

# Financial Results

For the full year ended 30 September 2024

13 November 2024



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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

# Maintaining focus on sustainable value creation

## 1. CREATING VALUE

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**Increasing development exposure over the medium to long term**


## 2. SUSTAINING VALUE

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**Strengthening recurring income and fee income**

## 3. UNLOCKING VALUE

**Ongoing capital recycling and capital partnerships**



Tenant on long-term lease for built-to-suit warehouse commenced operations | Frasers Property Logistics Center (Bangplee 5), Thailand, 4Q FY24



# FY24 financial highlights



Revenue

**S\$4,214.8 m**

▲ 6.8%<sup>1</sup>



PBIT

**S\$1,352.2 m**

▲ 3.0%<sup>1</sup>



Attributable profit

**S\$206.3 m**

▲ 19.2%<sup>1</sup>



Total assets

**S\$39.6 b**

▼ 0.4%<sup>1</sup>



Cash and Deposits

**S\$2.7 b**

▲ 2.2%<sup>1</sup>



Dividend per share

**4.5 cents**

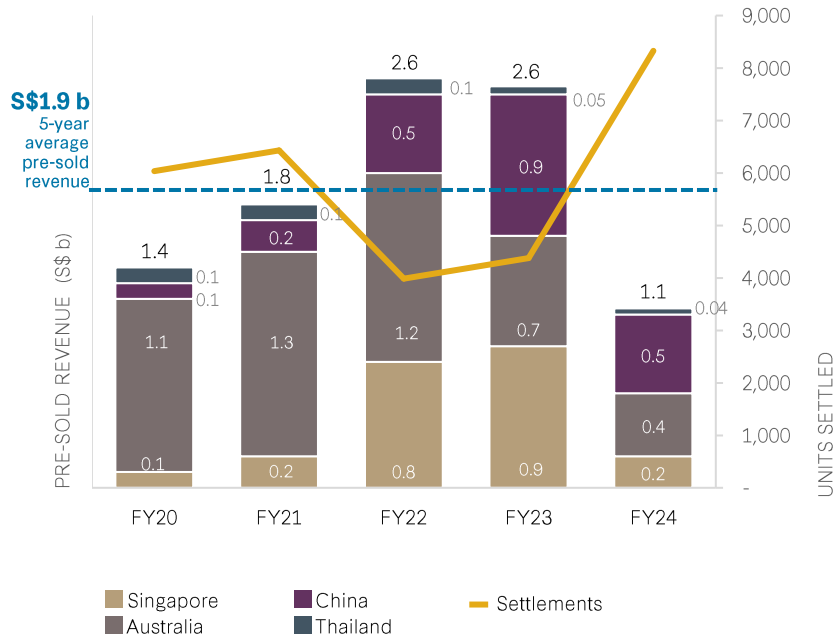
FY23: 4.5 cents

1. In comparison to FY23.

# Selective development exposure for better risk-adjusted returns

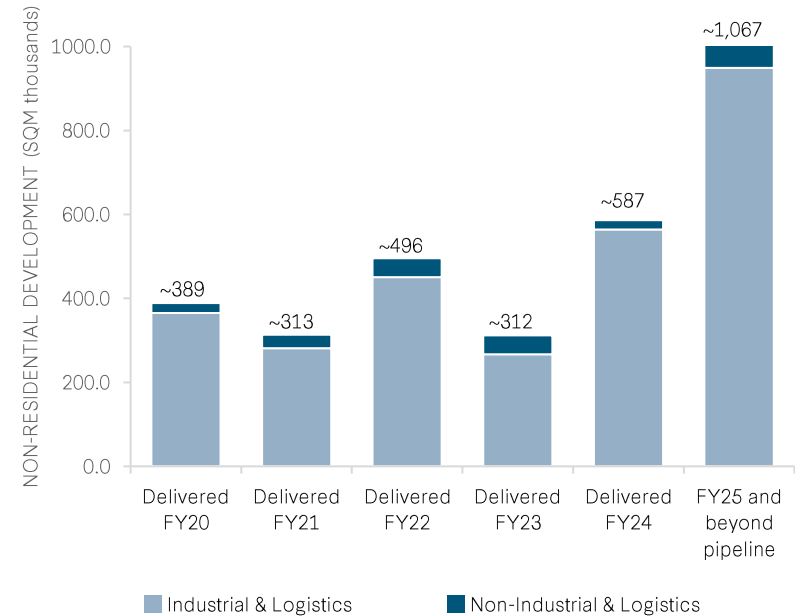
## RESIDENTIAL

Earnings visibility from unrecognised revenue and rigorous management of project timelines



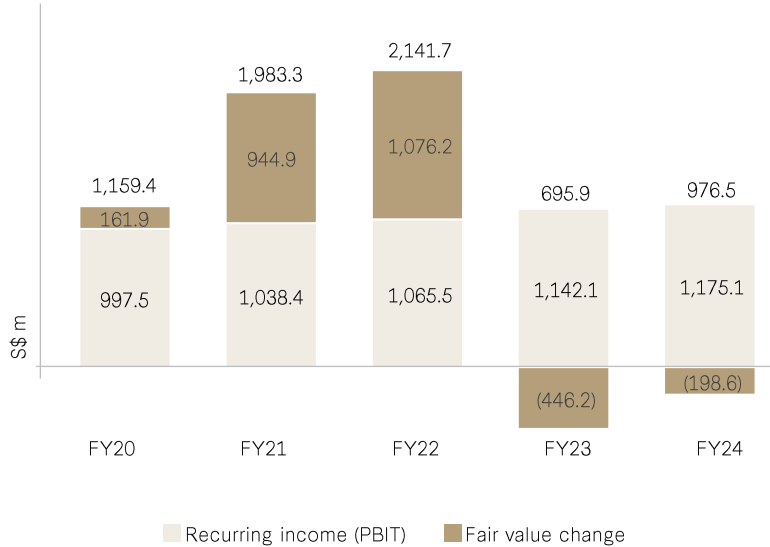
## NON-RESIDENTIAL

Development capabilities support build-to-core approach in selected asset classes



# Drive recurring income and capital gains

**Stable earnings base from recurring income underpinned by build-to-core approach and active asset management**



**Industrial premium estate in Vietnam expected to provide strong base of recurring revenue upon stabilisation**

## PROJECT SHOWCASE

BDIP Premium Industrial Park, Binh Duong province, Vietnam

- Mix of ready-built and built-to-suit to meet tenant needs
- Located within established industrial zone
- 220,000 sqm of which 45% is completed
- Completed properties 75% occupied
- Unique tenant-focused shared amenities: sports facilities, café, common meeting rooms and workspaces





# Disciplined optimisation of capital efficiency

**Disciplined recycling via the Group's strategic REITs platform**



Successfully recycled S\$0.7 billion of assets to the Group's REITs

**Capital partnerships enable more capital efficient structures**



Entered into capital partnerships in Australia, China and Singapore across development and recurring income asset classes

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



Successfully realised S\$136 million of net fair value gains on portfolio basis

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



S\$19.1 billion of strategically-located non-REIT property assets on balance sheet

1. As announced on 15 March 2024.

# Advancing on our ESG commitments

## DECARBONISATION

**Decrease in Scopes 1 & 2 location-based emissions**

against FY19 baseline

## RESILIENCE

**Climate Value at Risk platform developed**

To identify, assess and manage climate-related risks

## GREEN CERTIFICATIONS

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

## RENEWABLE ENERGY

**>46 MW solar capacity installed portfolio-wide**

## NATURE

**Initial Group-wide nature scan conducted**

To identify key nature-related impacts and dependencies

## RESPONSIBLE SOURCING

**47% of suppliers<sup>1</sup> (by spend) engaged on Responsible Sourcing Policy**

1. Excludes suppliers to Singapore corporate offices and Frasers Hospitality.



Artist's impression:  
The Tube, Düsseldorf, Germany

# Progressing on sustainable value creation

## CREATING VALUE

### Measured pace of residential development

~8,300 units settled in FY24

**S\$1.1 b** unrecognised revenue  
~3,800 contracts on hand as at 30.9.24

### Well-located build-to-core pipeline

~1,067,000 sqm non-residential development pipeline  
GFA<sup>1</sup> as at 30.9.24

~7,741,000 sqm non-residential land bank as at 30.9.24

## SUSTAINING VALUE

### Driving returns from investment properties

~1,470,000 sqm renewals and new leases in FY24

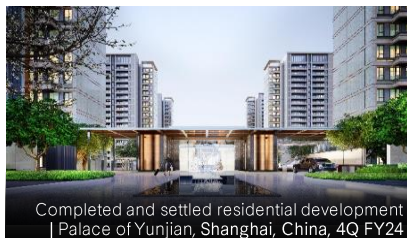
~503,000 sqm AEI completed from FY20 to FY24

## UNLOCKING VALUE

### Efficient use of capital via recycling, sales and redevelopment

**S\$4.8 b** asset transactions<sup>2</sup> from FY20 to FY24

**S\$0.9 b** capital released from partnerships<sup>3</sup> from FY20 to FY24



1. Comprises I&L, commercial & business parks and retail developments. 2. Includes total value of assets sold to the Group's REITs and third parties; call-option properties based on date of signed agreement. Excludes divestment of properties to capital partners. 3. Proportionate value of assets divested to capital partners.

