developing and operating where we have local platform capabilities

Developed Markets				Emerging Markets		
Singapore	Australia	United Kingdom	EU	Thailand	Vietnam	China

Hospitality & Lodging
– Key gateway cities in Asia Pacific (Southeast Asia, Australia), North Asia, UK and Continental Europe

Industrial & Logistics ("I&L")

Developed Markets	Emerging Markets
Residential	Residential
Commercial & Business Parks	Commercial & Business Parks
Retail	Retail

Business landscape

Staying nimble and disciplined while tapping on our collective strengths to drive value creation

Higher interest rate environment and volatile foreign currency movements

- **Disciplined capital management**
  - **High proportion of fixed rate debt** mitigates the effects of high 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 hedge strategy** mitigates effects of foreign currency volatility

Signs of inflationary pressure easing but business environment remains volatile

- **Maintain rigour of investing and managing well, and unlocking value well**
  - Increase the Group's development exposure to projects with **good risk-reward returns** contributing to **earnings visibility**
  - **Actively manage** the Group's existing investment portfolio to **improve value and returns**, unlocking capital and reinvesting to improve overall returns
  - Actively manage and **optimise operating efficiencies**

Structural shifts and evolving consumer preferences in the real estate sector

- **Continuously build the Group's foundation**
  - **Enhance our capabilities** to be an effective and high performing business
  - Integrate **sustainability** into strategy, managing our risks and driving **sustainable value creation**
  - **Harness Group synergies to enhance value** through global asset class centres of excellence, while continuing to **leverage strong local country platforms**

Key highlights

Leveraging well-established strategic business platforms to drive operational excellence

Stable investment property portfolio underpinned by quality assets and active asset management

- I&L: Strong leasing activity and development pipeline growth
- Retail: Singapore and Thailand portfolios remained resilient; Australia is stable on the back of active property management efforts and healthy leasing demand
- Ongoing asset repositioning to enhance competitiveness of commercial portfolios in Australia and the UK

Steady progress for residential development portfolio

- Singapore: Secured a new government land sales site in an established and popular residential estate with JV partners
- Australia: Strong sales achieved on the back of robust demand
- China: Strategic replenishment of residential portfolio via JVs; two JV residential development projects completed in 1Q FY24
- 21 residential development projects totalling ~5,500 units[1] across markets scheduled for completion over rest of FY24
- Pre-sold revenue[2] of S$2.4 billion as at 31 December 2023 across Singapore, Australia, Thailand and China

Charting a path for sustainable growth of hospitality management portfolio

- Reinforce local presence in key regional cities to drive management income and streamlining of hospitality management business
- Improve returns through active portfolio reconstitution
- Healthy demand in Australia, Indonesia and Europe, the Middle East, and Africa ("EMEA") supported portfolio metrics
- Economic uncertainty continues to weigh on tourism recovery

Proactive debt management

- Net gearing ratio[3] increased to 78.0% as at 31 December 2023 from 75.8% as at 30 September 2023 mainly due to capital expenditure, partially offset by divestment of stake in Changi City Point
- 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
- Continue to extend debt maturities with focus on green and/or sustainable financing
- Well positioned to repay and/or refinance all debt due in FY24

1. Includes subsidiaries, JVs, associates, JOs and PDAs at gross (100%). 2. Including options signed; Includes subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest. 3. Net debt (includes net debt of consolidated SGX-listed REITs) / Total equity (includes non-controlling interests and perpetual securities).

Singapore residential business remains resilient, fuelled by new pipeline

- **New residential development pipeline secured with the award of Lorong 1 Toa Payoh Government Land Sales ("GLS") site[4] via a JV in which the Group has effective interest of 25%; expected to yield 777 units**
- **Rivière was completed in FY23; current active development projects are almost fully sold and on track for completion**
  - **Parc Greenwich Executive Condominium 100%[1] sold** within nine months of launch with target completion by 3Q FY24
  - **Sky Eden@Bedok residential units 92%[1] sold** with target completion by 1Q FY26

