



Business Updates

For the three months ended 31 December 2025

6 February 2026

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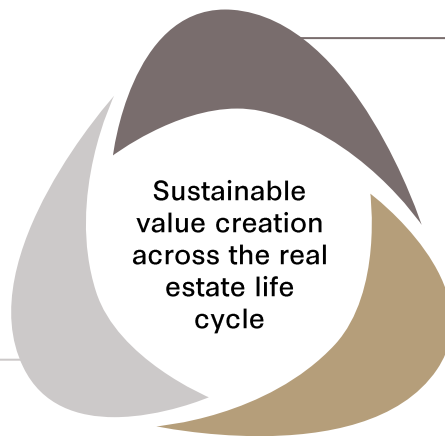
Maintaining focus on sustainable value creation



Divestment | 1Q FY26

UNLOCKING VALUE

Ongoing capital recycling
and capital partnerships



CREATING VALUE

Increasing development
exposure over the
medium to long term



Acquired site that can yield 255 premium
residential units | 1Q FY26

SUSTAINING VALUE

Strengthening recurring
income and fee income



Completed I&L build-to-function project | 1Q FY26

A man and a woman are walking hand-in-hand on a paved path in a modern residential complex. The man is wearing a light-colored jacket and glasses, and the woman is wearing a white t-shirt and jeans. They are both smiling. In the background, there are modern apartment buildings, a playground with a wooden structure, and some parked cars. The scene is set in a lush, green environment with trees and plants.

Operational updates by asset classes

Development – Residential

Continued focus on residential development in select market segments

PROGRESSING OUR DEVELOPMENT PIPELINE ACROSS MARKETS



SINGAPORE

The Robertson Opus:

348 luxury residential units; only new 999-year leasehold development in prime District 9 in 2025

Effective share:

51.0%

Project update:

56% sold following July 2025 launch



AUSTRALIA

Five Farms:

A 116ha, 1,607-lot masterplanned community located in VIC

Effective share:

61.0%³

Project update:

90% sold and 76% settled out of 898 units released for sale



THAILAND

Gute' Sathorn:

An 88-unit newly designed single-detached housing project near the Bangkok CBD

Effective share:

59.4%

Project update:

Target launch in 2Q FY26



CHINA

Fang Song Community, Songjiang:

194 premium high-end residential units in Shanghai

Effective share:

51.0%

Project update:

69% sold out of 87 Phase 1 units launched for sale in December 2025

Total unrecognised revenue: \$1.4 billion¹



Singapore

\$0.5 b¹

930 contracts on hand²



Australia

\$0.4 b¹

1,356 contracts on hand²



Thailand

\$0.04 b¹

176 contracts on hand²



China

\$0.5 b¹

1,580 contracts on hand²

Earnings visibility from residential development

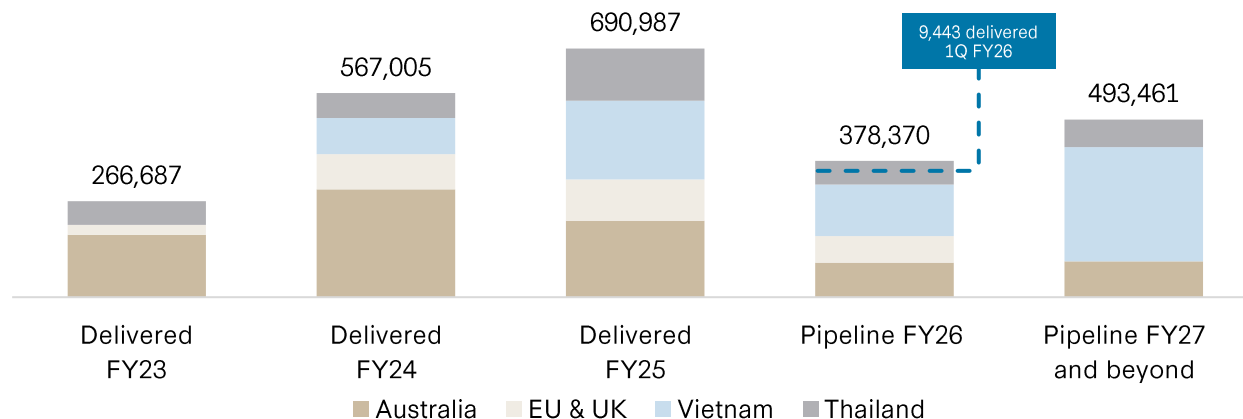
- **China:** Unrecognised revenue rose (30.9.2025: \$0.4 b), supported by first phase of units launched for sale at Fang Song, Shanghai, in December 2025 and ongoing sales at Juyuan Upview, Shanghai, and Xuhang Upland, Shanghai, in 1Q FY26.
- **Australia:** Unrecognised revenue remained stable (30.9.2025: \$0.4 b), supported by strong sales momentum even as revenue was recognised upon higher level of settlements in 1Q FY26 following the completion of land stages.

