

Financial Results

for the full year ended 30 September 2023

10 November 2023



Frasers Property Logistic Center (Bangplee 7), Samut Prakan, Thailand

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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

ARF : AsiaRetail Fund Limited
FCT : Frasers Centrepoint Trust
FCOT : Frasers Commercial Trust
FHT : Frasers Hospitality Trust
FLT : Frasers Logistics & Industrial Trust
FLCT : Frasers Logistics & Commercial Trust
FPA : Frasers Property Australia
FPHT : Frasers Property Holdings Thailand Co., Ltd
FPI : Frasers Property Industrial
FPL or Frasers Property : Frasers Property Limited

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
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

FPT : Frasers Property (Thailand) Public Company Limited
FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT
GOLD : Golden Land Property Development Public Company Limited
GOLDPF : Gold Property Fund
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust
The Group : Frasers Property Limited, together with its subsidiaries

N/M: Not meaningful
NLA : Net lettable area
NSW : New South Wales
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

Additional notes

- 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.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- All exchange rates are as at period end, unless otherwise stated.
 - S\$/A\$: 0.8787 (FY22 - S\$/A\$: 0.9188)
 - S\$/€ : 1.4441 (FY22 - S\$/€ : 1.4074)
 - S\$/THB : 0.037300 (FY22 - S\$/THB : 0.0379)
 - S\$/1,000 VND : 0.056070 (FY22 - S\$/1,000 VND : 0.06024)
 - S\$/RMB : 0.187000 (FY22 - S\$/RMB : 0.2016)
 - S\$/£ : 1.6671 (FY22 - S\$/£ : 1.6037)



Contents

Key Highlights

Results and Financials

Business Unit Highlights

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

Appendices



Key Highlights

Contributions from improved operations cushioned valuation impact



Revenue

S\$3,947.1 m

▲ 1.8%¹



Cash & deposits

S\$2.7 b

▼ 20.0%¹



PBIT²

S\$1,313.2 m

▲ 5.1%¹



Total assets

S\$39.8 b

▼ 1.0%¹



Attributable profit

S\$173.1 m

▼ 81.3%¹



Dividend per share

4.5 cents

▲ 50.0%¹

1. In comparison to FY22. 2. Profit before interest, fair value change, tax and exceptional items.

Entering the next phase of Frasers Property's value creation journey



DIVERSIFIED GROWTH

FY13 – FY17

FY13 Total
Property Assets¹

S\$11.8 billion

FY17 Total
Property Assets¹

S\$23.1 billion

- Expanded platforms in Australia and Europe
- Entered industrial and logistics



CONSOLIDATE

FY18 – FY22

Built business platforms with appropriate scale and focus

- Multinational integrated industrial & logistics platform
- Scaled retail platform focused on strategically located malls in Singapore
- Leading multi-asset class real estate presence in Thailand



RESILIENCE

FY23 onwards

Scalable and resilient multinational industrial & logistics real estate portfolio

Leading suburban retail owner-operator in Singapore

Strong Southeast Asia presence

Cementing foundation to sustain long-term resilient business

- Deepen asset class capabilities through Group-wide centres of excellence
- Continue to invest in core capabilities such as digitalisation, innovation and ESG

A decade of reshaping portfolio and building competitive business platforms

Building scalable and competitive asset class platforms – broadening our core capabilities in resilient asset classes

DIVERSIFIED GROWTH – FY13 to FY17

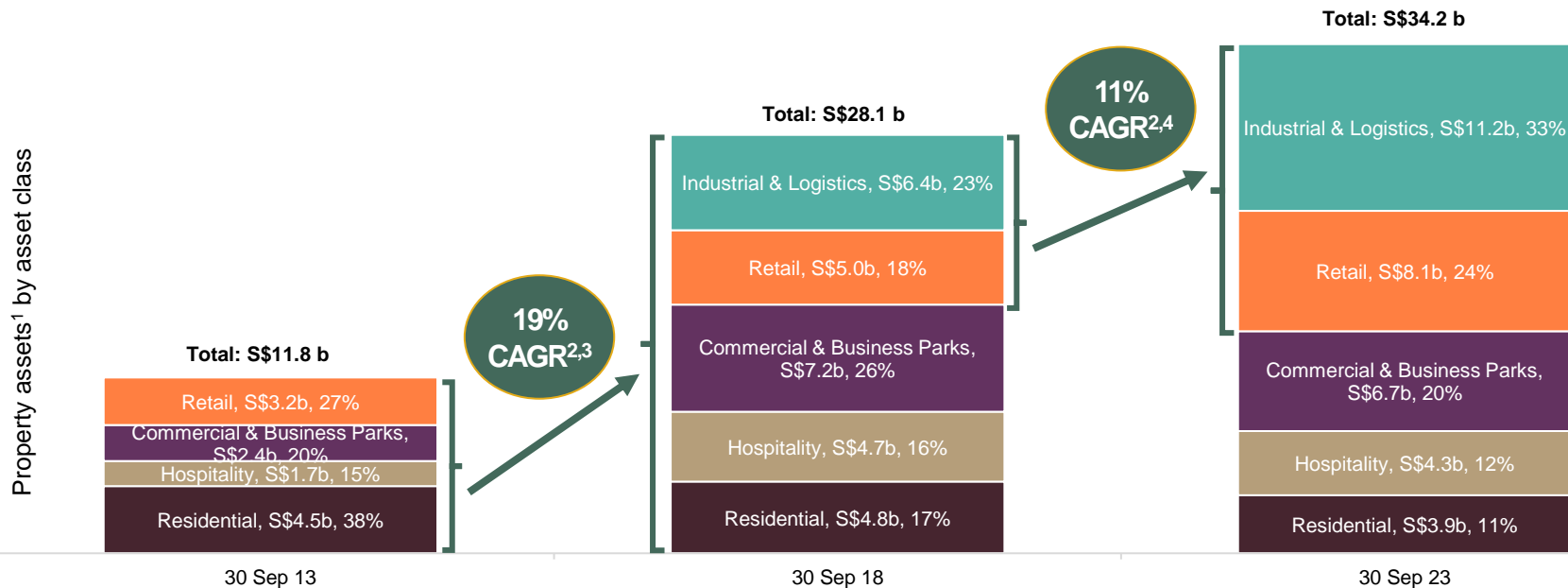
Invested across asset classes to enhance portfolio resilience and quality of earnings

CONSOLIDATE – FY18 to FY22

Built focused business platforms in asset classes with robust long-term fundamental demand

RESILIENCE – FY23 onwards

Deepening asset class capabilities and continuing to invest in alignment with sectoral structural trends



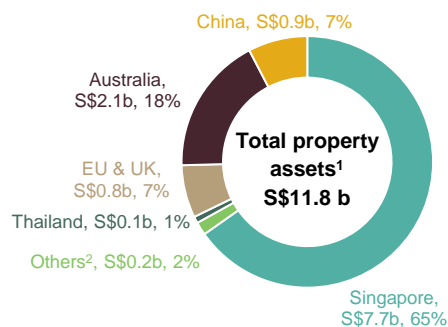
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Compounded Annual Growth Rate. 3. In respect of the Group's total property assets. 4. In respect of the Group's industrial & logistics and retail property assets.

A decade of reshaping portfolio and building competitive business platforms

Investing in balanced growth – diversifying exposure across developed and growth markets

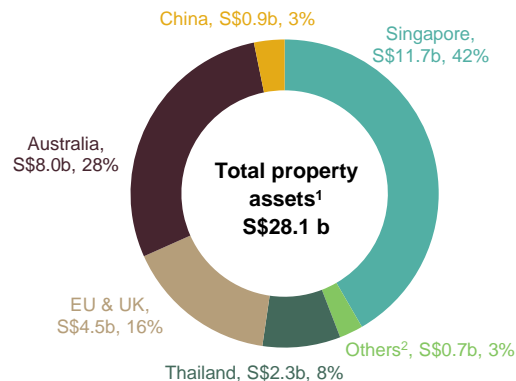
DIVERSIFIED GROWTH – FY13 to FY17

Grew our multinational presence



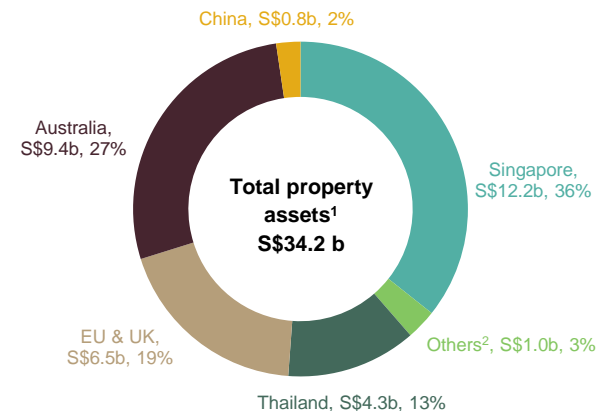
CONSOLIDATE – FY18 to FY22

Increased our exposure in markets where we could develop a sustainable competitive edge



RESILIENCE – FY23 onwards

Leveraging strong local country platforms to continue deepening geography and asset class capabilities



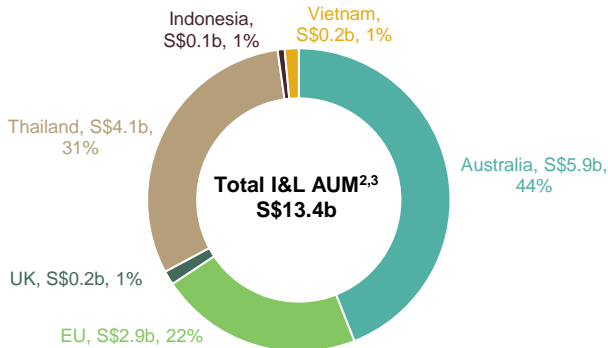
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Including Vietnam, Malaysia, Japan, Indonesia, the Philippines and New Zealand.

Scalable and resilient industrial and logistics platform

Network positioned to support customers' businesses across geographies



Portfolio well-positioned to capture opportunities from sector shifts



1. Weighted average by NLA of the Group's industrial & logistics assets in Australia, Germany, Indonesia, the Netherlands, Thailand, UK and Vietnam. 2. As at 30 September 2023. 3. Comprises industrial & logistics property assets in Australia, Germany, Indonesia, the Netherlands, Thailand, UK and Vietnam in which the Group has interest, as well as industrial & logistics assets held by FLCT. We are Frasers Property

Differentiated product offering through quality, sustainability and innovation supports healthy portfolio occupancy



New leases / renewals

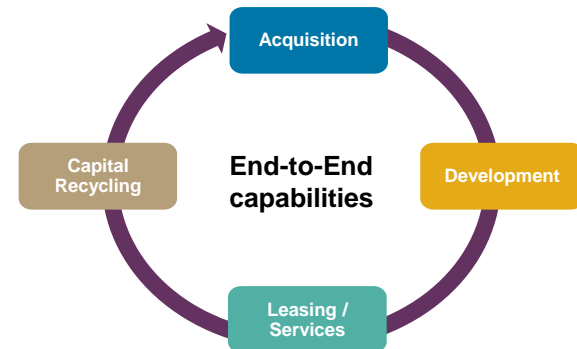
~1.5m sqm in FY23 on the back of **continued robust demand**



Combined portfolio occupancy^{1,2}

93.1% supported by **resilient demand and tight supply**

Benefit from in-house integrated approach



Leading suburban retail owner and operator in Singapore

Malls are well-connected to transport network which underpins shopper traffic and retailers' demand for prime space

Accessibility

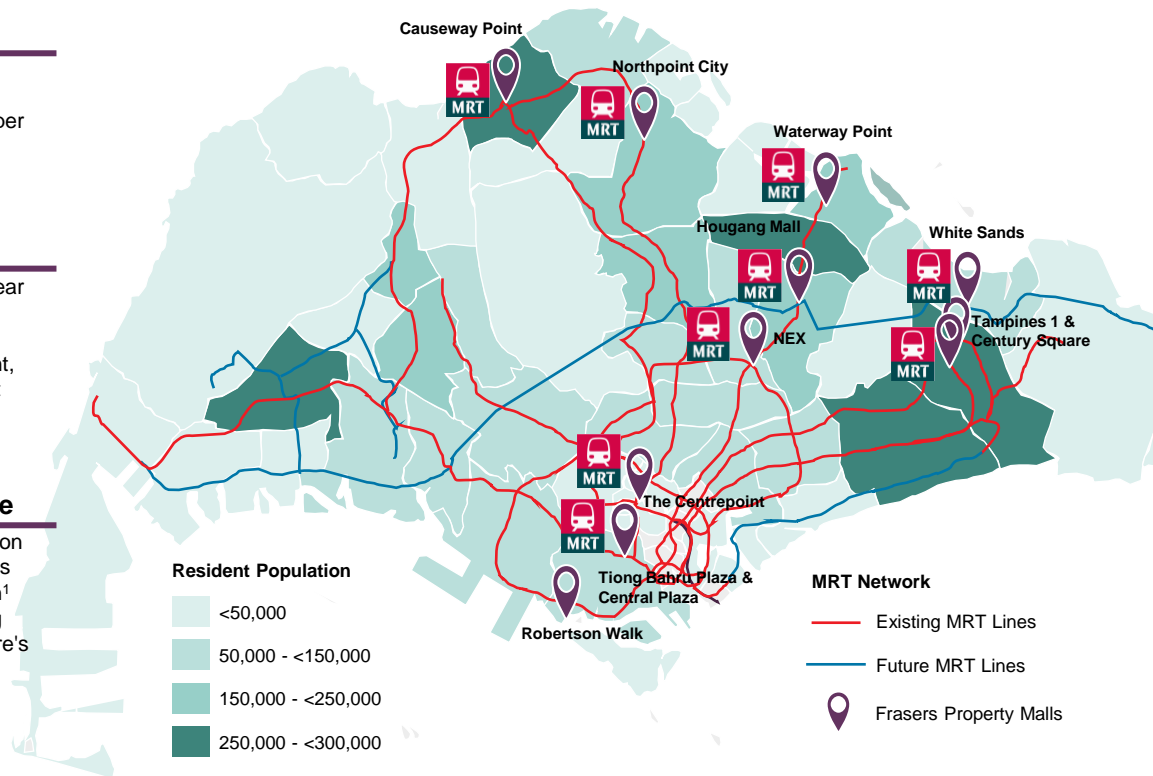
- Connectivity to public transport provides consistent feed of shopper traffic to the malls

Convenience

- Well-connected malls near homes and especially important in an era of hybrid work arrangement, for click-and-collect, last mile delivery and social meeting hubs

Geographic coverage

- Located in high population density areas and serves an aggregate 2.6 million¹ catchment, representing close to half of Singapore's population



Positive scale and network effects

- Provides tenants the opportunity for store expansion across multiple locations
- Achieving operating efficiencies through scale and technology

Value creation

- Track record in unlocking value through development and asset enhancement and proactive capital recycling

~1 million Frasers Experience (FRx) members

- Strong customer base to drive effective shopper loyalty programs
- Offer insights on shoppers

1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2022.

Strong Southeast Asia presence

Competitive edge in the world's fastest growing region¹ with ~680 million people²

Largest suburban retail owner and operator in **Singapore**

~340,000 sqm
13 assets

Retail NLA³

~241,000 sqm
6 assets

Office NLA³

S\$0.9b
2 active projects

Unrecognised residential revenue^{4,5}

One of the largest industrial & logistics developers and owners in **Thailand**

~3.5 m sqm
975 assets

Industrial & Logistics NLA^{3,6}

~247,000 sqm
5 assets

Office & Retail NLA³

S\$0.05b
78 active projects

Unrecognised residential revenue^{4,5}

Fast-growing industrial & logistics platform in **Vietnam**

~40,000 sqm
8 assets

Industrial & Logistics NLA³

~640,000 sqm

Industrial & Logistics pipeline NLA^{3,7} total including under development and land bank

~22,500 sqm
2 assets

Office NLA³

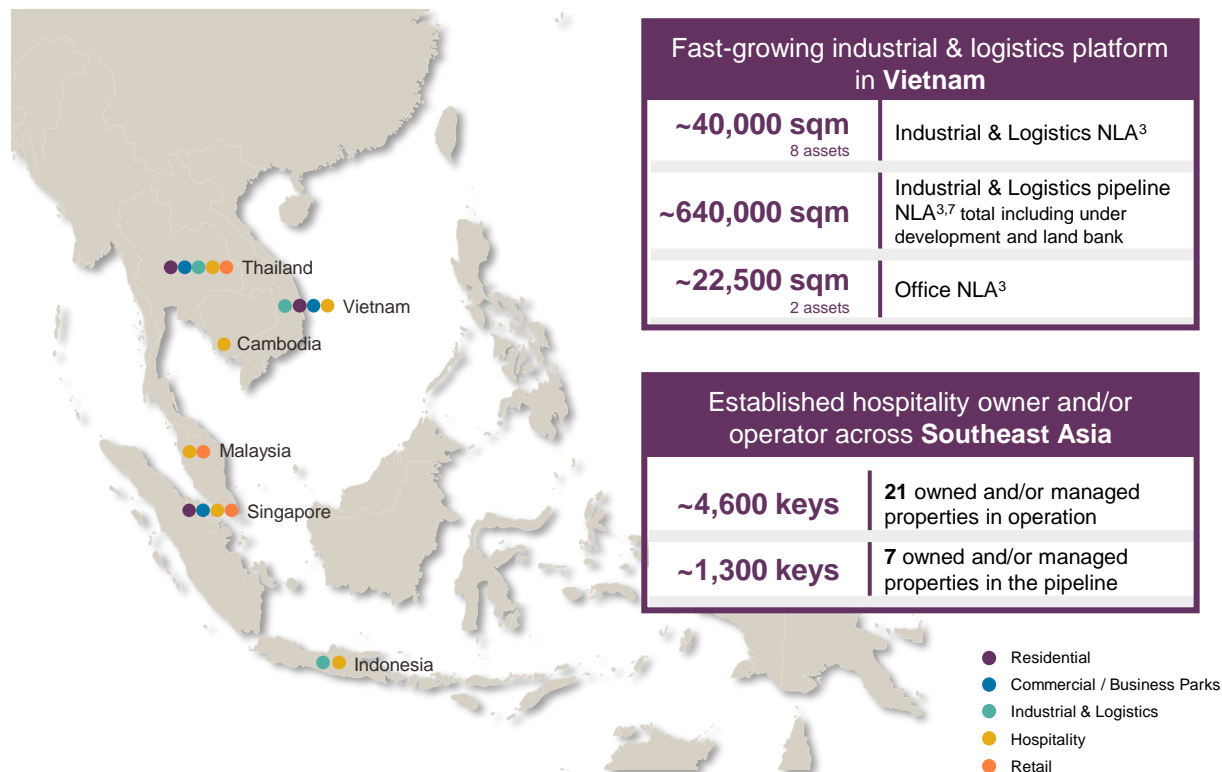
Established hospitality owner and/or operator across **Southeast Asia**

