

Financial Results

for the full year ended 30 September 2022

11 November 2022



Grandio Rattanathibet-Ratchaphruek, Bangkok, Thailand

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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

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

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

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\$: 0.9188
 - S\$/€ : 1.4074
 - S\$/THB : 0.0379
 - S\$/1,000 VND : 0.06024
 - S\$/RMB : 0.2016
 - S\$/£ : 1.6037



Contents

Key Highlights

Results and Financials

Business Unit Highlights

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

Appendices



Key Highlights

Financial performance reflects improved operating environment in FY22

Higher earnings from operations offset by absence of unrealised valuation gain on change in use¹ in Industrial business



Revenue

S\$3,877.0 m

▲ 3.0%²



Cash & deposits

S\$3.3 b

▼ 12.1%²



PBIT³

S\$1,249.2 m

▼ 12.3%² ▲ 16.9%⁴



Total assets

S\$40.2 b

▼ 0.2%²



Attributable profit

S\$928.3 m

▲ 11.4%² ▲ 59.6%⁴



Dividend per share

3.0 cents

▲ 50.0%²

1. In FY21, a portfolio of industrial and logistics properties in Australia and Europe was reclassified from properties held for sale to investment properties, and an unrealised valuation gain on the change in use was recognised as a result of the transfer. 2. In comparison to FY21. 3. Profit before interest, fair value change, taxation and exceptional items. 4. In comparison to FY21 excluding unrealised valuation gain on change in use.

Embracing structural shifts and navigating macro developments

Leveraging the Group's solid foundation underpinned by core capabilities



Established strategic business platforms



Active asset management and disciplined capital management



Strong and agile organisational backbone

1. Environmental, Social and Governance.

We are Frasers Property



Evolving expectations for live, work and play spaces

Accelerating digitalisation trends

ESG¹ considerations embedded in decision-making

Inflationary pressures and interest rate hikes

Recessionary risks across major economies

Elevated volatility due to geopolitical tensions

Frasers Tower, Singapore

Astute management of assets and capital

Converting structural changes into value-add opportunities aligned to the Group's purpose



Well-received residential sales launches and selective replenishment of residential land banks and/or redevelopment in markets with robust underlying demand



Launched Premium Estates concept for new industrial and logistics ("I&L") developments in Australia and Europe



Introduced Core and Flex commercial space solutions as part of focus on Real Estate as a Service



Continued focus on green and sustainable financing – successful issuance of Singapore's first corporate green retail notes



Frasers Hospitality's enhanced organisational structure improves agility to respond to changing market dynamics



Creation of Frasers Property Capital to strengthen focus on capital partnerships

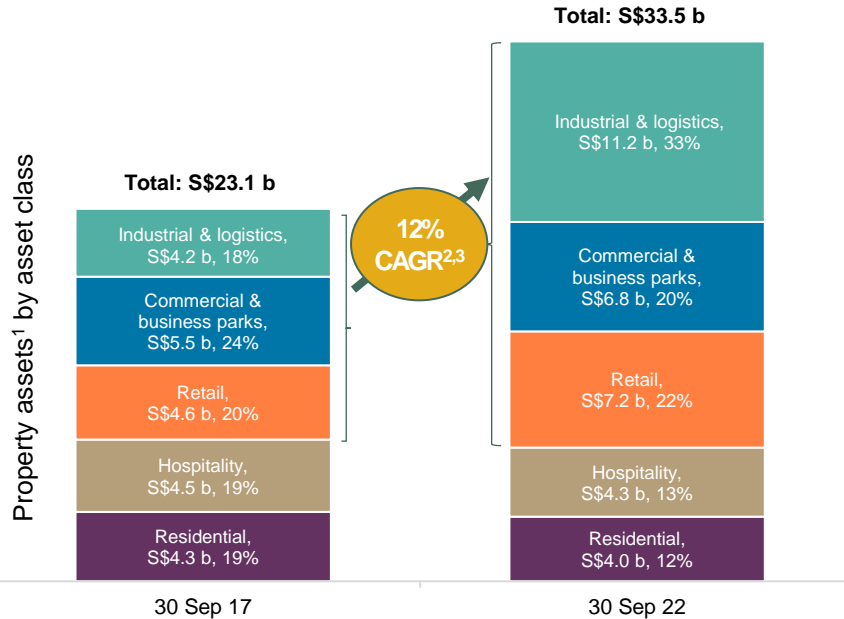


Enhancing resilience through portfolio diversification

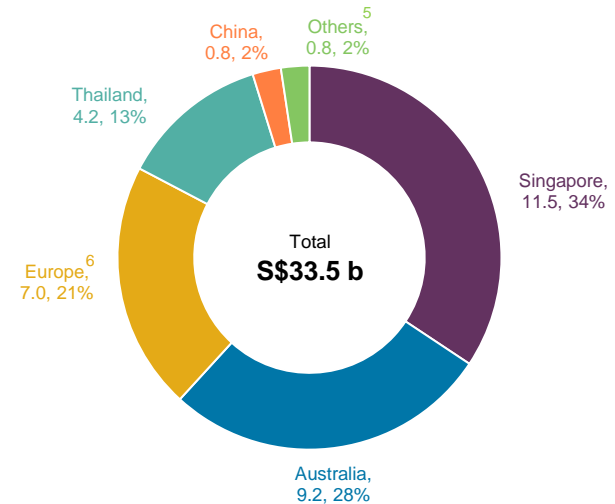
Increased exposure in asset classes aligned with sectoral structural trends

Reshaping our portfolio through a series of strategic initiatives focused on extending our core capabilities

Geographically diversified exposure to developed and emerging markets



Property assets^{1,4} by geography (S\$b)



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Compounded Annual Growth Rate. 3. In respect of the Group's I&L, commercial & business park and retail property assets. 4. As at 30 September 2022. 5. Including Vietnam, Malaysia, Japan and Indonesia. 6. Includes property assets in the UK of S\$3.5 b (10% of total property assets).

Leveraging development capabilities to create real estate value

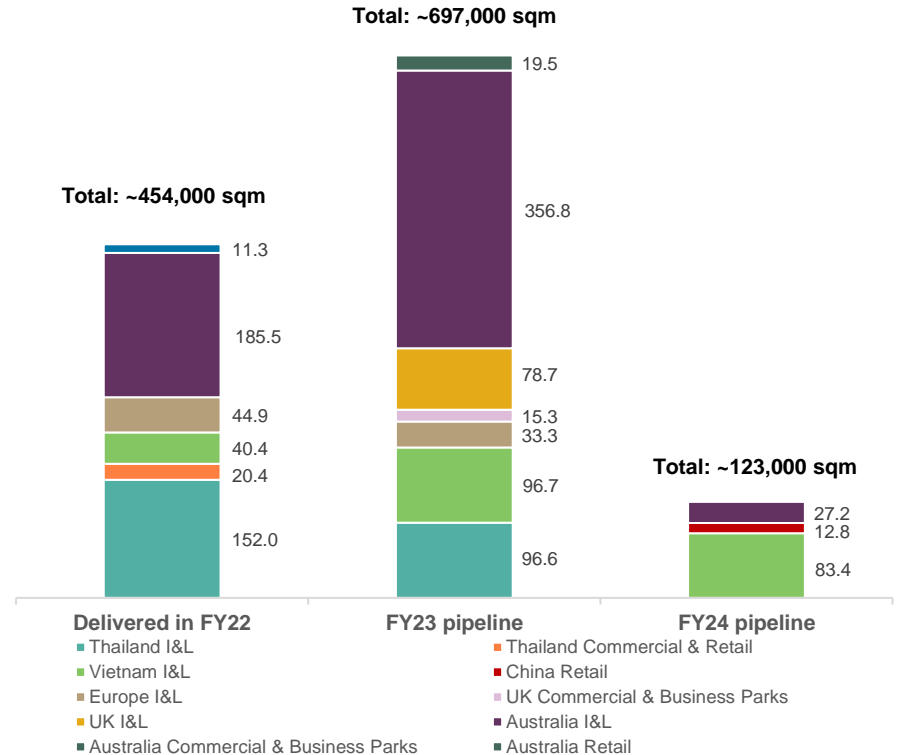
Steady replenishment and delivery of non-residential development pipeline to enhance income visibility

Healthy non-residential development pipeline to drive investment portfolio growth

- Completed ~454,000 sqm of development projects in FY22
 - Commercial development - Silom Edge, Bangkok, Thailand
 - Retail development - Stage 2 of Eastern Creek Quarter, NSW, Australia
 - ~423,000 sqm of I&L developments across Australia, Europe, Thailand and Vietnam
- Development pipeline of ~697,000 sqm to be delivered in FY23
 - ~662,000 sqm of I&L developments across Australia, Europe, Thailand, Vietnam and the UK
 - Phase 2 construction at Binh Duong Industrial Park, Vietnam
 - ~35,000 sqm of commercial and business parks developments across Australia and the UK
- Added ~637,000 sqm of I&L land bank in Australia and Vietnam

~820,000 sqm

Total I&L, commercial & retail development pipeline¹



1. As at 30 September 2022.

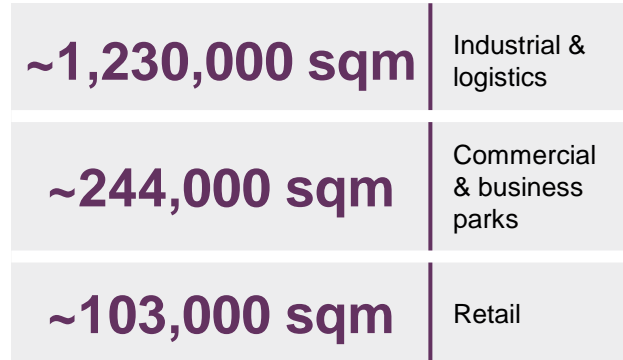
Robust performance of investment properties

Driven by active asset management and investment capabilities

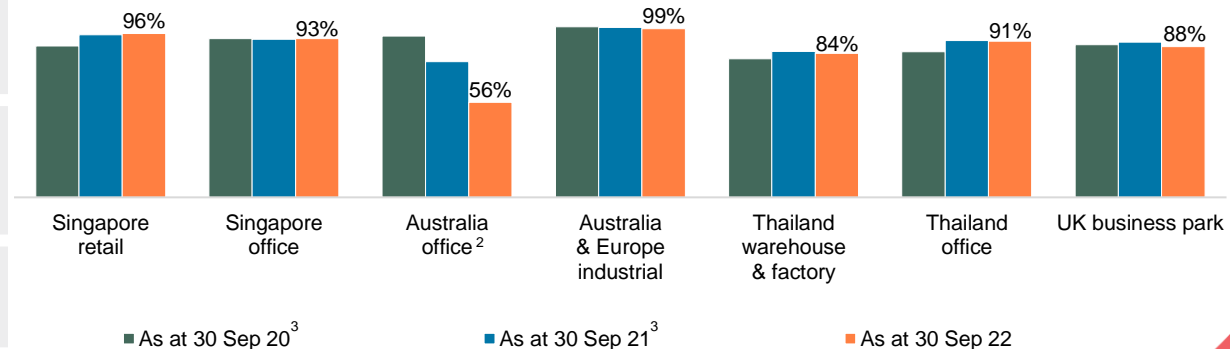
Sustaining robust operations while maintaining stable investment portfolio occupancy rates

- Achieved ~1,577,000¹ sqm of renewals and new leases in total across the investment properties portfolio
- Strong growth in industrial and logistics renewals and new leases, well-supported by continued demand for well-located facilities due to supply chain pressures driven by e-commerce growth
- Repositioning and enhancements of commercial and business parks assets to meet flight to quality demand on the back of tenants' reassessment of workplace requirements
- Improving performance of Singapore suburban mall portfolio as retail sales and activities increase following the transition to an endemic environment
- Positioning to capture travel demand with five hospitality properties opened in FY22 and pre-opening of properties in China and Cambodia underway; cost containment measures continue to guide operations

Renewals and new leases in FY22



Maintained stable investment property occupancy rates



1. Includes lease renewals and new leases for the Group's portfolio of industrial & logistics, commercial & business parks and retail properties. 2. Australia office portfolio metrics depressed due to the planned Lee Street tenancy relocation for the upcoming redevelopment into Central Place Sydney 3. As per disclosed in the respective FPL results presentation.

Prudent and selective approach for residential segment

Strategic focus on markets with robust underlying demand

Growing our residential development pipeline prudently

- Achieved steady progress in terms of project development, sales and settlements across all markets despite challenges posed by both prevailing macroeconomic and pandemic-related challenges
- Selective pipeline replenishment and strong focus on deepest customer segments continue to sustain a healthy level of unrecognised revenue
- Focused on delivering quality residential developments designed with purpose and innovation in mind to meet customers' evolving needs, preferences and behaviours



3,986
units settled
in FY22



9,197
units launched
in FY22

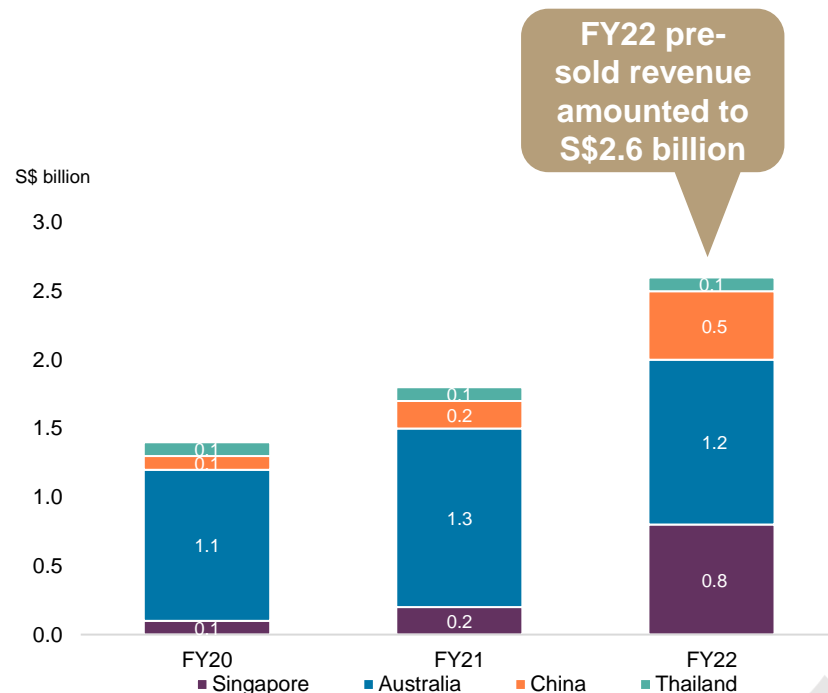


9,839
units sold
in FY22



15,462
pipeline units
as at 30 September 2022

Healthy level of unrecognised revenue¹ supports earnings visibility



1. Includes the Group's effective interest of joint operations ("JOs"), JVs, project development agreements ("PDAs") and associates.
We are Frasers Property

Strategic multi-asset class and multi-geography focus

Underpins the group's ability to navigate business cycles and generate value over time

S\$43.6 billion AUM¹ across five asset classes

Synergistic end-to-end business space solutions provider across geographies

Suburban malls at transportation nodes catering to essentials

Long-stay and leisure lodging at key locations

Delivering quality homes across geographies

Industrial & Logistics



Australia, Continental Europe, Thailand, UK, Vietnam

S\$13.1 b

AUM¹

~7.2 m sqm

GFA

~8.2 m sqm

land bank

In FY22

~1,230,000 sqm

renewals and new leases

~423,000 sqm

facilities completed

FLCT, FTREIT, GVREIT

Commercial & Business Parks



Australia, Singapore, Thailand, UK

S\$9.3 b

AUM¹

~1.2 m sqm

NLA

~1,000

tenants

In FY22

~244,000 sqm

renewals and new leases

~12,000 sqm

facilities completed

Retail



Australia, Singapore, Thailand

S\$9.9 b

AUM¹

~396,000 sqm

NLA

~2.6 m

catchment²

In FY22

~103,000 sqm

renewals and new leases

10.6%

tenants' sales Y-o-Y growth³

FCT

Hospitality



Multi-geography

S\$4.5 b

AUM¹

72

cities

22

countries

In FY22

~17,400

units in operation⁴

~3,200

units in the pipeline⁴

FHT

Residential



Australia, China, Singapore, Thailand

S\$6.8 b

AUM¹

~110

active projects⁵

~15,000

pipeline units

In FY22

~4,000

homes settled

S\$2.6 billion

unrecognised revenue⁶

NB. All references to geographies refer to the Group's core markets for the asset class. 1. Comprises property assets in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates. 2. Source: Cistri; refers only to population catchment of Singapore portfolio. 3. Refers only to Singapore portfolio. 4. Including properties under management. 5. Includes launched residential projects under development or with unsold units. 6. Includes the Group's effective interest of JOs, JVs, PDAs and associates.

Strong track record in disciplined capital management

Optimising capital structure and enhancing financial flexibility

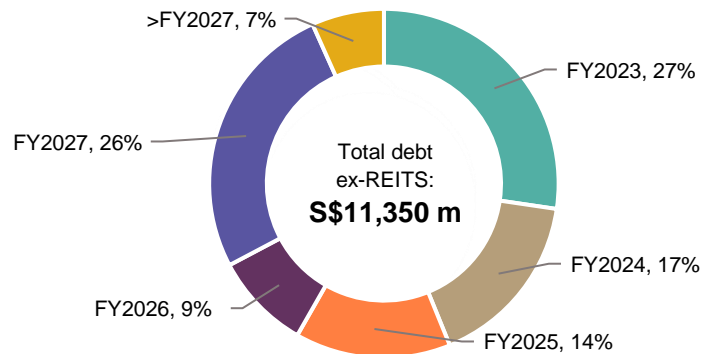
Strategic utilisation of rights issue proceeds to grow exposure to I&L as well as commercial and business parks sectors

- As at 20 October 2022, approximately S\$690 million out of the allocated S\$700 million to fund the capital and development expenditure of I&L assets have been utilised

Continuing efforts to extend debt maturities with focus on green and sustainable financing

- Group's first sustainability-linked loan for its UK business in January 2022: GBP110 million five-year bilateral loan
- Group's first green loan for a commercial development project in the UK in March 2022: GBP100 million five-year loan
- Group's first and Singapore's first corporate green retail notes in September 2022
 - 1.64x subscribed; upsized offer from the initial S\$420 million to S\$500 million
 - Due 2027 at 4.49% interest per annum

Well-distributed debt maturities



Rising level of green and sustainable financing¹



1. Total green and sustainable financing secured by the Group's subsidiaries and associated entities, including debt which are not included in the consolidated financial statements. Green and sustainable financing excluding REITs in the consolidated financial statements stands at S\$3.1 billion as at 30 September 2022.

