Frasers Day Bangkok 2026

19 November 2026



One Bangkok, Thailand



One Bangkok, Thailand

In conversation with Panote Sirivadhanabhakdi

© Frasers Property Limited. All Rights Reserved.

Our integrated business model underpins three complementary earnings streams and longer-term value creation

Investor

- **Allocate capital** across the value chain **to pursue attractive risk-adjusted returns**.
- **Astute investments** via selective deal sourcing.
- Achieve **relevant scale** in a capital efficient manner through REITs and capital partnerships.

Developer

- **Asset creation, enhancement and redevelopment:**
  - **Build-to-sell:** higher returns, cashflow generating.
  - **Build-to-core:** creating quality investment property.
  - **Redevelopment:** unlocking highest and best use returns.

Operator

- **Support recurring income** base and longer-term **capital value.**
- **Fee income** from asset, hospitality and property management.
- Customer experience, market reach and insights.

Generating development income, recurring income, fee income and capital appreciation through the cycle.

© Frasers Property Limited. All Rights Reserved.

Capabilities that underpin our business model

Strong capabilities across the real estate value chain to support execution through market cycles

Portfolio management



Ability to allocate capital across geographies and asset classes provides flexibility to rebalance our portfolio for resilience through cycles.

- Five asset classes with 85% in recurring income asset classes
- Exposure across developed and emerging Asia, Australia and Europe with 79% in developed markets
- Multiple earnings streams

Mixed-use development



Residential, masterplanned and integrated development capabilities support value creation and highest and best use outcomes.

- Established platforms across Australia, China, Singapore, Thailand, Vietnam
- ~$1.1 billion unrecognised residential development revenue
- ~26,100 residential pipeline units

Capital-light management



Asset, operating and investment management capabilities support fee income and capital efficiency.

- REIT manager for four listed REITs (FCT, FLCT, FTREIT, GVREIT)
- Capital partnerships in development projects and investment properties
- Hospitality asset management
- Hospitality operations under our established brands

Multi-market I&L



Scalable platform with development, asset management and capital management capabilities that enable a repeatable value creation cycle.

- Over $15 billion AUM
- Australia, Europe, Thailand, Vietnam
- ~8.9 million sqm NLA
- ~6.7 million sqm land bank

ASSET CLASS MIX ($32.8b total property assets) — **85%** recurring income asset classes

I&L	Retail	Commercial	Residential	Hospitality
39%	25%	15%	15%	6%

GEOGRAPHIC FOOTPRINT — **79%** developed markets

Singapore	Australia	Europe	Thailand	Others
34%	27%	18%	14%	7%

© Frasers Property Limited. All Rights Reserved.

~$4.1 billion capital released in FY26

Managing our portfolio to improve earnings and enhance capital productivity

Capital released

PRIMARILY STABILISED ASSETS



Optimisation of FHT portfolio

Divested stabilised hospitality assets with total value of ~$1.1 billion to third party capital; the Group continues to manage the assets and earn fee income

Recycling to our REIT platforms

Divested stabilised I&L properties with total value of ~$500 million to FLCT and FTREIT

Capital partnerships

Brought in capital partners for Australia I&L, hospitality assets as part of FHT portfolio optimisation as well as Valley Point site redevelopment – total value at ~$930 million

Divestments

Sales of non-core assets to third parties - including Australia retail assets and UK business parks - total value at ~$1,590 million

Capital deployed

HIGHER-RETURN PROJECTS



Asset repositioning and strategic investments

- The Centrepoint leasehold plot tender award and acquisition of Cuppage Terrace
- Full ownership of Fraser Suites Singapore at Valley Point
- Yishun 10 to unlock highest and best use returns

Residential development

Selective land bank replenishment in Singapore (including Bayshore Drive GLS site[1]), Australia and China

Build-to-core

Ongoing I&L build-to-core project delivery and land bank replenishment support a resilient recurring income base

AEIs

Targeted AEIs enhance returns and long-term value

Active portfolio management | **Higher return investments** | **Enhance capital productivity**

1. Residential component is 37.5% held by FPL; retail component is 50% held by FCT.

© Frasers Property Limited. All Rights Reserved.



Fairwater, NSW, Australia

Australia

Capital allocation in development

© Frasers Property Limited. All Rights Reserved.

Frasers Property Australia

Developer of distinct communities in key growth areas

- ~15,000 pipeline residential development units[1] across land and built-form product types, combined with complementary retail development
- Product targeting affordable market segments to drive robust demand through the cycle
- Focused on major urban areas within the Eastern seaboard. Recently acquired two major master-planned residential sites at Skyridge, QLD and Geelong, VIC, demonstrate our capability to identify and secure large scale development opportunities
- Commitment to deliver exceptional lifestyle outcomes through thoughtful community design and reliable, service-orientated customer experience



Commercial non-REIT portfolio

$0.4 b

6 assets
73,122 sqm NLA

Unrecognised residential revenue

$0.4 b

20 active projects

Legend

- Residential/Mixed-use development projects
- Commercial properties

NB: All references to units include apartments, houses and land lots.
[1]. Comprises unsold units and land bank.

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.

© Frasers Property Limited. All Rights Reserved.

Capital-efficient masterplanned communities

Three distinct delivery models

Our focus has shifted towards land projects, reflecting volatility in the built-form market and targeting more affordable segments with broader customer demand and higher sales volumes.



Mambourin Green

Outright acquisition

- Full land ownership
- Value creation through planning and development
- JV sell-down to recycle capital



Skyridge

Development agreement

- Development rights secured without land acquisition
- Partnership with landowner
- Low-capital growth model



