

Financial Results

for the first half year ended 31 March 2024

10 May 2024



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- Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

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

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
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA : Gross floor area
JO : Joint operation
JV : Joint venture
N/M : Not meaningful

FPL or Frasers Property : Frasers Property Limited
FPT : Frasers Property (Thailand) Public Company Limited
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
REIT : Real estate investment trust
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\$: 0.8797 (FY23 – S\$/A\$: 0.8787)
 - S\$/€ : 1.4559 (FY23 – S\$/€ : 1.4441)
 - S\$/THB : 0.0371 (FY23 – S\$/THB : 0.0373)
 - S\$/1,000 VND : 0.054340 (FY23 – S\$/1,000 VND : 0.056070)
 - S\$/RMB : 0.1866 (FY23 – S\$/RMB : 0.1870)
 - S\$/£ : 1.7034 (FY23 – S\$/£ : 1.6671)

Additional notes on business operations

- Unrecognised revenue, units sold and contracts on hand include options signed.
- Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.
- 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.



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- Singapore
 - Australia
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 - Hospitality
 - Thailand & Vietnam
 - Others
-

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Key Highlights

1H FY24 at a glance



1H FY24 financial performance affected by non-cash fair value losses and impairment on certain UK commercial properties and higher interest costs



Remain focused on unlocking value and increasing development exposure over the medium to long term



Strengthening resilience of recurring income and fee income through new property openings and AEIs

Financial Highlights



Revenue

S\$1,549.2 m

▼ 20.4%¹



Cash & deposits

S\$2.6 b

▼ 0.7%^{2,3}



PBIT

S\$577.6 m

▼ 15.7%¹



Total property assets

S\$35.0 b

▲ 2.4%²



Attributable profit

S\$57.4 m

▼ 74.6%¹



Total assets

S\$40.1 b

▲ 0.9%²

1. In comparison to 1H FY23. 2. In comparison to FY23. 3. Includes cash and bank deposits classified under assets held for sale, if any.

Focusing on residential developments for better risk-adjusted returns

Segments with strong domestic demand



- Mixed-use community in North-West Sydney with over 3,000 apartments and townhouses
- First-stage settlements in 1H FY24; 95% pre-sold prior to completion



- Fully-sold 496-unit Executive Condominium
- Attained Temporary Occupation Permit ("TOP") on 9 May 2024

Using capital efficient structures



- 1,974-unit land subdivision community in Brisbane
- Third joint venture with Mitsui Fudosan in Australia; established in March 2024



- 516-unit private apartments in Jiading District
- Invested in 34% effective interest in November 2023; ~77% presold within six months of launch



\$2.3 billion

unrecognised revenue
in 1H FY24



~4,100

units settled
in 1H FY24



~2,300

units sold
in 1H FY24



~17,500

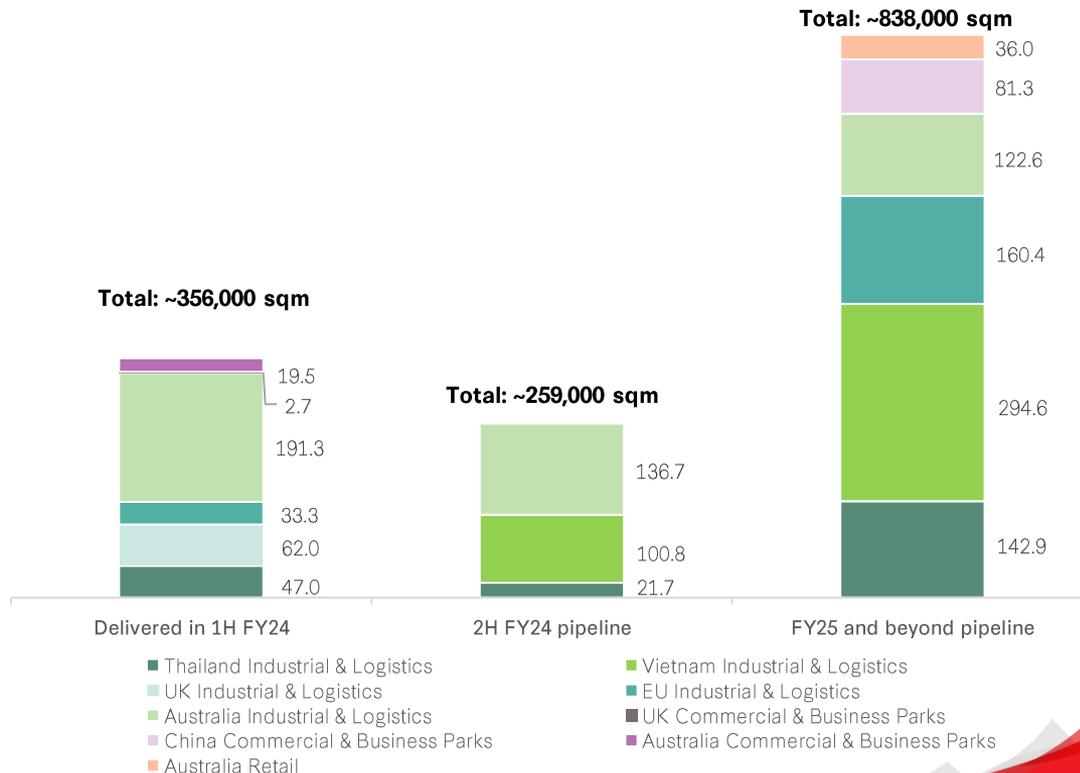
pipeline units
as at 31 March 2024

Leveraging development capabilities to fuel value creation in selected non-residential asset classes

Selectively invest in preferred locations and sectors via **build-to-core approach**

~94% of non-residential development completions in 1H FY24 were **industrial & logistics ("I&L") projects**

~356,000 sqm	total completed non-residential development projects ¹ in 1H FY24
~1,097,000 sqm	total non-residential development pipeline ¹ as at 31 March 2024
~8,012,000 sqm	total non-residential land bank as at 31 March 2024



1. Comprises I&L, commercial & business parks and retail developments.

Strengthening resilience of recurring income and fee income streams via new property openings and AEs

Deepening footprint by leveraging core capabilities, scalable business model and capital efficient structures

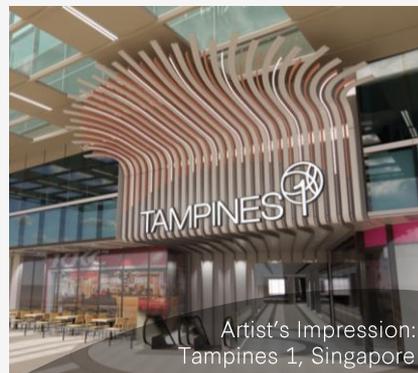
AEIs to keep our properties thriving, relevant and future-ready, while ensuring long-term sustainability



- ~96,000 sqm NLA office tower welcomed its first tenants on 18 March 2024
- Majority of One Bangkok retail, another office tower and two hotels to open in 4Q 2024



- 238-unit serviced residence under management agreement opened on 29 March 2024
- First of five planned openings in China in 2024 deepens footprint in a key hospitality market



- ~8% return on investment¹ with value generation from higher rents, asset valuation gains, sustainable asset performance and refreshed retail experience
- AEI undertaken by FCT



- Rejuvenated 30-year-old property to support future of work requirements and further enhance sustainability specifications



~456,000 sqm
retail NLA
as at 31 March 2024



~7,754,000 sqm
I&L GFA
as at 31 March 2024



~1,237,000 sqm
office & business parks NLA
as at 31 March 2024



~16,700
keys in operation
as at 31 March 2024

1. As disclosed by FCT.

Disciplined and consistent focus on value creation through efficient use of capital

Ongoing capital recycling through divestments

- S\$1.1 billion of asset transactions via sales to REITs and third parties

Supported by strategic REITs platform

- Two of the Group's REITs – FCT and FLCT – are constituents of the Straits Times Index following inclusion of FCT with effect from 18 March 2024

Actively collaborating with capital partners to execute developments via capital efficient structures



Progressing on our environmental sustainability commitments

DECARBONISATION

Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050



29% decrease in Scopes 1&2 location-based emissions in FY23 against FY19 base year

RENEWABLES

Install 215 MW of renewable energy capacity on our properties by 2030



39MW total solar installed to-date, with **~7.5MW** in 1H FY24 alone

CERTIFICATION

100% for new, and 85% of owned and asset-managed properties by GFA, for green-certified by 2030



~55% of portfolio green-certified as of 31 March 2024



LEED Platinum Certification for Melinh Point, Vietnam



Highest Fitwel score for UK's Winnerish Triangle



Thailand's first LEED-ND Platinum with One Bangkok



Singapore's first-of-its-kind food waste valorisation programme for retail



Partnership agreement on solarisation and sustainable energy solutions for retail and commercial properties in Singapore

Building on domain knowledge and synergies across platforms to drive sustainable portfolio returns

\$48.9 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

\$13.9 b

AUM

~7.8 m sqm

GFA

~7.9 m sqm

land bank

Commercial & Business Parks



Australia, Singapore, Thailand, UK

\$9.9 b

AUM

~1.2 m sqm

NLA

~1,200

tenants

Retail



Australia, Singapore, Thailand

\$12.0 b

AUM

~456,000 sqm

NLA

~220.4 m

annualised shopper traffic¹

Hospitality



Multi-geography

\$4.8 b

AUM

21

countries

112

properties in operation

Residential



Australia, China, Singapore, Thailand

\$8.3 b

AUM

~110

active projects³

~17,500

pipeline units

In 1H FY24

~463,000 sqm

renewals and new leases

~82,000 sqm

renewals and new leases

~59,000 sqm

renewals and new leases

~16,700

units in operation

~4,100

homes settled

~334,000 sqm

facilities completed

~22,000 sqm

facilities completed

2.8%

tenants' sales Y-o-Y growth²

~4,500

units in the pipeline

\$2.3 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 Robertson Walk, Tampines 1 and NEX. 2. Refers only to Singapore portfolio excluding Tampines 1 and NEX. 3. Includes launched residential projects under development or with unsold units.



Results and Financials

Performance impacted by UK commercial properties impairment and fair value losses

- PBIT decreased due to impairment of a commercial property in the UK, and lower residential contributions primarily from Singapore and Thailand
- Higher interest rates adversely affected net earnings
- Fair value losses from commercial properties, primarily in the UK and Australia, were offset by net¹ fair value gains on I&L properties in Australia and the EU



Financial Highlights	1H FY24	1H FY23	Change
Revenue	S\$1,549.2 m	S\$1,946.3 m	▼ 20.4%
PBIT	S\$577.6 m	S\$684.9 m	▼ 15.7%
APBFE	S\$55.0 m	S\$228.5 m	▼ 75.9%
Fair Value ("FV") Change (net)	S\$0.7 m	(S\$2.7 m)	N/M
Exceptional Items ("EI")	S\$1.7 m	-	N/M
Attributable Profit	S\$57.4 m	S\$225.8 m	▼ 74.6%
Basic earnings per share ("EPS") before FV change and EI	0.9 cents	5.1 cents	▼ 82.4%
Basic EPS after FV change and EI	0.9 cents	5.0 cents	▼ 81.9%

1. Net of gains and losses.

PBIT affected by lumpy contributions from residential and impairment of a commercial property in the UK

Business Segment	1H FY24	1H FY23	Change	Remarks
Singapore	S\$202.3 m	S\$331.6 m	▼ 39.0%	<ul style="list-style-type: none"> Absence of contribution from Rivière, partially offset by higher contribution from Sky Eden@Bedok and higher contribution of share of results from NEX
Australia	S\$28.6 m	S\$7.2 m	N/M	<ul style="list-style-type: none"> Higher contributions from higher level of residential settlements and a gain on disposal of partial development rights to a capital partner
Industrial	S\$204.4 m	S\$181.7 m	▲ 12.5%	<ul style="list-style-type: none"> Higher contribution from newly completed properties and share of FV gains from investment properties held through a JV
Hospitality	S\$53.1 m	S\$63.9 m	▼ 16.9%	<ul style="list-style-type: none"> Lower contribution due to lower RevPAR
Thailand & Vietnam	S\$61.9 m	S\$81.5 m	▼ 24.0%	<ul style="list-style-type: none"> Lower level of residential settlements in Thailand
Others ¹	S\$70.2 m	S\$46.4 m	▲ 51.3%	<ul style="list-style-type: none"> Higher contributions from China from higher level of residential settlements Partially offset by impairment of a commercial property in the UK
Corporate and others	(S\$42.9 m)	(S\$27.4 m)	▲ 56.6%	<ul style="list-style-type: none"> Mainly due to share of losses from joint ventures
TOTAL	S\$577.6 m	S\$684.9 m	▼ 15.7%	

1. Consists of China and the UK.

Diversified across asset classes

87%

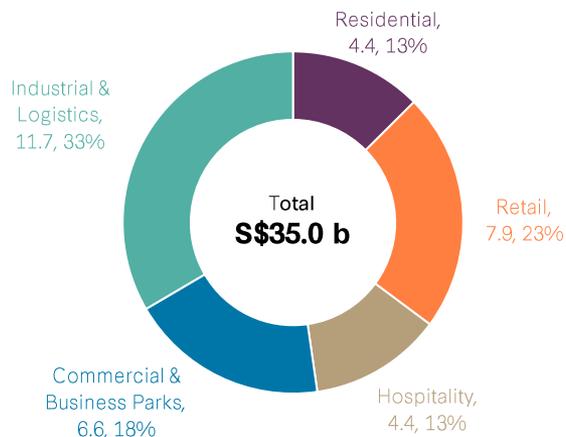
of the Group's property assets were in recurring income asset classes