- 17 hectares in total
- 120,000 sqm of retail  
**NOW OPEN**
- The Ritz Carlton, Bangkok  
**OPENING DECEMBER 2024**
- 2 office towers  
**COMMENCED OPERATIONS**

Tenants include:

- › Baker McKenzie
- › KGI Securities
- › Estée Lauder Companies
- › A. Menarini
- › BMW Group Thailand

# ONE BANGKOK

The Heart of Bangkok





# Results and Financials

# Performance boosted by contributions from residential

- PBIT increased mainly due to contributions from residential projects in China and Australia, partially offset by lower contributions from Singapore and Thailand and impairment of a commercial property in the UK
- Higher interest rates adversely affected net earnings
- Fair value losses from commercial properties, primarily in the UK and Australia, mostly offset by net fair value gains from properties in Singapore and I&L properties in Australia and the EU



Financial Highlights	FY24	FY23	Change
Revenue	S\$4,214.8 m	S\$3,947.1 m	▲ 6.8%
PBIT	S\$1,352.2 m	S\$1,313.2 m	▲ 3.0%
APBFE	S\$218.2 m	S\$350.3 m	▼ 37.7%
Fair Value ("FV") Change (net)	(S\$27.3 m)	(S\$153.3 m)	▼ 82.2%
Exceptional Items ("EI")	S\$15.4 m	(S\$23.9 m)	N/M
Attributable Profit	S\$206.3 m	S\$173.1 m	▲ 19.2%
Basic earnings per share ("EPS") before FV change and EI	4.5 cents	7.7 cents	▼ 41.6%
Basic EPS after FV change and EI	4.2 cents	3.1 cents	▲ 35.5%

# Improved PBIT from China and Industrial

Business Segment	FY24	FY23	Change	Remarks
Singapore	S\$501.1 m	S\$550.3 m	▼ 8.9%	<ul style="list-style-type: none"> <li>Lower retail contributions impacted by AEI and lower residential contribution</li> </ul>
Australia	S\$78.3 m	S\$75.5 m	▲ 3.7%	<ul style="list-style-type: none"> <li>Higher share of results from residential settlements</li> </ul>
Industrial	S\$409.3 m	S\$352.5 m	▲ 16.1%	<ul style="list-style-type: none"> <li>Contributions from newly completed properties and share of FV gains from investment properties held through a JV</li> </ul>
Hospitality	S\$132.6 m	S\$129.0 m	▲ 2.8%	<ul style="list-style-type: none"> <li>Higher demand and RevPAR across several properties</li> </ul>
Thailand & Vietnam	S\$191.2 m	S\$210.5 m	▼ 9.2%	<ul style="list-style-type: none"> <li>Lower level of residential settlements in Thailand</li> </ul>
Others <sup>1</sup>	S\$153.3 m	S\$72.8 m	▲ 110.6%	<ul style="list-style-type: none"> <li>Higher level of residential settlements in China</li> <li>Partially offset by impairment of a commercial property in the UK</li> </ul>
Corporate and others	(S\$113.6 m)	(S\$77.4 m)	▲ 46.8%	<ul style="list-style-type: none"> <li>Mainly due to share of losses from joint ventures and higher overheads</li> </ul>
<b>TOTAL</b>	<b>S\$1,352.2 m</b>	<b>S\$1,313.2 m</b>	<b>▲ 3.0%</b>	

1. Consists of China and the UK.

# Diversified across asset classes

**88%**

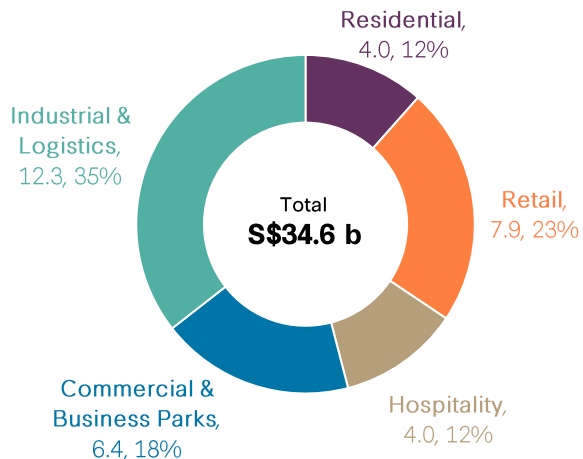
of the Group's property assets were in recurring income asset classes

**74%**

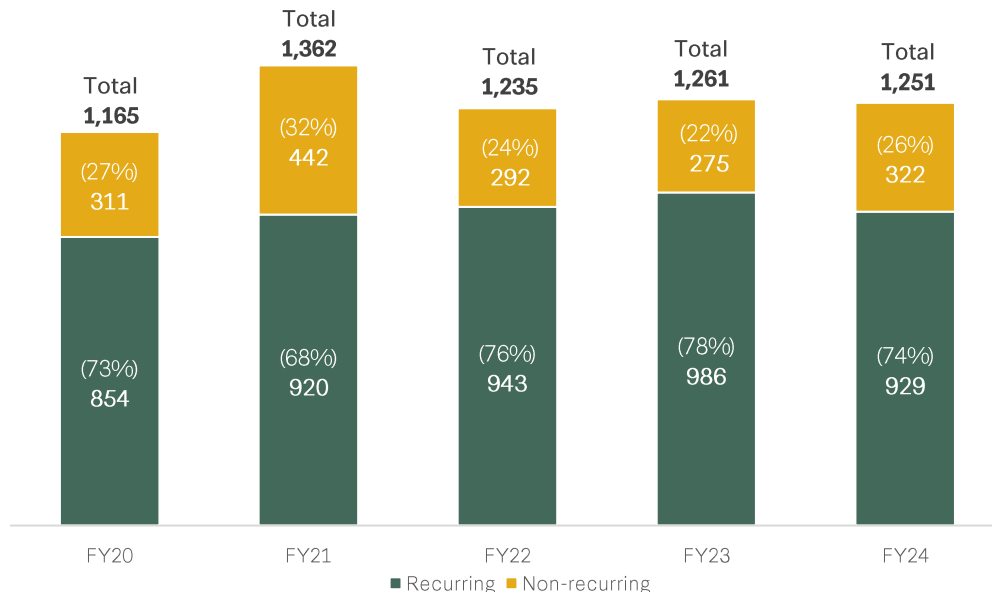
of the Group's FY24 PBIT<sup>1</sup> was from recurring-income based asset classes



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



## PBIT<sup>1</sup> by income sources (\$\$ m)



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



# Diversified across geographies

**80%**

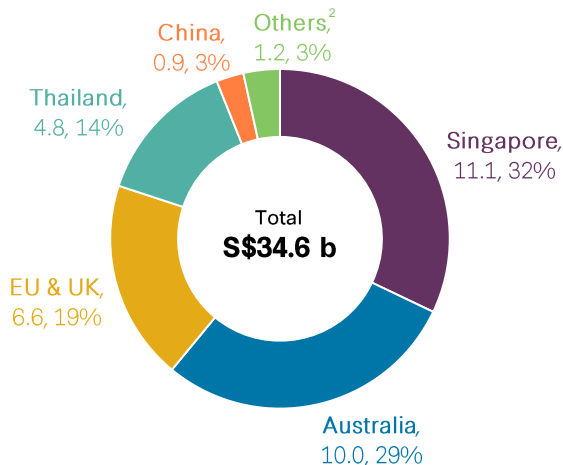
of the Group's property assets were in developed markets of Singapore, Australia, EU & UK