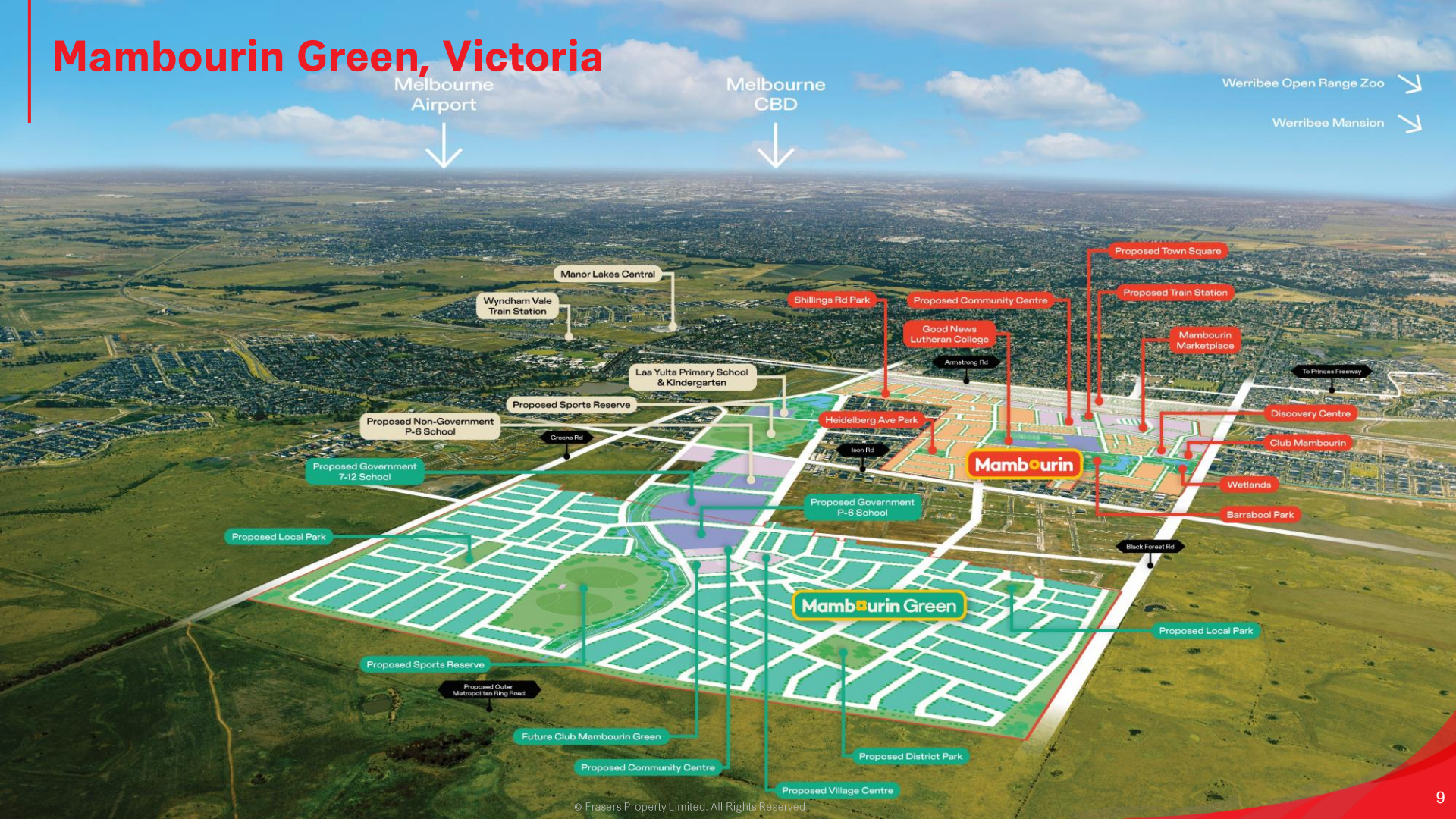
Geelong

Structured land payments

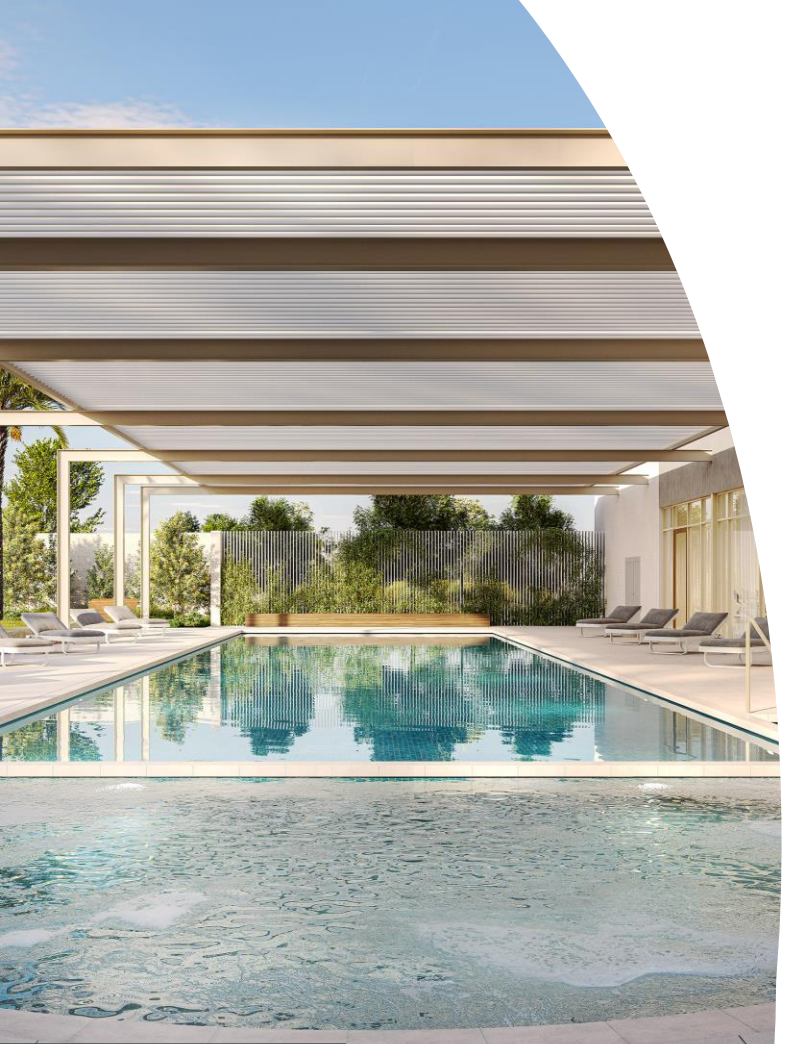
- Staged settlement arrangements
- Lower upfront capital commitment
- Capital aligned to delivery

© Frasers Property Limited. All Rights Reserved.

Mambourin Green, Victoria



© Frasers Property Limited. All Rights Reserved.



Mambourin Green, VIC, Australia

Mambourin Green

Purchase → value creation → capital recycling

Outright acquisition

- Outright land acquisition completed in October 2023
- Sales launch achieved in August 2024
- Joint venture established in September 2025
- First settlements achieved in October 2025
- Demonstrates successful capital recycling through a sell-down to a JV partner

Key benefit: Creates value before recycling capital through a joint venture

© Frasers Property Limited. All Rights Reserved.