87%

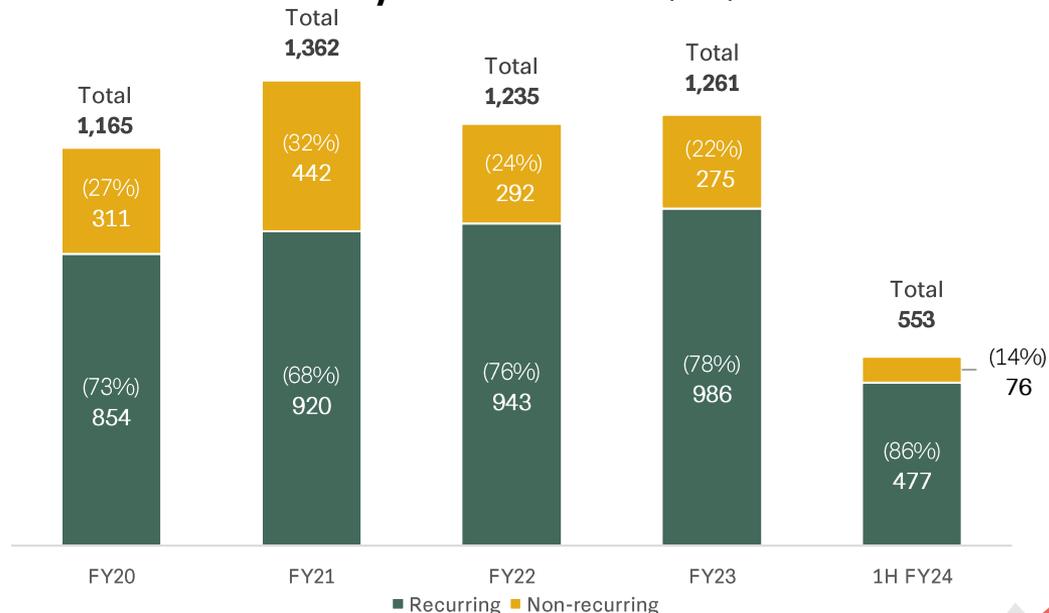
of the Group's 1H FY24 PBIT¹ was from recurring-income based asset classes



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



PBIT¹ by income sources (\$\$ m)



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

Diversified across geographies

81%

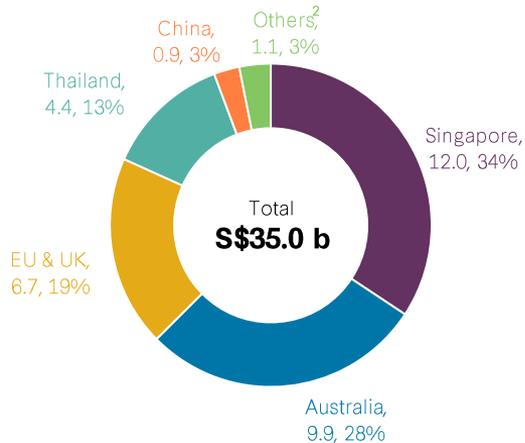
of the Group's property assets were in developed markets of Singapore, Australia, EU & UK

67%

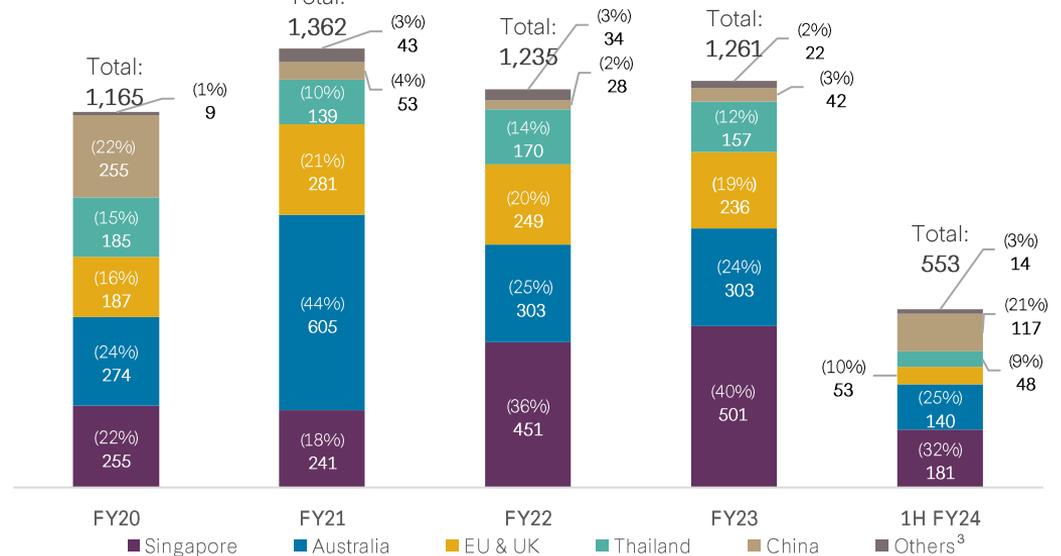
of the Group's 1H FY24 PBIT¹ was generated from Singapore, Australia, EU & UK



Property assets by geography (\$\$ b)



PBIT¹ by geography (\$\$ m)

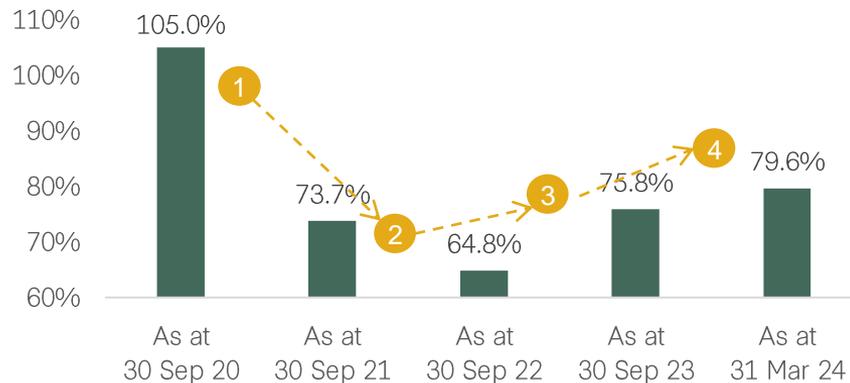


1. Excluding the Group's share of FV change and EI of JVs and associates. 2. Including Vietnam, Malaysia, Japan and Indonesia. 3. Including Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

Focus on active capital management to strengthen balance sheet

Key Financials	As at 31 Mar 24	As at 30 Sep 23	Change
Total equity ¹	S\$17,992.4 m	S\$18,199.9 m	▼ 1.1%
Cash and bank deposits ²	S\$2,640.6 m	S\$2,658.9 m	▼ 0.7%
Gross debt ³	S\$16,965.3 m	S\$16,461.3 m	▲ 3.1%
Net debt ⁴	S\$14,324.7 m	S\$13,802.4 m	▲ 3.8%
Net debt ⁴ / Total equity ¹	79.6%	75.8%	▲ 3.8 pp
Net debt ⁴ / Property assets	40.9%	40.4%	▲ 0.5 pp
Net asset value per share	S\$2.44	S\$2.52	▼ 3.2%
Net tangible assets per share	S\$2.27	S\$2.36	▼ 3.8%
	1H FY24	1H FY23	Change
Net interest cover ⁵	2.3x	3.5x	▼ 1.2x

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 capital expenditure, partially offset by divestment of Changi City Point and FCT private placement

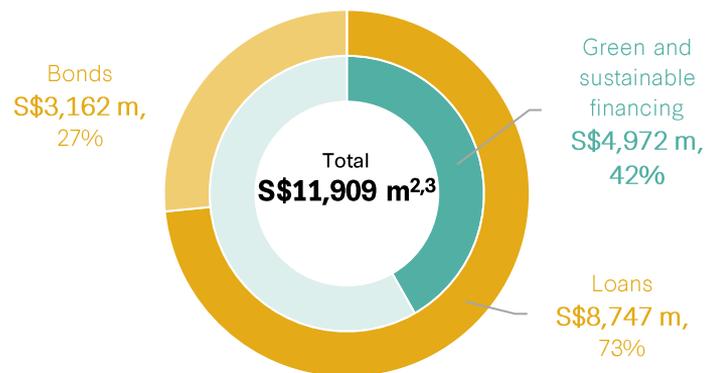
1. Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities. 2. Includes cash and bank deposits classified under assets held for sale, if any. 3. Includes loans and borrowings classified under liabilities held for sale, if any. 4. Includes net debt of consolidated SGX-listed REITs. 5. Calculated by dividing PBIT over net interest for the period.

Well-distributed debt maturities

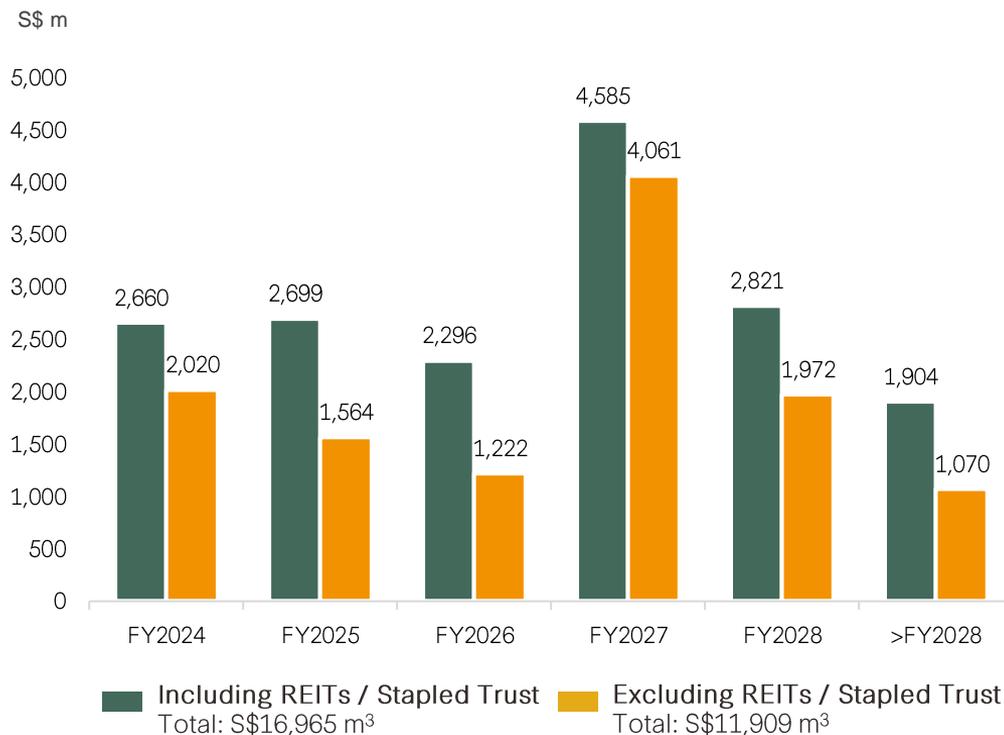
High proportion of fixed rate debt partially mitigates impact of high interest rates

Key Financials	As at 31 Mar 24	As at 30 Sep 23	Change
Fixed rate debt ¹	69.1%	72.4%	▼ 3.3 pp
Average weighted debt maturity	2.5 years	2.6 years	▼ 0.1 years
Average cost of debt on portfolio basis	3.8% p.a.	3.5% p.a.	▲ 0.3% p.a.