¹ Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest. ² Units sold and contracts on hand stated at gross (100%). ³ Under PDA.

Development – Industrial & Logistics

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

Development pipeline (sqm)



~68,300 sqm

Total I&L landbank added in 1Q FY26

~862,000 sqm






Strong I&L development pipeline

Maintained strong I&L development pipeline

- **Australia:** Development pipeline remained on a normalisation trajectory following FY24's elevated levels, reflecting a measured approach in light of moderating demand.
- **Vietnam:** Strong development pipeline totalling ~452,000 sqm of planned completions in FY26 and FY27 to support strong market demand.

Recurring income – Industrial & Logistics

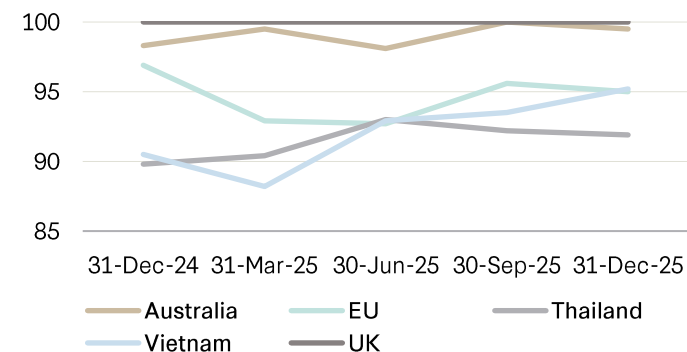
Robust I&L performance underpinned by consistent tenant demand across multinational network

	Rental reversion (average v average)	WALE ¹	Renewal and new leases in 1Q FY26
 Australia	Positive	5.5 years	95,992 sqm
 EU	Positive	4.6 years	115,610 sqm
 Thailand	Positive	2.5 years	188,412 sqm
 Vietnam	- ²	4.5 years	5,874 sqm
 UK	- ³	10.4 years	- ³

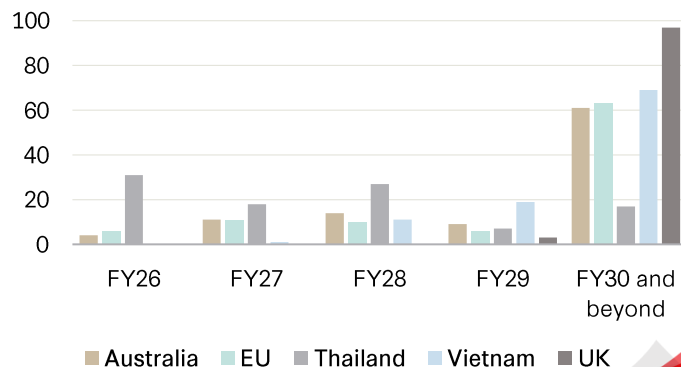
Strong occupancy levels maintained across I&L portfolio

- **Thailand:** Lease negotiations underway for FY26 expiries, with positive rental reversion achieved in 1Q FY26. Slight occupancy dip reflects timing of new completions with leases commencing in subsequent periods.
- **Vietnam:** Higher occupancy supported by strong take-up at newly completed facilities and continued strength in manufacturing, FDI and infrastructure activity.