Skyridge, Queensland

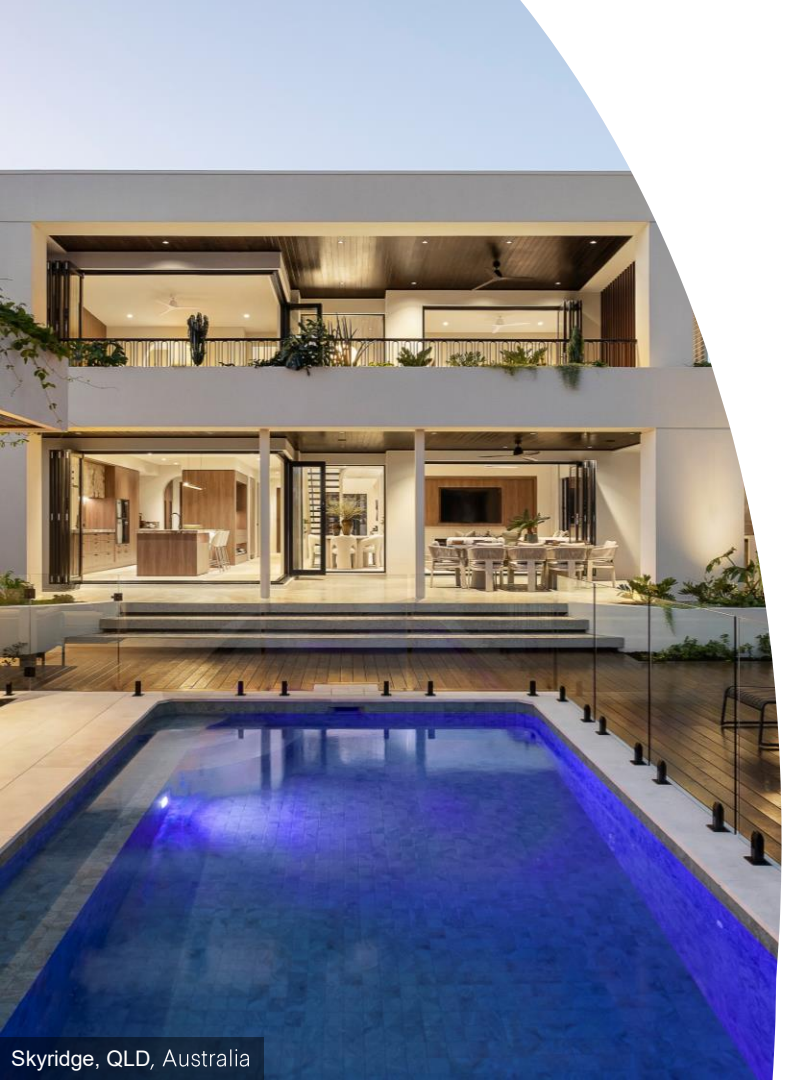


© Frasers Property Limited. All Rights Reserved.

Skyridge, Queensland



© Frasers Property Limited. All Rights Reserved.



Skyridge, QLD, Australia

Skyridge

Capital-efficient development through a development agreement

Development agreement

- Development control without land ownership
- Minimal upfront capital commitment
- Landowner shares in project value creation
- Progressive land payments aligned to settlements
- Capital-efficient growth model with immediate earnings contribution

Key benefit: Controls a significant landholding with minimal upfront capital

© Frasers Property Limited. All Rights Reserved.

Geelong, Victoria



© Frasers Property Limited. All Rights Reserved.


Charlea, VIC, Australia

Geelong

Structured land payments aligned to cashflows

Structured land payments

- Site secured in June 2026
- Land payments deferred until June 2027
- Annual payments through to June 2030
- Capital deployed progressively as value is realised
- Preserves cashflow and enhances project IRR

Key benefit: Defers capital outlay while maintaining exposure to project upside

© Frasers Property Limited. All Rights Reserved.



The YARDS, NSW, Australia

Industrial

Capital allocation in creating capital-efficient earnings

© Frasers Property Limited. All Rights Reserved.



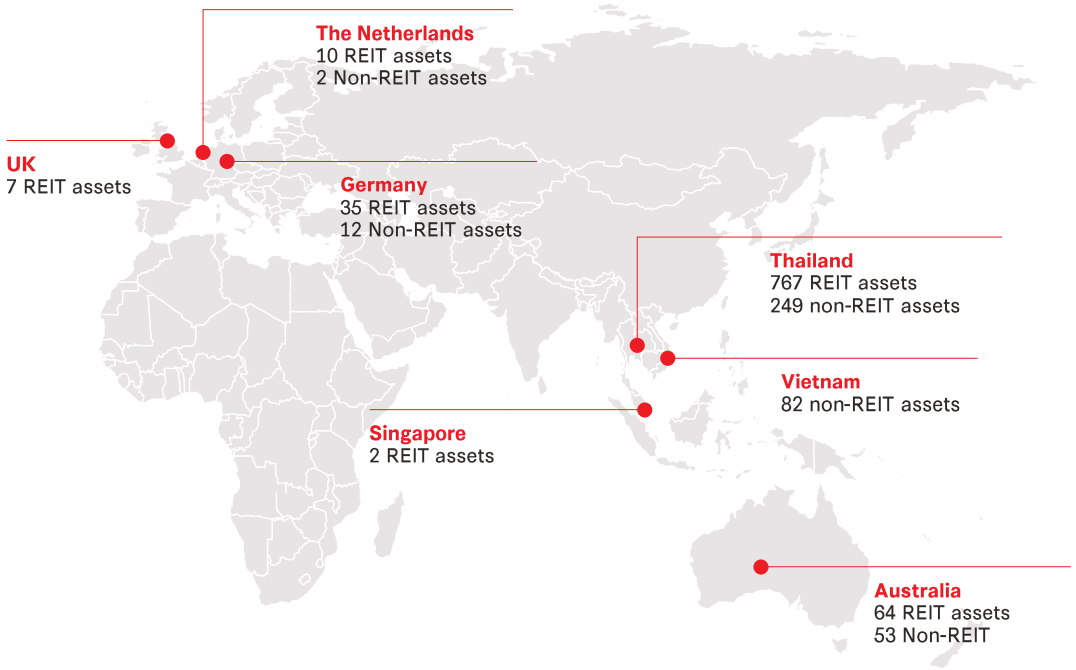
Development: The foundation of a compounding income engine

The YARDS, NSW Australia

© Frasers Property Limited. All Rights Reserved.