**75%**

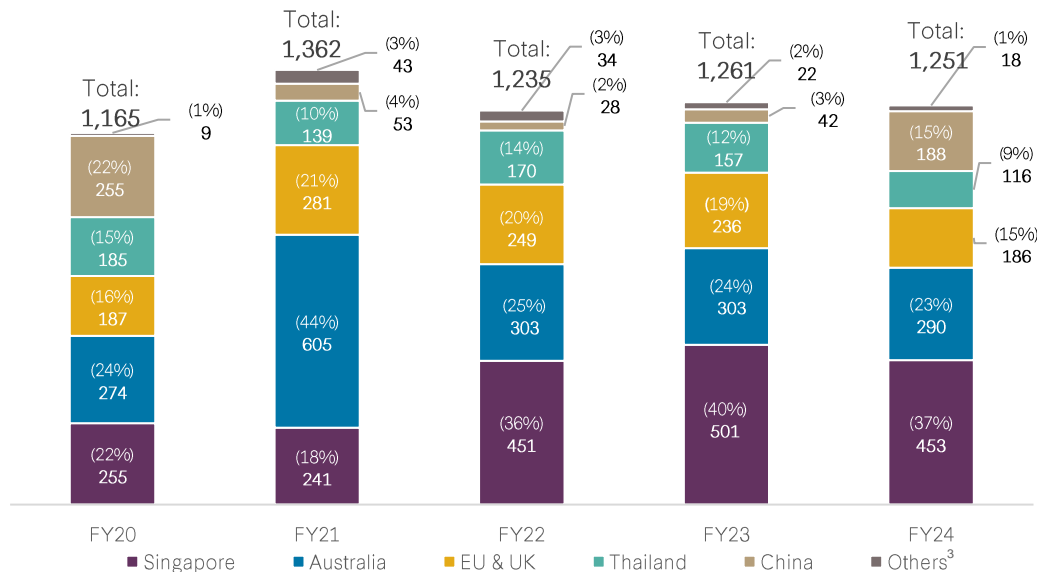
of the Group's FY24 PBIT<sup>1</sup> was generated from Singapore, Australia, EU & UK



## Property assets by geography (\$\$ b)



## PBIT<sup>1</sup> 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.

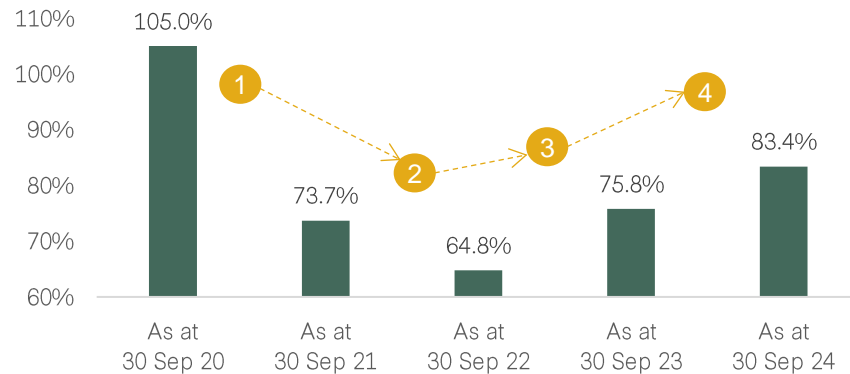
# Focus on active capital management to strengthen balance sheet

Key Financials	As at 30 Sep 24	As at 30 Sep 23	Change
Total equity <sup>1</sup>	S\$17,469.8 m	S\$18,199.9 m	▼ 4.0%
Cash and bank deposits	S\$2,718.5 m	S\$2,658.9 m	▲ 2.2%
Net debt <sup>2</sup>	S\$14,570.7 m	S\$13,802.4 m	▲ 5.6%
Net debt <sup>2</sup> / Total equity <sup>1</sup>	83.4%	75.8%	▲ 7.6 pp
Net debt <sup>2</sup> / Property assets	42.1%	40.4%	▲ 1.7 pp
Net asset value per share	S\$2.45	S\$2.52	▼ 2.8%
Net tangible assets per share	S\$2.31	S\$2.36	▼ 2.1%

	FY24	FY23	Change
Net interest cover <sup>3</sup>	2.6x	3.1x	▼ 0.5x

## Keen focus on net debt / total equity as part of active capital management



- 1 Divestment of stake in ARF, FCT preferential offering, FPL rights issue and FLCT private placement
- 2 Divestment of Cross Street Exchange and Sofitel Sydney Wentworth, and enlarged equity from profits
- 3 Mainly due to redemption of perpetual securities and acquisition of stake in NEX
- 4 Mainly due to redemption of perpetual securities and capital expenditure, partially offset by divestment of Changi City Point and FCT private placement

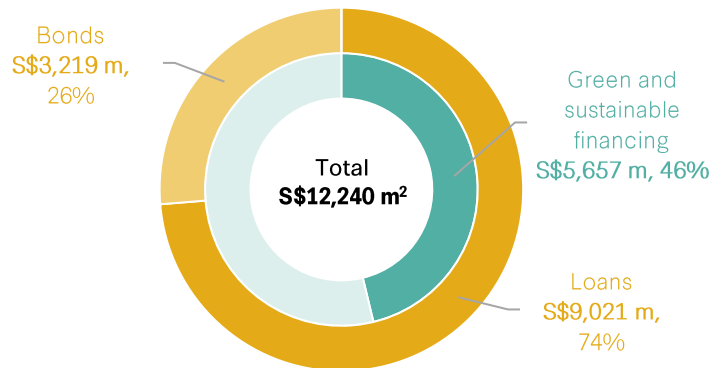
1. Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities. 2. Includes net debt of consolidated SGX-listed REITs. 3. Calculated by dividing PBIT over net interest for the year.

# Well-distributed debt maturities

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

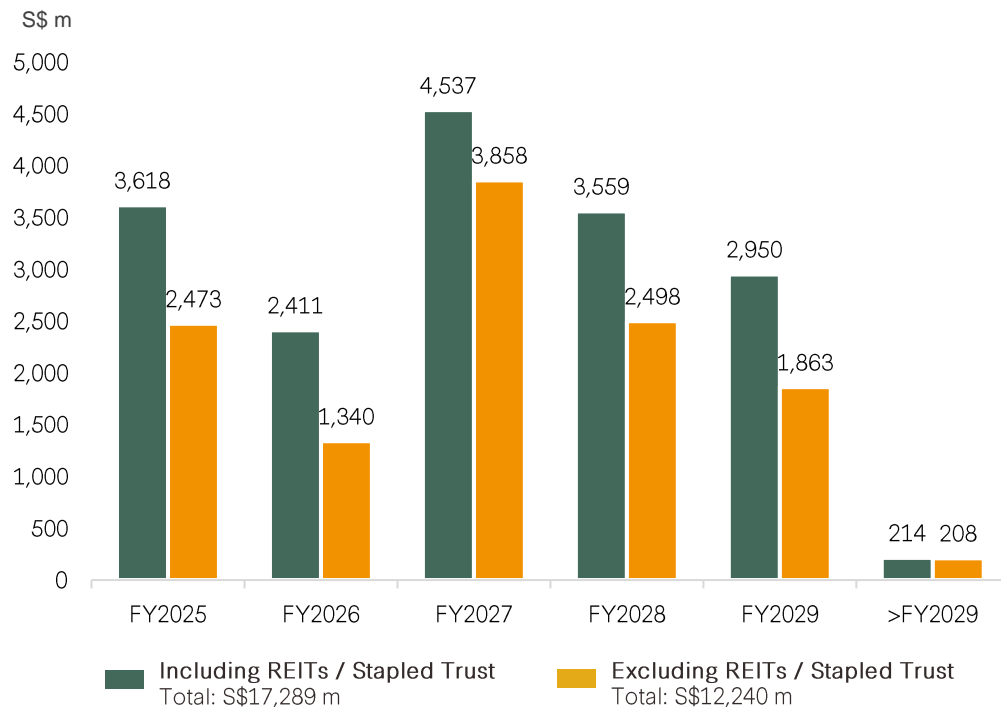
Key Financials	As at 30 Sep 24	As at 30 Sep 23	Change
Fixed rate debt <sup>1</sup>	72.9%	72.4%	▲ 0.5 pp
Average weighted debt maturity	2.5 years	2.6 years	▼ 0.1 year
Average cost of debt on portfolio basis	3.9% p.a.	3.5% p.a.	▲ 0.4% p.a.