Residential Portfolio Activity in 1Q FY24

8	Units sold[1,2]
S$0.9 b	Unrecognised revenue[1,3] **640** contracts on hand[1,2] as at 31 Dec 2023

Macro Drivers and Industry Trends

	Singapore housing demand is expected to remain resilient, driven mainly by home-owners. Developers are taking a more cautious approach to land bids in view of the large housing supply released in 1H 2024 by the government[5] to cater to strong housing demand
	The increases in ABSD that took effect from 27 April 2023 have no impact on first-time Singaporean home-buyers; ABSD doubled to 60% for foreigners. The increase in ABSD is expected to affect only about 10% of total residential property transactions[6]
	6.8% Y-o-Y increase in Singapore **private residential prices**[7] in 4Q 2023, 13.0% Y-o-Y decrease in Singapore **private residential sales volume**[7] for the 12-months to 4Q 2023, as buyers exercise more prudence in view of the macroeconomic headwinds, higher interest rate environment and government cooling measures


Sky Eden@Bedok, Singapore

1. Including options signed. 2. Includes subsidiaries, JVs and associates at gross (100%). 3. Includes subsidiaries at gross (100%) and JVs and associates at the Group's interest. 4. Site was awarded on 15 November 2023.
5. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-49. 6. mnd.gov.sg/newsroom/press-releases/view/measures-for-a-sustainable-property-market. 7. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-03

Quality assets underpin stable Singapore investment portfolio

Active asset and portfolio management to drive investment performance

- **Strengthened retail assets portfolio** with strategic reconstitution of FCT's portfolio
  - Completed divestment of Changi City Point and sale of stake in Hektar REIT in 1Q FY24
- **Retail portfolio retained high occupancy** levels anchored by healthy leasing demand
- **Commercial operational performance remained stable** with overall **positive rental reversion** achieved for leases secured in 1Q FY24

Macro Drivers and Industry Trends

Business activities and shopper traffic in 4Q 2023 remained stable, driven by year-end spending despite surge in outbound travel

Retail sales[8] continued to grow Y-o-Y to 2.5% in November 2023. Most industries recorded an improvement with Food & Alcohol recording the highest growth at 13.6%. Online sales in November was up ~15.2% from October due to significant online sales events such as Singles' Day (11.11) and Black Friday

Grade A average office rent continued on an upward trend for the 11th consecutive quarter with a Q-o-Q growth of 0.4% in 4Q 2023. This was underpinned by a tight supply, higher return-to-office rates and reduction of available shadow spaces. Although impending completions in 2024 may limit near-term rental upside, the **office sector is expected to remain healthy** over the mid-term given potential improvement in the economy and a constrained future supply[9]

Retail Portfolio Metrics[1]	31 Dec 23[4,5]	30 Sep 23[4]	30 Jun 23[4]	31 Mar 23[3]	31 Dec 22
Average Occupancy Rate[2]	98.7%	98.6%	97.6%	97.8%	96.9%
Leases due to expire	18.9%[6]	27.7%[7]	4.7%[6]	11.1%[6]	18.6%[6]

Commercial Portfolio Metrics[1]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
Average Occupancy Rate[2]	95.1%	95.6%	95.1%	93.9%	93.4%
Leases due to expire	15.7%[6]	21.4%[7]	2.5%[6]	3.4%[6]	4.6%[6]

1. Reflects portfolio metrics of AUM. 2. Committed average occupancy rate as a percentage of NLA, excluding Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 3. Retail portfolio metrics as at 31 March 2023 and onwards include NEX which was acquired on 6 February 2023. 4. Excludes Tampines 1 due to ongoing asset enhancement initiative works (AEI). 5. Excludes Changi City Point that was divested on 31 October 2023. 6. Leases due to expire over the remainder of the FY as a percentage of NLA, excluding CSFS space and flex-space facilities operated by the landlord. 7. Leases due to expire in the next FY as a percentage of NLA, excluding CSFS space and flex-space facilities operated by the landlord. 8. singstat.gov.sg/-/media/files/news/mrsnov2023.ashx. 9. Singapore Figures Q4 2023 | CBRE Singapore.

