Operations Review

For the first half year ended 31 March 2025

9 May 2025

The Anchor, Lelystad, The Netherlands

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One Bangkok, Thailand

Contents

Tampines 1, Singapore

Business Unit Highlights

Singapore

Residential projects remain on track

- **The Orie sold 89%[1] of residential units**
  - Steady sales momentum post launch on 18 January 2025 attributed to The Orie's strategic location, product quality and thoughtful design
  - First private residential launch in Toa Payoh since 2016
  - 777-unit JV project; FPL holds 25% effective interest
- **New pipeline secured from the upcoming redevelopment of Robertson Walk and Fraser Place Robertson Walk**
  - 999-year leasehold development in Singapore's prime District 9
  - Comprising 348 luxury residential units with retail on the first storey
  - Project expected to launch in 2H 2025; FPL holds 51% effective interest
- **Sky Eden@Bedok on track for completion by 1Q FY26**

Residential Portfolio Activity in 1H FY25

692	Units sold
S$0.4 b	Unrecognised revenue **849** contracts on hand as at 31 Mar 2025

Macro Drivers and Industry Trends

Singapore's residential market has remained resilient, driven by strong home ownership and investment appeal, while developers remain cautious on land bids amid increased housing supply[2] to meet local demand

Residential sales volume has increased Y-o-Y[3], driven by easing interest rates which improved buyer sentiment and new private residential launches in 1Q25. Buyers may exercise more prudence going forward in view of the macroeconomic headwinds

The Orie, Singapore

1. Including options signed. 2. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-14. 3. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-19.

Healthy operating performance of investment properties driven by proactive asset management

- **Retail portfolio continued to deliver healthy operating performance and undergo value enhancement as part of active asset management**
  - Positive rental reversion underpinned by strong occupancy and tenant sales
  - Commenced AEI of Hougang Mall in April 2025 with leasing pre-commitment of 64%

- **Commercial portfolio continued to achieve positive rental reversion**
  - Despite a dip in occupancy due to new vacancies at Alexandra Technopark, the commercial portfolio delivered positive rental reversion in 1H FY25, with new leases helping to offset the impact

Macro Drivers and Industry Trends

Amid the global trade frictions that will impact Singapore's open economy, MTI has adjusted 2025 GDP growth forecast to 0%-2%[5]. Despite geopolitical uncertainties, Singapore's stability and healthy economic conditions continue to attract retailers and businesses

Prime suburban retail sector reported rental growth of 0.3% Q-o-Q in 1Q 2025[6]. Retail occupancy and rents continue to be supported by robust leasing demand and below-historical-average retail pipeline in the short term. New supply of 0.7 million square feet between 2025 to 2027 makes up less than 2% of the current private retail stock[6]

Prime CBD office rents grew 0.8% Q-o-Q in 1Q. With no new completions for the rest of the year, coupled with limited new supply until 2027, the market outlook remains stable. The extension of CBD and Strategic Development Incentive Schemes may also lead to rejuvenation projects, reducing office stock in the mid to long-term[6]

S$10.5 b AUM	Retail Portfolio Metrics	31 Mar 25[3]	31 Dec 24	30 Sep 24	30 Jun 24[2]	31 Mar 24[2]
	AOR[1]	98.2%	98.5%	98.6%	98.6%	98.7%
	Leases due to expire[4]	9.5%	14.9%	20.7%	4.1%	11.9%

S$4.2 b AUM	Commercial Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	85.0%	89.1%	89.6%	89.8%	86.8%
	Leases due to expire[4]	12.4%	28.3%	33.4%	2.3%	4.1%

Note: All portfolio metrics exclude Community Sports Facilities Scheme space and flex-space facilities operated by the landlord. 1. Committed average occupancy rate as a percentage of NLA. 2. Excludes Tampines 1 due to AEI works in FY24. 3. Excludes Hougang Mall due to AEI works in FY25. 4. Leases due to expire as at 31 Dec, 31 Mar and 30 June are in relation to the remainder of the FY; leases due to expire as at 30 Sep are in relation to the following FY. As a percentage of NLA. 5. mti.gov.sg/Newsroom/Press-Releases/2025/04/Singapore-GDP-Grew-by-3_8-Per-Cent-in-the-First-Quarter-of-2025. 6. cbre.com.sg/insights#market-reports.

FCT achieves robust 1H FY25 performance with higher Y-o-Y DPU

Retail portfolio delivers steady committed occupancy and good momentum in rental reversions

Key Highlights

- 1H FY25 distribution per Unit ("DPU") of 6.054 cents
- Average rental reversion at +9.0%[1], committed occupancy at 99.5%[1]
- 1H FY25 shopper traffic and tenants' sales up 1.0%[1] and 3.3%[1] Y-o-Y respectively

Financial Highlights	1H FY25	1H FY24	Change
Gross revenue	S$184.4 m	S$172.2 m	▲ 7.1%
Net property income ("NPI")	S$133.7 m	S$124.6 m	▲ 7.3%
Distribution to Unitholders	S$110.1 m	S$104.9 m	▲ 4.9%
DPU	6.054¢	6.022¢	▲ 0.5%
Aggregate Leverage[2]	38.6%	38.5%	▲ 0.1 pp
Interest Coverage Ratio ("ICR")[3]	3.3x	3.3x	-

Tampines 1, Singapore

1. In accordance with MAS' Property Funds Appendix. 2. In accordance with MAS' Property Funds Appendix. 3. As defined in the Code on Collective Investment Schemes issued by the MAS.

Singapore PBIT improved from higher development contribution

Segment	1H FY25	1H FY24	Change	Remarks
Retail	**S$176.9 m**	**S$182.3 m**	▼ 3.0%	• Higher REIT contribution following completion of AEI works at Tampines 1, partially offset by divestment of Changi City Point in October 2023 and lower share of fair value gains from NEX • Sale of 24.5% interest in NEX from non-REIT to REIT in March 2024
- REIT	S$137.9 m	S$132.4 m	▲ 4.2%	
- Non-REIT	S$19.0 m	S$26.7 m	▼ 28.8%	
- Fee income	S$20.0 m	S$23.2 m	▼ 13.8%	
Commercial	**S$21.1 m**	**S$19.1 m**	▲ 10.5%	• Share of higher after-tax profits for Frasers Tower
- Non-REIT	S$16.2 m	S$15.6 m	▲ 3.8%	
- Fee income	S$4.9 m	S$3.5 m	▲ 40.0%	
Development	**S$34.5 m**	**S$8.1 m**	N/M	• Higher contribution from Sky Eden@Bedok and maiden share of results from The Orie
Corporate & others	**(S$5.8 m)**	**(S$7.2 m)**	▼ 19.4%	
TOTAL	**S$226.7 m**	**S$202.3 m**	**▲ 12.1%**	