Frasers Property Capital

Supports diversification of funding sources as part of capital management strategy

Leveraging Frasers Property's operating platform to drive mutually beneficial capital partnerships

Value-add offering to capital partners



Deal sourcing and evaluation
through Frasers Property's extensive ground presence



Partner with a **developer, owner and operator with both track record and experience** in key regions and across asset classes



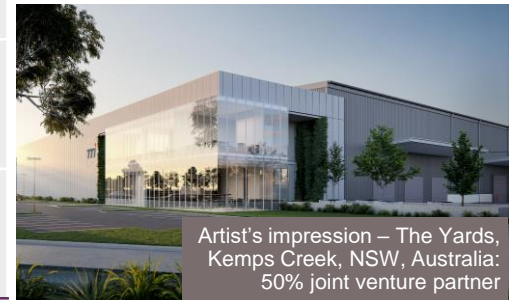
Potential access to pipelines
across different geographies



Provide multiple exit options through **Frasers Property's network of investors / partners & well-capitalised REITs / Staped Trust**



Frasers Tower, Singapore:
50% capital partner



Artist's impression – The Yards,
Kemps Creek, NSW, Australia:
50% joint venture partner

Collective action for positive ESG impact

Progressing on our sustainability processes and performance

#1: To be a net-zero corporation by 2050

All business units on track to develop **net-zero carbon roadmaps by FY23**; **5 business units and 3 REITs** have already developed roadmaps

2 business units and 1 REIT submitted carbon reduction targets to **Science Based Targets initiative** for validation, with other key business units on track to submit in FY23

#2: To be climate-resilient and establish adaptation and mitigation plans by 2024

285 key personnel, including senior leaders, trained on topics such as climate risks and opportunities, decarbonisation and green finance

All business units and REITs performed a gap analysis and identified initiatives for closer alignment to the Task Force on Climate-Related Financial Disclosures (TCFD)

#3: To green-certify 80% of our owned and managed assets by 2024

45% of owned and asset-managed operating properties green-certified or pursuing certification

90% of new development projects green-certified or pursuing certification

#4: To finance the majority of our new sustainable asset portfolios with green & sustainable financing by 2024

33 green and sustainability-linked loans secured, and 3 green and sustainability-linked bonds issued, totalling over **S\$9 billion**. This is the equivalent to **50%** of our net borrowings¹.

79% of the Group's financed green and sustainable assets are funded by green and sustainability-linked loans and bonds

ACTING PROGRESSIVELY



- Issued Singapore's first corporate green retail notes
- Overall improvement in 2022 GRESB results. Maintained 5-star rating for:
 - Standing Investments - FCT, FPA, FPI (Australia), FLCT
 - Development - FPA and FPI (Australia)

CONSUMING RESPONSIBLY



- Partnered tenants to install smart water meters in 34 industrial properties in Europe
- Supported Singapore Green Plan 2030 with the signing of Green Nation Pledge and initiating stakeholder engagement activities during Climate Action Week 2022.
- Launched first certified Passive House by a volume developer in Australia

FOCUSING ON PEOPLE



- One of Singapore's Best Employers 2022
- NVPC's Champions of Good 2022
- Equileap's top three most gender-equitable companies listed in Singapore
- Co-founder at Sustainability Expo 2022 with over 250,000 international attendees
- Almost all employees trained on sustainability

1. Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point, The Grove project, Yarraville project and Midtown project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is S\$15.9 billion.

Three-pronged approach to managing portfolio for earnings resilience



Our three-pronged approach:

1

Sustainable earnings

through significant development pipeline, investment properties, and fee income

2

Balanced portfolio

across geographies and property segments

3

Optimised capital productivity

through REIT / Stapled Trust platforms, active asset management initiatives and capital partnerships

Corporate and business developments in FY22

Sustained level of unrecognised residential revenue and leasing demand

1

- Healthy level of unrecognised revenue provide earnings and cashflow visibility
- ~1,577,000 sqm of renewals and new leases across investment properties portfolio

Restocking of land bank support healthy development pipeline

1

2

- ~637,000 sqm of I&L land secured in Australia and Vietnam
- Committed forward workload with ~820,000 sqm of projects due for completion over the next two years
- Achieved steady progress and maintained on-schedule delivery of all ongoing residential, commercial and industrial development projects

Effective capital management fuels growth

3

- Strategic utilisation of proceeds from the rights issue to fund continued exposure to I&L as well as commercial & business park assets
- Continued expansion of green or sustainable financing portfolio, including the launch of Singapore's first corporate green retail notes, and the first green and sustainable loans secured for the Group's UK business

Maintaining focused and disciplined drive toward value creation

The Group is well-positioned to embrace sectoral structural shifts and navigate macro developments by being astute and leveraging the Group's solid foundation underpinned by our core capabilities.



Artist's impression – KAN Logistics Park, Bommel, the Netherlands



Business priorities over the next 6 to 24 months:

1

Focus on asset deliveries, improving occupancy and seeking opportunities to optimise platforms and assets for income visibility

2

Prioritise putting in place mitigating measures amid high interest rates environment, volatility of foreign exchange and elevated inflationary pressures

3

Collaborate with like-minded partners to pursue opportunities to build scale and depth in key markets

4

Accelerate adoption of digital and technology solutions to drive operational productivity, asset performance and customer experience

5

Strengthen our position as a purpose-driven organisation with innovation and sustainability at the core to deliver sustainable value



Results and Financials

Earnings supported by improved business conditions in FY22

Higher Y-o-Y earnings excluding unrealised valuation gain on change in use from Industrial business in FY21

- Prior period results boosted by higher contributions from Industrial business due to recognition of an unrealised valuation gain on the change in use of a portfolio of industrial properties, which have been transferred from properties held for sale to investment properties
- Excluding the impact of the unrealised valuation gain on the change in use of the industrial properties transferred, PBIT would have increased by 16.9% from S\$1,069.0 million to S\$1,249.2 million and attributable profit would have increased by 59.6% from S\$581.6 million to S\$928.3 million
- Improved earnings excluding unrealised valuation gain on change in use of industrial assets in FY2021 was mainly due to higher contributions from the Residential development businesses in Australia and Singapore and improved performance from the Hospitality business



Fraser Suites Kensington, London, UK

Financial Highlights	FY22	FY21	Change
Revenue	S\$3,877.0 m	S\$3,763.8 m	▲ 3.0%
PBIT	S\$1,249.2 m	S\$1,424.7 m	▼ 12.3%
PBIT excluding unrealised valuation gain on change in use	S\$1,249.2 m	S\$1,069.0 m	▲ 16.9%
APBFE ¹	S\$398.8 m	S\$399.5 m	▼ 0.2%
Fair Value ("FV") Change (net)	S\$462.6 m	S\$392.6 m	▲ 17.8%
Exceptional Items ("EI")	S\$66.9 m	S\$41.0 m	▲ 63.2%
Attributable Profit	S\$928.3 m	S\$833.1 m	▲ 11.4%
Attributable Profit excluding unrealised valuation gain on change in use	S\$928.3 m	S\$581.6 m	▲ 59.6%
Earnings per share ("EPS") after FV change and EI ²	22.2 cents	22.6 cents	▼ 1.8%

1. Attributable profit before fair value change and exceptional items. 2. Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. FY21 EPS excluding unrealised valuation gain on change in use was 15.3 cents. The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

Improved PBIT in Singapore, Australia and Hospitality

Business Segment	FY22	FY21	Change	Remarks
Singapore	S\$536.4 m	S\$270.7 m	▲ 98.2%	<ul style="list-style-type: none"> Higher contribution from residential development and FCT plus share of fair value gain of Frasers Tower
Australia	S\$80.8 m	S\$60.8 m	▲ 32.9%	<ul style="list-style-type: none"> Higher contribution from development division due mainly to gain on disposals of development rights and land site
Industrial	S\$460.4 m	S\$829.5 m	▼ 44.5%	<ul style="list-style-type: none"> Absence of unrealised valuation gain on change in use of a portfolio of industrial assets transferred from properties held for sale to investment properties
Industrial (excluding unrealised valuation gain on change in use)	S\$460.4 m	S\$473.8 m	▼ 2.8%	<ul style="list-style-type: none"> Excluding unrealised valuation gain on change in use, contributions decreased following the divestment of Cross Street Exchange
Hospitality	S\$100.9 m	S\$4.4 m	N/M	<ul style="list-style-type: none"> Higher occupancies and higher room rates, primarily driven by UK properties
Thailand & Vietnam	S\$100.2 m	S\$196.7 m	▼ 49.1%	<ul style="list-style-type: none"> Excluding the share of FV change and EI of JVs and associates, PBIT would have increased by 2% due to improved operating performance across all FPT segments, partially offset by lower level of settlements of residential units for Q2 Thao Dien
Others ¹	S\$53.2 m	S\$117.0 m	▼ 54.5%	<ul style="list-style-type: none"> Decline in contributions in China and the UK due to lower level of settlements and additional provision for cladding costs on a UK development project
Corporate and others	(S\$82.7 m)	(S\$54.4 m)	▲ 52.0%	<ul style="list-style-type: none"> Absence of cost writeback in prior year, higher corporate overheads and higher share of losses of associates
TOTAL	S\$1,249.2 m	S\$1,424.7 m	▼ 12.3%	<ul style="list-style-type: none"> Excluding unrealised valuation gain on change in use, PBIT would have increased by 16.9% from S\$1,069.0 million to S\$1,249.2 million

1. Consists of China and the UK.
We are Frasers Property

Diversified across asset classes

88%

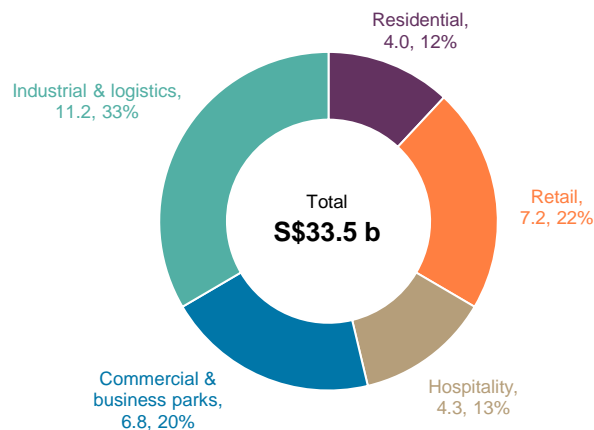
of the Group's property assets¹ as at 30 September 2022 are in recurring income asset classes

76%

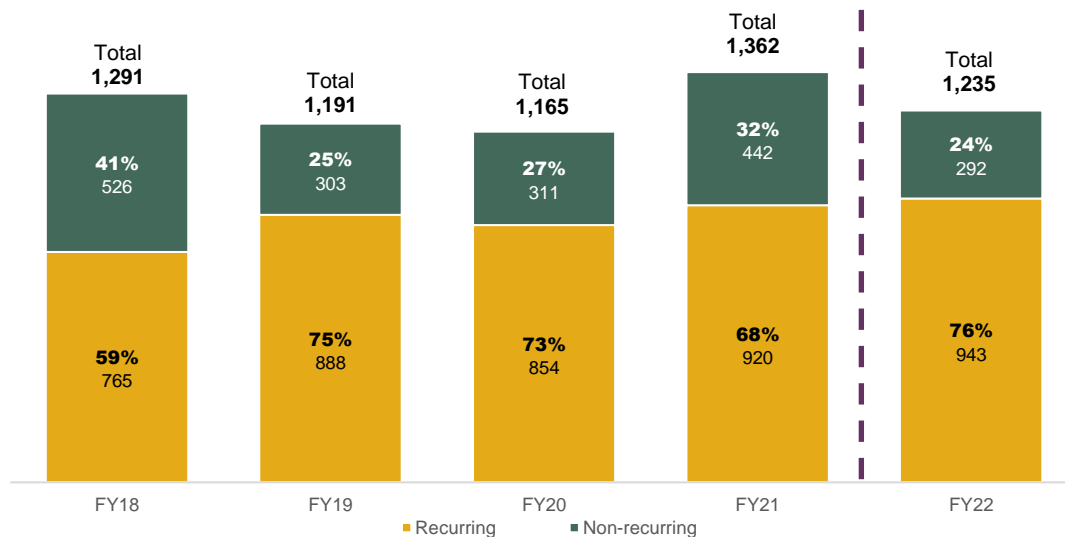
of the Group's FY22 PBIT² was from recurring-income based asset classes



Property assets¹ by asset class (S\$b)



PBIT² by income sources (S\$m)



1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates.

Diversified across geographies

83%

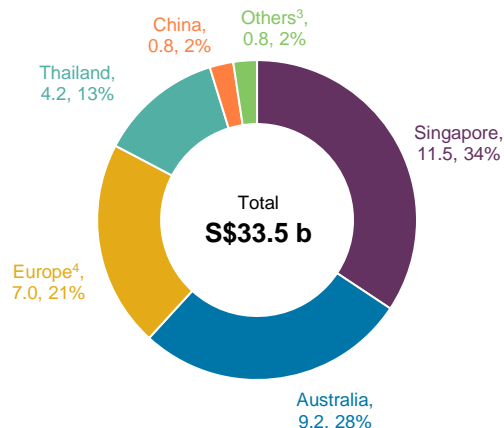
of the Group's property assets¹ are in developed markets of Singapore, Australia and Europe

81%

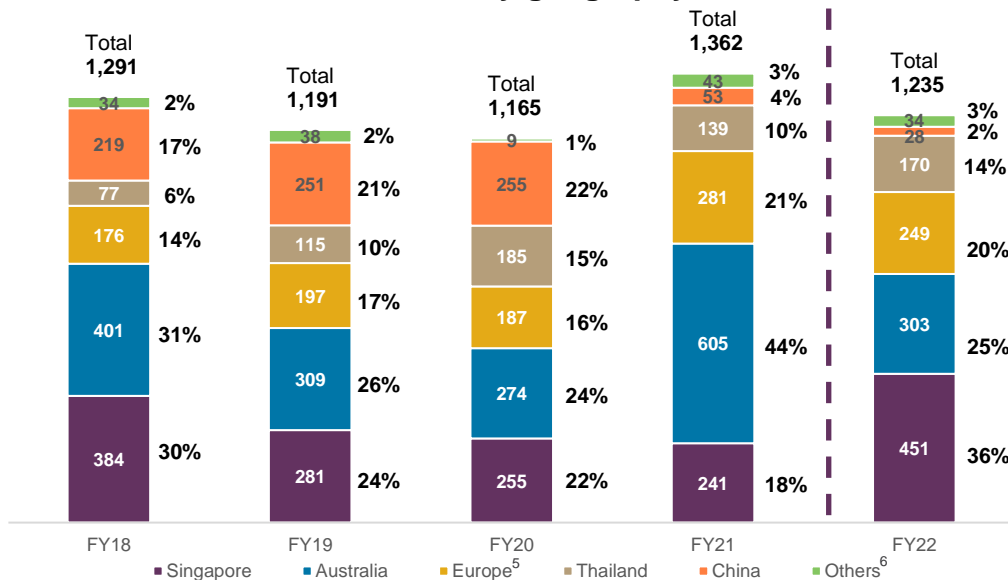
of the Group's FY22 PBIT² was generated from Singapore, Australia and Europe



Property assets¹ by geography (\$b)



PBIT² by geography (\$m)

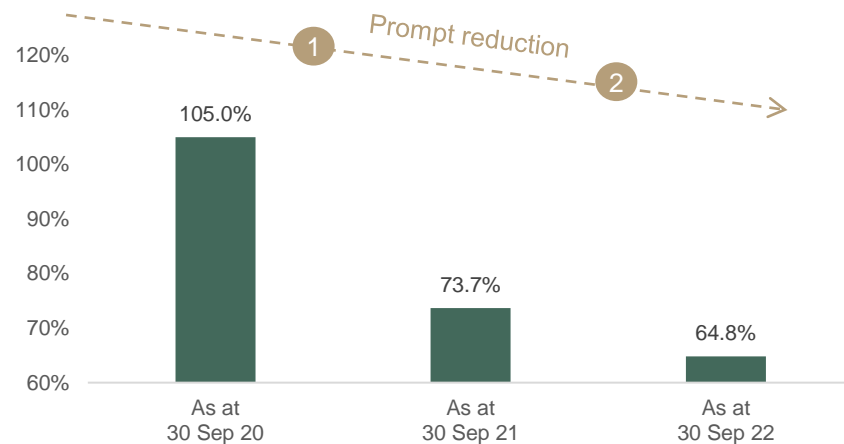


1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates. 3. Including Vietnam, Malaysia, Japan and Indonesia. 4. Includes property assets in the UK of S\$3.5 b (10% of total property assets). 5. In FY22, includes UK PBIT² of S\$105 m (8% of the Group's PBIT²). 6. Including Vietnam, Malaysia, Japan, Indonesia, Hong Kong and New Zealand.