## Sources of debt<sup>2</sup>



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

## Debt maturity profile



# Dividends

	FY24	FY23
First and Final Dividend	4.5 Singapore cents	4.5 Singapore cents
Total Dividend	4.5 Singapore cents	4.5 Singapore cents
Dividend Yield	5.1% (based on FPL closing share price of S\$0.885 on 12 Nov 2024)	5.9% (based on FPL closing share price of S\$0.765 on 10 Nov 2023)
Payout Ratio (based on Core Earnings <sup>1</sup> ) <sup>2</sup>	~ 81%	~ 51%

1. Attributable profit before fair value change and exceptional items. 2. Before distributions to perpetual securities holders.



# Appendix

# Overview of Frasers Property



## Multinational real estate company with multi-segment expertise

- S\$48.9 billion AUM across five asset classes
- Four main SBUs – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others<sup>1</sup>

~8,300

Residential units settled in FY24

S\$14.9 b

Industrial & logistics AUM

S\$12.4 b

Retail AUM

S\$9.9 b

Commercial & Business Parks AUM

S\$4.7 b

Hospitality AUM; ~21,900<sup>2</sup> 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

**\$S48.9 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

**\$S14.9 b**

AUM

**~7.9 m sqm**

GFA

**~7.6 m sqm**

land bank

## Commercial & Business Parks



Australia, Singapore, Thailand, UK

**\$S9.9 b**

AUM

**~1.2 m sqm**

NLA

**~1,100**

tenants

## Retail



Australia, Singapore, Thailand

**\$S12.4 b**

AUM

**~455,000 sqm**

NLA

**~226.6 m**

annualised shopper traffic<sup>1</sup>

## Hospitality



Multi-geography

**\$S4.7 b**

AUM

**21**

countries

**113**

properties in operation

## Residential



Australia, China, Singapore, Thailand

**\$S7.0 b**

AUM

**~108**

active projects<sup>3</sup>

**~17,300**

pipeline units

**In FY24**

**~1,187,000 sqm**

renewals and new leases

**~188,000 sqm**

renewals and new leases

**~94,600 sqm**

renewals and new leases

**~16,800**

units in operation

**~8,300**

homes settled

**~564,300 sqm**

facilities completed

**~22,000 sqm**

facilities completed

**1.9%**

tenants' sales Y-o-Y growth<sup>2</sup>

**~5,100**

units in the pipeline

**\$S1.1 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 Tampines 1, NEX and Robertson Walk. 2. Refers only to Singapore portfolio excluding Tampines 1 and NEX. 3. Includes launched residential projects under development or with unsold units.

# Our approach to improving quality and visibility of earnings

Frasers Tower, Singapore



## 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

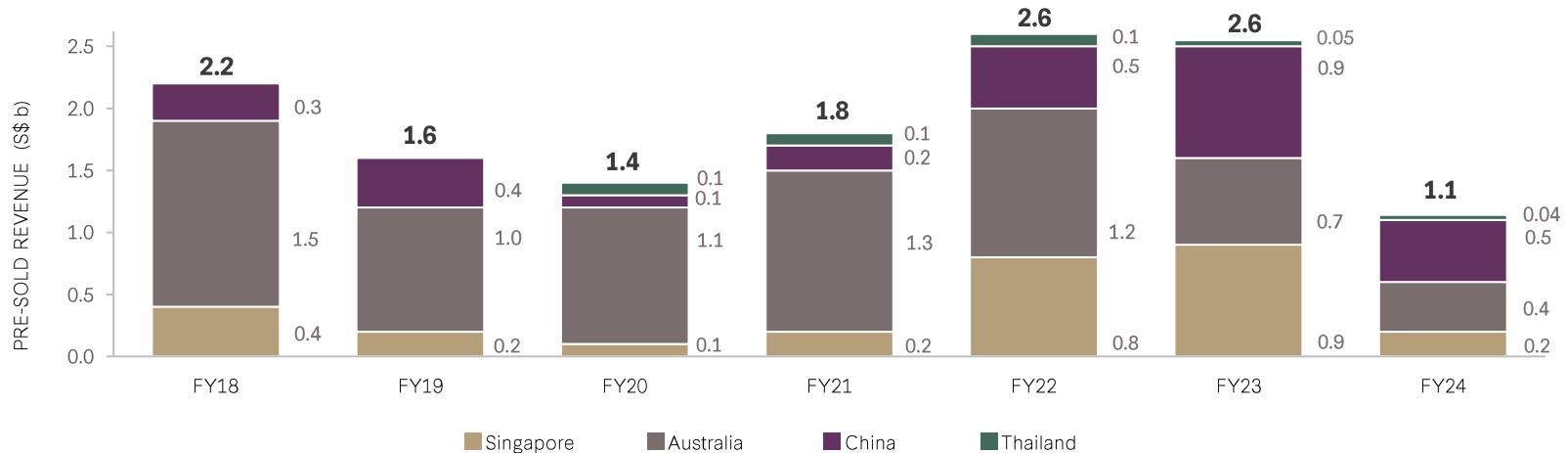
**8,328**  
units settled

**3,161**  
units launched

**4,346**  
units sold

**17,315**  
pipeline units

FY24 pre-sold revenue amounts to **\$1.1 billion**

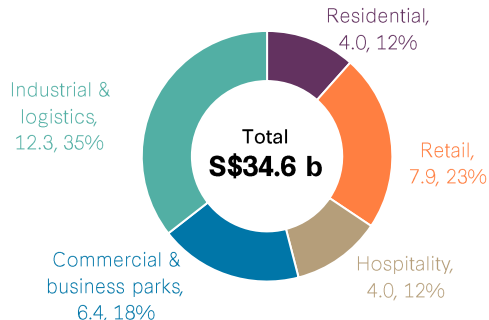


# Diversified across asset classes and geographies

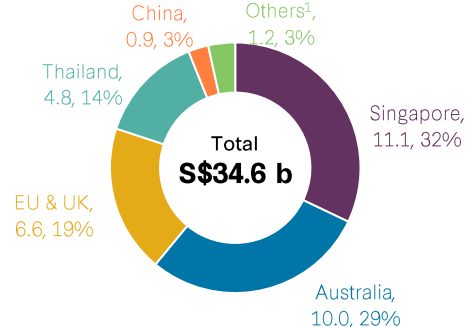
**88%**

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

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



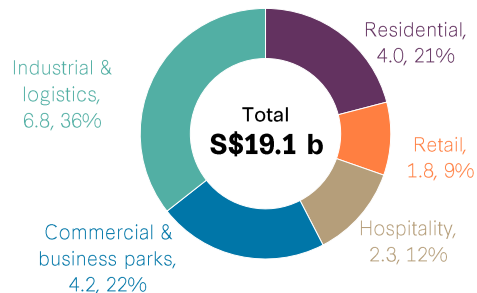
**Property assets by geography (\$\$ b)**



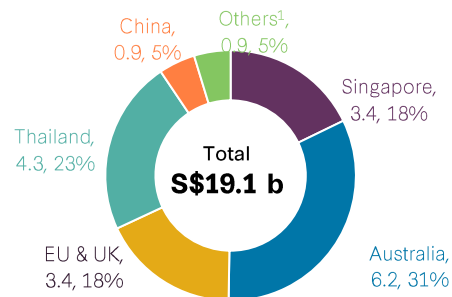
**68%**

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.

