

Financial Results

for the first half year ended 31 March 2023

11 May 2023



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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\$: 0.8899
 - S\$/€ : 1.4433
 - S\$/THB : 0.03890
 - S\$/1,000 VND : 0.05661
 - S\$/RMB : 0.1939
 - S\$/£ : 1.6420



Rojana Industrial Park Ayutthaya, Thailand

Contents

Key Highlights

Results and Financials

Business Unit Highlights

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

Appendices



Key Highlights

Financial performance reflects improved operating environment

Higher earnings from residential businesses in Singapore and China as well as Hospitality business



Revenue

S\$1,946.3 m

▲ 15.6%¹



Cash & deposits

S\$2.9 b

▼ 11.9%³



PBIT²

S\$684.9 m

▲ 30.2%¹



Total property assets

S\$34.6 b

▲ 3.3%³



Attributable profit

S\$225.8 m

▲ 42.8%¹



Total assets

S\$40.1 b

▼ 0.1%³

1. In comparison to 1H FY22. 2. Profit before interest, fair value change, taxation and exceptional items. 3. In comparison to FY22.

Enhancing organisational agility to navigate macro developments



Building on our strong foundation to sustain Frasers Property's relevance to our customers and communities

- 1 Leveraging our well-established strategic business platforms
- 2 Remaining astute and disciplined in our approach towards investment, asset and capital management and development execution
- 3 Purpose-led mindset and future-ready posture enables the Group to be ready for future opportunities and challenges

Interest rate hikes and volatile foreign currency movements

Prevailing geopolitical tensions and looming spectre of recession across markets

Potential asset repricing driven by low transaction activity and cap rate expansion

Structural changes and shifting demographics affecting the real estate sector

Navigating structural changes to future ready our business

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



Appointment of Eu Chin Fen as the new CEO of Frasers Hospitality to further strengthen hospitality leadership team



Appointment of Paolo Bevilacqua as Group Head of Sustainability to drive impactful progress on the ESG front



Expand I&L footprint with first foray into North Vietnam with local partner



Solidify retail platform via 50% stake in NEX, one of Singapore's largest suburban retail properties



Capture residential sales in markets with robust underlying demand



Steady progress in green and sustainable financing – Australian business unit achieved full sustainability-linked financing milestone

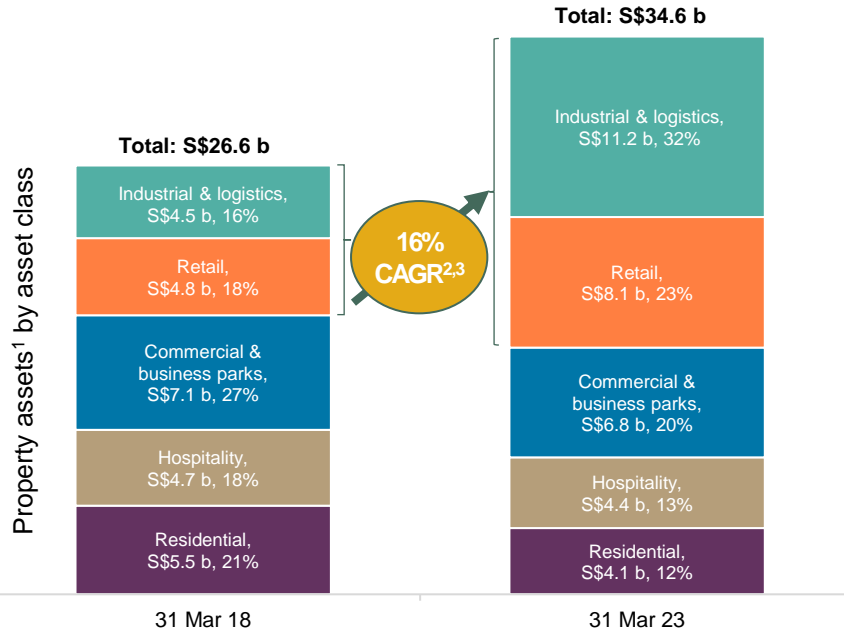


Broadening core capabilities and enhancing portfolio resilience

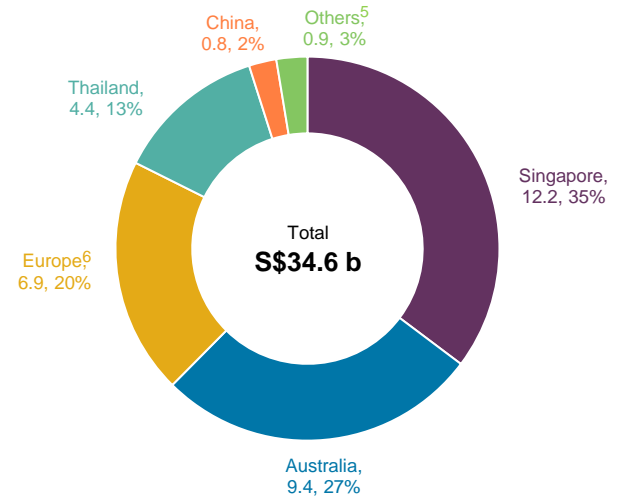
Investing in asset classes and geographies where we can develop a sustainable competitive edge

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

Growing our multinational presence by diversifying our exposure across 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/from 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 and retail property assets. 4. As at 31 March 2023. 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 capture value-creation opportunities

Strategic land bank replenishment and steady delivery of non-residential development pipeline

Stable non-residential development pipeline fuels ongoing value creation

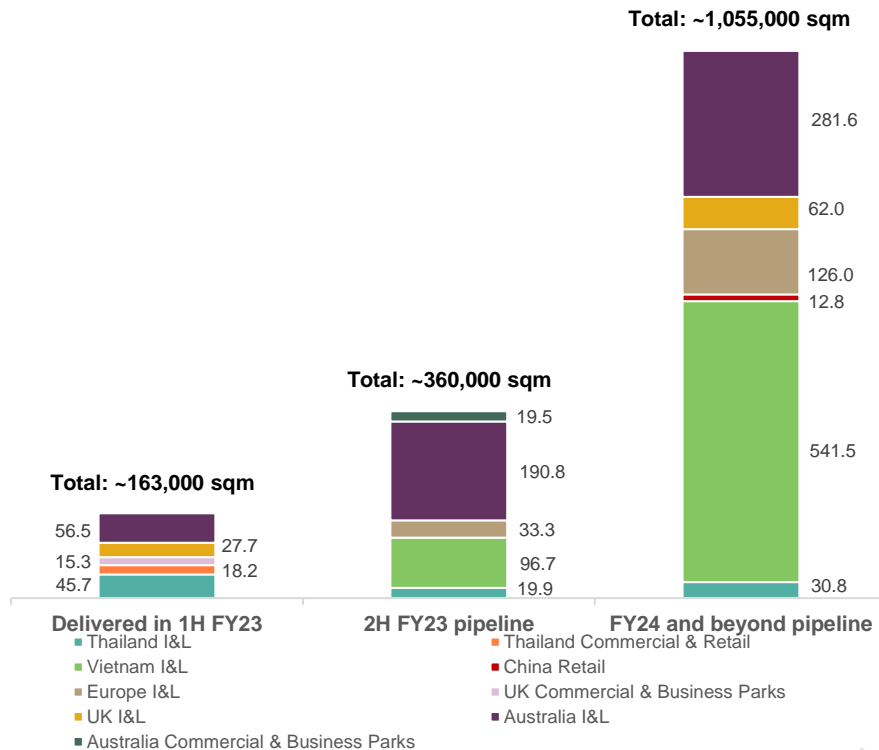
- Completed ~163,000 sqm of development projects in 1H FY23
 - Commercial development – The Rowe, London, UK
 - Retail development – Silom Edge, Bangkok, Thailand
 - ~130,000 sqm of I&L developments across Australia, Thailand and the UK
- Development pipeline of ~360,000 sqm to be delivered by end FY23
 - ~341,000 sqm of I&L developments across Australia, Europe, Thailand and Vietnam
 - ~19,000 sqm of commercial and business parks development in Australia
- Added ~66,000 sqm of I&L land bank in Australia and ~776,000 sqm of I&L land bank in North Vietnam

~1,415,000 sqm

Total I&L, commercial & retail development pipeline¹



1. As at 31 March 2023.



Investment properties portfolio remains resilient

Continued focus on active asset management and scaling up investment capabilities

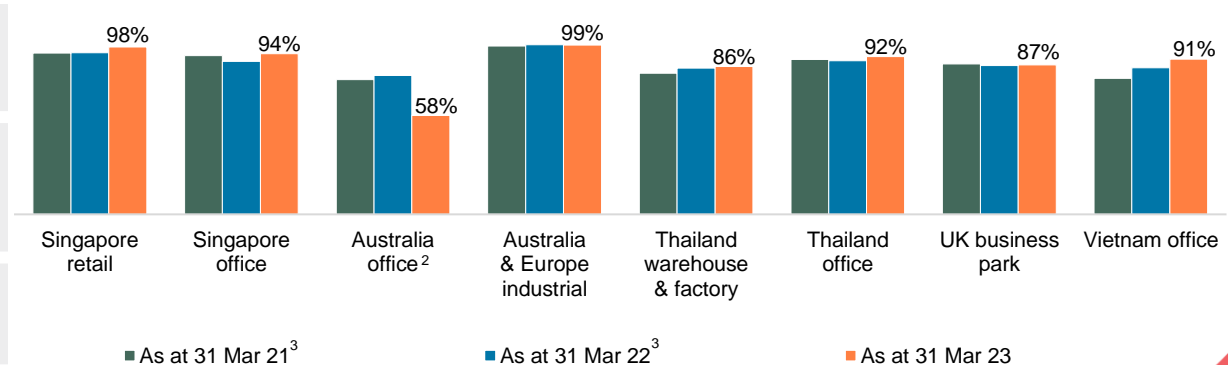
Driving operational excellence while maintaining stable investment portfolio occupancy rates

- Achieved ~926,000¹ sqm of renewals and new leases in total across the investment properties portfolio
- Strong and stable growth in industrial and logistics renewals and new leases, supported by robust demand for high-quality facilities in strategic locations
- Focused on enhancement and repositioning of commercial and business parks assets as tenants reassess evolving workplace requirements and seek out quality developments amidst limited new supply
- Strengthened suburban retail portfolio through equity stakes in NEX and Waterway Point to ride on the improving retail sales and performance
- Improving hospitality revenue on the back of strong travel demand; remains well positioned to capture returning travel demand with pre-opening of properties in strategic gateway cities

Renewals and new leases in 1H FY23

~779,000 sqm	Industrial & logistics
~95,000 sqm	Commercial & business parks
~51,000 sqm	Retail

Maintained stable investment property occupancy rates



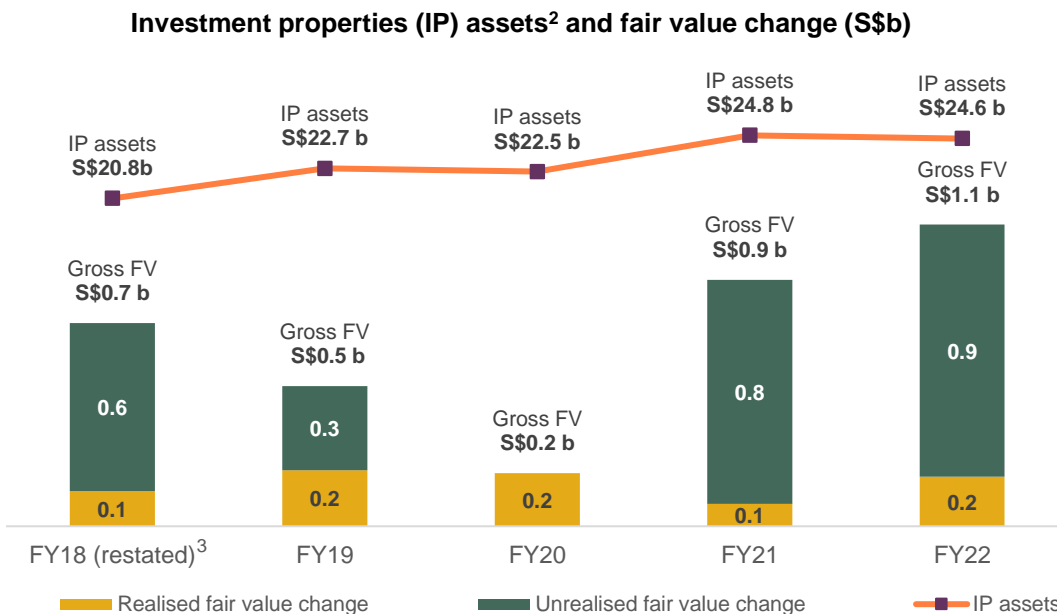
1. Includes lease renewals and new leases for the Group's portfolio of industrial & logistics, commercial & business parks and retail properties. 2. Australia office portfolio metrics depressed due to the planned Lee Street tenancy relocation for the upcoming redevelopment into Central Place Sydney.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

Value creation through astute asset and property management

Disciplined drive for returns from investment properties across the longer term property cycles

\$3.4 billion of total gross fair value change over the past five financial years from FY18 to FY22

\$0.8 b	realised fair value change from FY18 to FY22
\$2.6 b	unrealised fair value change from FY18 to FY22
4%	CAGR ¹ of investment properties assets between FY18 and FY22



1. Compounded annual growth rate. 2. IP assets include investment properties, including investment properties classified as assets held for sale. 3. Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

Consistent unlocking of value and capital optimisation

Via the Group's REITs, capital partnerships, and sales to third parties

S\$7.8 billion of total value unlocked over the past five financial years from FY18 to FY22

S\$5.0 b

value unlocked via the Group's REITs¹ from FY18 to FY22



Hermes Mainz Facility, Germany



Tiong Bahru Plaza, Singapore

S\$1.5 b

value unlocked via capital partnerships² from FY18 to FY22



Frasers Tower, Singapore



Northpoint City, Singapore

S\$1.3 b

of non-REIT assets sold to third parties³ from FY18 to FY22



Central Park Retail, Sydney, Australia



Fraser Suites Beijing, China

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.
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Continued strengthening of strategic REITs platform

Supporting the growth of Frasers Property's income streams and capital optimisation

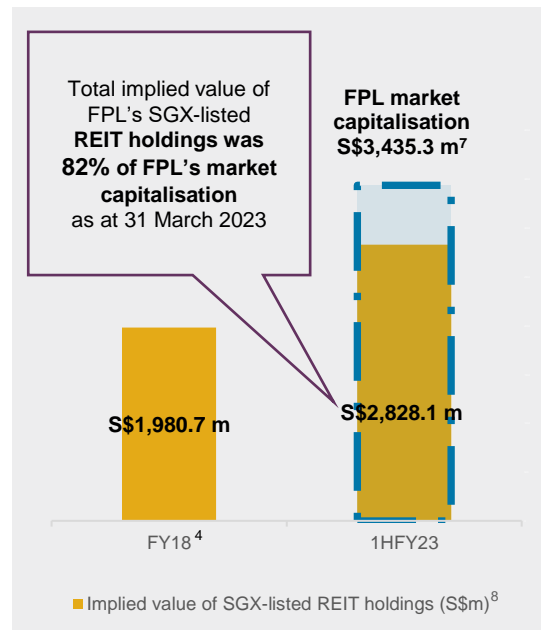
The Group's REITs are well-positioned to continue growing through active portfolio management

REITs have scaled up and strengthened over time

- **S\$17.8 b** combined REITs assets under management¹ as at 31 March 2023
30 September 2018: S\$11.7 b²
- **S\$16.4 b** combined REITs portfolio value¹ as at 31 March 2023
30 September 2018: S\$11.7 b²
- **S\$9.4 b³** combined market capitalisation of SGX-listed REITs as at 31 March 2023
30 September 2018: S\$6.9 b⁴

Through active portfolio management

- **S\$7.1 b** of combined value of assets acquired by REITs from the Group and third parties from FY18 to FY22
- **S\$2.1 b** of combined value of assets sold by REITs⁵ to third parties from FY18 to FY22
- **S\$0.6 b** of combined gains from assets⁶ sold by REITs⁵ to third parties from FY18 to FY22



NB. All references to REITs includes the Group's REITs and Stapled Trust – FCT, FLCT, FHT, FTREIT and GVREIT. 1. As announced by the REITs. 2. Based on exchange rate S\$1 : THB0.0422 and S\$1 : A\$0.9878. 3. Combined market capitalisation of FCT, FHT and FLCT. 4. Includes market capitalisation of FCOT, which was merged with FLCT and delisted in FY20. 5. Excluding FTREIT and GVREIT. 6. Aggregate of difference between divestment and acquisition value of divested assets. 7. FPL share price was S\$0.875 as at 31 March 2023. 8. Aggregate of FPL's holdings in each REIT multiplied by the market capitalisation of the respective REIT.