Portfolio occupancy rate⁴ (%)



Portfolio lease expiry⁵ (%)






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

⁴ Committed occupancy by NLA. ⁵ By NLA.

Recurring income – Retail

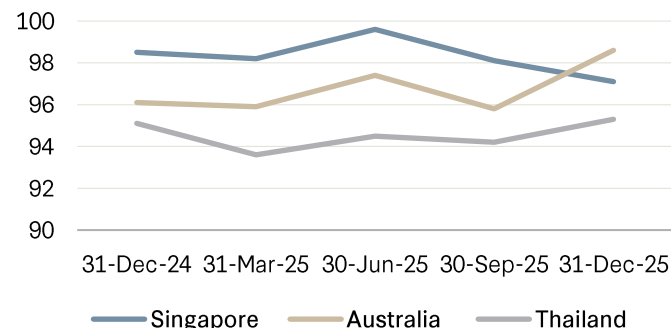
Sustained retail performance anchored by Singapore suburban retail assets

	Rental reversion (average v average)	Tenant sales Y-o-Y change	Renewal and new leases in 1Q FY26
 Singapore	Positive	2.4%	24,447 sqm
 Australia	Negative	4.6%	515 sqm
 Thailand	Positive	3.8%	8,193 sqm

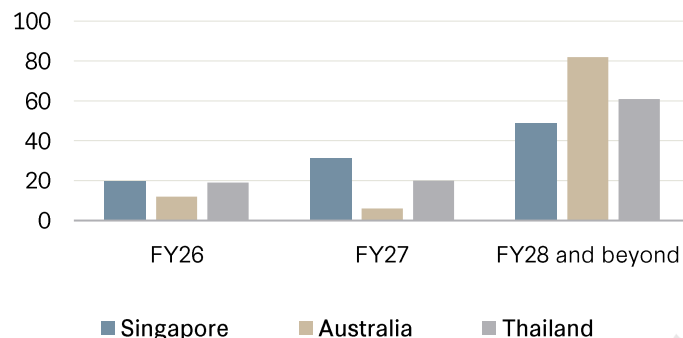
Healthy portfolio metrics supported by ongoing asset management initiatives

- **Singapore:** The portfolio maintained healthy occupancy and rental growth, supported by trade-mix enhancements and targeted marketing that lifted footfall and sales. Phase one of Hougang Mall's asset enhancement was completed in November 2025, introducing several successful new-to-catchment concepts.
- **Australia:** Higher occupancy and stronger tenant sales following the opening of Mambourin Marketplace in September 2025, though overall rental reversion turned slightly negative due to lower level of leasing activity and the re-pricing of one previously over-rented tenancy.
- **Thailand:** Improved occupancy and rental levels, underpinned by healthier shopper traffic and effective tenant-mix optimisation initiatives.

Portfolio occupancy rate¹ (%)








Portfolio lease expiry² (%)



Note: Retail malls undergoing AEI works are excluded from portfolio metrics. ¹ Committed occupancy by NLA. ² By NLA.