Balance sheet remains healthy

Key Financials	As at 30 Sep 22	As at 30 Sep 21	Change
Total equity ¹	S\$19,378.5 m	S\$18,330.5 m	▲ 5.7%
Cash and bank deposits	S\$3,322.4 m	S\$3,779.4 m	▼ 12.1%
Net debt	S\$12,566.9 m	S\$13,503.7 m	▼ 6.9%
Net debt / Total equity	64.8%	73.7%	▼ 8.9 pp
Net debt / Property assets ²	37.5%	39.7%	▼ 2.2 pp
Net asset value per share ³	S\$2.64	S\$2.44	▲ 8.2%
Net tangible assets per share ³	S\$2.47	S\$2.26	▲ 9.3%
Net interest cover ⁴	4x	4x	-

Proactive steps to manage gearing as part of active capital management



- 1 Divestment of stake in ARF, FCT preferential offering, FPL rights issue and FLCT private placement
- 2 Divestment of stake in Cross Street Exchange and Sofitel Sydney Wentworth, and enlarged equity from profits

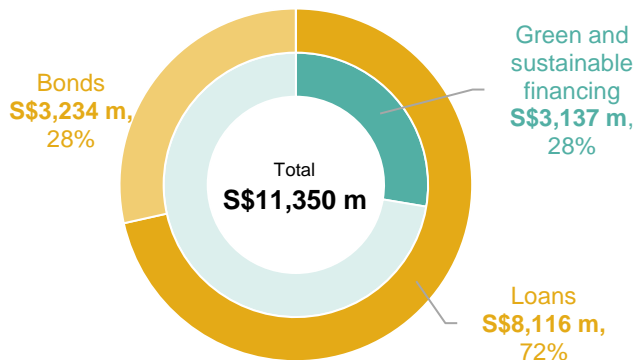
1. Includes non-controlling interests and perpetual securities. 2. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 3. Presented based on the number of ordinary shares on issue as at the end of the year. 4. Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest. Excluding unrealised valuation gain on change in use, net interest cover for 30 Sep 2021 would be 3x.

Well-distributed debt maturities

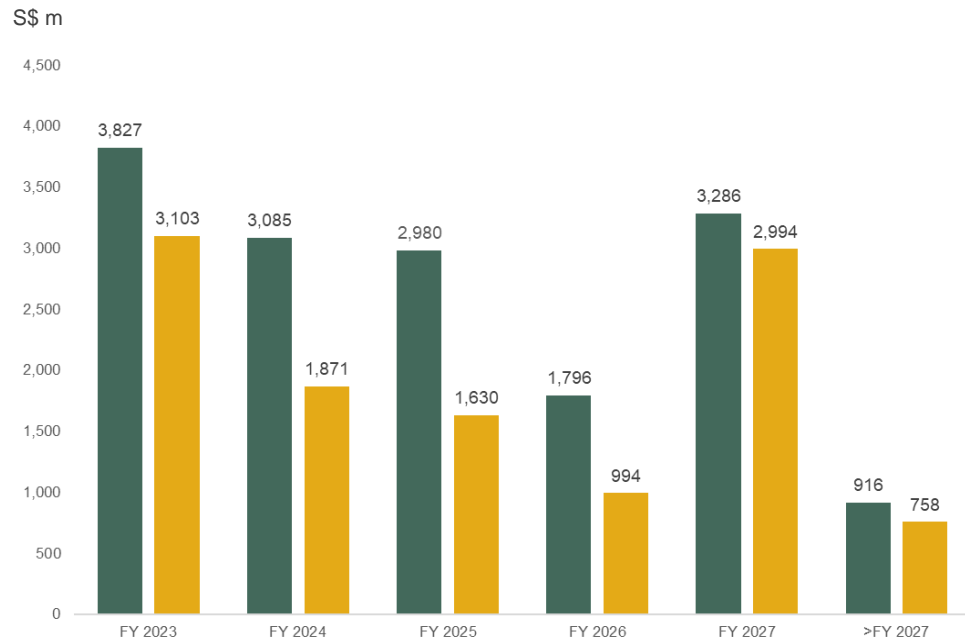
Mitigation measures in place for rising interest rate environment with high proportion of fixed rate debt

Key Financials	As at 30 Sep 22	As at 30 Sep 21	Change
Fixed rate debt ¹	74.5%	75.4%	▼ 0.9 pp
Average weighted debt maturity	2.8 years	2.4 years	▲ 0.4 years
Average cost of debt on portfolio basis	2.7% p.a.	2.3% p.a.	▲ 0.4% p.a.

Sources of debt²



Debt maturity profile



■ Including REITs / Stapled Trust Total: S\$15,889 m
 ■ Excluding REITs / Stapled Trust Total: S\$11,350 m

1. Includes debt that is hedged. 2. Excluding REITs / Stapled Trust. We are Frasers Property

Dividends

	FY22	FY21
First and Final Dividend	3.0 Singapore cents	2.0 Singapore cents
Total Dividend	3.0 Singapore cents	2.0 Singapore cents
Dividend Yield	3.4% (based on FPL closing share price of S\$0.87 on 10 Nov 2022)	1.7% (based on FPL closing share price of S\$1.17 on 11 Nov 21)
Payout Ratio (based on Attributable Profit) ¹	~ 14%	~ 10%
Payout Ratio (based on Core Earnings) ²	~ 30%	~ 20%

1. After distributions to perpetual securities holders. 2. Before distributions to perpetual securities holders.



Business Unit Highlights

Singapore

Resilient demand for quality residential developments in Singapore

Steady progress for current development projects; new launch in the quarter received strong demand

- Sales of launched projects continued to strengthen despite property curbs introduced in December 2021
 - Sold 80%¹ of Rivière units with target completion in 1H FY23
 - Sold 100%¹ of Parc Greenwich EC units within nine months from launch with target completion in 2H FY24
- Sky Eden@Bedok launched to strong demand
 - Sold 75%¹ on launch day on 7 September 2022 at an average price of about S\$2,102 per square foot, with target completion in 1H FY26
- Monitoring prevailing headwinds and implementing contingency plans
 - Multi-pronged marketing strategies to support sales have delivered good results

Residential Portfolio Activity in FY22

473

Units sold^{1,2}



S\$0.8b

Unrecognised revenue³



Macro Drivers and Industry Trends



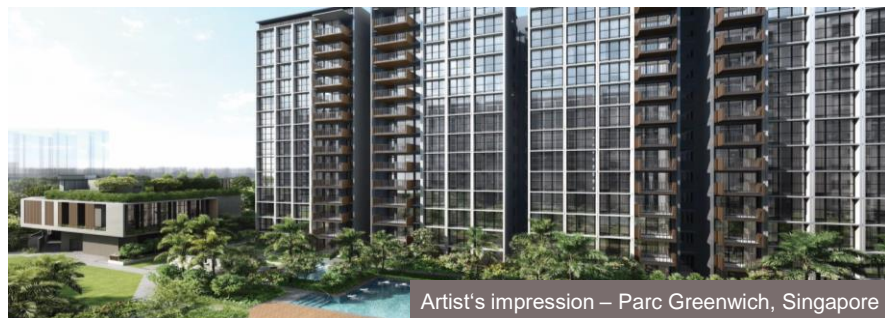
Positive momentum in 3Q 2022 driven mainly by robust home sales in the private non-landed residential segment



3.8% increase in Singapore private residential prices⁴ in 3Q 2022, compared to 3.5% increase in 2Q 2022



8.8% decrease in private residential unit sales volume (excluding executive condominiums)⁴ in 3Q 2022 compared to 2Q 2022, with a significant 125% rebound in September 2022 compared to August 2022



Artist's impression – Parc Greenwich, 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. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr22-38.

Stable investment properties portfolio metrics in Singapore

Continued uptick in business activities and shopper traffic as the COVID-19 situation improves

- **Suburban retail portfolio remains resilient**
 - Portfolio retail sales have surpassed pre-pandemic levels and larger malls are leading the recovery with positive rental reversion
 - New tenants and concepts across the entire portfolio
 - Reconfigured spaces at The Centrepoint and Northpoint City South Wing
- **Prime Grade A and Core CBD offices rents surpassed pre-pandemic peak** after six consecutive quarters of growth underpinned by limited new supply and resilient demand; rents are expected to continue growing for the rest of 2022
- **Singapore office market remains resilient** despite ongoing macroeconomic and geopolitical uncertainties, with broad-based leasing demand across all submarkets and a slowdown in rightsizing trend as employees return to the office

Macro Drivers and Industry Trends



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



Retail sales⁸ increased Y-o-Y at 11.2% in September 2022 mainly due to larger growths in industries such as Wearing Apparel & Footwear, Food & Alcohol and Watches & Jewellery

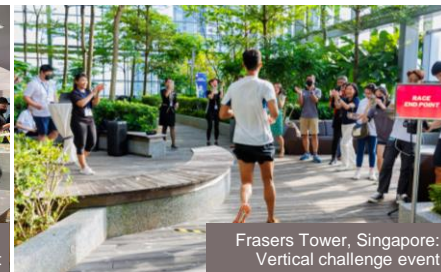


Sustained rental growth in Grade A buildings supported by broad-based demand and tight vacancy; the office sector is propped up by limited new supply and reduction of existing stock due for redevelopment⁹

	Retail Portfolio Metrics ²	FY22 ⁵	FY21	Change
\$8.4 b AUM ¹	AOR ³	95.8%	94.9%	▲ 0.9 pp
	Leases due to expire the next FY ⁴	28.4%	38.2%	▼ 9.8 pp
	Commercial Portfolio Metrics ²	FY22 ⁵	FY21 ⁷	Change
\$4.2 b AUM ⁶	AOR ³	92.7%	92.3%	▲ 0.4 pp
	Leases due to expire the next FY ⁴	11.8%	10.6%	▲ 1.2 pp



The Centrepoint, Singapore:
Wine & Dine Grocer Bar at FairPrice Finest



Frasers Tower, Singapore:
Vertical challenge event

1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 2. Reflects portfolio metrics of AUM. 3. Committed average occupancy rate as at 30 September as a percentage of NLA, excluding community and/or sports facilities space. 4. Leases due to expire in the next FY as a percentage of NLA, excluding community and/or sports facilities space. 5. FY22 Commercial Portfolio includes Central Plaza; FY22 Retail Portfolio excludes Central Plaza as well as assets divested by FCT in FY21. FY22 Retail Portfolio excludes Bedok Point which was closed on 30 June 2022. 6. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FLCT and FCT. 7. FY21 includes Cross Street Exchange which was divested on 31 March 2022. 8. singstat.gov.sg/-/media/files/news/mrssep2022.ashx 9. [Singapore Figures Q3 2022 | CBRE](https://singaporefigures.com/2022/03/singapore-figures-q3-2022/)

FCT's FY22 DPU up 1.2% Y-o-Y to 12.227 ¢

Improved financial and operating performance

Key Highlights

- FY22 gross revenue was up 4.6% Y-o-Y and net property income rose 4.9% Y-o-Y
- FY22 distribution per unit rose 1.2% Y-o-Y to 12.227 cents
- Retail portfolio¹ committed occupancy rose 0.4 pp to 97.5% Q-o-Q as at 30 September 2022
- Retail portfolio's shopper traffic and tenants' sales rose 12.4% and 11.3% Y-o-Y, respectively
- Average leverage ratio at 33.0%; 71% of borrowings hedged to fixed rate and interest cover ratio at 5.19 times

Financial Highlights	FY22	FY21	Change
Gross revenue	S\$356.9 m	S\$341.1 m	▲ 4.6%
Net property income ("NPI")	S\$258.6 m	S\$246.6 m	▲ 4.9%
Distribution to Unitholders	S\$208.2 m ²	S\$204.7 m	▲ 1.7%
Distribution per unit ("DPU")	12.227 ¢	12.085 ¢	▲ 1.2%
Aggregate Leverage ³ (as at 30 September)	33.0%	33.3%	▼ 0.3 pp
Adjusted-Interest Coverage Ratio / Interest Coverage Ratio ⁴	5x	5x	-



Causeway Point, Singapore

1. Retail portfolio refers to FCT's investment portfolio and includes Waterway Point which it owns a 40% stake but excludes Central Plaza which is an office property. 2. In 2H22, FCT had retained \$1.7 million of its current period tax-exempt income available for distribution to Unitholders. 3. In accordance with the Property Funds Appendix, the aggregate leverage ratio included FCT's 40% proportionate share of deposited property value and borrowing in Sapphire Star Trust. 4. Ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing related fees as defined in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. As the Group has not issued any hybrid securities, Adjusted ICR is identical to the ICR of the Group.

Singapore PBIT improved due to better performance

Segment	FY22	FY21	Change	Remarks
Retail	S\$300.6 m	S\$310.3 m	▼ 3.1%	<ul style="list-style-type: none"> Better performance from FCT backed by higher NPI and share of associate's and joint ventures' results, which was offset by the absence of contributions following the divestments of Anchorpoint and YewTee Point Lower Non-REIT PBIT in FY22 following divestment of ARF to FCT FY21 included non-recurring acquisition fees arising from the acquisition of ARF by FCT, as well as divestment fees from the divestments of Anchorpoint, Bedok Point and YewTee Point
- REIT	S\$245.8 m	S\$227.3 m	▲ 8.1%	
- Non-REIT	S\$19.5 m	S\$26.0 m	▼ 25.0%	
- Fee income	S\$35.3 m	S\$57.0 m	▼ 38.1%	
Commercial	S\$110.2 m	S\$58.6 m	▲ 88.1%	<ul style="list-style-type: none"> Improved results mainly due to share of fair value gain of Frasers Tower Higher contribution due to fees from the divestment of Cross Street Exchange
- Non-REIT	S\$99.1 m	S\$49.7 m	▲ 99.4%	
- Fee income	S\$11.1 m	S\$8.9 m	▲ 24.7%	
Residential	S\$131.8 m	(S\$90.6 m)	N/M	<ul style="list-style-type: none"> Higher contribution from higher selling prices achieved and cumulative higher percentage of completion for residential development FY21 included a project provision
Corporate & others	(S\$6.2 m)	(S\$7.6 m)	▼ 18.4%	
TOTAL	S\$536.4 m	S\$270.7 m	▲ 98.2%	



Business Unit Highlights

Australia

Resilient residential business in Australia

Current environment remains broadly supportive of real estate development, despite variable macroeconomic drivers

Strategic land banking to support development pipeline

- Acquired a ~2.5 million sqm site in New Beith, QLD in December 2021, with ~2,150 lots¹

Solid residential sales performance

- Largest sales contributors include Five Farms, VIC (221 units), The Grove, VIC (219 units), Mambourin, VIC (215 units), Brookhaven, QLD (185 units), Berwick Waters, VIC (141 units), Ed.Square, NSW (106 units), and Wallara Waters JV, VIC (95 units)

Continued active management of sales and settlements amid rising interest rate and higher inflationary environment

Residential Portfolio Activity in FY22

1,377	Units settled ²
~1,500	Units released for sale ²
1,593	Units sold ²
S\$1.2 b	Unrecognised revenue ³ 2,519 contracts on hand as at 30 September 2022

Macro Drivers and Industry Trends



Australian unemployment rate⁴ was 3.5% for September 2022 and the GDP⁵ rose 0.9% in the quarter ended June 2022



Reserve Bank of Australia's cash rate increased to 2.85% on 1 November 2022. Interest rates expected to increase further over the period ahead⁶



Tight labour market in Australia to drive wage growth and support consumption in 2022, albeit rising interest rates may dampen momentum⁷



The Grove, VIC, Australia

NB. All references to units include apartments, houses and land lots. 1. Settlement for New Beith occurred on 4 October 2022. 2. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 3. Includes the Group's effective interest of JOs, JVs and PDAs. 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#key-statistics. 6. rba.gov.au/media-releases/2022/mr-22-36.html. 7. jll.com.au/en/trends-and-insights/research/asia-pacific-residential-digest-2q-2022

Australian investment portfolio value enhanced through strategic redevelopment

Stabilisation of retail centres and repositioning of commercial assets

- **Focused on active leasing efforts to boost commercial portfolio occupancy**
 - Repositioning of Rhodes Corporate Park assets to enhance competitiveness
 - Office portfolio metrics depressed due to the strategic Lee Street tenancy relocation required for the upcoming redevelopment into Central Place Sydney
- **Achieved stabilisation of newly completed retail assets**
 - Positive operating trends continue post the easing of lockdown restrictions during the first half of the financial year
 - Improved AOR reflects successful leasing efforts and improved operating environment
 - Addition of Eastern Creek Quarter Stage 2 (ECQ XL), NSW, which was completed in June 2022 (NLA: 11,305 sqm) and almost fully-leased, boosted retail portfolio metrics
- **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; forecast to complete in 1Q FY25

Macro Drivers and Industry Trends



Macroeconomic conditions remain broadly supportive, driven by lower unemployment⁵ and improved GDP growth rates



Office vacancy rates and rental growth adversely affected by the post pandemic environment and evolving workplace expectations



The onset of the Omicron wave during the period impacted retail turnover, but positive signs are now being observed

S\$1.5 b AUM ²	Office Portfolio Metrics ¹	FY22	FY21	Change
	AOR ³	55.5% ⁶	79.2% ⁶	▼ 23.7 pp
	WALE ⁴	2.2 years	2.8 years	▼ 21.4%
S\$0.4 b AUM ²	Retail Portfolio Metrics ¹	FY22	FY21	Change
	AOR ³	93.7%	79.8%	▲ 13.9 pp
	WALE ⁴	7.1 years	7.1 years	-



Ed.Square Town Centre, NSW, Australia

1. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 2. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT. 3. Committed occupancy as at 30 September; by NLA. 4. By Income as at 30 September. 5. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release#unemployment. 6. Office portfolio AOR excluding Lee Street asset - FY22: 76.2%, FY21: 75.6%.