Prudent management of residential business

Focused on markets with robust underlying demand amidst ongoing operational and macroeconomic challenges

Actively managing residential pipeline in tandem with market conditions

- Maintained steady pace of progress in terms of project development, sales and settlements across all markets despite prevailing operational and macroeconomic challenges
- Strategic investment in residential land bank and continued focus on deepest customer segments to support a healthy level of unrecognised revenue
- Remain committed to delivering quality residential developments designed to meet the live, play and work needs and sustainability aspirations of our customers



1,354
units settled
in 1H FY23



2,680
units launched
in 1H FY23



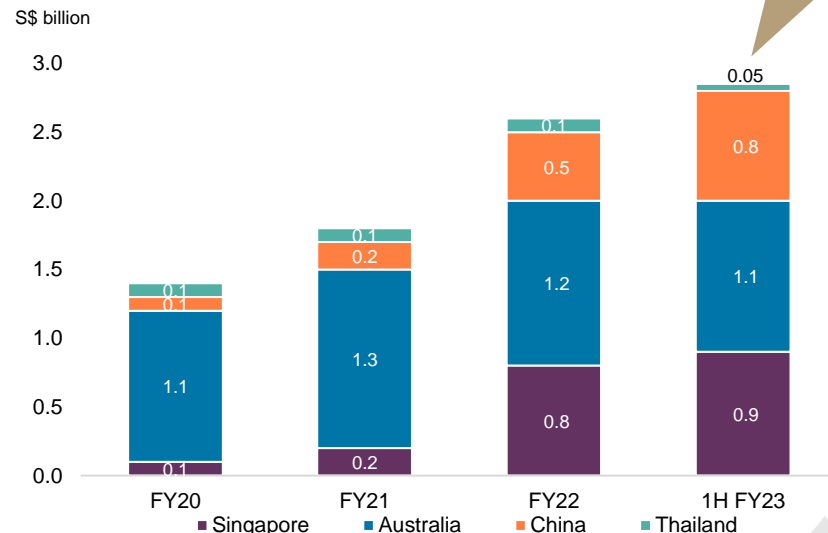
4,379
units sold¹
in 1H FY23



16,941
pipeline units
as at 31 March 2023

Healthy level of unrecognised revenue² supports earnings visibility

1H FY23 pre-sold revenue amounted to S\$2.9 billion



1. Including options signed. 2. Includes the Group's effective interest of joint operations ("JOs"), JVs, project development agreements ("PDAs") and associates.

Well-established multi-asset class and multi-geography business

Leveraging domain knowledge and synergistic platforms to drive sustainable portfolio returns

\$S47.3 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

\$S13.3 b

AUM¹

~7.3 m sqm

GFA

~8.5 m sqm

land bank

In 1H FY23

~779,000 sqm

renewals and new leases

~130,000 sqm

facilities completed

FLCT, FTREIT, GVREIT



Commercial & Business Parks

Australia, Singapore, Thailand, UK

\$S9.4 b

AUM¹

~1.2 m sqm

NLA

~1,000

tenants

In 1H FY23

~95,000 sqm

renewals and new leases

~15,000 sqm

facilities completed

Retail

Australia, Singapore, Thailand

\$S12.1 b

AUM¹

~464,000 sqm

NLA

~2.6 m

catchment²

In 1H FY23

~51,000 sqm

renewals and new leases

9.8%

tenants' sales Y-o-Y growth³

FCT



Hospitality

Multi-geography

\$S4.7 b

AUM¹

72

cities

21

countries

In 1H FY23

~16,600

units in operation⁴

~3,500

units in the pipeline⁴

FHT



Residential

Australia, China, Singapore, Thailand

\$S7.8 b

AUM¹

~110

active projects⁵

~17,000

pipeline units

In 1H FY23

1,354

homes settled

\$S2.9 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 as at 30 September 2022. 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.

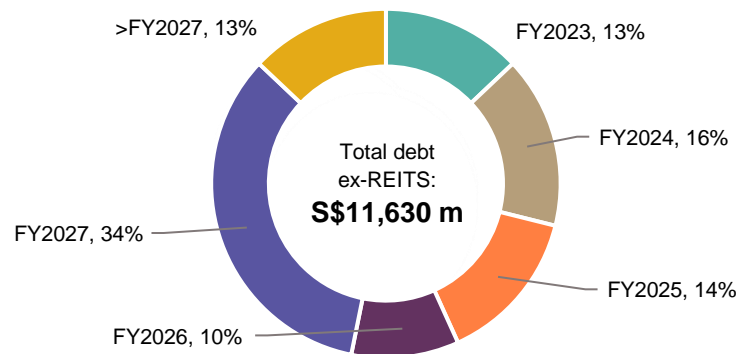
Strong track record in disciplined capital management

Optimising capital structure and enhancing financial flexibility

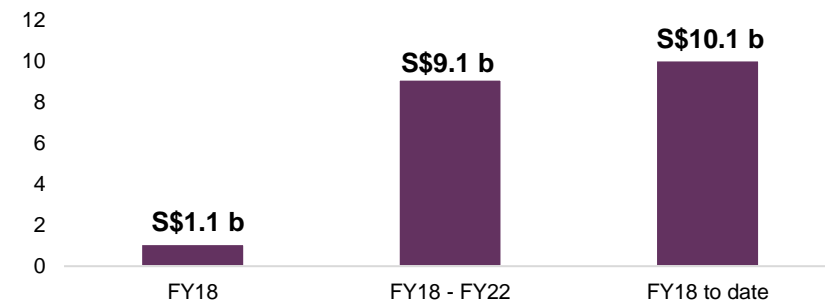
Continuing efforts to extend debt maturities with focus on green and sustainable financing

- Group's Australian platform becomes first business unit to achieve full sustainability-linked financing milestone
 - Secured five-year A\$340 million and US\$75 million syndicated sustainability-linked loan in February 2023
 - First sustainability-linked loan tied to a prescribed reduction in annual absolute greenhouse gas emissions
- Raised US\$400 million in October 2022 through a syndicated five-year green term loan facility under Frasers Property's Green Finance Framework¹
 - Frasers Property's Green Finance Framework¹ specifies a set of criteria for eligible projects that proceeds from Frasers Property's green finance issuances can be used for

Well-distributed debt maturities



Rising level of green and sustainable financing²



1. The Green Finance Framework was established in April 2022 by Frasers Property Treasury Pte. Ltd., a wholly-owned subsidiary of Frasers Property Limited. 2. 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\$4.3 billion as at 31 March 2023.

Gaining momentum on ESG



ACTING PROGRESSIVELY



Continuing to make our mark in sustainable finance, our Australian platform is now entirely financed by sustainability-linked sources. Separately, one of our green loans won Best Green Loan at The Asset Triple A Sustainable Capital Markets Awards 2022

We co-organised the Sustainability Expo 2022, which was Asean's largest, and hosted the Urban Land Institute at The Prelude One Bangkok to share knowledge and encourage collaboration among stakeholders



Our industrial platform in Thailand won the Special Recognition in Sustainable Design & Construction and Best Industrial Development award at the Property Guru Thailand Awards 2022

We are Frasers Property



CONSUMING RESPONSIBLY



Kicked off our seventh annual Environment Month to encourage employee action and foster stronger partnerships with stakeholders on climate issues



Frasers Property Vietnam became the first real estate company in Vietnam to have its Scope 1, 2 and 3 carbon reduction targets approved by the Science Based Targets initiative (SBTi). Frasers Property Industrial and Frasers Logistics & Commercial Trust also had their targets approved

Reached 23MW of on-site solar installations in our Australia, Singapore, Europe, the UK and global hospitality properties



FOCUSING ON PEOPLE



Retained our Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality citation in Australia for the fifth consecutive year and received the EG Employer Award 2022 in the UK



Frasers Property Vietnam named in the top 40 enterprises for its great contributions to local communities at The Saigon Times CSR Merit Ceremony

Partnered Red Cross societies in Thailand, Singapore and Vietnam to host blood donation drives; with the latest drive at Sanyan Mitrtown drawing over 1,000 donors from our employees, tenants and the community



Three-pronged approach to managing portfolio for earnings resilience



Our three-pronged approach:

1

Sustain earnings growth

through significant development pipeline, investment properties, and fee income

2

Strengthen portfolio

across key geographies and core property segments

3

Enhance capital productivity

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

Corporate and business developments in 1H FY23

Sustained level of unrecognised residential revenue and leasing demand

1

- Healthy level of unrecognised revenue provide earnings and cashflow visibility
- ~926,000 sqm of renewals and new leases across investment properties portfolio

Investments in land bank support healthy development pipeline

1

2

- ~66,000 sqm of I&L land secured in Australia and ~776,000 sqm of I&L land in maiden acquisition in North Vietnam
- Committed forward workload with ~1,415,000 sqm of projects due for completion over the remainder of FY23 and beyond
- 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, with Frasers Property Australia being the first business unit to achieve full sustainability-linked financing milestone

Strengthening our core to enhance business agility and tenacity

The Group will continue to strengthen our organisational resilience and agility to better address growth opportunities and respond to market uncertainties



Artist's impression – Central Place Sydney, NSW, Australia



Business priorities over the next 6 to 24 months:

- 1 Anticipate and implement mitigating measures to reduce financial and operational risks
- 2 Execute asset delivery plans and focus on capturing opportunities in the new economy while optimising platforms and assets for visibility
- 3 Collaborate with like-minded partners to pursue opportunities to strengthen our foothold in key markets and asset classes
- 4 Leverage digital and technological solutions to drive operational productivity, asset performance and enhance customer experience
- 5 Strengthen our position as a purpose-driven organisation with innovation and sustainability at the core to deliver long-term value

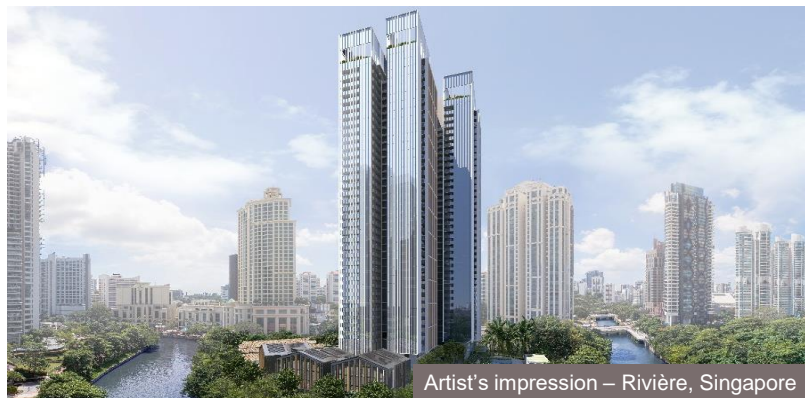


Results and Financials

Improved results for Singapore, China and Hospitality

Higher Y-o-Y earnings mainly contributed by residential developments and Hospitality business

- Improved earnings was mainly due to higher contributions from the residential development businesses in Singapore and China
- Easing of COVID-19 restrictions contributed to improved results in Hospitality segment across various geographies
- Net fair value loss due to a portfolio of business park assets in the UK, offset by fair value gains from a retail-cum-hospitality property in Singapore, maiden share of FV from NEX and divestment of an I&L property in Australia.



Financial Highlights	1H FY23	1H FY22	Change
Revenue	S\$1,946.3 m	S\$1,683.6 m	▲ 15.6%
PBIT	S\$684.9 m	S\$526.1 m	▲ 30.2%
APBFE ¹	S\$228.5 m	S\$117.6 m	▲ 94.3%
Fair Value (“FV”) Change (net)	(S\$2.7 m)	S\$36.2 m	N/M
Exceptional Items (“EI”)	- ³	S\$4.4 m	N/M
Attributable Profit	S\$225.8 m	S\$158.2 m	▲ 42.8%
Basic earnings per share (“EPS”) after FV change and EI ²	5.0 cents	3.3 cents	▲ 51.5%

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.

3. Amount less than S\$0.1 m.

We are Frasers Property

Improved PBIT in Singapore and Hospitality

Business Segment	1H FY23	1H FY22	Change	Remarks
Singapore	S\$331.6 m	S\$168.7 m	▲ 96.6%	<ul style="list-style-type: none"> Higher contribution mainly from higher selling prices achieved for residential developments
Australia	S\$7.2 m	S\$9.1 m	▼ 20.9%	<ul style="list-style-type: none"> Lower contribution due to lower occupancies in commercial properties, offset by higher residential settlements
Industrial	S\$181.7 m	S\$207.3 m	▼ 12.3%	<ul style="list-style-type: none"> Contributions decreased following the divestment of Cross Street Exchange
Hospitality	S\$63.9 m	S\$28.0 m	▲ 128.2%	<ul style="list-style-type: none"> Higher occupancies and higher room rates
Thailand & Vietnam	S\$81.5 m	S\$98.6 m	▼ 17.3%	<ul style="list-style-type: none"> Absence of contribution from sale of residential units for Q2 Thao Dien that was settled in FY22
Others ¹	S\$46.4 m	S\$47.2 m	▼ 1.7%	<ul style="list-style-type: none"> Lower contribution due to a new provision for cladding costs on historical UK assets, offset by higher contributions from China due to sale of carpark units in Baitang One in Suzhou
Corporate and others	(S\$27.4 m)	(S\$32.8 m)	▼ 16.5%	
TOTAL	S\$684.9 m	S\$526.1 m	▲ 30.2%	

1. Consists of China and the UK.

Diversified across asset classes

88%

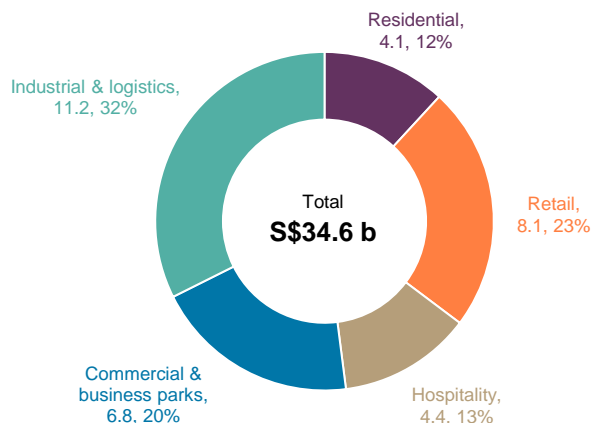
of the Group's property assets¹ as at 31 March 2023 are in recurring income asset classes

75%

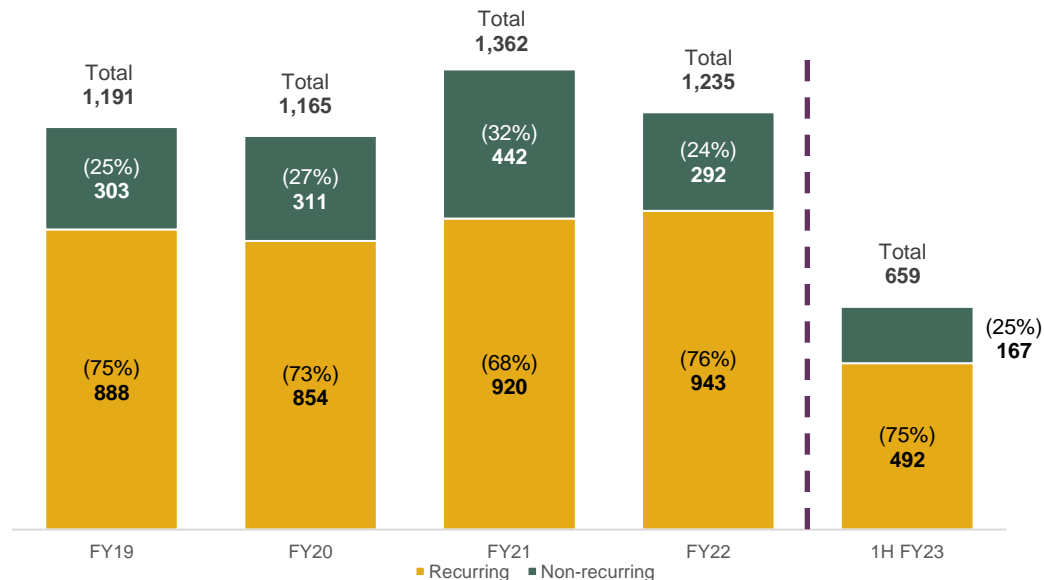
of the Group's 1H FY23 PBIT² was from recurring-income based asset classes



Property assets¹ by asset class (\$b)



PBIT² by income sources (\$m)



1. 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. 2. Excluding the Group's share of FV change and EI of JVs and associates.

