

Financial Results

For the first half year ended 31 March 2025

9 May 2025



The Anchor, Lelystad, The Netherlands

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- Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.



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Key Highlights

Results and Financials

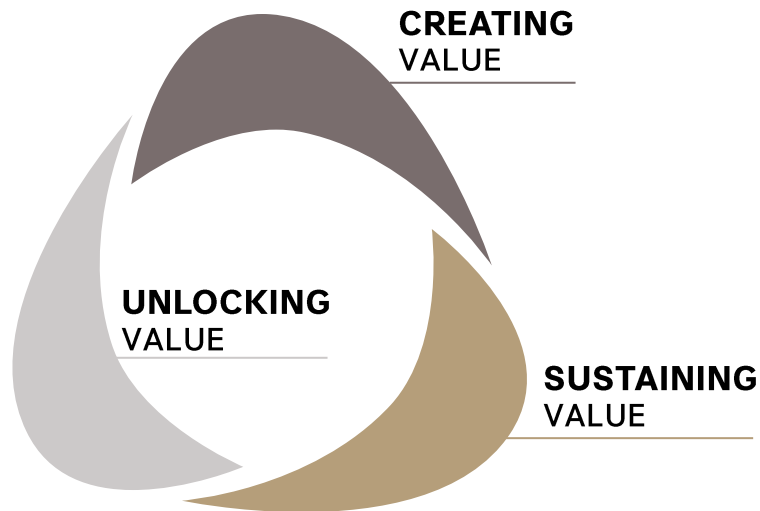
Appendix

Glossary



Key Highlights

Maintaining focus on sustainable value creation



CREATING VALUE
Increasing development
exposure over the
medium to long term



SUSTAINING VALUE
Strengthening recurring
income and fee income



UNLOCKING VALUE
Ongoing capital recycling
and capital partnerships



1H FY25 financial highlights



Revenue

S\$1,591.5 m

▲ 2.7%¹



PBIT

S\$599.3 m

▲ 3.8%¹



Attributable profit

S\$142.2 m

▲ 147.6%¹



Cash and Deposits

S\$2.2 b

▼ 18.2%^{2,3}



Total property assets

S\$34.2 b

▼ 1.0%²



Total assets

S\$38.9 b

▼ 1.8%²

1. In comparison to 1H FY24. 2. In comparison to FY24.

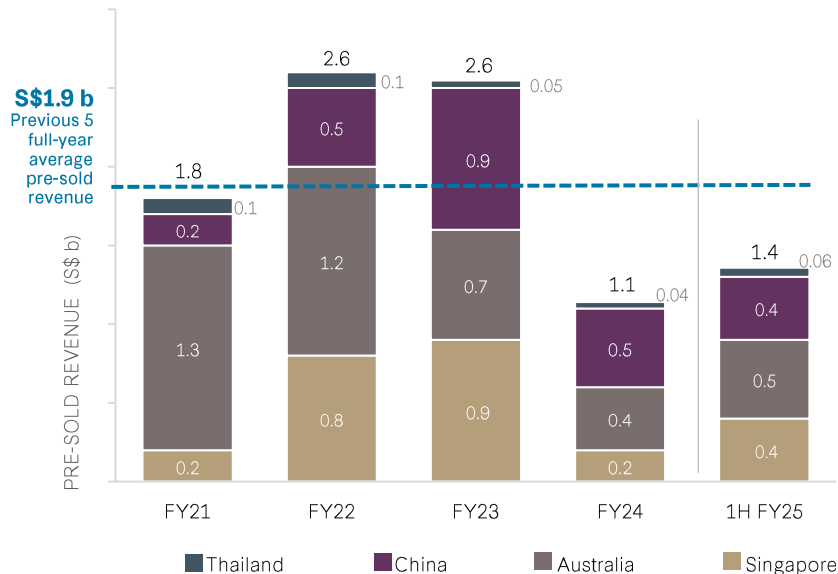
3. Includes cash and bank deposits classified under assets held for sale, if any.

Selective development exposure for better risk-adjusted returns

RESIDENTIAL

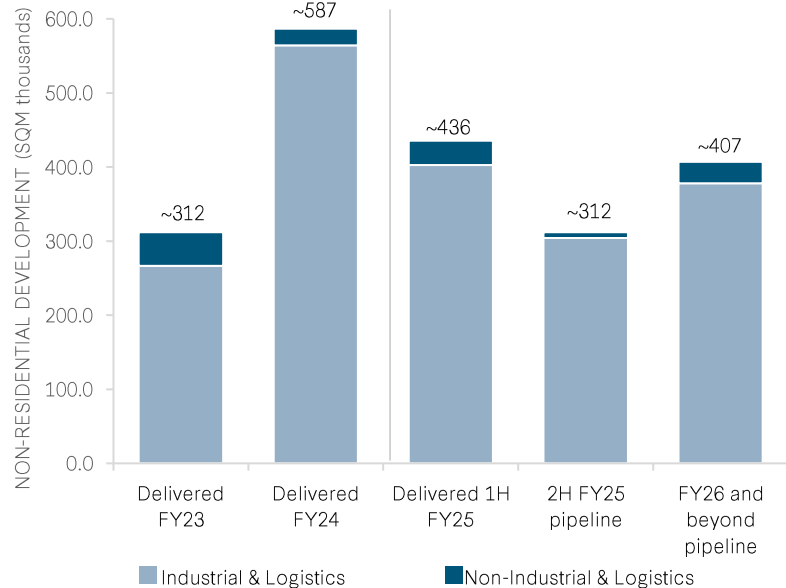
Earnings visibility from unrecognised revenue and rigorous management of project timelines

\$S\$1.4 b unrecognised revenue as at 31.3.25



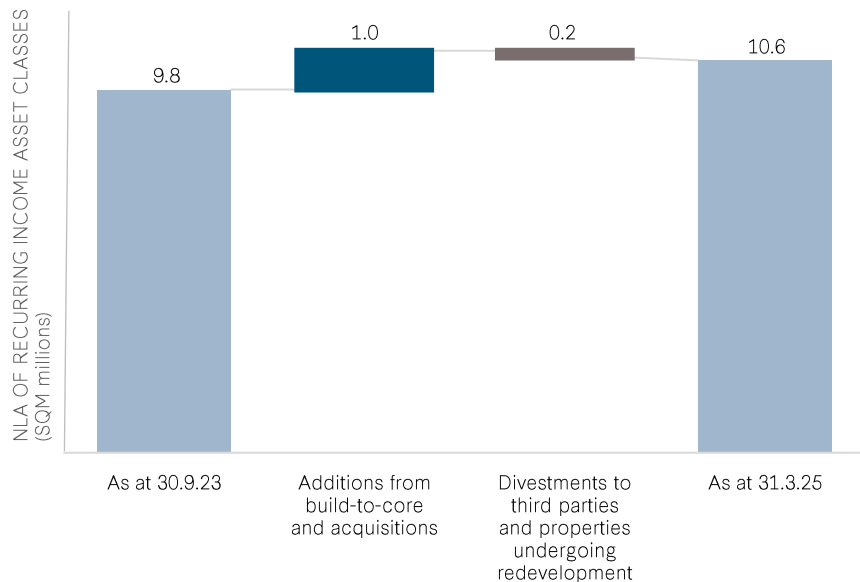
NON-RESIDENTIAL

Strong non-residential development pipeline and focus on I&L asset class

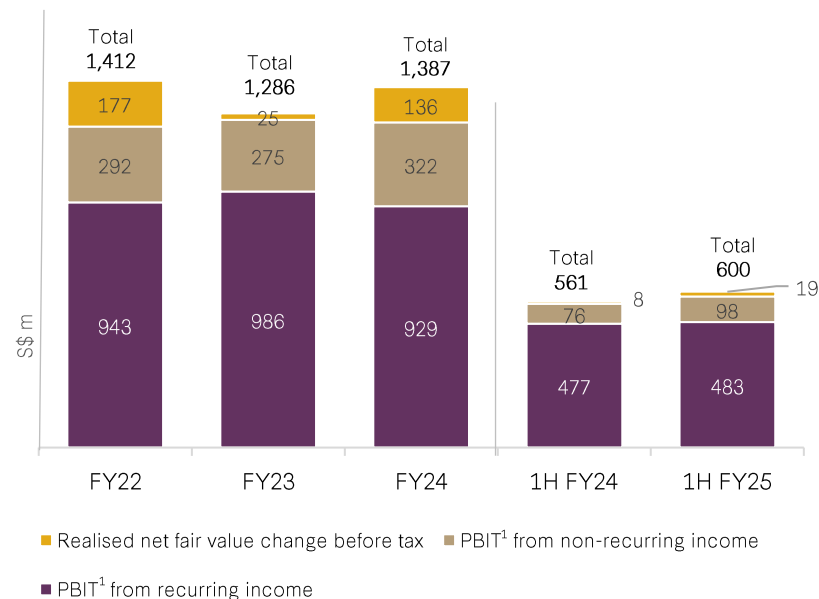


Driving recurring income and capital gains

Build-to-core approach and active portfolio rebalancing underpins resilient earnings base from recurring income asset classes