~4,600 keys

21 owned and/or managed properties in operation

~1,300 keys

7 owned and/or managed properties in the pipeline



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

1. Based on IMF's economic forecasts for 2024 and 2025. 2. inf.org/external/datamapper/LP@WEO/NNM/IDN/PHL/MMR/MYS/KHMLAO/THA/SGP/BRN 3. As at 30 September 2023. 4. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates at their effective share. 5. Including options signed. 6. Includes a portfolio of industrial and logistics assets in Indonesia with 149,656 sqm of NLA. 7. Including land pending completion of acquisition. We are Frasers Property

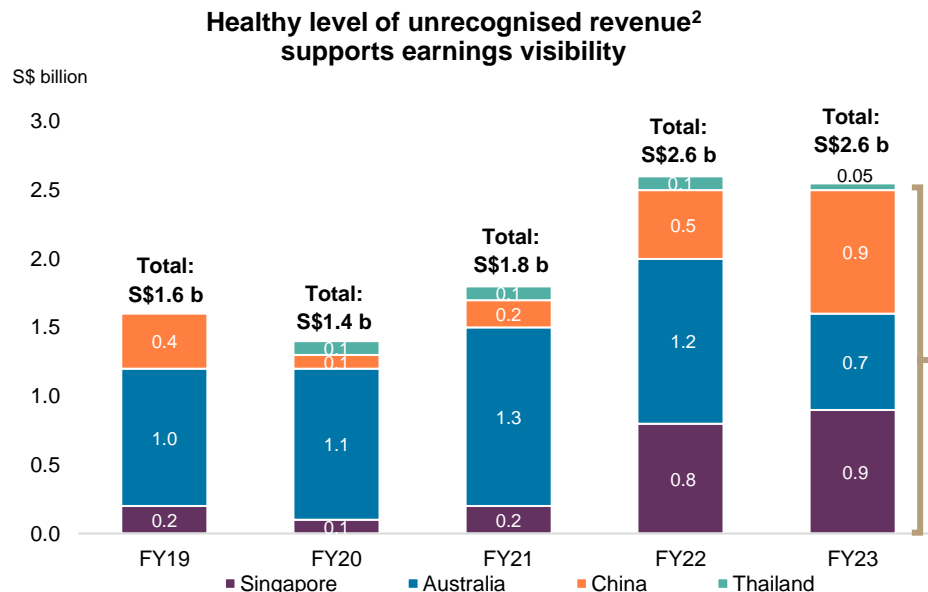
Focus on residential markets with more robust demand

Prudent management of residential pipeline and strategic replenishment of landbank in tandem with market conditions

~6,100 units^{1,2} sold in FY23

in line with historical average of 5,000 to 7,000 units sold annually over past decade

~4,100	units completed and settled ² in FY23
~2,300	units released for sale ² in FY23
~6,100	units sold ^{1,2} in FY23
~12,300	pipeline units ² as at 30 September 2023



FY23 pre-sold revenue amounted to S\$2.6 billion

1. Including options signed. 2. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share.

Active asset management drives stable leasing demand

Leasing activities and occupancy rates remain healthy

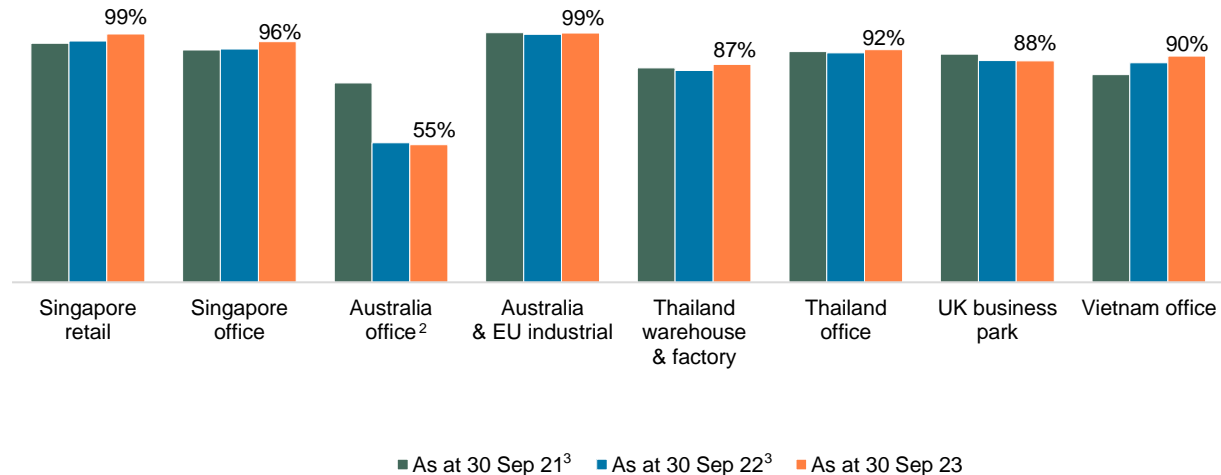
~ 1.8 million sqm of renewals and new leases¹ in total across the investment properties portfolio in FY23

Achieved positive rental reversion overall, underpinned by demand for our portfolio of quality assets

Renewals and new leases in FY23

~1,500,000 sqm	Industrial & logistics
~185,000 sqm	Commercial & business parks
~85,000 sqm	Retail

Maintained stable investment property occupancy rates



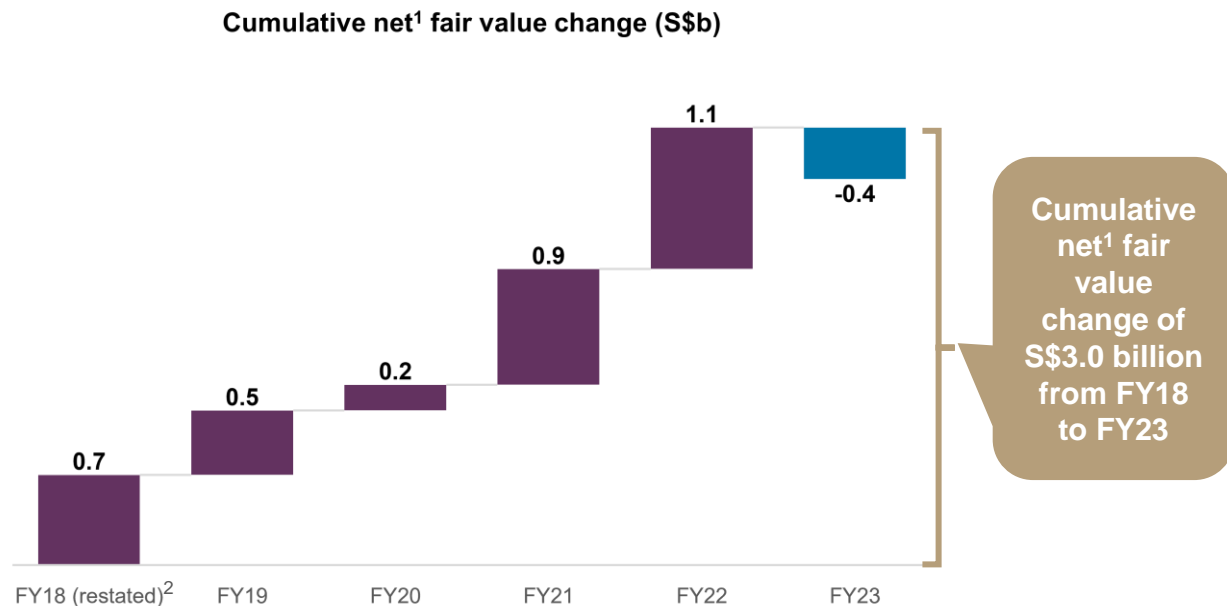
1. Includes lease renewals and new leases for the Group's portfolio of industrial & logistics, commercial & business parks and retail properties. 2. Australia office portfolio metrics depressed due to the planned Lee Street tenancy relocation for the upcoming redevelopment into Central Place Sydney. 3. As per disclosed in the respective FPL results presentation.

Focus on longer-term value creation

Disciplined drive for returns from investment properties across property cycles

\$3.4 billion of total net¹ fair value uplift over FY18 to FY22 cushioned impact of FY23 net¹ fair value write-down

\$0.8 b	total realised net ¹ fair value change from FY18 to FY22 before tax and non-controlling interests ("NCI")
\$2.6 b	total unrealised net ¹ fair value change from FY18 to FY22 before tax and NCI
\$3.0 b	total net ¹ fair value change from FY18 to FY23 before tax and NCI



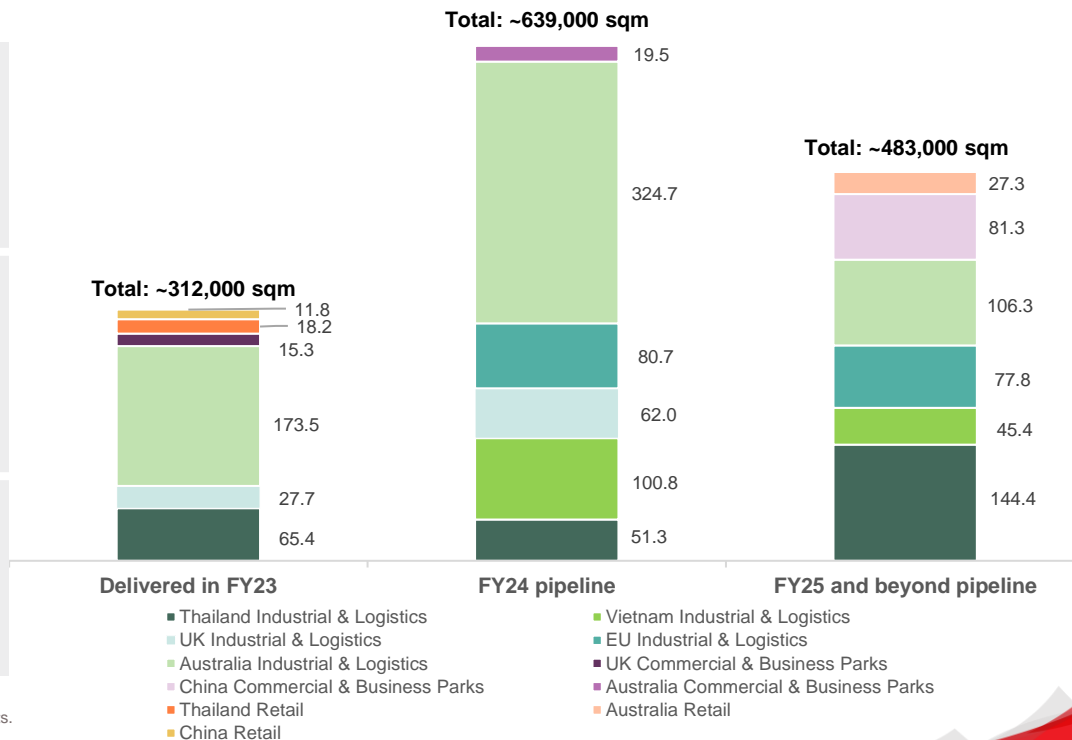
1. Net of gains and losses. 2. Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

Non-residential development pipeline fuels ongoing value creation

Strategic land bank replenishment and steady delivery of non-residential development pipeline

~1.8 million sqm of non-residential developments completed over past five financial years from FY19 to FY23
85% of non-residential development completions in FY23 were industrial & logistics projects

~312,000 sqm	total completed non-residential development projects ² in FY23
~1,122,000 sqm	total non-residential development pipeline ² as at 30 September 2023
~8,060,000 sqm	total non-residential land bank as at 30 September 2023



1. As at 30 September 2023. 2. Comprises I&L, commercial & business parks and retail developments.

Continue unlocking of value and capital optimisation

Via the Group's REITs, capital partnerships, sales to third parties, and redevelopment

\$S\$0.3 billion of total value unlocked in FY23

\$S\$19.1 billion of non-REIT property assets on balance sheet as at 30 September 2023

\$S\$5.0 b

value unlocked via the Group's REITs¹ from FY18 to FY22



Hermes Mainz Facility, Germany



Tiong Bahru Plaza, Singapore

\$S\$1.5 b

value unlocked via capital partnerships² from FY18 to FY22



Frasers Tower, Singapore



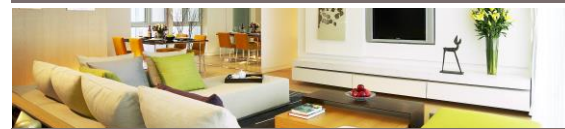
Northpoint City, Singapore

\$S\$1.3 b

of non-REIT assets sold to third parties³ from FY18 to FY22



Central Park Retail, Sydney, Australia



Fraser Suites Beijing, China

\$S\$0.4 b

of property assets being redeveloped to unlock highest and best use returns



Bedok Point → Sky Eden@Bedok, Singapore



Henry Deane + Gateway → Central Place Sydney, Australia

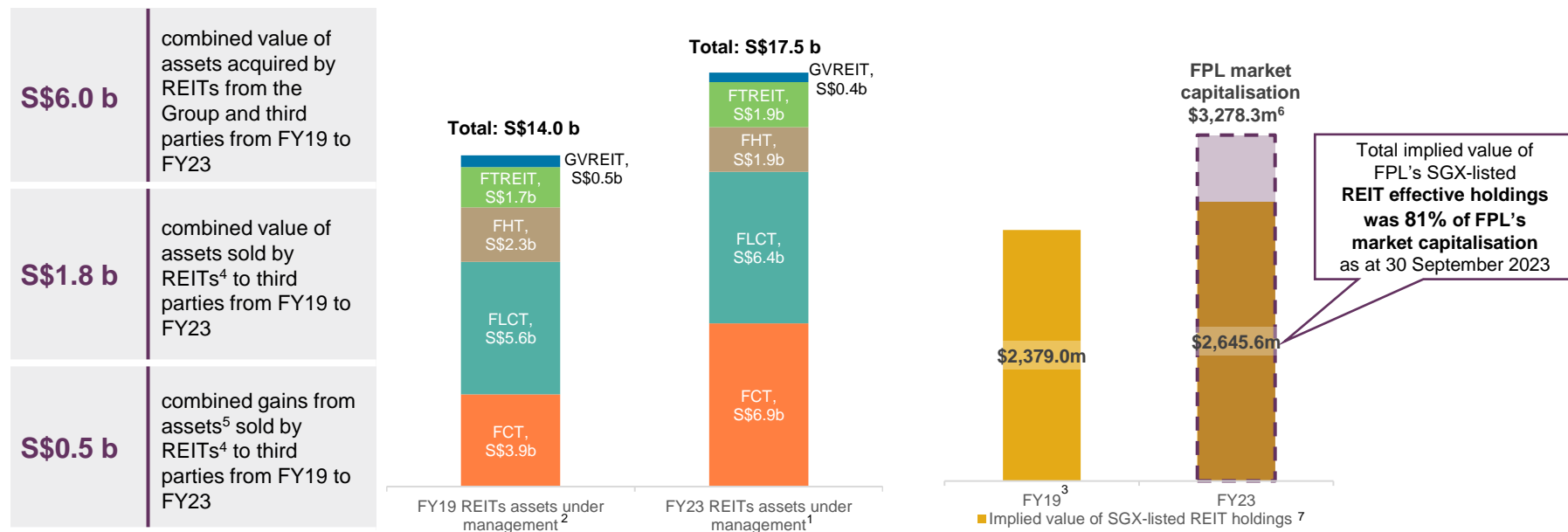
NB. All references to REITs includes the Group's REITs and Stapled Trust. 1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested. 3. Includes divestment of investment properties, assets held for sale and properties, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs.
We are Frasers Property

REITs platform supports the Group's strategic objectives

Enhancing the Group's income streams and capital productivity

REITs have scaled up and strengthened over time through active portfolio rebalancing

FLCT and FCT are among the top ten S-REITs by market capitalisation as at 30 September 2023



NB. All references to REITs includes the Group's REITs and Stapled Trust – FCT, FLCT, FHT, FTREIT and GVREIT. 1. As announced by the REITs. 2. Based on exchange rate S\$1 : THB0.045 and S\$1 : A\$0.9307. 3. Includes market capitalisation of FCOT, which was merged with FLCT and delisted in FY20. 4. Excluding FTREIT and GVREIT. 5. Aggregate of difference between divestment and acquisition value of divested assets. 6. FPL share price was S\$0.835 as at 29 September 2023. 7. Aggregate of FPL's holdings in each REIT multiplied by the market capitalisation of the respective REIT.

Well-established multi-asset class and multi-geography business

Leveraging domain knowledge and synergistic platforms to drive sustainable portfolio returns

\$S\$48.6 billion AUM¹ 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

\$S\$13.4 b

AUM¹

~7.5 m sqm

GFA

~7.9 m sqm

land bank

In FY23

~1,500,000 sqm

renewals and new leases

~267,000 sqm

facilities completed

FLCT, FTREIT, GVREIT

Commercial & Business Parks



Australia, Singapore, Thailand, UK

\$S\$9.8 b

AUM¹

~1.2 m sqm

NLA

~1,100

tenants

In FY23

~185,000 sqm

renewals and new leases

~19,000 sqm

facilities completed

Retail



Australia, Singapore, Thailand

\$S\$12.5 b

AUM¹

~463,000 sqm

NLA

~223.3 m

annual shopper traffic²

In FY23

~85,000 sqm

renewals and new leases

8.4%

tenants' sales Y-o-Y growth³

FCT

Hospitality



Multi-geography

\$S\$4.6 b

AUM¹

73

cities

21

countries

In FY23

~16,800

units in operation⁴

~3,600

units in the pipeline⁴

FHT

Residential



Australia, China, Singapore, Thailand

\$S\$8.3 b

AUM¹

~110

active projects⁵

~12,000

pipeline units⁶

In FY23

~4,000

homes settled⁶

\$S\$2.6 billion

unrecognised revenue⁶

NB. All references to geographies refer to the Group's core markets for the asset class. 1. Comprises property assets in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates. 2. Excluding Robertson Walk, Tampines 1 and NEX. 3. Refers only to Singapore portfolio excluding Tampines 1 and NEX. 4. Including properties under management. 5. Includes launched residential projects under development or with unsold units. 6. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share.