Diversified across geographies

82%

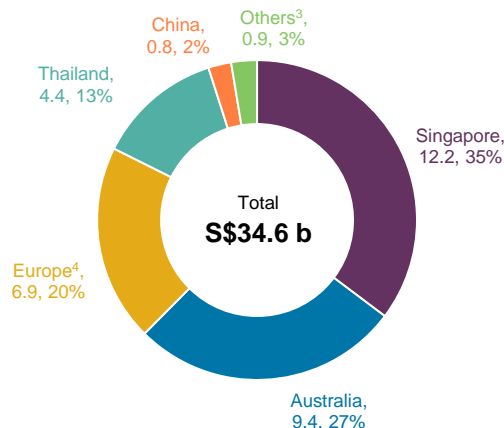
of the Group's property assets¹ are in developed markets of Singapore, Australia and Europe

81%

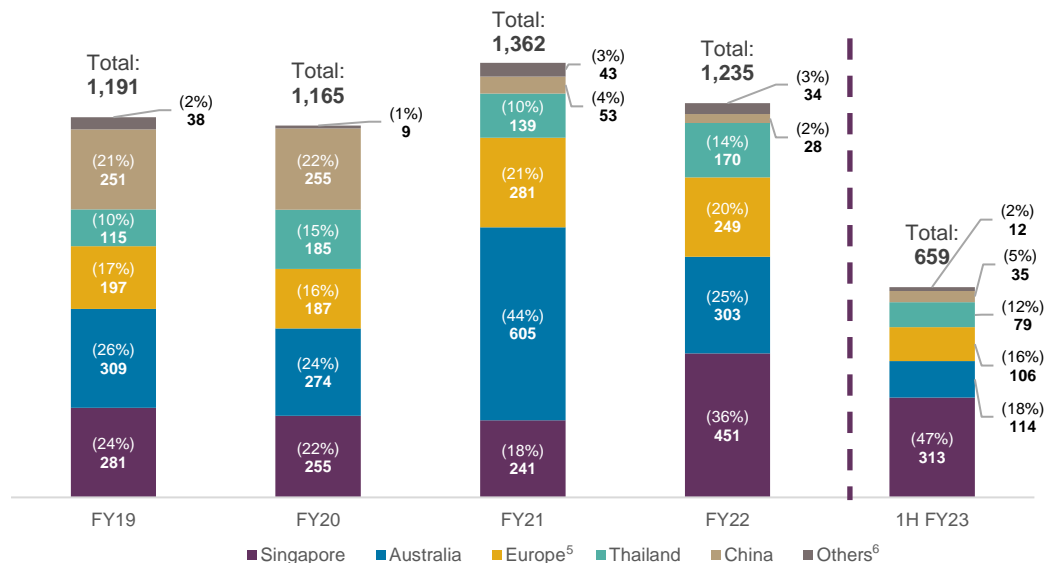
of the Group's 1H FY23 PBIT² was generated from Singapore, Australia and Europe



Property assets¹ by geography (\$\$b)



PBIT² by geography (\$\$m)



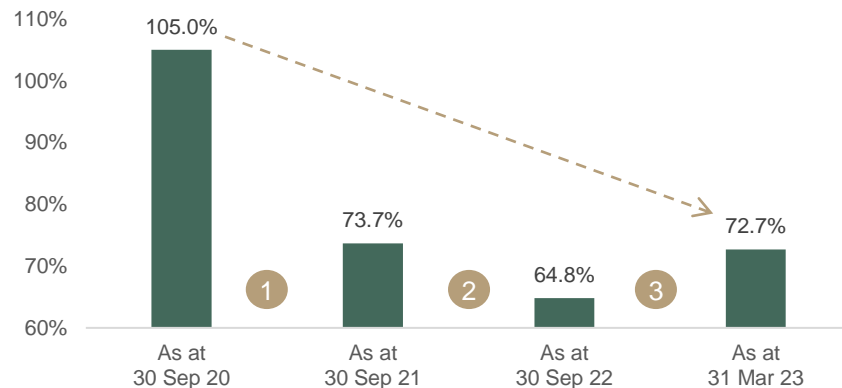
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates. 3. Including Vietnam, Malaysia, Japan and Indonesia. 4. Includes property assets in the UK of S\$3.5b (10% of total property assets). 5. In 1H FY23, includes UK PBIT² of S\$36m (5% of the Group's PBIT²). 6. Including Vietnam, Malaysia, Japan, Indonesia, Hong Kong, New Zealand and the Philippines.

Balance sheet remains healthy

Key Financials	As at 31 Mar 23	As at 30 Sep 22	Change
Total equity ¹	S\$18,685.7 m	S\$19,378.5 m	▼ 3.6%
Cash and bank deposits	S\$2,927.5 m	S\$3,322.4 m	▼ 11.9%
Net debt	S\$13,582.3 m	S\$12,566.9 m	▲ 8.1%
Net debt / Total equity	72.7%	64.8%	▲ 7.9 pp
Net debt / Property assets ²	39.3%	37.5%	▲ 1.8 pp
Net asset value per share ³	S\$2.57	S\$2.64	▼ 2.7%
Net tangible assets per share ³	S\$2.40	S\$2.47	▼ 2.8%
Net interest cover ⁴	4x	4x	-

1. Includes non-controlling interests and perpetual securities. Decrease in total equity from 30 Sep 22 to 31 Mar 23 is mainly due to redemption of perpetual securities and dividends paid. 2. 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. 3. Presented based on the number of ordinary shares on issue as at the end of the period/year. 4. Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest..

Keen focus on net gearing as part of active capital management

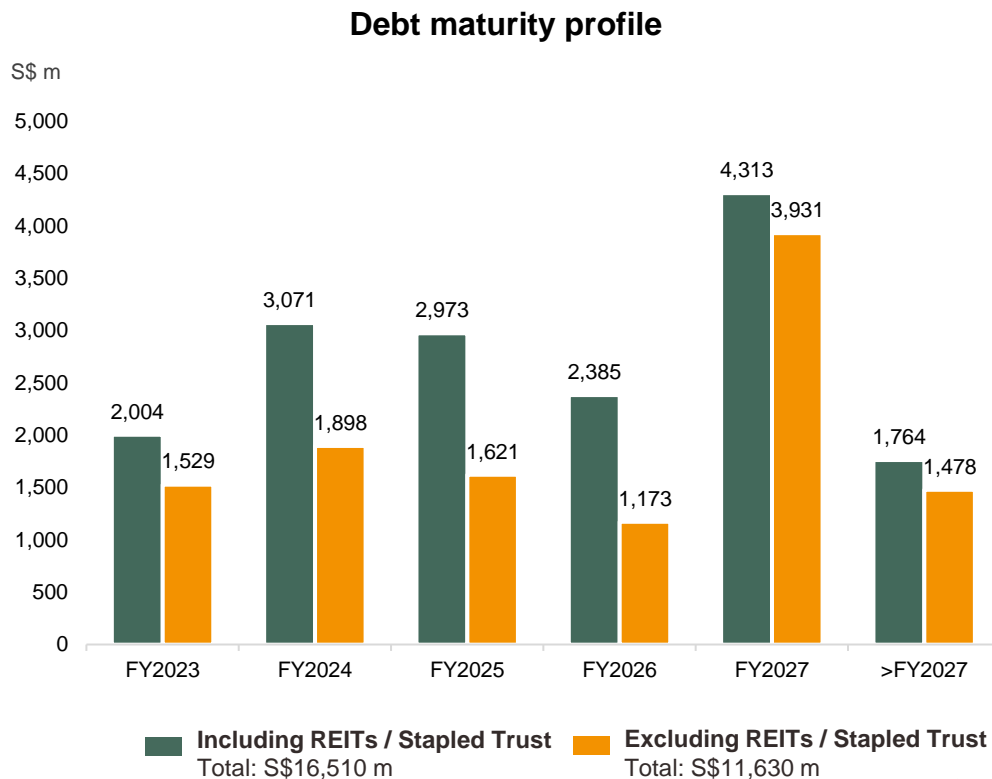
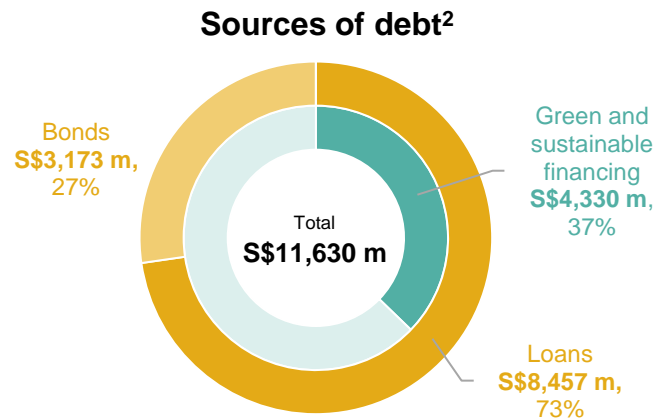


1. Divestment of stake in ARF, FCT preferential offering, FPL rights issue and FLCT private placement
2. Divestment of stake in Cross Street Exchange and Sofitel Sydney Wentworth, and enlarged equity from profits
3. Redemption of perpetual securities and acquisition of NEX

Well-distributed debt maturities

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

Key Financials	As at 31 Mar 23	As at 30 Sep 22	Change
Fixed rate debt ¹	77.9%	74.5%	▲ 3.4 pp
Average weighted debt maturity	2.9 years	2.8 years	▲ 0.1 years
Average cost of debt on portfolio basis	3.2% p.a.	2.7% p.a.	▲ 0.5% p.a.



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





Business Unit Highlights

Singapore

Singapore development projects achieved strong sales and good progress

- **Sales of launched projects continued to progress amid macroeconomic headwinds**
 - **Sold 100%¹ of Rivière units** as at 30 Apr 2023 with Temporary Occupation Permit (“TOP”) attained on 17 January 2023⁴
 - **Sold 100%¹ of Parc Greenwich Executive Condominium units** within nine months of launch with target completion in 2H FY24
 - **Sold 80%¹ of Sky Eden@Bedok residential units** with target completion in 1H FY26
- **Multi-pronged marketing strategies to drive sales have delivered good results**
- **The increases in Additional Buyer’s Stamp Duty⁵ that took effect from 27 April 2023 are not expected to have a material impact on current projects**

Residential Portfolio Activity in 1H FY23

91	Units sold ^{1,2}	
S\$0.9 b	Unrecognised revenue ³	

Macro Drivers and Industry Trends



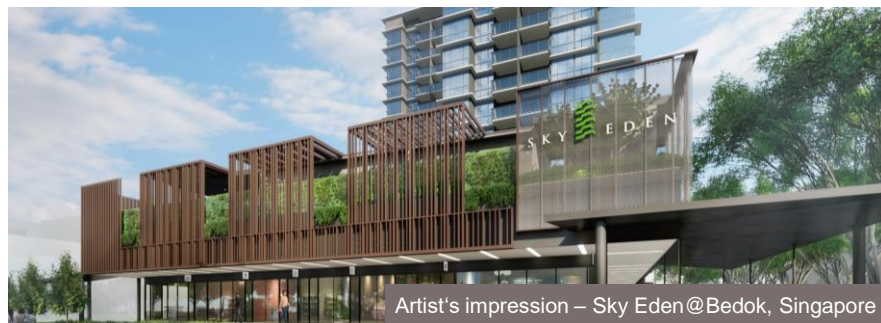
Demand for well-located and quality developments remain healthy amid macroeconomic headwinds. The increases in Additional Buyer's Stamp Duty⁵ that took effect from 27 April 2023 will not impact demand from first time homebuyers and upgraders.



3.3% increase in Singapore **private residential prices**⁶ in 1Q 2023



14.9% increase in Singapore **private residential sales volume**⁶ in 1Q 2023 compared to 4Q 2022



Artist's impression – Sky Eden@Bedok, Singapore

1. Including options signed. 2. Includes 100% of JV projects. 3. Includes the Group's subsidiaries at 100% and effective interest of JVs. 4. TOP for Fraser Residence River Promenade (serviced residence component) was attained on 4 May 2023. 5. [mas.gov.sg/news/media-releases/2023/measures-for-a-sustainable-property-market](https://www.mas.gov.sg/news/media-releases/2023/measures-for-a-sustainable-property-market). 6. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-12](https://www.ur.gov.sg/Corporate/Media-Room/Media-Releases/pr23-12).

Stable Singapore investment portfolio metrics

Steady operational performance underpinned by improving business environment

- **Strengthening our suburban retail portfolio** through joint acquisition with FCT of 50% stake in NEX and FCT's acquisition of additional 10% stake in Waterway Point; completed joint acquisition of NEX in February 2023
- **Retail portfolio occupancy and sales remained strong**, mitigating cost increases
- **Commercial portfolio occupancy increased** for the fourth consecutive quarter
- Over two thirds of commercial leases due for renewal this year have secured renewals or new leases at **positive rental reversion**
- **Secured ~68,000¹ sqm of retail and commercial new leases and renewals** in 1H FY23, of which ~15,000¹ sqm was secured in 2Q FY23

Macro Drivers and Industry Trends



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



Retail sales¹¹ continue to grow Y-o-Y to 4.5% in March 2023 and most industries recorded an improvement. The top three increases came from Food & Alcohol, Wearing Apparel & Footwear and Department Stores at 55.1%, 26.5% and 16.8% respectively. Expect positive sales growth to continue with the recovery in tourist base



Despite slowdown in growth momentum, rents for Grade A offices continued to climb by 0.4% Q-o-Q in 1Q 2023. Tight supply over the short to medium term and broad-based demand continue to support leasing dynamics. On a whole, **Singapore office market is projected to remain resilient** given its status as a key financial and wealth management hub¹²

S\$10.6 b AUM ²	Retail Portfolio Metrics ³	31 Mar 23 ⁵	31 Dec 22	30 Sep 22	30 Jun 22 ⁶	31 Mar 22
	AOR ⁴	97.8%	96.9%	95.8%	94.1%	94.4%
	Leases due to expire	11.1% ⁷	18.6% ⁷	28.4% ⁸	4.8% ⁷	15.9% ⁷
S\$4.2 b AUM ⁹	Commercial Portfolio Metrics ³	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22 ¹⁰
	AOR ⁴	93.9%	93.4%	92.7%	89.9%	89.3%
	Leases due to expire	3.4% ⁷	4.6% ⁷	11.8% ⁸	0.1% ⁷	3.5% ⁷

1. Figures for new leases and lease renewals excludes NEX which was acquired on 6 February 2023. 2. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 3. Reflects portfolio metrics of AUM. 4. Committed average occupancy rate as a percentage of NLA, excluding Community Sports Facilities Scheme (CSFS) space. 5. Retail portfolio metrics as at 31 March 2023 and onwards includes NEX which was acquired on 6 February 2023. 6. Retail portfolio metrics from 30 June 2022 onwards excludes Bedok Point which was closed on 30 June 2022. 7. Leases due to expire over the remainder of the FY as a percentage of NLA, excluding CSFS space. 8. Leases due to expire in the next FY as a percentage of NLA, excluding CSFS space. 9. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FLCT and FCT. 10. Commercial portfolio metrics from 31 March 2022 onwards excludes Cross Street Exchange which was divested on 31 March 2022. 11. singstat.gov.sg/-/media/files/news/mrsmar2023.ashx. 12. cbre.com.sg/insights/figures/singapore-figures-q1-2023.