Strong housing demand driving Australia residential sales

Structural undersupply of housing and diversity of housing development pipeline underpin volume and price growth

- **Strong sales in 1Q FY24 on the back of robust demand**
  - 27% Y-o-Y increase in sales and 30% Y-o-Y increase in customer enquiry
  - 358 units[1] released for sale in 1Q FY24 across multiple developments
  - Future earnings supported by 1,787 contracts on hand[1,2]
- **Diverse mix of housing typology enhances sales**
  - Balanced portfolio of housing types enables continued residential sales; acquisition of over 4,000 land lots over the past two years supporting residential sales during this period of reduced level of built homes due to higher construction costs
  - ~90% of sales in 1Q FY24 were vacant land sales; ~10% townhouses and apartments
- **Continued exploration of strategic transactions and capital partnerships to enhance returns and optimise capital efficiency**

Residential Portfolio Activity in 1Q FY24

235	Units settled[1]
286	Units sold[1,2]
S$0.8 b	Unrecognised revenue[2,3] **1,787** contracts on hand[1,2] as at 31 Dec 2023

Macro Drivers and Industry Trends

The Reserve Bank of Australia increased the official cash rate by 25bps to 4.35% in November 2023, and held this rate at its December 2023 meeting[4]. Inflation remains above the target range but is trending down[5]

Net overseas migration for the 12 months to June 2023 was 518,000 people, up over 400,000 on the prior year[6], sustaining strong demand for housing

Housing remains undersupplied, as dwelling approvals[7] lag demand as a result of planning constraints and high cost of materials and labour


Yarraville, VIC, Australia

NB: All references to units include apartments, houses and land lots. 1. Includes subsidiaries, JVs, associates, JOs and PDAs at gross (100%). The Group's interest in JVs, associates, JOs and PDAs range from 45% to 65%. 2. Includes options signed. 3. Includes subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest. 4. rba.gov.au/media-releases/2023/mr-23-35.html. 5. rba.gov.au/inflation-overview.html. 6. abs.gov.au/statistics/people/population/overseas-migration/latest-release. 7. abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release.

Successful stabilisation of retail assets in Australia investment portfolio

Office asset repositioning continues

- **Stable occupancy and income from retail assets as a result of effective tenant mix optimisation**
  - Positive operating trends continue with improved trading conditions in the retail sector, although cost of living pressures are expected to impact retail turnover
- **Commercial portfolio continues to undergo asset repositioning**
  - Repositioning of Rhodes Quarter ("RQ") assets to enhance value proposition continues
  - Ongoing leasing activities of RQ assets acquired in November 2022
  - Weaker office portfolio metrics reflect the strategic Lee Street tenancy vacancy to facilitate the upcoming redevelopment of Central Place Sydney, which was approved by the City of Sydney in FY23
- **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; remains on track to complete in 2Q FY25

Macro Drivers and Industry Trends

Strong market fundamentals, with unemployment at historic lows[4] and moderate GDP growth[5]

Office occupancy rates rising nationally and across all capital cities, as employers increasingly implement return to office policies

Retail trade continues to increase Y-o-Y, despite the rate of growth slowing in 2023 due to rising cost of living[6]

Office Portfolio Metrics[1]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[2]	47.3%	54.7%	55.2%	57.7%	57.4%
WALE[3]	1.9 years	2.0 years	2.0 years	2.1 years	2.4 years

Retail Portfolio Metrics[1]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[2]	96.1%	96.0%	95.9%	96.2%	96.5%
WALE[3]	6.2 years	6.4 years	6.5 years	6.8 years	7.0 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/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.