Recurring income – Commercial¹

Stable commercial performance underpinned by active leasing and positive rental reversion

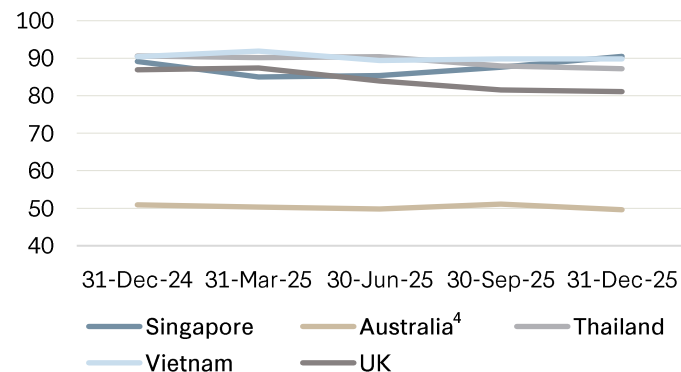
	Rental reversion (average v average)	Net leasable area	Renewal and new leases in 1Q FY26
 Singapore	Positive	240,678 sqm	19,032 sqm
 Australia	Positive	208,471 sqm	1,438 sqm
 Thailand	Positive	207,638 sqm	25,991 sqm
 Vietnam	Positive	22,418 sqm	1,898 sqm
 UK	Positive	408,975 sqm	18,605 sqm

Commercial¹ portfolio maintained positive rental reversion and steady occupancy

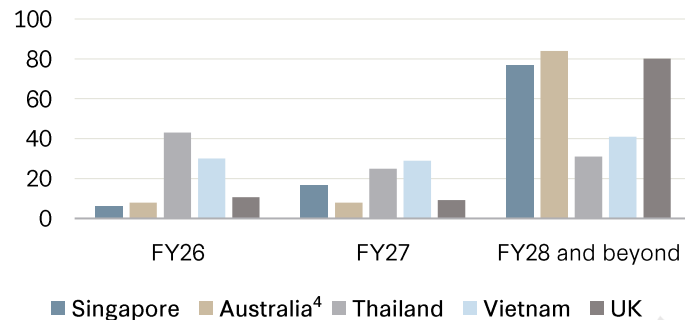
- **Singapore:** Overall positive rental reversion for the portfolio and third consecutive quarter of occupancy improvement, driven mainly by leases at Alexandra Technopark.
- **Australia:** Positive rental reversion from leases at Rhodes Quarter.
- **Thailand:** ~45% of FY26 expiring leases secured, with the remainder under negotiation; positive rental reversion achieved in 1Q FY26.
- **UK:** Business parks performance stabilising but leasing for The Rowe continues to be challenging.

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

Portfolio occupancy rate² (%)



Portfolio lease expiry³ (%)