Sources of debt²



Debt maturity profile



1. Includes debt that is hedged. 2. Excluding REITs / Stapled Trust. 3. Includes loans and borrowings classified under liabilities held for sale



Business Unit Highlights

Singapore

Singapore residential projects on track, with new pipeline secured

- **New residential development pipeline secured with 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**
 - Project expected to be launched in 1H 2025
- **Current launched projects almost fully sold and on track for completion**
 - Parc Greenwich Executive Condominium 100% sold within nine months of launch with TOP attained on 9 May 2024
 - Sky Eden@Bedok residential units 97% sold and on track for completion by 1Q FY26

Residential Portfolio Activity in 1H FY24

17

Units sold

S\$0.9 b

Unrecognised revenue
649 contracts on hand as at 31 Mar 2024

Macro Drivers and Industry Trends



Singapore housing demand is expected to remain resilient, driven mainly by home-owners. Developers are more cautious on land bids in view of the larger housing supply² to cater to strong local housing demand



Residential sales volume has decreased year-on-year³ as buyers continue to exercise prudence in view of the macroeconomic headwinds, higher interest rate environment and government cooling measures



1. Site was awarded on 15 November 2023. 2. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-49](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-49). 3. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-19](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-19)

Resilient returns driven by proactive asset and portfolio management of Singapore investment properties portfolio

- **Successful capital recycling** with the divestment of Frasers Property's 24.5% stake in NEX to FCT on 26 March 2024
- **Retail portfolio performance remained strong with high occupancy levels** underpinned by sustained leasing demand and higher sales, albeit offset by higher operating costs
- **Commercial portfolio continued to record positive rental reversion** for leases secured in 2Q FY24, notwithstanding lower portfolio occupancy arising from new vacancies, including at Alexandra Technopark
- **Embarked on key sustainability initiatives with tenants and business partners**
 - Implemented food waste valorisation initiative with F&B tenants across 5 malls
 - Signed Solar Power Purchase Agreement for 7 assets

Macro Drivers and Industry Trends



Positive outlook on Singapore prime suburban retail sector supported by strong leasing demand from retailers and limited new supply⁴



Retail sales continue to grow y-o-y at a moderate increase and consumers spending on essentials goods and services remains healthy⁵



Singapore office market expected to stay resilient given the tight vacancy rate and constrained medium-term new supply⁴

S\$10.4 b AUM	Retail Portfolio Metrics	31 Mar 24 ²	31 Dec 23 ²	30 Sep 23 ²	30 Jun 23 ²	31 Mar 23
	Average Occupancy Rate ¹	98.7%	98.7%	98.6%	97.6%	97.8%
	Leases due to expire ³	11.9%	18.9%	27.7%	4.7%	11.1%
S\$4.2 b AUM	Commercial Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	Average Occupancy Rate ¹	86.8%	95.1%	95.6%	95.1%	93.9%
	Leases due to expire ³	4.1%	15.7%	21.4%	2.5%	3.4%

1. Committed average occupancy rate as a percentage of NLA, excluding Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 2. Excludes Tampines 1 due to ongoing AEI works.
3. Leases due to expire as at 31 Dec, 31 Mar and 30 June are over the remainder of the FY; leases due to expire as at 30 Sep are over the next FY. As a percentage of NLA, excluding CSFS space and flex-space facilities operated by the landlord. 4. [cbre.com.sg/insights/figures/singapore-figures-q1-2024](https://www.cbre.com.sg/insights/figures/singapore-figures-q1-2024) 5. [singstat.gov.sg/-/media/files/news/mrsmar2024.ashx](https://www.singstat.gov.sg/-/media/files/news/mrsmar2024.ashx)

FCT achieves healthy 1H FY24 performance

1H FY24 DPU of 6.022 Singapore cents

Key Highlights

- Excluding Changi City Point and Tampines 1, 1H FY24 gross revenue increased 2.9% Y-o-Y to S\$153.2 million and NPI rose 2.1% Y-o-Y at S\$112.1 million
- Retail portfolio's committed occupancy¹ at 99.9%, an increase of 0.7 pp Y-o-Y and no change Q-o-Q
- Retail portfolio's 2Q FY24 shopper traffic² rose 8.1% Y-o-Y and tenants' sales² rose 4.3% Y-o-Y
- Tampines 1 on schedule to complete its AEI in September 2024, >99% of AEI spaces committed

Financial Highlights	1H FY24	1H FY23	Change
Gross revenue	S\$172.2 m	S\$185.7 m	▼ 7.2%
Net property income ("NPI")	S\$124.6 m	S\$136.0 m	▼ 8.4%
Distribution to Unitholders	S\$104.9 m	S\$104.7 m	▲ 0.2%
Distribution per unit ("DPU")	6.022¢	6.130¢	▼ 1.8%
Aggregate Leverage ³	38.5%	39.6%	▼ 1.1 pp
Adjusted-Interest Coverage Ratio / Interest Coverage Ratio ("ICR") ⁴	3.3x	4.4x	▼ 1.1x



1. Excludes Tampines 1. 2. Excludes Tampines 1 and NEX. 3. In accordance with MAS' Property Funds Appendix. 4. As defined in the Code on Collective Investment Schemes issued by the MAS.

Singapore PBIT impacted by lower residential development contribution

Segment	1H FY24	1H FY23	Change	Remarks
Retail	S\$182.3 m	S\$190.3 m	▼ 4.2%	<ul style="list-style-type: none"> Lower NPI of FCT mainly attributable to lower contribution by Tampines 1 due to ongoing AEI works and divestment of Changi City Point in October 2023 Higher contribution of share of results from NEX, which was acquired on 6 February 2023
- REIT	S\$132.4 m	S\$149.1 m	▼ 11.2%	
- Non-REIT	S\$26.7 m	S\$21.8 m	▲ 22.5%	
- Fee income	S\$23.2 m	S\$19.4 m	▲ 19.6%	
Commercial	S\$19.1 m	S\$22.3 m	▼ 14.3%	<ul style="list-style-type: none"> Lower contribution mainly due to share of lower after-tax profits for Frasers Tower
- Non-REIT	S\$15.6 m	S\$17.8 m	▼ 12.4%	
- Fee income	S\$3.5 m	S\$4.5 m	▼ 22.2%	
Development & projects	S\$8.1 m	S\$125.1 m	▼ 93.5%	<ul style="list-style-type: none"> Absence of contribution from Rivière, which attained TOP on 17 January 2023, partially offset by higher contribution from Sky Eden@Bedok 1H FY23 included reversal of prior year project provision
Corporate & others	(S\$7.2 m)	(S\$6.1 m)	▲ 18.0%	
TOTAL	S\$202.3 m	S\$331.6 m	▼ 39.0%	



Business Unit Highlights

Australia

Executing strategic initiatives to support development business earnings despite headwinds

- **Strong residential business improvement in 1H FY24**
 - 60% Y-o-Y increase in units sold with 1,679 contracts on hand as at 31 March 2024
 - Over 400 built-form settlements in 1H FY24 despite challenges with builder delivery timeframes
- **Range of development activities across multiple product types**
 - **First settlements** achieved at Midtown, a **mixed-use** community in North-West Sydney that combines market, social and affordable housing, and at The Quarry community in Queensland
 - Well-received **initial sales launch** of Bradmill Yarraville, a **residential** redevelopment of a historic site in Melbourne
 - **Exercised option** to proceed with Stage 3 of Eastern Creek Quarter in Western Sydney – the development of a large-scale **outlet retail centre**
 - Settlement of Windermere **land acquisition** in Victoria, a residential site adjacent to our existing community
- **Third joint venture with Mitsui Fudosan at Brookhaven, a residential land community in Queensland, as part of active capital management programme**

Residential Portfolio Activity in 1H FY24

726	Units settled
716	Units sold
\$0.7 b	Unrecognised revenue 1,679 contracts on hand as at 31 Mar 2024

Macro Drivers and Industry Trends



The Reserve Bank of Australia held the official cash rate at 4.35% in May 2024 for the fourth straight meeting¹, as inflation continues to moderate²



Latest annual net overseas migration of 518,000 people, up over 400,000 on the prior year³, was the largest net overseas migration gain since records began, supporting strong demand for housing



Housing remains undersupplied, as dwelling approvals⁴ lag demand, however, increases and delays in construction cost are impacting delivery and viability of built-form product



NB: All references to units include apartments, houses and land lots. 1. <https://www.rba.gov.au/media-releases/2024/mr-24-08.html> 2. [rba.gov.au/inflation-overview.html](https://www.rba.gov.au/inflation-overview.html) 3. [abs.gov.au/statistics/people/population/overseas-migration/latest-release](https://www.abs.gov.au/statistics/people/population/overseas-migration/latest-release) 4. [abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release](https://www.abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release)

Strong performance from retail assets and ongoing repositioning of commercial assets

- **Commercial portfolio continues to undergo asset repositioning**
 - Ongoing leasing and repositioning of Rhodes Quarter (“RQ”) assets to enhance value proposition
 - Weaker office portfolio metrics reflect the strategic Lee Street tenancy vacancy to facilitate the upcoming redevelopment of Central Place Sydney
- **High occupancy and strong income from retail assets as a result of effective tenant mix optimisation**
 - Resilient operating trends continue with improved trading conditions in the retail sector
- **Steady progress for ongoing 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 stabilising across all capital cities, however capitalisation rate softening evident



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

S\$1.5 b AUM	Office Portfolio Metrics ¹	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ²	47.3%	47.3%	54.7%	55.2%	57.7%
	WALE ³	1.8 years	1.9 years	2.0 years	2.0 years	2.1 years
S\$0.4 b AUM	Retail Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ²	96.8%	96.1%	96.0%	95.9%	96.2%
	WALE ³	6.3 years	6.2 years	6.4 years	6.5 years	6.8 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 higher due to more residential development settlements

Segment	1H FY24	1H FY23	Change	Remarks
Development	S\$22.9 m	S\$1.8 m	N/M	<ul style="list-style-type: none"> Higher contributions from higher level of residential settlements and a gain on disposal of partial development rights to a capital partner
Investment Properties	S\$2.0 m	S\$2.9 m	▼ 31.0%	<ul style="list-style-type: none"> Earnings affected by lower occupancies across commercial assets, including the impact of the strategic Lee Street tenancy vacancy to facilitate the upcoming redevelopment of Central Place Sydney
Fee income & others	S\$3.7 m	S\$2.5 m	▲ 48.0%	
TOTAL	S\$28.6 m	S\$7.2 m	N/M	





Business Unit Highlights

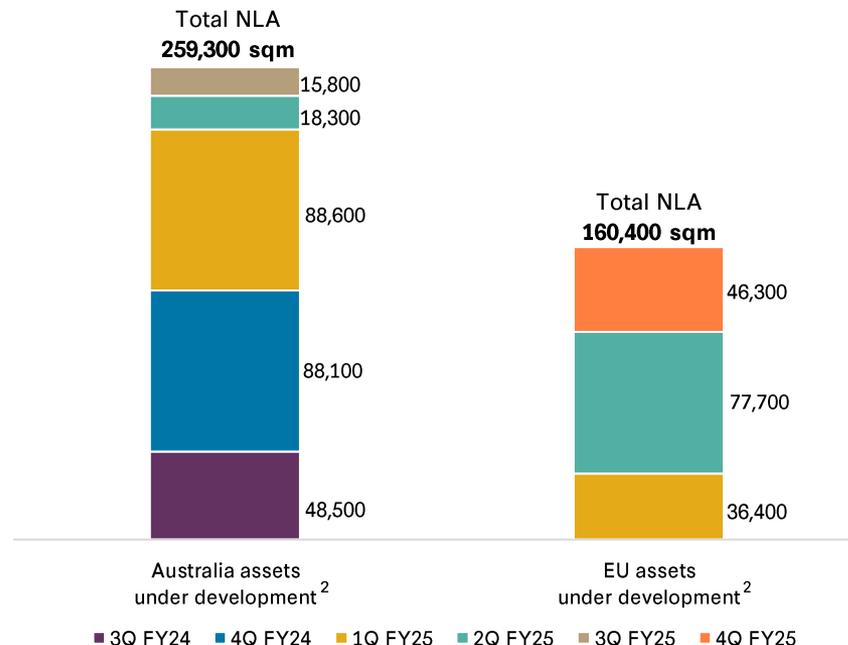
Industrial

Strategic acquisitions support healthy I&L development pipeline in Australia and EU

- Completed seven development projects ~244,000 sqm across Australia and the Netherlands in 1H FY24**
 - Including four development projects totalling ~114,000 sqm completed in 2Q FY24
- Strengthened development pipeline with 14 projects totalling ~420,000 sqm planned for completion in FY24 and FY25**
 - VIC totalling ~55,000 sqm across two projects
 - NSW totalling ~157,000 sqm across six projects from 'The YARDS' development in Kemps Creek
 - QLD totalling ~47,000 sqm across three projects
 - The Netherlands totalling ~83,000 across two projects
 - Germany totalling ~78,000 sqm in The Tube, Dusseldorf
- Acquired four greenfield development sites totalling ~585,000 sqm in NSW and VIC, Australia and the Netherlands in 1H FY24**
 - Including partnering in a 50:50 joint venture to secure ~500,000 sqm in Melbourne's southeast in 2Q FY24¹

Australia and EU

- 14 assets under development
- 6 assets to be completed in FY24 and 8 assets in FY25
- Total land bank of 3.0 million sqm



1. Contract exchanged with settlement due in 4Q FY24. 2. Estimated total NLA.

Sustained level of I&L leasing activity across Australia and EU supported by occupier demand and quality tenants

- **Realised strong leasing activity of ~187,900 sqm in 1H FY24**
 - ~45,000 sqm of renewals and new leases in Australia
 - ~142,900 sqm of renewals and new leases in the EU
- **Maintained high portfolio occupancy with quality tenant profile**
 - EU portfolio metrics reflect strategic vacancy for the Günzberg, Germany asset to facilitate the upcoming redevelopment
- **Successfully recycled capital with divestment of 89.9% stake in a portfolio of four logistics properties in Germany valued at €129.5 million (S\$188.9 million⁷) to FLCT**

Macro Drivers and Industry Trends



Sustained low vacancy with demand outweighing supply continues to support rental growth albeit at a declining rate of growth⁴



Yield expansion slowing and it is expected that the strength of rental growth will continue to preserve value⁵



I&L as an asset class largely remains real estate investors' top pick due to its perceived stability and growth potential⁶

S\$6.2 b AUM ³	Australia Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	99.5%	100.0%	100.0%	99.5%	100.0%
	WALE ²	5.1 years	5.3 years	5.3 years	4.9 years	5.0 years
S\$3.0 b AUM ³	EU Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	95.4%	96.7%	97.5%	97.3%	97.3%
	WALE ²	5.0 years	5.2 years	5.3 years	5.5 years	5.7 years

1. Committed occupancy; by NLA. 2. By income. 3. Includes properties under development. 4. [savills.com.au/research_articles/167771/215092-0](https://www.savills.com.au/research_articles/167771/215092-0). 5. [cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-1q24](https://www.cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-1q24). 6. [cms.colliers.com/en-xa/research/2024-global-investor-outlook](https://www.cms.colliers.com/en-xa/research/2024-global-investor-outlook). 7. Based on assumed exchange rate of €1: S\$1.4584.