Industrial & Logistics

$16.1b	Assets under management
~8.9m sqm	NLA
~6.7m sqm	Strategic land bank
~874,000 sqm	Development pipeline



NB. $ refers to Singapore dollars (SGD).
All information as at 30 September 2026.

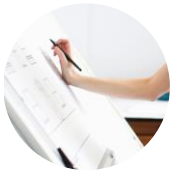
© Frasers Property Limited. All Rights Reserved.

Our fully integrated platform

Acquisition →



Planning & infrastructure →



Design →



Construction management →



Sustainability →



Asset management →



Property management →



Funds management →



© Frasers Property Limited. All Rights Reserved.

Long-term customer relationships

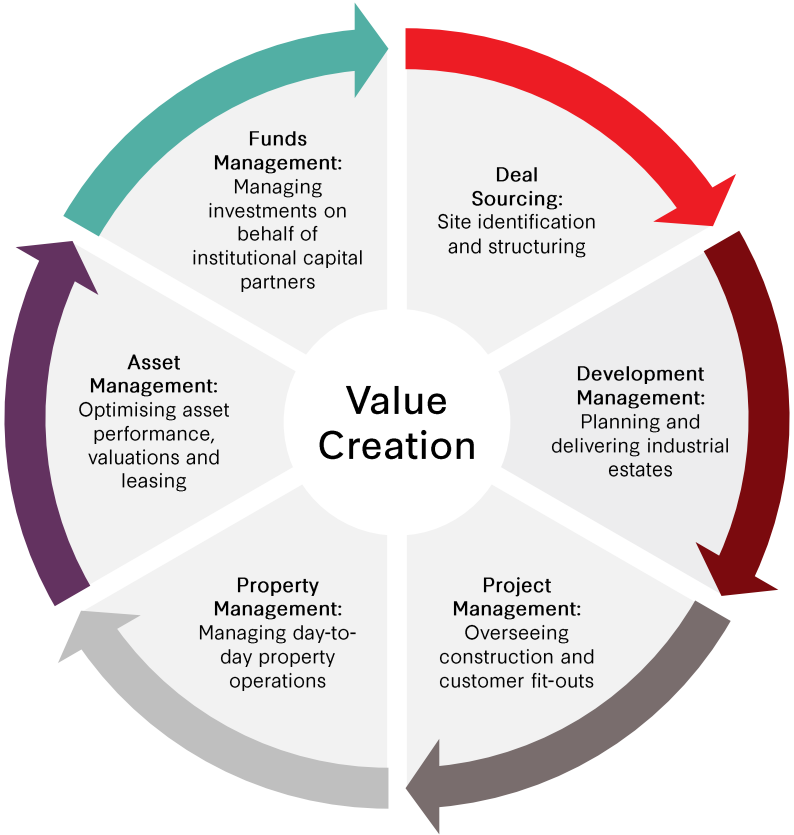


IVE Group facilities

© Frasers Property Limited. All Rights Reserved.

Capital-efficient earnings

Our integrated platform generates multiple fee income streams



© Frasers Property Limited. All Rights Reserved.

The power of strategic partnerships



The Tube, Germany

© Frasers Property Limited. All Rights Reserved.

Creating a lifecycle of value



SPX, BDIP, Vietnam

© Frasers Property Limited. All Rights Reserved.



Samyan Mitrtown, Bangkok, Thailand

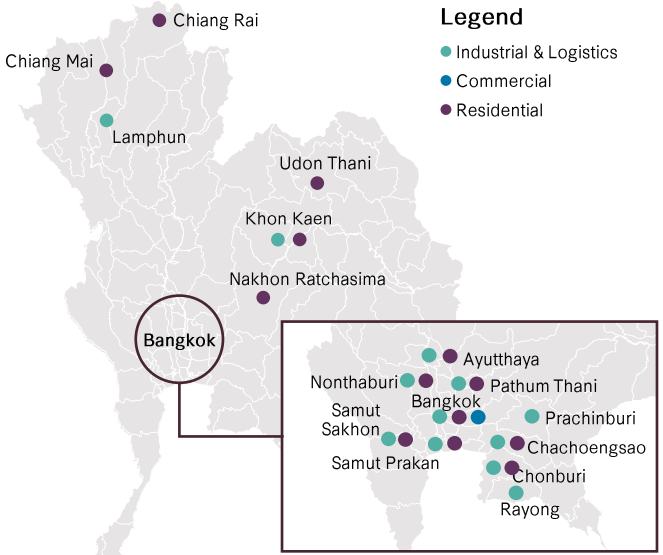
Emerging Markets

Capital allocation in driving returns from investment properties

© Frasers Property Limited. All Rights Reserved

Thailand

- FPL holds a 59.6%[1] effective interest in FPT, a leading integrated real estate platform and one of the largest property developers in Thailand
- FPT has ~28.3% stake in FTREIT (portfolio value ~S$2.0 billion) and ~25.8% stake in GVREIT (portfolio value ~S$0.3 billion)
- FPL separately holds a 19.8%[2] effective stake in the One Bangkok project, which has 1.9 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and three distinctive retail precincts



Warehouse & Factory AUM
$3.6 b
1,016 assets

Office & Retail AUM
$1.3 b
8 assets

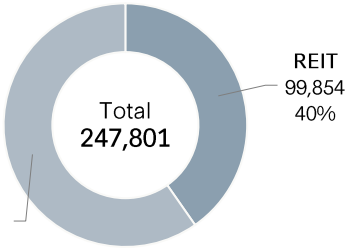
Hospitality AUM
$0.1 b
518 keys

REIT AUM
$2.4 b
2 REITs

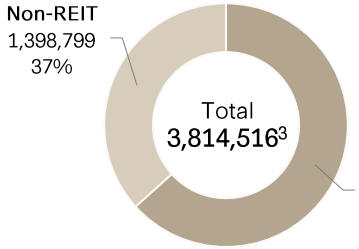
Unrecognised residential revenue
$0.03 b
74 active projects

NLA breakdown (sqm)

Commercial & Retail



Industrial & Logistics



All AUM and portfolio metrics exclude One Bangkok.
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 (Thailand) 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 168,376 sqm of NLA.

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.

© Frasers Property Limited. All Rights Reserved.