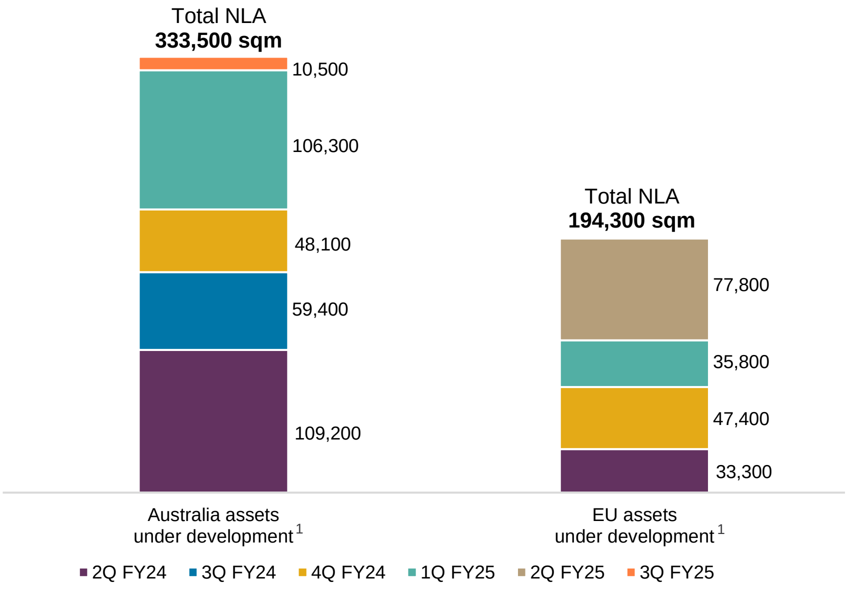
Steady growth of development pipeline for I&L portfolio in Australia and EU

Strategic land banking to support development pipeline

- **Completed three development projects ~130,000 sqm across Australia in 1Q FY24**
- **Strengthened development pipeline with 17 projects totalling ~528,000 sqm planned for completion in FY24 and FY25**
  - VIC totalling ~135,000 sqm across five projects
  - NSW totalling ~157,000 sqm across six projects from 'The YARDS' development in Kemps Creek
  - QLD totalling ~42,000 sqm across two projects
  - The Netherlands totalling ~116,000 across three projects
  - Germany totalling ~78,000 sqm in The Tube, Dusseldorf
- **Acquired two greenfield development sites totalling ~71,000 sqm in NSW, Australia and the Netherlands in 1Q FY24**
  - Total land bank of 2.4 million sqm across Australia and the EU

Australia and EU

- 17 assets under development
- 11 assets to be completed in FY24 and 6 assets in FY25
- Total land bank of 2.4 million sqm



1. Estimated total NLA.

Leasing conditions for I&L remain strong across Australia and EU

Portfolio occupancy continues to be backed by quality tenants

- **Realised strong leasing activity[1] of ~92,800 sqm in 1Q FY24**
  - ~37,700 sqm of renewals and new leases in Australia
  - ~55,100 sqm of renewals and new leases in the EU
- **Maintained high portfolio occupancy** with quality tenant profile
- **Strong sustainability and innovation focus** valued by our tenants has allowed us to achieve top performance metrics in the GRESB 2023 assessment

Macro Drivers and Industry Trends

Sustained low vacancy with demand outweighing supply, continues to support rental growth albeit at a declining rate of growth[5]

While capital values continue to be affected by yield softening, it is expected that the strength of rental growth will continue to preserve value[6]

I&L as an asset class largely remains real estate investors' top pick due to its perceived stability and growth potential[7]

Australia Portfolio Metrics[2]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[3]	100.0%	100.0%	99.5%	100.0%	100.0%
WALE[4]	5.3 years	5.3 years	4.9 years	5.0 years	5.0 years

EU Portfolio Metrics[2]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[3]	96.7%	97.5%	97.3%	97.3%	97.3%
WALE[4]	5.2 years	5.3 years	5.5 years	5.7 years	5.8 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, including assets held by FLCT. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA. 4. By income. 5. Savills Australia | Australia Industrial Market Spotlight - Shed Briefing November 2023. 6. jll.com.au/en/trends-and-insights/research/australian-industrial-market-overview-q3-2023. 7. cms.colliers.com/en-xa/research/2024-global-investor-outlook.

Charting a path for sustainable growth of hospitality management portfolio

- **Drive management fee income by leveraging OpCo capabilities**
  - Progressively open sub-cluster offices in key regional cities to reinforce local presence and drive growth

- **Focus on improving returns through active hospitality management portfolio reconstitution**
  - Signed new management agreements in 1Q FY24 for
    - Fraser Suites One Bangkok
    - Fraser Place Hong Kong
  - Continue to deflag smaller properties as management contracts mature as part of streamlining of hospitality management business