Recurring income supported by healthy leasing demand and overall positive rental reversion through active asset management



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

Discipline to enhance capital efficiency

S\$18.7 billion of strategically-located non-REIT property assets on balance sheet

Recycling via the Group's strategic REITs platform



- Proposed divestment of 50% stake in Northpoint City South Wing to FCT, valued at S\$187.6 million¹, in 3Q FY25

Ongoing use of **capital efficient structures** for development and investment properties



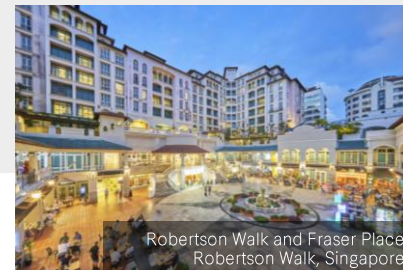
- Acquired residential land site in Songjiang, Shanghai via 51%-owned joint venture in 2Q FY25
- Injected portfolio of eight I&L assets in Australia into a 50-50 joint venture in April 2025

Sales to third parties as part of **active portfolio management**



- Completed divestment of Capri by Fraser, Barcelona in 2Q FY25
- Successfully realised S\$18.8 million of net fair value gains on portfolio basis

Redevelopment and value-add plays to **unlock highest and best use returns**



- Upcoming redevelopment of Robertson Walk and Fraser Place Robertson Walk in Singapore into a waterfront lifestyle hub in 2H2025

1. As announced on 25 March 2025.

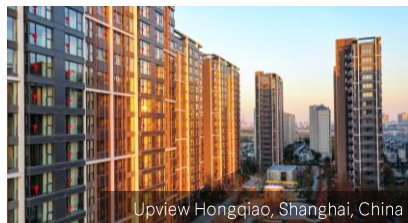
Three pillars to sustainable value creation

CREATING VALUE

Earnings visibility from residential development

~15,600 pipeline units across ~110 active projects

\$S\$1.4 b unrecognised revenue
~4,400 contracts on hand as at 31.3.25



- Completed and settled residential development in Shanghai, China in December 2024

Strong build-to-core pipeline with focus on key asset classes

~719,000 sqm non-residential development pipeline
GFA² as at 31.3.25

~7,264,000 sqm non-residential land bank as at 31.3.25



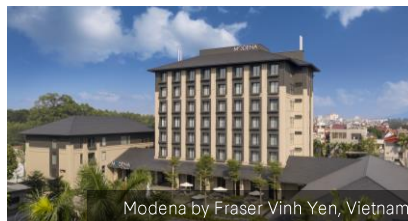
- Completed development of 70% pre-leased I&L asset in Germany in April 2025

SUSTAINING VALUE

Recurring income underpins >80% of PBIT¹

~1,083,000 sqm renewals and new leases in 1H FY25

~515,000 sqm AEI completed from FY21 to 1H FY25



- Opened first hotel residence in Northern Vietnam under management in November 2024

UNLOCKING VALUE

Rigorous approach towards capital efficiency supports sustainable value creation

\$S\$1.2 b capital recycled to REITs³ from FY21 to 1H FY25

\$S\$1.6 b asset divestment to third parties, capital partners⁴ from FY21 to 1H FY25



- Divested Coorparoo Square Retail Centre in December 2024

1. Based on PBIT from recurring income in 1HFY25. 2. Comprises I&L, commercial & business parks and retail developments. 3. Includes total value of assets sold to the Group's REITs; call-option properties based on date of signed agreement. 4. Includes total value of assets sold to third parties; call-option properties based on date of signed agreement and proportionate value of assets divested to capital partners.

Progressing on ESG is integral to sustainable value creation

DECARBONISATION

~24% decrease in Scopes 1 and 2 location-based emissions

against FY19 baseline



Received top recognition in GRESB 2024 assessment with six global and regional sector leadership positions

RENEWABLE ENERGY

>65MW renewable energy capacity installed portfolio-wide

>19MW installed in 1H FY25 alone



Our two malls in Tampines serve as key injection nodes for Singapore's first brownfield distributed district cooling network

DATA MANAGEMENT

Full Scopes 1, 2, 3 carbon emissions externally assured¹

Supported by publication of ESG Databook and a Carbon Data Basis of Preparation outlining carbon accounting methodologies

GREEN CERTIFICATIONS

~56% of operating assets (by GFA) are green-certified or pursuing green certification



The Tube in Germany features a 6.7MWp solar power system that reduces 2,627 tonnes of carbon emissions

Note: All disclosures are subject to change following a year-end assurance exercise.

¹ Please refer to our ESG Databook for the scope of carbon data assurance conducted.

Outlook

Adapting to evolving macroeconomic conditions to ensure competitive edge



Global macroeconomic uncertainties and economic slowdown

- Continue to focus on **three key strategies** notwithstanding recent macroeconomic shifts:
 - Increase development exposure in resilient residential and I&L markets through efficient capital structure
 - Build stable recurring income from investment properties
 - Leverage on active capital recycling platform to respond swiftly to changing market dynamics



Heightened geopolitical tensions and tariff barriers increasing inflation volatility and supply chain disruption

- Flexible and resilient I&L platform well-positioned to help customers navigate supply chain reconfigurations and strategically located logistics solutions across Australia, Europe and Southeast Asia
- Build-to-core approach coupled with active asset management remain central to capturing demand shifts and preserving value
- Differentiated product offering and customer centricity through quality, sustainability and innovation drives tenant demand



Higher for longer interest rates; volatile foreign currency movements

- Focus on capital efficiency via capital partnerships and joint ventures
- Extend debt maturities with focus on green and/or sustainable financing
- Continue adopting a natural hedge strategy to mitigate foreign exchange risks



Sustainability and ESG trends

- Enhance business resilience against physical and transition climate risk
- Group Enterprise Risk Management Framework in-place with integrated approach towards risk management, sustainability and strategy
- Climate and Nature Transition Plan to guide the Group's strategy to manage carbon, climate change and nature risks, impacts and opportunities

Results and Financials

APBFE boosted by one-off reversal of tax provisions

- PBIT increased mainly due to higher contributions from residential development projects in Singapore, as well as the absence of impairment of a commercial property in the UK taken in comparative period
- Higher APBFE due to reversal of tax provisions subsequent to finalisation. Excluding one-off reversal of tax provisions, attributable profit was 13% lower Y-o-Y mainly due to higher net interest expense
- Net fair value gains mainly from divestments, partially offset by fair value loss on a business park in the UK



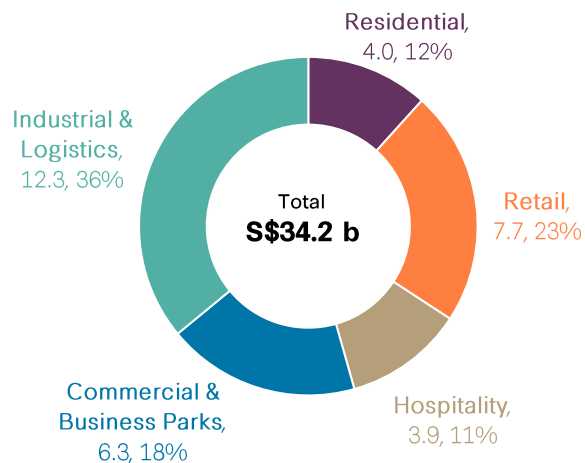
Financial Highlights	1H FY25	1H FY24	Change
Revenue	S\$1,591.5 m	S\$1,549.2 m	▲ 2.7%
PBIT	S\$599.3 m	S\$577.6 m	▲ 3.8%
APBFE	S\$136.7 m	S\$55.0 m	▲ 148.7%
Fair Value ("FV") Change (net)	S\$6.4 m	S\$0.7 m	N/M
Exceptional Items ("EI")	(S\$0.9 m)	S\$1.7 m	N/M
Attributable Profit	S\$142.2 m	S\$57.4 m	▲ 147.6%
Basic earnings per share ("EPS") before FV change and EI	3.3 cents	0.9 cents	N/M
Basic EPS after FV change and EI	3.5 cents	0.9 cents	N/M

Progressive profit recognition from residential developments in Singapore offset by lower level of settlements in China