Bradmill Yarraville, VIC, Australia

Business Unit Highlights

Australia

Growth in residential sales despite market uncertainty

- **Land sales improving across all cities**
  - 10% Y-o-Y increase in units sold, underpinned by our broad geographic footprint, varied product mix, and a diversified sales platform reaching builders, channel partners, and owner-occupiers
    - Customer enquiry and sales volumes show early signs of recovery following the February 2025 rate cut
    - Robust sales in affordable land segments, whilst demand for higher-priced, premium land and built form units remains subdued
  - Significant settlement skew to 2H FY25 due to development programme timing, with a high number of residential stages under development across all cities
  - Future earnings underpinned by 1,539 contracts on hand
- **Actively progressing capital partnership opportunities across multiple development projects**

Residential Portfolio Activity in 1H FY25

478	Units settled
791	Units sold
S$0.5 b	Unrecognised revenue **1,539** contracts on hand as at 31 March 2025

Macro Drivers and Industry Trends

The official cash rate was cut by 25bps in February 2025 to 4.10%[1]. The rate was left unchanged in April, reflecting ongoing uncertainty stemming from global economic conditions

Australian Gross Domestic Product (GDP) grew by 0.6%[2] in the Dec-24 quarter, the highest since Dec-22 quarter, and a significant acceleration from 0.3% in the previous quarter

Mean dwelling price dipped slightly[3] in the Dec-24 quarter, with relatively flat price growth expected in early 2025 until further interest rate cuts

Baldivis Grove, WA, Australia

NB: All references to units include apartments, houses and land lots. 1. rba.gov.au/media-releases/2025/mr-25-03.html. 2. abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release. 3. abs.gov.au/statistics/economy/price-indexes-and-inflation/total-value-dwellings/latest-release.

Strategic capital recycling and active leasing to optimise commercial and retail portfolio

- **Sales campaign launched for non-core Build-to-Rent ("BTR") development project**
  - Sales campaign was launched in March 2025 to divest entire Brunswick & Co. BTR development project, comprising 366 apartments in Fortitude Valley, QLD
- **Active portfolio management of retail assets**
  - Divestment of Coorparoo Square Retail Centre in December 2024 as part of capital recycling initiatives to unlock value
- **Proactive leasing strategies and portfolio repositioning to mitigate softer occupancy and capitalisation rates**
  - Weaker office portfolio metrics due to planned vacancies at Lee Street, driven by the deliberate non-renewal of leases to facilitate potential redevelopment opportunities
  - Continued leasing and proactive tenant retention at Rhodes Quarter to strengthen value proposition

Macro Drivers and Industry Trends

Unemployment rate remained stable within a narrow range of 3.7% and 4.1% for the 12 months up to February 2025[4]

Office occupancy rates are stabilising across all capital cities, though the outlook for capitalisation rates and values remains uncertain

Lower Y-o-Y[5] increase in retail trade sales due to rising cost of living and high interest rates

S$1.2 b AUM	Office Portfolio Metrics[1]	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[2]	50.3%	50.9%	49.8%	47.7%	47.3%
	WALE[3]	1.8 years	1.7 years	2.2 years	1.8 years	1.8 years

S$0.4 b AUM	Retail Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[2]	95.9%	96.1%	96.7%	96.3%	96.8%
	WALE[3]	5.5 years	5.3 years	5.7 years	5.9 years	6.3 years

1. Excluding assets held by FLCT. 2. Committed occupancy as at period end by NLA. 3. By Income as at period end. 4. abs.gov.au/media-centre/media-releases/unemployment-rate-remains-steady-41-February.
5. abs.gov.au/statistics/industry/retail-and-wholesale-trade/retail-trade-australia/latest-release.

Australia PBIT impacted by lower level of residential settlements

Segment	1H FY25	1H FY24	Change	Remarks
Development	S$3.1 m	S$22.9 m	▼ 86.5%	• Lower level of residential settlements and absence of a gain on disposal of partial development rights to a capital partner in 1H FY24
Investment Properties	S$2.1 m	S$2.0 m	▲ 5.0%	• Higher office occupancy compared to prior period • Partially offset by lower retail contribution following divestment of Cooparoo Square Retail Centre in December 2024
Fee income & others	S$2.3 m	S$3.7 m	▼ 37.8%	
TOTAL	**S$7.5 m**	**S$28.6 m**	**▼ 73.8%**	

Baldivis Parks, WA, Australia


ARDEX, The YARDS, NSW, Australia

Business Unit Highlights

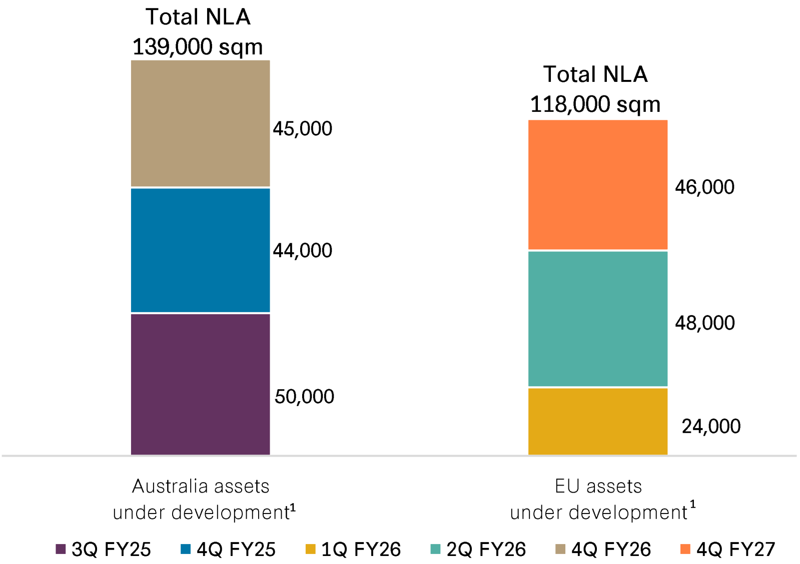
Industrial

Strong pipeline performance backed by resilient demand driving long-term value creation in core markets

- **Five projects, totalling ~232,000 sqm, completed in Australia, Germany and The Netherlands in 1H FY25**
  - Including four development projects totalling ~179,000 sqm completed in NSW (2 projects), Germany and The Netherlands in 2Q FY25
- **Steady progress in development pipeline with ten projects totaling ~257,000 sqm planned for completion between FY25 and FY27**
  - VIC: ~89,000 sqm across three projects
  - NSW: ~34,000 sqm across two projects
  - QLD: ~16,000 sqm across two projects
  - The Netherlands: ~46,000 sqm on one project
  - Germany: ~72,000 sqm across two projects
- **Launched RISE, a new 64-hectare premium industrial estate in Cranbourne West, VIC, through a 50% joint venture**

Australia and EU

- 10 assets under development
- 6 assets to be completed in FY25, 3 assets in FY26, 1 asset in FY27
- Total land bank of 2.6 million sqm