Recurring income - Hospitality

Improved hospitality portfolio performance across regions

115

operational properties
across 20 countries

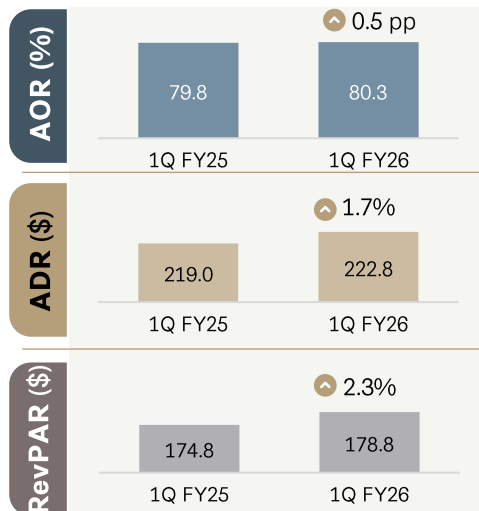
~17,300

units in operation

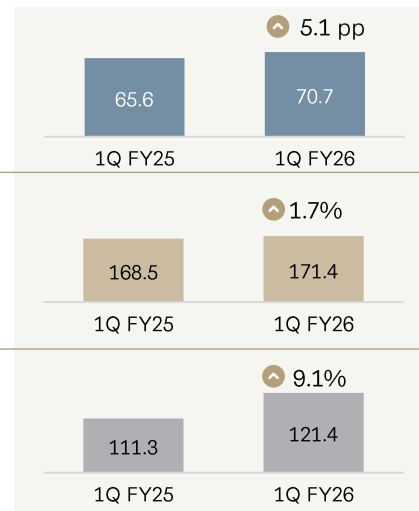
~3,900

units in the pipeline

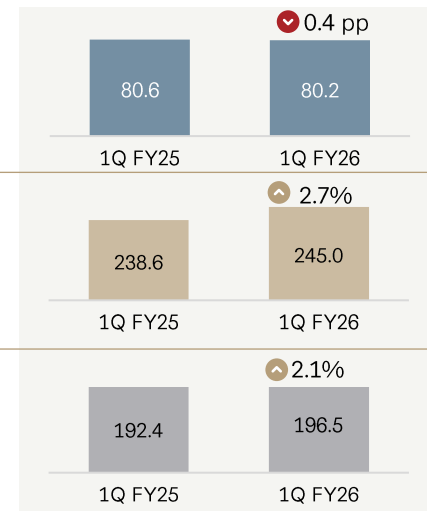
Asia Pacific



Thailand



EMEA



RevPAR improvement across key markets underpins portfolio stability

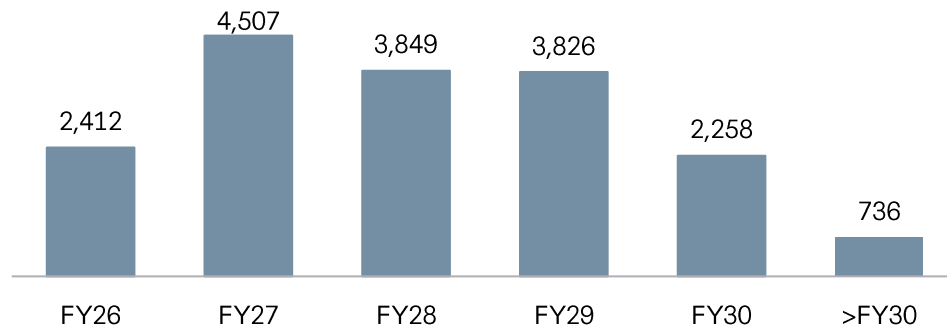
- **APAC:** RevPAR up Y-o-Y on ADR gains in Australia, Singapore (events) and Japan (buoyant market); partly offset by softer China rates and the May 2025 deflagging of Fraser Place Robertson Walk; up Q-o-Q on year-end peak seasonal demand in Australia and Japan.
- **Thailand:** RevPAR up Y-o-Y from targeted sales and marketing; up Q-o-Q on year-end seasonal demand.
- **EMEA:** RevPAR up Y-o-Y on stronger UK long-stay and public-sector demand and higher event and group rates in Germany; partly offset by UK refurbishments; Q-o-Q softened after the summer peak seasonal demand.

Maintaining focus on active capital management

- Key metrics remained stable
- Keen focus on debt capital management to ensure prudent leverage – stable net debt / total equity
- Well-positioned to repay and/or refinance debt expiring in FY2026
- Continuing efforts to extend debt maturities with focus on green and sustainable financing

Debt maturity profile

(In \$m)



Total debt including listed REITs: \$17,588 m¹

89.0%

Net debt² / total equity³
FY25 = 89.2%

43.9%

Net debt² / property assets
FY25 = 43.7%

\$2.2 b

Cash and bank balances⁴
FY25 = \$2.4 b

\$1.4 b

Pre-sold revenue
FY25 = \$1.4 b

¹ Gross debt. ² Includes net debt of consolidated SGX-listed REITs. ³ Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities.

⁴ Includes cash and bank deposits classified under assets held for sale, if any.

