

Operations Review

for the full year ended 30 September 2024

13 November 2024



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Glossary



Business Unit Highlights

Singapore

Singapore residential projects on track, new launch in FY25

• The Orië is expected to be launched in 1H 2025

- The Orië is a new residential development pipeline from the award of Lorong 1 Toa Payoh Government Land Sales (“GLS”) site¹ via a JV in which the Group has effective interest of 25%; expected to yield 777 units

• Parc Greenwich TOP obtained, and Sky Eden@Bedok almost fully sold

- Parc Greenwich Executive Condominium attained TOP on 9 May 2024 and handed over to purchasers
- Sky Eden@Bedok residential units 99% sold and on track for completion by 1Q FY26

Macro Drivers and Industry Trends



Singapore remains attractive for home ownership and investments. Developers continued to be cautious on land bids in view of the increase in housing supply² catered to meet local housing demand.



Residential sales volume has decreased year-on-year³, as most developers have delayed new launches to 4Q24 in view of the high interest rate environment and ongoing government cooling measures. Interest rate cut in September 2024 could signal a rebound in market sentiment going forward⁴.

Residential Portfolio Activity in FY24

21

Units sold

S\$0.2 b

Unrecognised revenue

159 contracts on hand as at 30 Sep 2024



Sky Eden@Bedok,
Singapore

1. Site was awarded on 15 November 2023. 2. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-32](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-32) 3. <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-50> 4. propnex.com/news-details/9071/renewed-buying-interest-and-a-fresh-city-fringe-project-launch-helped-to-rev-up-developers-sales-in-september

Steady operating performance of Singapore investment properties through proactive asset management

- **Successful capital recycling with the divestment of Frasers Property's 24.5% stake in NEX to FCT on 26 March 2024**
- **Retail portfolio achieved strong committed occupancy and positive overall rental reversion supported by healthy leasing demand; achieved +1.9%⁴ growth in tenant sales over FY24 which outperformed the Singapore Retail Sales Index⁵**
 - Rejuvenation of asset and retail offerings at Tampines 1 with the completion of asset enhancement works in August 2024
- **Commercial portfolio occupancy remained stable Q-o-Q and achieved overall positive rental reversion for lease commitments secured in FY24**
 - Healthy pre-commitment for FY25 expiries to-date and active negotiations underway for the remainder
- **Embarked on key sustainability initiatives with tenants and business partners**
 - Implemented food waste valorisation initiative with F&B tenants across five malls
 - Signed Solar Power Purchase Agreement for seven assets

Macro Drivers and Industry Trends



Positive outlook on Singapore prime suburban retail sector supported by strong leasing demand from selected trades and limited new supply⁶



Retail sales recorded a slight dip y-o-y in September 2024. While essential trades comprising supermarkets, toiletries, medical goods and F&B services saw growth, some retail categories such as wearing apparel and department stores registered y-o-y decline⁵



Prime office rents held steady despite material influx of new supply in 2024. Given the relatively limited new supply over the next three years, the office market is expected to remain resilient over the mid-term⁶

S\$10.5 b AUM	Retail Portfolio Metrics	30 Sep 24	30 Jun 24 ²	31 Mar 24 ²	31 Dec 23 ²	30 Sep 23 ²
	AOR ¹	98.6%	98.6%	98.7%	98.7%	98.6%
	Leases due to expire ³	20.7%	4.1%	11.9%	18.9%	27.7%
S\$4.2b AUM	Commercial Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	89.6%	89.8%	86.8%	95.1%	95.6%
	Leases due to expire ³	33.4%	2.3%	4.1%	15.7%	21.4%

Note: All portfolio metrics excludes 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 FY23 and FY24. 3. 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. 4. Excludes Tampines 1 and NEX. 5. singstat.gov.sg/-/media/files/news/mrsaug2024.ashx. 6. cbre.com.sg/insights#market-reports.

FCT achieves healthy FY24 results

Stable financial position and robust operating performance

Key Highlights

- 2H FY24 Distribution per Unit (“DPU”) of 6.020 cents brings total DPU for FY24 to 12.042 cents
- Robust operating performance with retail portfolio committed occupancy at 99.7%; average rental reversion at +7.7%¹; and higher shopper traffic and tenants’ sales
- Stable appraised portfolio value versus FY23
- Achieves 5-star rating in 2024 GRESB Assessment for the fourth consecutive year

Financial Highlights	FY24	FY23	Change
Gross revenue	S\$351.7 m	S\$369.7 m	▼ 4.9%
Net property income (“NPI”)	S\$253.4 m	S\$265.6 m	▼ 4.6%
Distribution to Unitholders	S\$214.3 m	S\$207.7 m	▲ 3.2%
DPU	12.042¢	12.150¢	▼ 0.9%
Aggregate Leverage ²	38.5%	39.3%	▼ 0.8 pp
Interest Coverage Ratio (“ICR”) ³	3.4x	3.5x	▼ 0.1x



1. Excludes Tampines 1 due to AEI works in FY23 and FY24. 2. In accordance with MAS’ Property Funds Appendix. 3. As defined in the Code on Collective Investment Schemes issued by the MAS.

Singapore PBIT impacted by retail AEI and lower residential contribution

Segment	FY24	FY23	Change	Remarks
Retail	S\$345.8 m	S\$377.4 m	▼ 8.4%	<ul style="list-style-type: none"> Lower REIT contribution due to AEI works at Tampines 1 and divestment of Changi City Point in October 2023 Partially offset by full year of share of profits from NEX, which was acquired on 6 February 2023, and full year of higher share of profits of Waterway Point Share of lower fair value gains for JVs
- REIT	S\$271.4 m	S\$286.7 m	▼ 5.3%	
- Non-REIT	S\$31.5 m	S\$46.0 m	▼ 31.5%	
- Fee income	S\$42.9 m	S\$44.7 m	▼ 4.0%	
Commercial	S\$41.9 m	S\$50.7 m	▼ 17.4%	<ul style="list-style-type: none"> Share of lower after-tax profits for joint ventures
- Non-REIT	S\$32.9 m	S\$41.4 m	▼ 20.5%	
- Fee income	S\$9.0 m	S\$9.3 m	▼ 3.2%	
Development & projects	S\$127.8 m	S\$135.3 m	▼ 5.5%	<ul style="list-style-type: none"> Contribution from Parc Greenwich following its TOP on 9 May 2024, and higher contribution from Sky Eden@Bedok FY23 included reversal of prior year project provision and contribution from Rivière, which attained TOP on 17 January 2023
Corporate & others	(S\$14.4 m)	(S\$13.1 m)	▲ 9.9%	
TOTAL	S\$501.1 m	S\$550.3 m	▼ 8.9%	