1. Estimated total NLA.

Customer-focused approach and high-quality assets driving leasing momentum in Australia and the EU

- **Realised strong leasing activity of ~503,100 sqm in 1H FY25**
  - ~247,000 sqm of renewals and new leases in Australia
  - ~256,100 sqm of renewals and new leases in the EU
- **Maintained high portfolio occupancy with quality tenant profile across Australia and the EU**
  - The EU portfolio occupancy reflects the newly completed properties: The Tube in Germany and The Anchor in the Netherlands. The Tube achieved 70% leasing before its completion
- **Brought in capital partner for a portfolio of eight assets in Australia**
  - Entered into a 50-50 joint venture in April 2025 for a portfolio of eight I&L assets in QLD & NSW, valued at approximately A$600 million (S$503 million)

Macro Drivers and Industry Trends

While rental growth has slowed, recent leasing terms indicate that rental levels have now been adjusted or reset to a new baseline[3]

Yields have stabilised during the quarter, indicating that the yield softening cycle has reached its conclusion[3,4]

The APAC market remains resilient, driven by steady investments and growth in markets such as Australia. The industrial sector shows strong performance and the region is well-positioned for sustained growth in 2025[5]

S$6.6 b AUM	Australia Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	99.5%	98.3%	97.9%	98.9%	99.5%
	WALE[2]	5.5 years	5.2 years	5.2 years	5.2 years	5.1 years

S$3.1 b AUM	EU Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	92.9%	96.9%	96.9%	96.8%	95.4%
	WALE[2]	4.9 years	4.8 years	4.8 years	4.9 years	5.0 years

1. Committed occupancy; by NLA. 2. By income. 3. colliers.com.au/en-au/research/cmir-industrial-q1-2025-snapshots.
4. cushmanwakefield.com/en/australia/insights/australian-logistics-industrial-capital-markets-outlook-report. 5. colliers.com/en-xa/research/asia-pacific-investment-insights-h2-2024-and-outlook-2025.

FLCT reports distributable income of S$113.0 million

WALE of 4.6 years and portfolio occupancy rate of 93.9%

Key Highlights

- Strong I&L operating performance with high I&L occupancy rate of 99.6%
- Positive I&L portfolio rental reversions of +8.7% (incoming rent vs. outgoing rent basis[3]) and +33.0% (average rent vs. average rent basis[3]) for the period from January to March 2025
- Aggregate leverage at 36.1% and debt headroom of S$447 million (to 40% aggregate leverage)

Key Financials	1H FY25	1H FY24	Change
Revenue	S$232.3 m	S$216.0 m	▲ 7.5%
Adjusted Net Property Income[1]	S$161.3 m	S$158.7 m	▲ 1.6%
Distributable income	S$113.0 m	S$130.7 m	▼ 13.5%
Aggregate Leverage	36.1%	32.7%	▲ 3.4 pp
ICR[2]	4.5x	5.9x	▼ 1.4x

Note: All portfolio metrics presented exclude right-of-use assets 1. Excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 2. As defined in the Code on Collective Investment Schemes issued by the MAS. 3. As defined in FLCT's 1HFY25 results presentation announced on 7 May 2025.

Industrial PBIT remained largely stable

Segment	1H FY25	1H FY24	Change	Remarks
Non-REIT	S$54.0 m	S$59.0 m	▼ 8.5%	• Absence of share of FV gains from investment properties held through a JV in 1H FY24, mostly offset by higher contribution from newly completed properties in Australia
REIT	S$142.6 m	S$137.0 m	▲ 4.1%	• Higher contribution from acquisition of an industrial property in Singapore and completion of an industrial property in the UK in 1Q FY24
Fee income & others	S$5.3 m	S$8.4 m	▼ 36.9%	
TOTAL	**S$201.9 m**	**S$204.4 m**	**▼ 1.2%**	

Canvas West, VIC, Australia

Modena by Fraser Vinh Yen, Vietnam

Business Unit Highlights

Hospitality

Driving performance through continued strengthening of operations and portfolio

- **Strengthening presence in core markets**
  - Opened Modena by Fraser Vinh Yen, Vietnam and YOTEL Ginza Tokyo, Japan in 1H FY25
  - Reinforced 2025 growth pipeline with six properties on track for opening in Malaysia, China and Japan
- **Scaling market access through strategic channel expansion**
  - Expanding customer reach via B2B partnerships and market-specific digital enhancements to support direct bookings
- **Successful capital recycling with the divestment of Capri by Fraser, Barcelona completed in 2Q FY25**

Macro Drivers and Industry Trends

The global serviced apartment market is predicted to reach US$420.9 billion by 2034 at a healthy CAGR of 12.7%, driven by rapid urbanisation in leading countries such as China, Japan and Australia as well as rising demand[2]

Rising global mobility and relocation continue to drive demand for extended-stay products, a trend reinforced by the rise of blended business-leisure travel and the widespread adoption of remote and flexible work models in key cities[3]

Amid ongoing global volatility, geopolitical tensions, climate disruptions, and inflation remain persistent challenges for the travel and tourism industry[4]

	Units by Geography[1]	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
S$3.8 b AUM	Asia Pacific	11,315	10,990	10,294	10,413	10,202
	EMEA	5,727	5,824	5,824	5,824	5,824
	TOTAL	**17,042**	**16,814**	**16,118**	**16,237**	**16,026**

1. Hospitality units/keys include owned and/or managed assets, namely serviced apartment, premium rental apartment and hotel units; and assets held by FHT. 2. precedenceresearch.com/serviced-apartment-market. 3. gradviewresearch.com/industry-analysis/extended-stay-hotel-market-report. 4. reports.weforum.org/docs/WEF_Future_of_Travel_and_Tourism_2025.pdf

Stable performance across regions

Portfolio metrics[1]

Asia Pacific	1H FY25	1H FY24	Change
AOR	77.8%	76.1%	▲ 1.7 pp
ADR	S$216.9	S$226.2	▼ 4.1%
RevPAR	S$168.8	S$172.0	▼ 1.9%

- Y-o-Y RevPAR growth in Singapore was primarily driven by stronger group and leisure demand. This was partially offset by divestment of Capri by Fraser, Changi City in 4Q FY24
- The Japan portfolio recorded Y-o-Y growth in local currency, supported by the soft opening of YOTEL Tokyo Ginza in December 2024
- The Australia portfolio saw marginal Y-o-Y improvement in RevPAR in local currency
- Despite the overall improved Y-o-Y performance in local currency, RevPAR declined due to the adverse FX impact from the weakening of the JPY and AUD against the SGD

EMEA	1H FY25	1H FY24	Change
AOR	76.2%	74.7%	▲ 1.5 pp
ADR	S$220.5	S$220.5	-
RevPAR	S$168.0	S$164.7	▲ 2.0%

- Y-o-Y RevPAR growth was driven by recovering market demand in the UK portfolio, partially offset by weaker performance in Spain. Capri by Fraser, Barcelona was divested on 28 February 2025
- RevPAR in German portfolio declined marginally, primarily due to a softer ADR

Note: As at 31 Mar 2025, hospitality assets, namely serviced apartment, premium rental apartment and hotel units, in which the Group has an interest, including assets owned by FHT, totalled 8,864 units.
1. Reflects portfolio metrics of assets in which the Group has an interest, including properties owned through FHT. Excludes assets that the Group manages but in which the Group has no interest.