Project Showcase – Central Place Sydney

A\$3 billion centrepiece of the NSW Government's Tech Central precinct built over Central Station
Set to renew and transform southern district of Sydney's CBD

TARGET DEVELOPMENT COMPLETION FROM 2027

- 155,000 sqm GFA mixed-use development: two towers of commercial office and a low rise retail building
- ~6,000 sqm GFA retail building with ground floor laneway and three levels of dining offerings, convenience retail, market-style food hub and supermarket
- Amenities including activated rooftops, wellness spaces and business hub
- 205,000 sqm Integrated Distribution Facility for future Over Station Development

CUSTOMER CENTRICITY

- Designed for tenant wellbeing, including rooftops with sporting facilities, health & wellness spaces, pet retreat and business co-working space

TECHNOLOGICAL INNOVATION

- Open data for building performance embedded with smart technology and booking systems
- Sustainable building operations for reduced energy consumption and advanced air filtration

SUSTAINABILITY

- Targeting net-zero emissions in operation powered by renewable energy
- Targeting WELL Platinum, 5.5 Star NABERS Energy, 4.5 Star NABERS Water and 6 Star Green Star Building ratings
- Targeting up to 80% waste diversion from landfill
- Circular economy precinct commitment to reuse, repurpose and recycle

Australia PBIT improved due to better development division performance

Completion of strategic residential divestments boosted development earnings

Segment	FY22	FY21	Change	Remarks
Development	S\$54.7 m	S\$28.9 m	▲ 89.3%	<ul style="list-style-type: none"> Higher PBIT driven by contributions from gain on disposals of development rights and land site Partially offset by lower number of units completed and settled in FY22 (FY22: 1,377 residential units; FY21: 2,327 residential units) largely driven by the timing of construction, delivery and settlement programmes. Contracts on hand as at 30 September 2022 stood at 2,519 compared to 2,431 as at 30 September 2021
Investment Properties	S\$20.8 m	S\$24.7 m	▼ 15.8%	<ul style="list-style-type: none"> Earnings affected by higher vacancies across commercial assets, including the impact of the strategic Lee Street tenancy relocation for the upcoming redevelopment into Central Place Sydney
Fee income & others	S\$5.3 m	S\$7.2 m	▼ 26.4%	<ul style="list-style-type: none"> Reduction in fees primarily driven by lower number of units completed and settled during the year
TOTAL	S\$80.8 m	S\$60.8 m	▲ 32.9%	





Business Unit Highlights

Industrial

Stable pipeline of industrial and logistics developments

High quality tenants continue to drive and support demand

Completed seven development projects, two in the Netherlands and five in Australia in FY22 with combined GDV of S\$376 million

- Roermond and Breda, the Netherlands, totalling ~45,000 sqm
- Braeside, Epping and Tarneit (two projects) in VIC and Yatala in QLD totalling ~185,000 sqm

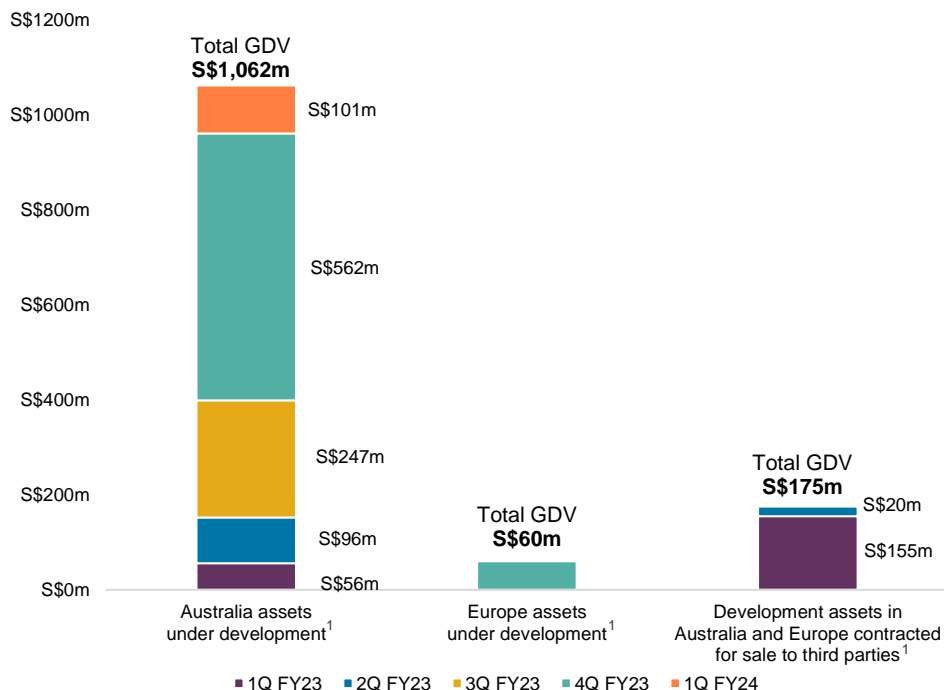
Strengthened development pipeline with 15 projects totalling 437,000 sqm with a GDV of S\$1,297 million planned for completion in FY23 and FY24

- VIC totalling ~65,000 sqm – Dandenong South (2 projects)
- NSW totalling ~194,000 sqm – Kemps Creek (5 projects) and Macquarie Park (1 project)
- QLD totalling ~145,000 sqm – Richlands (1 project), Yatala (1 project), Berrinba (1 project) and Stapylton (3 projects)
- The Netherlands totalling ~33,000 sqm in Bommel

Boosted land bank with ~516,000 sqm land acquisition across four sites in Australia

- Total land bank of 2.7 million sqm across Australia and Europe

14 assets to be delivered in FY23 and one asset in FY24



1. Estimated total end value.

Strong industrial and logistics leasing conditions

Continued robust occupier demand

- **High occupancy** with quality tenant profile
 - Australian portfolio is fully occupied
 - Europe portfolio metrics affected by higher vacancy at the Gaggenau, Germany asset, which has been ear-marked for redevelopment
- Realised **strong leasing activity**¹
 - ~463,000 sqm of renewals and new leases in Australia
 - ~336,000 sqm of renewals and new leases in Europe
- All new projects have been certified using third party and relevant green building programs since FY21 and 80% of owned and managed assets will be certified by FY24

S\$5.7 b AUM ^{5,6}	Australia Portfolio Metrics ²		FY22	FY21	Change
	AOR ³		100.0%	100.0%	-
	WALE ⁴		4.8 years	5.3 years	▼ 9.4%
S\$3.1 b AUM ^{5,7}	Europe Portfolio Metrics ²		FY22	FY21	Change
	AOR ³		97.8%	98.0%	▼ 0.2 pp
	WALE ⁴		5.9 years	6.2 years	▼ 4.8%

Macro Drivers and Industry Trends



GDP growth is expected to slow due to continuous supply chain disruptions, energy shortages, rising cost of debt and geopolitical uncertainties⁸



Strong occupier demand and lack of modern spec warehouses continue to drive rental growth⁹



Increasing pressure from investors and occupiers opting for green building certifications¹⁰



1. Includes lease renewals and new leases for industrial and logistic properties in Australia, Germany, the Netherlands and Austria in which the Group has an interest. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA. 4. By income. 5. Includes properties under development as at 30 September 2022. 6. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLCT. 7. Comprises property assets in Germany, the Netherlands and Austria in which the Group has an interest, including assets held by FLCT. 8. realestate.bnpparibas.com/property-report-european-logistics-market-september-2022. 9. jll.com.au/en/trends-and-insights/cities/podcast-do-warehouses-need-green-certifications. 10. jll.com.au/en/trends-and-insights/cities/podcast-do-warehouses-need-green-certifications

FLCT's distributable income increased 4.3% Y-o-Y

Maintained high portfolio occupancy of 96.4%¹ and WALE of 4.5 years¹

Key Highlights

- **Completed ~90,000 sqm of leasing** in 4Q FY22, bringing total leasing activity in FY22 to ~351,000 sqm
- **Committed ~S\$293 million of capital into value-accretive acquisitions and forward-funding opportunities**
- **Prudent capital management amid a volatile interest rate environment**
 - Low aggregate leverage of 27.4% as at 30 September 2022 with cost of borrowings at 1.6%
 - Healthy average weighted debt maturity of 2.7 years
- **FY22 DPU of 7.62 Singapore cents**

Key Financials	FY22	FY21	Change
Revenue	S\$450.2 m	S\$469.3 m	▼ 4.1%
Adjusted Net Property Income ²	S\$342.1 m	S\$355.2 m	▼ 3.7%
Distributable income	S\$281.8 m	S\$270.1 m	▲ 4.3%
DPU (Singapore cents)	7.62	7.68	▼ 0.8%
Leverage / Gearing (as at 30 Sep)	27.4%	33.7%	▼ 6.3 pp
Interest Coverage Ratio ³ (as at 30 Sep)	13x	7x	▲ 6x



Note: All portfolio metrics presented exclude the Port Melbourne property and all investment properties under development.

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and includes committed leases. **2.** Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. **3.** Calculated as trailing 12 months earnings before interest and tax (excludes any fair value changes of derivatives and investment properties) divided by trailing 12 months interest expense. Interest expense includes interest expense on lease liabilities.

We are Frasers Property

Industrial PBIT lower due to absence of unrealised valuation gain on change in use

Segment	FY22	FY21	Change	Remarks
Non-REIT	S\$130.9 m	S\$484.1 m	▼ 73.0%	<ul style="list-style-type: none"> Lower contributions due to the absence of unrealised valuation gain of S\$356 million on the change in use of a portfolio of industrial assets transferred from properties held for sale to investment properties in FY21
REIT	S\$304.1 m	S\$319.6 m	▼ 4.8%	<ul style="list-style-type: none"> Lower contribution following the divestment of Cross Street Exchange
Fee income & others	S\$25.4 m	S\$25.8 m	▼ 1.6%	
TOTAL	S\$460.4 m	S\$829.5 m	▼ 44.5%	<ul style="list-style-type: none"> Excluding unrealised valuation gain on change in use, PBIT would have decreased by 2.8% from S\$473.8 m



IVE Group, Braeside Industrial Estate, Victoria, Australia



Business Unit Highlights

Hospitality

Proactive management of hospitality portfolio

Cost containment measures continue to guide operations amid prevailing macro headwinds

- **Driving occupancies while managing manpower constraints**
 - Marketing strategies activated for business travel as global travel recovers
 - Brand direct initiatives intensified resulting in increased brand website bookings
 - Leveraging technology to adapt service delivery in Europe to mitigate the impact of service staff shortages exacerbated by rising occupancies
- **Adding properties in key locations to build portfolio resilience**
 - Opened five properties in FY22 – Modena by Fraser Nanjing, Capri by Fraser Bukit Bintang, Fraser Residence Hanoi, the new wing of Fraser Suites Hanoi; re-entry into Hong Kong in January 2022 with the opening of Modena by Fraser Hong Kong
 - Resumption of pre-opening activities for properties in China
 - First entry into Phnom Penh, Cambodia with the signing of three new properties
 - Pre-opening of first property in Cambodia – Capri by Fraser, Phnom Penh, underway with planned opening in 1Q 2023

S\$4.1 b AUM ¹	Units by Geography ²	30 Sep 22	30 Sep 21 ³	Change
	North Asia	4,224	3,968	▲ 6.5%
	Asia Pacific ex North Asia	6,067	6,202	▼ 2.2%
	Europe, Middle East, and Africa	6,030	6,009	▲ 0.3%
	TOTAL	16,321	16,179	▲ 0.9%

1. Comprises property assets in which the Group has an interest, including assets held by FHT. 2. Includes owned and/or managed units in operation. 3. ANA Crowne Plaza Kobe was reclassified from Asia Pacific ex North Asia to North Asia.
We are Frasers Property

Macro Drivers and Industry Trends



Lack of clarity on China's re-opening policy continues to inhibit inbound travel



Recovery in corporate travel reflected in rising demand for accommodation in key business cities



Potential headwinds resulting from the war in Ukraine



Return of global events and MICE provide uplift for occupancies and rates



Fraser Suites Hanoi

Hospitality portfolio metrics¹

Signs of recovery in most markets following reopening of borders

North Asia	FY22	FY21	Change
AOR	56.9%	47.1%	▲ 9.8 pp
ADR	S\$88.5	S\$120.2	▼ 26.4%
RevPAR	S\$50.4	S\$56.5	▼ 10.8%

- Changes in portfolio metrics reflect divestment of Fraser Suites Beijing in May 2021
- Emergence of the Omicron variant resulted in a surge in infection in China, with pandemic control measures affecting performance

Asia Pacific ex North Asia	FY22	FY21	Change
AOR	78.4%	74.4%	▲ 4.0 pp
ADR	S\$188.1	S\$132.0	▲ 42.5%
RevPAR	S\$147.5	S\$98.2	▲ 50.2%

- Portfolio metrics reflect positive impact of the lifting of borders and the summer season
- Strong pick up in corporate long stay in Singapore as the city transitioned to an endemic mode and restrictions eased considerably from April 2022

Europe	FY22	FY21	Change
AOR	72.8%	38.7%	▲ 34.1 pp
ADR	S\$252.2	S\$239.6	▲ 5.3%
RevPAR	S\$183.6	S\$92.7	▲ 98.1%

- Signs of recovery reflected in the UK regional and secondary cities where Malmaison and Hotel du Vin properties are located
- Accelerating pace in reservations across the EMEA region for the summer season
- Some headwinds anticipated due to political turmoil and inflationary pressures

¹ Reflects portfolio metrics of owned assets, excluding owned assets that are not managed by Frasers Hospitality.
We are Frasers Property

FHT reported sustained recovery in performance

Distribution per Stapled Security rose significantly in FY22 with continued improvement in performance

Key Highlights

- FHT's portfolio continued its recovery trajectory in 2H FY22 as more countries transitioned toward the endemic phase
- Gross revenue and net property income increased 12.1% and 20.7% Y-o-Y respectively, as portfolio performance improved in FY22 despite a setback from the Omicron surge in 1H FY22
- Sustained improvement across key financial and operating metrics of the portfolio on a Y-o-Y basis

Key Financials	FY22	FY21	Change
Gross Revenue	S\$95.9 m	S\$85.5 m	▲ 12.1%
Net Property Income	S\$69.6 m	S\$57.6 m	▲ 20.7%
Distributable Income	S\$35.0 m	S\$21.0 m	▲ 66.3%
Distribution per Stapled Security	1.6355 cents	0.9831 cents	▲ 66.4%
Leverage / Gearing (as at 30 Sep)	36.4%	42.2%	▼ 5.8 pp

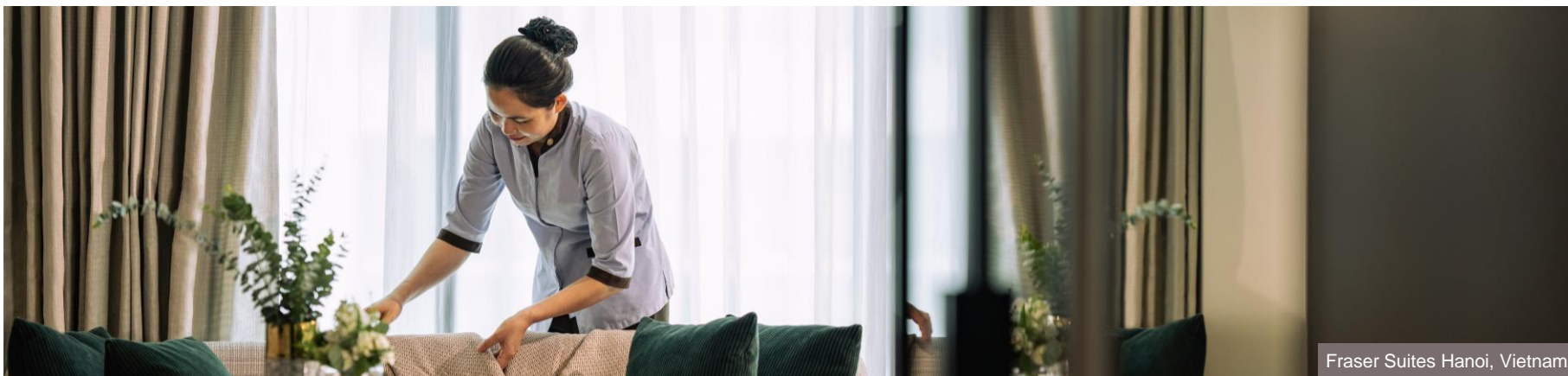


Fraser Suites Queens Gate

Hospitality PBIT improved due to gradual lifting of COVID-19 restrictions

Earnings supported by higher revenue per available room (“RevPAR”)

Segment	FY22	FY21	Change	Remarks
Non-REIT	S\$71.8 m	(S\$9.3 m)	N/M	<ul style="list-style-type: none"> Positive contributions mainly from higher RevPAR across most properties, particularly in the Malmaison Hotel du Vin portfolio due to strong recovery of travel in the UK
REIT	S\$30.7 m	S\$22.7 m	▲ 35.2%	<ul style="list-style-type: none"> Higher net property income contributions from most properties
Fee income	S\$1.5 m	(S\$2.1 m)	N/M	
Corporate & others	(S\$3.1 m)	(S\$6.9 m)	▼ 55.1%	
TOTAL	S\$100.9 m	S\$4.4 m	N/M	





Business Unit Highlights

Thailand and Vietnam

Signs of recovery across all asset classes in Thailand

FPT corporate developments and financial performance

- **Signs of recovery across all segments** with improving residential sale margins, healthy occupancy of ~84% for the industrial property portfolio, as well as the rebound in the hospitality business following the return of international visitors
- **Expansion of business presence in Indonesia** via the acquisition of additional shares in PT SLP Surya Ticon Internusa (“SLP”) and PT Surya Internusa Timur (“SIT”) to achieve 75% and 100% ownership, respectively. Higher stake in the 149,000 sqm portfolio with occupancy of 70% as at September 2022 will provide a springboard for future market growth
- Completed acquisition of Marriott Mayfair Executive Apartments
- **Successfully recycled quality industrial assets worth ~S\$68.43 million to FTREIT**
- Maintained financial resilience; successfully issued two debentures worth **S\$265.3 million**
 - FPT is rated **“A” with a “stable” outlook²** by TRIS

Financial Highlights ¹	FY22	FY21	Change
Gross Revenue	S\$589.7	S\$617.9 m	▼ 4.6%
PBIT	S\$156.4 m	S\$143.8 m	▲ 8.8%
Cash and bank deposits	S\$41.0 m	S\$39.4 m	▲ 4.1%
Net debt / total equity	90.7%	90.1%	▲ 0.6 pp
Net interest cover	5x	4x	▲ 1x



1. Based on SFRS(I). 2. [trisrating.com/files/8716/3420/5684/FPT170-e.pdf](https://www.trisrating.com/files/8716/3420/5684/FPT170-e.pdf)
We are Frasers Property

Healthy demand for residential properties in Thailand

Prioritised product innovation and sustainability to fulfil customers' demand

- **18 projects launched** in FY22 with a total GDV of ~**\$866 million** boosted sales performance
 - **75 active projects** as at 30 September 2022
 - Active management of upcoming residential sales and settlements amid continued economic challenges
 - Expanded market reach by launching projects in more areas
- **Strategic focus on premium housing projects i.e. single-detached houses to target the affluent consumer segment** further added business resilience and improved margins
- **Adapted home designs** to better meet the live, play and work needs and sustainability aspirations of customers

Residential Portfolio Activity in FY22

2,023	Units settled
4,647	Units sold
\$S\$0.1 b	Unrecognised revenue ¹

1. Includes the Group's subsidiaries at 100%. 2. bot.or.th/Thai/MonetaryPolicy/Documents/PressMPC_52022_du37si.pdf. 3. sbeic.com/th/detail/product/residential-220822.