Macro Drivers and Industry Trends

- Tourism industry identified as a key driver of economic recovery and growth for 2024[2]
- International tourism arrivals have reached close to 90% of pre-pandemic levels with full recovery expected in 2024[2]
- Recovery of China's outbound tourism remains slow and is not expected to fully recover to pre-pandemic level until 2025[3]
- Economic uncertainty continues to weigh on tourism recovery, driven by high inflation, rising commodity prices and ongoing geopolitical tensions

Units by Geography[1]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
Asia Pacific	10,156	10,249	10,236	10,026	10,067
EMEA	5,691	5,691	5,688	5,762	6,030
TOTAL	**15,847**	**15,940**	**15,924**	**15,788**	**16,097**

1. Includes owned and/or managed units in operation; and assets held by FHT. 2. unwto.org/news/international-tourism-to-reach-pre-pandemic-levels-in-2024. 3. asia.nikkei.com/Business/Travel-Leisure/In-charts-How-Asia-s-tourism-recovery-is-held-back-by-stay-home-Chinese.

Hospitality portfolio metrics[1]

Improving EMEA operating metrics offset by weaker performance in Singapore as the market normalises

Asia Pacific	1Q FY24	1Q FY23	Change
AOR	76.3%	78.9%	▼ 2.6 pp
ADR	S$221.8	S$232.8	▼ 4.7%
RevPAR	S$169.1	S$183.7	▼ 7.9%

- Y-o-Y decline in portfolio metrics mainly due to weaker performance of Singapore properties following the end of government quarantine contracts and increased room supply in 1Q FY24
- Properties in Australia and Indonesia maintained strong performance in 1Q FY24, driven by healthy demand from both leisure and corporate fronts

EMEA	1Q FY24	1Q FY23	Change
AOR	78.8%	78.4%	▲ 0.4 pp
ADR	S$235.8	S$230.9	▲ 2.1%
RevPAR	S$185.9	S$181.1	▲ 2.7%

- Occupancy and RevPAR improved with stronger demand as global travel resumed with stronger corporate performance Y-o-Y
- ADR continued to strengthen as part of price-adjustment strategies to leverage strong midweek demand and mitigate inflationary pressures
- Ongoing geopolitical tensions continue to present challenges

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 risks amid headwinds for Thailand residential business

- **Focus on proactive inventory management and strategic diversification of housing segments** to manage exposure and capture pockets of demand in a challenging business environment
- Planned launches of **seven new projects in the single-detached home, townhome / twin home and condominium segments** over the rest of FY24, with a total GDV of **~S$433 million**
  - **76 active projects** with total GDV of ~S$4.3 billion as at 31 December 2023
- **Introduced single-detached home projects with differentiated design,** such as Royal Residence, **to enhance market share**

Residential Portfolio Activity in 1Q FY24

314	Units settled[2]
320	Units sold[1,2]
S$0.03 b	Unrecognised revenue[1,3] **162** contracts on hand[1,2] as at 31 Dec 2023

Macro Drivers and Industry Trends

- BOT gradually raised policy rate in FY23 from 1.50% in January 2023 to 2.50% in September 2023[4,5] and maintained the rate in November 2023[6]
- 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 2024[7]
- REIC predicts a 4% growth in the number of unit transfers and a 4.6% growth in the value of transfers in 2024, projecting that the figures will reach 392,936 units valued at 1.1 trillion baht[8]

Grandio Future-Rangsit, Pathum Thani, Thailand

1. Including options signed. 2. Includes subsidiaries, JVs and associates at gross (100%). 3. Includes subsidiaries at gross (100%) and JVs and associates at the Group's interest. 4. bot.or.th/en/news-and-media/news/news-20230125.html. 5. bot.or.th/en/news-and-media/news/news-20230927-2.html. 6. bot.or.th/en/news-and-media/news/news-20231129.html. 7. nationthailand.com/thailand/economy/40033937. 8. bangkokpost.com/property/2689688/experts-see-residential-recovery-next-year.