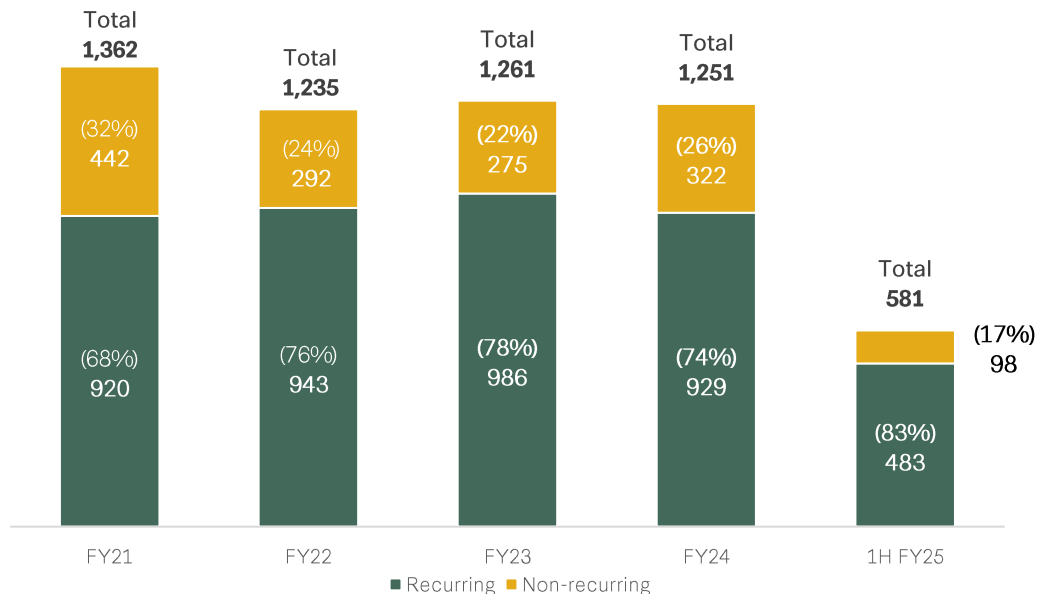
Business Segment	1H FY25	1H FY24	Change	Remarks
Singapore	S\$226.7 m	S\$202.3 m	▲ 12.1%	• Higher residential contribution from Sky Eden@Bedok and The Orie
Australia	S\$7.5 m	S\$28.6 m	▼ 73.8%	• Lower level of residential settlements
Industrial	S\$201.9 m	S\$204.4 m	▼ 1.2%	• Absence of share of FV gains from investment properties held through a JV, partially offset by contributions from newly completed and acquired properties
Hospitality	S\$35.3 m	S\$53.1 m	▼ 33.5%	• Lower contribution due to divestment of properties
Thailand & Vietnam	S\$71.1 m	S\$61.9 m	▲ 14.9%	• Contributions from newly completed industrial properties in Thailand and Vietnam
Others	S\$94.2 m	S\$70.2 m	▲ 34.2%	
- China	S\$68.5 m	S\$115.1 m	▼ 40.5%	• Lower level of residential settlements
- UK	S\$25.7 m	(S\$44.9 m)	N/M	• Absence of impairment of a commercial property in the UK in 1H FY24
Corporate and others	(S\$37.4 m)	(S\$42.9 m)	▼ 12.8%	
TOTAL	S\$599.3 m	S\$577.6 m	▲ 3.8%	

Diversified across asset classes

Property assets by asset class (\$\$ b)



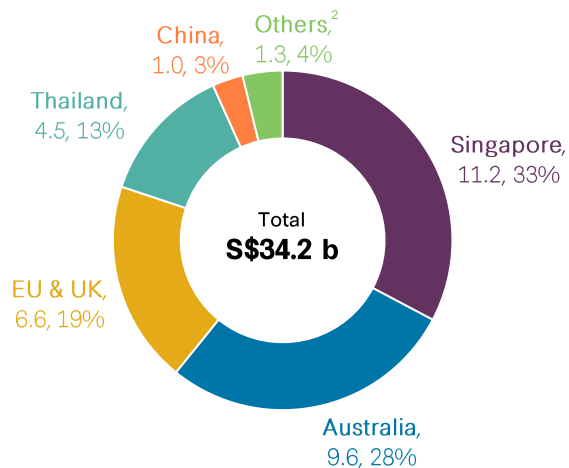
PBIT¹ by income sources (\$\$ m)



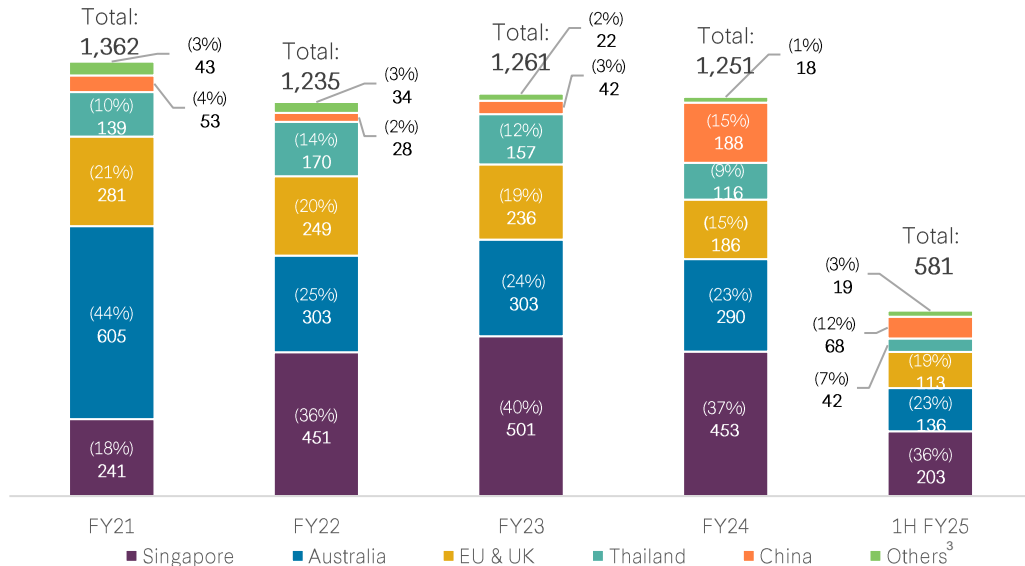
1. Excluding the Group's share of FV change and EI of JVs and associates.

Diversified across geographies

Property assets by geography (\$\$ b)



PBIT¹ by geography (\$\$ m)



1. Excluding the Group's share of FV change and EI of JVs and associates. 2. Including Vietnam, Malaysia, Japan and Indonesia. 3. Including Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

Balance sheet metrics within acceptable levels

Key Financials	As at 31 Mar 25	As at 30 Sep 24	Change
Total equity ¹	S\$17,035.9 m	S\$17,469.8 m	▼ 2.5%
Cash and bank deposits ²	S\$2,223.2 m	S\$2,718.5 m	▼ 18.2%
Net debt ³	S\$15,078.1 m	S\$14,570.7 m	▲ 3.5%
Net debt ³ / Total equity ¹	88.5%	83.4%	▲ 5.1 pp
Net debt ³ / Property assets	44.0%	42.1%	▲ 1.9 pp
Net asset value per share	S\$2.38	S\$2.45	▼ 2.9%
Net tangible assets per share	S\$2.24	S\$2.31	▼ 3.0%

	1H FY25	1H FY24	Change
Net interest cover ⁴	2.1x	2.3x	▼ 0.2x

- Increase in debt and decrease in cash and bank deposits are mainly due to capital expenditure in Australia, Thailand and Vietnam and the acquisition of an industrial property by FLCT
- Net interest cover decreased due to higher interest expense from higher average cost of debt and higher net debt position



1. Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities. 2. Includes cash and bank deposits classified under assets held for sale, if any.

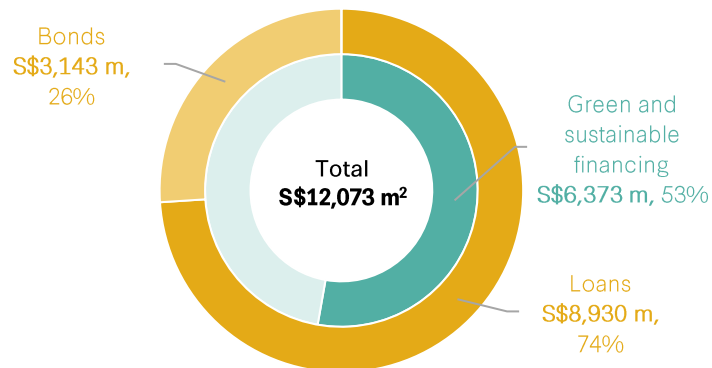
3. Includes net debt of consolidated SGX-listed REITs. 4. Calculated by dividing PBIT over net interest for the period.