Macro Drivers and Industry Trends



Thailand's economic recovery continues its trajectory, driven mainly by tourism and private consumption. GDP growth for 2022 and 2023 is projected at 3.3% and 3.8%, respectively²



Thailand's interest rate policy was raised from 0.75% to 1.00% in September 2022²



Whilst the overall residential market in Greater Bangkok has been impacted by the pandemic, single-detached houses are still witnessing moderate growth as the purchasing power of middle-upper income groups remains intact³



FPT's industrial portfolio remained healthy

Maintained strong leasing activity underpinned by quality tenants

- Healthy and stable warehouse and factory portfolio average **occupancy rate of ~84%**; with **net leasing growth** in FY22 of **77,559 sqm**
 - In FY21 the warehouse portfolio benefitted from a surge in short term rentals due to pandemic related global supply chain issues
- Continued to elevate the standard of industrial properties in Thailand – **introduced a new generation of built-to-suit factories and warehouses** with functions such as Ambient and Temperature Controlled Storage, **along with smart and sustainable features**
- **Achieved on-schedule delivery for more than 150,000 sqm** during the year despite pandemic-related operational challenges
- Stable development pipeline provides visibility for further growth
 - **Commenced development of three new logistics parks of ~96,000 sqm NLA** at Bangplee 2 Samutprakarn, Wangnoi 2 Ayutthaya, Bangplee 7 Samutprakarn and Puchaosamingprai Samutprakarn; on schedule for target completion and handover in FY23

Macro Drivers and Industry Trends



E-commerce continues to drive demand for warehouse spaces⁴



Emerging trend of tenants relocating their manufacturing bases outside China to avoid geopolitical conflicts⁵



Positive signs from Exports and Manufacturing Production Index as the global economy recovers, while the Thai Baht depreciates^{6,7}

S\$2.1 b AUM ¹	Warehouse Metrics	FY22	FY21	Change
	AOR ²	87.6%	89.8%	▼ 2.2 pp
	WALE ³	3.9 years	4.0 years	▼ 2.5%
S\$1.2 b AUM ¹	Factory Metrics	FY22	FY21	Change
	AOR ²	80.1%	77.9%	▲ 2.2 pp
	WALE ³	1.7 years	1.6 years	▲ 6.2%



Frasers Property Logistic Park, Ayutthaya, Thailand

1. Comprises property assets in Thailand and Indonesia in which the Group has an interest. 2. Actual occupancy as at 30 September 2022; by gross rent. 3. By income as at 30 September 2022. 4. bangkokpost.com/property/2341912/prospect-allots-b5bn-for-new-warehouse-factory-space. 5. bangkokbiznews.com/business/economic/1023337. 6. thansettakij.com/economy/trade/541695. 7. rty9.com/s/oie/3361079.

FPT commercial properties recorded stable occupancy

Continue to see healthy demand for office space, while hospitality portfolio benefitted from rising tourist arrivals

- Maintained **high occupancy of ~90% for prime and mature assets**
 - FY21 office & retail portfolio included a mature asset, Goldenland Building; lease for Goldenland Building expired in August 2022
 - Active leasing efforts underway to drive occupancy for newer assets
- Soft opening of Silom Edge in September 2022**, a mixed-use ~21,000 sqm NLA commercial property located in the heart of Bangkok's CBD
- As at 30 September 2022, office and retail occupancy at **Samyan Mitrtown**¹ maintained at **~93%² and ~96%²**, respectively, while **100% of Triple Y Residence**³ has been sold
- Significant improvement in hospitality portfolio performance supported by the recovery in the tourism sector

S\$1.0 b AUM ⁴	Office & Retail Metrics	FY22	FY21	Change
	AOR ²	90.3%	91.7% ⁶	▼ 1.4 pp
	WALE ⁵	1.3 years	1.6 years	▼ 18.8%

S\$0.3 b AUM ⁴	Hospitality Metrics ⁷	FY22	FY21	Change
	AOR	46.7%	21.7%	▲ 25.0 pp
	ADR ⁸	S\$111.4	S\$89.0	▲ 25.2%
RevPAR ⁸	S\$52.0	S\$19.3	▲ 169.4%	

1. Samyan Mitrtown is a 49% JV held by FPT. 2. Committed occupancy as at 30 September 2022; by gross rent. 3. Triple Y Residence is a residential component within Samyan Mitrtown. 4. Comprises property assets in which the Group has an interest. 5. By income as at 30 September 2022. 6. FY21 AOR was previously calculated using average across the year. FY21 AOR has been restated as at 30 September 2021. 7. Averaged over reporting period. 8. Based on exchange rates S\$/THB 0.039896 and S\$/THB: 0.04280 for FY22 and FY21, respectively. 9. bangkokbiznews.com/realstate/1028450. 10. thansettakij.com/property/535752. 11. bangkokbiznews.com/business/1020645.

Macro Drivers and Industry Trends



Signs of market recovery were observed within the Bangkok office market while the trend towards the flight to quality becomes increasingly prominent⁹



Increasing focus on ESG factors for new developments¹⁰



Demand for office space driven by tech companies and tenants in the consumer goods, aviation and online marketing sectors¹¹



Silom Edge, Bangkok, Thailand

Capitalising on Vietnam's economic upturn to deliver further growth

Strengthening commercial and industrial capabilities

Stepped up leasing efforts to drive occupancy

- Ramped up occupancy rate at Worc@Q2¹ serviced office tower to 71.5%, up from 21%; occupancy rate at Melinh Point remains stable at over 90%
- Achieved 60% occupancy rate at Binh Duong Industrial Park ("BDIP") and preleasing rate of 68%

Proactively identified opportunities to enhance the properties' competitiveness

- Completed three purpose-driven amenities and community spaces in Worc@Q2 to enhance tenant experience and drive rental growth
- Successfully re-positioned Melinh Point as a Grade A Office Building

Maintained steady progress of development projects

- Completed handover of residential project at Q2 Thao Dien¹
- Infrastructure upgrading works at BDIP are progressing well. Completed over 40,000 sqm of ready-built-factories; next phase of construction of ~100,000 sqm of factories and warehouses targeted for completion over the course of FY23

	Commercial Portfolio Metrics	FY22	FY21	Change
\$S\$0.1b AUM ²	AOR ³	87.2%	78.6% ⁵	▲ 8.6 pp
	WALE ⁴	1.9 years	2.0 years	▼ 5.0%

Macro Drivers and Industry Trends



Y-o-Y GDP growth of 8.8% in 9M 2022, with 2022 growth forecast ranging from 6.5% to 8.5%⁶



Stable rent and occupancy in 9M 2022 for Grade A and Grade B offices in HCMC; more developers are considering green buildings and ESG performance⁶



Rental rates for ready-built-factories in the South Key Economic Region stabilised while rental rates for ready-built-warehouses increased 9% Y-o-Y⁶



1. In Ho Chi Minh City ("HCMC"). 2. Comprises property assets in Vietnam in which the Group has an interest. 3. Committed occupancy as at 30 September; by NLA. 4. By revenue as at 30 September. 5. FY21 AOR was previously calculated using average across the year. FY21 AOR has been restated as at 30 September 2021. 6. [cushmanwakefield.com/en/vietnam/insights/ho-chi-minh-city-marketbeat-q3-2022](https://www.cushmanwakefield.com/en/vietnam/insights/ho-chi-minh-city-marketbeat-q3-2022).

Thailand & Vietnam reported PBIT of S\$100 million

Segment	FY22	FY21	Change	Remarks
Thailand & Vietnam	S\$100.2 m	S\$196.7 m	▼ 49.1%	<ul style="list-style-type: none">• Excluding share of FV change and EI of JVs and associates, PBIT would have increased by 2% from S\$187 million in FY21 to S\$191 million in FY22. The higher PBIT was driven by improved operating performance across all FPT segments• Partially offset by lower level of settlements of residential units for Q2 Thao Dien



Golden Neo Ladprao, Bangkok, Thailand

Business Unit Highlights

Others

Solid residential sales in China

Leveraged core capabilities to selectively replenish residential land bank and hand over units amid operational challenges

- **Fortified residential portfolio with investments in three new Shanghai projects**
 - Club Tree¹ in Songjiang District, Galaxy Nanmen² and Upview Malu² in Jiading District
 - Added healthy development pipeline of 3,689 residential units from the three projects
- **Residential portfolio recorded strong sales**
 - Launched 1,826 Club Tree units and sold 91.4% (1,669 units) within ten months at an average selling price of S\$10,928 per sqm³ (RMB54,209 per sqm)
 - Sold out all 796 Galaxy Nanmen units with an average selling price of S\$9,111 per sqm³ (RMB45,195 per sqm)
 - Launched 1,013 Upview Malu units and sold 661 units on launch day with an average selling price of S\$9,876 per sqm³ (RMB48,989 per sqm)
 - Handed over 355 out of 359 Opus One⁴ units and 151 out of 154 Phase 6 Gemdale Megacity units on schedule, despite the two-month lockdown in Shanghai
- **Steady sales of commercial projects**
 - Sold six retail units, 45 carpark lots and Plot 1 ambient warehouse⁵ at Chengdu Logistics Hub and 1,622 carpark lots at Suzhou Baitang

Residential Portfolio Activity in FY22

506	Units settled ⁶
3,126	Units sold ^{6,7}
S\$0.5 b	Unrecognised revenue ⁸

Macro Drivers and Industry Trends



8M 2022 national residential sales area decreased 26.8% Y-o-Y to 744.0 million sqm while sales value dropped 30.3% Y-o-Y to RMB7,528.8 billion⁹



9M 2022 Shanghai residential sales area dropped 7.1% Y-o-Y to 7.5 million sqm, while sales value increased 7.0% to RMB475.1 billion with inventory clear-up period at a healthy 5.7 months⁹



Chengdu office vacancy rate increased by 1.0% Q-o-Q to 24.8% in 3Q 2022¹⁰



Galaxy Nanmen, Jiading, Shanghai, China

1. The Group holds 15% effective interest. 2. The Group holds 12% effective interest. 3. Based on exchange rate S\$/RMB: 0.2016. 4. The Group holds 8.75% effective interest. 5. Comprises 18 warehouse units, 1 canteen, 487 carpark lots. 6. Including 100% of JV/ Associate projects. 7. Including options signed. 8. Including the Group's effective interest in an associate and JVs. 9. CREIS 3Q 2022. 10. JLL 3Q 2022 Chengdu Commercial and Logistics Market Report.

UK portfolio performance underpinned by stable operating metrics

Steady execution of strategic and timely asset management initiatives

- **Quality products and proactive asset management support robust portfolio metrics**
 - Targeting growth sectors – attracted creative arts tenants with the leasing to a TV/film production operator at Winnersh Triangle
 - Ongoing upgrading of portfolio through AEs – completed a ~12,000 sqm industrial development at Hillington Park and refurbishment of 150 Farnborough Business Park comprising ~5,000 sqm of Grade A office space
- **Ongoing strategic development activity**
 - Construction almost complete, and marketing progressing well at The Rowe in Central London, a ~15,000 sqm office development project targeting the tech sector; expected completion 4Q 2022
 - Continued unlocking of embedded development value – exploring opportunities for further industrial development to meet tenant demand across all UK business parks
 - Commenced construction of Connexion 2 at Blythe Valley Park for FLCT, ~11,000 sqm of industrial space
- **Continued growth of portfolio under management**
 - Facilitated two forward funding acquisitions of prime warehouse and logistics developments by FLCT, both targeting completion in FY23 and for a 15-year period:
 - Worcester Six, pre-let of 16,700 sqm to a leading UK flooring distributor, Alliance Flooring
 - Cheshire PC, pre-let of ~62,000 sqm to a leading UK auto distributor, Peugeot Motor Company Plc
 - Including development projects and FLCT's UK assets, UK AUM is S\$2.3 billion

S\$1.8 b AUM ¹	Portfolio Metrics	FY22	FY21	Change
	AOR ²	88.1%	90.6%	▼2.5 pp
	WALE ³	5.9 years	6.0 years	▼1.7 %

Macro Drivers and Industry Trends



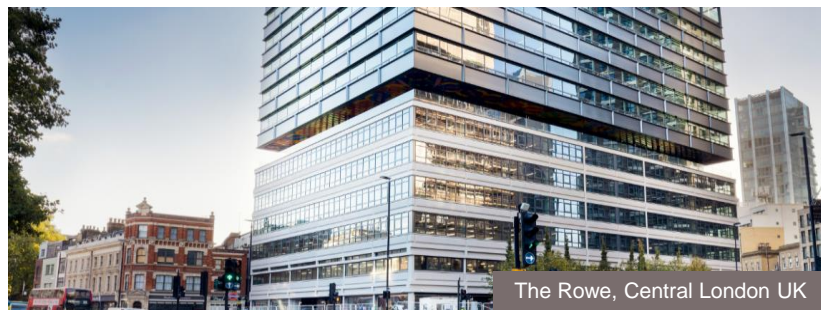
Bank of England increased interest rates by 215 bps over the past ten months to 2.25% as at 31 October 2022 over concerns about government spending and increasing inflation⁴



Healthy levels of office leasing activity across Greater London and South East UK⁵



Occupier demand in the UK industrial and logistics market remains strong despite economic headwinds⁶



The Rowe, Central London UK

1. Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT. 2. Actual occupancy; by NLA. 3. By income. 4. [bankofengland.co.uk/](https://www.bankofengland.co.uk/)
5. content.knightfrank.com/research/522/documents/en/investment-yield-guide-september-2022-9338.pdf. 6. [jll.co.uk/en/newsroom/uk-industrial---logistics-take-up-hits-8-2-million-sq-ft-in-q2-2](https://www.jll.co.uk/en/newsroom/uk-industrial---logistics-take-up-hits-8-2-million-sq-ft-in-q2-2).

China and UK reported PBIT of S\$53 million

Segment	FY22	FY21	Change	Remarks
China	S\$31.0 m	S\$57.1 m	▼ 45.7%	<ul style="list-style-type: none"> Lower contributions mainly due to fewer residential unit settlements for Phase 6 of the Gemdale Megacity project in Shanghai in FY22 (151 units) compared to Phase 5G in FY21 (199 units) Share of results¹ include maiden contributions from settlements of Opus One units
UK	S\$22.2 m	S\$59.9 m	▼ 62.9%	<ul style="list-style-type: none"> Consistent contributions from business parks Lower contributions mainly due to additional provision for cladding costs²
TOTAL	S\$53.2 m	S\$117.0 m	▼ 54.5%	

1. Profit after tax. 2. Provision for the full costs of cladding works for Riverside Quarter pursuant to The Building Safety Act coming into force in April 2022.



Appendix I

Overview of Frasers Property



Multinational real estate company with multi-segment expertise

- **S\$43.6 billion AUM¹** across five asset classes
- **Four main SBUs** – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others²

~4,000	residential units settled in FY22
S\$13.1 b	industrial & logistics AUM ¹
S\$9.9 b	retail AUM ¹
S\$9.3 b	commercial & business parks AUM ¹
S\$4.5 b	hospitality AUM ¹ ; ~20,600 ³ hospitality units
5 REITs / Stapled Trust	FCT, FLCT, FHT, FTREIT, and GVREIT

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates. 2. Consists of China and the UK. 3. Including both owned and managed properties; and units pending opening.