Business Unit Highlights

Australia

Resilient residential performance despite challenges in the construction sector

Improved operating performance

- 59% Y-o-Y increase in units sold driven by well-received new project launches and land project sales improvements
- 7% Y-o-Y increase in units settled despite construction industry challenges through proactive builder partner management and due diligence processes
- First settlements at Midtown, Sydney and The Quarry, Brisbane

Unlocking value and executing strategic initiatives

- Leveraging our urban community creation capability to capture value from our landbank through new community launches at Bradmill Yarraville and Mambourin Green in Melbourne
- Reshaping our portfolio through sharpened focus on Eastern states and execution of capital recycling initiatives
- Third joint venture with Mitsui Fudosan at Brookhaven, Brisbane

Residential Portfolio Activity in FY24

1,968

Units settled

1,637

Units sold

\$0.4 b

Unrecognised revenue
1,184 contracts on hand as at 30 Sep 2024

Macro Drivers and Industry Trends



The Reserve Bank of Australia held the official cash rate at 4.35% in September 2024¹, noting high inflation² despite weak domestic growth



Residential construction cost increases, while lower than the 2022-23 peak, remain elevated at 5-7% per annum³, due to ongoing skilled labour shortages



House prices continue to grow across Australia due to low supply, with mean dwelling price increasing by 1.6% for the quarter to June 2024⁴



NB: All references to units include apartments, houses and land lots. 1. <https://www.rba.gov.au/monetary-policy/rba-board-minutes/2024/2024-09-24.html> 2. [rba.gov.au/inflation-overview.html](https://www.rba.gov.au/inflation-overview.html)
3. [abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release](https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release) 4. <https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/total-value-dwellings/latest-release>

Retail assets underpin investment properties performance as commercial assets undergo strategic repositioning

- **Robust retail portfolio performance with high occupancy rates**
 - Supported by targeted leasing initiatives and stable retail trading conditions
- **Proactive leasing activity and continued strategic repositioning of the commercial portfolio amid occupancy and valuation pressures**
 - Ongoing leasing and repositioning of Rhodes Quarter assets to enhance value proposition
 - Weaker office portfolio metrics a result of the planned vacancy at Lee Street from deliberate non-renewal of leases to facilitate potential development
 - Prolonged and elevated interest rate environment has led to softened office capitalisation rates
- **Continuing construction on Build-to-Rent (“BTR”) development**
 - Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government’s BTR pilot

Macro Drivers and Industry Trends



Strong market fundamentals, with unemployment at historic lows⁴ and moderate GDP growth⁵



Office occupancy rates are stabilising across all capital cities, but a softening in capitalisation rates remains evident



Retail trade continues to increase Y-o-Y, though the rate of growth is slowing due to rising cost of living⁶

S\$1.2 b AUM	Office Portfolio Metrics ¹	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ²	49.8%	47.7%	47.3%	47.3%	54.7%
	WALE ³	2.2 years	1.8 years	1.8 years	1.9 years	2.0 years
S\$0.5 b AUM	Retail Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ²	96.7%	96.3%	96.8%	96.1%	96.0%
	WALE ³	5.7 years	5.9 years	6.3 years	6.2 years	6.4 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/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release. 5. abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release. 6. abs.gov.au/statistics/industry/retail-and-wholesale-trade/retail-trade-australia/latest-release

Australia PBIT improved due to higher residential contributions

Segment	FY24	FY23	Change	Remarks
Development	S\$67.2 m	S\$54.8 m	▲ 22.6%	<ul style="list-style-type: none"> Higher share of results from residential settlements
Investment Properties	S\$5.8 m	S\$13.9 m	▼ 58.3%	<ul style="list-style-type: none"> Lower occupancies across commercial assets, including the impact of the planned Lee Street tenancy vacancy to facilitate the upcoming redevelopment of Central Place Sydney
Fee income & others	S\$5.3 m	S\$6.8 m	▼ 22.1%	
TOTAL	S\$78.3 m	S\$75.5 m	▲ 3.7%	





Business Unit Highlights

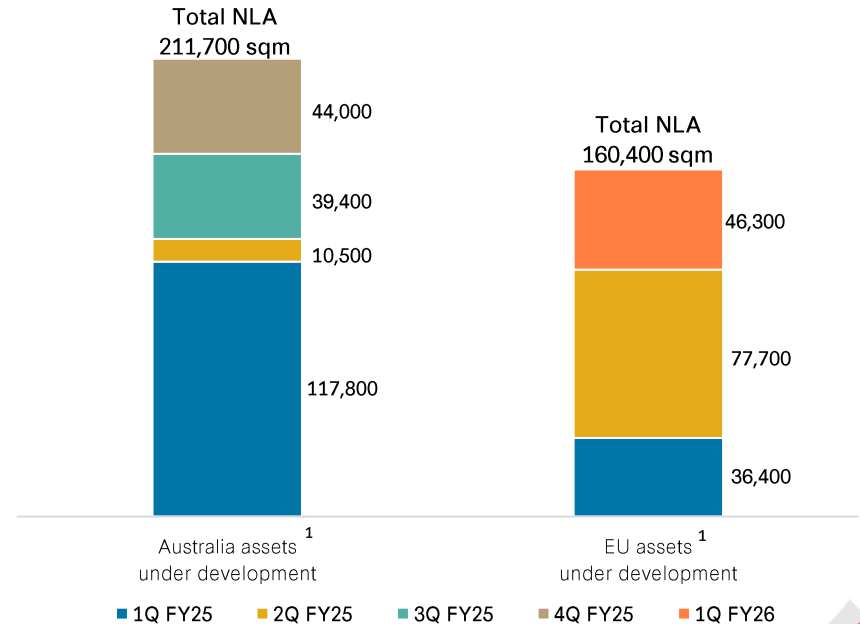
Industrial

Consistently strong I&L development pipeline supporting portfolio growth in Australia and EU

- **Completed 12 development projects totalling ~352,000 sqm across Australia and the Netherlands in FY24**
 - Including three development projects in Australia totalling ~75,000 sqm completed in 4Q FY24
- **Strengthened development pipeline with 12 projects totalling ~372,000 sqm planned for completion in FY25 and FY26**
 - VIC: ~96,000 sqm across three projects
 - NSW: ~99,000 sqm across four projects from 'The YARDS' development in Kemps Creek
 - QLD: ~16,000 sqm across two projects
 - The Netherlands: ~83,000 sqm across two projects
 - Germany: ~78,000 sqm The Tube, Dusseldorf
- **Acquired four greenfield development sites totalling ~585,000 sqm in NSW and VIC, Australia and the Netherlands in FY24**
 - Including partnering in a 50:50 joint venture to secure ~500,000 sqm in Melbourne's southeast in 2Q FY24

