

## Fraser's Property Limited posts 19.2% increase in attributable profit to S\$206.3 million in FY24

- ◆ Net fair value gains recorded on Singapore properties and industrial and logistics properties in Australia and the EU largely offset unrealised net fair value losses from certain commercial properties in the UK and Australia
- ◆ Three key areas to drive sustainable value creation – increasing development exposure over the medium to long-term, boosting recurring income and fee income, and unlocking asset value and optimising capital efficiency
- ◆ Proposed dividend of 4.5 Singapore cents per share

### SINGAPORE, 13 NOVEMBER 2024

Fraser's Property Limited (“Fraser's Property”, and together with its subsidiaries, the “Group”) today announced its financial results for its full year ended 30 September 2024 (“FY24”).

### FINANCIAL HIGHLIGHTS

	<b>FY24</b> (S\$ 'mil)	<b>FY23</b> (S\$ 'mil)	<b>Inc/(Dec)</b> (%)
<b>Revenue</b>	4,214.8	3,947.1	6.8
<b>PBIT<sup>1</sup></b>	1,352.2	1,313.2	3.0
<b>Attributable Profit<sup>2</sup></b>	206.3	173.1	19.2

The Group's FY24 earnings were bolstered by higher contributions from residential projects in China and Australia, despite higher interest expenses. Significant unrealised fair value losses were recorded on certain commercial properties in the UK and Australia. This was partially mitigated by net fair value gains on Singapore properties (largely realised), as well as industrial and logistics (“I&L”) properties in Australia and the EU.

**Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Fraser's Property,** commented, “While we remain cautious about the macroeconomic environment, we have taken steps to improve our agility and strategic focus to better navigate the challenges ahead. The disciplined unlocking of value to recycle capital will continue to be top of our agenda. This will support our deleveraging initiatives and our plan to increase development exposure for better risk-adjusted returns.”

<sup>1</sup> Profit before interest, fair value change, tax and exceptional items

<sup>2</sup> Profit after interest, fair value change, tax and exceptional items attributable to owners of the company and holders of perpetual securities

For the full-year ended 30 September 2024, the Group's net debt<sup>3</sup> to total equity<sup>4</sup> ratio stood at 83.4% (30 September 2023: 75.8%), whilst net debt to property assets ratio stood at 42.1% (30 September 2023: 40.4%). The higher ratios were driven mainly by capital expenditure and redemption of perpetual securities, partially offset by certain divestments and equity fund raising by the Group's REIT. 72.9% of the Group's total debt are on fixed rates, which has helped to mitigate the impact of rapidly rising interest rates over the past two years. However, it will similarly take time for the effects of lower interest rates to flow through when the rate reductions begin. Blended debt funding cost was 3.9% and weighted debt maturity stood at 2.5 years, as compared to 3.5% and 2.6 years for the previous financial year.

Taking into consideration the Group's financial performance and cash flow requirements, Frasers Property's board of directors has proposed a first and final dividend of 4.5 Singapore cents per share for FY24, maintaining the same level of 4.5 Singapore cents per share paid for FY23.

## **FY24 KEY HIGHLIGHTS AND LOOKING AHEAD**

### Increasing development exposure over the medium to long-term

Frasers Property's expertise in property development and placemaking is pivotal to creating value in strategic segments and locations. Leveraging deep market insights, the Group creates spaces that cater to customer requirements. The Group will gradually increase its development exposure in both residential and selected non-residential asset classes to deliver better risk-adjusted returns.

### Boosting recurring income and fee income

Recurring income streams are a substantial part of Frasers Property's earnings. As at 30 September 2024, 88% of the Group's property's assets comprised recurring income asset classes, contributing 74% of the Group's FY24 PBIT. The Group's development of I&L assets ensures a robust base of high-quality assets in strategic locations. Driven by its focus of sustaining value, the Group aims to enhance the income-generating potential of its recurring income properties over a longer period, thereby supporting the valuation of its investment properties over the long-term.

### Consistently unlocking asset value and optimising capital efficiency

Frasers Property unlocks the value from its portfolio by actively recycling capital where it can deliver better risk-adjusted returns. In FY24, the Group undertook asset transactions totalling S\$1.8 billion, including the divestment of its stake in NEX, a suburban retail mall in Singapore, to Frasers Centrepoint Trust ("FCT") and four German I&L properties to Frasers Logistics &

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<sup>3</sup> Includes net debt of consolidated SGX-listed REITs

<sup>4</sup> Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities

Commercial Trust (“FLCT”). Additionally, the Group and its REITs divested assets to unrelated third parties, including Fraser Residence River Promenade and Capri by Fraser, Changi City.

Capital partnerships remain a key focus for optimising capital and managing risks. Frasers Property entered into several capital partnerships in FY24, and will continue to seek collaboration opportunities, as well as explore redevelopment opportunities within its portfolio to unlock optimal returns.

#### Advancing on Frasers Property’s ESG commitments

Frasers Property remains committed to Environmental, Social, and Governance (“ESG”) aspects through its ESG Goals, aimed at enhancing business resilience against physical and transition climate risks. The efforts across the Group are reflected in the GRESB 2024 assessment, which recognised the sustainability performance of its business units with six global and regional sector leadership positions. This marks the fourth consecutive year that all listed and non-listed business units, including the Group’s five REITs, have participated in GRESB for targeted peer benchmarking, which is enabling the Group to continuously learn and improve across geographies and asset classes.

#### Progressing on sustainable value creation

The Group will continue to create value through a measured pace of property development aligned with local market conditions and its well-located pipeline. Sustaining value by continuously driving returns from its investment properties portfolio, and unlocking value will enable the Group to optimise capital efficiency as it progresses on its sustainable value creation path.

**END**

#### **About Frasers Property Limited**

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$39.6 billion as at 30 September 2024.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties.

In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit [frasersproperty.com](https://www.frasersproperty.com) or follow us on [LinkedIn](#).

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