Focus on improving quality and visibility of earnings

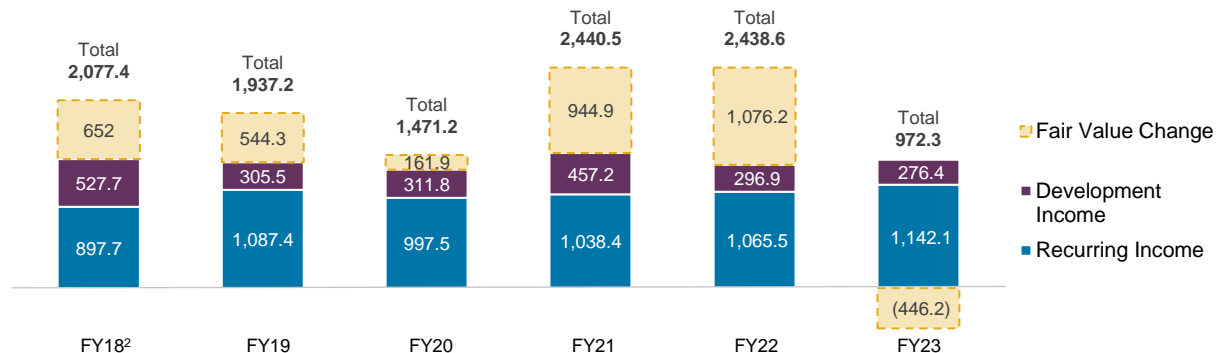
1 Increase development exposure

Leverage the Group's value creation capabilities; focus on selected asset classes and geographies

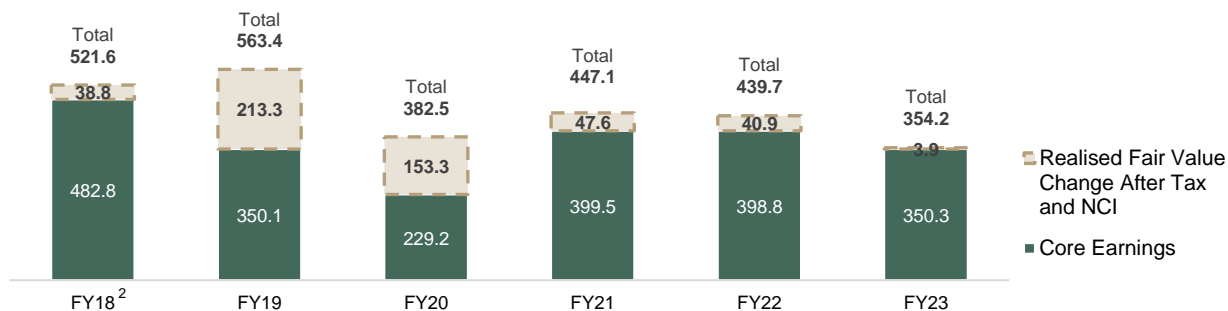
2 Drive recurring and capital returns from recurring income asset classes

Through active asset management; capital efficient structures

PBIT from development and recurring income asset classes (\$\$'m)



Core earnings¹ and realised fair value changes (\$\$'m)



1. Attributable profit before fair value change and exceptional items. 2. Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

FY23 Sustainability Highlights

Making meaningful progress on our processes and performance



Carbon

- Remain committed to becoming a net-zero carbon corporation by 2050
- As of FY23, eight out of nine business entities and all five real estate investment trust (REITs) have developed their net-zero carbon roadmaps

Resilience

- All Frasers Property business entities including its five REITs have completed climate risk assessments
- Business entities¹ have received approval for its science-based targets from the SBTi

Green Buildings

- 51% of the Group's owned and asset-managed properties (by GFA) are green-certified³
- Strong uplift in overall scores at GRESB 2023 assessment, with Industrial and Singapore businesses named Regional Sector Leaders

Sustainable Financing

- Arranged over S\$11 billion of green or sustainability-linked loans and bonds^{2,3}
- Achieved full sustainability-linked funding for our Australian business

1. Frasers Logistics and Commercial Trust, Frasers Property Australia, Frasers Property Industrial, Frasers Property Vietnam and Frasers Property UK. 2. As at 30 September 2023.
3. Includes JVs' and associates' financing facilities which are not included in the FPL group consolidated financial statements.

Group is well-positioned to capitalise on key real estate trends

Significant housing undersupply in key markets will fuel demand

AUSTRALIA

forecasted housing demand-supply

Undersupply of

~24k homes p.a.¹

VIETNAM

urbanisation rate

Undersupply of

~70m sqm of urban housing p.a.²

Singapore's suburban retail malls continues to perform well

- **Lower retail space per capita** than other APAC cities
- **Future supply** tightly controlled
- **Non-discretionary spending and services** for local catchment resilient
- Continued role for **physical shopping in omnichannel environment**



Multiple structural demand drivers for new industrial & logistics space



- Continued **e-commerce growth**
- “Just-in-time” to “**Just-in-case**” supply chains
- **China+1 benefiting** Vietnam & Thailand; **near-shoring** boosts Australia & EU
- **Modern industrial & logistics space** to improve logistics efficiency



Global decarbonisation push driving demand for energy efficient buildings and flight to quality



SG

80%

of new buildings to be **super-low energy** from 2030 (Singapore Green Plan)³



AU

All new and redevelopment projects in Sydney to achieve **net-zero energy use from 2026⁴**

Well-placed for next phase of Frasers Property's evolution

Underpinned by strong and focused business platforms and effective capital optimisation

ASSET CLASS CAPABILITIES

Residential

Industrial &
Logistics

Retail

Commercial &
Business Parks

Hospitality

- ✓ Development project track record and capabilities
- ✓ Resilient recurring and fee income streams
- ✓ Disciplined and consistent unlocking of value
- ✓ Strategic REITs platform and capital partners support the Group's capital optimisation

STRONG MARKET PLATFORMS

Singapore

Thailand &
Vietnam

Australia

EU & UK



Results and Financials

Improved PBIT mainly from residential developments and hospitality operations

Improved earnings from operations partially offset by net fair value loss

- Improved PBIT was mainly due to higher contributions from residential business, maiden contribution from the acquisition of the stake in NEX as well as improved results from hospitality operations
- Higher interest rates adversely affected net earnings
- Net³ fair value losses on business parks assets in the UK and I&L assets in Australia and the EU, partially offset by fair value gains from a retail-cum-hospitality property in Singapore



Rivière, Singapore

Financial Highlights	FY23	FY22	Change
Revenue	S\$3,947.1 m	S\$3,877.0 m	▲ 1.8%
PBIT	S\$1,313.2 m	S\$1,249.2 m	▲ 5.1%
APBFE ¹	S\$350.3 m	S\$398.8 m	▼ 12.2%
Fair Value (“FV”) Change (net)	(S\$153.3 m)	S\$462.7 m	N/M
Exceptional Items (“EI”)	(S\$23.9 m)	S\$66.8 m	N/M
Attributable Profit	S\$173.1 m	S\$928.3 m	▼ 81.3%
Basic earnings per share (“EPS”) before FV change and EI ²	7.7 cents	8.7 cents	▼ 11.5%
Basic EPS after FV change and EI ²	3.1 cents	22.2 cents	▼ 86.0%

1. Attributable profit before fair value change and exceptional items. 2. Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue.

3. Net of gains and losses.

Improved PBIT across majority of business segments

Business Segment	FY23	FY22	Change	Remarks
Singapore	S\$550.3 m	S\$536.4 m	▲ 2.6%	<ul style="list-style-type: none"> Higher selling prices achieved for Rivière and maiden contributions from NEX
Australia	S\$75.5 m	S\$80.8 m	▼ 6.6%	<ul style="list-style-type: none"> Lower occupancies in commercial properties with the planned redevelopment of Central Place Sydney
Industrial	S\$352.5 m	S\$460.4 m	▼ 23.4%	<ul style="list-style-type: none"> Lower contributions on the divestment of Cross Street Exchange in March 2022 and share of FV losses from the investment properties held through a JV
Hospitality	S\$129.0 m	S\$100.9 m	▲ 27.8%	<ul style="list-style-type: none"> Higher occupancies and higher room rates on portfolio basis
Thailand & Vietnam	S\$210.5 m	S\$100.2 m	▲ 110.1%	<ul style="list-style-type: none"> Share of net FV gains from the investment properties held through JVs and associates, partially offset by lower operating PBIT due to absence of settlements of residential units for Q2 Thao Dien, Vietnam, and lower margins of residential settlements in Thailand
Others ¹	S\$72.8 m	S\$53.2 m	▲ 36.8%	<ul style="list-style-type: none"> Higher contributions from China due to sale of carpark units in Baitang One in Suzhou and higher contributions from the UK due to lower provision for cladding costs² on development projects
Corporate and others	(S\$77.4 m)	(S\$82.7 m)	▼ 6.4%	<ul style="list-style-type: none"> Mainly due to lower share of losses from joint ventures and associates
TOTAL	S\$1,313.2 m	S\$1,249.2 m	▲ 5.1%	

1. Consists of China and the UK. 2. Provision for the cladding costs pursuant to The Building Safety Act coming into force in April 2022.

Diversified across asset classes

89%

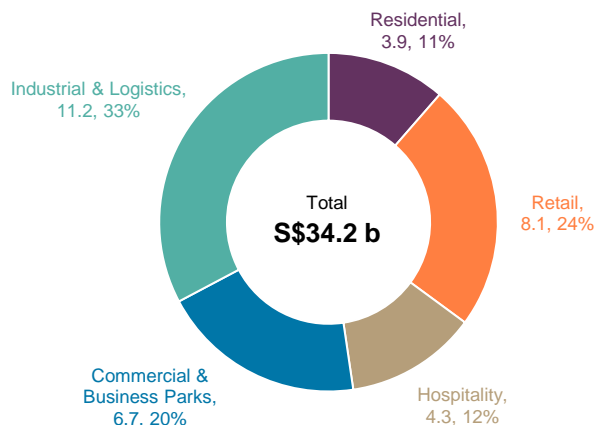
of the Group's property assets¹ as at 30 September 2023 are in recurring income asset classes

78%

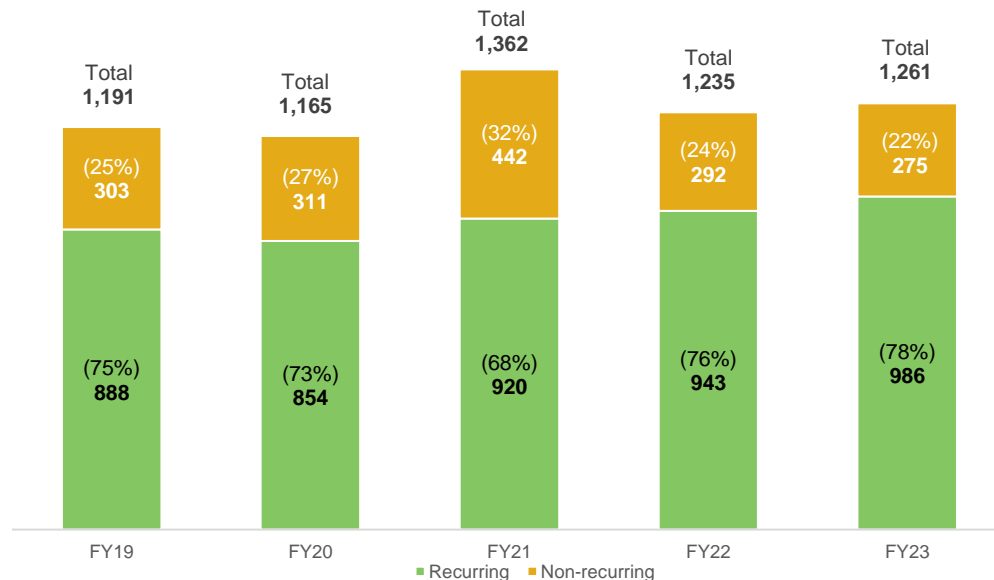
of the Group's FY23 PBIT² was from recurring-income based asset classes



Property assets¹ by asset class (\$b)



PBIT² by income sources (\$m)



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

Diversified across geographies

82%

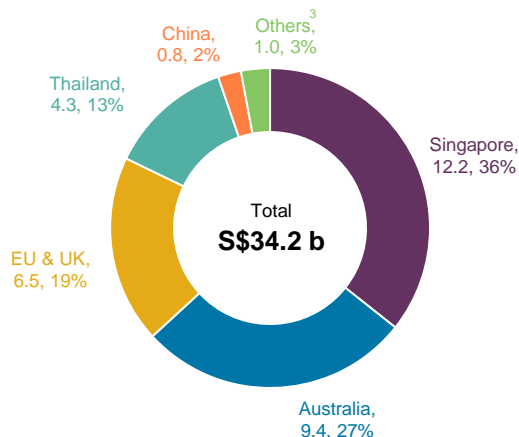
of the Group's property assets¹ are in developed markets of Singapore, Australia, EU & UK

83%

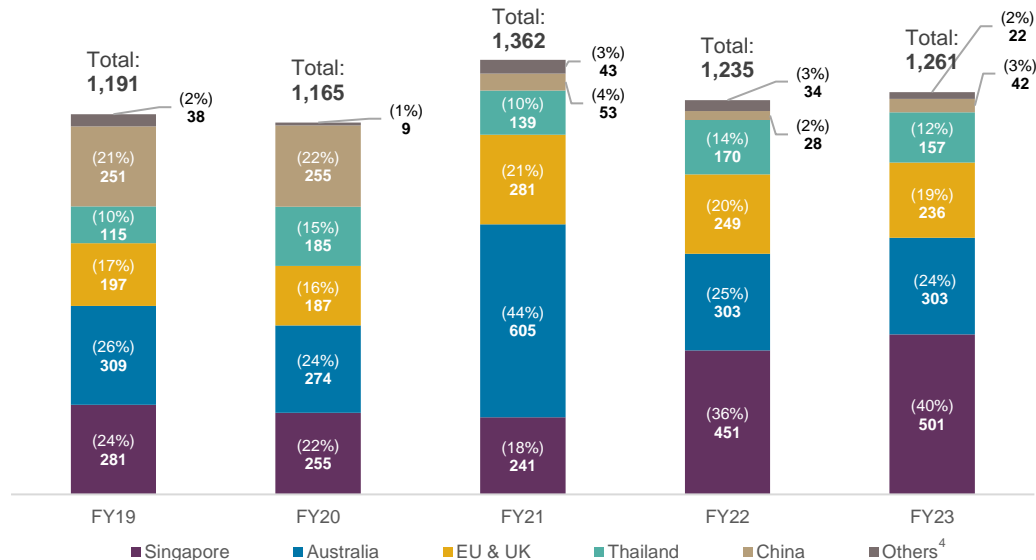
of the Group's FY23 PBIT² was generated from Singapore, Australia, EU & UK



Property assets¹ by geography (S\$b)



PBIT² by geography (S\$m)

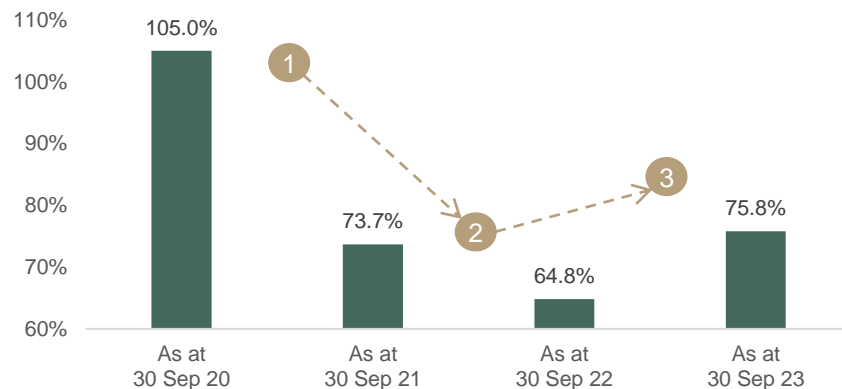


1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Excluding the Group's share of FV change and EI of JVs and associates. 3. Including Vietnam, Malaysia, Japan and Indonesia. 4. Including Vietnam, Malaysia, Japan, Indonesia, Hong Kong, New Zealand and the Philippines.

Balance sheet remains resilient

Key Financials	As at 30 Sep 23	As at 30 Sep 22	Change
Total equity ¹	S\$18,199.9 m	S\$19,378.5 m	▼ 6.1%
Cash and bank deposits	S\$2,658.9 m	S\$3,322.4 m	▼ 20.0%
Net debt	S\$13,802.4 m	S\$12,566.9 m	▲ 9.8%
Net debt / Total equity	75.8%	64.8%	▲ 11.0 pp
Net debt / Property assets ²	40.4%	37.5%	▲ 2.9 pp
Net asset value per share ³	S\$2.52	S\$2.64	▼ 4.5%
Net tangible assets per share ³	S\$2.36	S\$2.47	▼ 4.5%
Net interest cover ⁴	3x	4x	▼ 1x

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 stake in 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

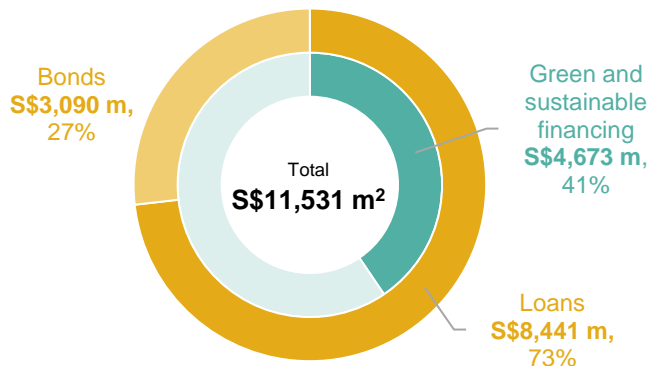
1. Includes non-controlling interests and perpetual securities. Decrease in total equity from 30 Sep 22 to 30 Sep 23 is mainly due to redemption of perpetual securities, dividends paid, foreign currency translation losses and fair value loss on cash flow hedges. 2. Property assets comprise investment 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. 3. Presented based on the number of ordinary shares on issue as at the end of the year. 4. Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest.

Well-distributed debt maturities

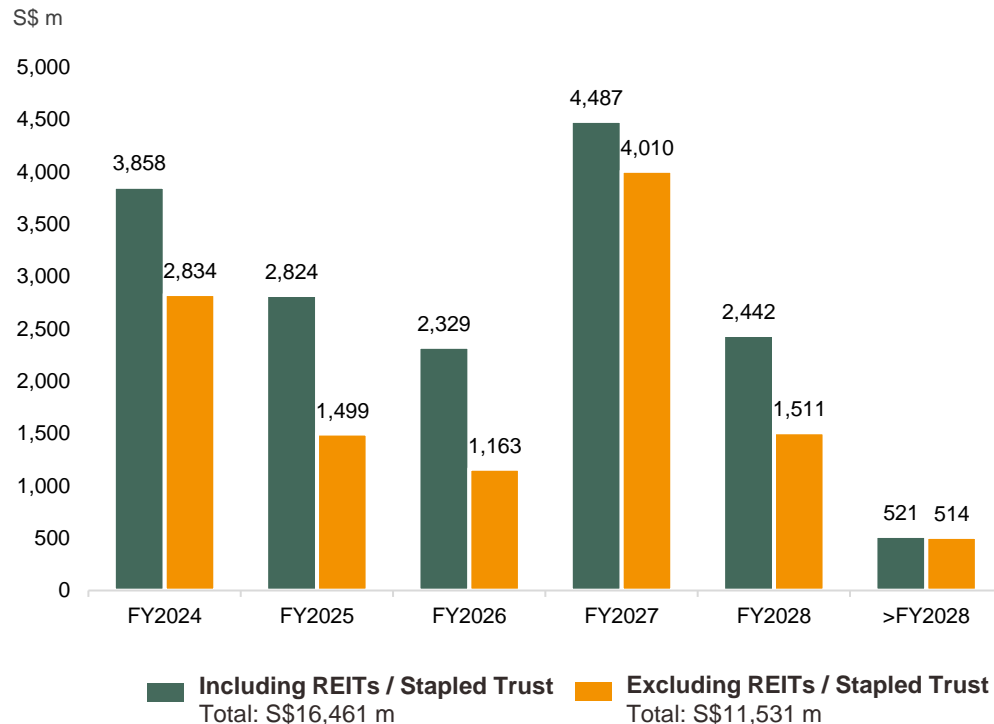
High proportion of fixed rate debt partially mitigates impact of high interest rates

Key Financials	As at 30 Sep 23	As at 30 Sep 22	Change
Fixed rate debt ¹	72.4%	74.5%	▼ 2.1 pp
Average weighted debt maturity	2.6 years	2.8 years	▼ 0.2 years
Average cost of debt on portfolio basis	3.5% p.a.	2.7% p.a.	▲ 0.8% p.a.