FCT's 1H FY23 DPU at 6.130¢

FCT achieves higher rental reversion on the back of improved shopper traffic and robust tenants' sales

Key Highlights

- 1H FY23 gross revenue was up 6.5% Y-o-Y and net property income was up 5.7% Y-o-Y
- Retail portfolio's¹ committed occupancy hit a high of 99.2% as at 31 March 2023
- Retail portfolio's rental reversions in 1H FY23 were +1.9% (income vs outgoing) and +4.3% (average vs average)
- 1H FY23 Retail portfolio's tenants' sales⁴ and shopper traffic⁴ were 9.2% higher and 35.3% higher Y-o-Y, respectively

Financial Highlights	1H FY23	1H FY22	Change
Gross revenue	S\$187.6 m	S\$176.2 m	▲ 6.5%
Net property income ("NPI")	S\$138.0 m	S\$130.5 m	▲ 5.7%
Distribution to unitholders	S\$104.7 m	S\$104.4 m	▲ 0.3%
Distribution per unit ("DPU")	6.130 ¢	6.136 ¢	▼ 0.1%
Aggregate Leverage ² (as at 31 March)	39.6%	33.3%	▲ 6.3 pp
Adjusted-Interest Coverage Ratio / Interest Coverage Ratio ("ICR") ³ (as at 31 March)	4x	6x	▼ 2x



1. Retail portfolio refers to FCT's investment portfolio, including Waterway Point (50.0%-owned by FCT) and NEX (25.5% effective interest owned by FCT) but excluding Central Plaza, which is an office property. 2. In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% interest in Sapphire Star Trust which holds Waterway Point and 25.5% effective interest in Gold Ridge Pte. Ltd. which holds NEX) are included when computing the aggregate leverage. 3. 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 MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group. 4. Excludes NEX.

Singapore PBIT improved due to better performance

Segment	1H FY23	1H FY22	Change	Remarks
Retail	S\$190.3 m	S\$146.5 m	▲ 29.9%	
- REIT	S\$149.1 m	S\$120.0 m	▲ 24.3%	<ul style="list-style-type: none"> Better performance from FCT backed by higher NPI Maiden contribution of share of results and fair value gain from NEX
- Non-REIT	S\$21.8 m	S\$10.6 m	▲ 105.7%	
- Fee income	S\$19.4 m	S\$15.9 m	▲ 22.0%	
Commercial	S\$22.3 m	S\$24.0 m	▼ 7.1%	
- Non-REIT	S\$17.8 m	S\$17.0 m	▲ 4.7%	<ul style="list-style-type: none"> Higher Non-REIT PBIT due to higher NPI Absence of fees and one-off divestment fees in respect of Cross Street Exchange
- Fee income	S\$4.5 m	S\$7.0 m	▼ 35.7%	
Residential	S\$125.1 m	S\$0.1 m	N/M	<ul style="list-style-type: none"> Higher contribution from more units sold, higher selling prices achieved and cumulative higher percentage of completion for residential development which attained TOP on 17 January 2023 1H FY23 included reversal of prior year project provision
Corporate & others	(S\$6.1 m)	(S\$1.9 m)	N/M	
TOTAL	S\$331.6 m	S\$168.7 m	▲ 96.6%	



Business Unit Highlights

Australia

Significant level of residential presales underpins earnings visibility

Maintained healthy level of settlements despite macroeconomic headwinds

- **Significant volume of contracts on hand**
 - Strong secured sales position with 2,611 contracts on hand^{1,2} amounting to S\$1.1 billion total presold revenue as at 31 March 2023, underpinning FY23 earnings
- **Positive residential sales performance**
 - Positive sales traction achieved across markets with key sales contributions from Mambourin, VIC (78 units), Brookhaven, QLD (53 units), Baldivis Parks, WA (39 units), Five Farms, VIC (38 units) and Baldivis Grove, WA (35 units)
- **Continued active management of sales and settlements amid higher interest rate and inflationary environment**

Residential Portfolio Activity in 1H FY23

409	Units settled ¹
~270	Units released for sale ¹
408	Units sold ^{1,2}
S\$1.1 b	Unrecognised revenue ³ 2,611 contracts on hand ^{1,2} as at 31 March 2023

Macro Drivers and Industry Trends



Australian unemployment rate⁴ remained at 3.5% for March 2023



Reserve Bank of Australia's cash rate increased to 3.85% on 2 May 2023⁵



NB. All references to units include apartments, houses and land lots. 1. Includes 100% of joint arrangements – JOs and JVs – and PDAs. 2. Includes options signed. 3. 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. rba.gov.au/media-releases/2023/mr-23-10.html.

Ongoing activities to strengthen Australian investment portfolio

Strategic acquisitions and repositioning of commercial assets

- **Asset repositioning and active leasing efforts strengthening commercial portfolio**
 - Acquisition of two buildings at Rhodes Corporate Park ("RCP") in November 2022
 - Repositioning of RCP assets continues, enhancing competitiveness
 - Office portfolio metrics depressed due to the strategic Lee Street tenancy relocation required for the upcoming redevelopment of Central Place Sydney ("CPS")
 - Development application approval received from City of Sydney for CPS redevelopment
- **Stabilisation of newly completed retail assets**
 - Positive operating trends continue with improved trading conditions, although cost of living pressures expected to have an ongoing impact on retail turnover
 - Improved AOR reflects successful leasing outcomes, improved operating environment and the completion of Eastern Creek Quarter Stage 2 (ECQ XL), NSW, in June 2022
- **Steady progress for ongoing development project**
 - Build-to-Rent ("BTR"): Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government's BTR pilot; target to complete in 1Q FY25

Macro Drivers and Industry Trends



Macroeconomic conditions remain broadly supportive, driven by low unemployment⁵ and GDP growth



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



Retail turnover continues to show signs of improvement in the post pandemic environment⁶

\$S\$1.6 b AUM ²	Office Portfolio Metrics¹	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ³	57.7%	57.4%	55.5%	68.5%	81.1%
	WALE ⁴	2.1 years	2.4 years	2.2 years	2.2 years	2.4 years
\$S\$0.4 b AUM ²	Retail Portfolio Metrics¹	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ³	96.2%	96.5%	93.7%	91.2%	81.2%
	WALE ⁴	6.8 years	7.0 years	7.1 years	7.2 years	6.7 years

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, as at 31 March 2023. 3. Committed occupancy as at period end by NLA. 4. By Income as at period end. 5. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/mar-2023. 6. abs.gov.au/media-centre/media-releases/retail-sales-02-cent-february.

Australia PBIT lower due to higher vacancies across commercial assets

Segment	1H FY23	1H FY22	Change	Remarks
Development	S\$1.8 m	(S\$4.5 m)	N/M	<ul style="list-style-type: none"> Higher contributions due to higher level of settlements (1H FY23: 409 residential units; 1H FY22: 370 residential units) largely driven by the timing of construction, delivery and settlement programmes. Contracts on hand as at 31 March 2023 stood at 2,611 compared to 2,829 as at 31 March 2022
Investment Properties	S\$2.9 m	S\$10.8 m	▼ 73.1%	<ul style="list-style-type: none"> Earnings affected by lower occupancies across commercial assets, including the impact of the strategic Lee Street tenancy relocation for the upcoming redevelopment of Central Place Sydney
Fee income & others	S\$2.5 m	S\$2.8 m	▼ 10.7%	
TOTAL	S\$7.2 m	S\$9.1 m	▼ 20.9%	



Business Unit Highlights

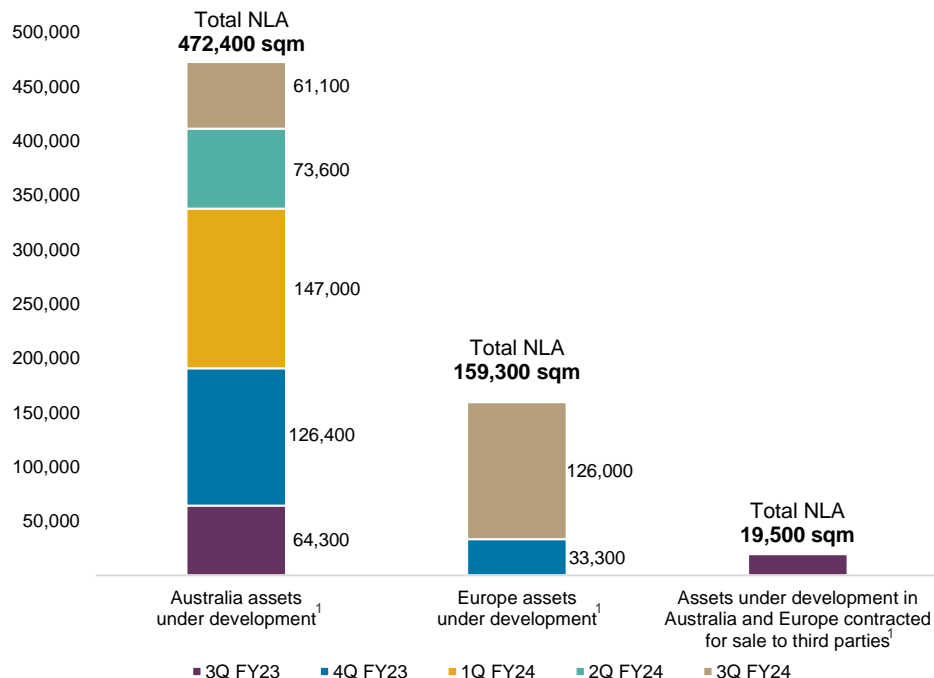
Industrial

Stable industrial and logistics development forward workload

High quality tenants continue to drive demand

- **Completed three development projects ~57,000 sqm across Australia in 1H FY23**
 - Two development projects ~33,000 sqm completed in 2Q FY23
- **Strengthened development pipeline with 19 projects totalling ~651,000 sqm planned for completion in FY23 and FY24**
 - VIC totalling ~122,000 sqm – Dandenong South (1 project), Epping (1 project) and Tarneit (2 projects)
 - NSW totalling ~227,000 sqm – Kemps Creek (6 projects) and Macquarie Park (1 project)
 - QLD totalling ~142,000 sqm – Yatala (1 project), Archerfield (1 project) and Stapylton (3 projects)
 - The Netherlands totalling ~81,000 sqm in Bemmell (1 project) and Breda (1 project)
 - Germany totalling ~79,000 sqm in Dusseldorf (1 project)
- **Acquired two greenfield development sites in Australia – ~18,000 sqm in Horsley Park, NSW and ~48,000 sqm in Stapylton, QLD**
 - Total land bank of 2.2 million sqm across Australia and Europe

19 assets under development 7 assets to be completed in FY23 and 12 assets in FY24



1. Estimated total NLA.
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Solid industrial and logistics occupancy rates across Australia and Europe

Underpinned by a strong base of tenants

- Realised **strong leasing activity**¹ with renewals and new leases of ~365,000 sqm in Australia and ~73,000 sqm in Europe in 1H FY23
 - ~48,000 sqm of renewals and new leases in Australia in 2Q FY23
 - ~23,000 sqm of renewals and new leases in Europe in 2Q FY23
- High occupancy** with quality tenant profile
- Completed the divestment** of four non-core assets in Austria to focus resources on core markets of Germany and the Netherlands
- Acquired** new asset in Alzenau, Germany ~22,000 sqm in December 2022

Macro Drivers and Industry Trends



Logistics market fundamentals remain strong with low vacancy rates and healthy market rental growth⁸



Valuations remain steady as softening yields are offset by market rental growth⁹



Despite macro uncertainty, investors remain keen to increase long term allocation to logistic assets given positive fundamentals¹⁰

S\$5.6 b AUM ^{5,6}	Australia Portfolio Metrics ²	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ³	100.0%	100.0%	100.0%	100.0%	100.0%
	WALE ⁴	5.0 years	5.0 years	4.8 years	4.9 years	4.9 years
S\$3.1 b AUM ^{5,7}	Europe Portfolio Metrics ²	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ³	97.3%	97.3%	97.8%	97.8%	97.8%
	WALE ⁴	5.7 years	5.8 years	5.9 years	6.0 years	6.0 years

1. Includes lease renewals and new leases for industrial and logistic properties in Australia, Germany and the Netherlands in which the Group has an interest. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA. 4. By income. 5. Includes properties under development as at 31 March 2023. 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 and the Netherlands in which the Group has an interest, including assets held by FLCT. 8. jll.com.au/en/trends-and-insights/research/global/gmp/logistics. 9. knightfrank.com.au/research/australian-industrial-review-10017.aspx. 10. knowledge.uli.org/-/media/files/emerging-trends/2023/uli-emerging-trends-global-report-final.pdf.

FLCT's distributable income decreased 8.0% Y-o-Y

Maintained high portfolio occupancy of 95.9%¹ and WALE of 4.5 years¹

Key Highlights

- Reported 1H FY23 DPU of 3.52 Singapore Cents
- Completed ~84,500 sqm of leasing in 2Q FY23
- Completed development of the UK I&L properties in Blythe Valley Park and Worcester
- Prudent capital management amid a volatile interest rate environment
 - Low aggregate leverage of 27.8% as at 31 March 2023 with cost of borrowings at 1.8%
 - Healthy average weighted debt maturity of 2.4 years

Key Financials	1H FY23	1H FY22	Change
Revenue	S\$208.0 m	S\$235.7 m	▼ 11.7%
Adjusted Net Property Income ²	S\$155.9 m	S\$180.1 m	▼ 13.4%
Distributable income	S\$130.8 m	S\$142.1 m	▼ 8.0%
Distribution per unit ("DPU")	3.52 ¢	3.85 ¢	▼ 8.6%
Leverage / Gearing (as at 31 March)	27.8%	33.1%	▼ 5.3 pp
ICR ³ (as at 31 March)	8x	13x	▼ 5x



Note: All portfolio metrics presented exclude all investment properties under development.

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2023. 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. Computed as 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), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

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Industrial PBIT declined due to lower REIT PBIT

Segment	1H FY23	1H FY22	Change	Remarks
Non-REIT	S\$36.6 m	S\$34.5 m	▲ 6.1%	<ul style="list-style-type: none"> Higher contribution due to Australian properties completed in 2H FY22 and 1H FY23
REIT	S\$137.0 m	S\$159.3 m	▼ 14.0%	<ul style="list-style-type: none"> Lower contribution following the divestment of Cross Street Exchange and lower contribution from a business park in the UK due to the absence of early surrender fee received from a tenant in 1H FY22
Fee income & others	S\$8.1 m	S\$13.5 m	▼ 40.0%	<ul style="list-style-type: none"> Absence of divestment fees in respect of Cross Street Exchange
TOTAL	S\$181.7 m	S\$207.3 m	▼ 12.3%	





Business Unit Highlights

Hospitality

Effective management of hospitality portfolio

Leveraging on strategies to maximise operational efficiencies as industry rebounds from pandemic

- **Driving occupancies while managing manpower constraints**
 - Activating global marketing strategies for cross selling as all properties re-open
 - Ongoing management of brand websites to drive direct bookings through the websites of Frasers Hospitality and its portfolio of brands
 - Leveraging technology to adapt service delivery to mitigate the impact of service staff shortages
- **Adding properties under management**
 - Signed new hotel management agreements for Modena Vinh Yen in Vietnam and Modena Chengdu in China
 - Pre-opening preparations remain on track for the following properties:
 - Capri by Fraser, Phnom Penh, soft opened in April 2023
 - Fraser Residence Tianjin, Modena by Fraser Dalian, Fraser Place Chengdu, and Fraser Residence River Promenade are slated to open from 2Q 2023

Macro Drivers and Industry Trends



Revision of China's zero-COVID policy benefitted domestic and regional travel



Resurgence of both corporate and leisure travel especially in key business cities and over the holiday season



War in Ukraine continues to disrupt energy supplies in Europe, resulting in higher cost of living for households and squeezing budget for travel



Global shortage of skilled resource continues to impact industry

Units by Geography ²	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	Asia Pacific	10,026	10,067	10,291	10,291
Europe, Middle East, and Africa	5,762	6,030	6,030	6,009	6,009
TOTAL	15,788	16,097	16,321	16,300	16,736

S\$4.2 b
AUM¹

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, including assets held by FHT.
We are Frasers Property

Hospitality portfolio metrics¹

Signs of recovery in most markets following reopening of borders

Asia Pacific	1H FY23	1H FY22	Change	
AOR	76.6%	51.5%	▲ 25.1 pp	• Strong demand reflected across all segments of business as countries in this region move to an endemic situation
ADR	S\$229.9	S\$150.5	▲ 52.8%	• Portfolio metrics reflect a significant positive impact in this region due to the lifting of border restrictions
RevPAR	S\$176.1	S\$77.5	▲ 127.1%	• Healthy demand from both leisure and corporate demand which benefited properties mainly in Singapore and Australia
Europe	1H FY23	1H FY22	Change	
AOR	74.5%	61.7%	▲ 12.8 pp	• Demand continued to recover in most properties in the region as travel resumes globally
ADR	S\$217.8	S\$238.2	▼ 8.6%	• ADR improved in local currencies but declined in Singapore dollars due to appreciation of Singapore dollars against the local currencies
RevPAR	S\$162.2	S\$147.1	▲ 10.3%	• Continued headwinds in the region due to the ongoing Ukraine war, chronic manpower challenges and inflationary pressures