Australia and EU

- 12 assets under development
- 11 assets to be completed in FY25 and 1 asset in FY26
- Total land bank of 2.9 million sqm



1. Estimated total NLA.

Strong leasing momentum across Australia and EU underpinned by sustained demand for quality properties

- **Realised strong leasing activity of ~447,200 sqm in Australia and ~222,600 sqm in EU in FY24**
 - ~233,500 sqm of renewals and new leases in Australia in 4Q FY24
 - ~31,100 sqm of renewals and new leases in the EU in 4Q FY24
- **Maintained high portfolio occupancy with quality tenant profile**
 - Australia portfolio AOR dipped on the back of transitional vacancy due to completion of new assets in 4Q FY24 as well as timing of lease commencement of new tenants for existing assets⁶
- **Successfully recycled capital with divestment to FLCT in March 2024**
 - 89.9% stake in a portfolio of four logistics properties in Germany valued at S\$188.9 million⁷ (€129.5 million)

Macro Drivers and Industry Trends



Vacancy rates remain relatively low supported by e-commerce growth and increasing demand for efficient supply chain management, despite slowing economic conditions impacting occupier activity and normalising demand³



Yield expansion has stabilised, while rental growth is moderating but continues to show a positive increase⁴



I&L assets remain a highly attractive stabilised asset class due to its relatively low risk and long-term growth potential⁵

S\$6.8 b AUM	Australia Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	97.9%	98.9%	99.5%	100.0%	100.0%
	WALE ²	5.2 years	5.2 years	5.1 years	5.3 years	5.3 years
S\$3.1 b AUM	EU Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	96.9%	96.8%	95.4%	96.7%	97.5%
	WALE ²	4.8 years	4.9 years	5.0 years	5.2 years	5.3 years

1. Committed occupancy; by NLA. 2. By income. 3. [Activity varied as fundamentals recalibrated \(jll.com.sg\)](https://www.jll.com.sg). 4. [cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-3q24](https://www.cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-3q24). 5. [knightfrank.com.au/blog/2024/08/12/australia-the-top-destination-in-asiapacific-for-crossborder-capital-in-2024](https://www.knightfrank.com.au/blog/2024/08/12/australia-the-top-destination-in-asiapacific-for-crossborder-capital-in-2024). 6. Leases expected to commence by December 2024. 7. As announced on 15 March 2024.

FLCT reports distributable income of S\$255.5 million

Resilient performance demonstrates strength of core I&L portfolio

Key Highlights

- Completed ~421,000 sqm of leasing in FY2024, translating into a high overall portfolio occupancy of 94.5% with a WALE of 4.2 years as at 30 September 2024
- Average portfolio rental reversions of +12.8% (incoming rent vs. outgoing rent basis) and +23.6% (average rent vs. average rent basis) achieved for FY2024
- Healthy aggregate leverage of 33.0% as at 30 September 2024, with interest coverage ratio of 5.0 times

Key Financials	FY24	FY23	Change
Revenue	S\$446.7 m	S\$420.8 m	▲ 6.2%
Adjusted Net Property Income ¹	S\$320.0 m	S\$311.4 m	▲ 2.7%
Distributable income	S\$255.5 m	S\$262.3 m	▼ 2.6%
Aggregate Leverage	33.0%	30.2%	▲ 2.8 pp
ICR ²	5.0x	7.1x	▼ 2.1x



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

Industrial PBIT improved due to new completions and share of JV FV gains

Segment	FY24	FY23	Change	Remarks
Non-REIT	S\$117.4 m	S\$61.3 m	▲ 91.5%	<ul style="list-style-type: none"> Enlarged portfolio with newly completed properties Increased share of FV gains from investment properties held through a JV in FY24 compared to FY23
REIT	S\$278.8 m	S\$274.8 m	▲ 1.5%	
Fee income & others	S\$13.1 m	S\$16.4 m	▼ 20.1%	
TOTAL	S\$409.3 m	S\$352.5 m	▲ 16.1%	





Business Unit Highlights

Hospitality

Expanding our hospitality presence in key gateway cities

Deepened presence in existing markets

- Signed nine new management agreements in FY24 in key gateway cities in Thailand and Greater China
- Opened seven new properties in FY24 in Greater China and the EMEA region
- Progressively establishing sub-cluster offices in key regional cities to reinforce local presence and drive performance

Dynamic portfolio management

- Optimisation of hospitality management business with the deflagging⁵ of smaller properties as management contracts mature

Successful capital recycling with the divestment of Capri by Fraser, Changi City, Singapore completed in 4Q FY24

Macro Drivers and Industry Trends



Global extended-stay accommodation market size is set to triple in value by 2032¹ from 2023, driven by growing demand from:

- extended 'bleisure' and 'flexcation' travel with the rise of flexible work models²; and
- purposeful travel to reduce carbon footprint with less frequent trips and lengthened stays³



Leisure demand normalised in 2024, signalling the end of the post-pandemic "revenge travel" surge. Meanwhile, a resurgence in corporate travel is underway, likely to bolster growth in 2025⁴



Escalating tensions in the Middle East and the ongoing Russia-Ukraine conflict may continue to pose downside risks

S\$3.9 b AUM	Units by Geography	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	Asia Pacific	10,294	10,413	10,202	10,156	10,249
EMEA	5,824	5,824	5,824	5,691	5,691	
TOTAL	16,118	16,237	16,026	15,847	15,940	

1. futuremarketinsights.com/reports/extended-stay-hotel-sector-overview 2. discoveryhub.expediapartnersolutions.com/assets/Uploads/resources/Traveler-Value-Index.pdf

3. businesstravelnewseurope.com/Management/Business-travellers-booking-longer-and-more-purposeful-trips 4. fitchratings.com/research/corporate-finance/hotel-sector-faces-growth-deceleration-cruises-have-positive-momentum-14-10-2024 5. Deflagging of a property refers to the termination of its affiliation with Frasers Hospitality's portfolio of brands.