Sources of debt²



Debt maturity profile



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

	FY23	FY22
First and Final Dividend	4.5 Singapore cents	3.0 Singapore cents
Total Dividend	4.5 Singapore cents	3.0 Singapore cents
Dividend Yield	5.9% (based on FPL closing share price of S\$0.765 on 10 Nov 2023)	3.4% (based on FPL closing share price of S\$0.87 on 10 Nov 2022)
Payout Ratio (based on Core Earnings ¹) ²	~ 51%	~ 30%



Business Unit Highlights

Singapore

Singapore development projects on track for completion

- Sold 100%¹ of **Rivière** units with Temporary Occupation Permit (“TOP”) obtained on 17 January 2023³
- Sold 100%¹ of **Parc Greenwich Executive Condominium** units within nine months of launch with target completion in 3Q FY24
- Sold 86%¹ of **Sky Eden@Bedok** residential units with target completion in 1Q FY26
- **Multi-pronged marketing strategies to drive sales have delivered good results**
- **The increases in Additional Buyer’s Stamp Duty (“ABSD”)⁴ that took effect from 27 April 2023 are not expected to have a material impact on current projects**

Residential Portfolio Activity in FY23

110	Units sold ^{1,2}
S\$0.9 b	Unrecognised revenue ^{1,2} 631 contracts on hand ^{1,2} as at 30 Sep 2023

Macro Drivers and Industry Trends



Singapore residential market remains resilient but developers are taking a more cautious approach to land bids in view of the recent increase in land supply by the government⁵ and the higher interest rate environment



The increases in ABSD that took effect from 27 April 2023 have no impact for first time Singaporean buyers; ABSD doubled to 60% for foreigners. Increases in ABSD is only expected to affect about 10% of total residential property transactions⁴



4.4% YoY increase in Singapore **private residential prices**⁶ in 3Q 2023, 30.2% YoY decrease in Singapore **private residential sales volume**⁶ for the 12-months to 3Q 2023, as buyers exercise more prudence in view of the macroeconomic headwinds, higher interest rate environment and government cooling measures



Sky Eden@Bedok, Singapore

1. Including options signed. 2. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates at their effective share. 3. TOP for Fraser Residence River Promenade (serviced residence component) was attained on 4 May 2023.

4. [mnd.gov.sg/newsroom/press-releases/view/measures-for-a-sustainable-property-market](https://www.mnd.gov.sg/newsroom/press-releases/view/measures-for-a-sustainable-property-market). 5. [ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-18](https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-18). 6. <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-39>.

Singapore investment portfolio metrics maintained at healthy levels

Underpinned by strategic acquisitions and proactive asset and property management

- **Strengthening retail assets portfolio** through strategic joint acquisition with FCT for 50% stake in NEX and FCT's acquisition of an additional 10% stake in Waterway Point
- **Retail operational performance remained strong** through proactive asset and property management
- **Commercial operational performance saw steady improvements**
 - **Portfolio occupancy** continued increasing for the **sixth consecutive quarter**
 - **Overall positive rental reversion achieved** for leases secured in FY23
- **Alexandra Point asset enhancement initiative achieved TOP** on 27 September 2023

Macro Drivers and Industry Trends



Improvement in business activities and shopper traffic since the significant easing of safe management measures in 2022



Retail sales⁹ continue to grow Y-o-Y to 0.6% in Sep 2023 and majority of the industries recorded an improvement. The top three increases came from Food & Alcohol, Cosmetics, Toiletries & Medical Goods and Wearing Apparel & Footwear contributing 22.6%, 10.3% and 8.1% respectively



Grade A office rents continued to climb in 3Q 2023 albeit at a modest pace of 0.4% Q-o-Q, marking the tenth consecutive quarter of growth. Despite near-term supply impact from shadow spaces and new completions, the **office sector is expected to remain resilient** over the mid-term due to constrained supply and Singapore's status as a regional financial hub¹⁰

S\$10.7 b AUM ¹	Retail Portfolio Metrics ²	30 Sep 23 ⁵	30 Jun 23 ⁵	31 Mar 23 ⁴	31 Dec 22	30 Sep 22
	Average Occupancy Rate ³	98.6%	97.6%	97.8%	96.9%	95.8%
	Leases due to expire	27.7% ⁷	4.7% ⁶	11.1% ⁶	18.6% ⁶	28.4% ⁷
S\$4.2 b AUM ⁸	Commercial Portfolio Metrics ²	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	Average Occupancy Rate ³	95.6%	95.1%	93.9%	93.4%	92.7%
	Leases due to expire	21.4% ⁷	2.5% ⁶	3.4% ⁶	4.6% ⁶	11.8% ⁷

1. Comprises retail property assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 2. Reflects portfolio metrics of AUM. 3. Committed average occupancy rate as a percentage of NLA, excluding Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 4. Retail portfolio metrics as at 31 March 2023 and onwards includes NEX which was acquired on 6 February 2023. 5. Excludes Tampines 1 due to ongoing asset enhancement initiative works (AEI). 6. Leases due to expire over the remainder of the FY as a percentage of NLA, excluding CSFS space and flex-space facilities operated by the landlord. 7. Leases due to expire in the next FY as a percentage of NLA, excluding CSFS space and flex-space facilities operated by the landlord. 8. Comprises commercial property assets in Singapore in which the Group has an interest, including assets held by FLCT and FCT. 9. singstat.gov.sg/media/files/news/mrssep2023.ashx. 10. cbr.com.sg/insights/figures/singapore-figures-q3-2023.

Project Showcase – Rivière & Fraser Residence River Promenade, Singapore

Integrated, waterfront precinct with historical charm at an iconic address

FULLY COMPLETED IN MAY 2023

- Rivière: 455 luxurious residential units
- Fraser Residence River Promenade: 72 stylish serviced apartments
- Three restored conservation warehouses, home to former iconic Zouk nightclub
 1. 'The Living Room': front-of-house & communal space for serviced residence guests
 2. A versatile space for co-working & hosting events
 3. A premium food & beverage brand
- A heritage trail paying tribute to the significance of Jiak Kim Street and Singapore River.



A GREEN WAY OF LIFE

- BCA Green Mark Gold^{PLUS} rating
- Rivière's homes use certified sustainable products & energy-efficient air-conditioning
- Bicycles available for serviced residence guests



DESIGNED TO HELP PEOPLE CONNECT

- Placemaking activities & communal spaces to promote wellness & interaction



A SMART WAY OF LIVING

- Apps for Rivière residents to remotely manage estate services, get updates & provide feedback
- Smart room technology for serviced apartments

FCT achieves healthy FY23 results on robust operating performance

Stable portfolio valuation with no change in valuation capitalisation rates

Key Highlights

- FY23 gross revenue was up 3.6% Y-o-Y and net property income was up 2.7% Y-o-Y
- 2H FY23 DPU of 6.02 Singapore cents brings total DPU for FY23 to 12.15 Singapore cents
- Retail portfolio's¹ committed occupancy at 99.7%² as at 30 September 2023
- FY23 Retail portfolio's tenants' sales³ and shopper traffic³ were 7.3% higher and 24.7% higher Y-o-Y, respectively

Financial Highlights	FY23	FY22	Change
Gross revenue	S\$369.7 m	S\$356.9 m	▲ 3.6%
Net property income ("NPI")	S\$265.6 m	S\$258.6 m	▲ 2.7%
Distribution to Unitholders	S\$207.7 m	S\$208.2 m	▼ 0.2%
Distribution per unit ("DPU")	12.150 ¢	12.227 ¢	▼ 0.6%
Aggregate Leverage ⁴ (as at 30 Sep)	39.3% Pro forma 36.1%⁵	33.0%	▲ 6.3 pp
Adjusted-Interest Coverage Ratio / Interest Coverage Ratio ("ICR") ⁶ (as at 30 Sep)	3x	5x	▼ 2x



1. Retail portfolio refers to FCT's investment portfolio, including Waterway Point (50.0%-owned by FCT) and NEX (25.5% effective interest owned by FCT) but excluding Central Plaza, which is an office property. 2. Excludes Tampines 1 due to ongoing asset enhancement initiative works (AEI). 3. Excludes Tampines 1 and NEX. 4. In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% interest in Sapphire Star Trust which holds Waterway Point and 25.5% effective interest in Gold Ridge Pte. Ltd, which holds NEX) are included when computing the aggregate leverage. 5. Assuming the net proceeds from the divestment of Changi City Point and interest in Hektar REIT are used to repay certain debts, the aggregate leverage on pro forma basis as at 30 September 2023 is expected to be reduced to 36.1%. 6. Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group.

Singapore PBIT improved due to better performance

Segment	FY23	FY22	Change	Remarks
Retail	S\$377.4 m	S\$300.6 m	▲ 25.5%	<ul style="list-style-type: none"> Better performance from FCT backed by higher NPI Maiden contribution of share of results and fair value gain from NEX Higher fee income mainly due to one-off acquisition fees for NEX and FCT's additional 10% stake WWP
- REIT	S\$286.7 m	S\$245.8 m	▲ 16.6%	
- Non-REIT	S\$46.0 m	S\$19.5 m	▲ 135.9%	
- Fee income	S\$44.7 m	S\$35.3 m	▲ 26.6%	
Commercial	S\$50.7 m	S\$110.2 m	▼ 54.0%	<ul style="list-style-type: none"> Lower contribution due to share of lower fair value gain of Frasers Tower Absence of fees and one-off divestment fees in respect of Cross Street Exchange, which was divested in FY22
- Non-REIT	S\$41.4 m	S\$99.1 m	▼ 58.2%	
- Fee income	S\$9.3 m	S\$11.1 m	▼ 16.2%	
Development & projects	S\$135.3 m	S\$131.8 m	▲ 2.7%	<ul style="list-style-type: none"> Higher contribution from higher selling prices achieved and cumulative higher percentage of completion for Rivière, which attained TOP on 17 January 2023, and maiden contribution from Sky Eden@Bedok FY23 and FY22 included reversal of prior year project provision
Corporate & others	(S\$13.1 m)	(S\$6.2 m)	▲ 111.3%	
TOTAL	S\$550.3 m	S\$536.4 m	▲ 2.6%	



Business Unit Highlights

Australia

Contracts on hand underpin Australia residential portfolio future earnings

Well-positioned for opportunities amid favourable long-term market dynamics

- **Positive sales performance with units sold higher than units released**
 - Strong volume of contracts on hand underpinning future earnings
 - 761 units^{1,3} released for sale in FY23
 - Continued active management of sales and settlements amid high interest rate and inflationary environment
- **Continue to leverage capital partnerships for capital-effective growth**
 - Expanded capital partnership with Mitsui Fudosan with establishment of a second joint venture at the Midtown project in NSW in 4Q FY23
- **Strong local platform enables capturing of strategic opportunities to replenish land bank**
 - Entered into a structured and conditional agreement on 23 October 2023 to acquire an undeveloped site at Mambourin in VIC⁶

Residential Portfolio Activity in FY23

1,517⁴

Units settled¹

818⁵

Units sold^{1,2}

\$0.7 b

Unrecognised revenue^{1,2}
1,292 contracts on hand^{1,2} as at 30 Sep 2023

Macro Drivers and Industry Trends



Australian unemployment rate⁷ remained low and stable at 3.6% for September 2023



Reserve Bank of Australia's 3 October 2023⁸ meeting held the cash rate at 4.1%, reflecting a consistent rate since 7 June 2023



Net overseas migration (NOM) targets have increased, with NOM forecast to reach over 400,000 in 2022-2023 and 315,000 in 2023-2024, underpinning demand for Australian residential housing⁹



Baldvis Parks, WA, Australia

NB: All references to units include apartments, houses and land lots. 1. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share. 2. Includes options signed. 3. Gross – 928 units.

4. Gross – 1,839 units. 5. Gross – 1,026 units. 6. Undeveloped land parcels known as Lots 3 and 4 at 440 Black Forest Road and 323 Greens Road, Mambourin Victoria, within the Windermere estate.

7. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release. 8. rba.gov.au/media-releases/2023/mr-23-25.html. 9. budget.gov.au/content/bp1/download/bp1_2023-24.pdf.

We are Frasers Property

Active steps taken to strengthen Australia investment portfolio

Ongoing repositioning of commercial assets and stabilisation of retail assets

- **Asset repositioning and active leasing efforts strengthening commercial portfolio**
 - Acquisition of two buildings at Rhodes Corporate Park ("RCP") in November 2022
 - Repositioning of RCP assets continues, enhancing competitiveness
 - Weaker office portfolio metrics reflect the strategic Lee Street tenancy relocation required for the upcoming redevelopment of Central Place Sydney ("CPS")
 - Development application approval received from City of Sydney for CPS redevelopment
- **Stabilisation of newly completed retail assets**
 - Positive operating trends continue with improved trading conditions, although cost of living pressures are expected to have an ongoing impact on retail turnover
 - Improved AOR Y-o-Y reflects successful leasing efforts on the back of better operating environment and the completion of Eastern Creek Quarter Stage 2 (ECQ XL), NSW, in June 2022
- **Steady progress for ongoing development project**
 - Build-to-Rent ("BTR"): Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government's BTR pilot; target to complete in 2Q FY25

Macro Drivers and Industry Trends



Macroeconomic conditions remain broadly supportive, driven by low unemployment⁵ and GDP growth⁶.



Ongoing recovery of office occupancy in post-pandemic environment with increase in enquiries and more certainty in how businesses are planning for future requirements



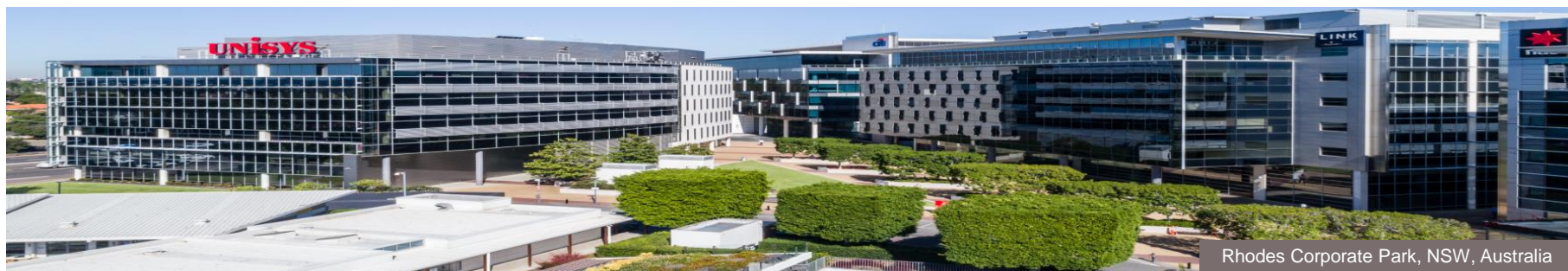
Retail turnover reflects modest increases despite cost-of-living pressures⁷

S\$1.6 b AUM ²	Office Portfolio Metrics ¹	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ³	54.7%	55.2%	57.7%	57.4%	55.5%
	WALE ⁴	2.0 years	2.0 years	2.1 years	2.4 years	2.2 years
S\$0.4 b AUM ²	Retail Portfolio Metrics ¹	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ³	96.0%	95.9%	96.2%	96.5%	93.7%
	WALE ⁴	6.4 years	6.5 years	6.8 years	7.0 years	7.1 years

1. Reflects portfolio metrics of AUM, excluding assets held by FLCT. 2. Comprises office and retail property assets in Australia in which the Group has an interest, including assets held by FLCT, as at 30 September 2023. 3. Committed occupancy as at period end by NLA. 4. By Income as at period end. 5. abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release#unemployment. 6. abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release. 7. abs.gov.au/media-centre/media-releases/retail-turnover-02-cent.