Well-distributed debt maturities

High proportion of fixed rate debt partially mitigates impact of higher interest rates

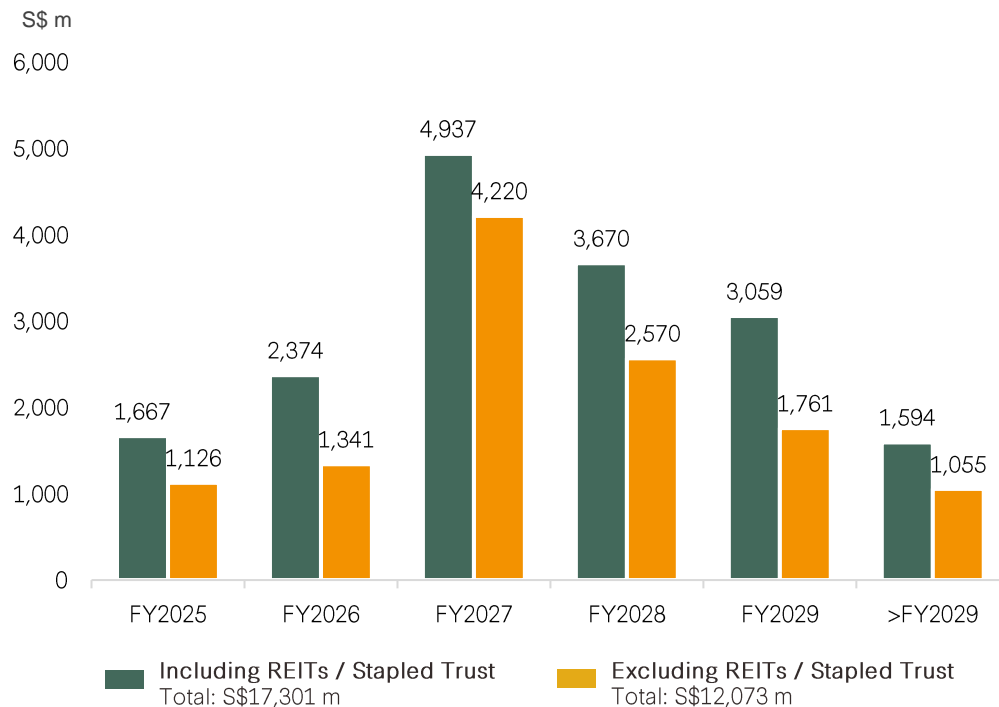
Key Financials	As at 31 Mar 25	As at 30 Sep 24	Change
Fixed rate debt ¹	70.3%	72.9%	▼ 2.6 pp
Average weighted debt maturity	2.6 years	2.5 years	▲ 0.1 year
Average cost of debt on portfolio basis	4.0% p.a.	3.9% p.a.	▲ 0.1% p.a.

Sources of debt²



1. Includes debt that is hedged. 2. Excluding REITs / Stapled Trust.

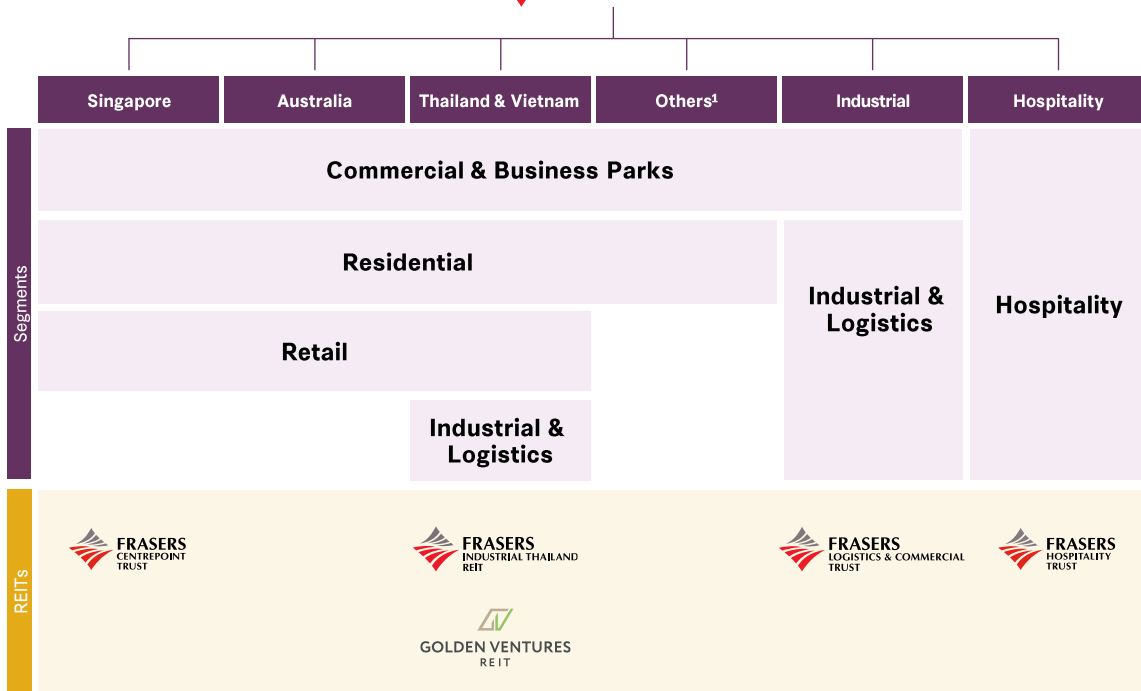
Debt maturity profile





Appendix

Overview of Frasers Property



Multinational real estate company with multi-segment expertise

- S\$48.4 billion AUM across five asset classes
- Four main SBUs – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others¹

~2,000

Residential units settled in 1H FY25

S\$14.9 b

Industrial & logistics AUM

S\$12.5 b

Retail AUM

S\$10.0 b

Commercial & Business Parks AUM

S\$4.6 b

Hospitality AUM; ~21,800² hospitality units

5 REITs / Stapled Trusts

FCT, FLCT, FHT, FTREIT, and GVREIT

1. Consists of China and the UK. 2. Including units pending opening.

Building on domain knowledge and synergies across platforms to drive sustainable portfolio returns

\$S\$48.4 billion AUM 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, EU, Thailand, UK, Vietnam

\$S\$14.9 b

AUM

~8.3 m sqm

GFA

~7.1 m sqm

land bank

Commercial & Business Parks



Australia, Singapore, Thailand, UK

\$S\$10.0 b

AUM

~1.2 m sqm

NLA

~1,100

tenants

Retail



Australia, Singapore, Thailand

\$S\$12.5 b

AUM

~455,600 sqm

NLA

~2,700

tenants

Hospitality



Multi-geography

\$S\$4.6 b

AUM

20

countries

115

properties in operation

Residential



Australia, China, Singapore, Thailand

\$S\$6.4 b

AUM

~110

active projects²

~15,600

pipeline units

In 1H FY25

~921,700 sqm

renewals and new leases

~129,700 sqm

renewals and new leases

~31,700 sqm

renewals and new leases

~17,700

units in operation

~2,000

homes settled

~396,700 sqm

facilities completed

-

facilities completed

~264.9 m

annualised shopper traffic¹

~4,100

units in the pipeline

\$S\$1.4 billion

unrecognised revenue

FLCT, FTREIT, GVREIT

FCT

FHT

NB. All references to geographies refer to the Group's core markets for the asset class. 1. Excluding Hougang Mall and Robertson Walk. 2. Includes launched residential projects under development or with unsold units.

Our approach to improving quality and visibility of earnings



Increase **development exposure**

Leverage the Group's value creation capabilities; focus on selected asset classes and geographies.



Drive recurring and capital returns from **recurring income asset classes**

Through active asset management; capital efficient structures.