Hospitality portfolio metrics¹

Improved operating metrics partially offset by the depreciation of JPY

Asia Pacific	FY24	FY23	Change	
AOR	78.3%	77.2%	▲ 1.1 pp	<ul style="list-style-type: none"> Decline in ADR and RevPAR was mainly due to the impact of the depreciation of JPY/SGD on Japan's portfolio's ADR and RevPAR despite better Y-o-Y performance
ADR	S\$223.0	S\$227.5	▼ 2.0%	<ul style="list-style-type: none"> Australia and Malaysia portfolios showed improved performance, bolstered by major city events, and strong corporate, leisure and group demand
RevPAR	S\$174.5	S\$175.7	▼ 0.7%	<ul style="list-style-type: none"> Performance improvement was partially offset by weaker long-stay demand in the Indonesia and Singapore portfolios. The Singapore portfolio was further impacted by cessation of government quarantine contracts in March 2023 and divestment of Capri by Fraser Changi City
EMEA	FY24	FY23	Change	
AOR	77.8%	77.8%	-	<ul style="list-style-type: none"> ADR continued to strengthen in the Spain and Germany portfolios, backed by high demand during the peak summer period and the major football event, EURO 2024
ADR	S\$242.0	S\$237.4	▲ 1.9%	<ul style="list-style-type: none"> Improvement in ADR and RevPAR was partially offset by weaker leisure and long-stay demand from properties in the UK
RevPAR	S\$188.2	S\$184.7	▲ 1.9%	

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 2.2592 cents for FY24

Key Highlights

- Gross revenue increased 7.6% Y-o-Y in FY24 due to maiden contribution from its Kobe retail mall - Koto no Hako, further bolstered by improvements in the UK, Germany and Malaysia markets
- NPI increased 2.1% Y-o-Y as the topline gains were partially offset by elevated property taxes and increase in other property expenses
- DPS declined by 7.5% Y-o-Y due to higher finance costs as borrowings were refinanced in a higher interest rate environment



1. As defined in the Code on Collective Investment Schemes issued by the MAS.

Key Financials	FY24	FY23	Change
Gross Revenue	S\$132.5 m	S\$123.2 m	▲7.6%
Net Property Income	S\$92.5 m	S\$90.5 m	▲2.1%
Distributable Income	S\$48.3 m	S\$52.3 m	▼7.5%
Distribution per Stapled Security ("DPS")	2.2592¢	2.4426¢	▼7.5%
Aggregate Leverage	34.9%	34.0%	▲0.9 pp
ICR ¹	3.0x	3.6x	▼0.6x

Hospitality PBIT improved amidst challenging operating environment

Segment	FY24	FY23	Change	Remarks
Non-REIT	S\$71.4 m	S\$76.2 m	▼ 6.3%	<ul style="list-style-type: none"> Lower contributions mainly due to weaker Singapore and UK portfolio performance and divestment of Capri by Fraser, Changi City, Singapore Partially offset by stronger demand in Australia, Spain and Germany
REIT	S\$62.2 m	S\$58.8 m	▲ 5.8%	<ul style="list-style-type: none"> Higher RevPAR across most properties driven by continued recovery
Fee income	S\$3.5 m	S\$1.1 m	N/M	
Corporate & others	(S\$4.5 m)	(S\$7.1 m)	▼ 36.6%	
TOTAL	S\$132.6 m	S\$129.0 m	▲ 2.8%	





Business Unit Highlights

Thailand and Vietnam

Healthy recurring income underpins FPT's financial performance

- **FPT's performance remains resilient, supported by strong recurring income from its commercial and industrial businesses**
 - Revenue from recurring income rose by 11.9% Y-o-Y, underpinned by robust occupancy rates of ~92% and ~87% in office and industrial portfolios, respectively
 - Revenue from residential sales saw a 16.6% Y-o-Y decline, reflecting broader macroeconomic trends and industry challenges including more stringent loan approvals. During this period, the company prioritised cost control, active residential stock management and adopted a prudent approach to landbank acquisitions
 - Hospitality business showed growth in both occupancy and ADR. The 24.1% Y-o-Y decline in income reflects the strategic decision to redevelop the Mayfair Marriott Executive Apartment, which ceased operations in December 2023, into a luxury condominium
- **PBIT declined by 15.1% reflecting softer residential performance and lower gains on the sale of investments and assets**

Financial Highlights ¹	FY24	FY23	Change
Gross Revenue	S\$503.2 m	S\$579.1 m	▼ 13.1%
PBIT	S\$146.3 m	S\$172.4 m	▼ 15.1%
Cash and bank deposits	S\$48.6 m	S\$40.3 m	▲ 20.6%
Net debt / total equity	82.8%	81.8%	▲ 1.0 pp
Net interest cover	3.3x	4.5x	▼ 1.2x



1. Based on SFRS(I).

Adapting residential business to market challenges

- **Thailand residential market remained challenging**
- **Six new projects launched in FY24 with total GDV of ~S\$354.4 million, down from eight projects in FY23, to increase focus on sales of existing projects**
 - FPT's first condominium project 'Klos Ratchada 7' was launched to broaden our customer base
- **Sharpened focus on operational efficiency and cost control**
 - Proactive residential stock management and prudent landbank acquisitions with a focus on prudent cash flow management
 - Prioritise cost control to support margins through more efficient material bidding and adjustments to construction methods
 - Strengthen brand awareness to reinforce top-of-mind position with customers

Residential Portfolio Activity in FY24

1,666

Units settled

1,484

Units sold

S\$0.04 b

Unrecognised revenue

156 contracts on hand as at 30 Sep 2024

Macro Drivers and Industry Trends



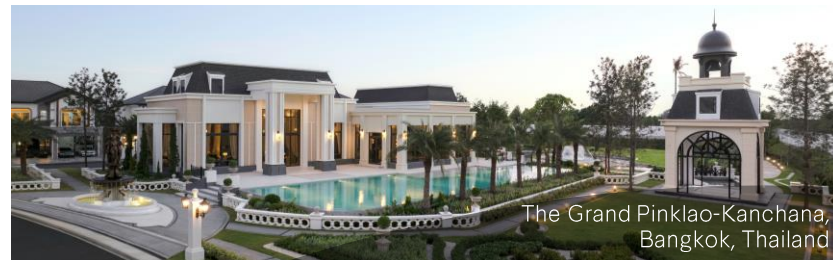
BOT cut its policy rate from 2.50% to 2.25% in October 2024¹, its first rate cut in four years. BOT had increased its policy rate from 0.5% to 2.50% between August 2022 to September 2023



High interest rates, rising minimum wages, increasing construction material costs, and stricter housing loan approvals were key headwinds for the real estate sector in 2024²