Australia PBIT lower due to upcoming redevelopment of commercial assets

Segment	FY23	FY22	Change	Remarks
Development	S\$54.8 m	S\$54.7 m	▲ 0.2%	<ul style="list-style-type: none"> Higher contributions from higher level of settlements, offset by lower share of profits from joint venture projects
Investment Properties	S\$13.9 m	S\$20.8 m	▼ 33.2%	<ul style="list-style-type: none"> Earnings affected by lower occupancies across commercial assets, including the impact of the strategic Lee Street tenancy relocation for the upcoming redevelopment of Central Place Sydney
Fee income & others	S\$6.8 m	S\$5.3 m	▲ 28.3%	<ul style="list-style-type: none"> Higher contributions from Real Utilities driven by increasing wholesale electricity price and growing customer base
TOTAL	S\$75.5 m	S\$80.8 m	▼ 6.6%	





Business Unit Highlights

Industrial

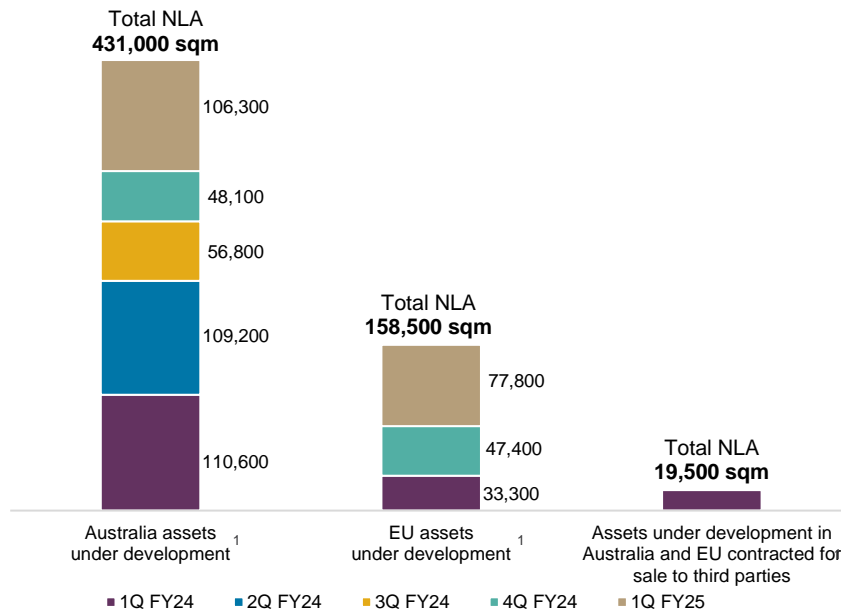
Robust pipeline of upcoming developments for I&L portfolio

Strategic replenishment of landbank fuels development pipeline

- **Completed seven development projects ~174,000 sqm across Australia in FY23**
 - Three development projects totalling ~75,000 sqm completed in 4Q FY23
- **Strengthened development pipeline with 17 projects totalling ~609,000 sqm planned for completion in FY24 and FY25**
 - VIC totalling ~132,000 sqm across four projects
 - NSW totalling ~250,000 sqm across eight projects, mainly from 'The YARDS' development in Kemps Creek
 - QLD totalling ~68,000 sqm across two projects
 - The Netherlands totalling ~81,000 across two projects
 - Germany totalling ~78,000 sqm in The Tube, Dusseldorf
- **Acquired four greenfield development sites totalling ~388,000 sqm across Australia and Germany in FY23**
 - Acquired ~50,600 sqm in Langsberg, Germany in 4Q FY23

Australia and EU

- 17 assets under development
- 13 assets to be completed in FY24 and 4 assets in FY25
- Total land bank of 2.4 million sqm



1. Estimated total NLA.
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Strong leasing activity across Australia and EU

High occupancy rates with quality tenants

- Realised **strong leasing activity**¹ with renewals and new leases of ~696,000 sqm in Australia and ~147,000 sqm in EU in FY23
 - ~252,000 sqm of renewals and new leases in Australia in 4Q FY23
 - ~33,000 sqm of renewals and new leases in EU in 4Q FY23
- High occupancy** with quality tenant profile
- Completed the divestment** of four non-core assets in Austria in November 2022 to focus resources on the core markets of Germany and the Netherlands
- Acquired** new asset in Alzenau, Germany (~22,000 sqm) in December 2022

Macro Drivers and Industry Trends



Sustained low vacancy continues to support rental growth albeit the rate of growth is slowing⁸



An environment of sustained elevated interest rates may lead to further yield softening, offset in part by continued rental growth⁹



Investors are pivoting capital towards industrial assets supported by positive fundamentals in the sector¹⁰

S\$5.9 b AUM ^{5,6}	Australia Portfolio Metrics ²	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ³	100.0%	99.5%	100.0%	100.0%	100.0%
	WALE ⁴	5.3 years	4.9 years	5.0 years	5.0 years	4.8 years
S\$2.9 b AUM ^{5,7}	EU Portfolio Metrics ²	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ³	97.5%	97.3%	97.3%	97.3%	97.8%
	WALE ⁴	5.3 years	5.5 years	5.7 years	5.8 years	5.9 years

1. Includes lease renewals and new leases for industrial and logistic properties in Australia, Germany and the Netherlands in which the Group has an interest, including assets held by FLCT. 2. Reflects portfolio metrics of AUM. 3. Committed occupancy; by NLA. 4. By income. 5. Includes properties under development as at 30 September 2023. 6. Comprises industrial and logistics property assets in Australia in which the Group has an interest, including assets held by FLCT. 7. Comprises property assets in Germany and the Netherlands in which the Group has an interest, including assets held by FLCT. 8. [cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-3q23](https://www.cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-3q23). 9. [jll.com.au/en/trends-and-insights/research/asia-pacific-logistics-and-industrial-q2-2023](https://www.jll.com.au/en/trends-and-insights/research/asia-pacific-logistics-and-industrial-q2-2023). 10. [jll.com.au/en/trends-and-insights/research/asia-pacific-capital-tracker-q2-2023](https://www.jll.com.au/en/trends-and-insights/research/asia-pacific-capital-tracker-q2-2023).

FLCT's distributable income decreased 6.9% Y-o-Y

Maintained high portfolio occupancy of 96.0%¹ and WALE of 4.4 years¹

Key Highlights

- Lower revenue and adjusted net property income in FY23 largely impacted by weaker AUD/SGD exchange rates and lower occupancies at some commercial assets
- Healthy average portfolio rental reversions of +7.8% (incoming rent vs. outgoing rent basis) and +18.9% (average rent vs. average rent basis) achieved for FY2023
- Acquisition of a forward-funding freehold logistics development at Maastricht, at a 12.7% discount to valuation²
- Prudent capital management amid a volatile interest rate environment
 - Low aggregate leverage of 30.2% as at 30 September 2023 with cost of borrowings at 2.2%
 - Healthy average weighted debt maturity of 2.2 years

Key Financials	FY2023	FY2022	Change
Revenue	S\$420.8 m	S\$450.2 m	▼ 6.5%
Adjusted Net Property Income ³	S\$311.4 m	S\$342.1 m	▼ 9.0%
Distributable income	S\$262.3 m	S\$281.8 m	▼ 6.9%
DPU (Singapore cents)	7.04	7.62	▼ 7.6%
Aggregate Leverage / Gearing (as at 30 Sep)	30.2%	27.4%	▲ 2.8 pp
ICR ⁴ (as at 30 Sep)	7x	13x	▼ 6x



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

1. As at 30 September 2023. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight lining rental adjustments and include committed leases. 2. Valued by Savills Valuation at € 16.6 million on a completed and pre let basis, assuming no real estate transfer tax is payable. 3. Adjusted NPI is calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 4. As defined in the Code on Collective Investment Schemes. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

Industrial PBIT declined due to lower REIT PBIT

Segment	FY23	FY22	Change	Remarks
Non-REIT	S\$61.3 m	S\$130.9 m	▼ 53.2%	<ul style="list-style-type: none"> Share of FV losses from the investment properties held through a JV and stable operating PBIT
REIT	S\$274.8 m	S\$304.1 m	▼ 9.6%	<ul style="list-style-type: none"> Lower contribution following the divestment of Cross Street Exchange in March 2022 and lower occupancies in commercial properties
Fee income & others	S\$16.4 m	S\$25.4 m	▼ 35.4%	<ul style="list-style-type: none"> Absence of one-off divestment fees in respect of Cross Street Exchange, which was divested in FY22
TOTAL	S\$352.5 m	S\$460.4 m	▼ 23.4%	



Rubix Connect, VIC, Australia



Business Unit Highlights

Hospitality

Active management of hospitality portfolio

Focus on meaningful growth through active portfolio rebalancing

- **Entry into complementary premium rental apartment segment to capture opportunities from North Asia's burgeoning long-stay segment**
 - Acquired a Premium Rental Apartment (PRA) asset each in Shenzhen, China and Osaka, Japan
- **Increase in units from newly-signed management agreements, offset by divestment of Fraser Place Melbourne, maturing of contracts and deflagging of smaller properties as part of streamlining of management fee business**
 - 8 new management agreements signed, and 1 extension, spanning across the North Asia, Southeast Asia, and EMEA regions.
4Q FY23 saw the opening of Fraser Residence Tianjin, China, Capri by Fraser, Phnom Penh, Cambodia and Fraser Residence River Promenade, Singapore

	International tourism continued its sustained recovery as arrivals reached 84% of pre-pandemic levels between January to July 2023 ¹
	Slow return of China's outbound tourism weighs on further recovery, but the industry is set to gradually recover to pre-COVID levels by end 2024 ²
	Economic uncertainty continued to weigh on tourism recovery, driven by persistently high inflation, rising commodity prices and ongoing geopolitical tensions

S\$4.1 b AUM ⁴	Units by Geography ³	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
		Asia Pacific	10,249	10,236	10,026	10,067
	Europe, Middle East, and Africa	5,691	5,688	5,762	6,030	6,030
	TOTAL	15,940	15,924	15,788	16,097	16,321

1. [unwto.org/news/international-tourism-swiftly-overcoming-pandemic-downturn](https://www.unwto.org/news/international-tourism-swiftly-overcoming-pandemic-downturn). 2. [bloomberg.com/news/articles/2023-09-19/china-outbound-travel-may-take-another-year-to-fully-recover](https://www.bloomberg.com/news/articles/2023-09-19/china-outbound-travel-may-take-another-year-to-fully-recover). 3. Includes owned and/or managed units in operation; and assets held by FHT. 4. Comprises hospitality property assets in which the Group has an interest, including assets held by FHT.

Hospitality portfolio metrics¹

Continued recovery in most markets across all operating metrics

Asia Pacific	FY23	FY22	Change	
AOR	77.2%	60.0%	▲ 17.2 pp	<ul style="list-style-type: none"> Strong demand reflected across all segments of business as countries in this region move toward an endemic situation
ADR	S\$227.5	S\$182.5	▲ 24.7%	<ul style="list-style-type: none"> Healthy demand from both leisure and corporate fronts that mainly benefited properties in Singapore, Australia, Japan, and Malaysia
RevPAR	S\$175.7	S\$109.5	▲ 60.5%	<ul style="list-style-type: none"> Excluding the divestment of Sofitel Sydney Wentworth in April 2022, Fraser Place Melbourne in August 2023, and the acquisition of the Premium Rental Apartment in Japan in May 2023, RevPAR improved 57%
EU & UK	FY23	FY22	Change	
AOR	77.8%	70.9%	▲ 6.9 pp	<ul style="list-style-type: none"> Demand continued to recover for most properties in the region as travel resumed globally
ADR	S\$237.4	S\$243.7	▼ 2.6%	<ul style="list-style-type: none"> ADR improved in local currencies but declined in reporting currency due to the appreciation of the Singapore dollar against local currencies. RevPAR improved on the back of strong demand
RevPAR	S\$184.7	S\$172.7	▲ 6.9%	<ul style="list-style-type: none"> Continued headwinds in the region due to the ongoing war in Ukraine, manpower challenges, higher energy costs and inflationary pressures

1. Reflects portfolio metrics of assets in which the Group has an interest, including properties owned through FHT.

FHT reports improved performance in FY23

Distribution per Stapled Security grew 49.3% with sustained improvement in performance

Key Highlights

- Portfolio performance continued to improve in FY23 due to sustained recovery in global tourism as all FHT's geographical markets have successfully transitioned to the endemic phase
- As a result, gross revenue and net property income increased 28.5% and 30.1% Y-o-Y respectively
- Sustained improvements reported across key financial and operating metrics of the portfolio on a Y-o-Y basis

Key Financials	FY23	FY22	Change
Gross Revenue	S\$123.2 m	S\$95.9 m	▲ 28.5%
Net Property Income	S\$90.5 m	S\$69.6 m	▲ 30.1%
Distributable Income	S\$52.3 m	S\$35.0 m	▲ 49.4%
Distribution per Stapled Security	2.4426 ¢	1.6355 ¢	▲ 49.3%
Gearing (as at 30 Sep)	34.0%	36.4%	▼ 2.4 pp
ICR (as at 30 Sep)	3.6x ^{1,2}	2.6x ^{1,2}	▲ 1.0 x



1. ICR as prescribed under the MAS' Property Funds Appendix (last revised on 3 March 2022). 2. For the purpose of computing ICR, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable.

Hospitality PBIT improved with sustained recovery in demand

Earnings supported by higher revenue per available room ("RevPAR")

Segment	FY23	FY22	Change	Remarks
Non-REIT	S\$76.2 m	S\$71.8 m	▲ 6.1%	• Positive contributions mainly from higher RevPAR across most properties
REIT	S\$58.8 m	S\$30.7 m	▲ 91.5%	• Higher net property income contributions from most properties
Fee income	S\$1.1 m	S\$1.5 m	▼ 26.7%	
Corporate & others	(S\$7.1 m)	(S\$3.1 m)	▲ 129.0%	
TOTAL	S\$129.0 m	S\$100.9 m	▲ 27.8%	



Capri Johor Bahru, Malaysia



Business Unit Highlights

Thailand and Vietnam

Improving FPT performance amid challenging macroeconomic conditions

FPT business developments and financial performance

- FPT's core business continues to maintain resilience while profitability bounced back due to the growth in profit contribution from JVs and associates
 - Residential sales declined 4% Y-o-Y, mainly due to the subdued economic conditions. Efforts to enhance cost efficiencies, such as modification of housing designs and functions, are in progress to support profit margins
 - Robust leasing activities resulted in strong occupancy rates for the industrial and office portfolios of ~87% and ~93%, respectively. FPT has implemented an early renewal strategy to defend against upcoming additional supply in the office sector
 - Revenue from the hospitality business increased significantly by 72% Y-o-Y on the back of rebounding tourism after COVID-19 restrictions were eased
- Total assets of **~S\$4.3 billion¹** as at 30 September 2023

Financial Highlights ¹	FY23	FY22	Change
Gross Revenue	S\$579.1 m	S\$589.7 m	▼ 1.8%
PBIT	S\$172.4 m	S\$156.4 m	▲ 10.2%
Cash and bank deposits	S\$40.3 m	S\$41.0 m	▼ 1.7%
Net debt / total equity	81.8%	90.7%	▼ 8.9 pp
Net interest cover	5x	5x	-



1. Based on SFRS(I).

Residential business under pressure from macro developments

Rebalancing residential portfolio for future growth

- **Eight new projects launched** in FY23 with a total GDV of ~**S\$512 million**, down from 18 projects launched in FY22
 - **78 active projects** with total GDV of S\$4,262 million as at 30 September 2023
- **Strategic shift to luxury single-detached housing** to capture affluent demand amid economic challenges.
 - A luxury single-detached housing project and a townhome project were launched in 4Q FY23
- **Product specification adjustment with innovative and adaptive home designs** to better suit the changing consumers' behavior and their purchasing power

Residential Portfolio Activity in FY23

2,063

Units settled²

4,713

Units sold^{1,2}

S\$0.05 b

Unrecognised revenue^{1,2}
241 contracts on hand^{1,2} as at 30 Sep 2023

Macro Drivers and Industry Trends



Thailand household debt continued to increase from 3.5% in 4Q 2022 to 3.6% in 1Q 2023 while the ratio of household debt to GDP remains high at 90.6%³



BOT gradually raised the policy rate in FY2023 from 1.50% in January 2023 to 2.50% in September 2023^{4,5}



Thailand's real estate sector showed sluggish signs, with REIC anticipating 10.2% drop in residential transfers and 4.5% decline in overall value for FY23⁶



Grandio Chaengwattana-Muangthong, Bangkok, Thailand

1. Including options signed. 2. Includes the Group's subsidiaries at gross (100%). 3. [bangkokpost.com/business/general/2637529/warning-over-household-debt-surge](https://www.bangkokpost.com/business/general/2637529/warning-over-household-debt-surge). 4. [bot.or.th/en/news-and-media/news/news-20230125.html](https://www.bot.or.th/en/news-and-media/news/news-20230125.html). 5. [bot.or.th/en/news-and-media/news/news-20230927-2.html](https://www.bot.or.th/en/news-and-media/news/news-20230927-2.html). 6. [bangkokpost.com/property/2572109/housing-market-lacks-lustre](https://www.bangkokpost.com/property/2572109/housing-market-lacks-lustre).

Strong I&L performance in Thailand

High occupancy level maintained from solid leasing demand

- Solid warehouse and factory portfolio metrics with higher Y-o-Y **portfolio occupancy rate of ~87%** (FY22: ~84%)
 - Newly completed assets and FTREIT's investment in fully-leased ~71,000 sqm TIP9 project resulted in **net leasing growth of 255,234 sqm** over FY23
 - ~129,000 sqm of renewals and new leases in 4Q FY23
- **Introduced new generation of built-to-function warehouse facilities** – partially pre-built warehouses with basic facilities, sustainability and technology features, that are then marketed and completed to customers' specifications, thus allowing for shorter time from customer confirmation to delivery
- **Stable development pipeline** provides visibility for further growth
 - **Completed development of ~65,000 sqm NLA in FY23**
 - New warehouse development projects focused on build-to-suit clients, with ~51,000 sqm of NLA on track for completion in FY24

Macro Drivers and Industry Trends



Demand for warehouse storage spaces supported mainly by the ongoing rapid growth in the e-commerce sector⁴



Industrial sector poised for expansion in the next three years due to investments in the Eastern Economic Corridor on the back of diversification of supply chain amid rising geopolitical tensions⁴



Increasing tenant focus on green build-to-suit developments, such as smart warehouses with reduced water flow, natural ventilation, and solar rooftops⁵

S\$2.2 b AUM ¹	Warehouse Metrics	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ²	88.1%	86.4%	88.5%	86.5%	87.6%
	WALE ³	3.5 years	3.5 years	3.6 years	3.7 years	3.9 years
S\$1.2 b AUM ¹	Factory Metrics	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ²	83.6%	82.3%	80.9%	79.4%	80.1%
	WALE ³	2.1 years	2.0 years	1.9 years	1.7 years	1.7 years

1. Comprises property assets in Thailand in which the Group has an interest. 2. Actual occupancy as at period end; by gross rent. 3. By income, as at period end. 4. krungsri.com/en/research/industry/industry-outlook/real-estate/industrial-estate/fo-to-industrial-estate-2023-2025. 5. thansettakij.com/real-estate/560933.

Occupancies of FPT commercial properties remained robust

Resilient performance of prime assets boosted by business recovery

- **Active early lease-renewal efforts** in response to upcoming Grade A new office supply; ~86,000 sqm of office renewals and new leases in FY23
- **Silom Edge, a new mixed-use development in the heart of Bangkok CBD, was launched in March 2023.** Office and retail occupancy were at **92%**¹ and **84%**¹, respectively, as at 30 September 2023
- **Plan to redevelop Marriott Mayfair Executive Apartment** into ‘super luxury’ condominium project announced in August 2023
- **Maintained solid performance of hospitality portfolio** following rebound in the tourism sector

Macro Drivers and Industry Trends



Selected MNCs are looking to relocate to new premium Grade A offices to improve workplace quality, retain talent and meet corporate ESG standards⁷



Thailand welcomed 15.3 million foreign tourist arrivals from January to July 2023, with total revenue generated of 638 million baht⁸

S\$1.0 b AUM ²	Office & Retail Metrics	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ¹	92.8%	93.1%	92.1%	91.1%	90.3% ⁴
	WALE ³	1.7 years	1.7 years	1.6 years	1.6 years	1.3 years
S\$0.3 b AUM ²	Hospitality Metrics ⁵	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR	71.8%	72.7%	73.9%	73.9%	46.7%
	ADR ⁶	S\$146.8	S\$147.2	S\$147.0	S\$140.0	S\$111.4
	RevPAR ⁶	S\$105.5	S\$107.0	S\$108.7	S\$103.5	S\$52.0

1. Committed occupancy as at period end; by gross rent. 2. Comprises property assets in which the Group has an interest. 3. By income as at period end. 4. FY22 AOR was previously calculated using average across the year. FY23 AOR has been restated. 5. Averaged over reporting period. 6. Based on exchange rates S\$/THB: 0.038578 for FY23. 7. retalkasia.com/news/2023/02/23/cbre-thailand-reveals-real-estate-trends-watch-2023/1677120946. 8. bangkokpost.com/thailand/general/2623553.