Vietnam

Building an integrated platform with a sustainable portfolio

- Commercial: office NLA of ~22,400 sqm
- Industrial: total land area of ~135.5 ha (total NLA of ~ **878,650 sqm**)
  - Completed NLA ~476,550 sqm; NLA under development ~118,960 sqm; NLA under pipeline ~283,140 sqm
- Residential: total land area of ~126.8 ha (total saleable land of ~ 572,100 sqm)
  - Gross Development Value (GDV) of ~$3.0 billion with ~3,200 landed units and over 3,500 high-rise apartments units



Melinh Point[1], Ho Chi Minh City

- Grade A office building in CBD, Ho Chi Minh City
- NLA of ~17,400 sqm



Worc@Q2[2], Ho Chi Minh City

- Service office tower in Ho Chi Minh City
- NLA of ~5,000 sqm



BDIP Premium Industrial Park[3], Ho Chi Minh City

- 38.4 ha of industrial land in Ho Chi Minh City for development
- NLA ~262,500 sqm of facilities to be fully delivered by FY27



Industrial Centre Thuan Thanh[4], Northern Vietnam

- 97.1 ha of industrial land in Northern Vietnam
- Estimated total development value of ~$0.5 billion with ~615,000 sqm of facilities expected to be fully delivered by FY29



ANmaison[5], Hai Phong City

- ~13.8 ha of residential land in Hai Phong city
- Estimated total GDV of ~$0.6 billion, expected to be fully delivered by FY30 (280 landed units and ~680 high-rise apartments)



Artist's impression of Bluviant[6], Dong Nai

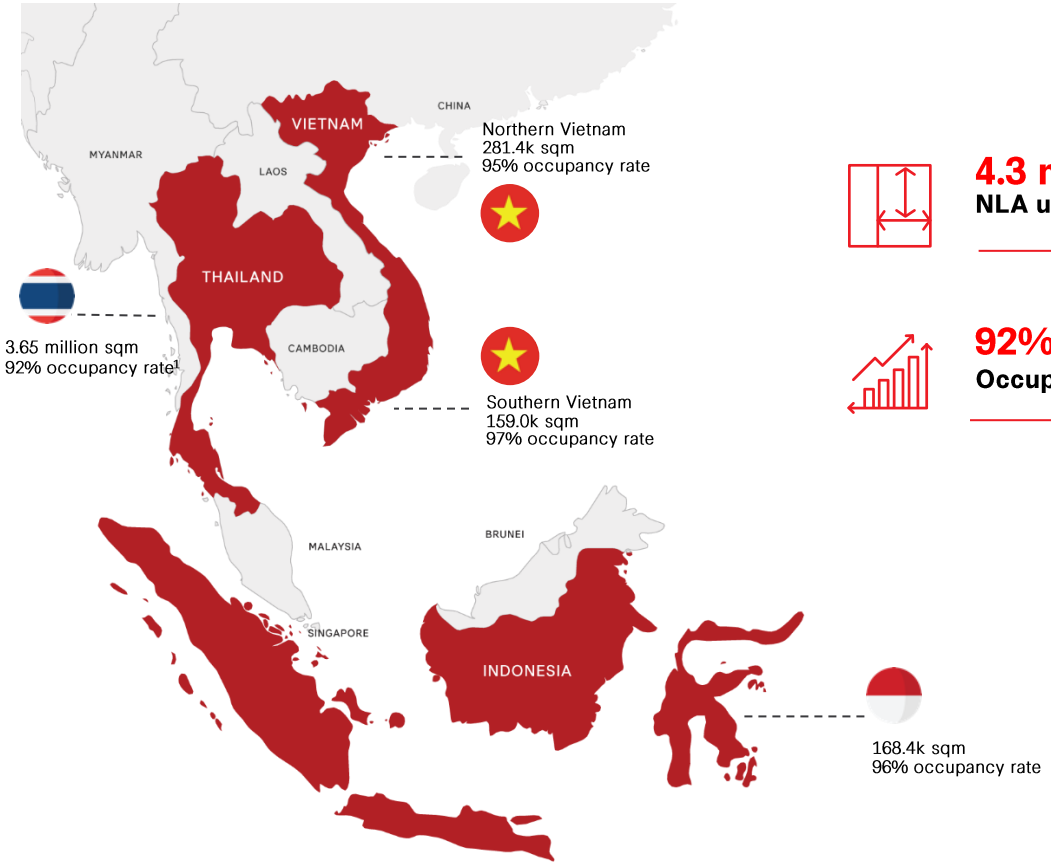
- ~113 ha of residential land in Dong Nai
- Estimated total GDV of ~$2.4 billion, to be developed over 7 phases and fully delivered by FY33 (~2,900 landed units, ~2,900 high-rise apartments)

1. Effective interest 75%. 2. Effective interest 70%.
3. BDIP is wholly owned by FPT. 4. Effective interest 51%.
5. Effective interest 35.2%. 6. Effective interest 33.2%.

© Frasers Property Limited. All Rights Reserved.

I&L portfolio - regional

Leadership in SEA region by footprint



4.3 million sqm
NLA under management

92%
Occupancy rate

Connecting businesses through regional platform

Covering ASEAN with an asset network across three countries

Supporting production relocation plans and cross-border growth

Unified standards under a regional platform

© Frasers Property Limited. All Rights Reserved.

Office portfolio - Thailand

Leadership in Premium Grade A Office



© Frasers Property Limited. All Rights Reserved.

Winning formula for investment properties

Maximising value through integrated lens of investor-developer-operator



Design

- Design is the spatial expression of strategy
- Deep consideration of tenant needs based on knowledge of market trends
- Delivering the right layout, unit sizing, amenities, experience



Resilience

- Creating and managing properties for long term sustainable value while capitalising on flight to quality
- Aligned with stakeholders – capital appreciation, decarbonisation, well-being
- Aligned with structural trends e.g. Future of work



Customer centricity

- Data-driven understanding of tenants
- Shifting the relationship from transactional lease to strategic partnership
- Leveraging on operational capability to drive asset value

© Frasers Property Limited. All Rights Reserved.

BDIP (Vietnam)



© Frasers Property Limited. All Rights Reserved.

The PARQ (Thailand)



© Frasers Property Limited. All Rights Reserved.



Creating value through placemaking





© Frasers Property Limited. All Rights Reserved.



