

## Fraser's Property Limited posts 1H FY26 attributable profit of **S\$88.4 million**

- ◆ Disciplined strategy execution supporting earnings quality, capital efficiency and long-term resilience
- ◆ Higher PBIT underpinned by residential projects in Singapore, Australia and China, and land sales in Australia and Thailand

### SINGAPORE, 8 MAY 2026

Fraser's Property Limited ("Fraser's Property", and together with its subsidiaries, the "Group") today announced its financial results for the first half-year ended 31 March 2026 ("1H FY26").

### FINANCIAL HIGHLIGHTS

	<b>1H FY26</b> (S\$ 'mil)	<b>1H FY25</b> (S\$ 'mil)	<b>Inc/(Dec)</b> (%)
<b>Revenue</b>	1,508.6	1,591.5	(5.2)
<b>EBITDA<sup>1</sup></b>	719.6	638.5	12.7
<b>PBIT<sup>2</sup></b>	678.7	599.3	13.2
<b>Attributable Profit<sup>3</sup></b>	88.4	142.2	(37.8)

The Group's 1H FY26 PBIT rose 13.2%, driven by residential projects in Singapore, Australia and China, industrial estate land sales in Thailand, non-core land sales in Australia, and higher retail contribution from Singapore following the increased stake in Northpoint City South Wing in May 2025. Attributable profit was impacted by an impairment on an investment in Thailand of \$38.2 million. Excluding the one-off tax provisions reversal in 1H FY25, attributable profit rose 77% year-on-year.

**Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Fraser's Property,** commented, "We remain firmly on strategy, with continued focus on delivery amid the uncertain operating environment. Our integrated investor-developer-operator model positions us to create, sustain and unlock value at every stage. This first half, we made progress on all three fronts – disciplined partnerships growing our development pipeline, active asset management sustaining recurring income quality, and capital recycling across markets. The collective sale award for the leasehold rear plot of The Centrepoint also opens exciting possibilities to unlock further value from this prime asset. Together, these actions strengthen earnings quality, capital efficiency and long-term resilience."

<sup>1</sup> Profit **before** interest, fair value change, tax and exceptional items, depreciation, amortisation, and non-controlling interests

<sup>2</sup> Profit **before** interest, fair value change, tax and exceptional items, and non-controlling interests

<sup>3</sup> Profit **after** interest, fair value change, tax and exceptional items, and non-controlling interests

Net asset value per share as at 31 March 2026 rose to \$2.40 (30 September 2025: \$2.37). The Group's net debt<sup>4</sup> to property assets ratio as at 31 March 2026 stood at 45.5% (30 September 2025: 43.7%), while net debt to total equity<sup>5</sup> ratio was 94.2% (30 September 2025: 89.2%). The higher net debt to total equity ratio was mainly due to the redemption of perpetual securities in January 2026. Approximately 69.4% of the Group's total debt was on fixed rates or hedged, with a weighted average debt maturity of 2.5 years and blended cost of debt of 3.8% per annum. The Group remains focused on value unlocking to manage leverage and support a healthy balance sheet.

## **1H FY26 KEY HIGHLIGHTS AND LOOKING AHEAD**

### Disciplined development for better risk-adjusted returns

The Group grew its development exposure selectively, focusing on well-located sites in markets with strong underlying fundamentals. Partnerships remain central to its residential development strategy, as demonstrated by the acquisitions via joint ventures of a residential site at Suhewan in Shanghai, China and the Kallang Close government land sales site, a rare city-fringe waterfront location in Singapore.

The residential development pipeline provided strong earnings visibility, with unrecognised revenue of S\$1.1 billion as at 31 March 2026. The Group also advanced its build-to-core strategy with approximately 1,067,000 sqm of industrial and logistics development pipeline in key markets, of which ~33,000 sqm was delivered in 1H FY26.

### Active asset and portfolio management underpinning recurring income

Recurring income accounted for approximately 76% of 1H FY26 PBIT, supported by active asset and portfolio management. During the period, the Group progressed asset enhancement initiatives across selected hospitality and Singapore suburban retail assets to support income quality. Ongoing portfolio rebalancing across markets and asset classes reinforces earnings quality and supports resilience through economic and real estate cycles.

### Systematic capital recycling and value realisation

Capital recycling is central to the Group's portfolio management. In the current operating environment, Frasers Property has maintained its focus on value realisation. The Group continued to realise value through multiple pathways, including recycling via the Group's strategic REITs platform, leveraging capital partnerships, third-party divestments and redevelopment and value-add initiatives. Notably, in April 2026, Frasers Property completed the divestments of its first built-to-rent development, Brunswick & Co, in Queensland, Australia, as well as Burwood Brickworks Shopping Centre in Victoria, Australia. Meanwhile, in Singapore, the

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<sup>4</sup> Includes net debt of consolidated SGX-listed REITs

<sup>5</sup> Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities

award of the collective sale tender<sup>6</sup> for the leasehold rear plot of The Centrepoint in February 2026 now allows the Group to assess broader rejuvenation opportunities for the area.

Execution capability and long-term resilience

Fraser's Property's operating platforms, people and standards support consistent execution across the Group. In Thailand, the operational integration of Fraser's Property Thailand and One Bangkok platforms has strengthened its scale and resilience. At the Group level, continued investment in leadership and capability building, including the appointment of a Group Chief Operating Officer, effective 1 October 2026, deepens its execution depth and supports more focused delivery of strategic priorities.

Together, these efforts reflect clear progress in strategy execution, risk management and sustainable value creation, positioning the Group to adapt and operate through an uncertain global environment. Heightened geopolitical tensions are contributing to energy disruptions, trade frictions and renewed inflationary pressures, underscoring the importance of disciplined execution and portfolio resilience.

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<sup>6</sup> The completion of the acquisition of Management Corporation Strata Title (MCST) Plan No. 1304 or the leasehold rear plot at The Centrepoint is subject to the obtaining of a sale order approving the collective sale or receipt of consent from all subsidiary proprietors to the sale

**About Frasers Property Limited**

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$40.0 billion as at 31 March 2026.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts (“REITs”), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing our carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

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

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