I&L portfolio in Vietnam gains momentum

Focused on execution and operational excellence

- **Industrial portfolio making good progress**
 - Completed acquisition of ~44.6ha of industrial land (out of 77.6ha secured) in northern Vietnam.
 - Broke ground in September 2023 for first phase comprising ~35,000 sqm international grade I&L facilities; construction expected to complete by 2Q 2024
 - Binh Duong Industrial Park (“BDIP”) ready-built factory (“RBF”) Phase 1 of 40,000 sqm achieved 100% committed occupancy
 - Construction of RBF Phase 2 of ~64,000 sqm expected to complete by 1Q 2024
 - MOU with SP Group signed in August 2023 to jointly develop and implement integrated smart energy solutions at BDIP
- **Commercial portfolio remains stable with overall positive rental reversions**
 - Worc@Q2 serviced office tower occupancy stable at 83.2%
 - Worc@Q2 received LEED⁴ Gold certification in July 2023 in recognition of the property’s strong sustainable and healthy building practices
 - Melinh Point occupancy remained high at over 90%

Macro Drivers and Industry Trends



In 9M 2023, GDP, CPI and core inflation recorded Y-o-Y increase of 4.2%, 3.2% and 4.5%, respectively. With trade surplus estimated to be at US\$21.7 billion. Vietnam is expected to continue to be one of the fastest-growing emerging markets in the Asian region⁵



In 3Q 2023, strong supply in HCM office market resulted in softening office occupancies, however rent levels still rose by 7% Y-o-Y⁶



Due to strong market conditions, the industrial market continues to be dynamic and competitive, with rents expected to continue growing⁷

S\$0.2 b AUM ¹	Industrial Portfolio Metrics	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ²	100%	82.4%	68.4%	68.4%	68.4%
	WALE ³	9.7 years	8.6 years	8.9 years	9.1 years	9.4 years
S\$0.1 b AUM ¹	Commercial Portfolio Metrics	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ²	89.9%	89.9%	90.7%	89.0%	87.2%
	WALE ³	1.6 years	1.5 years	1.8 years	1.8 years	1.9 years

1. Comprises property assets in Vietnam in which the Group has an interest. 2. Committed occupancy by NLA. 3. By revenue. 4. Leadership in Energy and Environmental Design. 5. vietnamnet.vn/en/vietnam-s-gdp-grows-by-5-33-in-q3-2023-2195800.html. 6. savills.com.vn/services/research/vietnam-quarterly-market-report-qm-q3-2023.aspx?source=website#contact-box. 7. cushmanwakefield.com/en/vietnam/insights/industrial-marketbeat.

Thailand & Vietnam reported PBIT of S\$211 million

Segment	FY23	FY22	Change	Remarks
Thailand & Vietnam	S\$210.5 m	S\$100.2 m	▲ 110.1%	<ul style="list-style-type: none">• Share of net FV gains from the investment properties held through JVs and associates, better performance from industrial and hospitality businesses in Thailand• Partially offset by absence of settlement of residential units for Q2 Thao Dien, Vietnam that was completed and settled in FY22 and lower margins on higher level of residential settlements in Thailand





Business Unit Highlights

Others

Well-received new residential launches in Shanghai, China

\$S0.9 billion presold revenue to be recognised progressively

- **Selectively replenished residential portfolio with investments in Shanghai, a core Tier 1 city**
 - Added ~390^{1,2} residential units to portfolio in FY23
 - Palace of Yunjian in Songjiang District ~168 units^{2,3}
 - Upview Hongqiao in Qingpu District ~222 units^{2,3}
- **Launched units, all in Shanghai, almost fully-sold; next scheduled completion in 1Q FY24**
 - ~445^{2,4} units sold in FY23, a 4.8% Y-o-Y increase
 - Sold all launched units
 - a) Club Tree, Shanghai ~274 units^{2,5}; b) Palace of Yunjian, Shanghai ~158 units^{2,5}
 - Projects fully-sold
 - a) Upview Malu, Shanghai ~122 units^{2,5}; b) Upview Hongqiao, Shanghai ~222 units^{2,3}
 - Inventory of ~55² residential units as at 30 September 2023 with six projects under development on schedule for completion and handover
 - Handed over a total of ~2 residential units, ~9 retail units and ~1,790 carpark lots across projects²

Residential Portfolio Activity in FY23

~2 ⁶	Units settled (Includes the Group's effective interest in an associate and JVs)
~445 ⁴	Units sold ⁷ (Includes the Group's effective interest in an associate and JVs)
\$S0.9 b	Unrecognised revenue, a 98.8% Y-o-Y increase ⁸ 871 contracts on hand ^{7,8} as at 30 Sep 2023

Macro Drivers and Industry Trends



China's GDP grew 5.2% Y-o-Y in the first three quarters of 2023, meanwhile Shanghai's GDP grew 6% Y-o-Y, reflecting the resilience of the recovery trend⁹



China's manufacturing sector witnessed an improved business climate in August as the PMI rose for a third straight month to 49.7, up from 49.3 in July¹⁰



1H 2023 Shanghai residential sales area up 38.1% Y-o-Y to 5.2 million sqm, while sales value increased 36.2% to RMB334.7 billion¹¹



1. Gross basis - 1,724 units. 2. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates at their effective share. 3. Gross basis and effective interest – Palace of Yunjian: 838 units, 20%; Upview Hongqiao: 886 units, 25%. 4. Gross basis - 2,186 units. 5. Gross basis and effective interest – Club Tree: 1,826 units, 15%; Palace of Yunjian: 791 units, 20%; Upview Malu: 1,013 units, 12%. 6. Gross basis - 7 units. 7. Including options signed. 8. Including the Group's effective interest in an associate and JVs. 9. [gov.cn/archive/statistics/202310/18/content_WS652f48b6c6d0868f4e8e056d.html](http://www.gov.cn/archive/statistics/202310/18/content_WS652f48b6c6d0868f4e8e056d.html). <https://www.shanghai.gov.cn/>. 10. NBS. 11. CRIC.

UK portfolio metrics remain resilient despite headwinds

Strategic activities undertaken to drive leasing activity

- **High interest rates and softer post-pandemic office leasing demand trends continue, exacerbated by political and economic uncertainties in the UK. Continued focus on quality products and proactive asset management to support portfolio metrics**
 - ~41,700 sqm of commercial and business park renewals and new leases in FY23
 - ~22,100 sqm of renewals and new leases in 4Q FY23 on the back of improving demand
 - Completed 'The Rowe', a ~15,000 sqm office development in Central London, in December 2022
 - Enhance value proposition through ongoing AEI to upgrade the portfolio
- **Ongoing strategic I&L development activity continues**
 - Unlocking embedded development value of land bank across all UK business parks – exploring opportunities for further I&L development to meet demand
 - Completed ~27,700 sqm of prime I&L development on two assets for FLCT - Blythe Valley Park (Connexion 2) and Worcester Six in February and March 2023, respectively
 - Blythe Valley Park (Connexion 2) achieved fully-let status in 3Q FY23
 - Worcester Six pre-let to Alliance Flooring
 - A prime I&L development for FLCT in Cheshire, pre-let ~62,000 sqm for a 15-year lease period to a leading UK auto distributor, Peugeot Motor Company Plc; targeting completion by December 2023

Macro Drivers and Industry Trends



Bank of England maintained interest rate at 5.25% in November 2023 after increasing by total of 300 bps over the prior eleven months, mainly over concerns of inflation⁴



Business confidence is improving, boosting demand for UK office space. However aggregate leasing activity for 2023 is expected to be lower than 2022⁵



Occupational fundamentals for the UK industrial and logistics market remain resilient despite economic headwinds⁵

S\$1.6 b AUM ¹	Business Park Metrics	30 Sep 23	30 Jun 23	31 Mar 23	31 Dec 22	30 Sep 22
	AOR ²	87.9%	87.7%	87.4%	87.1%	88.1%
	WALE ³	5.8 years	5.9 years	6.1 years	5.7 years	5.9 years

1. Comprises seven business parks in the UK in which the Group has an interest, including assets held by FLCT. 2. Actual occupancy; by NLA. 3. By income. 4. [bankofengland.co.uk/](https://www.bankofengland.co.uk/). 5. [uk-mid-year-market-outlook-2023-report.pdf \(cbre.co.uk\)](https://www.cbre.co.uk/mid-year-market-outlook-2023-report.pdf).

China and UK reported PBIT of S\$73 million

Segment	FY23	FY22	Change	Remarks
China	S\$41.4 m	S\$31.0 m	▲ 33.5%	<ul style="list-style-type: none"> Higher contributions mainly due to sale of carpark units in Baitang One in Suzhou
UK	S\$31.4 m	S\$22.2 m	▲ 41.4%	<ul style="list-style-type: none"> Higher contributions mainly due to lower provisions for cladding costs¹
TOTAL	S\$72.8 m	S\$53.2 m	▲ 36.8%	

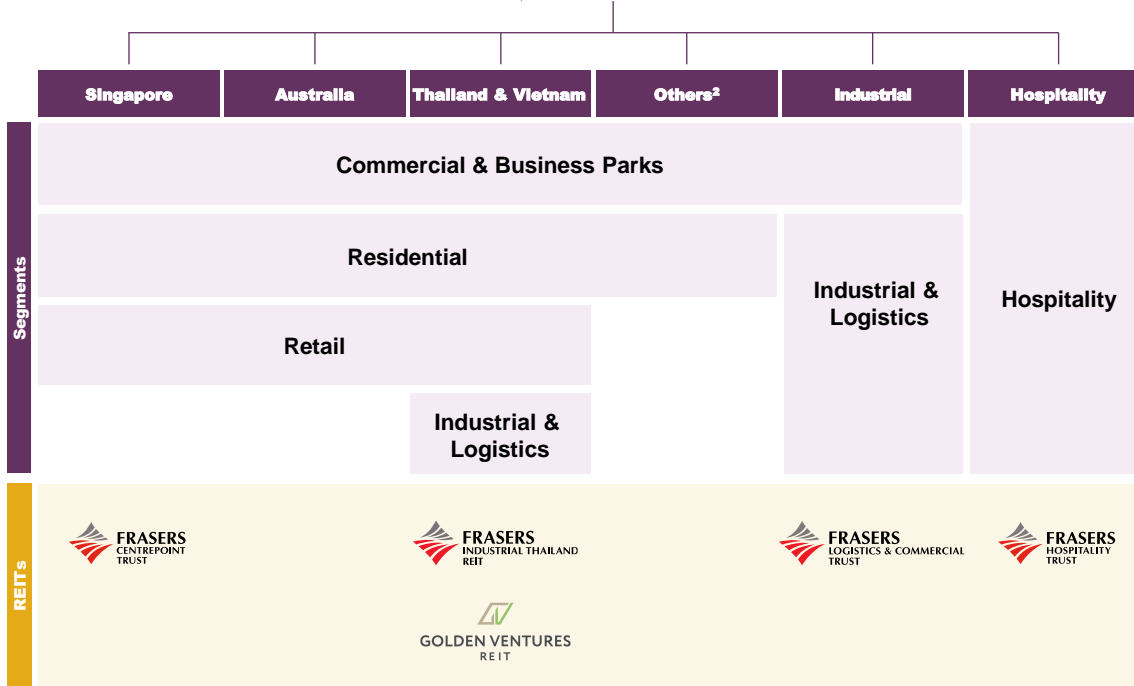


1. Provision for the cladding costs pursuant to The Building Safety Act coming into force in April 2022.



Appendix I

Overview of Frasers Property



Multinational real estate company with multi-segment expertise

- **S\$48.6 billion AUM¹** across five asset classes
- **Four main SBUs** – Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others²

4,051	residential units settled ³ in FY23
S\$13.4 b	industrial & logistics AUM ¹
S\$12.5 b	retail AUM ¹
S\$9.8 b	commercial & business parks AUM ¹
S\$4.6 b	hospitality AUM ¹ ; ~20,300 ⁴ hospitality units
5 REITs / Stapled Trust	FCT, FLCT, FHT, FTREIT, and GVREIT

1. Comprises property assets in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates. 2. Consists of China and the UK. 3. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share. 4. Including both owned and managed properties; and units pending opening.

Frasers 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



4,051
units settled²
in FY23



2,293
units launched²
in FY23



6,100
units sold^{1,2}
in FY23

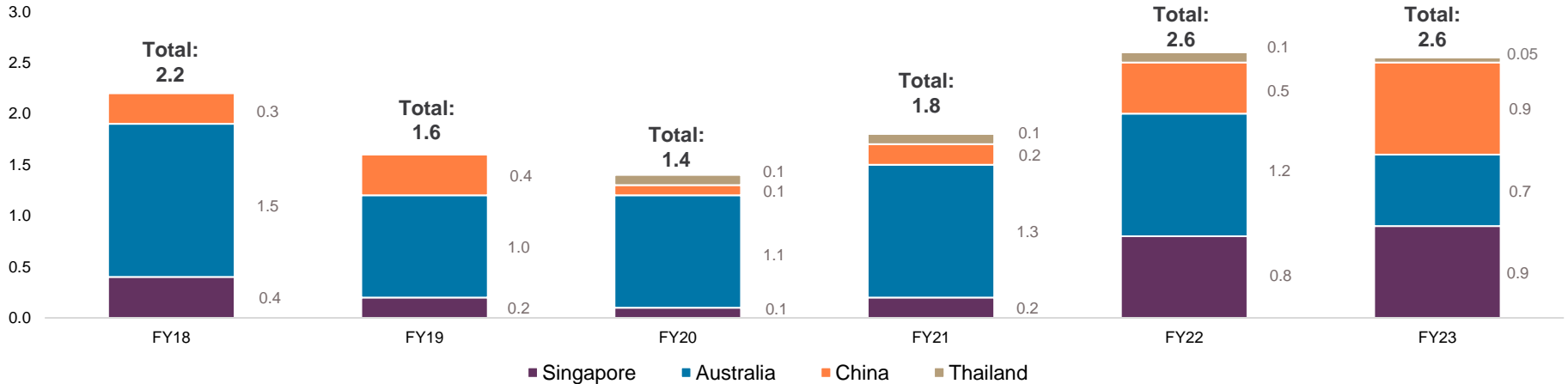


12,280
pipeline units²
as at 30 September 2023

Pre-sold revenue

FY23 pre-sold revenue^{1,2} amounts to S\$2.6 billion

S\$ b



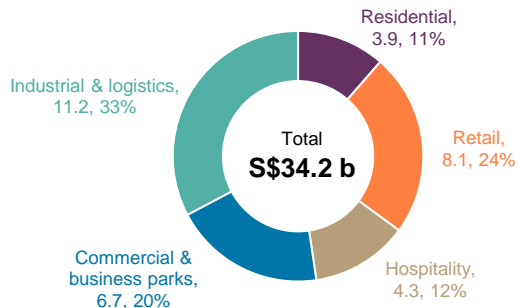
1. Including options signed. 2. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share.

Diversified across asset classes and geographies

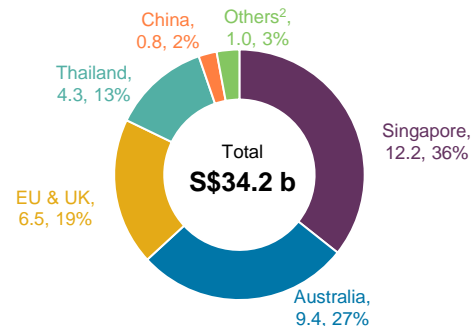
89%

of the Group's property assets¹ as at 30 September 2023 are in recurring income asset classes

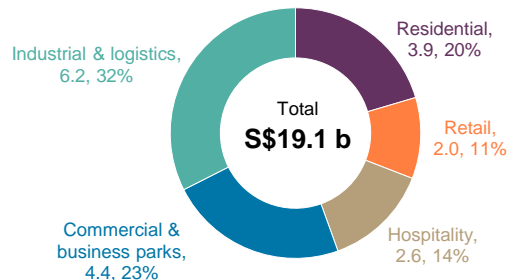
Property assets¹ by asset class (\$b)



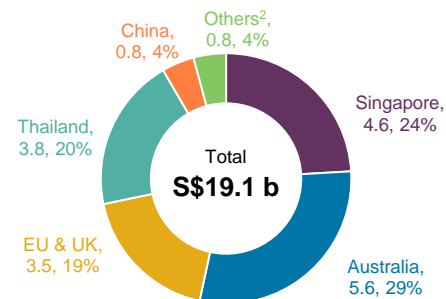
Property assets¹ by geography (\$b)



Non-REIT property assets¹ by asset class (\$b)



Non-REIT property assets¹ by geography (\$b)



1. 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. 2. Including Vietnam, Malaysia, Japan and Indonesia.