**Sustainable growth and long-term
shareholder value**

Earnings visibility from residential development pipeline

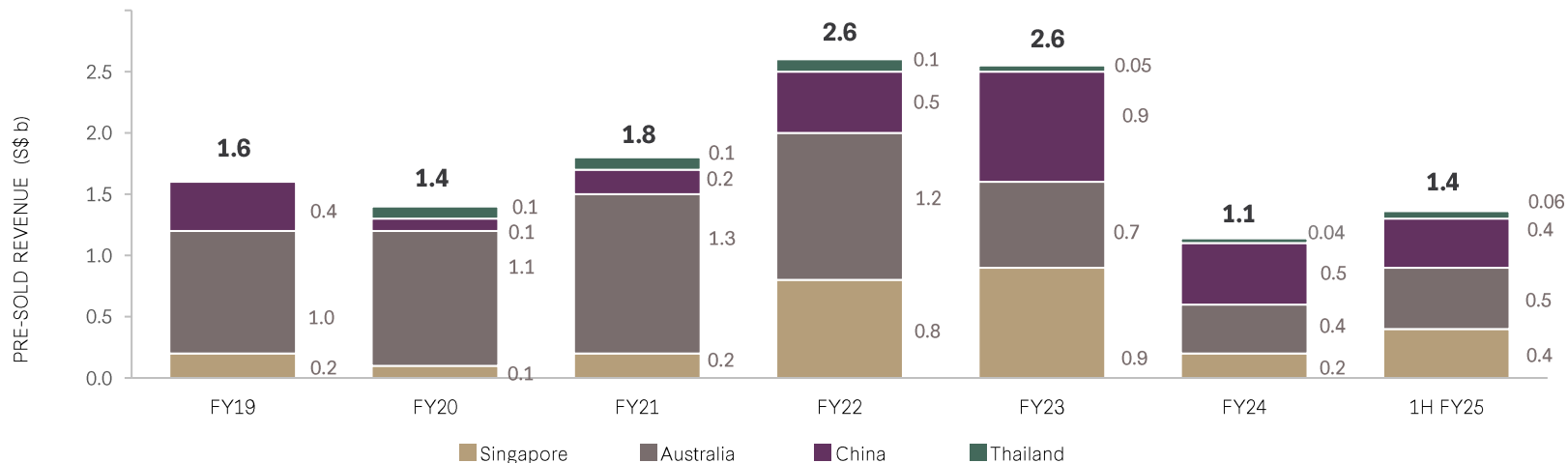
~2,000
units settled

~1,100
units launched

~2,500
units sold

~15,600
pipeline units

1H FY25 pre-sold revenue amounts to **S\$1.4 billion**

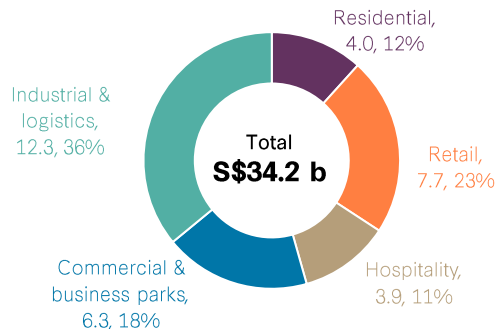


Diversified across asset classes and geographies

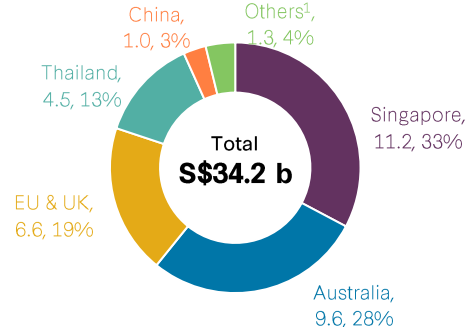
88%

of the Group's property assets were in recurring income asset classes

Property assets by asset class (\$\$ b)



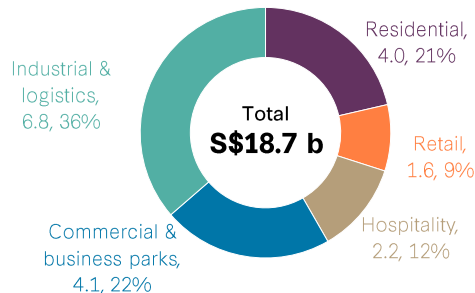
Property assets by geography (\$\$ b)



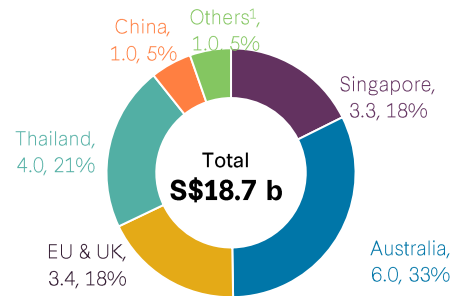
67%

of the Group's property assets were outside of Singapore

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



Non-REIT property assets by geography (\$\$ b)



1. Including Vietnam, Malaysia, Japan and Indonesia.

Scaled platforms in Singapore, Australia, EU & UK and Thailand

80%

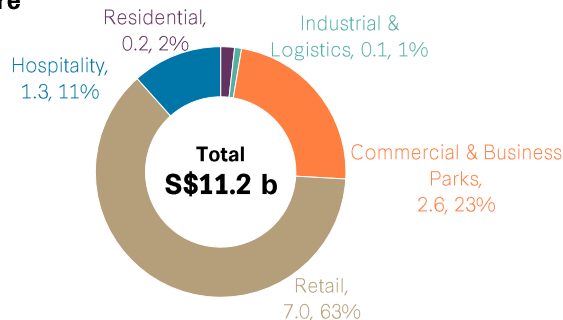
of the Group's property assets were in developed markets of Singapore, Australia and EU & UK

~47-63%

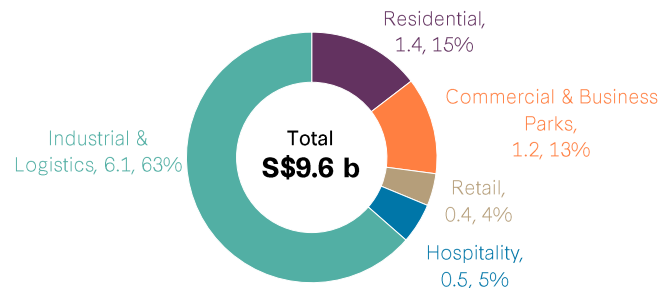
of the Group's property assets in Australia, EU & UK and Thailand were in Industrial & Logistics assets

Geographical breakdown of property assets by asset classes (\$\$ b)

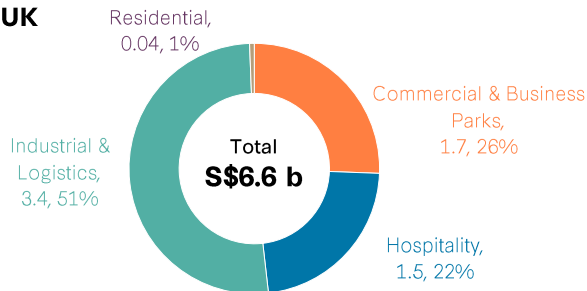
Singapore



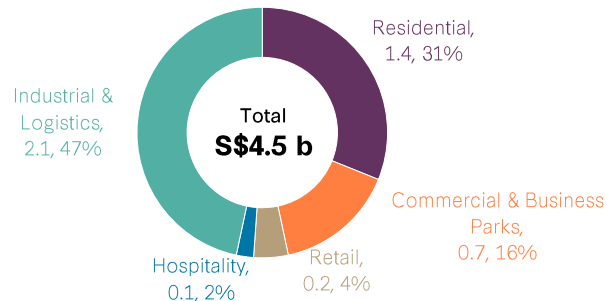
Australia



EU & UK



Thailand



Active capital management to optimise capital productivity

S\$13.4 billion recycled since FY14 via the Group's REITs, capital partnerships, and sales to third parties



S\$9.0 b

recycled via the Group's REITs since FY14



S\$1.9 b

of capital partnerships since FY14



S\$2.5 b

of non-REIT assets sold to third parties since FY14

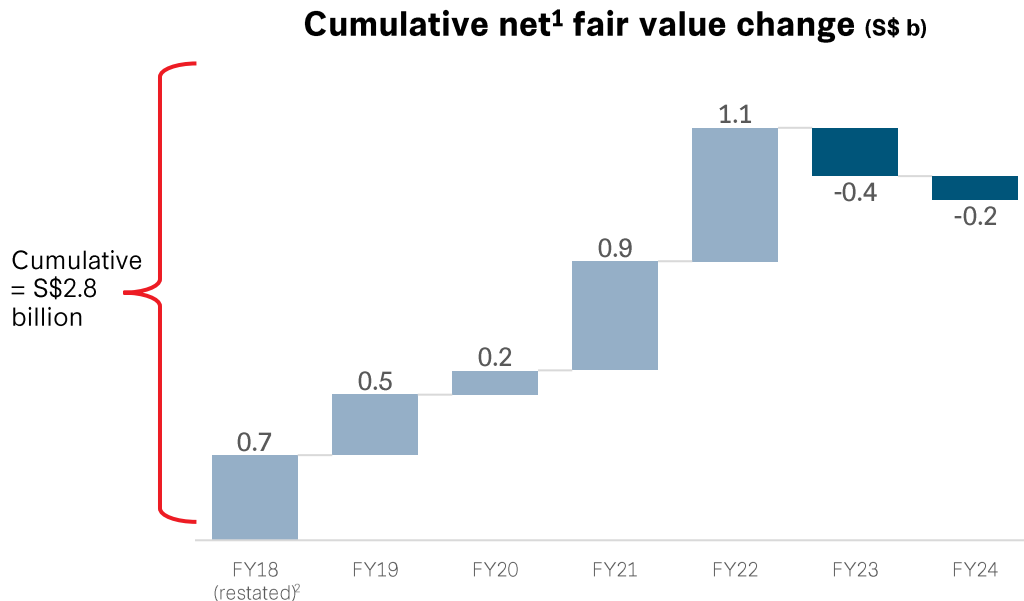
	FY14 – FY18	FY19	FY20	FY21	FY22	FY23	FY24	1H FY25
Recycling via the Group's REITs¹	S\$4,198 m	S\$1,185 m	S\$2,359 m	S\$382 m	S\$68 m	S\$58 m	S\$744 m	-
- FCT	S\$153 m	S\$433 m	S\$1,934 m ⁴	-	-	-	S\$521 m	-
- FLCT	S\$3,097 m	S\$638 m	S\$301 m	S\$230 m	-	-	S\$189 m	-
- FHT	S\$878 m	-	-	-	-	-	-	-
- FTREIT	S\$70 m	S\$114 m	S\$124 m	S\$152 m	S\$68 m	S\$58 m	S\$34 m	-
Recycling via capital partnerships²	-	S\$983 m	S\$550 m	-	S\$18 m	S\$30 m	S\$290 m	-
Recycling via sales to third parties³	S\$545 m	S\$567 m	S\$101 m	S\$539 m	S\$11 m	S\$227 m	S\$358 m	S\$143 m
TOTAL	S\$4,743 m	S\$2,735 m	S\$3,010 m	S\$921 m	S\$97 m	S\$315 m	S\$1,392 m	S\$143 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	S\$377 m	-

1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested to capital partners. 3. Includes divestment of investment properties, assets held for sale and property, 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.