1. Reflects portfolio metrics of assets in which the Group has an interest, including properties owned through FHT.
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FHT records further recovery in 1H FY23 performance

Distribution per Stapled Security rose significantly on the back of sustained performance improvement

Key Highlights

- Portfolio performance continued to improve and recover in 1H FY23 as countries successfully transitioned towards the endemic phase and lifted travel restrictions
- Gross revenue and net property income increased 41.1% and 42.9% Y-o-Y respectively
- Sustained improvements across key financial and operating metrics of the portfolio on a Y-o-Y basis

Key Financials	1H FY23	1H FY22	Change
Gross Revenue	S\$62.2 m	S\$44.1 m	▲ 41.1%
Net Property Income	S\$45.2 m	S\$31.7 m	▲ 42.9%
Distributable Income	S\$27.1 m	S\$15.1 m	▲ 79.7%
Distribution per Stapled Security	1.2649 ¢	0.7039 ¢	▲ 79.7%
Leverage / Gearing (as at 31 March)	35.0%	42.3%	▼ 7.3 pp
ICR (as at 31 March)	3x ^{1,2}	2x ^{1,2}	▲ 1x



InterContinental Singapore

1. ICR as prescribed under the MAS' Property Funds Appendix (last revised on 3 March 2022). 2. For the purpose of computing ICR, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable

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

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

Segment	1H FY23	1H FY22	Change	Remarks
Non-REIT	S\$34.2 m	S\$22.8 m	▲ 50.0%	• Positive contributions mainly from higher RevPAR across most properties
REIT	S\$29.8 m	S\$12.1 m	▲ 146.3%	• Higher net property income contributions from most properties
Fee income	S\$2.6 m	(S\$3.3 m)	N/M	
Corporate & others	(S\$2.7 m)	(S\$3.6 m)	▼ 25.0%	
TOTAL	S\$63.9 m	S\$28.0 m	▲ 128.2%	





Business Unit Highlights

Thailand and Vietnam

Business recovery observed across all property segments in Thailand

FPT Corporate Developments and Financial Performance

- Business has regained momentum post-COVID-19, with higher level of operating and marketing activities across all property segments
 - Residential property business sales margins have recovered, owing to stronger contribution from the single-detached house segment which mitigated the impact from the decline in residential sales due to increased market competition
 - Industrial and office portfolios continued to deliver strong occupancy rates of ~86% and ~92%, respectively, from robust leasing activity. Revenue from hospitality business doubled to THB273 million following the return of international visitors
- FPT declared a dividend distribution of THB0.43 per share on 10 February 2023 based on FY22 performance, a 26% Y-o-Y increase
- Total assets in excess of **~S\$4.7 billion¹** as at 31 March 2023

Financial Highlights ¹	1H FY23	1H FY22	Change
Gross Revenue	S\$267.0m	S\$282.1 m	▼ 5.4%
PBIT	S\$81.2 m	S\$81.2 m	-
Cash and bank deposits	S\$72.7 m	S\$40.5 m	▲ 79.5%
Net debt / total equity	95.3%	94.7%	▲ 0.6 pp
Net interest cover	4x	4x	-



Frasers Property Logistics Center (Bangplee 7), Samutprakarn, Thailand

1. Based on SFRS(I).

Resilient performance for FPT's residential portfolio

- **Five new projects launched** in 1H FY23, with a total GDV of **~S\$351 million**, boosted sales performance;
 - **78 active projects** with total GDV of S\$4,365 million as at 31 March 2023
 - Active management of residential sales and settlements amid continued economic challenges
- **Continued focus on demand for single-detached houses for the affluent consumer segment** to further improve business resilience and margins
 - Launched The Royal Residence, an ultra-luxury single-detached house project, in 2Q FY23
- **Innovative and adaptive home designs** to better meet live, work and play needs of homebuyers

Residential Portfolio Activity in 1H FY23

936	Units settled
2,135	Units sold ¹
S\$0.05 b	Unrecognised revenue ²

Macro Drivers and Industry Trends



The Thai economy recovered on the back of improving exports, rebounding tourism, and private investments. The Bank of Thailand (“BOT”) reported GDP growth of 2.6% for 2022 and forecasted growth of 3.6% for 2023³



BOT raised the policy rate from 1.25% in 2022 to 1.50% in January 2023 and 1.75% in March 2023^{4,5}



Thailand's real estate sector continues to expand, with a focus on properties priced below THB3 million, and within the THB6 - 10 million range⁶



The Royal Residence, Bangkok, Thailand

1. Including options signed. 2. Includes the Group's subsidiaries at 100%. 3. bot.or.th/Thai/PressandSpeeches/Speeches/Gov/SpeechGov_30Mar2023.pdf. 4. bot.or.th/English/PressandSpeeches/Press/2023/Pages/n0366.aspx. 5. bot.or.th/English/PressandSpeeches/Press/2023/Pages/n1666.aspx. 6. mqronline.com/stockmarket/detail/9660000000736.

Steady I&L performance in Thailand, paving the way for future growth

Occupancy remained high, supported by strong leasing appetite

- Stable warehouse and factory portfolio with an average **occupancy rate** of ~86% and **net leasing growth** of **94,876 sqm** over 1H FY23
- Focused on customer-centric approach – **introduced a new generation of build-to-suit factories and warehouses** with new sustainability and technology offerings to enhance market positioning
- **Stable development pipeline** provides visibility for further growth
 - Build-to-suit development of ~20,000 sqm NLA at Bangplee 7 Samutprakarn, which is on target for completion and handover in FY23
 - Puchaosamingprai Samutprakarn with ~30,000 sqm NLA with target completion in FY24
- **Completed development of ~46,000 sqm NLA in 1H FY23**
 - Completed development of Wangnoi 2 Ayutthaya with ~19,000 sqm NLA in 2Q FY23

Macro Drivers and Industry Trends



Demand for warehouse storage relating to the food and medical sectors continues to be the main growth driver for industrial and logistics properties⁴



Major land developers and logistic companies fuel demand for industrial land in the Eastern Economic Corridor and nearby provinces for exports⁵



Increasing focus on build-to-suit developments and green buildings, such as smart warehouses with reduced water flow, natural ventilation, and solar rooftops⁵

S\$2.2 b AUM ¹	Warehouse Metrics	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ²	88.5%	86.5%	87.6%	87.3%	89.4%
	WALE ³	3.6 years	3.7 years	3.9 years	3.9 years	3.9 years
S\$1.2 b AUM ¹	Factory Metrics	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ²	80.9%	79.4%	80.1%	79.6%	78.8%
	WALE ³	1.9 years	1.7 years	1.7 years	1.7 years	1.7 years

1. Comprises property assets in Thailand in which the Group has an interest. 2. Actual occupancy as at period end; by gross rent. 3. By income, as at period end. 4. thaiptost.net/economy-news/353776/. 5. thansettakij.com/real-estate/560933.

High occupancies for FPT's commercial properties

Prime asset portfolio remains robust with positive tailwinds from the reopening of international borders

- Maintained **high occupancy of ~92% for prime and mature assets**. Active lease-renewal efforts amid competition from new Grade A offices
- FPT officially **launched Silom Edge, a mixed-use building in the heart of Bangkok CBD, in March 2023**. Office and retail occupancy were at 90% and 68%, respectively, at opening
- Office and retail occupancy at **Samyang Mitrtown¹** maintained at **~94%² and ~97%²**, respectively, as at 31 March 2023
- Improvement in hospitality portfolio performance supported by a rebound in the tourism sector

Macro Drivers and Industry Trends



Some MNCs have committed to relocating to new premium Grade A offices to improve workplace quality, retain talent and meet corporate ESG standards⁸



Tourist arrivals in Thailand exceeded targets in the first quarter of 2023 – recorded 6.15 million visitors between January to March⁹

S\$1.0 b AUM ³	Office & Retail Metrics	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ²	92.1%	91.1%	90.3%	90.0% ⁵	91.8% ⁵
	WALE ⁴	1.6 years	1.6 years	1.3 years	1.1 years	1.2 years
S\$0.3 b AUM ³	Hospitality Metrics ⁶	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR	73.9%	73.9%	46.7%	41.1%	36.3%
	ADR ⁷	S\$147.0	S\$140.0	S\$111.4	S\$103.1	S\$96.4
	RevPAR ⁷	S\$108.7	S\$103.5	S\$52.0	S\$42.4	S\$35.0

1. Samyang Mitrtown is a 49% JV held by FPT. 2. Committed occupancy as at period end; by gross rent. 3. Comprises property assets in which the Group has an interest. 4. By income as at period end. 5. FY22 AOR was previously calculated using average across the year. FY23 AOR has been restated. 6. Averaged over reporting period. 7. Based on exchange rates S\$/THB: 0.038715 for 1H FY23. 8. retalkasia.com/news/2023/02/23/cbre-thailand-reveals-real-estate-trends-watch-2023/1677120946. 9. bangkokpost.com/business/2538679/thai-tourism-group-sees-at-least-30-million-foreign-visitors-this-year.

Project Showcase – Silom Edge, Bangkok

For the new sandbox community in Bangkok's CBD

OFFICIALLY OPENED IN MARCH 2023

- Frasers Property Thailand's first repurposed mixed-use project
- Repurposed from traditional office building to a blend of office, and retail designed to cater to the needs of SMEs and entrepreneurs by fostering user work, play and collaboration
- Total GFA: ~ 50,000 sqm
 - Office: 31% of total GFA (NLA ~12,000 sqm)
 - Retail: 31% of total GFA (NLA ~9,000 sqm)
 - Parking: 38% of total GFA

CUSTOMER CENTRICITY

- Core & flex workspaces to suit a wide range of lifestyles
- All day/night retail offering in central Bangkok
- Theme of 'Be Different. Be Connected' for a new generation of digital natives, SMEs and entrepreneurs

TECHNOLOGICAL INNOVATION

- Revolutionises the tenant experience with the Edge App, designed to enhance convenience and efficiency with touchless building access, service requests, visitor management, and digital parking reservations, showcasing Silom Edge's focus on innovation

SUSTAINABILITY

- Silom Edge is repurposed from a brownfield site into a property relevant to Bangkok residents
- Use of existing building structure helped reduce its environmental impact to landfill instead of new construction

Development in Vietnam stays resilient

Maiden entry into the industrial and logistics market in the North of Vietnam

- **Expanding industrial portfolio**
 - Entered into JV with local partner in March 2023 for the development of ~776,000 sqm industrial land in North Vietnam that will add ~460,000 sqm of international-grade ready-built factories and warehouses from FY23 to FY27
 - Development of Binh Duong Industrial Park (“BDIP”) Phase 2 comprising ~100,000 sqm of factories and warehouses; targeted to commence in 2H FY23 and complete by FY24. Preleased 68% for BDIP Phase 1 and secured first build-to-suit facility for more than 4,500 sqm in Phase 2
- **Resilient occupancy for commercial portfolio with positive rental reversions**
 - Worc@Q2 serviced office tower in Ho Chi Minh City (“HCMC”) achieved 78.5% occupancy rate as at 31 March 2023; target to stabilise at 90% within FY23
 - Occupancy rate at Melinh Point (“MLP”) in CBD of HCMC remained at over 90%
- **Enhancing properties’ competitiveness with additional amenities and services**
 - BDIP Industrial Services Center, which will provide amenities including F&B, sporting and wellness facilities; targeted to complete by end FY23
 - Addition of amenities for MLP tenants through space re-configuration; targeted to commence in 2H FY23

Macro Drivers and Industry Trends



In 1Q 2023, GDP grew 3.3% Y-o-Y, CPI increased by 4.18% Y-o-Y, core inflation increased by 5.01% Y-o-Y; Trade surplus estimated at US\$4.07 billion⁵



Flex office space trend rebounded and green building trend became more prominent; rental rates for Grade A & B offices in HCMC may decrease in 2023 due to new supply, especially near HCMC CBD, Thu Thiem areas⁶



Although supply chain disruption has now largely eased, companies are still looking to diversify risk by adding locations for sourcing and manufacturing; mild rental growth expected in 2023 for ready-built factory and ready-built warehouse⁶

S\$0.1 b AUM ¹	Commercial Portfolio Metrics		31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ²		90.7%	89.0%	87.2%	85.6%	82.5% ⁴
	WALE ³		1.8 years	1.8 years	1.9 years	2.0 years	1.9 years

1. Comprises property assets in Vietnam in which the Group has an interest. 2. Committed occupancy by NLA. 3. By revenue. 4. AOR which was previously calculated using average across the period, has been restated at reported date. 5. vietnamcredit.com.vn/news/vietnams-economic-overview-1q2023_14952. 6. cbrevietnam.com/insights/reports/vietnam-market-outlook-2023.

Thailand & Vietnam reported PBIT of S\$82 million

Segment	1H FY23	1H FY22	Change	Remarks
Thailand & Vietnam	S\$81.5 m	S\$98.6 m	▼ 17.3%	<ul style="list-style-type: none">Mainly due to absence of settlement of residential units for Q2 Thao Dien that was settled in FY22





Business Unit Highlights

Others

Resilient residential sales in China

Presold revenue supported by well-received new launches

- **Replenished residential portfolio with investments in Shanghai**
 - Added 1,724 residential units to portfolio in 1H FY23
 - Invested in 838-unit Palace of Yunjian¹ in Songjiang District in 1Q FY23
 - Invested in 886-unit Upview Hongqiao² in Qingpu District in 2Q FY23
 - Inventory of 945 residential units³ as at 31 March 2023 with six projects under development on schedule for completion and handover
- **Well-positioned for the expected economic rebound**
 - Sold all 1,826 launched units at Club Tree⁴, Shanghai, with an average selling price (ASP) of S\$10,442 per sqm (RMB53,853 per sqm)
 - Sold 90.1% of 791 launched units at Palace of Yunjian¹, Shanghai, with an ASP of S\$10,947 per sqm (RMB56,456 per sqm)
 - Sold 98.8% of 886-unit Upview Hongqiao, Shanghai, within three months of Phase 2 launch in December 2022 with an ASP of S\$10,060 per sqm (RMB51,882 per sqm)
 - Handed over a total of five residential units, one retail unit and 1,914 carpark lots across three projects - Opus One⁵, Shanghai, Gemdale Megacity, Shanghai, and Baitang One, Suzhou, in 1H FY23
 - Fully leased out 126 long-term lease apartments at Opus One, Shanghai, and achieved 90% occupancy for 201 long-term lease apartments at Gemdale Megacity, Shanghai

Residential Portfolio Activity in 1H FY23

5	Unit settled ³
1,745	Units sold ^{3,6}
S\$0.8 b	Unrecognised revenue ⁷

1. The Group holds 20% effective interest. 2. The Group holds 25% effective interest. 3. Including 100% of JV / Associate projects. 4. The Group holds 15% effective interest. 5. The Group holds 8.75% effective interest. 6. Including options signed. 7. Including the Group's effective interest in an associate and JVs. 8. inf.org/en/News/Articles/2023/02/02/cf-chinas-economy-is-rebounding-but-reforms-are-still-needed. 9. cbr.com.cn/en/insights/briefs/latest-rrr-cut-bolesters-economic-and-commercial-real-estate-market-recovery. 10. CREIS March 2023.