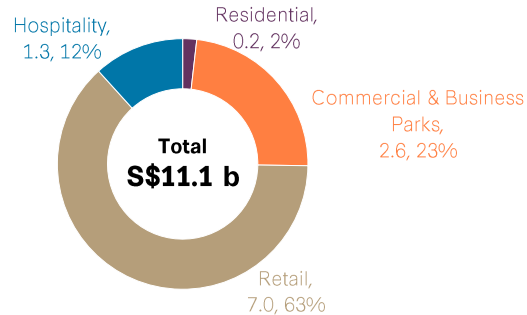
# Scaled platforms in Singapore, Australia, EU & UK and Thailand

**80%**

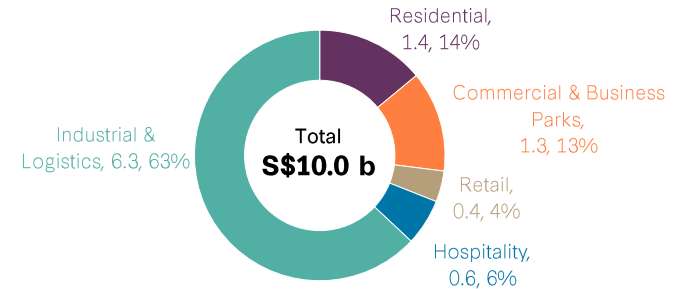
of the Group's property assets were in developed markets of Singapore, Australia and EU & UK

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

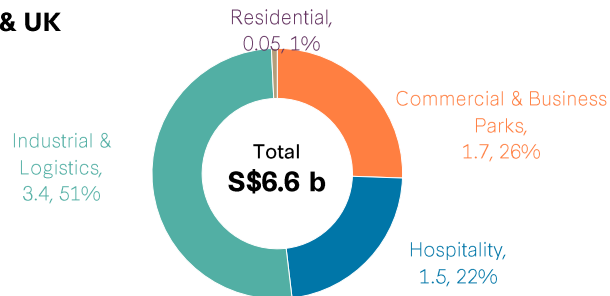
### Singapore



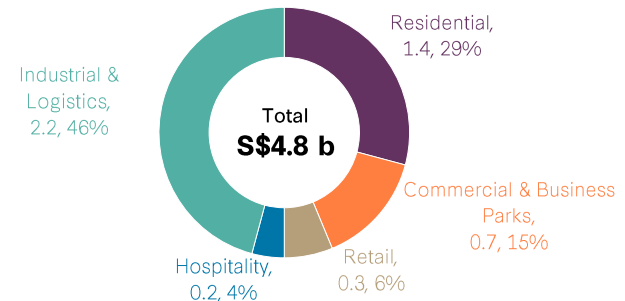
### Australia



### EU & UK



### Thailand





**~45-63%**

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

# Active capital management to optimise capital productivity

## Capital recycling via the Group's REITs, capital partnerships, and sales to third parties

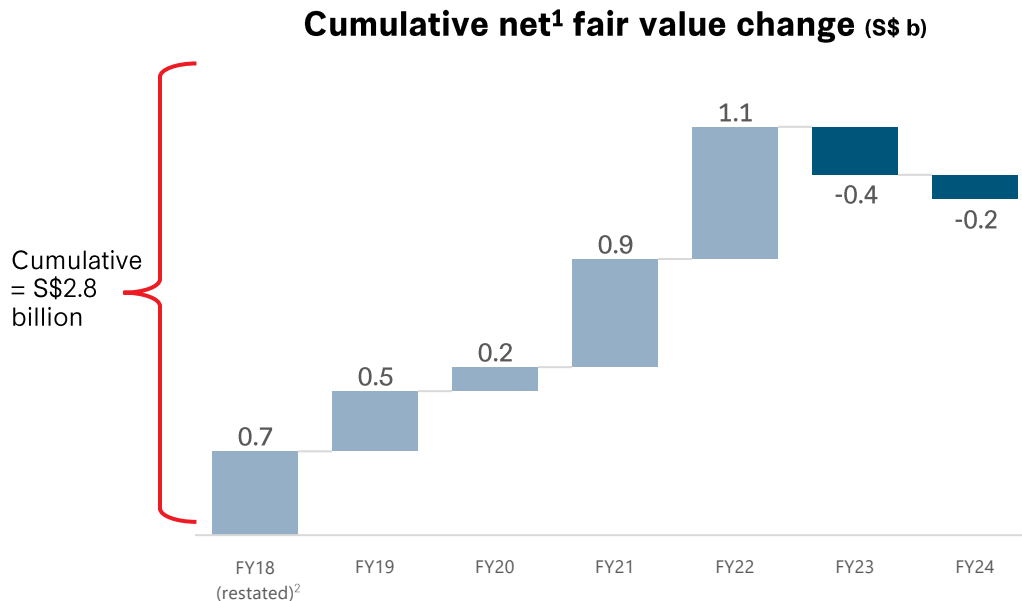
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
 <p><b>\$9.0 b</b> recycled via the Group's REITs since FY14</p>	<b>Recycling via the Group's REITs<sup>1</sup></b>	\$808 m	\$447 m	\$1,700 m	\$240 m	\$1,003 m	\$1,185 m	\$2,359 m	\$382 m	\$68 m	\$58 m	\$744 m
	- FCT	\$153 m	-	-	-	-	\$433 m	\$1,934 m <sup>4</sup>	-	-	-	\$521 m
	- FLCT	-	\$224 m	\$1,700 m	\$240 m	\$933 m	\$638 m	\$301 m	\$230 m	-	-	\$189 m
	- FHT	\$655 m	\$223 m	-	-	-	-	-	-	-	-	-
	- FTREIT	-	-	-	-	\$70 m	\$114 m	\$124 m	\$152 m	\$68 m	\$58 m	\$34 m
	<b>Recycling via capital partnerships<sup>2</sup></b>	-	-	-	-	-	\$983 m	\$550 m	-	\$18 m	\$30 m	\$290 m
 <p><b>\$2.3 b</b> of non-REIT assets sold to third parties since FY14</p>	<b>Recycling via sales to third parties<sup>3</sup></b>	-	-	\$452 m	-	\$93 m	\$567 m	\$101 m	\$539 m	\$11 m	\$227 m	\$358 m
	<b>TOTAL</b>	\$808 m	\$447 m	\$2,152 m	\$240 m	\$1,096 m	\$2,735 m	\$3,010 m	\$921 m	\$97 m	\$315 m	\$1,392 m
	<b>REITs' sales to third parties<sup>5</sup></b>	-	-	-	-	\$315 m	\$144 m	\$20 m	\$510 m	\$1,120 m	\$38 m	\$377 m

1. Includes total value of assets; call-option properties based on date of signed agreement. 2. 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

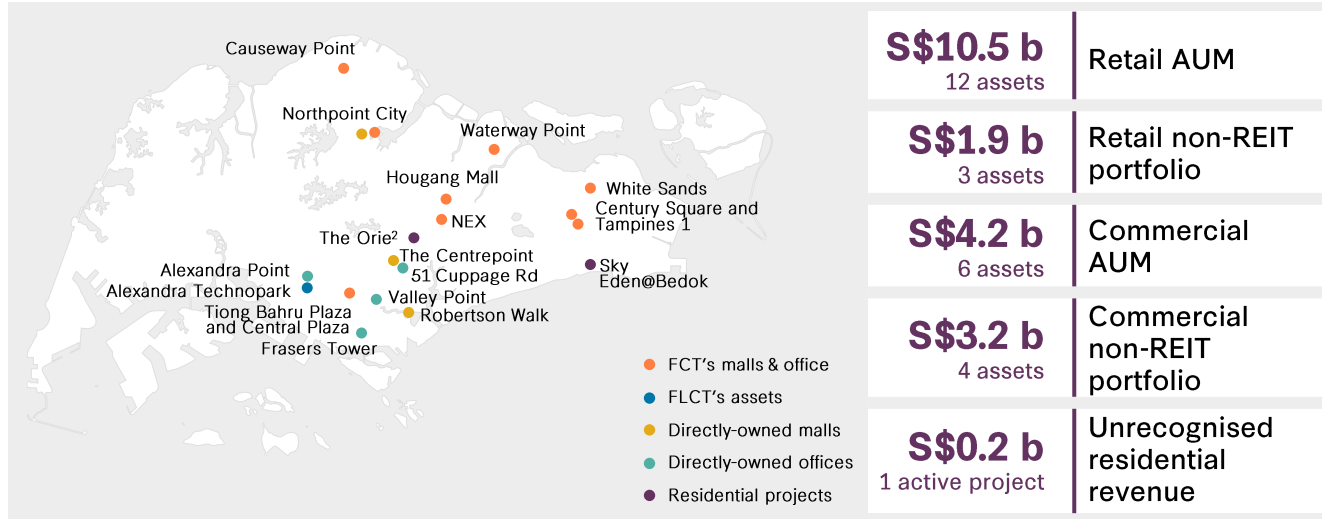
<b>S\$3.4 b</b>	total net <sup>1</sup> fair value change from FY18 to FY22 before tax and NCI
<b>(S\$0.6 b)</b>	total net <sup>1</sup> fair value change from FY23 to FY24 before tax and NCI
<b>S\$2.8 b</b>	total net <sup>1</sup> fair value change from FY18 to FY24 before tax and NCI