FLCT strengthened I&L portfolio with acquisitions and development

Resilient operating performance continued to be supported by strong I&L portfolio fundamentals

Key Highlights

- Resilient I&L operating performance with another quarter of 100% occupancy
- Healthy average portfolio rental reversions of +10.0% (incoming rent vs. outgoing rent basis) and +18.3% (average rent vs. average rent basis) for 1H FY24
- Completed acquisition of interests in four logistics assets in Germany from FPL – demonstrating FLCT’s ability to tap on ROFR pipeline – and completion of development in the UK, bringing FLCT’s total portfolio value to S\$6.8 billion
- **Healthy capital position** with aggregate leverage of 32.7%, and debt headroom of \$851 million¹ available for acquisitions
- **In progress to advancing our ESG achievements** with the continued solar panel installations across our properties

Key Financials	1H FY24	1H FY23	Change
Revenue	S\$216.0 m	S\$208.0 m	▲ 3.9%
Adjusted Net Property Income ²	S\$158.7 m	S\$155.9 m	▲ 1.8%
Distributable income	S\$130.7 m	S\$130.8 m	▼ 0.1%
Aggregate Leverage	32.7%	27.8%	▲ 4.9 pp
ICR ³	5.9x	8.4x	▼ 2.5x



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

1. On the basis of an aggregate leverage of 40.0%. 2. Excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 3. 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	1H FY24	1H FY23	Change	Remarks
Non-REIT	S\$59.0 m	S\$36.6 m	▲ 61.2%	<ul style="list-style-type: none"> Higher contribution from newly completed properties and share of FV gains from investment properties held through a JV
REIT	S\$137.0 m	S\$137.0 m	-	
Fee income & others	S\$8.4 m	S\$8.1 m	▲ 3.7%	
TOTAL	S\$204.4 m	S\$181.7 m	▲ 12.5%	





Business Unit Highlights

Hospitality

Setting the foundation for enduring growth

• Strengthening foothold in existing markets

- Broadening presence in existing markets through strategic investments and management agreements
- Signed 7 new management agreements in 1H FY24 in Bangkok and Greater China
- Opened Fraser Suites Al Liwan, Bahrain and Fraser Place Chengdu, China in 1H FY24
- Progressively establishing sub-cluster offices in key regional cities to reinforce local presence and drive growth

• Dynamic portfolio management

- Continue to deflag smaller properties as management contracts mature to streamline hospitality management business
- Divestment of Capri by Fraser Changi City, Singapore as part of active portfolio management to optimise capital productivity; completion expected by end FY24

Macro Drivers and Industry Trends



Rising popularity of digital nomadism, accelerated by the pandemic and supported by digital nomad visas offered by a growing list of countries¹, creates opportunities for the long- and extended-stay segments as demand for more spacious accommodation grows



UN Tourism's forecast of full tourism recovery in 2024 remains highly dependent on Asia's recovery pace and the evolution of existing economic and geopolitical challenges²

S\$4.2 b AUM	Units by Geography	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	Asia Pacific	10,202	10,156	10,249	10,236	10,026
EMEA	5,824	5,691	5,691	5,688	5,762	
TOTAL	16,026	15,847	15,940	15,924	15,788	

1. [straitstimes.com/asia/east-asia/japan-introduces-restrictive-six-month-digital-nomad-visa](https://www.straitstimes.com/asia/east-asia/japan-introduces-restrictive-six-month-digital-nomad-visa). 2. [scmp.com/opinion/asia-opinion/article/3257877/global-tourism-recovering-asia-its-mixed-bag-best](https://www.scmp.com/opinion/asia-opinion/article/3257877/global-tourism-recovering-asia-its-mixed-bag-best)

Hospitality portfolio metrics¹

Improving EMEA operating metrics tempered by a downturn in Singapore portfolio as market returns to normalcy

Asia Pacific	1H FY24	1H FY23	Change
AOR	76.1%	76.6%	▼ 0.5 pp
ADR	S\$226.2	S\$229.9	▼ 1.6%
RevPAR	S\$172.0	S\$176.1	▼ 2.3%

- Decline in performance metrics mainly due to weaker performance of Singapore properties following the end of government quarantine contracts and the softening of the extended-stay demand with the easing of pent-up relocation demand and slow-down of the long-stay corporate market
- Properties in Australia and Malaysia continue to improve compared to prior year, driven by healthy corporate demand

EMEA	1H FY24	1H FY23	Change
AOR	74.7%	74.5%	▲ 0.2 pp
ADR	S\$220.5	S\$217.8	▲ 1.2%
RevPAR	S\$164.7	S\$162.2	▲ 1.5%

- Overall RevPAR improved with global travel resumption, supported by stronger corporate demand Y-o-Y
- ADR continued to strengthen with price-adjustment strategies to leverage strong mid-week demand
- Elevated geopolitical tensions in the Middle Eastern region continue to present challenges and risks

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 lower DPS of 1.0910 cents for 1H FY24

Key Highlights

- Gross revenue increased 1.7% Y-o-Y in 1H FY24 due to maiden contribution from Kobe retail mall and slight improvement in hospitality
- 1.3% decrease in NPI occurred because of elevated property taxes, alongside increased labour costs and utilities driven by inflation
- DPS declined by 13.7% mainly due to higher finance costs as borrowings were refinanced in a higher interest rate environment

Key Financials	1H FY24	1H FY23	Change
Gross Revenue	S\$63.3	S\$62.2	▲1.7%
Net Property Income	S\$44.7	S\$45.2	▼1.3%
Distributable Income	S\$23.4	S\$27.1	▼13.7%
Distribution per Stapled Security ("DPS")	1.0910¢	1.2649¢	▼13.7%
Aggregate Leverage	35.5%	35.0%	▲0.5pp
ICR ¹	3.1x	3.4x	▼0.3x



Fraser Suites
Edinburgh, UK

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

Hospitality PBIT reduced due to lower RevPAR

Segment	1H FY24	1H FY23	Change	Remarks
Non-REIT	S\$24.8 m	S\$34.2 m	▼ 27.5%	<ul style="list-style-type: none"> Lower contributions, mainly due to weaker performance in Singapore following the end of government quarantine contracts and softening of long-stay travel and relocation demand
REIT	S\$29.8 m	S\$29.8 m	-	
Fee income	S\$1.7 m	S\$2.6 m	▼ 34.6%	
Corporate & others	(S\$3.2 m)	(S\$2.7 m)	▲ 18.5%	
TOTAL	S\$53.1 m	S\$63.9 m	▼ 16.9%	





Business Unit Highlights

Thailand and Vietnam

Recurring income cushioned subdued residential performance

FPT business developments and financial performance

- Recurring income from the commercial and industrial businesses remained a stable pillar for FPT. The decline in overall revenue was mainly due to the softer performance of the residential business
 - Income from residential sales declined 20.0% Y-o-Y amid a challenging economic climate and intensifying competition among residential developers
 - Hospitality income declined by 11.8% Y-o-Y due to the cessation of operations at Mayfair Marriot Executive Apartment since December 2023 to facilitate its redevelopment into a luxury condominium
- Total assets of ~S\$4.4 billion¹ as at 31 March 2024

Financial Highlights ¹	1H FY24	1H FY23	Change
Gross Revenue	S\$232.0m	S\$267.0m	▼ 13.1%
PBIT	S\$61.8 m	S\$81.2 m	▼ 23.9%
Cash and bank deposits	S\$35.9 m	S\$72.7 m	▼ 50.6%
Net debt / total equity	85.1%	95.3%	▼ 10.2 pp
Net interest cover	3x	4x	▼ 1x



Triple Y Hotel,
Bangkok, Thailand

1. Based on SFRS(I).

Navigating residential business through macro challenges and competition

- **Emphasis on inventory control and strategic diversification across housing segments** as part of risk management amid a challenging business climate
 - Single detached house projects situated in prime areas demonstrated robust sales performance across multiple locations despite the residential market headwinds
- **Launched The Grand Chaengwattana-Muangthong** in Feb 2024, a luxury single detached house project with total GDV of **~S\$78.3 million**
 - Planned launches of four new projects over the rest of FY24, with total GDV of **~S\$190.2 million**

Residential Portfolio Activity in 1H FY24

768

Units settled

729

Units sold

S\$0.04 b

Unrecognised revenue
208 contracts on hand as at 31 March 2024

Macro Drivers and Industry Trends



BOT gradually raised policy rate in FY23 from 1.50% in January 2023 to 2.50% in September 2023^{1,2}. The rate has been maintained since^{3,4}



High interest rates, increase in minimum wages and construction material prices, and stricter assessment of housing loan approvals are key risk factors for the real estate sector in 2024⁵



Though Thai GDP growth is forecast at 2.8-3.2% this year, REIC predicts that the residential market may post marginal gains as demand remains weak⁶



The Grand Chaengwattana-Muangthong,
Bangkok, Thailand

1. hot.or.th/en/news-and-media/news/news-20230125.html 2. hot.or.th/en/news-and-media/news/news-20230927-2.html 3. hot.or.th/en/news-and-media/news/news-20231129.html 4. hot.or.th/en/news-and-media/news/news-20240207.html 5. nationthailand.com/thailand/economy/40053937 6. bangkokpost.com/property/2743516/residential-property-market-remains- tepid- this- year

Thailand commercial portfolio occupancy remained healthy

- **Active property management of retail assets** to drive foot traffic and support occupancies
 - Samyan Mitrtown and Silom Edge served as retail destinations for festive events – achieved 14% Y-o-Y increase in average daily foot traffic in 1H FY24 and occupancies of ~99%¹ and ~80%¹, respectively as at 31 March 2024
- **Hospitality business benefited from Thailand-China visa-free policy** though portfolio metrics reflects cessation of operations at Mayfair Marriott Executive Apartment at the end of December 2023 to facilitate its redevelopment into a luxury condominium

Macro Drivers and Industry Trends



Modern office spaces, improved facilities, and green components continue to attract tenants and may boost rental rates amid supply pressure⁵



Thailand is estimated to receive approximately 36 million foreign tourists in 2024, thanks to the improving economy and the government's supportive policies⁶

S\$1.0 b AUM	Office & Retail Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	91.1%	92.0%	92.8%	93.1%	92.1%
	WALE ²	1.6 years	1.8 years	1.7 years	1.7 years	1.6 years
S\$0.3 b AUM	Hospitality Portfolio Metrics ³	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR	64.4%	66.2%	71.8%	72.7%	73.9%
	ADR ⁴	S\$149.1	S\$154.3	S\$146.8	S\$147.2	S\$147.0
	RevPAR ⁴	S\$96.5	S\$102.5	S\$105.5	S\$107.0	S\$108.7

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: 0.037646 for 1H FY24.
5. [cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024](https://www.cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024). 6. nationthailand.com/thailand/tourism/40036230

Strong I&L portfolio metrics in Thailand supported by high leasing demand

- Strong warehouse and factory portfolio metrics with average **occupancy rate of ~86% and net leasing growth of 34,155 sqm** in 1H FY24
- **Strong leasing activities** on the back of 'China Plus One' trend coupled with the continuous growth of electronic vehicle and third-party logistics businesses
- **Stable development pipeline** provides visibility for future growth, with ~22,000 sqm of NLA under development scheduled for completion in FY24
- **Completed development of ~47,000 sqm NLA in 1H FY24**

Macro Drivers and Industry Trends



Growing interest from the electronic vehicle and technology industries, along with their supply chains, in investing in Thailand³



High demand for warehouse storage spaces to cater to the robust growth in the e-commerce and logistics sector³



Rising demand for green build-to-suit developments that are equipped with modern production technology, transportation and logistics systems, and energy supplies⁴

S\$2.2 b AUM	Warehouse Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	86.2%	88.3%	88.1%	86.4%	88.5%
	WALE ²	3.2 years	3.4 years	3.5 years	3.5 years	3.6 years
S\$1.2 b AUM	Factory Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	86.8%	85.6%	83.6%	82.3%	80.9%
	WALE ²	2.2 years	2.1 years	2.1 years	2.0 years	1.9 years

1. Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. [cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024](https://www.cbre.co.th/insights/reports/thailand-real-estate-market-outlook-2024). 4. [krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/fo/fo-industrial-estate-2023-2025](https://www.krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/fo/fo-industrial-estate-2023-2025)

Delivering products that address market demand in Vietnam

Industrial development progressing well, addressing market demand

- First ~35,000 sqm of ready-built international grade I&L facilities in **northern Vietnam** 49.3% preleased; construction completed in April 2024
 - Construction groundbreaking at end March 2024 of another ~60,000 sqm facilities; ~11,000 sqm of build-to-suit I&L facility preleased
- Additional ~64,000 sqm ready-built factory ("RBF") at **Binh Duong Industrial Park ("BDIP")** completed in April 2024; ~17% preleased
 - Preleased ~30,000 sqm build-to-suit ("BTS") warehouse in January 2024 for an e-commerce sorting center; construction to commence in 4Q FY24

Elevated office amenities and services to drive occupancy and enhance tenant experiences

- Launched a tenants-only event and activity venue at the top of **Melinh Point** in March 2024 to enhance the property's offerings and tenant experience
- Melinh Point** achieved LEED O&M Platinum Certificate in January 2024 and successfully renewed its BCA Green Mark Platinum Certification in March 2024