Macro Drivers and Industry Trends



International Monetary Fund forecasted China's economy to expand 5.2% in 2023 and expects China to contribute to a third of global growth, providing a boost to the global economy⁸



To support China's economic recovery, the People's Bank of China made its third cut on the Reserve Requirement Ratio for all major banks by 25 bps to enhance banking liquidity on 27 March⁹



3M 2023 Shanghai residential sales area dropped 4.8% Y-o-Y to 2.5 million sqm, while sales value increased 1.3% to RMB165.2 billion with inventory clear-up period at a healthy 7.3 months¹⁰



Palace of Yunjian, Jiading, Shanghai, China

UK business sustained by resilient portfolio metrics

Well-positioned to manage through economic headwinds

- **Significant portfolio yield expansion in 1H FY23 on the back of high interest rates and softer leasing demand due to post-pandemic office trends, exacerbated by political and economic uncertainties in the UK. Continued focus on quality products and proactive asset management to support portfolio metrics**
 - Completed 'The Rowe', a ~15,000 sqm office development in Central London, in December 2022
 - Completed two prime warehouse and logistics developments for FLCT in February/March 2023:
 - Blythe Valley Park (Connexion 2), pre-let ~11,000 sqm across three units (with expiry/break at 10-years)
 - Worcester Six, pre-let ~16,700 sqm for a 15-year lease period to a leading UK flooring distributor, Alliance Flooring
 - Enhance value proposition through ongoing AEI to upgrade the portfolio
 - Leased ~5,500 sqm for a 35-year lease period to a TV/film production operator in 2Q FY23 following recent completion of an AEI at Winnersh Triangle
- **Ongoing strategic development activity continues**
 - Unlocking embedded development value of land bank across all UK business parks – exploring opportunities for further industrial development to meet tenant demand
 - A prime warehouse and logistics development for FLCT
 - Cheshire, pre-let ~62,000 sqm for a 15-year lease period to a leading UK auto distributor, Peugeot Motor Company Plc. Targeting completion by December 2023

Macro Drivers and Industry Trends



Bank of England increased interest rates by 200 bps over the past five months to 4.25%, mainly over concerns of increasing inflation⁴



Demand for best-in-class UK office space continues to remain robust⁵ albeit tempered by economic headwinds and post-pandemic office trends



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

S\$1.7 b AUM ¹	Business Park Metrics	31 Mar 23	31 Dec 22	30 Sep 22	30 Jun 22	31 Mar 22
	AOR ²	87.4%	87.1%	88.1%	86.3%	86.9%
	WALE ³	6.1 years	5.7 years	5.9 years	5.9 years	6.0 years

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. Home | Bank of England Next monetary policy committee meeting 11 May 2023. 5. [cbre.co.uk/insights/figures/uk-office-market-figures-q4-2022](https://www.cbre.co.uk/insights/figures/uk-office-market-figures-q4-2022). 6. [cbre.co.uk/insights/figures/uk-office-market-figures-q4-2022](https://www.cbre.co.uk/insights/figures/uk-office-market-figures-q4-2022).

China and UK reported PBIT of S\$46 million

Segment	1H FY23	1H FY22	Change	Remarks
China	S\$34.7 m	S\$19.6 m	▲ 77.0%	<ul style="list-style-type: none"> Higher contributions mainly due to sale of carpark units in Baitang One in Suzhou
UK	S\$11.7 m	S\$27.6 m	▼ 57.6%	<ul style="list-style-type: none"> Lower contributions mainly due to a new provision for cladding costs on historical assets¹
TOTAL	S\$46.4 m	S\$47.2 m	▼ 1.7%	



Opus One, Shanghai, China

1. Provision for the cladding costs 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\$47.3 billion AUM¹** across five asset classes
- **Four main SBUs** – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others²

1,354	residential units settled in 1H FY23
S\$13.3 b	industrial & logistics AUM ¹
S\$12.1 b	retail AUM ¹
S\$9.4 b	commercial & business parks AUM ¹
S\$4.7 b	hospitality AUM ¹ ; ~20,100 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



1,354
units settled
in 1H FY23



2,680
units launched
in 1H FY23



4,379
units sold¹
in 1H FY23

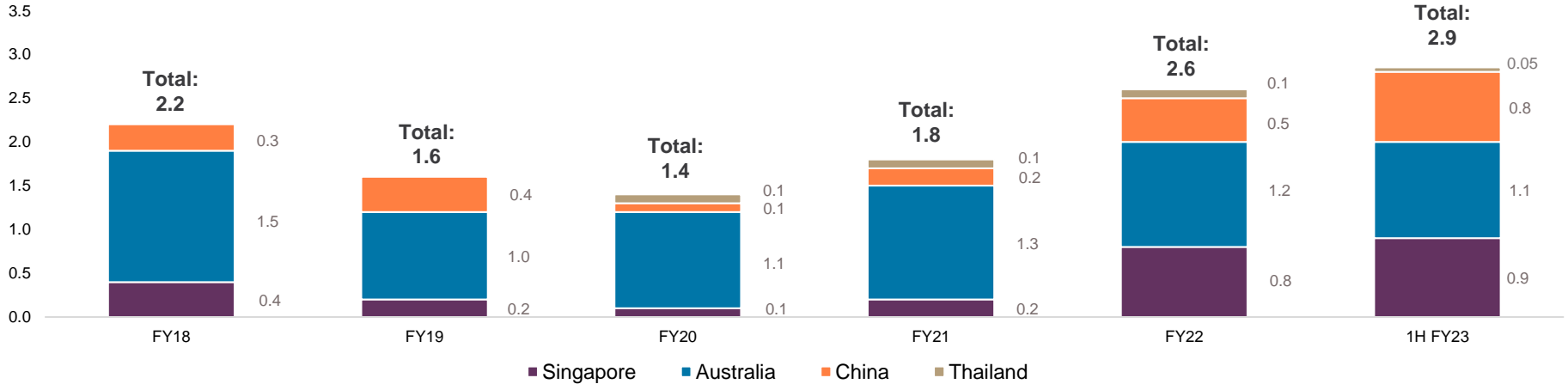


16,941
pipeline units
as at 31 March 2023

Pre-sold revenue

1H FY23 pre-sold revenue² amounts to S\$2.9 billion

S\$ b



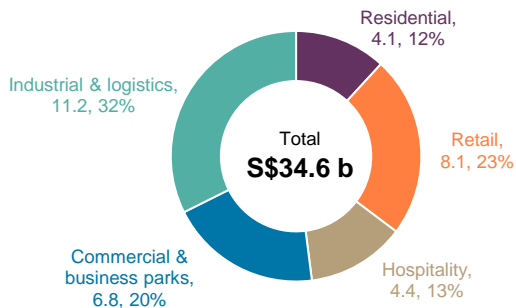
1. Including options signed. 2. Includes the Group's effective interest of JO, JVs, PDAs and associates.

Diversified across asset classes and geographies

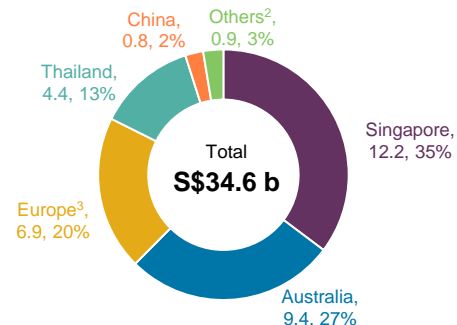
88%

of the Group's property assets¹ as at 31 March 2023 are in recurring income asset classes

Property assets¹ by asset class (S\$b)



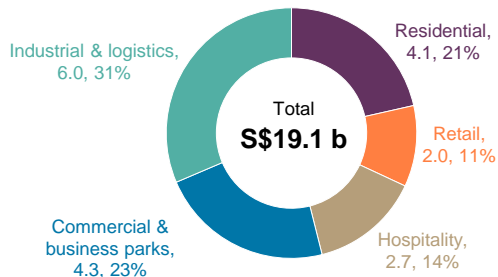
Property assets¹ by geography (S\$b)



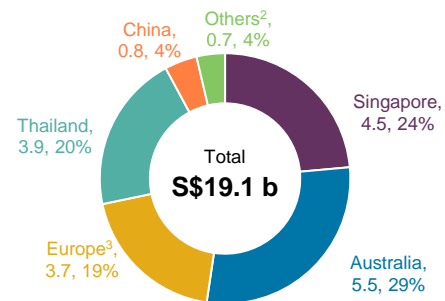
65%

of the Group's property assets¹ as at 31 March 2023 are outside of Singapore

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



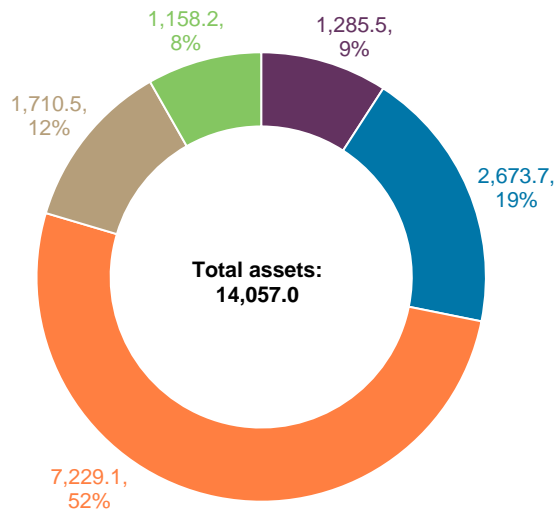
Non-REIT property assets¹ by geography (S\$b)



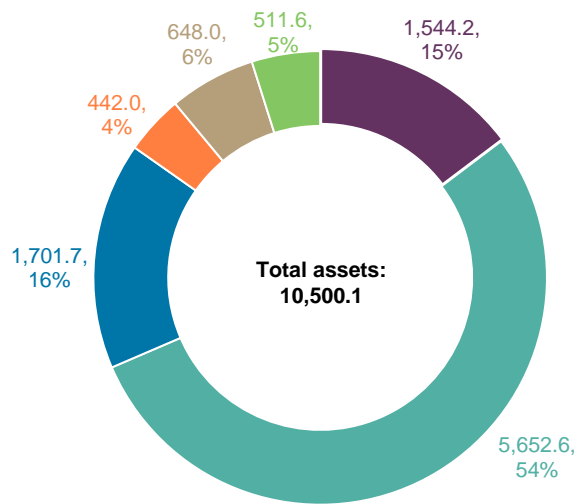
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Including Vietnam, Malaysia, Japan and Indonesia. 3. Includes property assets and non-REIT property assets in the UK of S\$3.5b (10% of total property assets) and S\$2.4b (12% of total non-REIT property assets), respectively.

Scaled platforms in Singapore, Australia and Thailand

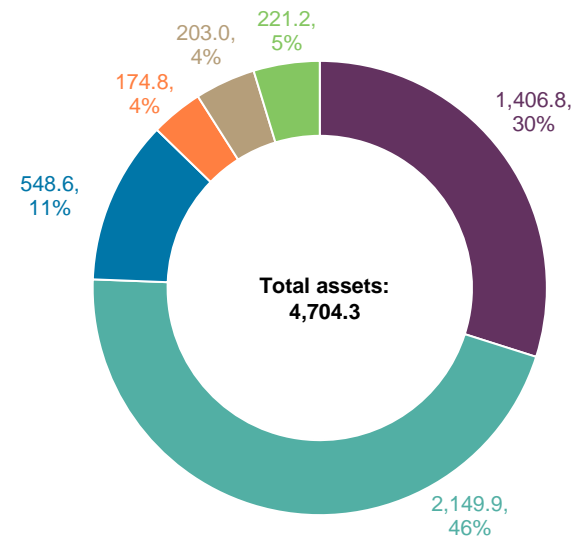
Singapore breakdown by asset classes as at 31 Mar 23
(S\$ 'm)



Australia breakdown by asset classes as at 31 Mar 23
(S\$ 'm)






Thailand breakdown by asset classes as at 31 Mar 23
(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

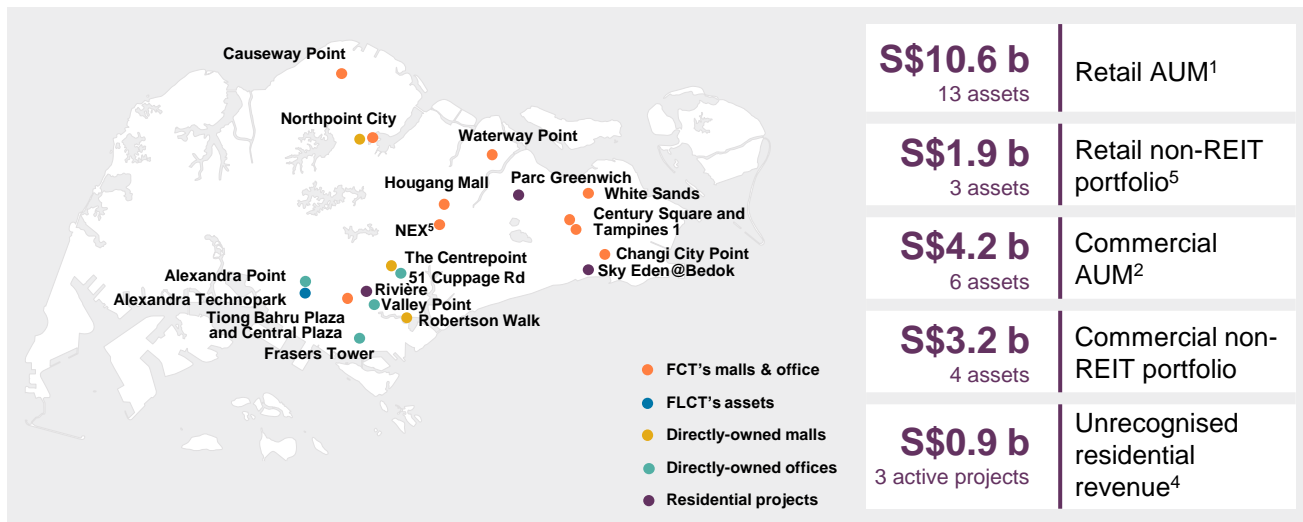
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	1H FY23	
 \$S\$8.2 b recycled via the Group's REITs since FY14	Recycling via the Group's REITs¹										
		\$S\$808 m	\$S\$447 m	\$S\$1,700 m	\$S\$240 m	\$S\$1,003 m	\$S\$1,185 m	\$S\$2,359 m	\$S\$382 m	\$S\$68 m	-
 \$S\$1.5 b of capital partnerships since FY14	- 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	-	-	-
 \$S\$1.9 b of non-REIT assets sold to third parties since FY14	Recycling via sales to third parties³										
		-	-	\$S\$452 m	-	\$S\$93 m	\$S\$567 m	\$S\$101 m	\$S\$539 m	\$S\$11 m	\$S\$173 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	\$S\$173 m	
REITs' sales to third parties⁵	-	-	-	-	\$S\$315 m	\$S\$144 m	\$S\$20 m	\$S\$510 m	\$S\$1,120 m	\$S\$38 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.

We are Frasers Property

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

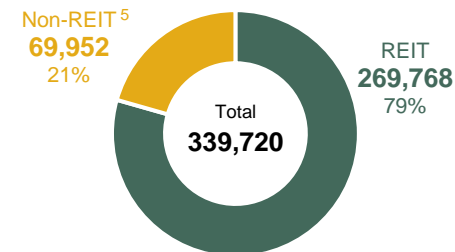


The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Singapore_location_map.svg under a Creative Commons license.

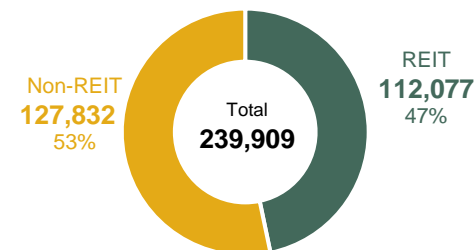
1. Comprises retail assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 2. Comprises commercial assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT. 3. As at 31 March 2023, includes area currently used as Community Sports Facilities Scheme (CSFS) space. 4. Includes the Group's subsidiaries at 100% and effective interest of JVs. 5. NEX is jointly held by FCT and FPL. NEX's NLA and AUM are fully-reflected under the REIT portfolio.