The government is planning to offer US\$1.66 billion of soft loans to support the property sector and help boost the economy, targeting both demand and supply. This follows the full utilisation of existing stimulus measures³



The Grand Pinklao-Kanchana, Bangkok, Thailand

1. bot.or.th/en/news-and-media/news/news-20241016.html 2. nationthailand.com/thailand/economy/40033937 3. bangkokpost.com/property/2885356/thailand-plans-1-7-billion-of-soft-loans-to-support-property-sector-says-deputy-finance-minister-paopoom-rojanasaku

FPT commercial properties maintained high occupancy levels

- **Strong commercial and retail portfolio performance, with high occupancy of ~ 92% and ~ 97%, respectively**
- **Active property management of commercial assets to strengthen competitive advantage amid market oversupply**
 - Successfully attained globally recognised Fitwel Certification at Silom Edge
 - Enhanced asset value through AEI initiatives at Sathorn Square and Park Ventures (under GVREIT) to future proof operations and improve user experience
- **Hospitality portfolio metrics reflect cessation of operations at Mayfair Marriott Executive Apartment at the end of December 2023; remaining portfolio saw improved performance driven by resurgence in tourism**

Macro Drivers and Industry Trends



Over a million sqm of new office supply is expected to enter the market between FY2024-2028, putting pressure on occupancy and rental rates. Flight to quality is becoming increasingly prominent⁵



Thailand's tourist arrivals forecasted to grow 28% Y-o-Y to reach 36 million in 2024, with a full rebound expected by 2025 at 42 million⁶

S\$1.0 b AUM	Office & Retail Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	92.4%	91.5%	91.1%	92.0%	92.8%
	WALE ²	1.5 years	1.7 years	1.6 years	1.8 years	1.7 years
S\$0.2 b AUM	Hospitality Portfolio Metrics ³	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR	63.1%	62.9%	64.4%	66.2%	71.8%
	ADR ⁴	S\$147.5	S\$148.1	S\$149.1	S\$154.3	S\$146.8
	RevPAR ⁴	S\$93.3	S\$93.4	S\$96.5	S\$102.5	S\$105.5

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: 0.037569 for FY24.

5. knightfrank.co.th/research/bangkok-office-market-q2-2024-11497. 6. thailand-business-news.com/tourism/154759-thailands-tourist-arrivals-expected-to-grow-in-2024-and-fully-rebound-by-2025

Strong Thailand I&L performance supported by robust leasing demand

- **Solid warehouse and factory portfolio metrics with higher occupancy rate of ~87.1% (FY23: ~86.6%)**
 - Persistent demand for our assets, with ~382,000 sqm of industrial renewals and new leases in FY24, of which ~81,000 sqm of renewals and new leases occurred in 4Q FY24
- **Completed and ongoing developments in pipeline provide visibility for future growth**
 - Completed development of ~21,000 sqm NLA Puchaosamingprai logistics park in 4Q FY24; development completions in FY24 totalled ~69,000 sqm NLA
 - New warehouse development projects are focused on build-to-suit clients, with ~143,000 sqm of NLA planned for completion in FY25

Macro Drivers and Industry Trends



Government's efforts to attract foreign investment have resulted in a 35% increase in 1H24 investment value across target sectors such as electronics and automotives³



Demand for warehouse facilities continues to keep pace with the expansion of the e-commerce and logistics sector, despite strong supply growth expected in 2024⁴



Rising demand for green build-to-suit developments equipped with modern production technology, transportation and logistics systems, and energy supplies⁵

S\$2.4 b AUM	Warehouse Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	86.2%	86.5%	86.2%	88.3%	88.1%
	WALE ²	3.1 years	3.2 years	3.2 years	3.4 years	3.5 years
S\$1.3 b AUM	Factory Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	89.0%	87.5%	86.8%	85.6%	83.6%
	WALE ²	2.0 years	2.1 years	2.2 years	2.1 years	2.1 years

1. Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. bangkokpost.com/business/general/2836037/surge-in-investment-project-proposals-during-first-half. 4. jll.co.th/en/trends-and-insights/research/thailand-logistics-market-update-q1-2024. 5. krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/io/io-industrial-estate-2023-2025.

FPV maintains growth momentum in its industrial portfolio

• Significant I&L development progress

- ~100,000 sqm of international grade I&L facilities completed and added to I&L portfolio in FY24; achieved good progress in ramping up committed occupancies of the I&L portfolio
- Construction of additional ~220,000 sqm GFA I&L facilities in both North and South of Vietnam to be completed in FY25, with more than 40% NLA released

• Strong focus on customers to drive office occupancy

- Commercial portfolio maintained a stable occupancy rate of more than 90% despite strong new office supply in Ho Chi Minh City
- The Pinnacle, a venue for tenant-focused amenities and service offerings at the top of Melinh Point, elevates the property's offerings and tenant experiences

Macro Drivers and Industry Trends



Vietnam GDP grew 7.4% Y-o-Y in 3Q 2024. Foreign direct investment inflows in the first 9 months increased 8.9% to almost \$17.3 billion, while CPI increased 2.63% Y-o-Y⁴



Strong supply of new ready-built factories in both North and South Vietnam with healthy absorption rate. Rents for ready-built factories increased, while those of warehouses remained stable⁵



Competition from newly-opened Grade A offices in HCM City remains intense, which softened occupancy rates. Rent for Grade A office in CBD HCM city declined 1% Q-o-Q⁶

S\$0.3 b AUM	Industrial Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	74.4% ³	78.4% ³	100.0%	100.0%	100.0%
	WALE ²	6.5 years	7.3 years	8.4 years	8.7 years	9.7 years
S\$0.1 b AUM	Commercial Portfolio Metrics	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹	90.8%	89.5%	89.2%	89.9%	89.9%
	WALE ²	1.7 years	1.9 years	1.3 years	1.6 years	1.6 years

1. Committed occupancy by NLA. 2. By revenue. 3. NLA of ~100,000 sqm was added in 3Q FY24. 4. <https://www.reuters.com/markets/asia/vietnam-q3-gdp-grows-74-robust-exports-industrial-production-2024-10-06/>
5. vietnamnet.vn/en/industrial-real-estate-prices-surge-as-major-manufacturers-invest-in-vietnam-2300209.html. 6. https://www.savills.com.vn/research_articles/163944/218510-0

Thailand & Vietnam PBIT affected by lower level of residential settlements in Thailand