Macro Drivers and Industry Trends



1Q 2024 GDP and CPI recorded increases of 5.66% and 3.7% Y-o-Y, respectively. Foreign Direct Investment ("FDI") reached US\$6.2b in 1Q 2024, increasing 13% Y-o-Y, as Vietnam remains an attractive destination for FDI³



Asking rents for ready-built factories increased in both South and North Vietnam while ready-built warehouse rent remained stable in 2024³



New supply of Grade A office in HCM office market in 2023 and 2024 led to softening in office occupancies and rent³

\$0.3 b AUM	Industrial Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	100.0%	100.0%	100.0%	82.4%	68.4%
	WALE ²	8.4 years	8.7 years	9.7 years	8.6 years	8.9 years
\$0.1 b AUM	Commercial Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	89.2%	89.9%	89.9%	89.9%	90.7%
	WALE ²	1.3 years	1.6 years	1.6 years	1.5 years	1.8 years

1. Committed occupancy by NLA. 2. By revenue. 3. tfc.collect.com/fr/2/124/10451/CBRE_Vietnam_Market_Insights_Q1_2024_-_FN.pdf

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

Segment	1H FY24	1H FY23	Change	Remarks
Thailand & Vietnam	S\$61.9 m	S\$81.5 m	▼ 24.0%	<ul style="list-style-type: none">Lower level of settlement of residential units in Thailand, partially offset by better performance from commercial business in Thailand





Business Unit Highlights

Others

Resilient sales and on-schedule construction underpin future earnings from China residential portfolio

- **Selectively replenished residential portfolio with investments in Shanghai, a core Tier 1 city**
 - Added 1,611 residential units to the portfolio via JVs in 1H FY24
 - Xuhang Upland in Jiading District, Shanghai, 516 units (effective interest: 34%)
 - Juyuan Upview in Jiading District, Shanghai, 1,095 units (effective interest: 34%)
- **Sales launch of six batches of residential units**
 - Sold 880 units out of 1,573 units launched in 1H FY24
 - Xuhang Upland, Shanghai, 398 units out of 516 units (effective interest: 34%)
 - Juyuan Upview, Shanghai, 466 units out of 1,025 units (effective interest: 34%)
 - Baitang One, Suzhou, 16 units out of 32 units (effective interest: 100%)
- **Completed Club Tree (effective interest: 15%) and Galaxy Nanmen (effective interest: 12%)**
 - Transferred a total of 2,645 residential units, 49 retail units and 1,284 carpark lots
 - Fully handed over units in Galaxy Nanmen, Shanghai, in 2Q FY24
- **1,098 pipeline residential units as at 31 March 2024**
 - Five projects under development and on schedule for completion and handover
 - Scheduled to hand over units in Palace of Yunjian and Upview Malu, Shanghai, progressively in 2H FY24

Residential Portfolio Activity in 1H FY24

2,645

Units settled

880

Units sold

\$0.7 b

Unrecognised revenue
3,574 contracts on hand as at 31 Mar 2024

Macro Drivers and Industry Trends



China's economy has demonstrated a promising recovery trajectory with first quarter GDP growth rate at 5.3%¹



Green shoots starting to emerge with China's purchasing managers index registering a reading of 50.8 in March², reverting to expansionary territory for the first time since October 2023



China's property market remained flat in March 2024 with 100 cities' average new home prices³ rising slightly by 0.27% M-o-M and 0.82% Y-o-Y



Galaxy Nanmen, Jiading
Shanghai, China

1. gov.cn/lianbo/bumen/202404/content_6945791.htm 2. stats.gov.cn/sj/zxfb/202403/4/20240329_1954065.html 3. CREICs.

Focus on leasing activity and development amid weak market sentiments in the UK

- **Proactive asset management to mitigate pressure on valuation due to the high interest rate environment and softer post-pandemic office leasing demand trends in the UK**

- High level of leasing activity with overall positive rental reversion
 - Achieved ~30,000 sqm of business park new leases and renewals in 1H FY24
- Continue to enhance value proposition through ongoing AEI to upgrade the portfolio with a focus on amenities, sustainability, high quality spaces and placemaking

- **Ongoing strategic I&L development activity**

- Unlocking embedded development value of land bank across all UK business parks – exploring opportunities for further I&L development to meet demand
- 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, for a modern showroom and service facility
- 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



Bank of England has maintained interest rates at 5.25%³ since August 2023. Interest rates are expected to decrease as inflation stabilises and economy shows signs of growth



Business confidence anticipated to improve if interest rates fall. Take-up of office space in UK markets will improve over the course of the year and prime rental growth is forecast for most markets⁴.



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

\$1.6 b AUM	Business Park Portfolio Metrics	31 Mar 24	31 Dec 23	30 Sep 23	30 Jun 23	31 Mar 23
	AOR ¹	88.4%	87.4%	87.9%	87.7%	87.4%
	WALE ²	6.3 years	6.4 years	5.8 years	5.9 years	6.1 years

1. Committed occupancy; by NLA. 2. By income. 3. [bankofengland.co.uk/outlook-2024.pdf?rev=dc71dfe796fa44e49efb6bb66d73d61](https://www.bankofengland.co.uk/outlook-2024.pdf?rev=dc71dfe796fa44e49efb6bb66d73d61) 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=dc71dfe796fa44e49efb6bb66d73d61

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

Segment	1H FY24	1H FY23	Change	Remarks
China	S\$115.1 m	S\$34.7 m	N/M	<ul style="list-style-type: none"> Settlement of residential units in Club Tree in Shanghai, Baitang One in Suzhou and Galaxy Nanmen in Shanghai, following project completions
UK	(S\$44.9 m)	S\$11.7 m	N/M	<ul style="list-style-type: none"> Significant impairment of a commercial property Excluding the impairment, consistent contributions from residential business and business parks
TOTAL	S\$70.2 m	S\$46.4 m	▲ 51.3%	





Appendix I

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 Others¹

~4,100	Residential units settled in 1H FY24
S\$13.9 b	Industrial & logistics AUM
S\$12.0 b	Retail AUM
S\$9.9 b	Commercial & Business Parks AUM
S\$4.8 b	Hospitality AUM; ~21,200 ² hospitality units
5 REITs / Stapled Trusts	FCT, FLCT, FHT, FTREIT, and GVREIT

1. Consists of China and the UK. 2. Including units pending opening.

Fraser's Property approach to improving quality and visibility of earnings



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



4,144

units settled
in 1H FY24



2,154

units launched
in 1H FY24



2,347

units sold
in 1H FY24



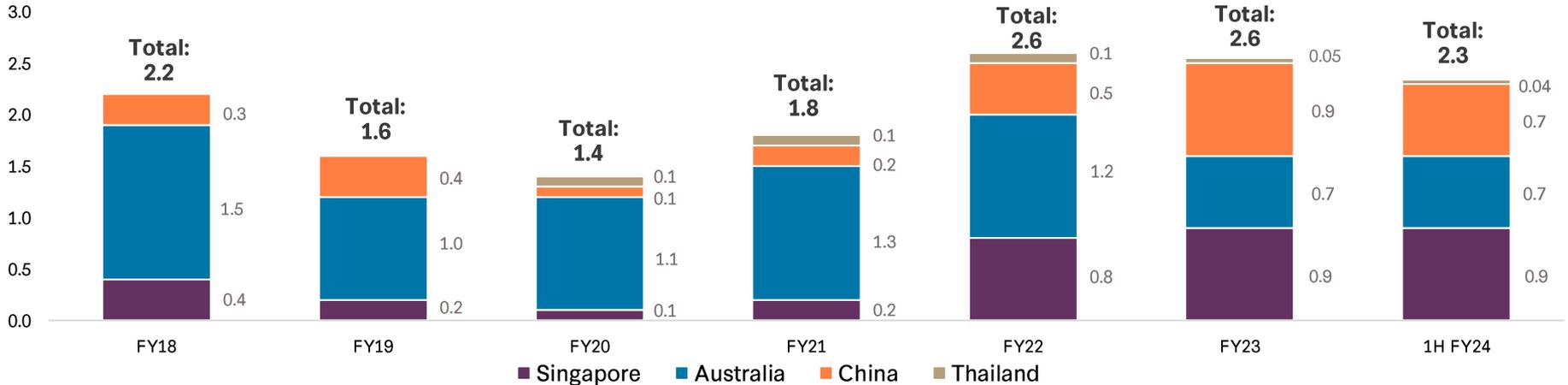
17,526

pipeline units
as at 31 March 2024

Pre-sold revenue

1H FY24 pre-sold revenue amounts to S\$2.3 billion

S\$ b

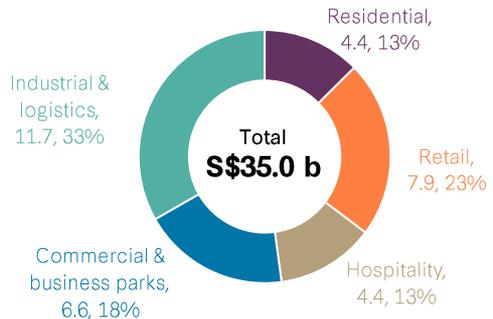


Diversified across asset classes and geographies

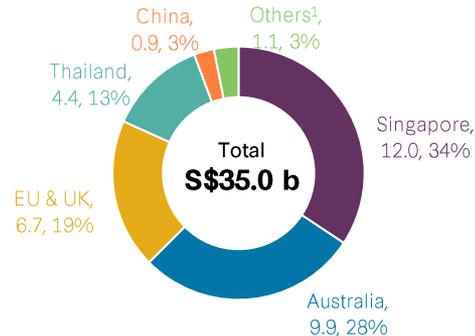
87%

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

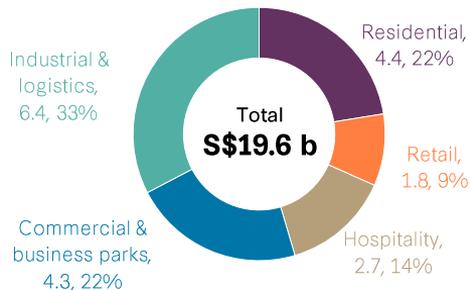
Property assets by asset class (\$\$ b)



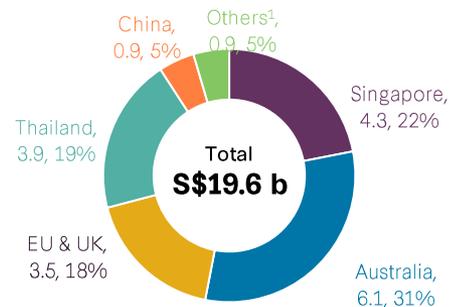
Property assets by geography (\$\$ b)



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

81%

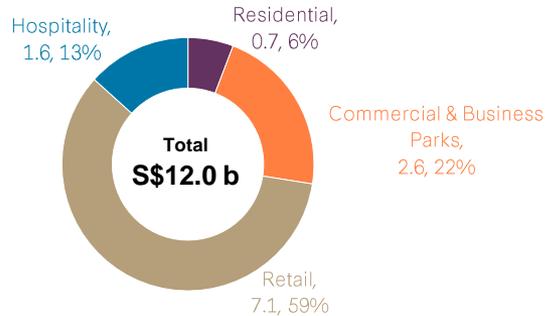
of the Group's property assets were in developed markets of Singapore, Australia and EU & UK

~50-60%

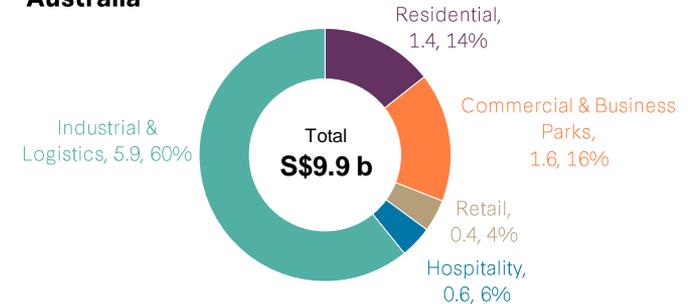
of the Group's property assets in Australia, EU & UK and Thailand were in Industrial & Logistics assets