Focus on longer-term value creation

Disciplined drive for returns from investment properties across property cycles

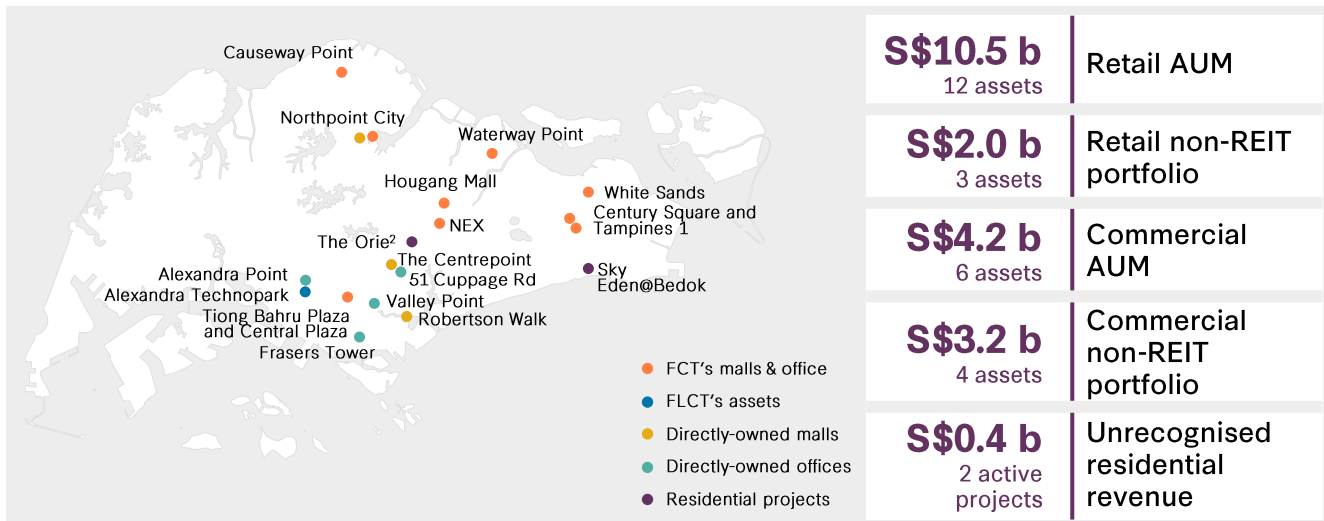
S\$3.4 b	Total net ¹ fair value change from FY18 to FY22 before tax and NCI
(S\$0.6 b)	Total net ¹ fair value change from FY23 to FY24 before tax and NCI
S\$2.8 b	Total net ¹ fair value change from FY18 to FY24 before tax and NCI



1. Net of gains and losses. 2. 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)).

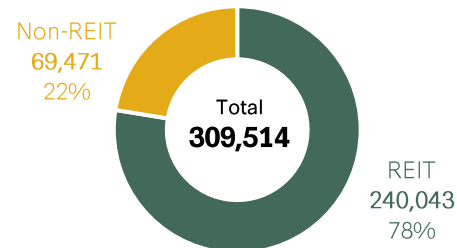
Business Unit Overview

- **One of the leading real estate players** that owns, manages and develops retail, commercial and large-scale, mixed-use developments in Singapore, with well-established REITs that facilitate efficient capital recycling
- **A leading residential property developer** in Singapore, with a good track record of over 23,000 homes built

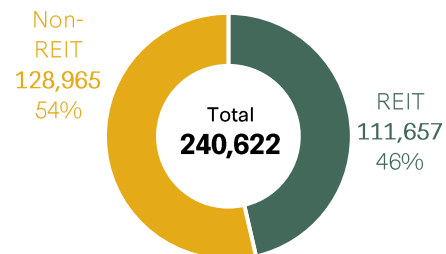


The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Singapore_location_map.svg under a Creative Commons license.

Retail properties NLA breakdown¹ (sqm)



Commercial properties NLA breakdown¹ (sqm)



1. Including area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 2. Lorong 1 Toa Payoh site.

REIT - FCT

• **39.8% stake in FCT, which owns a retail portfolio of nine suburban malls**

- FCT is a constituent of the STI (Straits Times Index)
- FCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

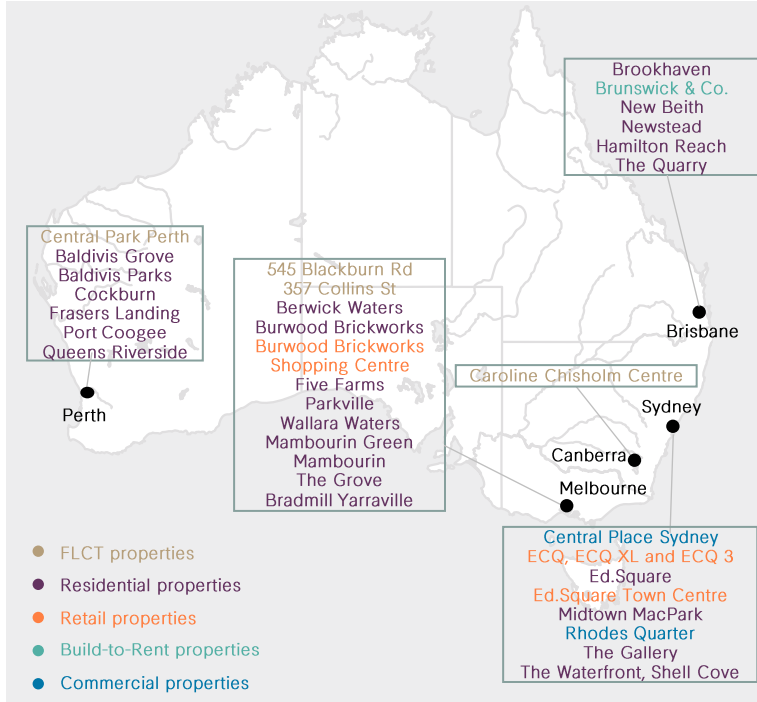
Country	Properties	Portfolio value ¹	1H FY25 NPI
Singapore	<ul style="list-style-type: none"> • Causeway Point • Century Square • Hougang Mall • Northpoint City North Wing (including Yishun 10 retail podium) • Tampines 1 • Tiong Bahru Plaza (including Central Plaza) • White Sands • Waterway Point (50.0% effective interest) • NEX (50.0% effective interest) 	S\$ 5,290.2 m	S\$133.7 m

S\$7.1 b	Assets under management²	
9	Well-located suburban retail properties	



1. Refers to FCT's investment portfolio (including Central Plaza), excluding Waterway Point and NEX which are held by JVs. 2. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.

Business Unit Overview

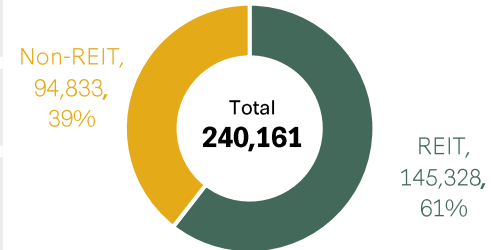


Quality development projects in major growth markets

- ~13,500 pipeline residential development units¹ in selected metropolitan growth areas
- Unique product offering consisting of land lots, town homes and apartments to broaden customer appeal
- Selective retail developments delivering strong community outcomes, underpinning residential sales and enhancing value
- Real Utilities² has embedded networks and ~10,800kW of solar photovoltaic installed across 27 projects to date serving ~3,300 customers

\$S\$1.6 b 17 assets	Investment portfolio AUM
\$S\$0.5 b 8 assets	Commercial non-REIT portfolio
\$S\$0.4 b 5 assets	Retail non-REIT portfolio
\$S\$0.5 b 24 active projects	Unrecognised residential revenue

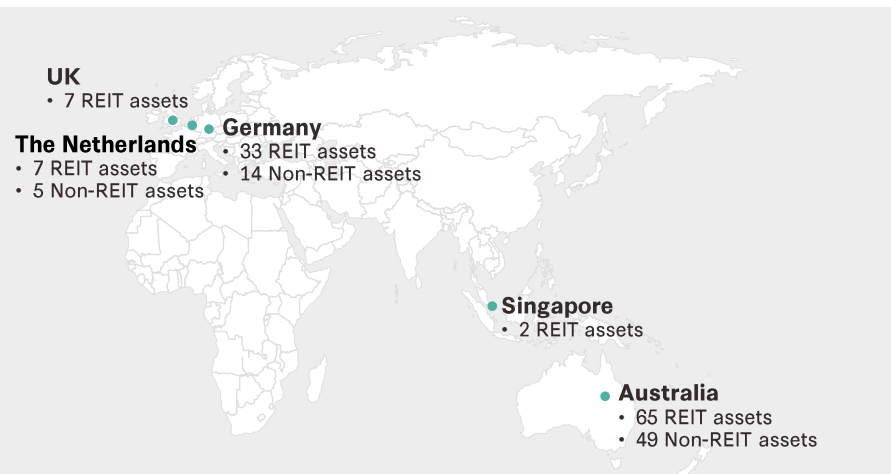
Commercial properties NLA breakdown (sqm)



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. Comprises unsold units and land bank. 2. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia.