Frasers Property approach to portfolio management



Sustainable earnings growth

Achieve sustainable earnings growth through significant development pipeline, investment properties, and fee income



Balanced portfolio

Grow portfolio in a balanced manner across geographies and property segments



Optimised capital productivity

Optimise capital productivity through REIT platforms and active asset management initiatives

Sustainable growth and long-term shareholder value

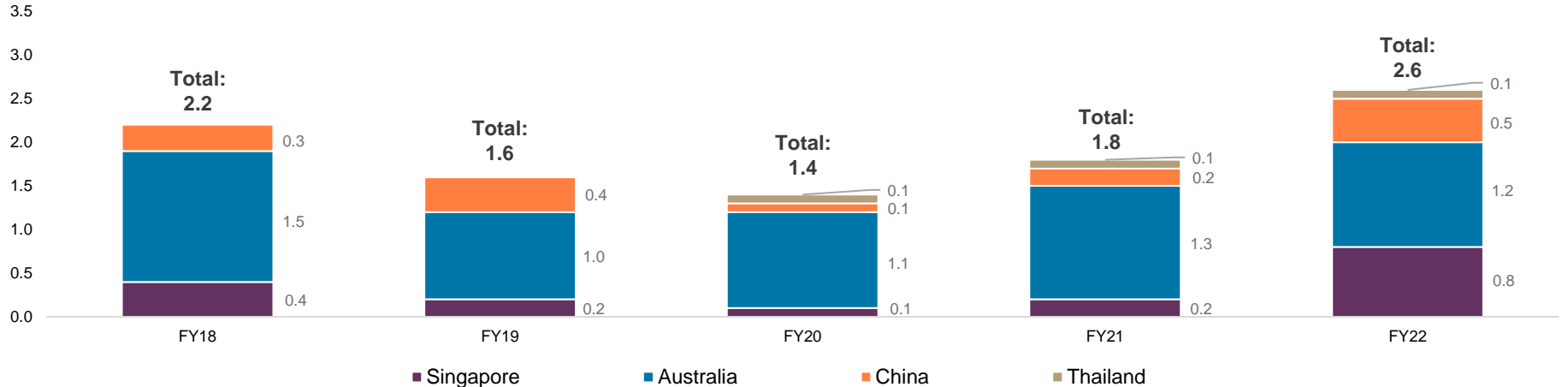
Earnings visibility from residential development pipeline



Pre-sold revenue

FY22 pre-sold revenue¹ amounts to S\$2.6 billion

S\$ b



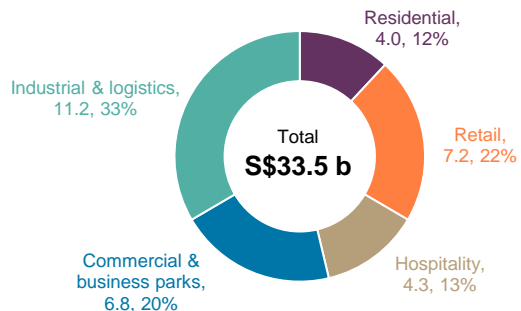
1. Includes the Group's effective interest of JO, JVs, PDAs and associates.

Diversified across asset classes and geographies

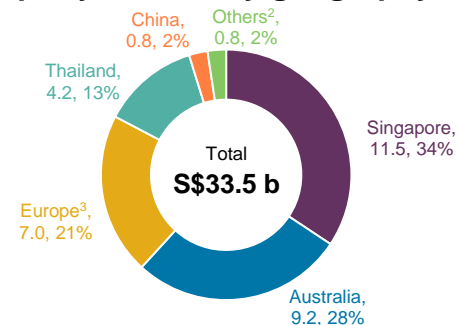
88%

of the Group's property assets¹ as at 30 September 2022 are in recurring income asset classes

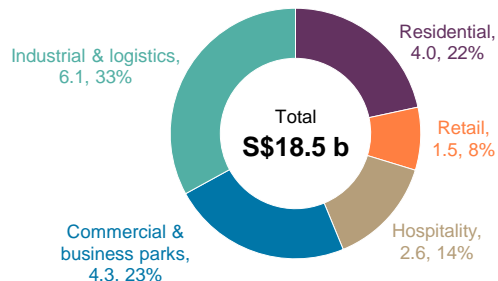
Property assets¹ by asset class (S\$b)



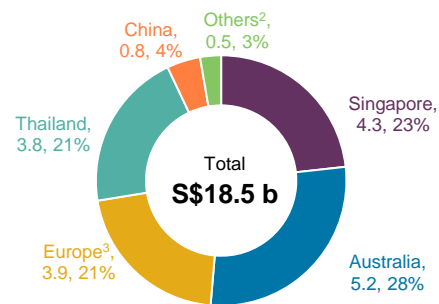
Property assets¹ by geography (S\$b)



Non-REIT property assets¹ by asset class (S\$b)



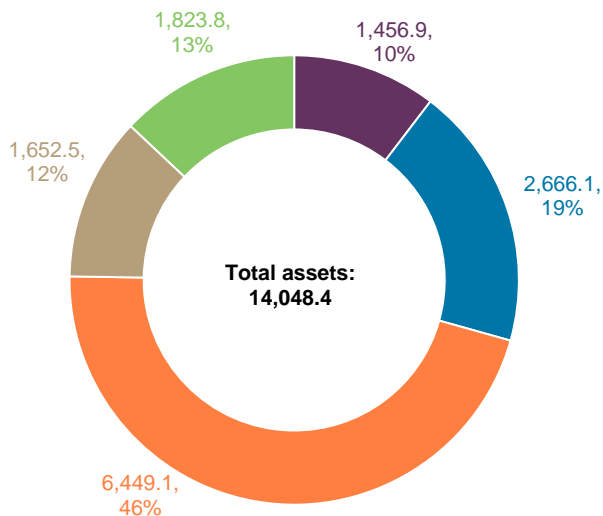
Non-REIT property assets¹ by geography (S\$b)



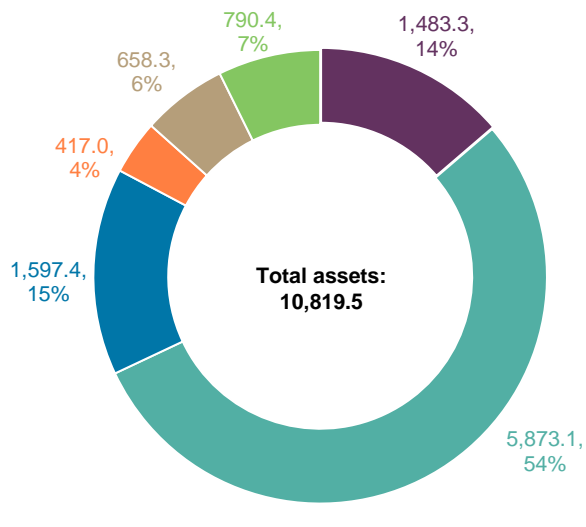
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale. 2. Including Vietnam, Malaysia, Japan and Indonesia. 3. Includes property assets and non-REIT property assets in the UK of S\$3.5 b (10% of total property assets) and S\$2.5b (14% of total non-REIT property assets), respectively.

Scaled platforms in Singapore, Australia and Thailand

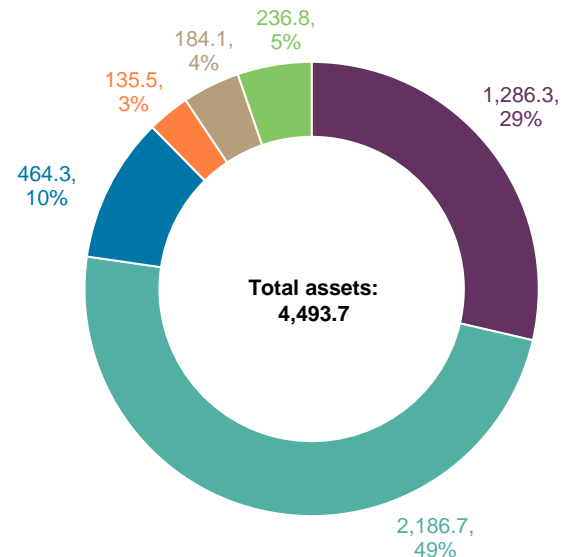
Singapore breakdown by asset classes as at 30 Sep 22
(S\$ 'm)



Australia breakdown by asset classes as at 30 Sep 22
(S\$ 'm)




Thailand breakdown by asset classes as at 30 Sep 22
(S\$ 'm)



Residential
 Industrial & logistics
 Commercial & business parks
 Retail
 Hospitality
 Corporate

Active capital management to optimise capital productivity

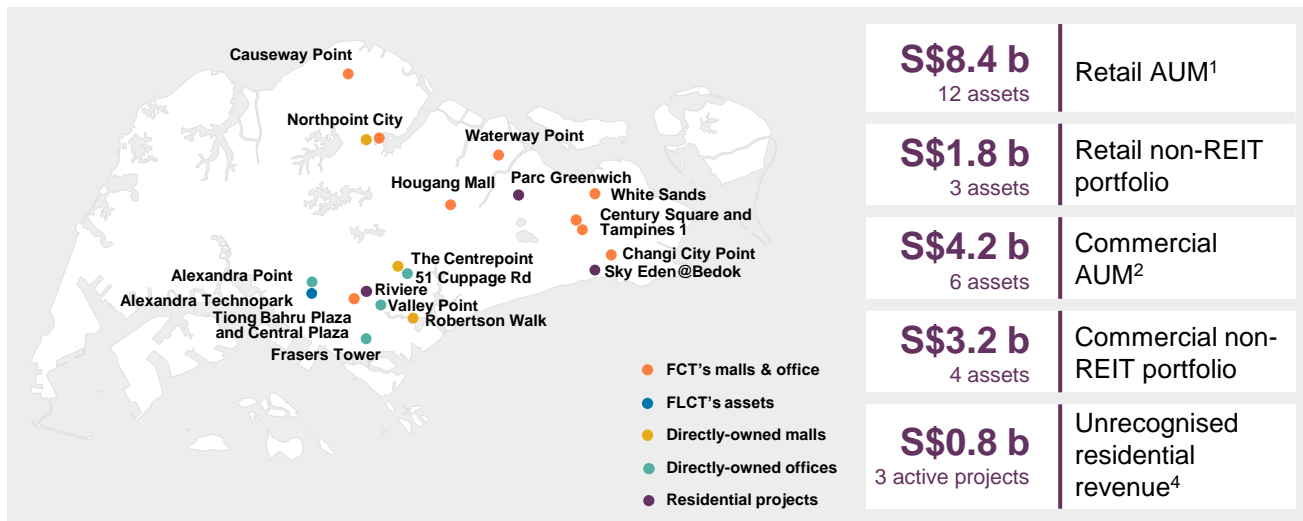
Capital recycling via the Group's REITs, capital partnerships, and sales to third parties

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
 <p>\$S\$8.2 b recycled via the Group's REITs since FY14</p>									
Recycling via the Group's REITs¹	\$S\$808 m	\$S\$447 m	\$S\$1,700 m	\$S\$240 m	\$S\$1,003 m	\$S\$1,185 m	\$S\$2,359 m	\$S\$382 m	\$S\$68 m
- FCT	\$S\$153 m	-	-	-	-	\$S\$433 m	\$S\$1,934 m ⁴	-	-
- FLCT	-	\$S\$224 m	\$S\$1,700 m	\$S\$240 m	\$S\$933 m	\$S\$638 m	\$S\$301 m	\$S\$230 m	-
- FHT	\$S\$655 m	\$S\$223 m	-	-	-	-	-	-	-
- FTREIT	-	-	-	-	\$S\$70 m	\$S\$114 m	\$S\$124 m	\$S\$152 m	\$S\$68 m
Recycling via capital partnerships²	-	-	-	-	-	\$S\$983 m	\$S\$550 m	-	-
Recycling via sales to third parties³	-	-	\$S\$452 m	-	\$S\$93 m	\$S\$567 m	\$S\$101 m	\$S\$539 m	\$S\$11 m
TOTAL	\$S\$808 m	\$S\$447 m	\$S\$2,152 m	\$S\$240 m	\$S\$1,096 m	\$S\$2,735 m	\$S\$3,010 m	\$S\$921 m	\$S\$79 m
REITs' sales to third parties⁵	-	-	-	-	\$S\$308 m	\$S\$144 m	\$S\$20 m	\$S\$510 m	\$S\$1,120 m

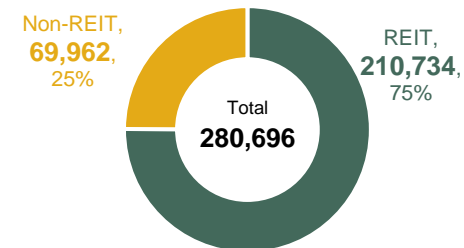
NB. All references to REITs includes the Group's REITs and Stapled Trust. 1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested. 3. Includes divestment of investment properties, assets held for sale and properties, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs. 4. The sale of the 63.1% stake in ARF to FCT was approved in September 2020 and completed in October 2020. 5. As disclosed by FCT, FHT and FLCT.

Business Unit Overview

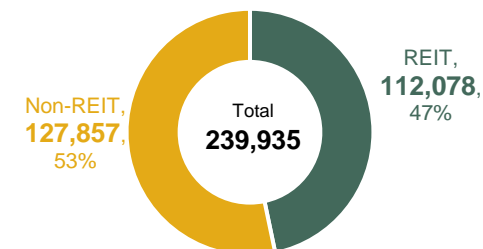
- **One of the largest retail mall / office owners and/or operators** in Singapore, with established REITs that facilitate efficient capital recycling
- **Among the top residential property developers** in Singapore, with over 22,000 homes built



Retail properties NLA breakdown³(sqm)



Commercial properties NLA breakdown³(sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Singapore_location_map.svg under a Creative Commons license.



1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall and Bedok Point which was closed on 30 June 2022. 2. Comprises commercial assets in Singapore in which the group has an interest, including assets held by FCT and FLCT. Excludes Cross Street Exchange which was divested on 31 March 2022. 3. As at 30 September 2022, includes area currently used as Community Sports Facilities Scheme (CSFS) space. 4. Includes the Group's subsidiaries at 100% and effective interest of JVs.

Frasers Property Singapore

REIT – FCT

- **41.2% stake in FCT, which owns a retail portfolio of nine suburban malls¹**
 - FCT holds 30.53% of the units in Hektar Real Estate Investment Trust

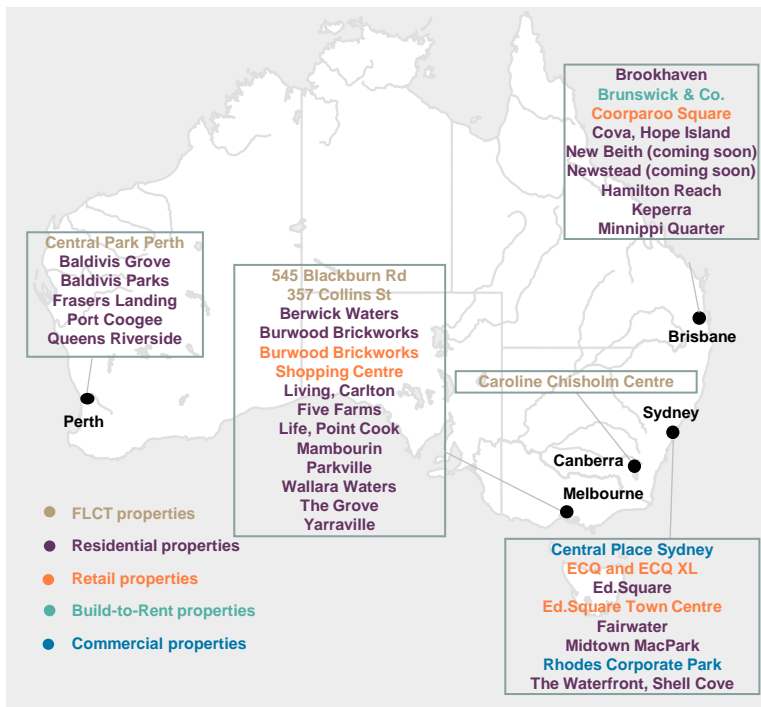
Country	Properties	Portfolio value ²	FY22 NPI
Singapore	<ul style="list-style-type: none"> • Causeway Point • Century Square • Changi City Point • Hougang Mall • Northpoint City North Wing (including Yishun 10 retail podium) • Tampines 1 • Tiong Bahru Plaza (including Central Plaza) • White Sands • Waterway Point (FCT owns 40% stake) 	S\$5,516.0 m	S\$258.6 m

S\$6.2b	Assets under management ³	
9	Well-located suburban retail properties	



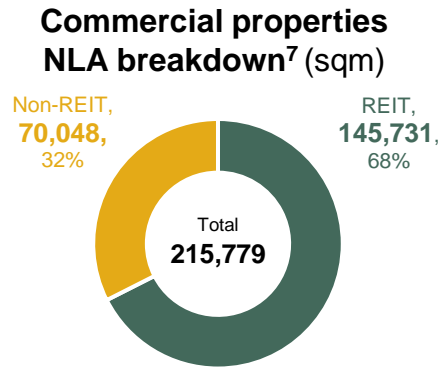
1. Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point and excluding the office property Central Plaza. 2. Refers to FCT's investment portfolio (including Central Plaza) as at 30 September 2022, excluding the 40% stake held in joint venture Sapphire Star Trust which holds Waterway Point. 3. Total assets of FCT's investment portfolio (including Central Plaza) as at 30 September 2022, including its 40% stake in Waterway Point's total assets.

Business Unit Overview



- One of Australia's leading diversified property groups
 - ~13,200 pipeline residential development units^{1,2}
 - Market leader in complex mixed-use masterplanned development
 - National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
 - Investment portfolio of S\$1.9 billion³ with a weighted average lease expiry of 4.4 years and occupancy at 73.9%
 - Real Utilities⁴ has embedded networks and 7,365kW of solar PV⁵ installed across 16 projects to date serving ~1,878 customers

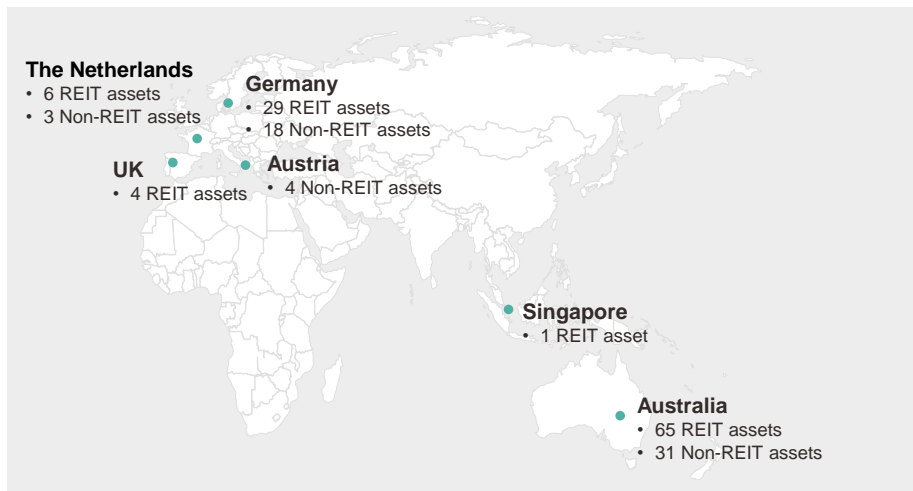
S\$1.9 b 15 assets	Investment portfolio AUM ³
S\$0.6 b 6 assets	Commercial non-REIT portfolio
S\$0.4 b 5 assets	Retail non-REIT portfolio
S\$1.2 b 26 active projects	Unrecognised residential revenue ⁶



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Australia_location_map.svg under a Creative Commons license.