Northpoint City, Singapore

Singapore

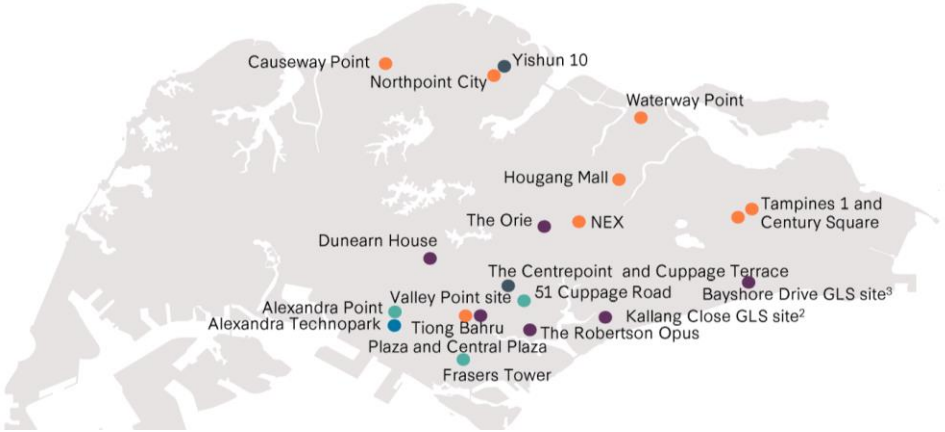
Capital allocation in enhancement of existing assets

© Frasers Property Limited. All Rights Reserved.

Frasers Property Singapore portfolio

Quality investment portfolio and established development track record

10	**$10.3 b**	**5**	**$3.9 b**	**>23,000**	**$0.5 b**
Retail	306,939 sqm NLA	**Commercial**	219,637 sqm NLA	**Homes delivered**	Unrecognised revenue



Legend

- FCT's malls & office
- FLCT's assets
- Directly-owned malls
- Directly-owned offices
- Residential/ Mixed-use development projects

Strong mixed-use development capabilities

- Watertown & Waterway Point
- North Park Residences & Northpoint City
- Bayshore Drive GLS (under development)

Largest suburban retail mall owner with assets held by Frasers Centrepoint Trust (FCT)

- Serves about half of Singapore's population
- About 265,579 sqm of net lettable area

Efficient capital recycling into REIT

- FCT established in 2006
- One of the top 10 largest S-REITs by market cap

1. Kallang Close GLS site was awarded on 10 April 2026
2. Bayshore Drive GLS site which was awarded on 20 July 2026 is a mixed-use development comprising residential and retail mall components, with FCT holding a 50% interest in the retail mall.

© Frasers Property Limited. All Rights Reserved.

Optimising long-term value through asset enhancements



Tampines 1, Singapore

© Frasers Property Limited. All Rights Reserved.

Asset enhancements to strengthen core performance and boost growth

Five-year pipeline supported by disciplined retail and financial feasibilities





Hougang Mall

Timeline : Apr 25 to Sep 26

Status : Completed



NEX

Timeline : May 26 to 4Q 28

Status : On track



Causeway Point

Timeline : 2Q 27 to 2Q 29

Status : Obtaining provisional permission

Expected NPI and valuation uplift

© Frasers Property Limited. All Rights Reserved.

Hougang Mall AEI: Refreshing a community asset for the next chapter

Close to 100% of AEI space committed and achieved ~8.0% ROI

~8.0%[1]

ROI achieved

>1,200 sqm

NLA created and deployed to prime retail floors

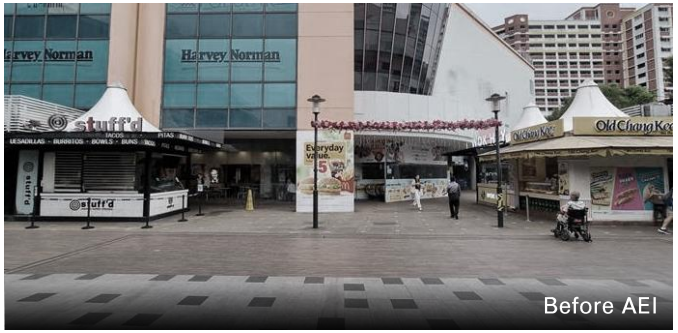
$47m

CAPEX

Sep 26

Completion

Refresh and modernise the mall for the next generation of shoppers





Notes:
1. Calculated based on total AEI cost of $47.0 million.

© Frasers Property Limited. All Rights Reserved.

NEX AEI: Investing for enhanced returns and asset value

Sustaining value through tenant remixing

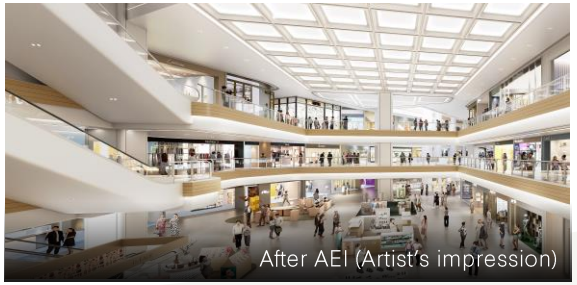
New, exciting brands and concepts

SKYPARK by Kiztopia, LOVET, B, THE FRENCH AMERICAN BAKERY, Writers' Guild Turn Pens Into Wands, TOFU·G, MUJI 無印良品, STALFORD LEARNING CENTRE, HOOGA, Toys"R"Us, LOVE & BRAVERY, BIBIK VIOLET

Returning brands

PUTIEN, 店小二, HEGL Heguru, 汪老师学园 Wang Learning Centre, Plum Village, COMVITA 康维他





~7%[1]	$90 million[2]	~4,000 sqm	4Q 2028
Target ROI	CAPEX	Additional NLA	Target completion

Notes:
1. Target ROI is based on total AEI cost of $90 million.
2. Capex is inclusive of rejuvenation cost and will be shared equally among the joint venture partners.

© Frasers Property Limited. All Rights Reserved.

Causeway Point: Reimagining a regional mall for the future

Transforming beyond retail into a community and lifestyle destination





Note: Artist's impressions of post-AEI spaces are used for illustrative purposes and are subject to further design development and change without prior notice.

© Frasers Property Limited. All Rights Reserved.

Causeway Point: Reimagining a regional mall for the future

Transforming beyond retail into a community and lifestyle destination





Note: Artist's impressions of post-AEI spaces are used for illustrative purposes and are subject to further design development and change without prior notice.

© Frasers Property Limited. All Rights Reserved.

Causeway Point: Reimagining a regional mall for the future

Transforming beyond retail into a community and lifestyle destination









Note: Artist's impressions of post-AEI spaces are used for illustrative purposes and are subject to further design development and change without prior notice.

© Frasers Property Limited. All Rights Reserved.