FHT reports DPS of 1.0257 cents for 1H FY25

Key Highlights

- Gross revenue increased 0.9% Y-o-Y in 1H FY25 supported by increased contribution from the retail component of ANA Crowne Plaza Kobe ("Koto no Hako")[1] and higher other income, but largely offset by the absence of one-off income adjustments that had boosted 1H FY24
- NPI decreased by 2.5% Y-o-Y due to elevated property taxes, utility costs driven by inflation and other property-related expenses
- 1H FY25 DPS decreased by 6.0% Y-o-Y due to the lower NPI and higher finance costs arising from the refinancing of borrowings in a higher interest rate environment


InterContinental Singapore, Singapore

Key Financials	1H FY25	1H FY24	Change
Gross Revenue	S$63.8 m	S$63.3 m	▲0.9%
Net Property Income	S$43.5 m	S$44.7 m	▼2.5%
Distributable Income	S$21.9 m	S$23.4 m	▼6.1%
Distribution per Stapled Security ("DPS")	1.0257¢	1.0910¢	▼6.0%
Aggregate Leverage	34.8%	35.5%	▼0.7pp
ICR[2]	3.0x	3.1x	▼0.1x

1. FH-REIT began recognising full economic results from the retail component of ANA Crowne Plaza Kobe from 1 Mar 2024, following the termination of the retail master lease agreement in relation to Koto no Hako. As such, only one month of contribution was recognised in 1H FY2024, compared to six months in 1H FY2025. 2. As defined in the Code on Collective Investment Schemes issued by the MAS.

Hospitality PBIT impacted by divestments

Segment	1H FY25	1H FY24	Change	Remarks
Non-REIT	S$13.5 m	S$24.8 m	▼ 45.6%	• Lower contributions primarily due to divestments of properties in Singapore and Spain, and one-off items, including write-back of overprovisions in 1H FY24 and pre-opening expenses in 1H FY25
REIT	S$27.7 m	S$29.8 m	▼ 7.0%	• Lower contributions due to absence of one-off income adjustments that had boosted performance in the corresponding period last year, coupled with higher operating expenses
Fee income	(S$2.9 m)	S$1.7 m	N/M	
Corporate & others	(S$3.0 m)	(S$3.2 m)	▼ 6.3%	
TOTAL	**S$35.3 m**	**S$53.1 m**	**▼ 33.5%**	

Fraser Suites Hamburg, Germany

Samyan Mitrtown,
Bangkok, Thailand

Business Unit Highlights

Thailand and Vietnam

Strong recurring income supported improvement in FPT's earnings

- **Revenue remained stable Y-o-Y, as a decline in residential sales was offset by strong recurring income**
  - Revenue from residential sales dropped 8.0% Y-o-Y as a result of market headwinds and the absence of property stimulus measures since December 2024
  - Revenue from recurring income grew by 8.9% Y-o-Y, supported by a record-high industrial occupancy rate of ~90% as well as strong occupancy rates of ~90% in office and ~94% in retail portfolio
  - Hospitality revenue declined 20.0% Y-o-Y as a result of ceasing of operations of Mayfair Marriott Executive Apartment in December 2023 to facilitate its redevelopment into a luxury condominium. Excluding this impact, hospitality income would have grown by 7.0%, supported by continued growth in both occupancy and ADR
- **PBIT significantly increased by 14.1% Y-o-Y, reflecting strong recurring income and share of realised FV gains on sale of land from ARAYA The Eastern Gateway project**

Financial Highlights[1]	1H FY25	1H FY24	Change
Gross Revenue	S$233.9 m	S$232.0 m	▲ 0.8%
PBIT	S$70.5 m	S$61.8 m	▲ 14.1%
Cash and bank deposits	S$39.2 m	S$35.9 m	▲ 9.2%
Net debt / total equity	85.2%	85.1%	▲ 0.1 pp
Net interest cover	3.1x	3.0x	▲ 0.1x


Gramour Sathorn, Bangkok, Thailand

1. Based on SFRS(I).

Steering residential business amid enduring market constraints

- **Six planned launches in FY25, with total GDV of ~S$385.3 million**
  - Broaden customer base with products targeted at younger buyers
    - Launched the first 'Gramour' project —modern single and semi-detached houses targeting younger buyers. Initial response has been encouraging and even boosted interest in the nearby 'Grandio Sathorn'
  - Continue to capture existing demand in key locations
    - Launched second 'Klos' low-rise condominium in a prime location near an MRT station and a department store
    - Two single detached house projects in Nakhon Ratchasima and Khon Kaen, two major hubs in the Northeastern region, to be launched in 3Q FY25
- **Maintain focus on optimising operations**
  - Dynamic residential stock management as well as selective land bank acquisitions

Macro Drivers and Industry Trends

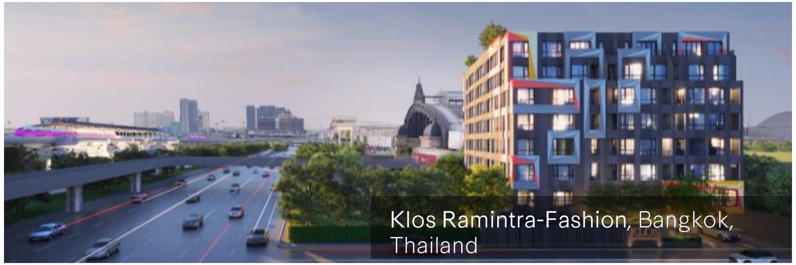
BOT cut its policy rate from 2.00% to 1.75% in April 2025[1], with more cuts expected[2]

To support the slumping property market, stimulus measures have been approved, including the easing of LTV rules[3] and reductions in ownership transfer fees and mortgage registration fees[4]

The full economic impact of the March 2025 Myanmar earthquake remains uncertain, but **a shift in demand towards low-rise housing in Thailand is expected**[5]

Residential Portfolio Activity in 1H FY25

667	Units settled
791	Units sold
S$0.06 b	Unrecognised revenue **290** contracts on hand as at 31 Mar 2025



Klos Ramintra-Fashion, Bangkok, Thailand

1. bot.or.th/en/news-and-media/news/news-20250430-2.html. 2. bangkokpost.com/business/general/3013112/bank-of-thailand-expected-to-cut-policy-rate-to-1-75-. 3. bangkokpost.com/business/general/2984036/bank-of-thailand-eases-mortgage-rules. 4. thelegal.co.th/2024/05/08/thai-government-slashes-property-transfer-and-mortgage-fees/ 5. bangkokpost.com/property/2992996/confidence-seen-as-key-in-post-quake-property-market