Commercial properties in Thailand recorded strong occupancy

Steady performance of prime assets on the back of improving business activities and rebounding tourism

- **Solid occupancy rate of ~92%** for prime commercial assets
- **Active property management of retail assets** to drive foot traffic and support occupancies
  - **Samyan Mitrtown and Silom Edge** served as retail destinations for year-end festive events with high **daily foot traffic of ~64,000** and **~13,000**, respectively. **Occupancy of 99%**[1] and **84%**[1], respectively, as at 31 December 2023
- Dip in hospitality portfolio occupancy in 1Q FY24 after Bangkok incident in October 2023 shook confidence in Thailand's tourism sector
- **Mayfair Marriott Executive Apartment ceased operations at the end of December 2023**, with plans for it to be redeveloped as a super luxury condominium

Macro Drivers and Industry Trends

Selected MNCs are looking to relocate to new premium Grade A offices to improve workplace quality, retain talent and meet corporate ESG standards[5]

Thailand recorded 28 million foreign tourist arrivals in 2023 and expects to welcome approximately 35 to 40 million in 2024[6]

Office & Retail Metrics	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[1]	92.0%	92.8%	93.1%	92.1%	91.1%
WALE[2]	1.8 years	1.7 years	1.7 years	1.6 years	1.6 years

Hospitality Metrics[3]	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR	66.2%	71.8%	72.7%	73.9%	73.9%
ADR[4]	S$154.3	S$146.8	S$147.2	S$147.0	S$140.0
RevPAR[4]	S$102.5	S$105.5	S$107.0	S$108.7	S$103.5

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 rates S$/THB: 0.037999 for 1Q FY24. 5. retalkasia.com/news/2023/02/23/cbre-thailand-reveals-real-estate-trends-watch-2023/1677120946. 6. bangkokpost.com/business/general/2717774.

Steadily improving I&L performance in Thailand

Leasing demand and occupancy levels remain healthy

- Strong warehouse and factory portfolio metrics with average **occupancy rate of ~87% and net leasing growth of 25,784 sqm** in 1Q FY24
- **Leasing demand from automotive and electronics sector** (for factory)**, as well as e-commerce and third-party logistics sector** (for warehouse) remains buoyant on the back of 'China plus one' relocation strategy
- **Stable development pipeline** provides visibility for future growth, with ~51,000 sqm of NLA under development scheduled for completion in FY24

Macro Drivers and Industry Trends

The uptrend in e-commerce and logistics sector growth remains a key driver of demand for warehouse storage spaces[3]

Industrial business continues to expand due to investments in the Eastern Economic Corridor, driven by supply chain diversification amid escalating geopolitical tensions[3]

Demand for green build-to-suit developments is increasing, such as smart warehouses with reduced water flow, natural ventilation, and solar rooftops[4]

Warehouse Metrics	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[1]	88.3%	88.1%	86.4%	88.5%	86.5%
WALE[2]	3.4 years	3.5 years	3.5 years	3.6 years	3.7 years

Factory Metrics	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[1]	85.6%	83.6%	82.3%	80.9%	79.4%
WALE[2]	2.1 years	2.1 years	2.0 years	1.9 years	1.7 years

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

Pre-leasing and construction of Vietnam I&L portfolio on schedule

- **Maintained industrial portfolio preleasing momentum**
  - Out of ~77.6 ha of industrial land secured in northern Vietnam, completed acquisition of ~56.6 ha as at 31 December 2023
    - Completed acquisition of ~12.0 ha of industrial land in 1Q FY24
    - ~35,000 sqm of ready-built international grade I&L facilities 49.3% preleased; construction expected to complete by 3Q FY24
    - Planning to commence construction of ~60,000 sqm of international grade I&L facilities in 2Q FY24; ~11,000 sqm of build-to-suit I&L facility preleased
  - Additional ~64,000 sqm ready-built factory ("RBF") of Binh Duong Industrial Park ("BDIP") ~17% preleased; on track for completion in 2Q FY24
- **Office occupancy remained stable despite new supply of Grade A offices coming on-stream in Ho Chi Minh (HCM) over FY24**
  - Worc@Q2 serviced office tower occupancy stable at 87.9%
  - Melinh Point occupancy remained at over 90%

Macro Drivers and Industry Trends

2023 GDP and CPI recorded increases of 5.05% and 3.25%, respectively, while trade surplus was US$28 billion[3]. Vietnam is expected to be one of the 20 fastest-growing economies globally in 2024 with projected GDP growth of 5.8%[4]