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

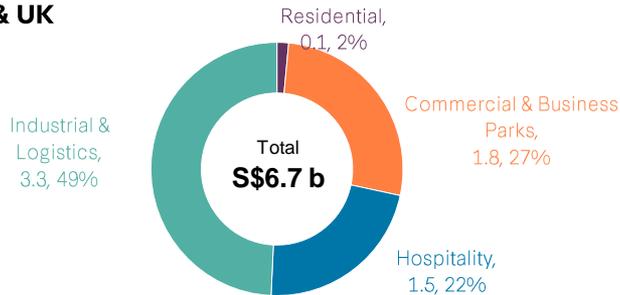
Singapore



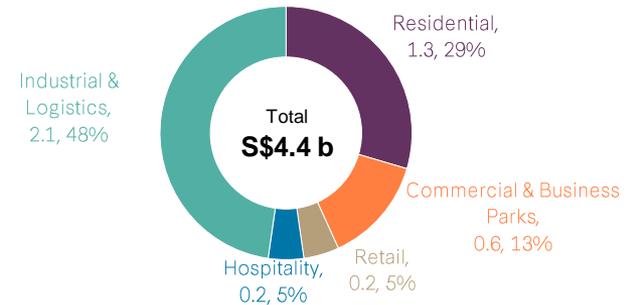
Australia



EU & UK



Thailand



Active capital management to optimise capital productivity

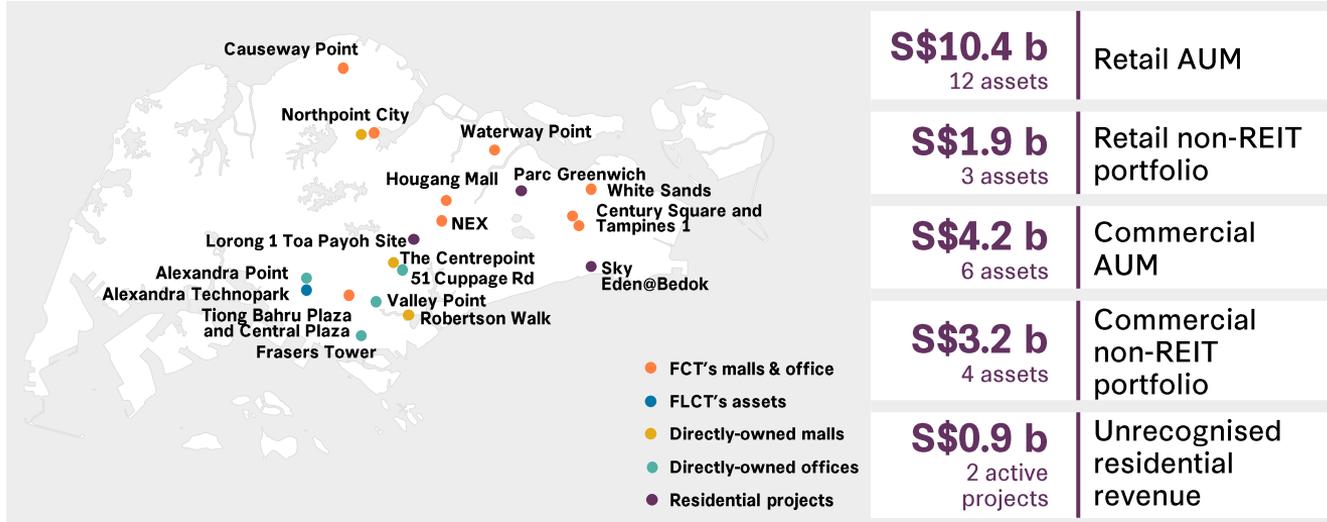
Capital recycling via the Group's REITs, capital partnerships, and sales to third parties

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	1H FY24	
 <p>\$9.0 b recycled via the Group's REITs since FY14</p>	Recycling via the Group's REITs¹	\$808 m	\$447 m	\$1,700 m	\$240 m	\$1,003 m	\$1,185 m	\$2,359 m	\$382 m	\$68 m	\$58 m	\$710 m
	- FCT	\$153 m	-	-	-	-	\$433 m	\$1,934 m ⁴	-	-	-	\$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	-
 <p>\$1.6 b of capital partnerships since FY14</p>	Recycling via capital partnerships²	-	-	-	-	-	\$983 m	\$550 m	-	\$18 m	\$30 m	\$13 m
	Recycling via sales to third parties³	-	-	\$452 m	-	\$93 m	\$567 m	\$101 m	\$539 m	\$11 m	\$227 m	\$13 m
 <p>\$2.0 b of non-REIT assets sold to third parties since FY14</p>	TOTAL	\$808 m	\$447 m	\$2,152 m	\$240 m	\$1,096 m	\$2,735 m	\$3,010 m	\$921 m	\$97 m	\$315 m	\$736 m
	REITs' sales to third parties⁵	-	-	-	-	\$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. Includes proportionate value of investment properties and development properties divested to capital partners. 3. Includes divestment of investment properties, assets held for sale and properties, 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.

Business Unit Overview

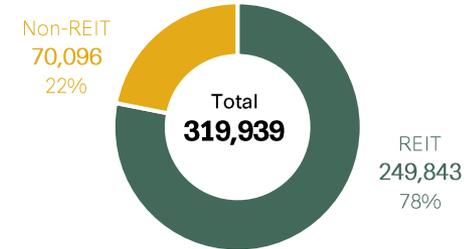
- **One of the leading real estate players** that owns, manages and develops retail, commercial and large-scale, mixed-use developments in Singapore, with well-established REITs that facilitate efficient capital recycling
- **A leading residential property developer** in Singapore, with a good track record of over 22,000 homes built



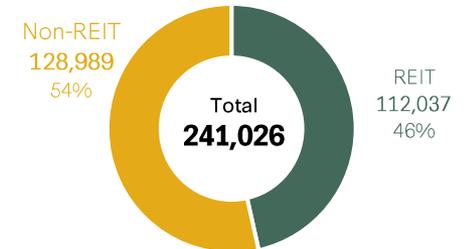
The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Singapore_location_map.svg under a Creative Commons license.

1. Including area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord.

Retail properties NLA breakdown¹ (sqm)



Commercial properties NLA breakdown¹ (sqm)



REIT - FCT

- 39.4% stake in FCT, which owns a retail portfolio of nine suburban malls

Country	Properties	Portfolio value ¹	1H FY24 NPI
Singapore	<ul style="list-style-type: none"> • Causeway Point • Century Square • Hougang Mall • Northpoint City North Wing (including Yishun 10 retail podium) • Tampines 1 • Tiong Bahru Plaza (including Central Plaza) • White Sands <ul style="list-style-type: none"> • Waterway Point (50.0% effective interest) • NEX (50.0% effective interest) 	S\$ 5,244.8 m	S\$124.6 m

S\$7.1 b Assets under management²

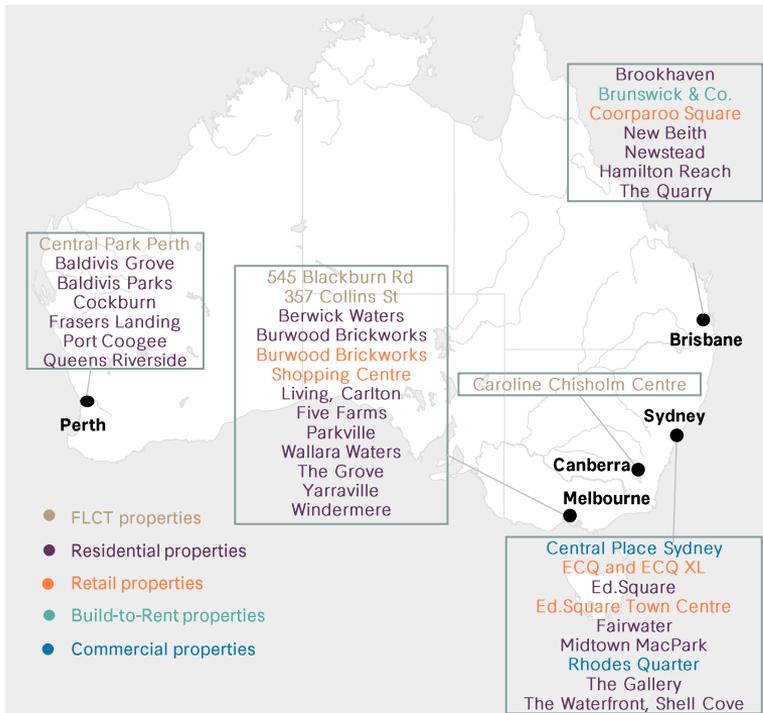


9 Well-located suburban retail properties




1. Refers to FCT's investment portfolio (including Central Plaza), excluding Waterway Point and NEX which are held by JVs. 2. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets

Business Unit Overview

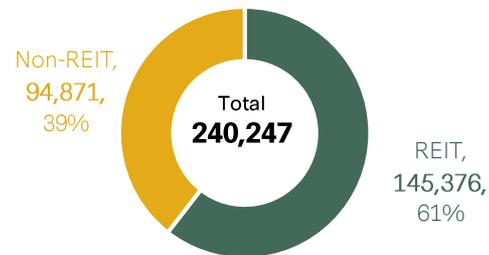


• **Diverse portfolio leveraging development capability across multiple asset classes**

- ~15,000 pipeline residential development units¹
- Actively developing projects across four key capital cities, with new projects being developed in Sydney and Melbourne in 1H FY24
- Recent land acquisitions (Windermere, New Beith) progressing through planning and authority approvals for launch in the next two years
- Strategic retail development within masterplanned communities to drive value
- Real Utilities² has embedded networks and 8,165kW of solar photovoltaic installed across 17 projects to date serving ~2,900 customers

\$S\$1.9 b 17 assets	Investment portfolio AUM
\$S\$0.7 b 8 assets	Commercial non-REIT portfolio
\$S\$0.4 b 5 assets	Retail non-REIT portfolio
\$S\$0.7 b 26 active projects	Unrecognised residential revenue

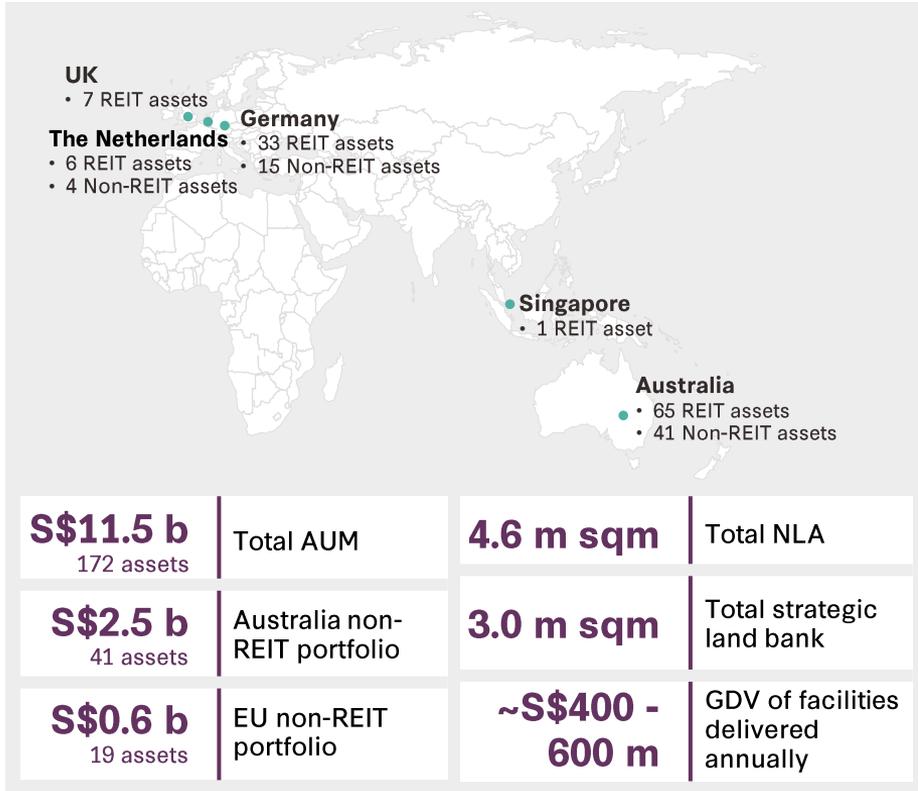
Commercial properties NLA breakdown (sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Australia_location_map.svg under a Creative Commons license.

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



• **Multi-national expertise in the industrial property sector**

- Capabilities in development management, asset management and investment management
- Network positioned to support customers’ businesses across geographies

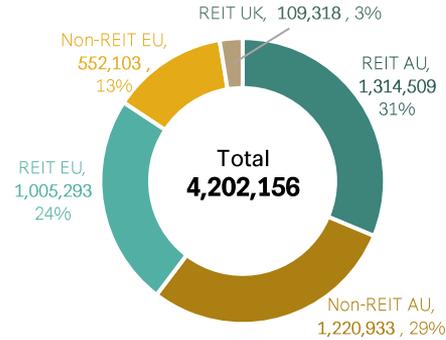
• **Leveraging the Group’s collective experience and scope**

- Ability to leverage existing strong connections in Southeast Asia through FPT

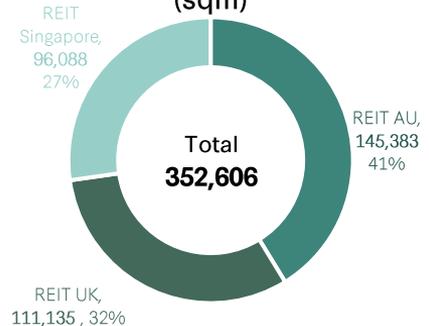
• **Sustainability**

- Frasers Property Industrial ranked 1st in “Australia | Industrial: Tenant Controlled | Core category (out of 10)” and “Industrial/Oceania (out of 28)”
- The European active development portfolio achieved a 5-star GRESB rating for the first time (score increased 29 points compared to 2022 results)

Industrial & Logistics NLA breakdown (sqm)



Commercial & Business Parks NLA breakdown (sqm)



Frasers Property Industrial

REIT – FLCT

- **22.7% 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	1H FY24 Adjusted NPI
Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 61 assets • Commercial – 4 assets 	\$3.3 b	\$158.7 m
Germany	<ul style="list-style-type: none"> • Logistics & Industrial – 33 assets 	\$1.7 b	
The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 6 assets 	\$0.3 b	
Singapore	<ul style="list-style-type: none"> • Commercial – 1 asset 	\$0.7 b	
UK	<ul style="list-style-type: none"> • Commercial – 3 assets • Logistics & Industrial – 4 assets 	\$0.8 b	