Resilient commercial and retail performance despite increased supply

- **Maintained stable commercial and retail portfolio performance**
  - Healthy commercial and retail portfolio occupancy at ~90% and ~94%, respectively, despite heightened competition from new supply
  - Achieved a positive rental reversion of ~10%, supported by strong shopper traffic across retail malls
- **Hospitality portfolio metrics improved, driven by recovering tourism and demand from MICE events in past quarters**
  - Mitigated impact of the closure of Mayfair Marriott Executive Apartment for redevelopment

Macro Drivers and Industry Trends

Projected 2025 supply of 550,000 sqm of office space will increase competition, highlighting the need for sustainability, innovation, and tenant-focused amenities[5]

The March 2025 Myanmar earthquake is expected to reduce tourism revenue by 10% to 15% over a two-week period, with 2025 tourist arrivals revised to 36 million, on par with 2024 level[6]

S$1.1 b AUM	Office & Retail Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	90.7%	91.6%	92.4%	91.5%	91.1%
	WALE[2]	1.4 years	1.4 years	1.5 years	1.7 years	1.6 years

S$0.2 b AUM	Hospitality Portfolio Metrics[3]	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR	73.9%	65.6%	63.1%	62.9%	64.4%
	ADR[4]	S$168.5	S$168.5	S$147.5	S$148.1	S$149.1
	RevPAR[4]	S$125.2	S$111.3	S$93.3	S$93.4	S$96.5

Note: All portfolio metrics exclude One Bangkok. 1. Committed occupancy as at period end; by gross rent. 2. By income as at period end. 3. Averaged over reporting period. 4. Based on exchange rate S$/THB: 0.039480 for 1H FY25
5. knightfrank.com/research/2242/documents/en/bangkok-office-market-q4-2024-12006.pdf. 6. nationthailand.com/business/economy/40048121.

Driving I&L portfolio value through asset optimisation and leasing growth

- **Record-high I&L portfolio occupancy at ~90%,** underpinned by resilient demand
- **Strategic asset optimisation to unlock value and enhance returns**
  - Successfully divested ~547,000 sqm of non-core land in 1H FY25
- **Unveiled ARAYA – The Eastern Gateway, Thailand's first industrial-tech ecosystem township project**
  - FPT has 50% interest in ARAYA – The Eastern Gateway
  - Secured 200,000 sqm land purchase agreement with a leading semiconductor producer in 1H FY25
  - ~960,000 sqm of land to be launched for sale over the next two to three years
- **On-schedule execution of I&L development pipeline**
  - ~137,000 sqm NLA of new warehouse developments targeted for completion in 2H FY25

Macro Drivers and Industry Trends

The U.S. tariff hike is expected to slow Thailand's exports, which are projected to contract by 0.5% amid economic slowdown from key trading partners and a cautious investment climate[3]

Warehouses in industrial zones, especially in the Eastern Economic Corridor, are increasingly being converted into light manufacturing facilities due to a shortage of ready-built factories[4]

S$2.3 b AUM	Warehouse Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	89.2%	89.0%	86.2%	86.5%	86.2%
	WALE[2]	3.2 years	3.0 years	3.1 years	3.2 years	3.2 years

S$1.3 b AUM	Factory Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	93.0%	91.4%	89.0%	87.5%	86.8%
	WALE[2]	2.0 years	2.0 years	2.0 years	2.1 years	2.2 years

1. Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. en.moneyandbanking.co.th/2025/165048/.
4. jll.co.th/content/dam/jll-com/documents/pdf/research/apac/thailand/jll-thailand-logistics-market-update-q3-2024.pdf?utm_medium=email&utm_campaign=&utm_source=&utm_content=56983

Vietnam I&L portfolio maintains growth momentum

- **I&L development pipeline supported by continued demand**
  - ~137,100 sqm NLA of international grade I&L facilities completed in 1H FY25. Construction of an additional ~73,200 sqm of GFA I&L facilities underway; target completion in 2H FY25
  - Acquired an additional 19.5 ha of industrial land in March 2025, adding ~110,000 sqm of international-grade I&L facilities to the development pipeline through 2027
  - Strong leasing momentum with completed facilities exceeding 88% occupancy and 65% of upcoming facilities pre-leased
  - Achieved LEED Gold certification on Building Design and Construction for a newly completed I&L facility in February 2025
- **Stable office portfolio metrics despite competition from new supply**

Macro Drivers and Industry Trends

In 1Q2025, Vietnam GDP grew 6.9% Y-o-Y while foreign investment inflows rose 7.2% Y-o-Y to US$4.96 billion[4]. The Vietnam government maintained its 8% GDP growth target for 2025 despite tariff tensions[5]

In 1Q2025, industrial facilities rent was robust with good absorption rate and strong rental growth[6]. Vietnam's Prime Minister stressed a dual focus on immediate and long-term priorities including preparing for potential trade tensions[5].

New Grade A office supply surge and recent launches in HCMC heightened competition; rental growth is projected to stay flat[6]

S$0.4 b AUM	Industrial Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	88.2%[3]	90.5%[3]	74.4%	78.4%	100.0%
	WALE[2]	5.4 years	5.8 years	6.5 years	7.3 years	8.4 years

S$0.1 b AUM	Commercial Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
	AOR[1]	91.9%	90.4%	90.8%	89.5%	89.2%
	WALE[2]	1.6 years	1.5 years	1.7 years	1.9 years	1.3 years

1. Committed occupancy by NLA. 2. By revenue. 3. NLA of ~58,500 sqm and ~78,600 sqm was added in 1Q FY25 and 2Q FY25, respectively. 4. gso.gov.vn/en/data-and-statistics/2025/04/infographic-social-economic-situation-in-the-first-quarter-of-2025/. 5. vovworld.vn/en-US/news/pm-calls-for-flexible-response-to-us-tariffs-maintaining-8-growth-target-1380416.vov.
6. f.tlcollect.com/fr2/825/69174/250414_CBRE_Vietnam_Market_Insights_-_Q1_2025_-_ENG_Final.pdf

Thailand & Vietnam PBIT improved from new completions

Segment	1H FY25	1H FY24	Change	Remarks
Thailand & Vietnam	S$71.1 m	S$61.9 m	▲ 14.9%	• Higher contributions from newly completed industrial properties in Thailand and Vietnam, and share of realised FV gains on sale of land by an associate, partially offset by lower level of residential settlements

FYI Center, Bangkok, Thailand

The Rowe, London, UK

Business Unit Highlights

Others

Steady sales and on-schedule project completion underpin stable performance of China residential portfolio