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

82%

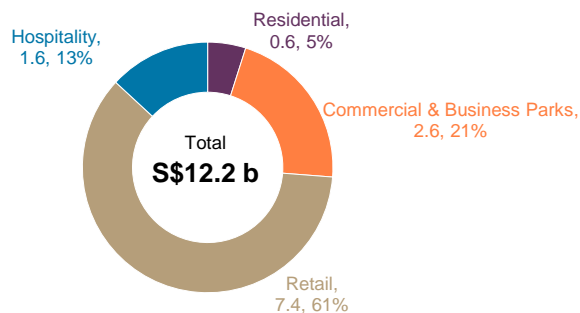
of the Group's property assets¹ are in developed markets of Singapore, Australia and EU & UK as at 30 September 2023

~50-60%

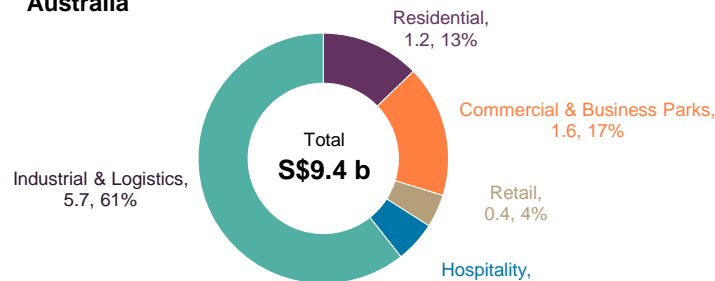
of the Group's property assets¹ in Australia, EU & UK and Thailand are in Industrial & Logistics assets as at 30 September 2023

Geographical breakdown of property assets¹ by asset classes as at 30 September 2023 (S\$b)

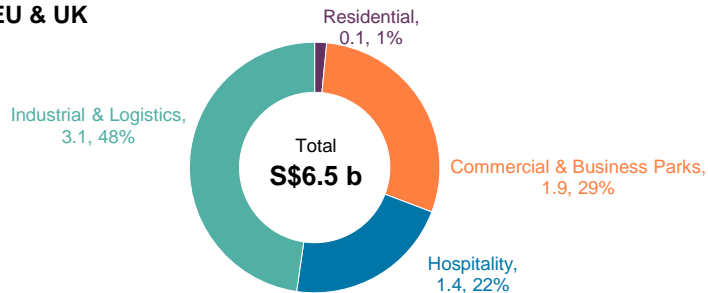
Singapore



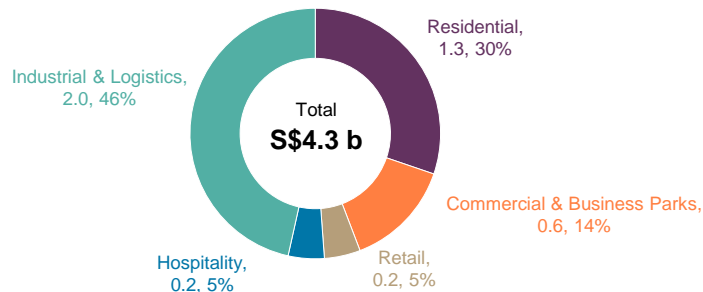
Australia



EU & UK






Thailand



¹. 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. We are Frasers Property

Active capital management to optimise capital productivity

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

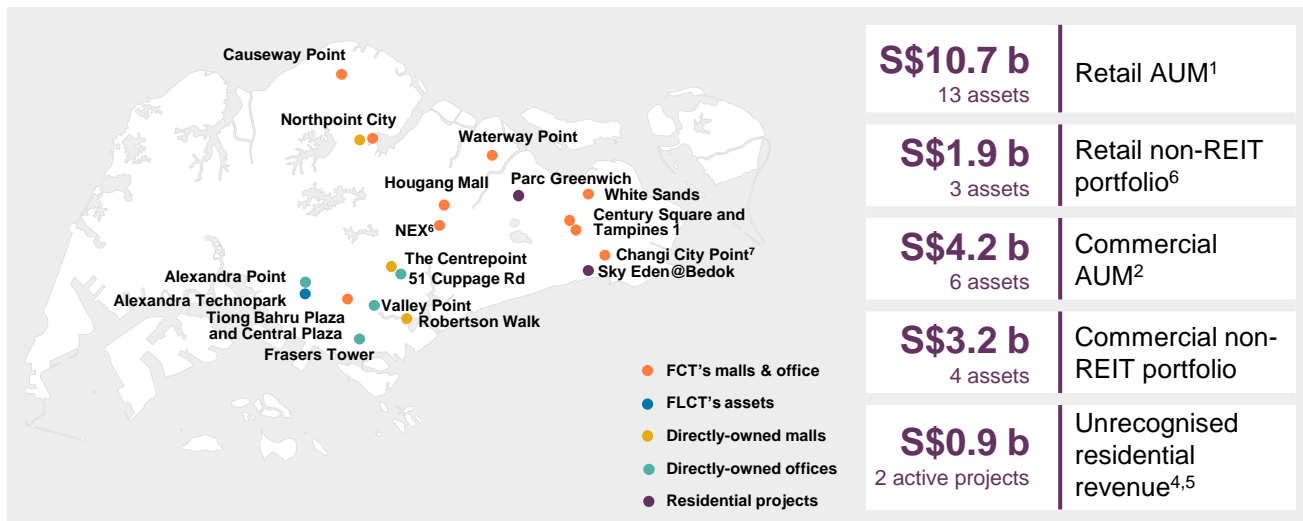
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	
 \$S\$8.3 b recycled via the Group's REITs since FY14	Recycling via the Group's REITs¹										
	\$S\$808 m	\$S\$447 m	\$S\$1,700 m	\$S\$240 m	\$S\$1,003 m	\$S\$1,185 m	\$S\$2,359 m	\$S\$382 m	\$S\$68 m	\$S\$58 m	
 \$S\$1.5 b of capital partnerships since FY14	- FCT	\$S\$153 m	-	-	-	\$S\$433 m	\$S\$1,934 m ⁴	-	-	-	
	- FLCT	-	\$S\$224 m	\$S\$1,700 m	\$S\$240 m	\$S\$933 m	\$S\$638 m	\$S\$301 m	\$S\$230 m	-	
	- FHT	\$S\$655 m	\$S\$223 m	-	-	-	-	-	-	-	
	- FTREIT	-	-	-	-	\$S\$70 m	\$S\$114 m	\$S\$124 m	\$S\$152 m	\$S\$68 m	\$S\$58 m
	Recycling via capital partnerships²	-	-	-	-	-	\$S\$983 m	\$S\$550 m	-	-	-
 \$S\$2.0 b of non-REIT assets sold to third parties since FY14	Recycling via sales to third parties³										
	-	-	\$S\$452 m	-	\$S\$93 m	\$S\$567 m	\$S\$101 m	\$S\$539 m	\$S\$11 m	\$S\$227 m	
TOTAL	\$S\$808 m	\$S\$447 m	\$S\$2,152 m	\$S\$240 m	\$S\$1,096 m	\$S\$2,735 m	\$S\$3,010 m	\$S\$921 m	\$S\$79 m	\$S\$284 m	
REITs' sales to third parties⁵	-	-	-	-	\$S\$315 m	\$S\$144 m	\$S\$20 m	\$S\$510 m	\$S\$1,120 m	\$S\$38 m	

NB. All references to REITs includes the Group's REITs and Stapled Trust. 1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested. 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.

We are Frasers Property

Business Unit Overview

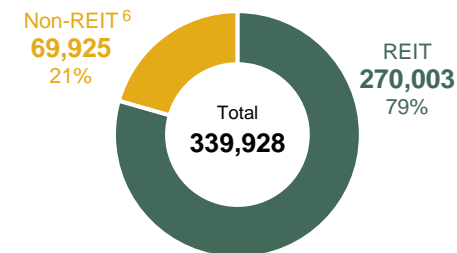
- **One of the leading real estate players** that owns, manages and develops retail, commercial and large-scale, mixed-use developments in Singapore, with well-established REITs that facilitate efficient capital recycling
- **Among the top residential property developers** in Singapore, with over 22,000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



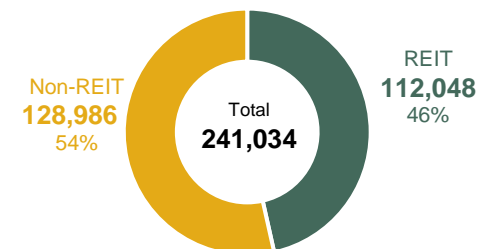
The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:Singapore_location_map.svg under a Creative Commons license.

1. Comprises retail property assets in Singapore in which the Group has an interest, including assets held by FCT and excluding Eastpoint Mall. 2. Comprises commercial property assets in Singapore in which the Group has an interest, including assets held by FCT and FLCT. 3. As at 30 September 2023, including area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 4. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates at their effective share. 5. Including options signed. 6. NEX is jointly held by FCT and FPL. NEX's NLA and AUM are fully-reflected under the REIT portfolio. 7. The divestment of Changi City Point was completed on 31 October 2023.

Retail properties NLA breakdown³(sqm)



Commercial properties NLA breakdown³(sqm)



Frasers Property Singapore


REIT – FCT

- 41.4% stake in FCT, which owns a retail portfolio of ten suburban malls¹

Country	Properties	Portfolio value ²	FY23 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 	S\$ 5,220.5 m	S\$265.6 m
	<ul style="list-style-type: none"> Changi City Point⁴ (Reclassified to assets held for sale) Waterway Point (FCT owns 50.0% stake) NEX (FCT owns 25.5% effective stake) 		


S\$6.9 b

Assets under management³



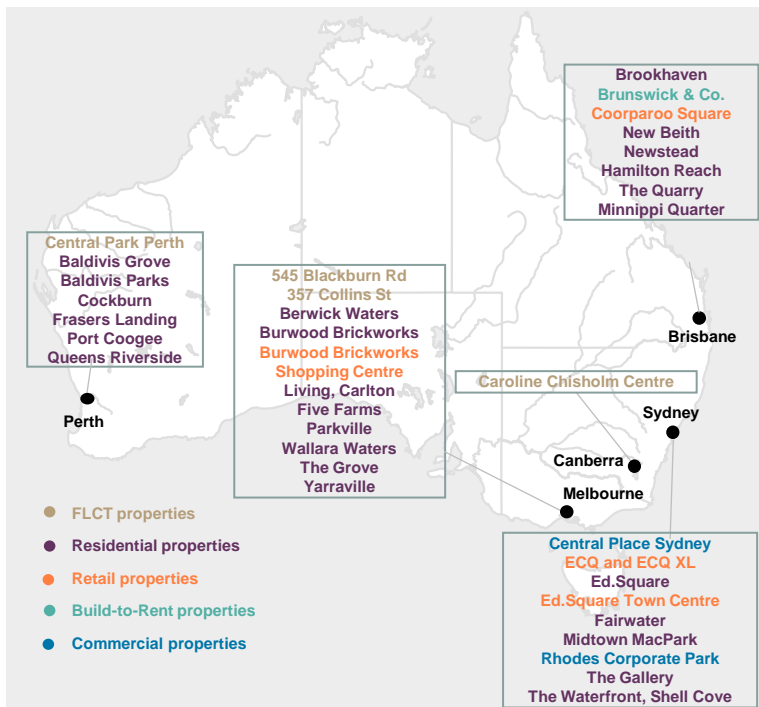
10

Well-located suburban retail properties



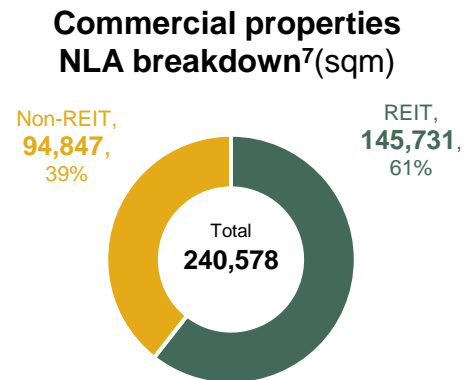

1. Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (25.5% effective interest owned by FCT) but excludes Central Plaza which is an office property. 2. Refers to FCT's investment portfolio (including Central Plaza) as at 30 September 2023, excluding the 50.0% stake held in joint venture Sapphire Star Trust which holds Waterway Point, the 25.5% effective stake in Gold Ridge Pte. Ltd. which holds NEX and Changi City Point which has been reclassified to "Assets held for sale" as at 30 September 2023. 3. Total assets of FCT's investment portfolio (including Central Plaza) as at 30 September 2023, including its 50.0% stake in Waterway Point's total assets, 25.5% effective stake in NEX's total assets and includes Changi City Point which has been reclassified to "Assets held for sale" as at 30 September 2023. 4. On 30 August 2023, FCT announced the divestment of Changi City Point for \$338.0 million. The divestment was completed on 31 October 2023.

Business Unit Overview



- One of Australia’s leading diversified property groups
 - ~11,000¹ pipeline residential development units^{2,3}
 - Market leader in complex mixed-use masterplanned development
 - National presence in all major markets across Australia with asset creation capability and presence across the entire value chain
 - Investment portfolio of S\$2.0 billion⁴ with a weighted average lease expiry of 3.6 years and occupancy at 70.5%
 - Real Utilities⁵ has embedded networks and 7,990kW of solar PV⁶ installed across 17 projects to date serving ~2,200 customers

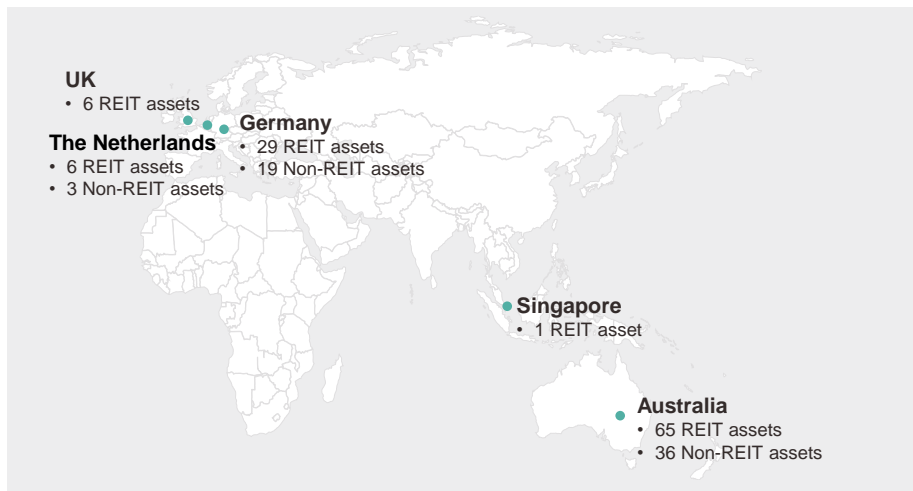
S\$2.0 b 17 assets	Investment portfolio AUM ⁴
S\$0.7 b 8 assets	Commercial non-REIT portfolio
S\$0.4 b 5 assets	Retail non-REIT portfolio
S\$0.7 b 25 active projects	Unrecognised residential revenue ²



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. Gross – 14,091. 2. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share. 3. Comprises unsold units and land bank. 4. Comprises commercial and retail property assets in Australia in which the Group has an interest, including assets held by FLCT. 5. Real Utilities is a licensed energy business wholly owned by Frasers Property Australia. 6. Photovoltaic. 7. As at 30 September 2023.

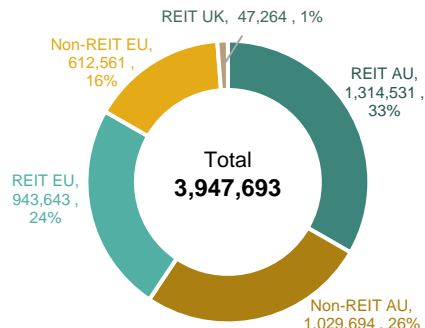
Business Unit Overview



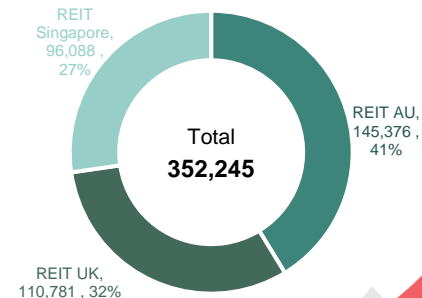
\$S\$11.0 b 165 assets	Total AUM ¹	4.3 m sqm	Total NLA
\$S\$2.0 b 36 assets	Australia non-REIT portfolio	2.4 m sqm	Total strategic land bank
\$S\$0.8 b 22 assets	EU non-REIT portfolio	~\$S\$400 - 600 m	GDV of facilities delivered annually

- **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 has received approval from the Science Based Targets initiative (SBTi) for its near-term emission reduction targets and has received the first 6 Star Green Star Communities rating for an industrial estate in Australia at The YARDS in Western Sydney

Industrial & Logistics NLA breakdown² (sqm)



Commercial & Business Park NLA breakdown² (sqm)



1. Comprises industrial & logistics property assets in Australia, Germany and the Netherlands in which the Group has an interest, as well as industrial & logistics and commercial & business parks assets held by FLCT. 2. As at 30 September 2023. We are Frasers Property

Frasers Property Industrial

REIT – FLCT

- **22.3% stake in logistics & commercial trust with 107 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)

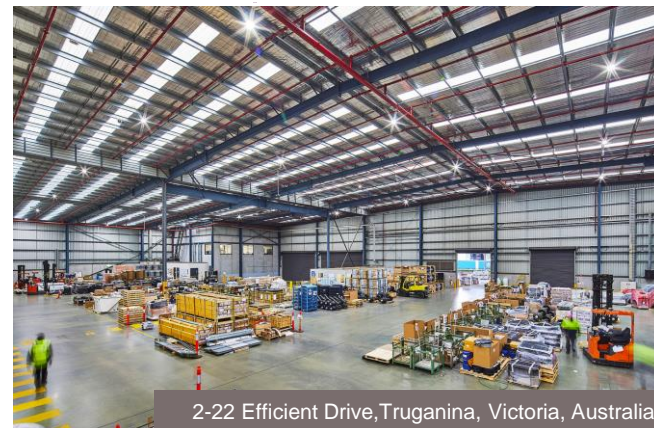
Country	Properties	Portfolio value ¹	FY2023 Adjusted NPI
Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 61 assets • Commercial – 4 assets 	S\$3.3 b	S\$311.4 m
Germany	<ul style="list-style-type: none"> • Logistics & Industrial – 29 assets 	S\$1.5 b	
Singapore	<ul style="list-style-type: none"> • Commercial – 1 asset 	S\$0.7 b	
UK	<ul style="list-style-type: none"> • Commercial – 3 assets • Logistics & Industrial – 3 assets 	S\$0.6 b	
The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 6 assets 	S\$0.3 b	

S\$6.4 b

Portfolio value¹

107

Properties in major developed countries



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

1. As at 30 September 2023.

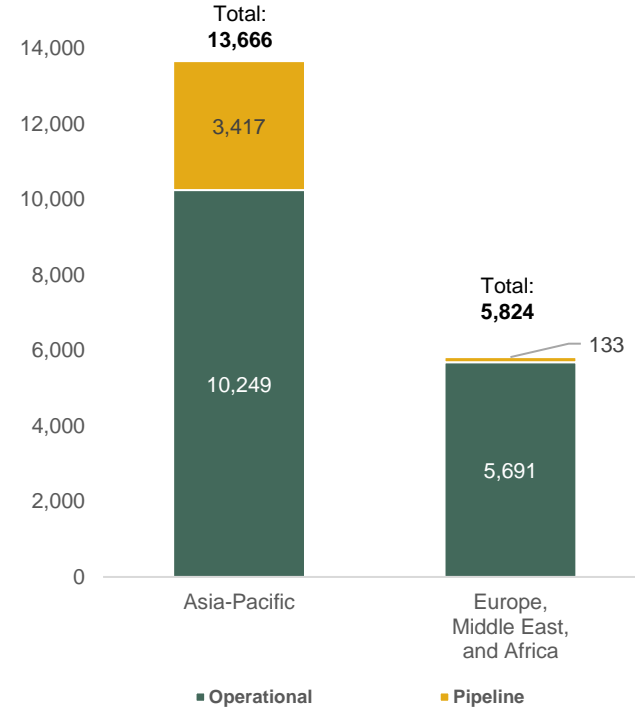
We are Frasers Property

Business Unit Overview

- Well-established hospitality brands with quality assets in prime locations
 - Strong and established international footprint
 - Scalable operations in 21 countries and 73 cities



Breakdown of total units by geography²



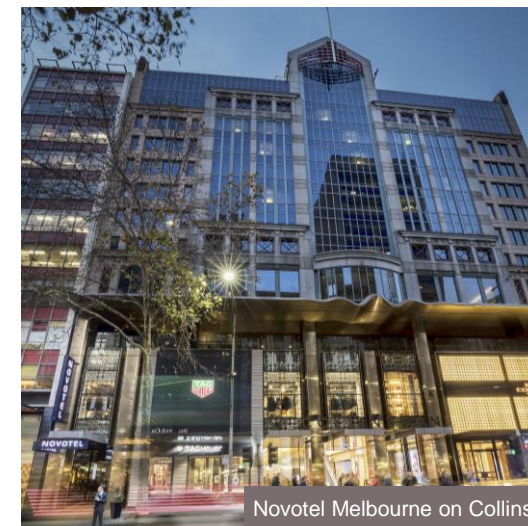
NB: Figures include both directly-owned properties, and properties owned through FHT. 1. Comprises hospitality property assets in which the Group has an interest, including assets held by FHT. 2. As at 30 September 2023.