MOU with NLB to launch *The HomePage @ Causeway Point*

Singapore's first-of-its-kind social and reading destination spanning over 2,900 sqm[1]

1. Under URA's Community/Sports Facilities Scheme (CSFS).

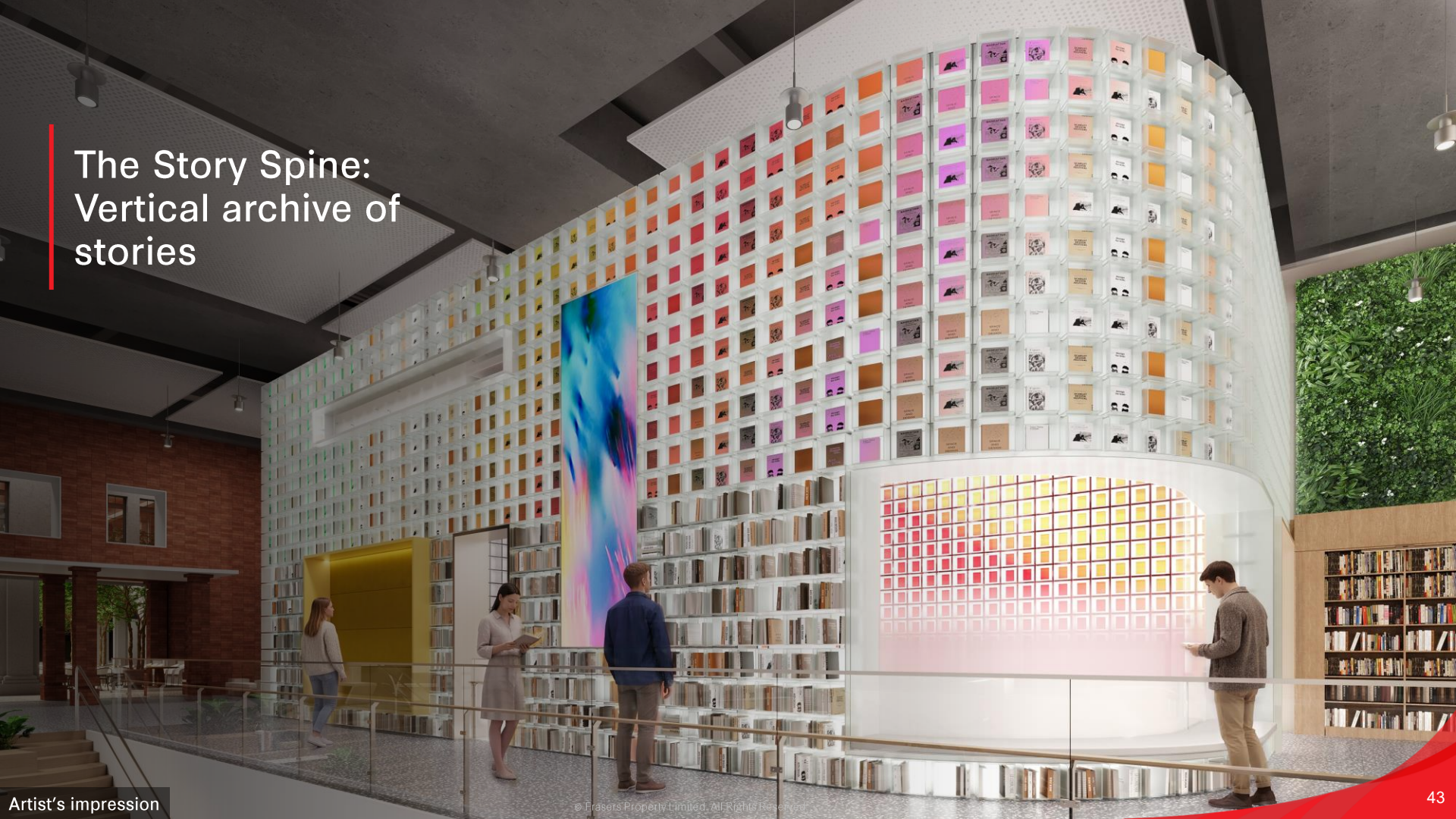




Artist's impression

© Frasers Property Limited. All Rights Reserved.

The Story Spine: Vertical archive of stories



Artist's impression

© Frasers Property Limited. All Rights Reserved.

The Social Steps: Terraced public living room



Artist's impression

© Frasers Property Limited. All Rights Reserved.

Sing Lit: One of Singapore's largest collections of Singapore literature



Artist's impression

© Frasers Property Limited. All Rights Reserved.

The Tree House: Early literacy and storytelling zone



Artist's impression

© Frasers Property Limited. All Rights Reserved.

Shifting to more development projects for higher returns



Artist's impression: The Robertson Opus, Singapore

© Frasers Property Limited. All Rights Reserved.

Redevelopment optionality: Unlocking value through repositioning, placemaking and community renewal

Repositioning asset into luxury prime residential



The Robertson Opus (Redevelopment of Robertson Walk)

Then	:	**Retail, serviced apartment**
Future	:	**Residential-for-sale with first storey retail**

Creating a next-generation riverfront destination



Redevelopment of Valley Point and Fraser Suites Singapore

Current	:	**Office, serviced apartment, retail**
Future	:	**Residential-for-sale, serviced apartment, retail**