NB: All references to units include apartments, houses and land lots. 1. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 2. Comprises unsold units and land bank; Includes The Grove, which is conditional and exchanged contracts under deferred payment terms. 3. Comprises commercial and retail assets in Australia in which the Group has an interest, including assets held by FLCT. 4. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia. 5. PV stands for photovoltaic. 6. Includes the Group's effective interest of JOs, JVs and PDAs. 7. As at 30 September 2022.

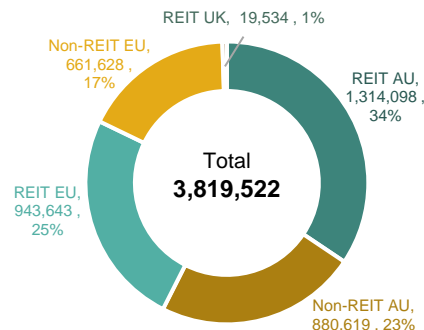
Business Unit Overview



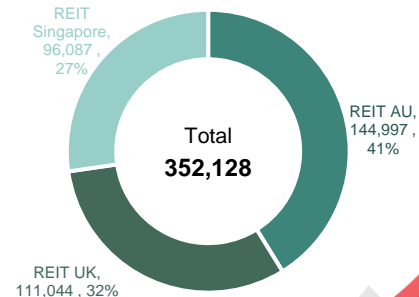
\$S\$11.2 b 161 assets	Total AUM ¹	4.2 m sqm	Total NLA
\$S\$1.8 b 31 assets	Australia non-REIT portfolio	2.7 m sqm	Total strategic land bank
\$S\$1.0 b 25 assets	Europe non-REIT portfolio	~\$S\$400 - 600 m	GDV of facilities delivered annually

- **Multi-national expertise in the industrial property sector**
 - Capabilities in development management, asset management and investment management
 - Network positioned to support customers' businesses across geographies
- **Leveraging the Group's collective experience and scope**
 - Poised to leverage existing strong connections in Southeast Asia through FPT
- **Sustainability**
 - Frasers Property Industrial was recognised as the Regional Sector Leader in Oceania for its existing Industrial assets in Australia in the 2022 GRESB benchmark

Industrial NLA breakdown² (sqm)



Commercial & Business Park NLA breakdown² (sqm)



1. Comprises industrial & logistics assets in Australia, Germany, the Netherlands and Austria in which the Group has an interest, as well as industrial & logistics and commercial & business parks assets held by FLCT. 2. As at 30 September 2022. We are Frasers Property

Frasers Property Industrial

REIT – FLCT

- **21.6% stake in logistics & commercial trust with 105 quality properties**
 - FLCT is a constituent of the STI (Straits Times Index)
 - FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

Country	Properties	Portfolio value ¹	FY22 Adjusted NPI
Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 61 assets • Commercial – 4 assets 	S\$3.4 b	S\$342.1 m
Germany	<ul style="list-style-type: none"> • Logistics & Industrial – 29 assets 	S\$1.6 b	
Singapore	<ul style="list-style-type: none"> • Commercial – 1 asset 	S\$0.7 b	
UK	<ul style="list-style-type: none"> • Commercial – 3 assets • Logistics & Industrial – 1 asset 	S\$0.6 b	
The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 6 assets 	S\$0.4 b	

Note: All portfolio metrics presented exclude the Port Melbourne property and all investment properties under development.

1. As at 30 September 2022 and excludes right-of-use assets.

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S\$6.7 b

Portfolio value¹

105

Properties in major developed countries



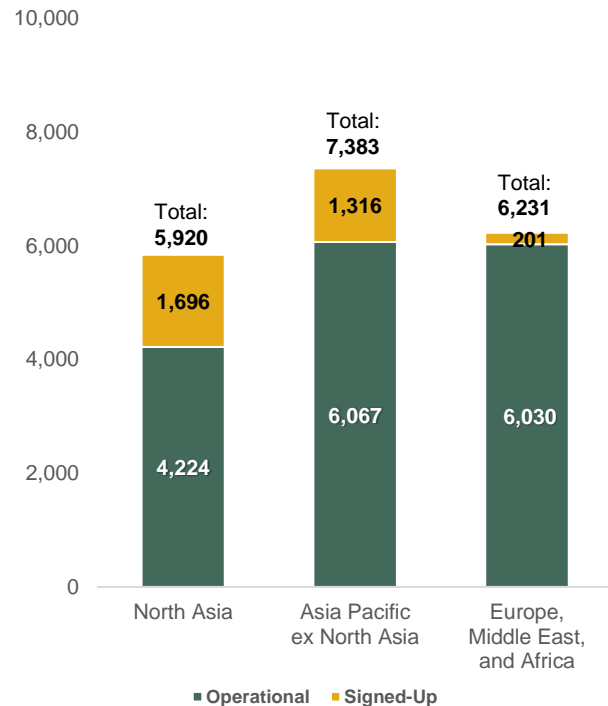
Fuggerstraße 17, Bielefeld, Germany

Business Unit Overview

- **Well-established hospitality brands with quality assets in prime locations**
 - Strong and established international footprint
 - Scalable operations across 72 cities and 22 countries



Breakdown of total units by geography²



NB: Figures include both directly-owned properties, and properties owned through FHT. 1. Comprises hospitality assets in which the Group has an interest, including assets held by FHT. 2. As at 30 September 2022.

Stapled Trust – FHT

- 25.8% stake in global hotel and serviced residence trust; 14 quality assets

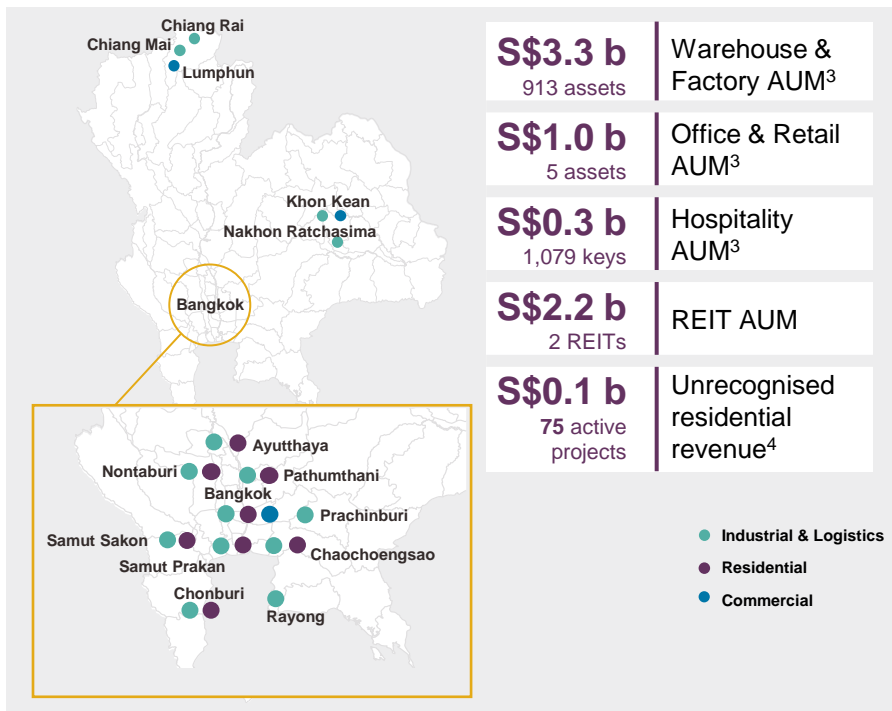
Country	Properties	Portfolio value ^{1,2}	FY22 NPI
Singapore	<ul style="list-style-type: none"> • 1 hotel • 1 serviced residence 	S\$803.0 m (42%)	27%
Australia	<ul style="list-style-type: none"> • 2 hotels • 1 serviced residence 	S\$438.3 m (A\$477.0 m) (23%)	31%
United Kingdom	<ul style="list-style-type: none"> • 2 hotels • 4 serviced residences 	S\$292.5 m (£182.4 m) (16%)	20%
Japan	<ul style="list-style-type: none"> • 1 hotel 	S\$161.6 m (¥16,200.0 m) (9%)	6%
Malaysia	<ul style="list-style-type: none"> • 1 hotel 	S\$117.7m (RM380.0 m) (6%)	6%
Germany	<ul style="list-style-type: none"> • 1 hotel 	S\$83.0 m (€59.0 m) (4%)	10%
TOTAL	<ul style="list-style-type: none"> • 8 hotels • 6 serviced residences 	S\$1,896.1 m	100%

9	Gateway cities
3,477	Keys



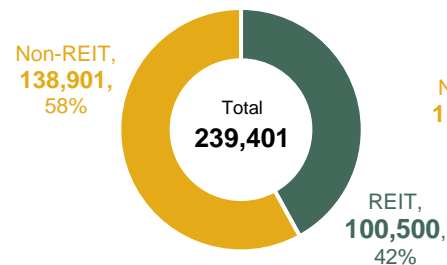
1. Based on exchange rates of RM1.00 = S\$0.3097; ¥1.00 = S\$0.009977; A\$1.00 = S\$0.9188; £1.00 = S\$1.6037; €1.00 = S\$1.4074. 2. Book value as reported by FHT. The Group adjusted the book value to reflect its freehold valuation in the property.

Business Unit Overview

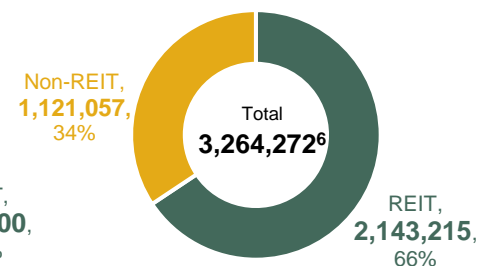


- 81.8%¹ deemed interest in FPT, a **leading integrated real estate platform** and one of the **five largest property developers** in Thailand
- Holds a ~26.6% and ~23.5% stake in FTREIT (portfolio value ~S\$1,755.5 million) and GVREIT (portfolio value ~S\$412.7 million), respectively, while GOLDPF was delisted from the Stock Exchange of Thailand on 28 October 2021
- FPL separately holds a 19.8%² effective stake in the One Bangkok project, which has 1.8 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and four distinctive retail precincts

Commercial & Retail NLA breakdown⁵ (sqm)



Industrial & Logistics NLA breakdown⁵ (sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Thailand_location_map.svg under a Creative Commons license.

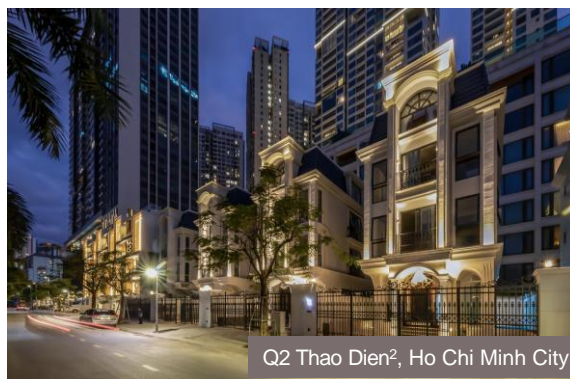
1. As at 30 September 2022, FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co., Ltd ("TCCAT"). 2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project. 3. Comprises property assets in Thailand in which the Group has an interest. 4. Includes the Group's subsidiaries at 100%. 5. As at 30 September 2022. 6. Includes a portfolio of industrial and logistics assets in Indonesia with 149,656 sqm of NLA.

Business Unit Overview

- **Building an integrated platform with a resilient portfolio**
 - Residential – 333 apartment units, 13 shop-lots units and 18 landed units built
 - Commercial – office NLA of close to 22,500 sqm
 - Industrial – project under development on a 588,442 sqm site



- Grade A Office Building in CBD
- NLA of ~17,500 sqm



- 333 high-end apartments, 13 retail shop-lots, 18 landed units, with a total GDV of S\$182.5 million
- Office building with NLA of ~5,000 sqm



- 588,442 sqm of industrial land in Binh Duong Province
- BDIP has an estimated total development value of ~S\$180 million with over 200,000 sqm of facilities expected to be delivered over the next three to five years

1. FPL holds a 75% stake through its indirectly wholly owned subsidiary, MLP Co Pte. Ltd. 2. FPL holds a 70% stake through its indirectly wholly-owned subsidiary, FCL Imperial Pte. Ltd. 3. BDIP is wholly owned by FPT.
We are Frasers Property

Business Unit Overview

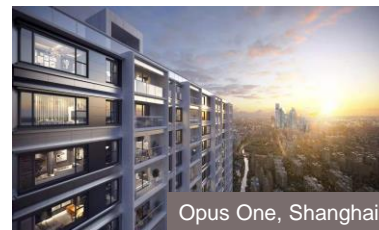
- **Owner, developer and operator of a diverse portfolio of properties in China**

- 15,267 homes built to date
- 5 development projects
- 686 units¹ in the land bank
- S\$0.5 billion² unrecognised revenue



Baitang One, Suzhou

- 4,006 apartments and 32 villas in total
- Development completed in 4Q FY19



Opus One, Shanghai

- Development of 485 units³ completed in 1Q FY22
- 1-Star China Green Building Label



Chengdu Logistics Hub

- Total GFA of 585,000 sqm
- 179 units⁴ under land bank



Gemdale Megacity, Shanghai

- 7,161 units in total
- 101 units⁵ under development



Club Tree, Songjiang, Shanghai

- 1,880 units⁶ under development
- 2-Star China Green Building Label



Galaxy Nanmen, Jiading, Shanghai

- 796 units⁷ under development
- 1-Star China Green Building Label
- UK BREEAM 4-Star⁸

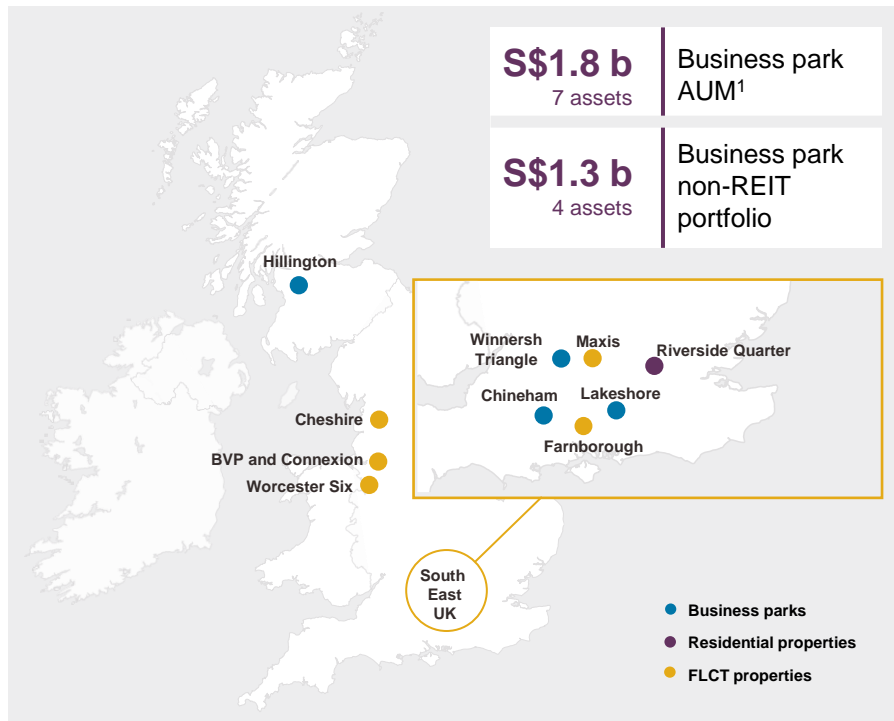


Upview Malu, Jiading, Shanghai

- 1,013 units⁷ under development
- 1-Star China Green Building Label

1. Includes all units not launched for sale. 2. Including the Group's effective interest in an associate and JVs. 3. Comprising 359 residential units and 126 long-term lease units, as well as 1,500 sqm of commercial space; excludes social housing; 8.75% effective stake. 4. Consists of both warehouse and office units; 80% effective stake. 5. Consists of 101 retail units; 45% effective stake. 6. 15% effective stake. 7. 12% effective stake. 8. For sales gallery / showflat.

Business Unit Overview



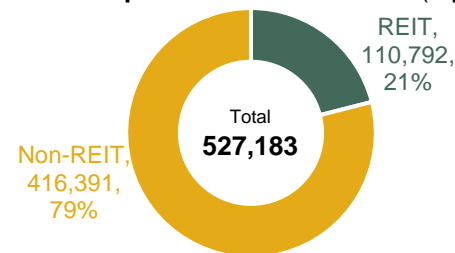
One of the largest business parks owners and/or managers in the UK

- Seven business park assets with a portfolio NLA of ~527,000 sqm let to ~455 tenants
 - Five located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT
 - One in Glasgow, Scotland; and
 - One outside Birmingham, strategically located, managed on behalf of FLCT
- Manage one industrial asset ~20,000 sqm with four tenants on behalf of FLCT
- Two forward-funded development projects managed on behalf of FLCT: Worcester Six and Cheshire
- Focused on proactive asset management, strong customer relations, placemaking and sustainability to maintain strong portfolio metrics

Commercial and residential developer

- Over 1,165 homes built to date
- The Rowe³, Central London with ~15,000 sqm of office space

UK business parks NLA breakdown² (sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:United_Kingdom_location_map.svg under a Creative Commons license.