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

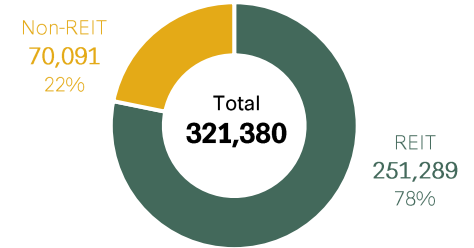
- **One of the leading real estate players** that owns, manages and develops retail, commercial and large-scale, mixed-use developments in Singapore, with well-established REITs that facilitate efficient capital recycling
- **A leading residential property developer** in Singapore, with a good track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



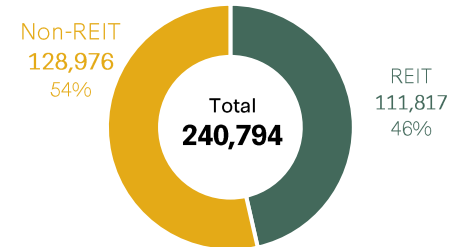
The map above is a modified and/or derivative version of a work taken from [commons.wikimedia.org/wiki/File:Singapore\\_location\\_map.svg](https://commons.wikimedia.org/wiki/File:Singapore_location_map.svg) under a Creative Commons license.

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.

## Retail properties NLA breakdown<sup>1</sup> (sqm)



## Commercial properties NLA breakdown<sup>1</sup> (sqm)



## Frasers Property Singapore

# REIT - FCT

- **39.6% 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)

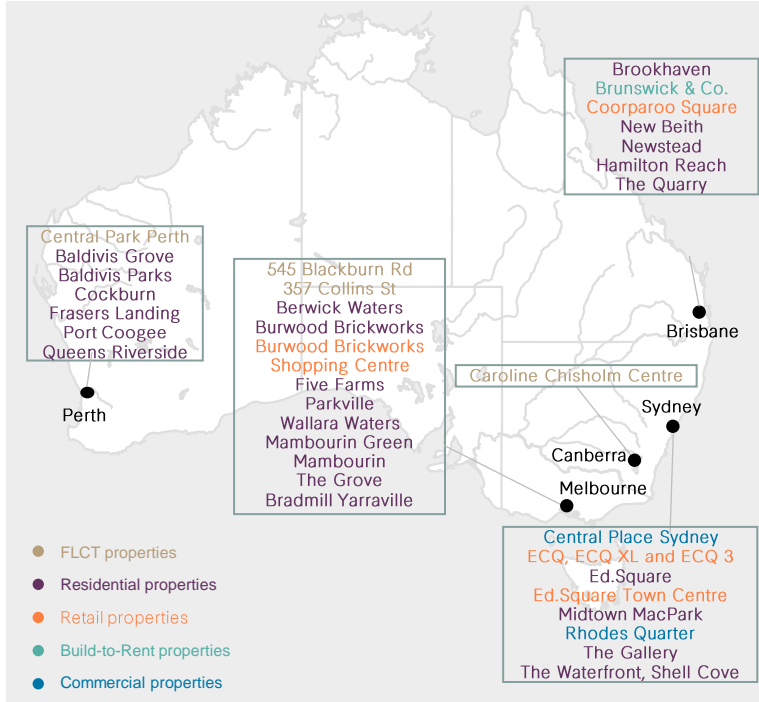
Country	Properties	Portfolio value <sup>1</sup>	FY24 NPI
Singapore	<ul style="list-style-type: none"> <li>• Causeway Point</li> <li>• Century Square</li> <li>• Hougang Mall</li> <li>• Northpoint City North Wing (including Yishun 10 retail podium)</li> <li>• Tampines 1</li> <li>• Tiong Bahru Plaza (including Central Plaza)</li> <li>• White Sands</li> <li>• Waterway Point (50.0% effective interest)</li> <li>• NEX (50.0% effective interest)</li> </ul>	S\$ 5,283.0 m	S\$253.4 m

<b>S\$7.1 b</b>	Assets under management <sup>2</sup>	
<b>9</b>	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 as at 30 September 2024. 2. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets as at 30 September 2024.

# Business Unit Overview

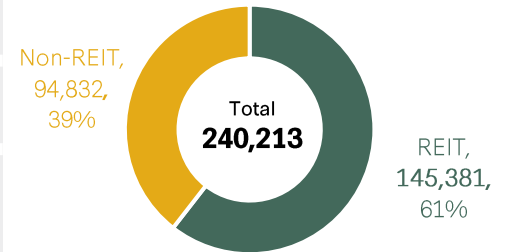


## • Diverse geographic portfolio and product offering

- ~14,300 pipeline residential development units<sup>1</sup> well positioned to deliver future growth
- Current developments and pipeline leveraging our urban community creation capability across major capital cities in Australia, including commencement of two retail assets, including stage 3 of Eastern Creek Quarter, Sydney and the new Mambourin retail asset in Melbourne
- Unique product offering consisting of land lots, townhomes and apartments for broad customer appeal
- Real Utilities<sup>2</sup> has embedded networks and ~8,500kW of solar photovoltaic installed across 19 projects to date serving ~3,100 customers

<b>\$S\$1.7 b</b> 17 assets	Investment portfolio AUM
<b>\$S\$0.5 b</b> 8 assets	Commercial non-REIT portfolio
<b>\$S\$0.5 b</b> 5 assets	Retail non-REIT portfolio
<b>\$S\$0.4 b</b> 24 active projects	Unrecognised residential revenue

## Commercial properties NLA breakdown (sqm)

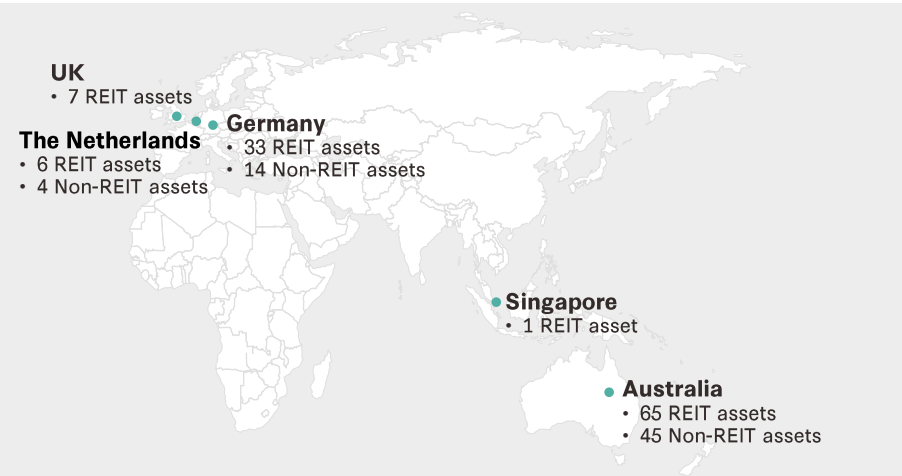


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NB: All references to units include apartments, houses and land lots. 1. Comprises unsold units and land bank. 2. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia.