How we are positioned amid global developments

Adapting to evolving business environment to ensure sustainable competitive edge

Moderating growth amidst uncertainties



Continue to focus on **three pillars to deliver sustainable value**:

CREATING VALUE

Increase development exposure in resilient residential and I&L markets

SUSTAINING VALUE

Strengthen resilience of stable recurring income from investment portfolio

UNLOCKING VALUE

Active capital recycling responding to market dynamics

Trade frictions and geopolitical tensions



Our I&L platform offers our customers solutions for adapting to supply chain reconfigurations and geopolitical tensions through strategically located assets

Build-to-core approach and active asset management remain central to capturing demand shifts and sustaining long-term value

Tenant demand is driven by our differentiated offering, with a strong focus on quality, sustainability and innovation

Interest rate and currency volatility



Optimise debt maturities and refinancing at lower rates

Improve capital efficiency through disciplined capital recycling and capital partnerships

Continue adopting a **natural hedge strategy** to mitigate foreign exchange risks

Intensifying climate transition risks



Enhance business resilience against physical and transition climate risk

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

Climate and Nature Transition Plan to guide the Group's strategy to manage carbon, climate change and nature risks, impacts and opportunities

Glossary



Glossary

Frasers Property entities

FCT : Frasers Centrepont Trust
FHT : Frasers Hospitality Trust
FLCT : Frasers Logistics & Commercial Trust
FPA : Frasers Property Australia
FPHT : Frasers Property Holdings Thailand Co., Ltd
FPI : Frasers Property Industrial
FPL or Frasers Property : Frasers Property Limited

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
APAC : Asia Pacific
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
EI : Exceptional items
EPS : Earnings per share
EU: European Union
EMEA: Europe, Middle East and Africa
FV : Fair value
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
HCM: Ho Chi Minh
I&L : Industrial & logistics
JO : Joint operation

FPT : Frasers Property (Thailand) Public Company Limited
FPV : Frasers Property Vietnam
FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust
The Group : Frasers Property Limited, together with its subsidiaries

JV : Joint venture
MICE : Meetings, incentives, conferences and exhibitions
N/M : Not meaningful
NCI : Non-controlling interests
NLA : Net lettable area
NSW : New South Wales
PDA : Project development agreement
PBIT : Profit before interest, fair value change, tax and exceptional items
QLD : Queensland
Q-o-Q : Quarter-on-quarter
pp : Percentage point
REIT : Real estate investment trust
ROI : Return on investment
RevPAR : Revenue per available room
SBU : Strategic business unit
sqm : Square metres
UK : United Kingdom
VIC : Victoria
WALE : Weighted average lease expiry
Y-o-Y : Year-on-year

Glossary (continued)

Additional notes on financials

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is **positive** (champagne), **negative** (red) or neutral (black). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- Profit & loss and balance sheet numbers include the Group's SGX-listed REITs as they are consolidated, SET-listed REITs are equity accounted as associates, unless otherwise stated.
- All numbers are for the reporting period unless otherwise stated.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.
- AUM comprises property assets in-market in which the Group has an interest, including assets held by its listed REITs and Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
 - S\$/A\$: 0.8579 (FY25 – S\$/A\$: 0.8532)
 - S\$/€ : 1.5100 (FY25 – S\$/€ : 1.5136)
 - S\$/THB : 0.0413 (FY25 – S\$/THB : 0.0402)
 - S\$/1,000 VND : 0.048840 (FY25 – S\$/1,000 VND : 0.04902)
 - S\$/RMB : 0.1833 (FY25 – S\$/RMB : 0.1815)
 - S\$/£ : 1.7323 (FY25 – S\$/£ : 1.7343)
 - S\$/RM : 0.3173 (FY25 – S\$/RM : 0.3074)
 - S\$/¥ : 0.008239 (FY25 – S\$/¥ : 0.008637)

Additional notes on business operations

- Unrecognised revenue, units sold and contracts on hand include options signed, unless otherwise stated.
- Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.
- Units sold and contracts on hand stated at gross (100%).
- Portfolio metrics reflect portfolio metrics of respective AUM and excludes One Bangkok.
- Hospitality units/keys include owned and/or managed assets, namely serviced apartment, premium rental apartment and hotel units; and assets held by FHT.
- All references to REITs includes the Group's listed REITs and Stapled Trust.

Inspiring experiences,
creating places for good.