1. Comprises property assets in the UK in which the Group has an interest, including assets held by FLCT. 2. As at 30 September 2022. 3. Targeted for completion in Nov 22 (1Q FY23).



Appendix II

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold ³	% completed ⁴	Estimated total saleable area ('000 sqm)	Target completion date
Rivière	100	455 ⁵	74.9	88.1	47 ⁵	1H FY23
Parc Greenwich (EC)	80	496	99.8	32.6	50	2H FY24
Sky Eden@Bedok	100	158 ⁶	13.3	-	14 ⁶	1H FY26

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis. 2. Including 100% of JV projects. 3. As at 30 September 2022 based on sales & purchase agreements signed. 4. As at 30 September 2022. 5. Excluding 72 serviced apartment units. 6. Excluding 12 commercial units.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100	70	100.0	4.7	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100	125	91.2	12.4	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100	91	98.9	8.2	Completed
Carina (Minnippi Quarter) - MD/L ³ , QLD	100	193	99.5	n/a	1Q FY23
Hope Island (Cova) - MD, QLD	100	499	100.0	n/a	1Q FY23
Westmeadows (Valley Park) - MD, VIC	PDA ⁴	210	100.0	n/a	1Q FY23
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100	94	94.7	5.3	3Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100	135	94.1	6.1	3Q FY23
Carlton (Carlton, Encompass Apt) - HD, VIC	65	115	77.4	7.5	4Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA ⁴	116	100.0	10.9	4Q FY23
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	92.6	17.9	1Q FY24
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA ⁴	64	100.0	5.9	1Q FY24
Blacktown (Fairwater) - MD, NSW	100	827	96.6	n/a	2Q FY24
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	100.0	6.5	2Q FY24

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. **1.** L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. **2.** Includes 100% of joint arrangements (JO and JV) and PDAs. **3.** There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot. **4.** PDA: Project development agreement.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	80.0	4.1	2Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	PDA ⁴	130	100.0	8.8	2Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA ⁴	107	61.7	7.5	2Q FY24
Lidcombe (The Gallery) - H/MD, NSW	100	115	82.6	n/a	3Q FY24
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	60.0	0.6	4Q FY24
East Perth (Queens Riverside, QIII Retail) - R, WA	100	6	33.3	0.9	4Q FY24
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA ⁴	52	25.0	6.3	4Q FY24
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	PDA ⁴	162	14.6	12.0	1Q FY25
Burwood East (Burwood Brickworks) - MD/L ³ , VIC	100	259	100.0	n/a	4Q FY25
Tarneit (The Grove) - L ³ , VIC	50	1773	67.8	n/a	4Q FY25
Baldivis (Baldivis Grove) - L ³ , WA	100	384	49.2	n/a	4Q FY26
Clyde North (Berwick Waters) - L ³ , VIC	PDA ⁴	1978	69.7	n/a	4Q FY26
Wyndham Vale (Mambourin) - L ³ , VIC	100	1344	54.8	n/a	4Q FY26
Hamilton (Hamilton Reach) - MD, QLD	100	299	9.4	n/a	1Q FY27

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. **1.** L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. **2.** Includes 100% of joint arrangements (JO and JV) and PDAs. **3.** There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot. **4.** PDA: Project development agreement.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1990	58.3	n/a	4Q FY27
Shell Cove (The Waterfront, Shell Cove) - MD/L ³ , NSW	PDA ⁴	2666	91.8	n/a	4Q FY27
Edmondson Park (Ed.Square) - MD, NSW	100	646	51.9	n/a	1Q FY29
Baldivis (Baldivis Parks) - L ³ , WA	50	1015	42.7	n/a	2Q FY29
Mandurah (Frasers Landing) - L ³ , WA	100	608	93.8	n/a	4Q FY29
Clyde North (Five Farms) - L ³ , VIC	PDA ⁴	1608	18.9	n/a	2Q FY31
North Coogee (Port Coogee) - L ³ , WA	100	627	31.9	n/a	4Q FY31
Wallan (Wallara Waters) - L ³ , VIC	50	1969	42.9	n/a	2Q FY33

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. **1.** L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. **2.** Includes 100% of joint arrangements (JO and JV) and PDAs. **3.** There are a number of land lots; profit is recognised when land lots are sold; target completion date is the target date for the sale of the last land lot. **4.** PDA: Project development agreement.

Residential – Land bank

Project ¹	Effective share (%)	Estimated total no. of units ²	Estimated total saleable area ('000 sqm)
Macquarie Park (Midtown) - HD, NSW	PDA ³	1726	131.7
Yarraville (Bradmill Yarraville) - HD/MD/R, VIC	50	1082	170.6
Edmondson Park (Ed.Square) - HD, NSW	100	812	44.1
Parkville (Parkside Parkville) - HD, VIC	50	548	26.4
Keperra - L/MD, QLD	100	495	n/a
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA ³	357	23.1
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Newstead (Chester Street) - HD, QLD	100	144	18.6
Wolli Creek (Discovery Point) - HD, NSW	100	26	4.3

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. 2. Includes 100% of joint arrangements (JO and JV) and PDAs. 3. PDA: Project development agreement.

Retail – Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100	7.2
Edmondson Park (Ed.Square, Stage 2), NSW	100	12.2

Build-to-Rent – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	Target completion date
Fortitude Valley (Brunswick & Co.) – HD, QLD	100	366	1Q FY25

1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail. 2. Includes 100% of joint arrangements (JO and JV) and PDAs.

Notes on profit recognition

Australia - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Dandenong South, (Zenexus & Nolan Group), VIC	100	23.0	36	1Q FY23
Yatala, (GMK Logistics), QLD	100	22.6	87	2Q FY23
Berrinba, (National Tyre & Wheel), QLD	100	21.0	64	2Q FY23
Dandenong South, (Décor & Spec), VIC	100	41.7	89	3Q FY23
Stapylton, (National Tiles & Spec), QLD	100	26.8	100	4Q FY23
Stapylton, (Good Year), QLD	100	25.5	100	3Q FY23
Stapylton, (Prelease ¹), QLD	100	36.6	100	3Q FY23
Kemps Creek West, (Techtronic Industries (TTI)), NSW	49.9	74.1	66	4QFY23
Kemps Creek West, (Prelease ²), NSW	49.9	26.3	100	4QFY23
Kemps Creek West, (Prelease ³), NSW	49.9	29.2	100	4QFY23
Kemps Creek West, (Prelease ⁴ & Spec), NSW	49.9	17.9	100	4Q FY23
Kemps Creek West, (Prelease ⁵ & Spec), NSW	49.9	27.2	100	1Q FY24

Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Richlands, QLD	100	12.2	36	2Q FY23
Macquarie Exchange, MQX4 (Ascendas REIT), NSW	50	19.5	22	1Q FY23

1. Lease has been signed, confidential.

Notes on profit recognition

Europe - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Bemmel – Stage 1	100	33.3	76	4Q FY23

Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Kemps Creek East, NSW	100	Industrial	572.0
Horsley Park, NSW	100	Industrial	317.5
Epping, VIC	100	Industrial	281.5
Stapylton, QLD	100	Industrial	253.5
Cobblebank, VIC	100	Industrial	204.6
Kemps Creek West, NSW	49.9	Industrial	188.6
Dandenong South, VIC	100	Industrial	152.8
Tarneit, VIC	100	Industrial	101.8
Archerfield, QLD	100	Industrial	58.2
Kemps Creek, NSW	100	Industrial	40.2

Australia - Commercial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Macquarie Exchange, NSW	50	Suburban Office	58.6 ¹
Mulgrave, VIC	50	Suburban Office	32.0

1. Area is based on 100% estimated NLA.

Land bank

Europe - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Dusseldorf, Germany	100	Industrial	140.9
Breda Posthoren, the Netherlands	100	Industrial	98.8
Gunzburg, Germany	94.9	Industrial	97.0
Gaggenau, Germany	100	Industrial	78.8
Bemmel (Stage 2), the Netherlands	100	Industrial	53.0

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
De Pine	59.32	213	99.1	99.1	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.32	153	98.0	38.3	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.32	139	98.6	10.4	Completed
Golden Town 2 Bangkae	59.32	312	68.9	22.8	Completed
Golden Town 3 Bangna-Suanluang	59.32	379	98.4	27.9	Completed
Golden Town Pattaya Tai-Sukhumvit	59.32	249	95.2	19.8	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.32	291	99.3	20.7	Completed
Golden Town Srinakarin-Sukhumvit	59.32	405	99.8	30.6	Completed
Golden Town Vibhavadi-Chaengwattana	59.32	330	97.3	25.4	Completed
The Island (Courtyard)	59.32	89	98.9	46.4	Completed
Golden Neo 2 Bangkae	59.32	172	87.8	26.7	1Q FY23
Golden City Sathorn	59.32	119	70.6	10.6	3Q FY23
Golden Neo Chaengwattana-Muang Thong	59.32	156	75.6	24.3	3Q FY23
Golden Neo Korat-Terminal	59.32	491	76.2	46.3	3Q FY23
Golden Town Ramintra-Wongwaen	59.32	478	80.8	36.7	3Q FY23
Golden Town Sathorn	59.32	392	78.3	29.6	4Q FY23
Grandio Petchkasem 81	59.32	107	72.0	23.5	4Q FY23
Golden City Chaengwattana-Muang Thong	59.32	167	68.9	14.1	1Q FY24

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

We are Frasers Property

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Khonkaen-Bueng Kaennakhon	59.32	261	50.2	22.7	1Q FY24
Golden Town 4 Ladphrao-Kasetnawamin	59.32	128	0.0	10.7	1Q FY24
Golden Town Ayutthaya	59.32	455	75.8	33.5	1Q FY24
Golden Town Charoenmuang-Superhighway	59.32	131	61.8	10.0	1Q FY24
Golden Town Sriracha-Assumption	59.32	476	80.7	38.9	1Q FY24
Golden Village Chiang Rai-BigCAirport	59.32	99	68.7	17.4	1Q FY24
Golden Neo Siriraj-Ratchapruek	59.32	193	13.0	37.5	3Q FY24
Golden Town 3 Rama 2	59.32	424	55.4	30.0	3Q FY24
Grandio Rattanathibet-Ratchapruek	59.32	146	0.0	38.1	3Q FY24
Golden Neo Suksawat-Rama 3	59.32	292	11.0	32.2	4Q FY24
Golden Town 2 Srinakarin-Sukhumvit	59.32	491	49.5	36.5	4Q FY24
Golden Town Future – Rangsit	59.32	269	16.4	20.5	4Q FY24
Golden Town Siriraj-Ratchapruek	59.32	254	29.9	20.5	4Q FY24
Grandio Vibhavadi-Rangsit	59.32	237	54.9	68.0	4Q FY24
Prestige Rama 2	59.32	169	1.8	32.7	4Q FY24
The Grand Lux Bangna-Suanluang	59.32	61	57.4	32.2	4Q FY24
Golden Neo 3 Rama 2	59.32	212	46.7	33.0	1Q FY25
Golden Town Petchkasem 81	59.32	314	42.4	23.3	1Q FY25

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

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Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Tiwanon-Chaengwattana	59.32	361	51.0	26.1	1Q FY25
Neo Home Rattana Thibet-Ratchapruek	59.32	124	14.5	20.0	1Q FY25
The Grand Vibhavadi 60	59.32	38	21.1	7.9	1Q FY25
Golden Town Phaholyothin-Saphanmai	59.32	495	58.0	36.4	3Q FY25
Golden Town Ratchapruek - Rama 5	59.32	193	30.1	15.9	3Q FY25
Grandio Bangna Km.5	59.32	225	2.7	46.3	3Q FY25
Grandio Sathorn	59.32	184	23.9	46.7	3Q FY25
Neo home Udon-Prachasanti	59.32	147	6.1	25.6	3Q FY25
Golden Neo Sukhumvit-Lasalle	59.32	154	27.9	25.4	4Q FY25
Golden Town Ngamwongwan-Khae Rai	59.32	321	51.4	23.9	4Q FY25
Golden Town Rattana Thibet-WestGate	59.32	290	46.6	20.9	4Q FY25
Prestige Future-Rangsit	59.32	367	12.3	66.6	4Q FY25
Golden Town Phaholyothin-Lumlukka	59.32	378	46.3	27.2	1Q FY26
Prestige Rama 9-Krungthepkreetha	59.32	114	26.3	23.2	1Q FY26
Golden Neo Chachoengsao-Ban Pho	59.32	409	42.8	36.1	3Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.32	118	22.0	19.1	3Q FY26
Golden Town Angsila-Sukhumvit	59.32	492	23.6	37.2	3Q FY26
Golden Town Chiangrai-BigC Airport	59.32	353	39.1	25.4	1Q FY27

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

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Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Bangna-Suanluang	59.32	146	76.7	23.4	2Q FY23
Golden Town Sukhumvit-Lasalle	59.32	239	71.5	17.4	2Q FY23
Golden Neo 2 Ramintra-Wongwaen	59.32	167	54.5	25.3	2Q FY24
Grandio 2 Vibhavadi-Rangsit	59.32	112	18.8	26.2	2Q FY24
Grandio Bangkae	59.32	257	70.8	62.3	2Q FY24
Grandio Suksawat-Rama 3	59.32	96	40.6	24.3	2Q FY24
Neo home 2 Korat-Terminal	59.32	244	10.7	40.1	2Q FY24
Alpina	59.32	131	74.8	87.3	2Q FY25
Golden Town Bangna Km.5	59.32	470	3.8	35.5	2Q FY25
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.32	312	4.8	22.7	2Q FY25
Golden Town Rama 9-Krungthepkreetha	59.32	303	3.3	23.1	2Q FY25
Neo Home Angsila-Sukhumvit	59.32	183	15.8	30.2	2Q FY25
Golden Town 4 Rama 2	59.32	352	0.0	25.7	2Q FY26
Golden Town 2 Ramintra-Wongwaen	59.32	289	21.1	20.7	2Q FY27
Grandio Ramintra-Wongwaen	59.32	259	35.5	65.2	2Q FY27
Golden Town Chiang Mai-Kad Ruamchok	59.32	398	36.2	28.9	4Q FY26
Golden Town Vibhavadi-Rangsit	59.32	398	35.2	28.8	4Q FY26
Golden Neo 2 Bangna-Kingkaew	59.32	372	35.8	58.8	2Q FY29

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

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Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Grandio 2 Rama 2	59.32	276	4.3	71.3	4Q FY32
Golden Town Rangsit-Klong 3	59.32	495	19.4	35.4	3Q FY33
Golden Town Suksawat-Rama 3	59.32	433	8.8	32.0	4Q FY38

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

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Residential – Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Bangna	59.32	1	5.2
Rama 2	59.32	847	87.0
Chiangrai	59.32	371	70.1
Ramintra-Wongwaen	59.32	2	9.2
Rangsit	59.32	842	151.8
Sukhumvit	59.32	533	69.2
Ladphrao-Kasetnawamin	59.32	89	26.4
Sathorn	59.32	112	9.6
Condo-Sathorn	59.32	427	2.6
Suk Sawat	59.32	1	7.0
Rayong	59.32	1	120.3
Condo-Ratchada	59.32	122	0.4
Kasetnawamin	59.32	358	49.9

Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Frasers Property Logistics Center Bangplee 2 Samutprakarn	59.63	27	1Q FY23
Frasers Property Logistics Park, Wangnoi 2 Ayutthaya	59.63	19	2Q FY23
Frasers Property Logistics Center, Bangplee 7 Samutprakarn	59.63	20	3Q FY23
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.72	30	3Q FY23

Industrial & Logistics – Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.63	Industrial	195
Central Region	59.63	Industrial	35
Eastern Region	59.63	Industrial	234
Outer Region	59.63	Industrial	723
Northern Bangkok	59.63	Logistics	732
Central Region	59.63	Logistics	893
Eastern Region	59.63	Logistics	1,476
Outer Region	59.63	Logistics	716

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold ³	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	91.6	58	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80	164	100.0	162	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80	163	100.0	61	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	96.6	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail	45	21	100.0	1	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	81.7	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	33.3	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	90.9	1	Completed
Gemdale Megacity (Phase 6J), Songjiang, Shanghai	45	154	100.0	25	Completed
Opus One ^{4,5} , Xuhui, Shanghai	8.75	359	99.7	39	Completed
Club Tree ⁴ , Songjiang, Shanghai	15	1,826	88.7	201	1Q FY24
Galaxy Nanmen ⁴ , Jiading, Shanghai	12	796	100.0	88	2Q FY24
Upview Malu ⁴ , Jiading, Shanghai	12	661	99.8	71	2Q FY25

1. Profit is recognised on completion basis. 2. All references to units exclude car parks. Including 100% of JV projects. 3. As at 30 September 2022, based on sales & purchase agreements signed. 4. Accounted for as a joint venture. 5. The development scheme excludes 126 long-term lease apartments.
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Land bank

Site	Effective share (%)	Estimated total no. of units ¹	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ²	81
Gemdale Megacity (Phase 4E), Songjiang, Shanghai	45	101 ³	13
Club Tree, Songjiang, Shanghai	15	54 ⁴	5
Upview Malu, Jiading, Shanghai	12	352 ⁴	34

1. Including 100% of JV projects. 2. Warehouse/office units. 3. Retail units. 4. Residential units.

Notes on profit recognition¹

Residential Project	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Five Riverside Quarter	100	149	100%	12.5	Completed
Seven Riverside Quarter	100	87	91%	8.4	Completed
Nine Riverside Quarter	100	172	64%	18.6	Completed

1. Profit is recognised on completion basis. 2. Includes affordable units.
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