- **Replenished landbank with a well-located project in Shanghai**
  - Successfully acquired a residential site at Fang Song Community, Songjiang District, Shanghai in Feb 25 (effective interest: 51%)
- **Resilient demand for our residential projects in 1H FY25**
  - Achieved steady sales on all ongoing development projects
- **On-schedule completion and settlement of residential units**
  - Completed delivery of one residential project - Upview Hongqiao, Shanghai (effective interest: 25%) in 1H FY25
- **Sustained capital recycling through sale of retail units**
  - Completed sale of Plot 1 canteen and two retail units at Plot 3A Chengdu Logistics Hub (effective interest: 80%) in 1H FY25
- **Steady occupancy rate supporting commercial performance**
  - Leased 10,675 sqm of the 11,997 sqm leasable area in Funland, the retail mall of Gemdale Megacity, Shanghai (effective interest: 45%); committed occupancy rate reached 89% as at 31 March 2025
- **Unrecognised revenue of S$0.4 billion as at 31 March 2025**

Macro Drivers and Industry Trends

China's economy maintained stable GDP growth of 5.4% Y-o-Y for the first quarter of 2025[1]. Fiscal policy will take the lead as the country set the official deficit-to-GDP ratio at 4.0% this year while monetary policy will maintain a moderately loose stance[2]

China's manufacturing PMI stayed in the expansionary territory for 3 consecutive months and registered 50.5[3] in March 2025. The positive reading suggests continued improvement in economic activity

Residential sales in 30 key cities of China increased by 79% month-on-month and 4% Y-o-Y. Market momentum and land auction activity in top-tier cities have also picked up due to the Chinese government's supportive policy stance[4]

Artist's impression of residential project at Fang Song Community, Songjiang, Shanghai, China

1. stats.gov.cn/english/PressRelease/202504/t20250416_1959313.html. 2. chinadaily.com.cn/a/202503/05/WS67c7a5b5a310c240449d8ab5_1.html. 3. stats.gov.cn/english/PressRelease/202504/t20250408_1959247.html.
4. finance.sina.com.cn/stock/hkstock/hkstocknews/2025-04-02/doc-inertweq5497553.shtml

Market sentiment in UK remains subdued

- **Challenging office leasing market and economic conditions continued to weigh on portfolio**
  - Lower valuation recorded at one business park in 1H FY25
  - Maintained focus on tenant engagement and AEIs to deliver high-quality, sustainable spaces with placemaking amenities, targeting flight-to-quality tenants though demand remained very limited
    - Achieved net business park leasing growth of ~15,400 sqm in 1H FY25
    - Continued increase of high-growth science and technology sector presence at business parks

Macro Drivers and Industry Trends

Inflation continued to trend downwards to 2.6%[3] in March 2025; Bank of England reduced interest rates by 25bps to 4.25%[4] on 8 May 2025 (peak: 5.25% in August 2023)

South-East office market occupier activity is currently concentrated on select growth areas, with a strong preference for top quality green buildings[5]

Occupational fundamentals for UK prime industrial and logistics market remained resilient despite economic headwinds[5]

S$1.5 b AUM

Business Park Portfolio Metrics	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
AOR[1]	89.8%	89.5%	88.9%	88.9%	88.4%
WALE[2]	5.3 years	5.5 years	5.7 years	5.8 years	6.3 years

1. Committed occupancy; by NLA. 2. By income. 3. ons.gov.uk/economy/inflationandpriceindices. 4. bankofengland.co.uk/. 5. content.knightfrank.com/research/2588/documents/en/uk-real-estate-navigator-q4-2024-11957.pdf

UK PBIT improved from absence of impairment

Segment	1H FY25	1H FY24	Change	Remarks
China	S$68.5 m	S$115.1 m	▼ 40.5%	• Higher level of residential settlements in 1H FY24 • 1H FY25 included residential settlements of Upview Hongqiao
UK	S$25.7 m	(S$44.9 m)	N/M	• Absence of impairment of a commercial property in the UK in 1H FY24
TOTAL	**S$94.2 m**	**S$70.2 m**	**▲ 34.2%**	


Artist's impression: Upview Xuhang, Shanghai, China

Frasers Property Logistics Park (Wangnoi 2), Ayutthaya, Thailand

Appendix

Frasers Property Singapore

Residential – Notes on profit recognition[1]

Project	Effective share (%)	Total no. of units	% of units sold[2]	% completed	Estimated total saleable area ('000 sqm)	Target completion date
Parc Greenwich (EC)	80	496	100.0	100.0	50	Completed
Sky Eden@Bedok	100	158[3]	100.0[3]	75.7[3]	14[3]	1Q FY26
The Orie	25	777	81.7%	15.1%	64	3Q FY28

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. Excludes options signed.
3. Excluding 12 commercial units.

Residential / Mixed Use – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
East Perth (Queens Riverside, QIII Retail) - R, WA	100	7	57.1	0.9	Completed
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	100.0	6.5	Completed
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	100.0	4.1	Completed
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	98.9	18.6	Completed
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	103	80.6	7.5	Completed
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	98.4	5.9	Completed
Baldivis (Baldivis Grove) - L, WA	100	369	93.2	n/a	4Q FY25
Lidcombe (The Gallery) - H/MD, NSW	100	110	92.7	n/a	4Q FY25
Tarneit (The Grove) - L, VIC	50	1778	84.2	n/a	3Q FY26
Baldivis (Baldivis Parks) - L, WA	50	984	89.0	n/a	4Q FY26
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA	57	36.8	6.3	4Q FY26
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50	162	61.7	12.0	1Q FY27
Bahrs Scrub (Brookhaven JV) - L, QLD	50	529	23.8	n/a	4Q FY27
Bahrs Scrub (Brookhaven) - L, QLD	100	1495	96.3	n/a	4Q FY27
Wyndham Vale (Mambourin) - L, VIC	100	1372	82.6	n/a	4Q FY27

NB: Profit is recognised on completion and settlement. 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.

Frasers Property Australia

Residential / Mixed Use – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Keperra (The Quarry) - MD/L, QLD	100	405	25.9	n/a	4Q FY28
Mandurah (Frasers Landing) - L, WA	100	612	89.1	n/a	4Q FY28
Clyde North (Berwick Waters) - L, VIC	PDA	1564	74.4	n/a	1Q FY29
Shell Cove (The Waterfront, Shell Cove) - MD/L, NSW	PDA	2603	96.4	n/a	4Q FY29
Windermere (Mambourin Green) - L, VIC	100	2091	7.5	n/a	3Q FY30
Hamilton (Hamilton Reach) - MD, QLD	100	299	10.0	n/a	4Q FY30
Yarraville (Bradmill Yarraville) - L, VIC	50	672	5.7	n/a	4Q FY31
Clyde North (Five Farms) - L, VIC	PDA	1604	38.1	n/a	Q2 FY31
Edmondson Park (Ed.Square) - MD, NSW	100	708	50.8	n/a	1Q FY32
North Coogee (Port Coogee) - L, WA	100	265	90.9	n/a	4Q FY35
Wallan (Wallara Waters) - L, VIC	PDA	2000	43.5	n/a	1Q FY36
Keperra (The Quarry) - MD/L, QLD	100	405	25.9	n/a	4Q FY28
Mandurah (Frasers Landing) - L, WA	100	612	89.1	n/a	4Q FY28
Clyde North (Berwick Waters) - L, VIC	PDA	1564	74.4	n/a	1Q FY29

NB: Profit is recognised on completion and settlement. 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.