Segment	FY24	FY23	Change	Remarks
Thailand & Vietnam	S\$191.2 m	S\$210.5 m	▼ 9.2%	<ul style="list-style-type: none">Lower level of residential settlements in Thailand, partially offset by better performance from industrial and commercial properties in Thailand



Silom Edge,
Bangkok, Thailand



Business Unit Highlights

Others

Consistent performance from China portfolio supported by resilient residential sales and on-schedule completion

- **Selective replenishment of residential portfolio with investments in Shanghai, a core Tier 1 city**
 - Xuhang Upland in Jiading District, Shanghai; Gross: 516 units; effective interest: 34%
 - Juyuan Upview in Jiading District, Shanghai; Gross: 1,095 units; effective interest: 34%
- **Steady sales of residential units; completion and handover on schedule**
 - Completed handover of three residential projects – Club Tree, Shanghai (effective interest: 15%), Galaxy Nanmen, Shanghai (effective interest: 12%), Palace of Yunjian, Shanghai (effective interest: 20%) – and first phase of Upview Malu, Shanghai (effective interest: 12%) in FY24
 - Ongoing development projects – Upview Hongqiao, Shanghai (effective interest: 25%), second phase of Upview Malu (effective interest: 12%), Xuhang Upland, Shanghai (effective interest: 34%), Juyuan Upview, Shanghai (effective interest: 34%) on schedule for completion
- **Active capital recycling through sale of warehouse**
 - Completed bulk sale of Plot 1 ambient warehouse at Chengdu Logistics Hub (effective interest: 80%) to a state-owned enterprise in June 2024
- **Unrecognised revenue of S\$0.5 billion as at 30 September 2024**

Macro Drivers and Industry Trends



China economy showed stable growth trend with positive factors accumulating in the first three quarters with GDP up by 4.8% Y-o-Y¹



China's manufacturing sector registered a faster recovery in September as the government stepped up policy support to bolster the economy². PMI rose to 49.8, up from 49.1 in August



China government rolled out a wave of stimulus policies in September and encouraged municipal governments to adjust policies based on local conditions to stabilise the property market³



1. [stats.gov.cn](https://www.stats.gov.cn) 2. [english.www.gov.cn/archiver/statistics/202409/30/content_WS66fa4cfc6d0868f4e8eb6c7.html](https://www.gov.cn/archiver/statistics/202409/30/content_WS66fa4cfc6d0868f4e8eb6c7.html) 3. [english.www.gov.cn/news/202409/30/content_WS66f9fadfc6d0868f4e8eb695.html](https://www.gov.cn/news/202409/30/content_WS66f9fadfc6d0868f4e8eb695.html)

Overall market sentiment in the UK remains muted, although isolated instances of leasing and investment activity

- **Impairment of a commercial property recorded in 1H FY24 and lower valuations on business parks as at end FY24 driven by challenging UK market conditions**
- **Proactive asset management amid continued pressure on valuation due to softer leasing market and capitalisation rates**
 - Continued focus on tenant engagement and AELs to create high quality spaces with amenities, sustainability, and placemaking
 - Significant tenant retention with overall positive rental reversion, including the largest commercial letting in the Blackwater Valley area in 2024 at Farnborough Business Park
 - Achieved net business park leasing growth of ~37,000 sqm in FY24
 - Increasing presence of high-growth science and technology sector at business parks
- **Exploring opportunities for further I&L development to unlock embedded value of land bank across business parks**
 - Completed ~2,700 sqm of I&L development in Hillington in December 2023, pre-let on a 20-year lease to TrustFord, a national car dealership
 - Completed ~62,000 sqm of prime I&L development for FLCT in Cheshire in December 2023, pre-let on a 15-year lease to a leading UK auto distributor, Peugeot Motor Company Plc

Macro Drivers and Industry Trends



Inflation continues to trend downwards; Bank of England reduced interest rates further by 25 bps to 4.75%³ in November 2024 (peak: 5.25% in August 2023)



Business confidence anticipated to improve as interest rates fall. Take up of office space in UK may improve in response to improved confidence, with potential rental growth in certain markets⁴



Occupational fundamentals for the UK prime industrial and logistics market remain resilient despite economic headwinds⁴

S\$1.5 b AUM	Business Park Portfolio Metrics		30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
	AOR ¹		88.9%	88.9%	88.4%	87.4%	87.9%
	WALE ²		5.7 years	5.8 years	6.3 years	6.4 years	5.8 years

1. Committed occupancy; by NLA. 2. By income. 3. [bankofengland.co.uk/](https://www.bankofengland.co.uk/). 4. mediaassets.cbre.com/-/media/project/cbre/shared-site/insights/books/uk-real-estate-market-outlook-2024/united-kingdom-real-estate-market-outlook-2024.pdf?rev=dc71dfe796fa44e49effb6bb66d73d61.

China PBIT improved following increased residential settlements, while UK PBIT impacted by impairment

Segment	FY24	FY23	Change	Remarks
China	S\$184.8 m	S\$41.4 m	N/M	<ul style="list-style-type: none"> Higher level of sales and settlements of residential units and warehouses
UK	(S\$31.5 m)	S\$31.4 m	N/M	<ul style="list-style-type: none"> Impairment of a commercial property Excluding the impairment, consistent contributions from business parks
TOTAL	S\$153.3 m	S\$72.8 m	▲ 110.6%	





Appendix

Residential – Notes on profit recognition¹

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	99.6	100.0	50	TOP attained on 9 May 2024
Sky Eden@Bedok	100	158 ³	98.7 ³	42.3 ³	14 ³	1Q FY26

1. Profit is recognised based on sales & purchase agreement signed and on a percentage of completion basis except for executive condominiums, which are on a completion basis. 2. Excludes options signed. 3. Excluding 12 commercial units.

Residential - Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
The Orié ¹	25	777	64

1. Lorong 1 Toa Payoh Site

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
Blacktown (Fairwater) - MD, NSW	100	802	100.0	n/a	Completed
Burwood East (Burwood Brickworks) - MD/L, VIC	100	259	100.0	n/a	Completed
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	80.0	0.6	Completed
East Perth (Queens Riverside, QIII Retail) - R, WA	100	7	42.9	0.9	Completed
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	97.8	18.6	Completed
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	107	81.5	7.5	Completed
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	100.0	5.9	Completed
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA	116	100.0	10.9	Completed
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	98.6	6.5	1Q FY25
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	95.6	4.1	1Q FY25
Baldivis (Baldivis Grove) - L, WA	100	369	92.1	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	81.0	n/a	3Q FY26
Baldivis (Baldivis Parks) - L, WA	50	984	77.6	n/a	4Q FY26
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA	57	29.8	6.3	4Q FY26

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.