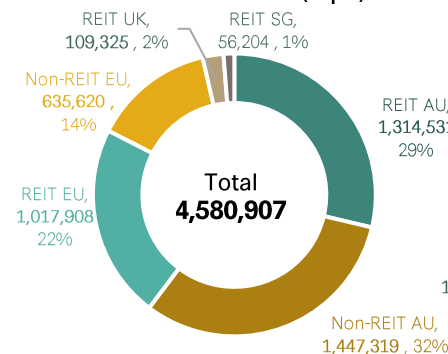
Business Unit Overview



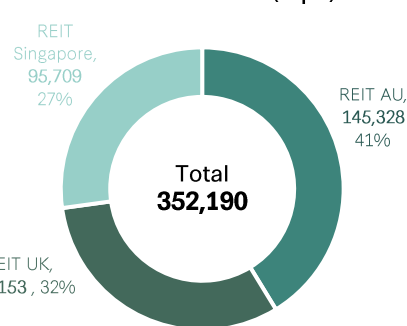
\$S\$12.0 b 182 assets	Total AUM	4.9 m sqm	Total NLA
\$S\$2.9 b 49 assets	Australia non-REIT portfolio	2.6 m sqm	Total strategic land bank
\$S\$0.9 b 19 assets	EU non-REIT portfolio	~\$S\$400 m - \$S\$600 m	GDV of facilities delivered annually

- **Multinational 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**
 - Ability to leverage existing strong connections in Southeast Asia through FPT and FPV
- **Committed to driving sustainability outcomes**
 - Installed over 32 MW of solar energy infrastructure across the portfolio with 14.1 MWp of new installations underway in FY25-26.

**Industrial & Logistics
NLA breakdown (sqm)**



**Commercial & Business Parks
NLA breakdown (sqm)**



REIT – FLCT

- **22.8% stake in logistics & commercial trust with 114 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	1H FY25 Adjusted NPI
Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 61 assets • Commercial – 4 assets 	S\$3.2 b	S\$161.3 m
Germany	<ul style="list-style-type: none"> • Logistics & Industrial – 33 assets 	S\$1.7 b	
The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 7 assets 	S\$0.3 b	
Singapore	<ul style="list-style-type: none"> • Logistics & Industrial – 1 asset • Commercial – 1 asset 	S\$0.9 b	
UK	<ul style="list-style-type: none"> • Commercial – 3 assets • Logistics & Industrial – 4 assets 	S\$0.7 b	

Note: All portfolio metrics presented exclude right-of-use assets.

S\$6.8 b

Portfolio value

114

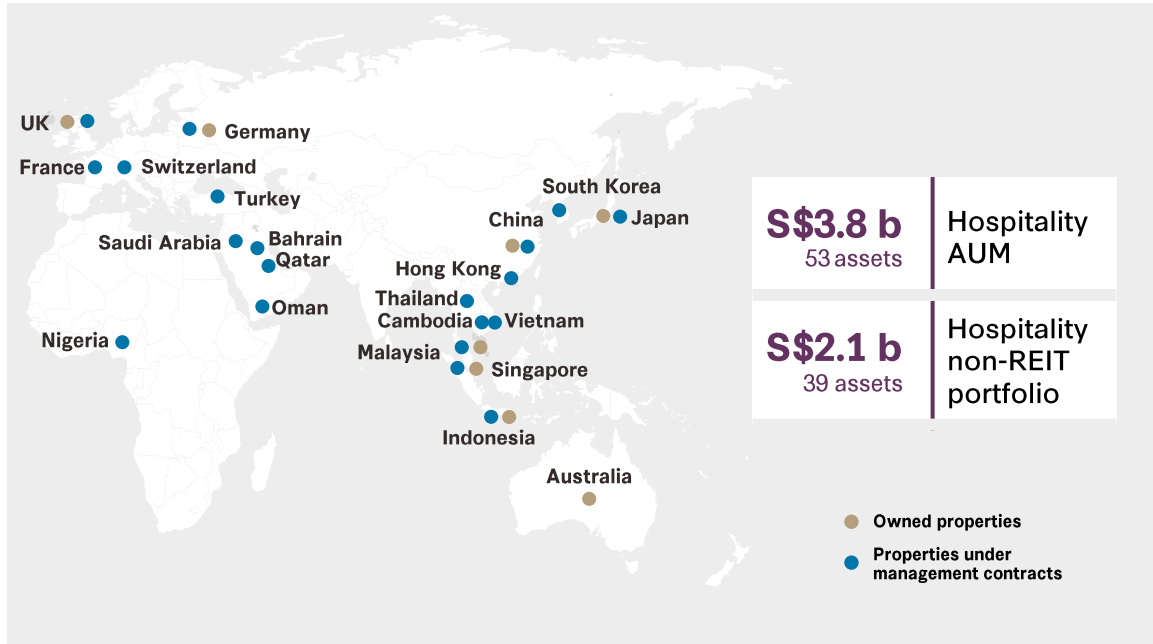
Properties in 5 developed countries



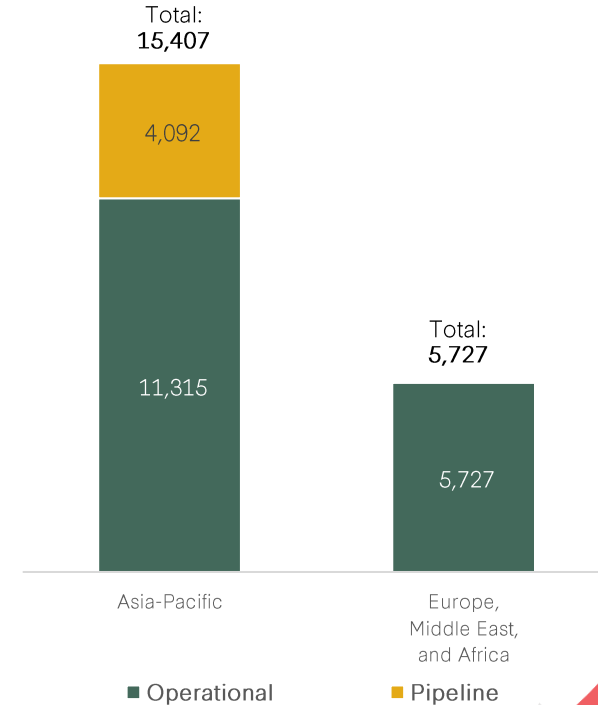
Business Unit Overview

- Well-established hospitality brands with quality assets in prime locations

- Strong and established international footprint
- Scalable operations in 20 countries with 112¹ operational properties



Breakdown of total units by geography



1. Including properties under management contracts.

Stapled Trust – FHT

- **25.6% stake in global hotel and serviced residence trust; 14 quality assets**

Country	Properties	Portfolio value ¹	1H FY25 NPI
Singapore	<ul style="list-style-type: none"> • 1 hotel • 1 serviced residence 	S\$815.0 m (41%)	28%
Australia	<ul style="list-style-type: none"> • 2 hotels • 1 serviced residence 	S\$414.7 m (A\$494.4 m) (21%)	28%
United Kingdom	<ul style="list-style-type: none"> • 2 hotels • 4 serviced residences 	S\$311.0 m (£179.3 m) (16%)	14%
Japan	<ul style="list-style-type: none"> • 1 hotel 	S\$190.8 m (¥21,404.5 m) (10%)	10%
Malaysia	<ul style="list-style-type: none"> • 1 hotel 	S\$148.4 m (RM493.0 m) (8%)	11%
Germany	<ul style="list-style-type: none"> • 1 hotel 	S\$78.3 m (€53.9 m) (4%)	9%
TOTAL	<ul style="list-style-type: none"> • 8 hotels • 6 serviced residences 	S\$1,958.2 m	100%