Frasers Property Australia

Residential – Land bank

Project[1]	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
New Beith - L, QLD	100	2100	933.5
Macquarie Park (Midtown) - HD, NSW	PDA / JV	1642	169.3
Yarraville (Bradmill Yarraville) - HD/R, VIC	50	763	170.6
Edmondson Park (Ed.Square) - HD, NSW	100	376	44.1
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA	343	0.0
North Coogee (Port Coogee) - HD/R, WA	100	303	32.3
Newstead (Chester Street) - HD, QLD	100	73	18.6
Parkville (Parkside Parkville) - HD, VIC	50	1	n/a

NB: Profit is recognised on completion and settlement. All references to units include apartments, houses and land lots. 1. L – Land, MD – medium density, HD – High density, R – Mixed use retail.

Retail – Notes on profit recognition

Site	Effective share (%)	Estimated total lettable area ('000 sqm)	Target Completion Date
Mambourin	100	7.6	4Q FY25
Eastern Creek Quarter Stage 3	100	20.0	2Q FY26
Bradmill Yarraville	50	8.7	4Q FY28

Build-to-Rent – Notes on profit recognition

Project[1]	Effective share (%)	Total no. of units	Target completion date
Fortitude Valley (Brunswick & Co.) – HD, QLD	100	366	2Q FY26

1. L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed use retail.

Notes on profit recognition

Australia - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
The YARDS, Kemps Creek West, (Lot 6 Spec), NSW	49.9	18.3	47	3Q FY25
The YARDS, Kemps Creek West, (PIP - Bisley Workwear), NSW	49.9	15.8	41	3Q FY25
Vantage Yatala, Stapylton, (Lot 120 Spec[1]), QLD	100	5.3	39	3Q FY25
Vantage Yatala, Stapylton, (Lot 122 Spec[1]), QLD	100	10.5	22	3Q FY25
Rubix Connect, Dandenong South (Rubix Spec 5), VIC	100	11.3	77	4Q FY25
Rubix Connect, Dandenong South (IVE Group), VIC	100	32.7	75	4Q FY25
4Ten Epping, Epping, (Prelease & Spec), VIC	100	44.8	100	4Q FY26

EU - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
FlexCity, Mulheim, Germany	94.9	23.8	100	1Q FY26
The Link, Günzburg, Germany	94.9	47.8	100	2Q FY26
CityLog Campus Breda, Breda – Posthoren, The Netherlands	100	46.2	100	4Q FY27

1. Lease has been signed, confidential.

Frasers Property Industrial

Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Cranbourne West, VIC	50	Industrial	506.0
Craigieburn, VIC	100	Industrial	258.9
Cobblebank, VIC	100	Industrial	202.3
Dandenong South, VIC	100	Industrial	1.2
Epping, VIC	100	Industrial	154.7
Horsley Park, NSW	100	Industrial	361.1
Kemps Creek East, NSW	100	Industrial	578.1
Kemps Creek West, NSW	49.9	Industrial	74.5
Stapylton, QLD	100	Industrial	264.2
Tarneit, VIC	100	Industrial	2.0

Australia - Commercial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Macquarie Park, NSW	50	Suburban Office	11.7
Mulgrave, VIC	50	Suburban Office	32.0

Frasers Property Industrial

Land bank

EU - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Bemmel (Stage 2), the Netherlands	100	Industrial	53.0
Gaggenau, Germany[1]	100	Industrial	78.8
Landsberg, Germany	100	Industrial	50.6

1. Operating assets earmarked for future redevelopment.

Frasers Property Thailand

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold[1]	Estimated total saleable area ('000 sqm)	Target completion date
Golden City Chaengwattana-Muang Thong	59.35	167	95.2	14.1	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.35	152	100.0	38.3	Completed
Golden Town Charoenmuang-Superhighway	59.35	131	97.7	10.0	Completed
Golden Town Ramintra-Wongwaen	59.35	478	99.0	36.7	Completed
Golden Town Sathorn	59.35	392	97.2	29.6	Completed
Grandio Petchkasem 81	59.35	107	93.5	23.5	Completed
Golden Town Siriraj-Ratchapruek	59.35	254	89.8	20.5	3Q FY25
Golden Neo Korat-Terminal	59.35	491	97.6	46.3	3Q FY25
Golden Neo 2 Ramintra-Wongwaen	59.35	167	89.8	25.3	3Q FY25
Golden Neo Khonkaen-Bueng Kaennakhon	59.35	261	93.5	22.7	3Q FY25
Klos Ratchada7	59.35	111	31.5	3.3	4Q FY25
Golden Village Chiang Rai-BigCAirport	59.35	99	84.8	17.4	4Q FY25
Golden Town 4 Ladphrao-Kasetnawamin	59.35	128	73.4	10.7	4Q FY25
Neo home Udon-Prachasanti	59.35	147	75.5	25.6	4Q FY25
The Grand Vibhavadi 60	59.35	31	64.5	7.9	1Q FY26
Golden Town Ratchapruk - Rama 5	59.35	193	76.7	15.9	1Q FY26

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Excludes options signed.

Frasers Property Thailand

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold[1]	Estimated total saleable area ('000 sqm)	Target completion date
The Grand Lux Bangna-Suanluang	59.35	61	78.7	32.2	2Q FY26
Golden Town Ayutthaya	59.35	455	85.1	33.5	2Q FY26
Golden Neo Sukhumvit-Lasalle	59.35	154	69.5	25.4	3Q FY26
Prestige Rama 9-Krungthepkreetha	59.35	114	71.9	23.2	3Q FY26
Golden Town Tiwanon-Chaengwattana	59.35	361	77.3	26.1	3Q FY26
Golden Town 2 Srinakarin-Sukhumvit	59.35	491	75.8	36.5	3Q FY26
Klos Ramintra-Fashion	59.35	150	23.3	3.8	3Q FY26
Golden Neo ฅ Rama 2	59.35	212	75.5	33.0	3Q FY26
Alpina	59.35	131	86.3	87.3	3Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.35	91	60.4	14.6	3Q FY26
Grandio Sathorn	59.35	176	68.8	46.7	4Q FY26
Golden Town Petchkasem 81	59.35	314	70.1	23.3	4Q FY26
Golden Town Ngamwongwan-Khae Rai	59.35	321	76.0	23.9	4Q FY26
Neo home 2 Korat-Terminal	59.35	244	60.2	40.1	4Q FY26
Grandio Bangna Km.5	59.35	182	52.2	46.3	1Q FY27
Grandio Vibhavadi-Rangsit	59.35	237	71.7	68.0	1Q FY27

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Excludes options signed.