In 2023, asking rents for ready-built factory increased in South and North Vietnam while ready-built warehouse rent remained stable. Industrial land asking price in South Vietnam continues to rise and is estimated to grow 3-7% per annum in 2024-2026. Rent for ready-built facilities is expected to be stable in 2024[5]

New supply of Grade A office in HCM office market in 2023 and 2024 led to softening in office occupancies; Grade A office asking rent was flat in 4Q 2023[5]

Industrial Portfolio Metrics	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[1]	100.0%	100.0%	82.4%	68.4%	68.4%
WALE[2]	8.7 years	9.7 years	8.6 years	8.9 years	9.1 years

Commercial Portfolio Metrics	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[1]	89.9%	89.9%	89.9%	90.7%	89.0%
WALE[2]	1.6 years	1.6 years	1.5 years	1.8 years	1.8 years

1. Committed occupancy by NLA. 2. By revenue. 3. e.vnexpress.net/news/business/economy/gdp-expands-5-05-in-2023-4694778.html. 4. vneconomy.vn/imf-vietnam-to-be-among-top-20-fastest-growing-economies-in-2024.htm.
5. issuu.com/cbreseamarcomms/docs/cbre_vietnam_market_outlook_2024_-_en

Residential launches in Shanghai, China, continue to be well-received

Selective replenishment of residential pipeline supports earnings visibility of residential business

- **Selectively replenished residential portfolio with investments in Shanghai, a core Tier 1 city**
  - Added 1,611[1] residential units to the portfolio via JVs in 1Q FY24
    - Xuhang Upland in Jiading District, Shanghai, 516[1] units (effective interest: 34%)
    - Juyuan Upview in Jiading District, Shanghai, 1,095[1] units (effective interest: 34%)
- **Sales launch of four batches of residential units in 1Q FY24**
  - Sold 640[1] units out of 1,236[1] units launched in 1Q FY24
    - Xuhang Upland, Shanghai, 335[1] units (effective interest: 34%)
    - Juyuan Upview, Shanghai , 305[1] units (effective interest: 34%)
- **Completed Club Tree (effective interest: 15%) and Galaxy Nanmen (effective interest: 12%) in 1Q FY24**
  - Transferred a total of 1,823[1] residential units, 2[1] retail unit and 96[1] carpark lots
  - Progressively handing over units in Galaxy Nanmen, Shanghai, in 2Q FY24
- **1,312[1] pipeline residential units as at 31 December 2023**
  - Six projects under development and on schedule for completion and handover
    - Palace of Yunjian, Shanghai (effective interest: 20%), on schedule for completion and handover in 4Q FY24

Residential Portfolio Activity in 1Q FY24

1,823	Units settled[1]
640	Units sold[1,2]
S$0.7 b	Unrecognised revenue[2,3], a 37.8% Y-o-Y increase **4,128** contracts on hand[1,2] as at 31 Dec 2023

Macro Drivers and Industry Trends

China has achieved the major economic targets set for 2023 and recorded a rebound in the economy, despite external pressure and internal difficulties. China's GDP posted a growth of 5.2% Y-o-Y in 2023, higher than the annual target of around 5%[4]

In December 2023, the business activity expectation index was 60.3%, an increase of 0.5 percentage point from the previous month, indicating that most non-manufacturing enterprises showed optimism about the recent market recovery and development[5]

4Q 2023 Shanghai residential sales area increased to 2.0 million sqm, with sales value declining 0.1% Q-o-Q to RMB136.7 billion[6]

Juyuan Upview, Jiading, Shanghai, China

1. Includes subsidiaries, JVs and associates at gross (100%). The Group's interest in JVs and associates range from 8.75% to 45.2%. 2. Including options signed. 3. Includes subsidiaries at gross (100%) and JVs and associates at the Group's interest. 4. gov.cn/archive/statistics/202401/17/content_WS65a78da9c6d0868f4e8e333b.html. 5. stats.gov.cn/english/PressRelease/202401/t20240115_1946561.html. 6. CRIC.