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
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50	162	66.7	12.0	1Q FY27
Bahrs Scrub (Brookhaven) - L, QLD	100	1495	96.3	n/a	4Q FY27
Wyndham Vale (Mambourin) - L, VIC	100	1368	77.6	n/a	4Q FY27
Mandurah (Frasers Landing) - L, WA	100	605	75.2	n/a	4Q FY28
The Quarry (Keperra) - MD/L, QLD	100	432	18.5	n/a	4Q FY28
Clyde North (Berwick Waters) - L, VIC	PDA	1564	69.8	n/a	1Q FY29
Shell Cove (The Waterfront, Shell Cove) - MD/L, NSW	PDA	2623	95.0	n/a	4Q FY29
Clyde North (Five Farms) - L, VIC	PDA	1636	34.2	n/a	3Q FY30
Hamilton (Hamilton Reach) - MD, QLD	100	299	10.0	n/a	4Q FY30
Yarraville (Bradmill Yarraville) - L, VIC	50	672	3.7	n/a	4Q FY31
Edmondson Park (Ed.Square) - MD, NSW	100	694	50.0	n/a	1Q FY32
North Coogee (Port Coogee) - L, WA	100	568	40.1	n/a	4Q FY35
Wallan (Wallara Waters) - L, VIC	PDA	1972	44.1	n/a	1Q FY36

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.

Residential - Land bank

Project ¹	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
New Beith - L, QLD	100	2153	933.5
Windermere (Mambourin Green) - L, VIC	100	1924	65.2
Macquarie Park (Midtown) - HD, NSW	PDA	1647	131.7
Yarraville (Bradmill Yarraville) - HD/R, VIC	50	763	170.6
Brookhaven JV - L, QLD	50	530	299.6
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	329	23.1
Newstead (Chester Street) - HD, QLD	100	145	18.6
Parkville (Parkside Parkville) - HD, VIC	50	137	8.3

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	100	8.7	2Q FY27

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, (Prelease ²), NSW	49.9	29.2	1	1Q FY25
The YARDS, Kemps Creek West, (Probiotec), NSW	49.9	36.0	27	1Q FY25
Rubix Connect, Dandenong South (Penguin Random House & Spec), VIC	100	52.6	47	1Q FY25
Vantage Yatala, Stapylton, (Prelease ⁴), QLD	100	10.5	73	2Q FY25
The YARDS, Kemps Creek West, (Lot 6 Spec), NSW	49.9	18.3	75	3Q FY25
The YARDS, Kemps Creek West, (Bisley Workwear), NSW	49.9	15.8	91	3Q FY25
Vantage Yatala, Stapylton, (Prelease ¹), QLD	100	5.3	91	3Q FY25
Rubix Connect, Dandenong South (Lot 5 Spec), VIC	100	11.3	100	4Q FY25
Rubix Connect, Dandenong South (IVE Group), VIC	100	32.7	100	4Q FY25

EU - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
The Anchor, Lelystad, The Netherlands	100	36.4	30	1Q FY25
The Tube, Dusseldorf, Germany ²	100	77.7	14	2Q FY25
CityLog Campus Breda, Lageweg 15, Breda – De Posthoren	100	46.3	100	1Q FY26

1. Lease has been signed, confidential. 2. Lease has been signed with Pharmaserv Logistics for a ~10,000 sqm facility.

Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Cranbourne West, VIC	50	Industrial	500.0
Craigieburn, VIC	100	Industrial	270.9
Cobblebank, VIC	100	Industrial	200.6
Dandenong South, VIC	100	Industrial	1.2
Epping, VIC	100	Industrial	224.1
Horsley Park, NSW	100	Industrial	363.8
Kemps Creek East, NSW	100	Industrial	578.0
Kemps Creek West, NSW	49.9	Industrial	74.3
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

Land bank

EU - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Bemmel (Stage 2), the Netherlands	100	Industrial	53.0
Gunzburg, Germany	94.9	Industrial	106.5
Gaggenau, Germany ¹	100	Industrial	78.8
Landsberg, Germany	100	Industrial	50.6
Mulheim, Germany ¹	94.9	Industrial	49.1

1. Operating assets earmarked for future redevelopment

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 Sriracha-Assumption	59.35	476	98.7	38.9	Completed
Golden Town Ramintra-Wongwaen	59.35	478	95.6	36.7	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.35	152	99.3	38.3	Completed
Golden Neo Korat-Terminal	59.35	491	95.1	46.3	1Q FY25
Golden Town Charoenmuang-Superhighway	59.35	131	94.7	10.0	1Q FY25
Grandio Bangkae	59.35	257	96.9	62.3	1Q FY25
Golden City Chaengwattana-Muang Thong	59.35	167	91.6	14.1	1Q FY25
Golden Neo Chaengwattana-Muang Thong	59.35	156	92.9	24.3	1Q FY25
Golden Neo Khonkaen-Bueng Kaennakhon	59.35	261	87.7	22.7	1Q FY25
Golden Town Sathorn	59.35	392	93.4	29.6	1Q FY25
Grandio Petchkasem 81	59.35	107	93.5	23.5	1Q FY25
Grandio Suksawat-Rama 3	59.35	96	95.8	24.3	1Q FY25
Golden Neo 2 Ramintra-Wongwaen	59.35	167	86.8	25.3	2Q FY25
Golden Town 4 Ladphrao-Kasetnawamin	59.35	128	62.5	10.7	3Q FY25
Golden Town Siriraj-Ratchapruek	59.35	254	73.6	20.5	3Q FY25
Golden Village Chiang Rai-BigCAirport	59.35	99	77.8	17.4	3Q FY25

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
Klos Ratchada7	59.35	111	19.7	3.3	4Q FY25
Golden Town Ayutthaya	59.35	455	84.2	33.5	4Q FY25
Neo home Udon-Prachasanti	59.35	147	63.9	25.6	4Q FY25
The Grand Vibhavadi 60	59.35	31	58.1	7.9	4Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.35	491	71.5	36.5	1Q FY26
Golden Town Ratchapruck - Rama 5	59.35	193	66.8	15.9	1Q FY26
The Grand Lux Bangna-Suanluang	59.35	61	73.8	32.2	1Q FY26
Alpina	59.35	131	84.7	87.3	2Q FY26
Golden Neo 3 Rama 2	59.35	212	70.3	33.0	2Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.35	91	53.8	14.6	2Q FY26
Golden Neo Sukhumvit-Lasalle	59.35	154	61.0	25.4	2Q FY26
Golden Town 3 Rama 2	59.35	424	71.7	30.0	2Q FY26
Golden Town Tiwanon-Chaengwattana	59.35	361	74.0	26.1	2Q FY26
Prestige Rama 9-Krungthepkreetha	59.35	114	64.0	23.2	2Q FY26
Golden Town Ngamwongwan-Khae Rai	59.35	321	72.0	23.9	3Q FY26
Golden Town Petchkasem 81	59.35	314	65.6	23.3	3Q FY26