We are Frasers Property

Retail properties NLA breakdown³(sqm)



Commercial properties NLA breakdown³(sqm)



Frasers Property Singapore

REIT – FCT

- **41.3% stake in FCT, which owns a retail portfolio of ten suburban malls¹**
 - FCT holds 30.97% of the units in Hektar Real Estate Investment Trust

Country	Properties	Portfolio value ²	1H FY23 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 	S\$5,517.6 m	S\$138.0 m
	<ul style="list-style-type: none"> • Waterway Point (FCT owns 50.0% stake) • NEX (FCT owns 25.5% effective stake) 		

S\$6.9 b

Assets under management³



10

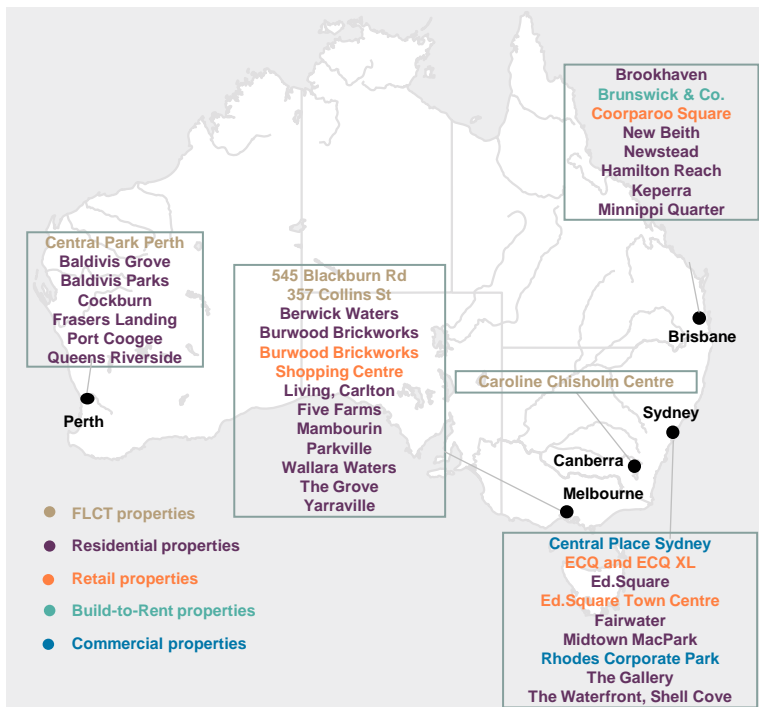
Well-located suburban retail properties



Waterway Point, Singapore

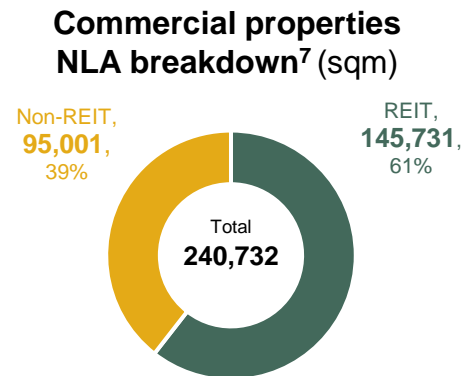
1. Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (25.5% effective interest owned by FCT) but excludes Central Plaza which is an office property. 2. Refers to FCT's investment portfolio (including Central Plaza) as at 31 March 2023, excluding the 50.0% stake held in joint venture Sapphire Star Trust which holds Waterway Point and the 25.5% effective stake in Gold Ridge Pte. Ltd. which holds NEX. 3. Total assets of FCT's investment portfolio (including Central Plaza) as at 31 March 2023, including its 50.0% stake in Waterway Point's total assets and 25.5% effective stake in NEX's total assets.

Business Unit Overview



- One of Australia’s leading diversified property groups
 - ~15,000 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\$2.0 billion³ with a weighted average lease expiry of 3.8 years and occupancy at 72.9%
 - Real Utilities⁴ has embedded networks and 7,765kW of solar PV⁵ installed across 17 projects to date serving ~1,954 customers

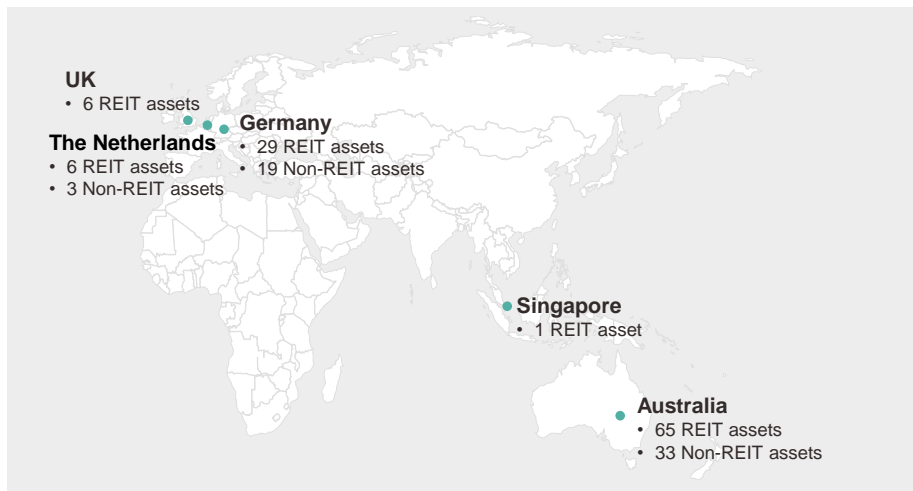
S\$2.0 b 17 assets	Investment portfolio AUM ³
S\$0.7 b 8 assets	Commercial non-REIT portfolio
S\$0.4 b 5 assets	Retail non-REIT portfolio
S\$1.1 b 26 active projects	Unrecognised residential revenue ⁶



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 31 March 2023.

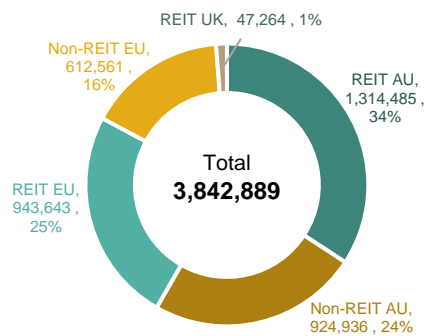
Business Unit Overview



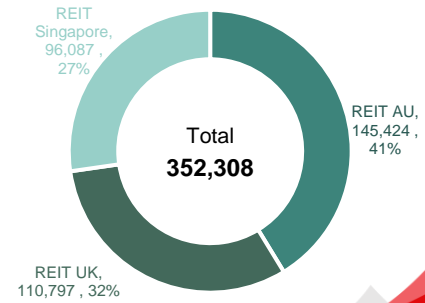
\$S\$11.1 b 162 assets	Total AUM ¹	4.2 m sqm	Total NLA
\$S\$1.8 b 33 assets	Australia non-REIT portfolio	2.2 m sqm	Total strategic land bank
\$S\$0.9 b 22 assets	Europe non-REIT portfolio	~\$S\$400 - 600 m	GDV of facilities delivered annually

- **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 and the Netherlands in which the Group has an interest, as well as industrial & logistics and commercial & business parks assets held by FLCT. 2. As at 31 March 2023. We are Frasers Property

Frasers Property Industrial

REIT – FLCT

- **22.1% stake in logistics & commercial trust with 107 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	1H FY23 Adjusted NPI
Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 61 assets • Commercial – 4 assets 	S\$3.4 b	S\$155.9 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 – 3 assets 	S\$0.7 b	
The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 6 assets 	S\$0.4 b	

S\$6.8 b

Portfolio value¹

107

Properties in major developed countries



21 Kangaroo Avenue, Eastern Creek, New South Wales, Australia

Note: All portfolio metrics presented exclude the investment property under development.

1. As at 31 March 2023 and excludes right-of-use assets.

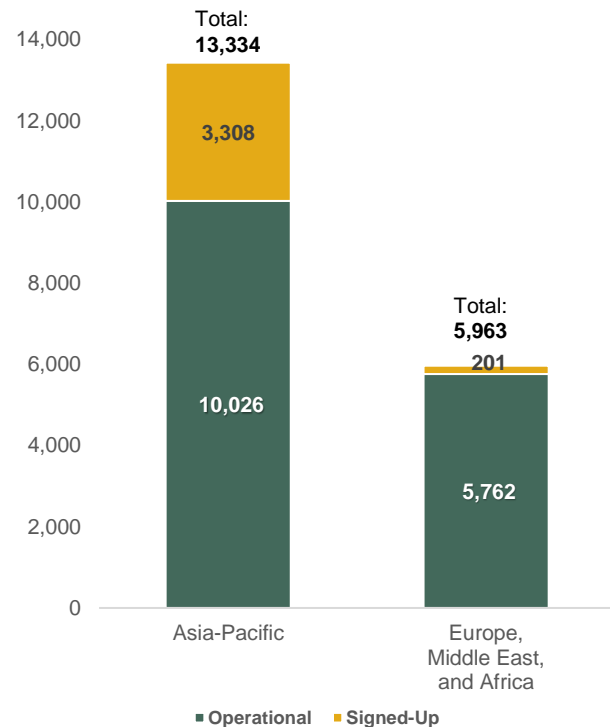
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Business Unit Overview

- **Well-established hospitality brands with quality assets in prime locations**
 - Strong and established international footprint
 - Scalable operations across 72 cities and 21 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 31 March 2023.

Stapled Trust – FHT

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

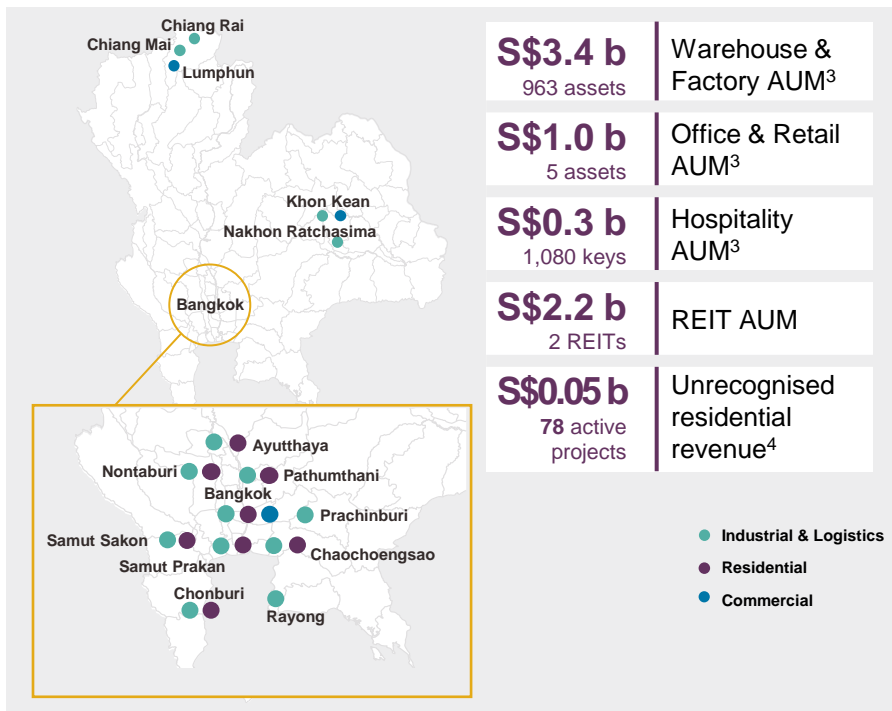
Country	Properties	Portfolio value ^{1,2}	1H FY23 NPI
Singapore	<ul style="list-style-type: none"> • 1 hotel • 1 serviced residence 	S\$803.3 m (42%)	35%
Australia	<ul style="list-style-type: none"> • 2 hotels • 1 serviced residence 	S\$423.1 m (A\$475.5 m) (22%)	30%
United Kingdom	<ul style="list-style-type: none"> • 2 hotels • 4 serviced residences 	S\$299.8 m (£182.6 m) (16%)	15%
Japan	<ul style="list-style-type: none"> • 1 hotel 	S\$165.2 m (¥16,210.3 m) (9%)	5%
Malaysia	<ul style="list-style-type: none"> • 1 hotel 	S\$114.5m (RM380.0 m) (6%)	7%
Germany	<ul style="list-style-type: none"> • 1 hotel 	S\$85.3 m (€59.1 m) (5%)	8%
TOTAL	<ul style="list-style-type: none"> • 8 hotels • 6 serviced residences 	S\$1,891.1 m	100%

9	Gateway cities
3,477	Keys



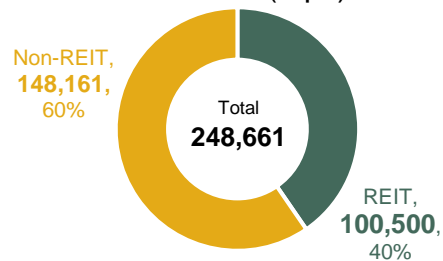
1. Based on exchange rates of RM1.00 = S\$0.3012; ¥1.00 = S\$0.010189; A\$1.00 = S\$0.8899; £1.00 = S\$1.6420; €1.00 = S\$1.4433. 2. Book value as reported by FHT and excludes right-of-use asset. The Group adjusted the book value to reflect its freehold valuation in the property.

Business Unit Overview

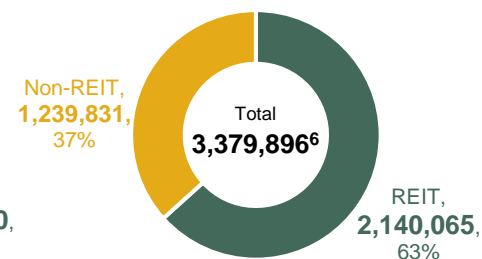


- 81.8%¹ deemed interest in FPT, a **leading integrated real estate platform** and one of the **five largest property developers** in Thailand
- Holds a ~26.6% and ~23.6% stake in FTREIT (portfolio value ~S\$1,799.1 million) and GVREIT (portfolio value ~S\$420.1 million), respectively
- FPL separately 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)

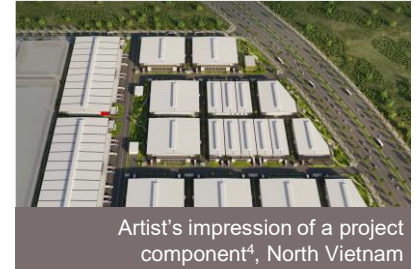


The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Thailand_location_map.svg under a Creative Commons license.

1. As at 31 March 2023, 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 31 March 2023. 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 sustainable portfolio**
 - Commercial - office NLA of ~22,500 sqm
 - Industrial - total land bank of ~1,364,000 sqm, total NLA under development of ~680,000 sqm
 - Residential - 333 apartment units, 13 shop-lots units and 18 landed units built (completed and handed over)



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

- Service Office tower in District 2, Thu Duc City, HCMC
- 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 by FY25

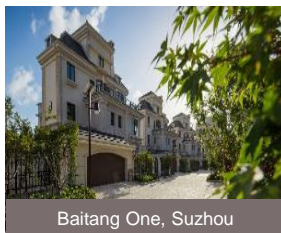
- 775,819 sqm of industrial land in the North of Vietnam
- Estimated total development value of ~S\$320.5 million with ~460,000 sqm of facilities expected to be delivered from FY23 to FY27

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. 4. FPL holds a 51% stake through its indirect wholly owned subsidiary, Frasers Property Investments (Vietnam) 1 Pte. Ltd.