Frasers Property Thailand

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold[1]	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town 3 Rama 2	59.35	424	73.3	30.0	1Q FY27
Grandio 2 Vibhavadi-Rangsit	59.35	112	55.4	26.2	2Q FY27
Neo Home Bangkae	59.35	40	37.5	7.4	2Q FY27
Golden Town Phaholyothin-Saphanmai	59.35	495	73.5	36.4	2Q FY27
Golden Town Kaset-Nawamin	59.35	124	35.5	10.6	2Q FY27
The Royal Residence	59.35	31	9.7	30.4	3Q FY27
Golden Town Rattanathibet-WestGate	59.35	290	68.6	20.9	3Q FY27
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.35	312	51.0	22.7	4Q FY27
Golden Town 2 Sathorn	59.35	90	28.9	7.9	4Q FY27
Golden Town Future - Rangsit	59.35	269	51.7	20.5	4Q FY27
Neo Home Angsila-Sukhumvit	59.35	181	44.2	30.2	1Q FY28
Golden Town Phaholyothin-Lumlukka	59.35	378	63.2	27.2	1Q FY28
The Grand Pinklao - Wongwaenkanchana	59.35	39	10.3	24.0	1Q FY28
Grandio Ramintra-Wongwaen	59.35	259	57.1	65.2	2Q FY28
Golden Town Vibhavadi-Rangsit	59.35	398	60.8	28.8	2Q FY28
Neo Home Rattanathibet-Ratchapruek	59.35	124	33.1	20.0	3Q FY28

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Excludes options signed.

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold[1]	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Chiang Mai-Kad Ruamchok	59.35	398	55.8	28.9	4Q FY28
Golden Neo Chachoengsao-Ban Pho	59.35	409	55.3	36.1	1Q FY29
Grandio Rattanathibet-Ratchapruek	59.35	146	26.7	38.0	3Q FY29
Golden Neo Siriraj-Ratchapruek	59.35	187	42.2	37.5	3Q FY29
Prestige Future-Rangsit	59.35	367	40.1	66.6	4Q FY29
The Grand Chaengwattana-Muang Thong	59.35	60	3.3	30.7	1Q FY30
Golden Neo Suksawat-Rama 3	59.35	189	36.0	32.9	1Q FY30
Golden Town 2 Ramintra-Wongwaen	59.35	289	37.0	20.7	1Q FY30
Golden Town Chiangrai-BigCAirport	59.35	353	47.9	25.4	2Q FY30
Gramour Sathorn	59.35	194	1.5	37.7	2Q FY30
Alpina Rama 2	59.35	72	11.1	32.4	3Q FY30
Golden Neo 2 Bangna-Kingkaew	59.35	372	43.8	59.0	4Q FY30
Golden Town Rama 9-Krungthepkreetha	59.35	303	27.7	23.1	1Q FY31
Golden Town Angsila-Sukhumvit	59.35	492	34.1	37.2	4Q FY31
Neo Home Rayong-Ratchumphon	59.35	177	7.9	35.7	4Q FY31
Golden Town Bangna Km.5	59.35	470	22.6	35.5	3Q FY32

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Excludes options signed.

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold[1]	Estimated total saleable area ('000 sqm)	Target completion date
Grandio Kaset-Nawamin	59.35	117	7.7	33.8	1Q FY34
Grandio 2 Rama 2	59.35	262	16.0	71.3	2Q FY34
Grandio - Future Rangsit	59.35	258	14.0	67.8	2Q FY34
Golden Town Rangsit – Klong 3	59.35	495	27.9	35.4	1Q FY35
Grandio Chaengwattana-Muang Thong	59.35	140	10.7	39.3	3Q FY35
Prestige Rama2	59.35	172	15.1	32.7	1Q FY37
Golden Town Suksawat-Rama 3	59.35	433	21.9	32.0	1Q FY39
Prestige 2 Rama 2	59.35	208	1.4	45.6	1Q FY42
Golden Town 4 Rama 2	59.35	352	6.5	25.7	2Q FY52

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Excludes options signed.

Residential – Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chiangrai	59.35	371	70.1
Ladphrao-Kasetnawamin	59.35	88	23.4
NH-FTRS	59.35	145	31.8
Rama 2	59.35	590	108.7
Ramintra	59.35	2	9.2
Rangsit	59.35	347	116.8
Rattanathibet-Ratchapruek	59.35	392	52.8
Sathorn	59.35	17	24.3
Suk Sawat	59.35	1	7.0
Sukhumvit	59.35	1	8.9

Industrial & Logistics – Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Thailand			
Frasers Property Logistics Center Bangplee 4 Samutprakarn (W6, W7)	59.6	29	4Q FY25
Frasers Property Logistics Center Klongjig Ayutthaya	59.6	89	4Q FY25
Indonesia			
Karawang Block B1	59.6	19	4Q FY25

Frasers Property Thailand

Industrial & Logistics – Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.6	Industrial	160
Central Region	59.6	Industrial	80
Eastern Region	59.6	Industrial	31
Outer Region	59.6	Industrial	262
Northern Bangkok	59.6	Logistics	704
Central Region	59.6	Logistics	817
Eastern Region	59.6	Logistics	1,493
Outer Region	59.6	Logistics	595

Frasers Property China

Notes on profit recognition[1]

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	96.8	58	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	99.2	164	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	95.8	8	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	90.9	1	Completed
Club Tree[4], Songjiang, Shanghai	15	1,880	100.0	201	Completed
Palace of Yunjian[4], Songjiang, Shanghai	20	838	100.0	92	Completed
Upview Hongqiao[4], Qingpu, Shanghai	25	886	99.8	84	Completed
Upview Malu (Phase 2)[4], Jiading, Shanghai	12	352	99.7	34	4Q FY25
Xuhang Upland[4], Jiading, Shanghai	34	516	96.1	57	1Q FY26
Juyuan Upview[4], Jiading, Shanghai	34	1,095	75.2	116	1Q FY26

1. Profit is recognised on completion basis. 2. All references to units exclude carparks. 3. Excludes options signed. 4. Accounted for as a JV.

Frasers Property China

Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179[1]	81
Site at Fang Song community, Songjiang, Shanghai	51	Pending confirmation	28

1. Warehouse/office units.

Notes on profit recognition[1]

Residential Project	Effective share (%)	Total no. of units[2]	% of units sold[3]	Estimated total saleable area ('000 sqm)	Target completion date
Seven Riverside Quarter	100	87	98%	8.4	Completed
Nine Riverside Quarter	100	172	78%	18.6	Completed

1. Profit is recognised on completion basis. 2. Includes affordable units. 3. Excludes options signed.

Burwood Brickworks Shopping Centre, VIC, Australia

Glossary

Glossary

Frasers Property entities

FCT : Frasers Centrepoint 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
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

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
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.