Reimagining communities for future generations

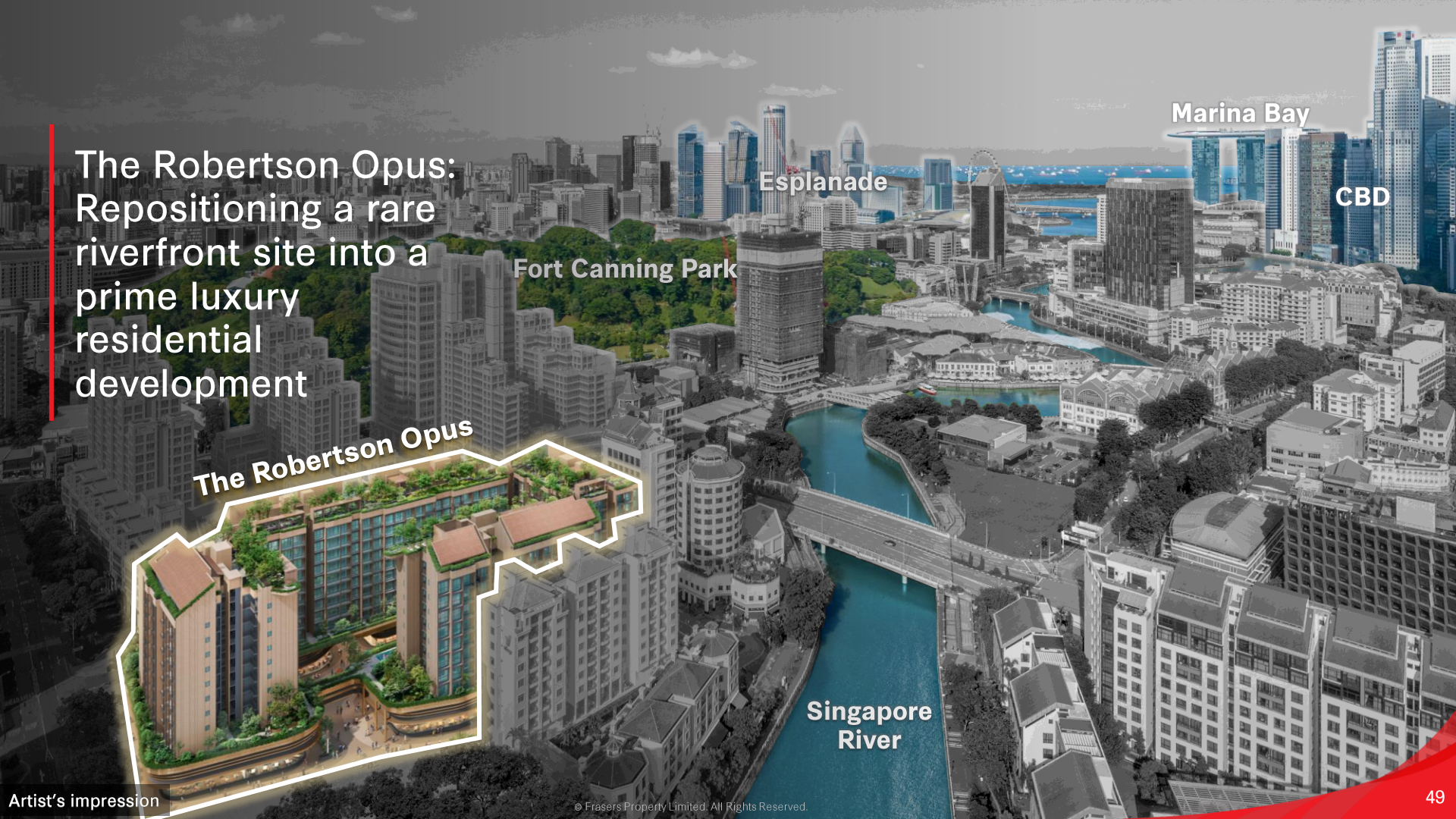


Redevelopment of Yishun 10

Current	:	**Cineplex, retail**
Future	:	**Residential-for-sale with first storey retail**

© Frasers Property Limited. All Rights Reserved.

The Robertson Opus: Repositioning a rare riverfront site into a prime luxury residential development



Artist's impression

© Frasers Property Limited. All Rights Reserved.

Creating the next-generation riverfront destination

Redevelopment of Valley Point

Connecting one of Singapore's most desirable neighbourhoods



Creating a vibrant riverfront destination for generations to come



Artist's impression of waterfront promenade. Subject to changes.

© Frasers Property Limited. All Rights Reserved.

Reimagining a community landmark for future generations

Yishun 10: Building on the success of Northpoint City



© Frasers Property Limited. All Rights Reserved.



Fraser Residence Hanoi, Vietnam

Glossary

Glossary

Frasers Property entities

FCT : Frasers Centrepoint Trust
FHT : Frasers Hospitality Trust
FLCT : Frasers Logistics & Commercial Trust
FPA : Frasers Property Australia
FPHT : Frasers Property Holdings Thailand Co., Ltd
FPI : Frasers Property Industrial
FPL or Frasers Property : Frasers Property Limited
FPT : Frasers Property (Thailand) Public Company Limited
FPV : Frasers Property Vietnam
FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust
The Group : Frasers Property Limited, together with its subsidiaries

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
APAC : Asia Pacific
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
EBITDA : Profit before interest, fair value change, tax, exceptional items, depreciation and amortisation
EI : Exceptional items
EPS : Earnings per share
EU: European Union
EMEA: Europe, Middle East and Africa
FV : Fair value
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
I&L : Industrial & logistics
JO : Joint operation
JV : Joint venture
MICE : Meetings, incentives, conferences and exhibitions
N/M : Not meaningful
NCI : Non-controlling interests
NLA : Net lettable area
NSW : New South Wales
PBIT : Profit before interest, fair value change, tax and exceptional items
PDA : Project development agreement
QLD : Queensland
Q-o-Q : Quarter-on-quarter
pp : Percentage point
REIT : Real estate investment trust
ROI : Return on investment
RevPAR : Revenue per available room
sqm : Square metres
TOP: Temporary occupation permit
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 (champagne colour), 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 100% of the value of property assets managed by the Group, including assets held through its listed REITs, joint ventures, associates and third parties, together with the Group's proportionate share of property assets in which it has an ownership interest but does not manage.
- All exchange rates are as at period end, unless otherwise stated.
  - S$/A$: 0.8875 (FY25 – S$/A$: 0.8532)
  - S$/€ : 1.4470 (FY25 – S$/€ : 1.5136)
  - S$/THB : 0.0380 (FY25 – S$/THB : 0.0402)
  - S$/1,000 VND : 0.049210 (FY25 – S$/1,000 VND : 0.049020)
  - S$/RMB : 0.1904 (FY25 – S$/RMB : 0.1815)
  - S$/£ : 1.6949 (FY25 – S$/£ : 1.7343)
  - S$/RM : 0.3130 (FY25 – S$/RM : 0.3074)
  - S$/¥ : 0.008118 (FY25 – S$/¥ : 0.008637)

Additional notes on business operations

- Unrecognised revenue, units sold and contracts on hand include options signed, unless otherwise stated.
- Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.
- Units sold and contracts on hand stated at gross (100%).
- Portfolio metrics reflect portfolio metrics of property assets in-market in which the Group has an interest, including assets held by its listed REITs, JVs and associates.
- Hospitality units/keys include owned and/or managed assets, namely serviced apartment, premium rental apartment and hotel units.
- All references to REITs includes the Group's listed REITs.

FRASERS PROPERTY

Inspiring experiences, creating places for good.