Business Unit Overview

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

- 16,944 homes built to date
- 7 development projects
- 945 units¹ in the land bank
- S\$0.8 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
- 22,236 sqm⁴ land bank area



Gemdale Megacity, Shanghai

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



Club Tree, Shanghai

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



Galaxy Nanmen, Shanghai

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



Upview Malu, Shanghai

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



Palace of Yunjian, Shanghai

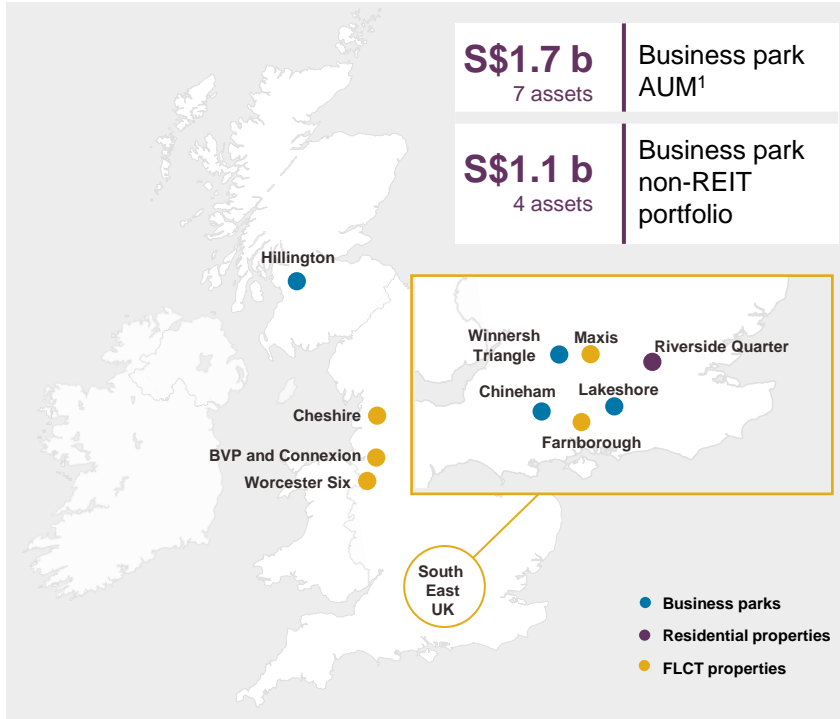
- 838 units⁹ under development
- 2-Star China Green Building Label



Upview Hongqiao, Shanghai

- 886 units¹⁰ under development
- 1-Star China Green Building Label
- UK BREEAM 5-Star⁸

Business Unit Overview



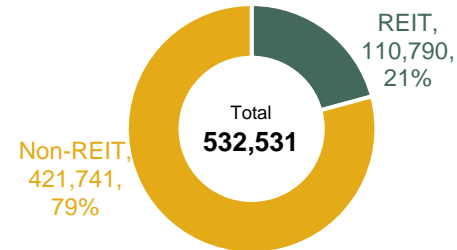
- **One of the largest business parks owners and/or managers in the UK**

- Seven business park assets with a portfolio NLA of ~533,000 sqm let to ~420 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 three industrial assets ~47,000 sqm with seven tenants on behalf of FLCT
 - Two outside Birmingham (Connexion I and II), strategically located; and
 - One in Worcester (Worcester Six)⁴
- One forward-funded development project managed on behalf of FLCT - Cheshire

- **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 31 March 2023. 3. Reached practical completion in Dec 22 (1Q FY23). 4. Reached practical completion during 2Q 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	96.7	100.0	47 ⁵	TOP attained on 17 January 2023
Parc Greenwich (EC)	80	496	99.8	52.5	50	2H FY24
Sky Eden@Bedok	100	158 ⁶	80.4 ⁶	3.3	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 31 March 2023 based on sales & purchase agreements signed. 4. As at 31 March 2023. 5. Excluding 72 serviced residence 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	99.2	12.4	Completed
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	60.0	0.6	Completed
East Perth (Queens Riverside, QIII Retail) - R, WA	100	6	33.3	0.9	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100	91	98.9	8.2	Completed
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100	94	100.0	5.3	3Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100	135	100.0	6.1	3Q FY23
Carina (Minnippi Quarter) - MD/L ³ , QLD	100	193	99.5	n/a	3Q FY23
Westmeadows (Valley Park) - MD, VIC	PDA	210	100.0	n/a	3Q FY23
Carlton (Carlton, Encompass Apt) - HD, VIC	65	115	94.8	7.5	4Q FY23
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	100.0	5.9	4Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA	116	100.0	10.9	4Q FY23
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	97.0	17.9	1Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	PDA	130	100.0	8.8	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 settled; 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
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	107	73.8	7.5	2Q FY24
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	100.0	6.5	1Q FY25
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	80.0	4.1	1Q FY25
Lidcombe (The Gallery) - H/MD, NSW	100	115	82.6	n/a	1Q FY25
Blacktown (Fairwater) - MD, NSW	100	808	98.9	n/a	2Q FY25
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA	52	26.9	6.3	3Q FY25
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	PDA	162	25.6	12.0	1Q FY26
Tarneit (The Grove) - L ³ , VIC	50	1778	68.8	n/a	3Q FY26
Baldivis (Baldivis Grove) - L ³ , WA	100	382	58.4	n/a	4Q FY26
Hamilton (Hamilton Reach) - MD, QLD	100	299	9.4	n/a	1Q FY27
Wyndham Vale (Mambourin) - L ³ , VIC	100	1354	59.5	n/a	3Q FY27
Bahrs Scrub (Brookhaven) - L ³ , QLD	100	1973	61.0	n/a	4Q FY27
Clyde North (Berwick Waters) - L ³ , VIC	PDA	1984	70.3	n/a	4Q FY27
Burwood East (Burwood Brickworks) - MD/L ³ , VIC	100	259	100.0	n/a	4Q FY28

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 settled; 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
Shell Cove (The Waterfront, Shell Cove) - MD/L ³ , NSW	PDA	2663	91.9	n/a	4Q FY28
Baldivis (Baldivis Parks) - L ³ , WA	50	987	47.6	n/a	3Q FY29
Mandurah (Frasers Landing) - L ³ , WA	100	608	49.3	n/a	4Q FY29
Clyde North (Five Farms) - L ³ , VIC	PDA	1608	21.3	n/a	2Q FY30
Edmondson Park (Ed.Square) - MD, NSW	100	646	52.5	n/a	4Q FY31
Wallan (Wallara Waters) - L ³ , VIC	50	1969	43.2	n/a	4Q FY33
North Coogee (Port Coogee) - L ³ , WA	100	627	32.5	n/a	4Q FY34
Shell Cove (The Waterfront, Shell Cove) - MD/L ³ , NSW	PDA	2663	91.9	n/a	4Q FY28

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 settled; 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)
New Beith - L, QLD	100	2153	913.8
Macquarie Park (Midtown) - HD, NSW	PDA ³	1646	131.7
Yarraville (Bradmill Yarraville) - HD/MD/R, VIC	50	1077	170.6
Edmondson Park (Ed.Square) - HD, NSW	100	812	44.1
Parkville (Parkside Parkville) - HD, VIC	50	548	26.4
Keperra - MD/L, QLD	100	488	n/a
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA ³	350	23.1
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Newstead (Chester Street) - HD, QLD	100	145	18.6
Wolli Creek (Discovery Point) - HD, NSW	100	2153	913.8

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
Yatala Central, Yatala, (GMK Logistics), QLD	100	22.6	42	3Q FY23
Rubix Connect, Dandenong South, (Décor, Freedom & Spec), VIC	100	41.7	47	3Q FY23
Vantage Yatala, Stapylton, (National Tiles & Spec), QLD	100	26.8	63	4Q FY23
Vantage Yatala, Stapylton, (Good Year), QLD	100	25.5	94	4Q FY23
The YARDS, Kemps Creek West, (Techtronic Industries (TTI)), NSW	49.9	74.1	31	4Q FY23
The YARDS, Kemps Creek West, (Ardex), NSW	49.9	26.3	100	1Q FY24
The YARDS, Kemps Creek West, (Prelease2 ¹), NSW	49.9	29.2	100	1Q FY24
Vantage Yatala, Stapylton, (Prelease1 ¹), QLD	100	36.5	95	1Q FY24
Canvas West, Tarneit, (National Tiles & Spec), VIC	100	27.6	100	1Q FY24
4Ten Epping, Epping (Spec), VIC	100	27.4	100	1Q FY24
The YARDS, Kemps Creek West, (Prelease3 ¹ & Spec), NSW	49.9	17.9	100	2Q FY24
The YARDS, Kemps Creek West, (Prelease5 ¹), NSW	49.9	30.6	100	2Q FY24
Canvas West, Tarneit, (Komatsu & Spec), VIC	100	25.1	100	2Q FY24
The YARDS, Kemps Creek West, (Probiotec), NSW	49.9	29.8	100	3Q FY24
SC1 Archerfield, Berrinba, (Spec 1 & Spec 2), QLD	100	31.3	100	3Q FY24

1. Lease has been signed, confidential.

Notes on profit recognition

Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Macquarie Exchange, MQX4, Macquarie Park (Ascendas REIT), NSW	50	19.5	6	3Q FY23

Europe - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
KAN Logistics Park, Veilingweg 16, Bommel – Stage 1	100	33.3	31	4Q FY23
CityLog Campus Breda, Lageweg 15, Breda – De Posthoren	100	47.4	100	3Q FY24
The Tube, Dusseldorf, Germany	100	78.6	100	3Q FY24

Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Kemps Creek East, NSW	100	Industrial	579.7
Horsley Park, NSW	100	Industrial	335.5
Stapylton, QLD	100	Industrial	315.8
Epping, VIC	100	Industrial	231.8
Cobblebank, VIC	100	Industrial	204.6
Dandenong South, VIC	100	Industrial	156.7
Kemps Creek West, NSW	49.9	Industrial	130.6
Tarneit, VIC	100	Industrial	14.2

Australia - Commercial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Macquarie Park, 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)
Gunzburg, Germany ¹	94.9	Industrial	97.0
Gaggenau, Germany ¹	100	Industrial	78.8
Bemmel (Stage 2), the Netherlands	100	Industrial	53.0

1. Operating assets earmarked for future redevelopment.

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 Town 2 Bangkai	59.32	312	75.3	22.8	Completed
Golden Town 3 Bangna-Suanluang	59.32	379	99.7	27.9	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	97.6	25.4	Completed
The Island (Courtyard)	59.32	89	98.9	46.4	Completed
Golden Prestige Watcharapol-Sukhaphiban	59.32	152	99.3	38.3	Completed
Golden Neo 2 Bangkai	59.32	172	99.4	26.7	2Q FY23
Golden Neo Bangna-Suanluang	59.32	146	90.4	23.4	3Q FY23
Golden Town Sukhumvit-Lasalle	59.32	239	83.3	17.4	3Q FY23
Golden City Sathorn	59.32	119	78.2	10.6	4Q FY23
Golden Town Ramintra-Wongwaen	59.32	478	85.4	36.7	4Q FY23
Golden Neo Chaengwattana-Muang Thong	59.32	156	78.8	24.3	1Q FY24
Golden Neo Korat-Terminal	59.32	491	80.7	46.3	1Q FY24
Golden Town Sathorn	59.32	392	82.1	29.6	1Q FY24
Neo Home Bangkai	59.32	40	0.0	7.4	1Q FY24
Golden Town Sriracha-Assumption	59.32	476	85.1	38.9	1Q FY24

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 2 Sathorn	59.32	90	0.0	7.9	2Q FY24
Golden Town Ayutthaya	59.32	455	78.5	33.5	2Q FY24
Golden Village Chiang Rai-BigCAirport	59.32	99	72.7	17.4	2Q FY24
Grandio Bangkae	59.32	257	77.8	62.3	2Q FY24
Alpina	59.32	120	85.8	87.3	3Q FY24
Golden City Chaengwattana-Muang Thong	59.32	167	72.5	14.1	3Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.32	167	61.1	25.3	3Q FY24
Golden Neo Khonkaen-Bueng Kaennakhon	59.32	261	57.1	22.7	3Q FY24
Grandio Suksawat-Rama 3	59.32	96	50.0	24.3	3Q FY24
Golden Town 4 Ladphrao-Kasetnawamin	59.32	128	22.7	10.7	4Q FY24
The Grand Vibhavadi 60	59.32	31	35.5	7.9	4Q FY24
Golden Neo Siriraj-Ratchapruek	59.32	186	17.2	37.4	1Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.32	491	55.4	36.5	1Q FY25
Golden Town 3 Rama 2	59.32	424	61.3	30.0	1Q FY25
Golden Town Charoenmuang-Superhighway	59.32	131	65.6	10.0	1Q FY25
Neo home Udon-Prachasanti	59.32	147	22.4	25.6	1Q FY25
The Grand Lux Bangna-Suanluang	59.32	61	60.7	32.2	1Q FY25
Golden Town Siriraj-Ratchapruek	59.32	254	39.4	20.5	2Q 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
Grandio Vibhavadi-Rangsit	59.32	237	58.2	68.0	2Q FY25
Neo home 2 Korat-Terminal	59.32	244	23.8	40.1	2Q FY25
Golden Town Petchkasem 81	59.32	314	46.8	23.3	3Q FY25
Golden Neo 3 Rama 2	59.32	212	53.3	33.0	4Q FY25
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.32	312	18.9	22.7	4Q FY25
Golden Town Phaholyothin-Saphanmai	59.32	495	60.6	36.4	4Q FY25
Golden Town Ratchapruk - Rama 5	59.32	193	36.8	15.9	4Q FY25
Golden Town Tiwanon-Chaengwattana	59.32	361	55.4	26.1	4Q FY25
Grandio Sathorn	59.32	184	32.1	46.7	4Q FY25
Neo Home Rattanathibet-Ratchapruak	59.32	124	21.8	20.0	4Q FY25
Golden Neo Sukhumvit-Lasalle	59.32	154	33.8	25.4	1Q FY26
Golden Town Ngamwongwan-Khae Rai	59.32	321	57.9	23.9	1Q FY26
Golden Town Rattanathibet-WestGate	59.32	290	51.4	20.9	1Q FY26
The Royal Residence	59.32	31	0.0	30.4	1Q FY26
Golden Town Phaholyothin-Lumlukka	59.32	378	50.0	27.2	2Q FY26
Prestige Rama 9-Krungthepkreetha	59.32	114	30.7	23.2	2Q FY26
Golden Town Future - Rangsit	59.32	269	23.8	20.5	3Q FY26
Grandio - Future Rangsit	59.32	258	0.0	67.8	3Q FY26

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 Vibhavadi-Rangsit	59.32	112	26.8	26.2	3Q FY26
Golden Neo Chachoengsao-Ban Pho	59.32	409	45.5	36.1	4Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.32	118	26.3	19.1	4Q FY26
Golden Town 4 Rama 2	59.32	352	0.9	25.7	4Q FY26
Prestige 2 Rama 2	59.32	223	0.0	47.1	4Q FY26
Golden Town Chiang Mai-Kad Ruamchok	59.32	398	39.2	28.9	1Q FY27
Golden Town Vibhavadi-Rangsit	59.32	398	39.7	28.8	1Q FY27
Neo Home Angsila-Sukhumvit	59.32	183	21.9	30.2	1Q FY27
Grandio Bangna Km.5	59.32	172	11.6	46.3	2Q FY27
Grandio Ramintra-Wongwaen	59.32	259	40.2	65.2	2Q FY27
Prestige Future-Rangsit	59.32	367	19.1	66.6	2Q FY27
Golden Town Angsila-Sukhumvit	59.32	492	25.6	37.2	2Q FY28
Golden Town Chiangrai-BigCAairport	59.32	353	41.1	25.4	4Q FY28
Golden Town Rama 9-Krungthepkreetha	59.32	303	8.6	23.1	4Q FY28
Golden Town 2 Ramintra-Wongwaen	59.32	289	24.9	20.7	1Q FY29
Golden Neo 2 Bangna-Kingkaew	59.32	372	38.2	58.8	3Q FY29
Prestige Rama 2	59.32	169	6.5	32.7	3Q FY29
Golden Town Bangna Km.5	59.32	470	6.4	35.5	2Q FY30
Golden Neo Suksawat-Rama 3	59.32	292	13.7	32.1	3Q FY33

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

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	5.8	71.3	4Q FY33
Golden Town Rangsit – Klong 3	59.32	495	20.6	35.4	1Q FY34
Grandio Rattanathibet-Ratchapruet	59.32	146	3.4	38.0	4Q FY34
Golden Town Suksawat-Rama 3	59.32	433	11.3	32.0	1Q FY39

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	844	88.7
Chiangrai	59.32	371	70.1
Bangkae	59.32	240	57.9
Ramintra-Wongwaen	59.32	132	12.9
Rangsit	59.32	781	148.6
Sukhumvit	59.32	533	69.2
Ladphrao-Kasetnawamin	59.32	89	26.4
Sathorn	59.32	199	41.0
Suk Sawat	59.32	1	7.0
Rayong	59.32	175	37.1
Condo-Ratchada	59.32	122	3.5

Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Frasers Property Logistics Center, Bangplee 7 Samutprakarn	59.63	20	3Q FY23
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.72	30	2Q FY24

Industrial & Logistics – Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.63	Industrial	195
Central Region	59.63	Industrial	80
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	1,331
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 4), Chengdu	80	358	96.6	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	54.5	4	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	81.7	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	66.7	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	90.9	1	Completed
Opus One ^{4,5} , Xuhui, Shanghai	8.75	359	100.0	39	Completed
Club Tree ⁴ , Songjiang, Shanghai	15	1,826	98.9	201	1Q FY24
Galaxy Nanmen ⁴ , Jiading, Shanghai	12	796	100.0	88	2Q FY24
Upview Malu ⁴ , Jiading, Shanghai	12	661	100.0	71	2Q FY25
Palace of Yunjian ⁴ , Songjiang, Shanghai	20	791	48.2	88	1Q FY25
Upview Hongqiao ⁴ , Qingpu, Shanghai	25	886	96.6	84	1Q FY25

1. Profit is recognised on completion basis. 2. All references to units exclude car parks. Including 100% of JV projects. 3. As at 31 March 2023, 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
Palace of Yunjian, Songjiang, Shanghai	20	47 ⁴	5

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
Seven Riverside Quarter	100	87	93%	8.4	Completed
Nine Riverside Quarter	100	172	65%	18.6	Completed

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