S\$6.8 b

Portfolio value

112

Properties in 5 developed countries



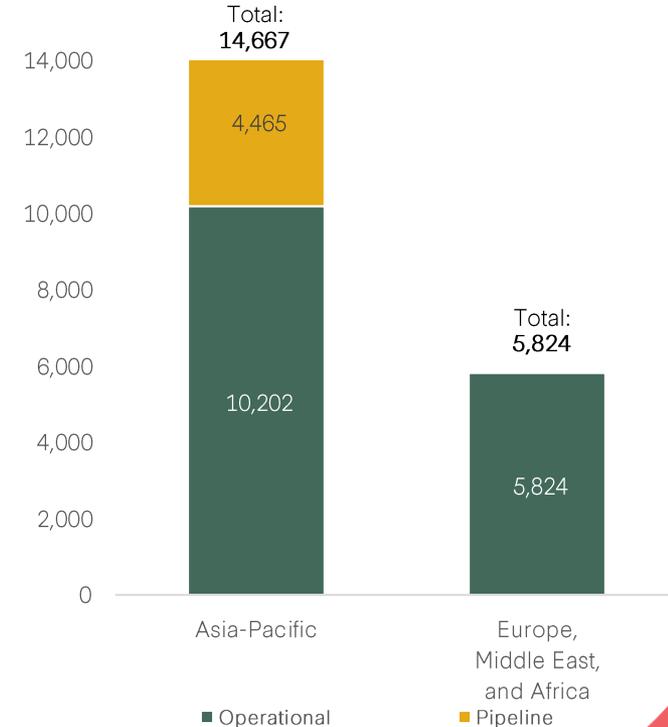
Note: All portfolio metrics presented exclude the investment property under development and right-of-use assets

Business Unit Overview

- Well-established hospitality brands with quality assets in prime locations
 - Strong and established international footprint
 - Scalable operations in 21 countries with 109¹ operational properties



Breakdown of total units by geography



1. Including properties under management.

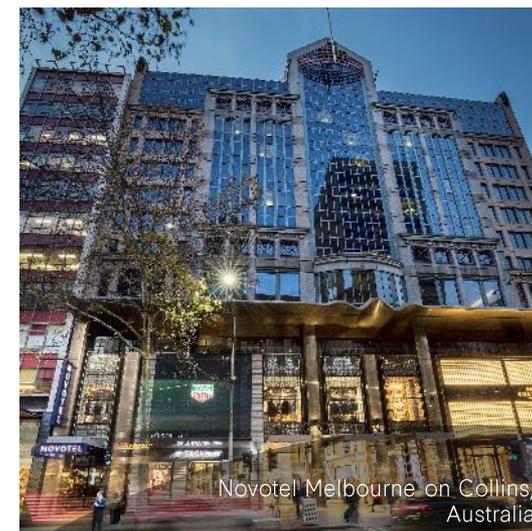
Stapled Trust – FHT

- 25.7% stake in global hotel and serviced residence trust; 15 quality assets

Country	Properties	Portfolio value ^{1,2}	1H FY24 NPI
Singapore	<ul style="list-style-type: none"> • 1 hotel • 1 serviced residence 	S\$815.2m (43%)	27%
Australia	<ul style="list-style-type: none"> • 2 hotels • 1 serviced residence 	S\$435.6m (A\$495.2m) (22%)	30%
United Kingdom	<ul style="list-style-type: none"> • 2 hotels • 4 serviced residences 	S\$321.2m (£188.6m) (16%)	14%
Japan	<ul style="list-style-type: none"> • 1 hotel • 1 retail mall 	S\$184.7m (¥20,780.0m) (9%)	8%
Malaysia	<ul style="list-style-type: none"> • 1 hotel 	S\$125.4m (RM440.0m) (6%)	9%
Germany	<ul style="list-style-type: none"> • 1 hotel 	S\$81.8m (€56.2m) (4%)	12%
TOTAL	<ul style="list-style-type: none"> • 8 hotels • 6 serviced residences • 1 retail mall 	S\$1,963.9m	100%

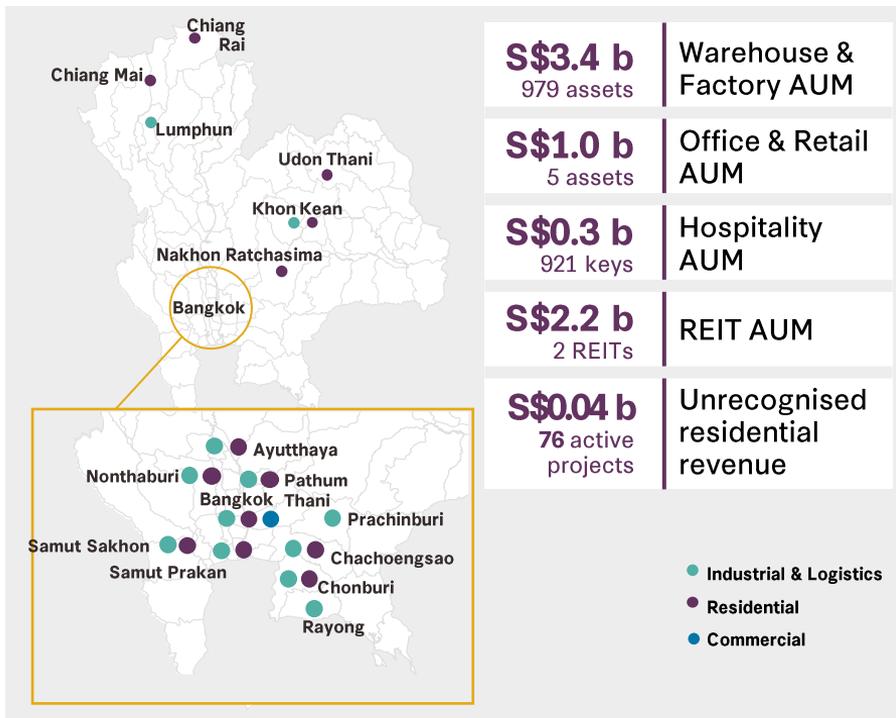
9 Gateway cities

3,477 Keys



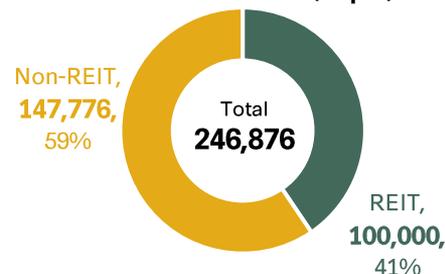
1. Based on exchange rates of RM1.00 = S\$0.2849; ¥1.00 = S\$0.008889; A\$1.00 = S\$0.8797; £1.00 = S\$1.7034; €1.00 = S\$1.4559. 2. Book value as reported by FHT and excludes right-of-use asset.

Business Unit Overview

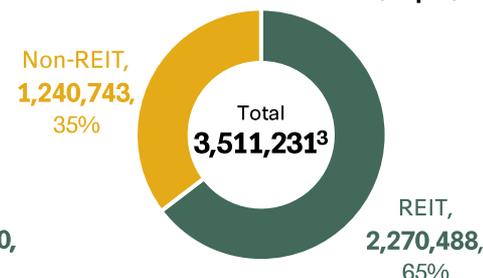


- 59.6%¹ effective interest in FPT, a **leading integrated real estate platform** and one of the **largest property developers** in Thailand
- Holds a ~26.6% and ~25.3% stake in FTREIT (portfolio value ~\$1,847.8 million) and GVREIT (portfolio value ~\$398.7 million), respectively
- FPL separately holds a 19.8%² effective stake in the One Bangkok project, which has 1.8 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)



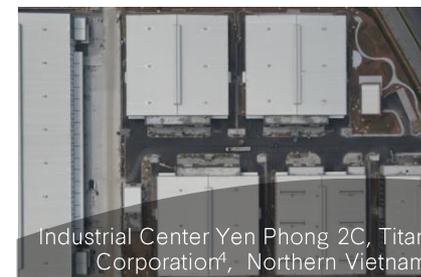
The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Thailand_location_map.svg under a Creative Commons license.

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 sqm⁵
 - Completed NLA ~40,000 sqm, NLA under development ~400,000 sqm, NLA in land bank ~ 240,000 sqm⁵



- 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 ha⁶ 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 Vietnam⁵
- 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**

- 18,891 homes built to date
- 9 development projects
- 1,098 units in residential inventory
- S\$0.7 billion unrecognised revenue



- 4,006 apartments and 32 villas in total
- 10,486 sqm retail space



- Development of 485 units¹ completed in 1Q FY22 (effective interest: 8.75%)
- 1-Star China Green Building Label



- Total GFA of 585,000 sqm
- 22,236 sqm² land bank area



- 7,161 units in total (effective interest: 45.2%)
- Development of 101 units³ completed in 1Q FY24



- Development of 1,880 units completed in 1Q FY24 (effective interest: 15%)
- 2-Star China Green Building Label



- Development of 796 units completed in 1Q FY24 (effective interest: 12%)
- 1-Star China Green Building Label
- UK BREEAM 4-Star⁴



- 1,013 units under development (effective interest: 12%)
- 1-Star China Green Building Label



- 838 units under development (effective interest: 20%)
- 2-Star China Green Building Label



- 886 units under development (effective interest: 25%)
- 1-Star China Green Building Label
- UK BREEAM 5-Star⁴



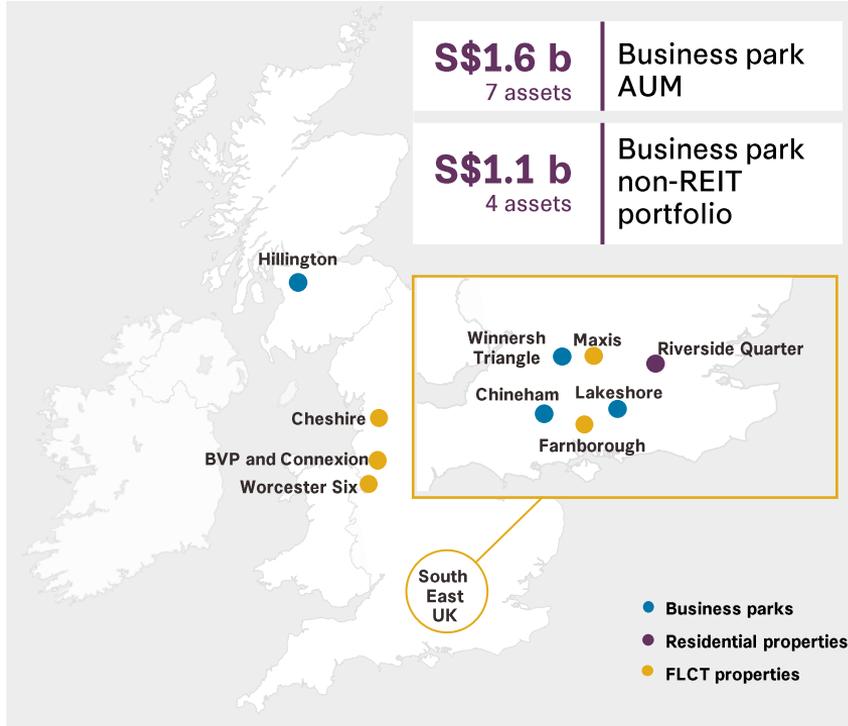
- 516 units under development (effective interest: 34%)
- 1-Star China Green Building Label



- 1,095 units under development (effective interest: 34%)
- 1-Star China Green Building Label

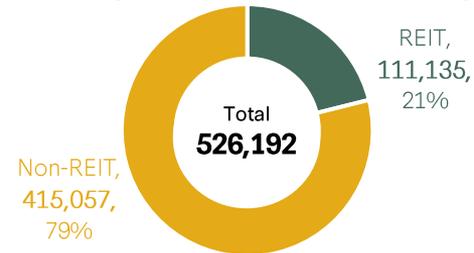
1. Comprising 359 residential units and 126 long-term lease units, as well as 1,500 sqm of commercial space; excludes social housing. 2. Consists of both warehouse and office with a total of 179 units based on concept design; 80% effective stake. 3. Consists of 57 retail units; 45% effective stake. 4. For sales gallery / showflat.

Business Unit Overview



- **One of the largest business parks owners and/or managers in the UK**
 - Seven business park assets with a portfolio NLA of ~525,000 sqm let to 409 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)¹
- **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)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:United_Kingdom_location_map.svg under a Creative Commons license.

1. Reached practical completion in December 2023 (1Q FY24).



Appendix II

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	88.1	50	TOP attained on 9 May 2024
Sky Eden@Bedok	100	158 ³	94.9 ³	22.2 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. Based on sales & purchase agreements signed. 3. Excluding 12 commercial units.