Stable UK portfolio metrics despite headwinds

Driving leasing activity via strategic initiatives

- **Continued proactive asset management to support portfolio metrics**
  - Achieved ~14,000 sqm of commercial and business park renewals and new leases in 1Q FY24 despite prevailing high interest rate environment and softer post-pandemic office leasing demand trends in the UK
  - Continue to enhance value proposition through ongoing AEI to upgrade the portfolio with focus on amenities, high quality spaces, placemaking and ESG
- **Ongoing strategic I&L development activity continues**
  - 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 for a 20-year lease period to TrustFord, a national dealership, for a modern vehicle showroom and service facility
  - Completed ~62,000 sqm of prime I&L development for FLCT in Cheshire in December 2023, pre-let for a 15-year lease period to a leading UK auto distributor, Peugeot Motor Company Plc

Macro Drivers and Industry Trends

Bank of England has maintained interest rates at 5.25% since August 2023, mainly due to decreasing inflation[3] over the last few months

Business confidence is improving, boosting demand for UK office space. However, aggregate leasing activity for 2024 is expected to be lower than 2023[4]

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

Business Park Metrics	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22
AOR[1]	87.4%	87.9%	87.7%	87.4%	87.1%
WALE[2]	6.4 years	5.8 years	5.9 years	6.1 years	5.7 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

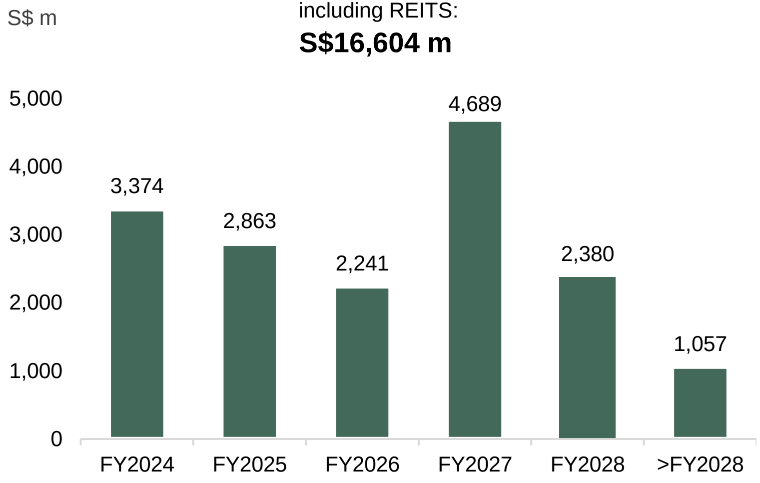
Continued focus on proactive debt management

- **Well positioned to repay and/or refinance all debt** due in FY2024
- **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 in 1Q FY24 mainly due to capital expenditure, partially offset by divestment of stake in Changi City Point
- **Optimising capital productivity** through REIT platforms[1] and capital partnerships with like-minded joint venture partners

Key Financials	As at 31 Dec 23	As at 30 Sep 23	1Q FY24 Change
Net debt[2]	S$14,140.1 m	S$13,802.4 m	▲ 2.4%
Net debt[2] / Total equity[3]	78.0%	75.8%	▲ 2.2 pp
Net debt[2] / Property assets[4]	40.7%	40.4%	▲ 0.3 pp

Debt maturities profile

Total debt including REITS: **S$16,604 m**



Pre-sold revenue[5]
S$2.4 billion
across Singapore, Australia, Thailand and China

Cash and deposits
S$2.5 billion
as at 31 December 2023

Net debt-to-equity ratio
78.0%
as at 31 December 2023

1. Refers to the Group's REITs and Stapled Trust. 2. Includes net debt of consolidated SGX-listed REITs. 3. Includes non-controlling interests and perpetual securities. 4. 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. 5. Including options signed; Includes subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.

Remain focused on Group priorities

Achieving better risk-adjusted returns, visibility of earnings and cash flows

- Organisational changes will enable Frasers Property to **draw deeper on Group synergies, strengthen business resilience, and build further upon our strengths** from both a geographic and asset class perspective
- **Enhance the foundations** of the Group and its portfolio to deliver sustainable value to stakeholders
- **Maintain a disciplined and rigorous approach** towards investment, asset management and development execution
- Continued emphasis on **effective capital management** to optimise capital structure

Binh Duong Industrial Park, Binh Duong Province, Vietnam

FRASERS PROPERTY

Inspiring experiences, creating places for good.