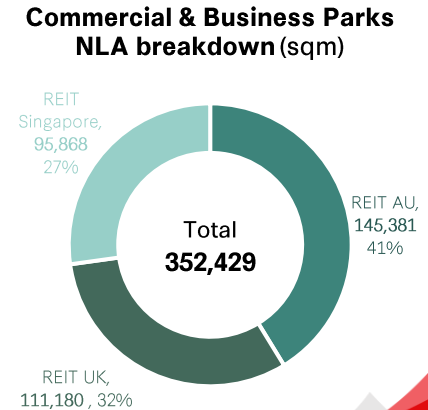
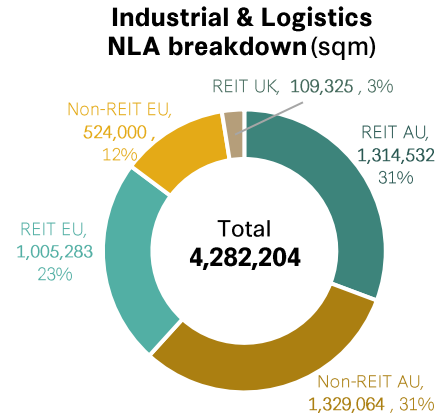


# Business Unit Overview



<b>\$12.0 b</b> 175 assets	Total AUM	<b>4.6 m sqm</b>	Total NLA
<b>\$2.8 b</b> 45 assets	Australia non-REIT portfolio	<b>2.9 m sqm</b>	Total strategic land bank
<b>\$0.6 b</b> 18 assets	EU non-REIT portfolio	<b>~\$400 m - \$600 m</b>	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 achieving sustainability outcomes**
  - Includes the installation of 27.9MW of solar power across the portfolio to ensure assets remain cost-efficient and future-proof



## Frasers Property Industrial

# REIT - FLCT

- **22.9% stake in logistics & commercial trust with 112 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	FY24 Adjusted NPI
Australia	<ul style="list-style-type: none"> <li>• Logistics &amp; Industrial - 61 assets</li> <li>• Commercial - 4 assets</li> </ul>	\$3.3 b	\$320.0 m
Germany	<ul style="list-style-type: none"> <li>• Logistics &amp; Industrial - 33 assets</li> </ul>	\$1.7 b	
The Netherlands	<ul style="list-style-type: none"> <li>• Logistics &amp; Industrial - 6 assets</li> </ul>	\$0.3 b	
Singapore	<ul style="list-style-type: none"> <li>• Commercial - 1 asset</li> </ul>	\$0.7 b	
UK	<ul style="list-style-type: none"> <li>• Commercial - 3 assets</li> <li>• Logistics &amp; Industrial - 4 assets</li> </ul>	\$0.7 b	

**\$6.8 b**

Portfolio value

**112**

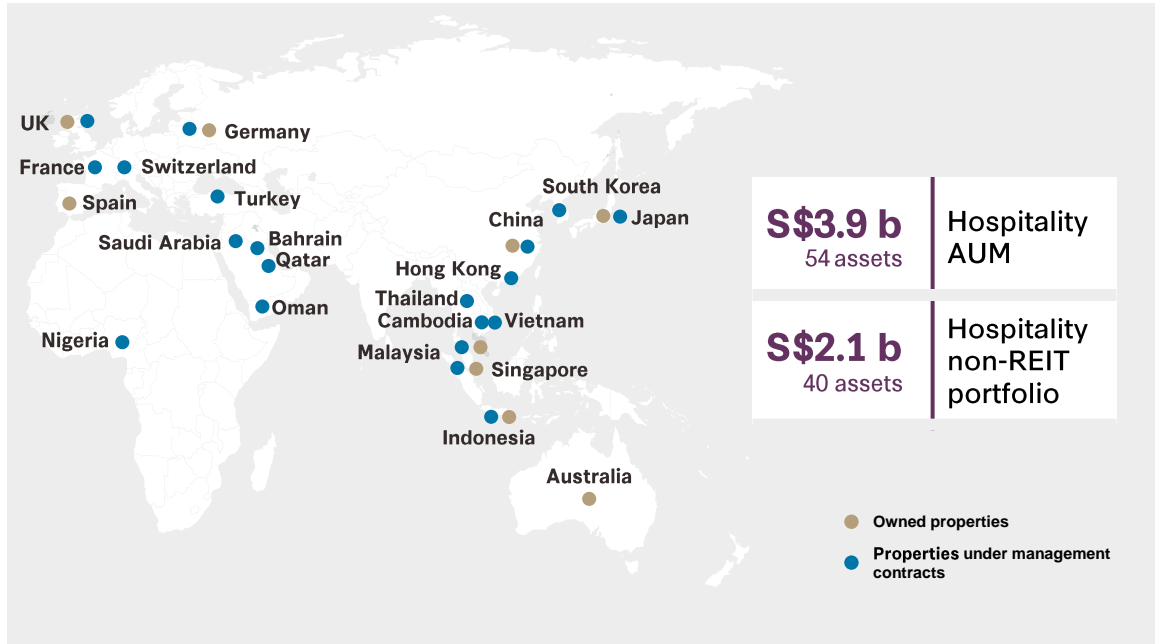
Properties in 5 developed countries



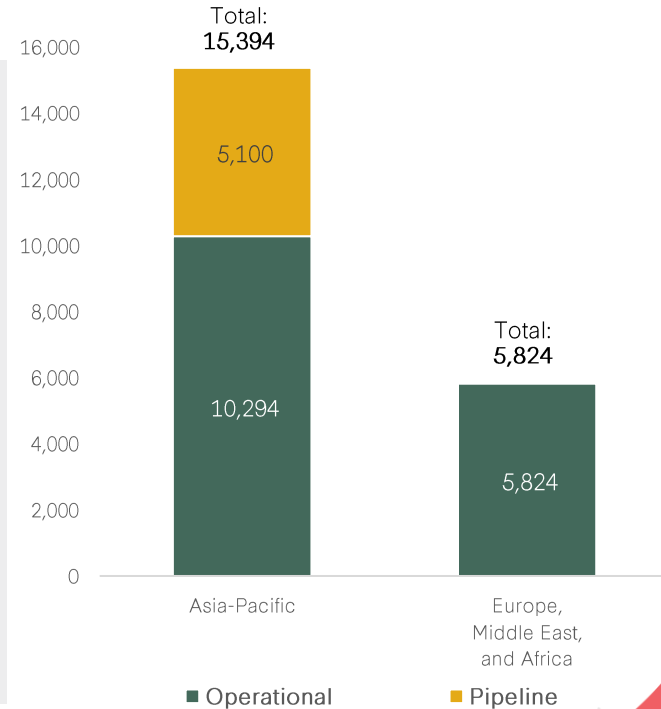
Note: All portfolio metrics presented exclude the investment property under development and right-of-use assets.

# Business Unit Overview

- **Well-established hospitality brands with quality assets in prime locations**
  - Strong and established international footprint
  - Scalable operations in 21 countries with 110<sup>1</sup> operational properties



## Breakdown of total units by geography



1. Including properties under management.

# Stapled Trust - FHT

- 25.7% stake in global hotel and serviced residence trust; 14 quality assets

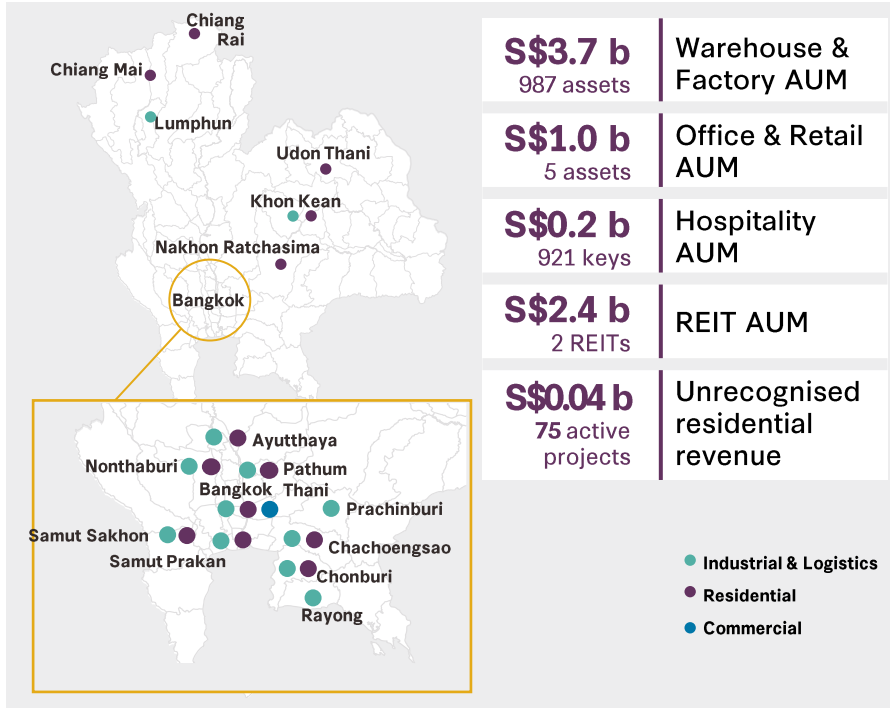
Country	Properties	Portfolio value <sup>1</sup>	FY24 NPI
Singapore	<ul style="list-style-type: none"> <li>• 1 hotel</li> <li>• 1 serviced residence</li> </ul>	S\$815.0 m (41%)	28%
Australia	<ul style="list-style-type: none"> <li>• 2 hotels</li> <li>• 1 serviced residence</li> </ul>	S\$441.3 m (A\$496.8 m) (22%)	25%
United Kingdom	<ul style="list-style-type: none"> <li>• 2 hotels</li> <li>• 4 serviced residences</li> </ul>	S\$306.3 m (£178.2 m) (15%)	19%
Japan	<ul style="list-style-type: none"> <li>• 1 hotel</li> </ul>	S\$190.7 m (¥21,400.0 m) (10%)	7%
Malaysia	<ul style="list-style-type: none"> <li>• 1 hotel</li> </ul>	S\$154.0 m (RM493.0 m) (8%)	10%
Germany	<ul style="list-style-type: none"> <li>• 1 hotel</li> </ul>	S\$77.0 m (€53.8 m) (4%)	11%
<b>TOTAL</b>	<ul style="list-style-type: none"> <li>• 8 hotels</li> <li>• 6 serviced residences</li> </ul>	<b>S\$1,984.3 m</b>	<b>100%</b>