1. Book value as reported by FHT and excludes right-of-use asset.

9

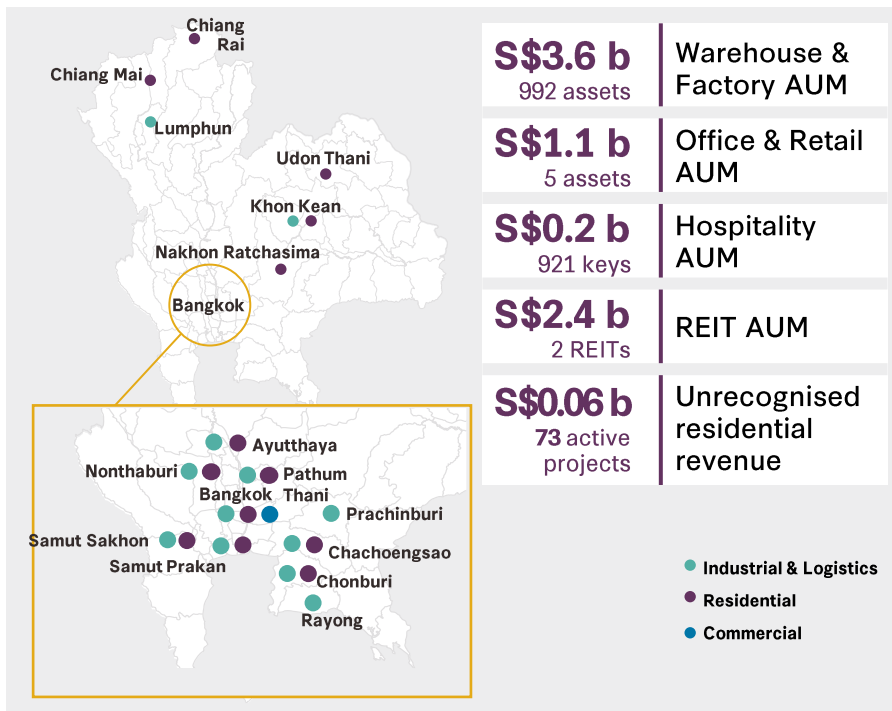
Gateway cities

3,477

Keys

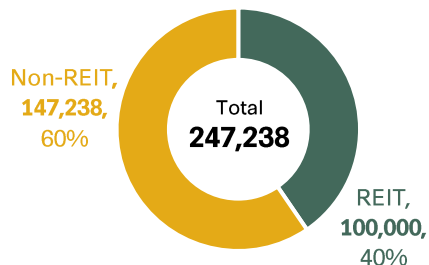


Business Unit Overview

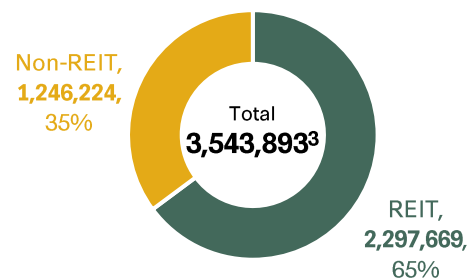


- FPL holds a 59.6%¹ effective interest in FPT, a leading integrated real estate platform and one of the largest property developers in Thailand
- FPT has ~26.8% stake in FTREIT (portfolio value ~\$S\$2.0 billion) and ~25.8% stake in GVREIT (portfolio value ~\$S\$0.4 billion)
- FPL separately holds a 19.8%² effective stake in the One Bangkok project, which has 1.9 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and three distinctive retail precincts

Commercial & Retail NLA breakdown (sqm)



Industrial & Logistics NLA breakdown (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.

Note: All portfolio metrics exclude One Bangkok. 1. 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. Including 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 area of ~148.9 ha, total NLA of ~786,000 sqm⁵
 - Completed NLA ~276,500 sqm, NLA under development ~279,850 sqm, NLA in land bank ~ 229,650 sqm⁵



- Grade A office building in CBD, Ho Chi Minh City
- NLA of ~17,500 sqm
- Service office tower in District 2, Thu Duc City, Ho Chi Minh City
- NLA of ~5,000 sqm
- 51.8 ha of industrial land in Binh Duong province for development and strategic divestment
- BDIP has an estimated total development value of ~\$S180 million with ~230,000 sqm of facilities expected to be delivered by FY26
- 97.1 ha of industrial land in northern Vietnam⁵
- Estimated total development value of ~\$S415.5 million with ~556,000 sqm of facilities expected to be delivered between FY24 and FY27

1. Effective interest 75%. 2. Effective interest 70%. 3. BDIP is wholly owned by FPT. 4. Effective interest 51%. 5. Including land pending completion of acquisition.

Business Unit Overview

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

- 19,008 homes built to date
- 5 development projects
- 627 units in residential inventory
- Newly-acquired residential site at Fang Song Community, Songjiang District, Shanghai added to land bank
- S\$0.4 billion unrecognised revenue



- Development of 485 units¹ completed in 1Q FY22 (effective interest: 8.75%)
- 1-Star China Green Building Label



- 886 units completed in 1Q FY25 (effective interest: 25%)
- 1-Star China Green Building Label
- UK BREEAM 5-Star³



- 661 units completed in 4Q FY24 and 352 units under development (effective interest: 12%)
- 1-Star China Green Building Label



- 516 units under development (effective interest: 34%)
- 1-Star China Green Building Label



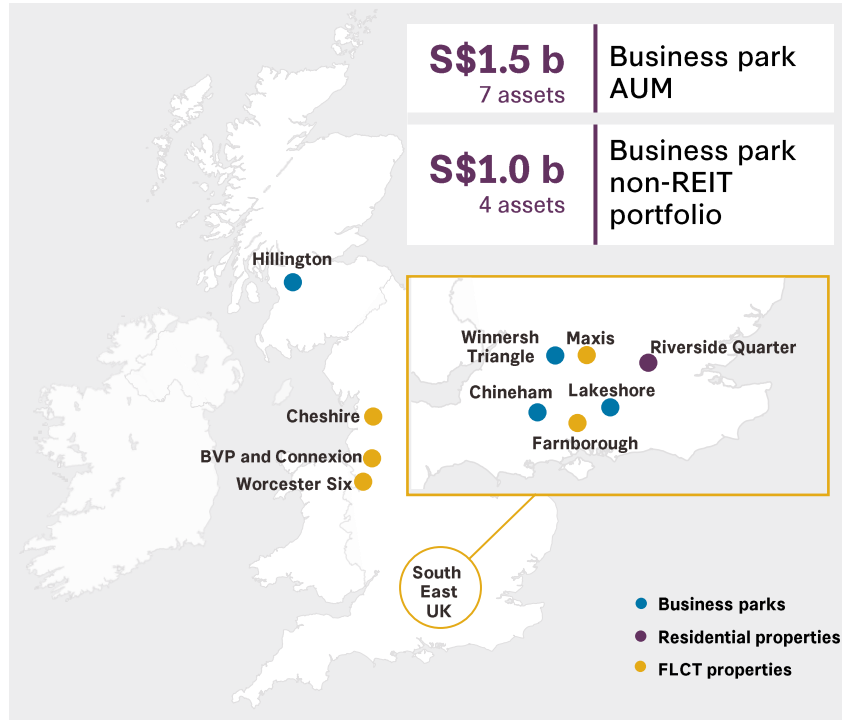
- Total GFA of 585,000 sqm
- 22,236 sqm² land bank area



- 1,095 units under development (effective interest: 34%)
- 1-Star China Green Building Label

¹. Comprising 359 residential units and 126 long-term lease units, as well as 1,500 sqm of commercial space; excludes social housing. ². Consists of both warehouse and office with a total of 179 units based on concept design; 80% effective stake. ³. For sales gallery / showflat.

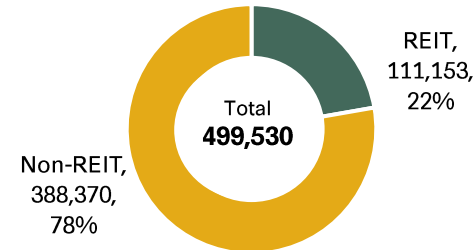
Business Unit Overview



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- **One of the largest business park owners and managers in the UK**
 - Seven business park assets totalling ~500,000 sqm NLA, serving 394 tenants
 - Five located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT
 - One in Glasgow, Scotland
 - One located outside Birmingham, strategically located, managed on behalf of FLCT
- **Manages four industrial assets ~109,000 sqm, serving nine tenants, on behalf of FLCT**
 - Two in locations outside Birmingham (Connexion I and II), strategically located
 - One in Worcester (Worcester Six)
 - One in Cheshire (Ellesmere Port)
- **Commercial and residential developer**
 - Over 1,165 homes built to date
 - The Rowe, Central London with ~15,000 sqm of office space

UK business parks NLA breakdown (sqm)





Glossary

Glossary

Frasers Property entities

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

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
EU: European Union
EMEA: Europe, Middle East and Africa
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
HCM: Ho Chi Minh
I&L: Industrial & logistics
JO : Joint operation
JV : Joint venture
MICE : Meetings, incentives, conferences and exhibitions

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

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

Glossary (continued)

Additional notes on financials

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is **positive** (green), **negative** (red) or neutral (black). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- Profit & loss and balance sheet numbers include the Group's SGX-listed REITs as they are consolidated, SET-listed REITs are equity accounted as associates, unless otherwise stated.
- All numbers are for the reporting period unless otherwise stated.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.
- AUM comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
 - S\$/A\$: 0.8388 (FY24 – S\$/A\$: 0.8884)
 - S\$/€ : 1.4524 (FY24 – S\$/€ : 1.4309)
 - S\$/THB : 0.0395 (FY24 – S\$/THB : 0.0393)
 - S\$/1,000 VND : 0.052130 (FY24 – S\$/1,000 VND : 0.052230)
 - S\$/RMB : 0.1841 (FY24 – S\$/RMB : 0.1833)
 - S\$/£ : 1.7345 (FY24 – S\$/£ : 1.7188)
 - S\$/RM : 0.3011 (FY24 – S\$/RM : 0.3124)
 - S\$/¥ : 0.008912 (FY24 – S\$/¥ : 0.008910)

Additional notes on business operations

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

**Inspiring experiences,
creating places for good.**