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 Sathorn	59.35	176	60.2	44.0	3Q FY26
Neo home 2 Korat-Terminal	59.35	244	53.3	40.1	3Q FY26
Neo Home Rayong	59.35	177	4.5	35.7	3Q FY26
The Grand Pinklao - Wongwaenkanjana	59.35	39	10.3	24.0	3Q FY26
Golden Town Rattanathibet-WestGate	59.35	290	65.9	20.9	4Q FY26
Grandio 2 Vibhavadi-Rangsit	59.35	112	52.7	26.2	4Q FY26
Grandio Vibhavadi-Rangsit	59.35	237	68.8	68.0	4Q FY26
Neo Home Bangkae	59.35	40	32.5	7.4	4Q FY26
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.35	312	45.5	22.7	1Q FY27
Golden Town Phaholyothin-Saphanmai	59.35	495	70.7	36.4	1Q FY27
The Royal Residence	59.35	31	9.7	30.4	1Q FY27
Golden Town Vibhavadi-Rangsit	59.35	398	57.0	28.8	3Q FY27
Grandio Bangna Km.5	59.35	182	41.8	46.3	3Q FY27
Neo Home Angsila-Sukhumvit	59.35	181	40.3	30.2	3Q FY27
Golden Town Future - Rangsit	59.35	269	45.0	20.5	4Q FY27
Golden Town Phaholyothin-Lumlukka	59.35	378	59.8	27.2	4Q FY27

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	1.7	33.0	4Q FY27
Grandio Ramintra-Wongwaen	59.35	259	53.3	65.2	1Q FY28
Neo Home Rattanathibet-Ratchapruek	59.35	124	29.0	20.0	2Q FY28
Golden Neo Chachoengsao-Ban Pho	59.35	409	54.0	36.1	3Q FY28
Golden Town Chiang Mai-Kad Ruamchok	59.35	398	52.0	28.9	3Q FY28
Golden Town Kaset-Nawamin	59.35	124	22.6	10.6	3Q FY28
Prestige Future-Rangsit	59.35	367	36.5	66.6	3Q FY28
Grandio Chaengwattana-Muang Thong	59.35	140	7.9	39.3	4Q FY28
Golden Neo Siriraj-Ratchapruek	59.35	187	39.0	35.4	2Q FY29
Grandio Rattanathibet-Ratchapruek	59.35	146	21.9	38.0	2Q FY29
The Grand Chaengwattana-Muang Thong	59.35	60	1.7	30.7	3Q FY29
Golden Town 2 Ramintra-Wongwaen	59.35	289	35.6	20.7	4Q FY29
Golden Town Chiangrai-BigCAirport	59.35	353	47.0	25.4	4Q FY29
Alpina Rama 2	59.35	72	9.7	32.4	1Q FY30
Golden Neo 2 Bangna-Kingkaew	59.35	372	41.7	59.0	3Q FY30
Golden Town 2 Sathorn	59.35	90	20.0	7.9	3Q FY30

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
Prestige Rama2	59.35	169	15.4	32.7	3Q FY30
Golden Town Rama 9-Krungthepkreetha	59.35	303	23.4	23.1	1Q FY31
Golden Town Angsila-Sukhumvit	59.35	492	33.1	37.2	3Q FY31
Golden Town Bangna Km.5	59.35	470	19.1	35.5	3Q FY32
Grandio 2 Rama 2	59.35	262	15.3	58.1	4Q FY33
Golden Neo Suksawat-Rama 3	59.35	292	22.3	32.1	1Q FY34
Golden Town Suksawat-Rama 3	59.35	433	20.1	32.0	1Q FY34
Grandio - Future Rangsit	59.35	258	10.1	67.8	2Q FY34
Golden Town Rangsit - Klong 3	59.35	495	26.3	35.4	3Q FY34
Prestige 2 Rama 2	59.35	223	0.4	47.1	4Q FY42
Golden Town 4Rama 2	59.35	352	4.8	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)
Bangna	59.35	1	5.2
Chiangrai	59.35	371	70.1
Ladphrao-Kasetnawamin	59.35	89	26.4
NH-FTRS	59.35	145	31.8
Rama 2	59.35	844	88.7
Ramintra	59.35	2	9.2
Rangsit	59.35	347	116.8
Rattanathibet-Ratchapruerk	59.35	392	52.8
Sathorn	59.35	30	2.6
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
Bangpakong Logistics park, Bangna 2, Chachoengsao	30.4	25	1Q FY25
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

Industrial & Logistics - Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.6	Industrial	78
Central Region	59.6	Industrial	80
Eastern Region	59.6	Industrial	126
Outer Region	59.6	Industrial	721
Northern Bangkok	59.6	Logistics	697
Central Region	59.6	Logistics	877
Eastern Region	59.6	Logistics	1,288
Outer Region	59.6	Logistics	717

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold ³	Estimated total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	96.6	58	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	98.6	164	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	95.8	8	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	100.0	0.2	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	90.9	1	Completed
Club Tree ⁴ , Songjiang, Shanghai	15	1,880	99.8	201	Completed
Galaxy Nanmen ⁴ , Jiading, Shanghai	12	796	100.0	88	Completed
Palace of Yunjian ⁴ , Songjiang, Shanghai	20	838	99.8	92	Completed
Upview Malu (Phase 1) ⁴ , Jiading, Shanghai	12	661	100.0	71	Completed
Upview Hongqiao ⁴ , Qingpu, Shanghai	25	886	99.8	84	1Q FY25
Upview Malu (Phase 2) ⁴ , Jiading, Shanghai	12	352	99.7	34	2Q FY25
Xuhang Upland ⁴ , Jiading, Shanghai	34	516	86.2	57	1Q FY26
Juyuan Upview ⁴ , Jiading, Shanghai	34	1,095	56.2	116	1Q FY26

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

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

1. Warehouse/office units.

Notes on profit recognition¹

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	76%	18.6	Completed

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



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.**