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

<b>9</b>	Gateway cities
<b>3,477</b>	Keys

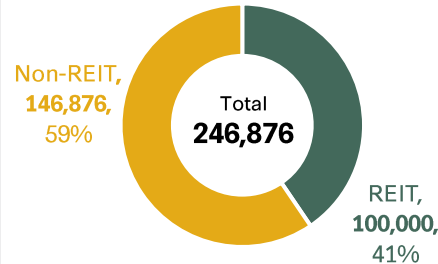


# Business Unit Overview

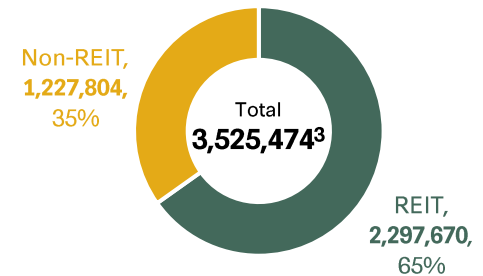


- 59.6%<sup>1</sup> effective interest in FPT, a leading integrated real estate platform and one of the largest property developers in Thailand
- Holds a ~26.8% and ~25.8% stake in FTREIT (portfolio value ~\$S\$2.0 billion) and GVREIT (portfolio value ~\$S\$0.4 billion), respectively
- FPL separately holds a 19.8%<sup>2</sup> 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)**



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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 ~129.4 ha, total NLA of ~680,000 sqm<sup>5</sup>
  - Completed NLA ~140,000 sqm, NLA under development ~420,000 sqm, NLA in land bank ~ 120,000 sqm<sup>5</sup>



- 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<sup>6</sup> of industrial land in Binh Duong province for development and strategic divestment
- BDIP has an estimated total development value of ~S\$180 million with ~220,000 sqm of facilities expected to be delivered by FY26



- 77.6 ha of industrial land in northern Vietnam<sup>5</sup>
- Estimated total development value of ~S\$320.5 million with ~460,000 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. 6. BDIP total land area is 58.8 ha, of which 7.0 ha was divested in FY23.

# Business Unit Overview

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

- 19,008 homes built to date
- 6 development projects
- 699 units in residential inventory
- S\$0.5 billion unrecognised revenue



Opus One  
Shanghai

- Development of 485 units<sup>1</sup> completed in 1Q FY22 (effective interest: 8.75%)
- 1-Star China Green Building Label



Upview Malu  
Shanghai

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



Chengdu  
Logistics Hub

- Total GFA of 585,000 sqm
- 22,236 sqm<sup>2</sup> land bank area



Upview Hongqiao  
Shanghai

- 886 units under development (effective interest: 25%)
- 1-Star China Green Building Label
- UK BREEAM 5-Star<sup>3</sup>



Xuhang Upland  
Shanghai

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

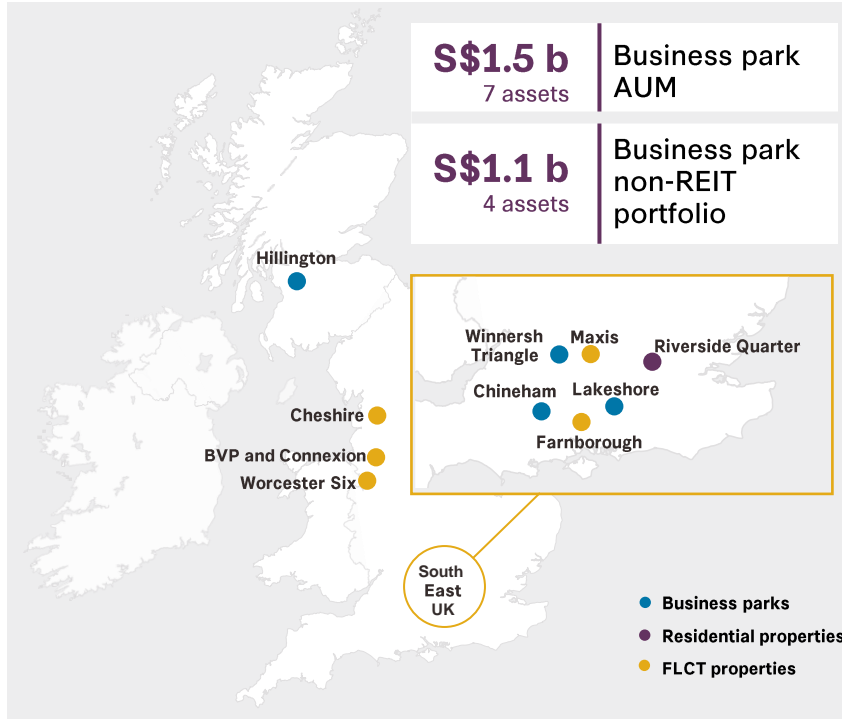


Juyuan Upview  
Shanghai

- 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.

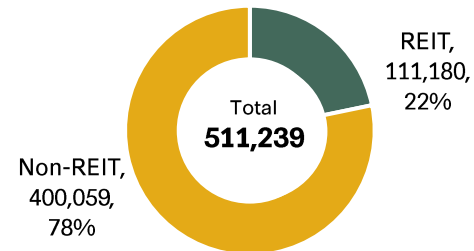
# Business Unit Overview



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- **One of the largest business parks owners and/or managers in the UK**
  - Seven business park assets with a portfolio NLA of ~511,000 sqm let to 418 tenants
    - Five located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT
    - One in Glasgow, Scotland; and
    - One outside Birmingham, strategically located, managed on behalf of FLCT
- **Manage four industrial assets ~109,000 sqm let to nine tenants on behalf of FLCT**
  - Two outside Birmingham (Connexion I and II), strategically located;
  - One in Worcester (Worcester Six); and
  - 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 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

## 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  
JO : Joint operation  
JV : Joint venture  
N/M: Not meaningful

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

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\$ : 0.8884 (FY23 – S\$/A\$ : 0.8787)
  - S\$/€ : 1.4309 (FY23 – S\$/€ : 1.4441)
  - S\$/THB : 0.0393 (FY23 – S\$/THB : 0.0373)
  - S\$/1,000 VND : 0.052230 (FY23 – S\$/1,000 VND : 0.056070)
  - S\$/RMB : 0.1833 (FY23 – S\$/RMB : 0.1870)
  - S\$/£ : 1.7188 (FY23 – S\$/£ : 1.6671)
  - S\$/RM : 0.3124 (FY23 – S\$/RM : 0.2914)
  - S\$/¥ : 0.008910 (FY23 – S\$/¥ : 0.009177)

## 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 units; and assets held by FHT.
- All references to REITs includes the Group's REITs and Stapled Trust.

Inspiring experiences,  
creating places for good.