Residential - Land bank

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

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
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	28.6	0.9	Completed
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	100	130	100.0	6.9	Completed
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	94.5	18.6	Completed
Blacktown (Fairwater) - MD, NSW	100	802	99.8	n/a	3Q FY24
Carlton (Carlton, Encompass Apt) - HD, VIC	65	115	99.1	7.5	3Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	100	107	79.6	7.5	3Q FY24
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	100	64	100.0	5.9	4Q FY24
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	100	116	100.0	10.9	4Q FY24
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	100.0	6.5	1Q FY25
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	95.6	4.1	1Q FY25
Lidcombe (The Gallery) - H/MD, NSW	100	110	90.9	n/a	4Q FY25
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50	162	60.5	12.0	1Q FY26
Baldivis (Baldivis Grove) - L, WA	100	370	81.4	n/a	3Q 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
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	100	57	31.6	6.3	3Q FY26
Tarneit (The Grove) - L, VIC	50	1778	76.3	n/a	3Q FY26
Bahrs Scrub (Brookhaven) - L, QLD	100	1974	69.6	n/a	4Q FY27
Wyndham Vale (Mambourin) - L, VIC	100	1371	69.2	n/a	4Q FY27
Baldivis (Baldivis Parks) - L, WA	50	985	67.1	n/a	2Q FY28
Clyde North (Berwick Waters) - L, VIC	45	1564	65.7	n/a	3Q FY28
The Quarry (Keperra) - MD/L, QLD	100	432	8.1	n/a	4Q FY28
Mandurah (Frasers Landing) - L, WA	100	608	66.6	n/a	4Q FY29
Shell Cove (The Waterfront, Shell Cove) - MD/L, NSW	50	2635	94.1	n/a	4Q FY29
Clyde North (Five Farms) - L, VIC	61	1608	27.5	n/a	3Q FY30
Hamilton (Hamilton Reach) - MD, QLD	100	299	9.4	n/a	4Q FY30
Yarraville (Bradmill Yarraville) - L, VIC	50	670	2.8	n/a	4Q FY31
Edmondson Park (Ed.Square) - MD, NSW	100	694	49.6	n/a	1Q FY32
Wallan (Wallara Waters) - L, VIC	50	1971	44.0	n/a	3Q FY35
North Coogee (Port Coogee) - L, WA	100	568	37.7	n/a	4Q FY35

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 ²	100	1917	65.2
Macquarie Park (Midtown) - HD, NSW	PDA	1646	131.7
Yarraville (Bradmill Yarraville) - HD/R, VIC	50	763	170.6
Parkville (Parkside Parkville) - HD, VIC	50	395	20.8
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	50	330	23.1
Newstead (Chester Street) - HD, QLD	100	145	18.6

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. 2. Windermere acquisition comprised two parcels of land, one settled in February 2024, the other scheduled for May 2024.

Retail - Land bank

Site	Effective share (%)	Estimated total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100	7.2

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 FY25

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	3	3Q FY24
Rubix Connect, Dandenong South (Prelease ²), VIC	100	2.5	95	3Q FY24
The YARDS, Kemps Creek West, (Lot 9 Spec), NSW	49.9	16.8	71	3Q FY24
The YARDS, Kemps Creek West, (Ardex), NSW	49.9	26.3	25	4Q FY24
The YARDS, Kemps Creek West, (SEKO Logistics), NSW	49.9	30.6	17	4Q FY24
SC1 Archerfield, Archerfield, (EFM Logistics & Spec), QLD	100	31.3	63	4Q FY24
The YARDS, Kemps Creek West, (Probiotec), NSW	49.9	36.0	84	1Q FY25
Rubix Connect, Dandenong South (Penguin Random House & Spec), VIC	100	52.6	95	1Q FY25
The YARDS, Kemps Creek West, (Lot 6 Spec), NSW	49.9	18.3	98	2Q FY25
Vantage Yatala, Stapylton, (Lot 120 Spec), QLD	100	5.3	100	3Q FY25
Vantage Yatala, Stapylton, (Lot 122 Spec), QLD	100	10.5	99	3Q 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	88	1Q FY25
The Tube, Dusseldorf, Germany ³	100	77.7	66	2Q FY25
CityLog Campus Breda, Lageweg 15, Breda – De Posthoren	100	46.3	100	4Q FY25

1. Lease has been signed, confidential. 2. Lease has been signed and is to be developed for truck parking use. 3. 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	271.3
Cobblebank, VIC	100	Industrial	200.6
Dandenong South, VIC	100	Industrial	72.7
Epping, VIC	100	Industrial	228.9
Horsley Park, NSW	100	Industrial	363.8
Kemps Creek East, NSW	100	Industrial	577.8
Kemps Creek West, NSW	49.9	Industrial	101.7
Stapylton, QLD	100	Industrial	269.9
Tarneit, VIC	100	Industrial	14.2

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 ¹	94.9	Industrial	97.0
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	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town 3 Bangna-Suanluang	59.4	379	100.0	27.9	Completed
Golden Town Srinakarin-Sukhumvit	59.4	405	100.0	30.6	Completed
The Island (Courtyard)	59.4	89	100.0	46.4	Completed
De Pine	59.4	213	99.5	99.1	Completed
Golden City Sathorn	59.4	119	99.2	10.6	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.4	152	99.3	38.3	Completed
Golden Town 2 Bangkai	59.4	312	94.9	22.8	Completed
Golden Town Sukhumvit-Lasalle	59.4	239	97.5	17.4	Completed
Golden Town Vibhavadi-Chaengwattana	59.4	330	99.4	25.4	Completed
Golden Town Sriracha-Assumption	59.4	476	97.1	38.9	Completed
Golden Neo Chaengwattana-Muang Thong	59.4	156	90.4	24.3	3Q FY24
Golden Neo Korat-Terminal	59.4	491	91.4	46.3	3Q FY24
Golden Town Ramintra-Wongwaen	59.4	478	91.8	36.7	3Q FY24
Grandio Bangkai	59.4	257	91.4	62.3	3Q FY24
Grandio Petchkasem 81	59.4	107	88.8	23.5	3Q FY24
Grandio Suksawat-Rama 3	59.4	96	85.4	24.3	3Q FY24

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

Residential - Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden City Chaengwattana-Muang Thong	59.4	167	84.4	14.1	4Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.4	167	80.8	25.3	4Q FY24
Golden Neo Khonkaen-Bueng Kaennakhon	59.4	261	80.1	22.7	4Q FY24
Golden Town Sathorn	59.4	392	88.0	29.6	4Q FY24
Golden Town Charoenmuang-Superhighway	59.4	131	81.7	10.0	1Q FY25
Golden Village Chiang Rai-BigCAirport	59.4	99	76.8	17.4	1Q FY25
Golden Town 4 Ladphrao-Kasetnawamin	59.4	128	54.7	10.7	2Q FY25
Golden Town Ayutthaya	59.4	455	82.9	33.5	2Q FY25
The Grand Vibhavadi 60	59.4	31	54.8	7.9	2Q FY25
Golden Town Siriraj-Ratchapruek	59.4	254	59.1	20.5	3Q FY25
The Grand Lux Bangna-Suanluang	59.4	61	72.1	32.2	3Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.4	491	65.8	36.5	4Q FY25
Golden Town Kaset-Nawamin	59.4	124	9.7	10.6	4Q FY25
Golden Town Ratchapruk - Rama 5	59.4	193	57.5	15.9	4Q FY25
Neo home Udon-Prachasanti	59.4	147	46.3	25.6	4Q FY25
Alpina	59.4	131	83.2	87.3	1Q FY26

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

Residential - Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo 3 Rama 2	59.4	212	65.6	33.0	1Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.4	91	49.5	14.6	1Q FY26
Golden Town 3 Rama 2	59.4	424	69.6	30.0	1Q FY26
Neo home 2 Korat-Terminal	59.4	244	45.9	40.1	1Q FY26
Prestige Rama 9-Krungthepkreetha	59.4	114	58.8	23.2	1Q FY26
Golden Town Ngamwongwan-Khae Rai	59.4	321	67.6	23.9	2Q FY26
Golden Town Petchkasem 81	59.4	314	59.9	23.3	2Q FY26
Golden Town Tiwanon-Chaengwattana	59.4	361	66.2	26.1	2Q FY26
Golden Town Rattanathibet-WestGate	59.4	290	61.4	20.9	3Q FY26
Grandio Sathorn	59.4	170	51.2	46.8	3Q FY26
Grandio Vibhavadi-Rangsit	59.4	237	63.7	68.0	3Q FY26
The Royal Residence	59.4	31	3.2	30.4	3Q FY26
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.4	312	38.1	22.7	4Q FY26
Golden Town Phaholyothin-Saphanmai	59.4	495	68.1	36.4	4Q FY26
Grandio 2 Vibhavadi-Rangsit	59.4	112	42.9	26.2	4Q FY26
Neo Home Bangkae	59.4	40	20.0	7.4	4Q FY26

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

Residential - Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Alpina Rama 2	59.4	72	5.6	32.4	1Q FY27
Golden Town 2 Sathorn	59.4	90	15.6	7.9	2Q FY27
Golden Town Vibhavadi-Rangsit	59.4	398	50.5	28.8	2Q FY27
Grandio Bangna Km.5	59.4	172	33.1	46.3	2Q FY27
Neo Home Angsila-Sukhumvit	59.4	181	34.8	30.3	2Q FY27
Golden Neo Sukhumvit-Lasalle	59.4	154	46.1	25.4	3Q FY27
Golden Town Phaholyothin-Lumlukka	59.4	378	55.3	27.2	3Q FY27
Golden Town Future - Rangsit	59.4	269	34.6	20.5	4Q FY27
Grandio Ramintra-Wongwaen	59.4	259	49.0	65.2	4Q FY27
Golden Neo Chachoengsao-Ban Pho	59.4	409	53.1	36.1	1Q FY28
Neo Home Rattanathibet-Ratchapruek	59.4	124	25.0	20.0	1Q FY28
Prestige Future-Rangsit	59.4	367	31.9	66.6	2Q FY28
Golden Town Chiang Mai-Kad Ruamchok	59.4	398	47.2	28.9	3Q FY28
Grandio Chaengwattana-Muang Thong	59.4	140	2.9	39.3	3Q FY28
Grandio Rattanathibet-Ratchapruek	59.4	146	17.1	38.0	1Q FY29
The Grand Chaengwattana-Muang Thong	59.4	60	0.0	30.7	1Q FY29

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

Residential - Notes on profit recognition

Project	Effective share (%)	Total no. of units	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Siriraj-Ratchapruek	59.4	186	33.9	37.4	2Q FY29
Golden Town 2 Ramintra-Wongwaen	59.4	289	30.8	20.7	3Q FY29
Golden Town Chiangrai-BigCAirport	59.4	353	43.9	25.4	3Q FY29
Golden Town Angsila-Sukhumvit	59.4	492	30.3	37.2	4Q FY29
Golden Neo 2 Bangna-Kingkaew	59.4	372	41.4	59.0	1Q FY30
Prestige Rama2	59.4	169	14.2	32.7	1Q FY30
Golden Town Rama 9-Krungthepkreetha	59.4	303	16.8	23.1	1Q FY31
Golden Town Bangna Km.5	59.4	470	14.7	35.5	2Q FY32
Golden Neo Suksawat-Rama 3	59.4	292	20.9	32.1	3Q FY33
Grandio - Future Rangsit	59.4	258	7.4	67.8	1Q FY34
Grandio 2 Rama 2	59.4	276	10.5	71.3	2Q FY34
Golden Town Rangsit - Klong 3	59.4	495	23.8	35.4	3Q FY34
Golden Town Suksawat-Rama 3	59.4	433	17.1	32.0	4Q FY38
Prestige 2 Rama 2	59.4	223	0.4	47.1	2Q FY42
Golden Town 4 Rama 2	59.4	352	2.0	25.7	3Q FY52

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

Residential - Land bank

Site	Effective share (%)	Estimated total no. of units	Estimated total saleable area ('000 sqm)
Bangna	59.4	1	5.2
Chiangrai	59.4	371	70.1
Condo	59.4	374	10.3
Ladphrao-Kasetnawamin	59.4	89	26.4
NH-FTRS	59.4	145	31.8
Rama 2	59.4	844	88.7
Ramintra	59.4	132	12.9
Rangsit	59.4	347	116.8
Rattanaibet-Ratchapruet	59.4	376	59.2
Sathorn	59.4	142	12.2
Suk Sawat	59.4	1	7.0
Sukhumvit	59.4	555	79.0

Industrial & Logistics - Notes on profit recognition

Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	Target completion date
Bangkok Logistics Park, Puchasamingprai Samutprakarn	44.7	22	4Q FY24
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	192
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	95.5	58	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	98.0	164	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	94.4	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	97.8	201	Completed
Galaxy Nanmen ⁴ , Jiading, Shanghai	12	796	100.0	88	Completed
Palace of Yunjian ⁴ , Songjiang, Shanghai	20	791	99.4	88	4Q FY24
Upview Hongqiao ⁴ , Qingpu, Shanghai	25	886	99.5	84	1Q FY25
Upview Malu ⁴ , Jiading, Shanghai	12	1,013	100.0	105	2Q FY25
Xuhang Upland ⁴ , Jiading, Shanghai	34	516	59.9	57	1Q FY26
Juyuan Upview ⁴ , Jiading, Shanghai	34	1,025	31.1	109	1Q FY26

1. Profit is recognised on completion basis. 2. All references to units exclude car parks. 3. Based on sales & purchase agreements 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
Palace of Yunjian, Songjiang, Shanghai	20	47 ²	5
Juyuan Upview, Jiading, Shanghai	34	70 ²	7

1. Warehouse/office units. 2. Residential units.

Notes on profit recognition¹

Residential Project	Effective share (%)	Total no. of units ²	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Seven Riverside Quarter	100	87	97%	8.4	Completed
Nine Riverside Quarter	100	172	72%	18.6	Completed

1. Profit is recognised on completion basis. 2. Includes affordable units.

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