Stapled Trust – FHT

- 25.8% stake in global hotel and serviced residence trust; 14 quality assets

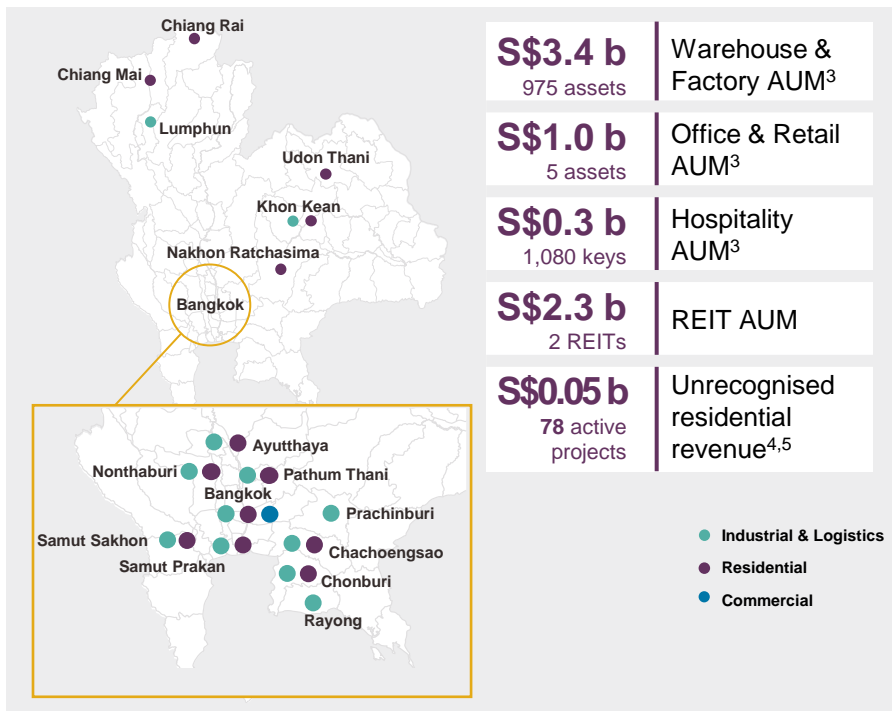
Country	Properties	Portfolio value ^{1,2,3}	FY23 NPI
Singapore	<ul style="list-style-type: none"> • 1 hotel • 1 serviced residence 	S\$815.0 m (42%)	35%
Australia	<ul style="list-style-type: none"> • 2 hotels • 1 serviced residence 	S\$434.1 m (A\$494.0 m) (23%)	26%
United Kingdom	<ul style="list-style-type: none"> • 2 hotels • 4 serviced residences 	S\$312.7 m (£187.6 m) (16%)	18%
Japan	<ul style="list-style-type: none"> • 1 hotel 	S\$156.9 m (¥17,100.0 m) (8%)	5%
Malaysia	<ul style="list-style-type: none"> • 1 hotel 	S\$128.2m (RM440.0 m) (7%)	8%
Germany	<ul style="list-style-type: none"> • 1 hotel 	S\$80.7 m (€55.9 m) (4%)	8%
TOTAL	<ul style="list-style-type: none"> • 8 hotels • 6 serviced residences 	S\$1,927.7 m	100%

9	Gateway cities
3,477	Keys



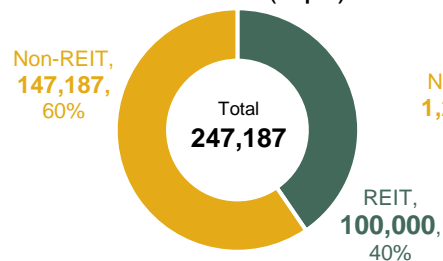
1. Based on exchange rates of RM1.00 = S\$0.2914; ¥1.00 = S\$0.009177; A\$1.00 = S\$0.8787; £1.00 = S\$1.6671; €1.00 = S\$1.4441. 2. Book value as reported by FHT and excludes right-of-use asset. The Group adjusted the book value to reflect its freehold valuation in the property. 3. Rounding differences apply.

Business Unit Overview

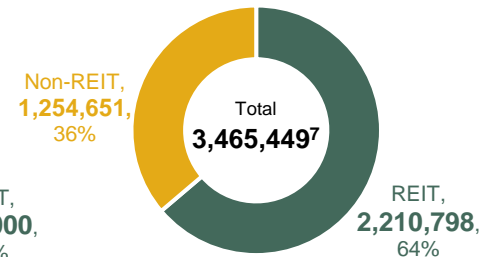


- 81.8%¹ deemed interest in FPT, a **leading integrated real estate platform** and one of the **largest property developers** in Thailand
- Holds a ~26.6% and ~23.6% stake in FTREIT (portfolio value ~\$S\$1,858.5 million) and GVREIT (portfolio value ~\$S\$400.2 million), respectively
- FPL separately 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 four distinctive retail precincts

Commercial & Retail NLA breakdown⁶ (sqm)



Industrial & Logistics NLA breakdown⁶ (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. As at 30 September 2023, 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. Comprises property assets in Thailand in which the Group has an interest. 4. Includes the Group's subsidiaries at 100%. 5. Includes options signed. 6. As at 30 September 2023. 7. Includes 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 ~1,294,000 sqm, total NLA of ~680,000 sqm
 - Completed NLA ~40,000 sqm, NLA under development ~145,000 sqm, NLA in land bank ~ 495,000 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
- 518,294 sqm⁶ of industrial land in Binh Duong Province for development and strategic divestment BDIP has an estimated total development value of ~S\$180 million with over 220,000 sqm of facilities expected to be delivered by FY26
- 775,819 sqm of industrial land in northern Vietnam
- Estimated total development value of ~S\$320.5 million with ~460,000 sqm of facilities expected to be delivered from FY24 to FY27

1. FPL holds a 75% stake through its indirectly wholly owned subsidiary, MLP Co Pte. Ltd. 2. FPL holds a 70% stake through its indirectly wholly-owned subsidiary, FCL Imperial Pte. Ltd. 3. BDIP is wholly owned by FPT. 4. FPL holds a 51% stake through its indirect wholly owned subsidiary, Frasers Property Investments (Vietnam) 1 Pte. Ltd. 5. Including land pending completion of acquisition. 6. BDIP total land area is 588,443 sqm, of which 70,149 sqm was divested in FY23.

Business Unit Overview

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

- ~8,600¹ homes built to date
- 7 development projects
- ~55¹ units residential inventory
- S\$0.9 billion² unrecognised revenue, a 98.8% Y-o-Y increase



Baitang One, Suzhou

- 4,006 apartments and 32 villas in total
- Development completed in 4Q FY19



Opus One, Shanghai

- Development of 485 units³ completed in 1Q FY22 – the Group's effective interest of 8.75% translates to ~42 units
- 1-Star China Green Building Label



Chengdu Logistics Hub

- Total GFA of 585,000 sqm
- 22,236 sqm⁴ land bank area



Gemdale Megacity, Shanghai

- 7,161 units in total
- 101 units⁵ under development – the Group's effective interest of 45% translates to ~45 units



Club Tree, Shanghai

- 1,880 units under development – the Group's effective interest of 15% translates to ~282 units
- 2-Star China Green Building Label



Galaxy Nanmen, Shanghai

- 796 units under development – the Group's effective interest of 12% translates to ~96 units
- 1-Star China Green Building Label
- UK BREEAM 4-Star⁶



Upview Malu, Shanghai

- 1,013 units under development – the Group's effective interest of 12% translates to ~122 units
- 1-Star China Green Building Label



Palace of Yunjian, Shanghai

- 838 units under development – the Group's effective interest of 20% translates to ~168 units
- 2-Star China Green Building Label

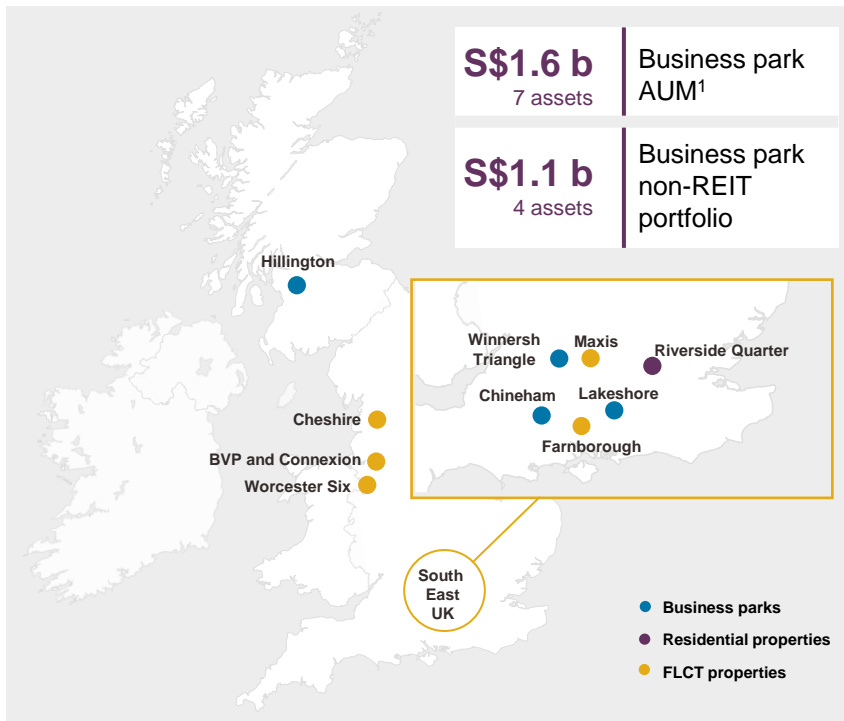


Upview Hongqiao, Shanghai

- 886 units under development – the Group's effective interest of 25% translates to ~222 units
- 1-Star China Green Building Label
- UK BREEAM 5-Star⁶

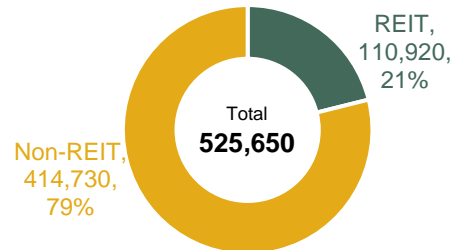
1. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates at their effective share. 2. Including the Group's effective interest in an associate and JVs. 3. Comprising 359 residential units and 126 long-term lease units, as well as 1,500 sqm of commercial space; excludes social housing. 4. Consists of both warehouse and office with a total of 179 units based on concept design; 80% effective stake. 5. Consists of 101 retail units; 45% effective stake. 6. 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 ~526,000 sqm let to ~410 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 three industrial assets ~47,000 sqm with eight tenants on behalf of FLCT
 - Two outside Birmingham (Connexion I and II), strategically located; and
 - One in Worcester (Worcester Six)⁴
 - One forward-funded development project managed on behalf of FLCT – Cheshire
- **Commercial and residential developer**
 - Over 1,165 homes built to date
 - The Rowe³, Central London with ~15,000 sqm of office space

UK business parks NLA breakdown² (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. Comprises property assets in the UK in which the Group has an interest, including assets held by FLCT. 2. As at 30 September 2023. 3. Reached practical completion in December 2022 (1Q FY23). 4. Reached practical completion during 2Q FY23.



Appendix II

Notes on profit recognition¹

Project	Effective share (%)	Total no. of units ²	% of units sold ³	% completed ⁴	Estimated total saleable area ² ('000 sqm)	Target completion date
Rivière	100	455 ⁵	100.0	100.0	47 ⁵	TOP attained on 17 January 2023
Parc Greenwich (EC)	80	496	99.6	73.5	50	3Q FY24
Sky Eden@Bedok	100	158 ⁶	82.9 ⁶	10.5 ⁶	14 ⁶	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. Includes 100% of JVs. 3. As at 30 September 2023 based on sales & purchase agreements signed. 4. As at 30 September 2023. 5. Excluding 72 serviced residence units. 6. Excluding 12 commercial units.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	Total no. of units (consolidation) ³	% of units sold	Estimated total saleable area ² ('000 sqm)	Estimated total saleable area (consolidation) ³ ('000 sqm)	Target completion date
East Perth (Queens Riverside, Lily Apt) - HD, WA	100	125	125	100.0	12.4	12.4	Completed
East Perth (Queens Riverside, Lily Retail) - R, WA	100	5	5	80.0	0.6	0.6	Completed
Parkview (Social Apt) - HD, VIC	50	153	77	100.0	5.6	2.8	Completed
East Perth (Queens Riverside, QIII Retail) - R, WA	100	6	6	33.3	0.9	0.9	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100	91	91	100.0	8.2	8.2	Completed
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100	94	94	100.0	5.3	5.3	Completed
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100	135	135	100.0	6.1	6.1	Completed
Carina (Minnippi Quarter) - MD/L ⁴ , QLD	100	193	193	99.5	n/a	n/a	Completed
Burwood East (Burwood Brickworks) - MD/L ⁴ , VIC	100	259	259	100.0	n/a	n/a	1Q FY24
Carlton (Carlton, Encompass Apt) - HD, VIC	65	115	75	99.1	7.5	4.9	1Q FY24
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50	269	135	97.4	17.9	8.9	1Q FY24
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) – HD ⁵ , NSW	50	64	32	100.0	5.9	3.0	1Q FY24
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD ⁵ , NSW	50	116	58	100.0	10.9	5.5	1Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD ⁵ , NSW	100	130	130	100.0	8.8	8.8	2Q FY24

NB: Profit is recognised on completion basis. 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. 2. Includes 100% of JOs, JVs and PDAs. 3. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share. 4. There are a number of land lots; profit is recognised when land lots are settled; target completion date is the target date for the sale of the last land lot.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	Total no. of units (consolidation) ³	% of units sold	Estimated total saleable area ² ('000 sqm)	Estimated total saleable area (consolidation) ³ ('000 sqm)	Target completion date
Macquarie Park (Midtown, Soul Apt) - HD ⁵ , NSW	100	107	107	77.6	7.5	7.5	2Q FY24
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100	73	73	100.0	6.5	6.5	1Q FY25
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100	45	45	95.6	4.1	4.1	1Q FY25
Blacktown (Fairwater) - MD, NSW	100	808	808	99.0	n/a	n/a	4Q FY25
Lidcombe (The Gallery) - H/MD, NSW	100	115	115	87.0	n/a	n/a	4Q FY25
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50	162	81	51.9	12.0	6.0	1Q FY26
Tarneit (The Grove) - L ⁴ , VIC	50	1,778	889	71.4	n/a	n/a	2Q FY26
Shell Cove (The Waterfront, Shell Cove, Vela Apt) – HD ⁵ , NSW	50	52	26	30.8	6.3	3.1	3Q FY26
Baldivis (Baldivis Grove) - L ⁴ , WA	100	379	379	74.1	n/a	n/a	4Q FY26
Hamilton (Hamilton Reach) - MD, QLD	100	299	299	9.4	n/a	n/a	1Q FY27
Bahrs Scrub (Brookhaven) - L ⁴ , QLD	100	1,974	1,974	64.7	n/a	n/a	4Q FY27
Wyndham Vale (Mambourin) - L ⁴ , VIC	100	1,372	1,372	61.7	n/a	n/a	4Q FY27
Clyde North (Berwick Waters) - L ^{4,5} , VIC	45	1,987	894	72.1	n/a	n/a	2Q FY28
The Quarry (Keperra) - MD/L ⁴ , QLD	100	488	488	1.4	n/a	n/a	3Q FY28

NB: Profit is recognised on completion basis. 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. 2. Includes 100% of JOs, JVs and PDAs. 3. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share. 4. There are a number of land lots; profit is recognised when land lots are settled; target completion date is the target date for the sale of the last land lot.

Residential / Mixed Use – Notes on profit recognition

Project ¹	Effective share (%)	Total no. of units ²	Total no. of units (consolidation) ³	% of units sold	Estimated total saleable area ² ('000 sqm)	Estimated total saleable area (consolidation) ³ ('000 sqm)	Target completion date
Shell Cove (The Waterfront, Shell Cove) - MD/L ^{4,5} , NSW	50	2,666	1,333	92.4	n/a	n/a	4Q FY28
Baldivis (Baldivis Parks) - L ⁴ , WA	50	985	493	56.8	n/a	n/a	2Q FY29
Edmondson Park (Ed.Square) - MD, NSW	100	694	694	49.7	n/a	n/a	4Q FY29
Mandurah (Frasers Landing) - L ⁴ , WA	100	608	608	56.7	n/a	n/a	4Q FY29
Clyde North (Five Farms) - L ^{4,5} , VIC	61	1,608	981	24.1	n/a	n/a	1Q FY30
North Coogee (Port Coogee) - L ⁴ , WA	100	623	623	33.4	n/a	n/a	4Q FY34
Wallan (Wallara Waters) - L ⁴ , VIC	50	1,969	985	43.9	n/a	n/a	4Q FY34

NB: Profit is recognised on completion basis. 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. 2. Includes 100% of JOs, JVs and PDAs. 3. Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share. 4. There are a number of land lots; profit is recognised when land lots are settled; target completion date is the target date for the sale of the last land lot.

Residential – Land bank

Project ¹	Effective share (%)	Estimated total no. of units ²	Estimated total no. of units (consolidation) ³	Estimated total saleable area ² ('000 sqm)	Estimated total saleable area (consolidation) ³ ('000 sqm)
New Beith - L, QLD	100	2,153	2,153.0	913.8	913.8
Macquarie Park (Midtown) - HD ⁴ , NSW	100	1,646	1,646.0	131.7	131.7
Yarraville (Bradmill Yarraville) - HD/MD/R, VIC	50	1,361	680.5	170.6	85.3
Parkville (Parkside Parkville) - HD, VIC	50	395	197.5	20.8	13.2
Shell Cove (The Waterfront, Shell Cove) - HD ⁴ , NSW	50	377	188.5	23.1	11.5
Edmondson Park (Ed.Square) - HD, NSW	100	376	376.0	44.1	44.1
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	346.0	34.4	34.4
Newstead (Chester Street) - HD, QLD	100	145	145.0	18.6	18.6

NB: Profit is recognised on completion basis. 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. ² Includes 100% of JOs, JVs and PDAs. ³ Includes subsidiaries at gross (100%) and equity-accounted JVs and associates, and JOs at their effective share.

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 ²	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. 2. Includes 100% of JOs, JVs and PDAs.

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, (Techronic Industries (TTI)), NSW	49.9	74.1	16	1Q FY24
Vantage Yatala, Stapylton, (Prelease1 ¹), QLD	100	36.5	28	1Q FY24
The YARDS, Kemps Creek West, (Prelease2 ¹), NSW	49.9	29.2	57	2Q FY24
4Ten Epping, Epping (GMK Logistics), VIC	100	27.4	55	2Q FY24
Canvas West, Tarneit, (National Tiles & Spec), VIC	100	27.6	47	2Q FY24
Canvas West, Tarneit, (Komatsu & Spec), VIC	100	25.1	49	2Q FY24
The YARDS, Kemps Creek West, (Ardex), NSW	49.9	26.3	52	2Q FY24
The YARDS, Kemps Creek West, (SEKO Logistics), NSW	49.9	30.6	74	3Q FY24
The YARDS, Kemps Creek West, (Spec), NSW	49.9	16.8	99	4Q FY24
SC1 Archerfield, Archerfield, (EFM Logistics & Spec), QLD	100	31.3	99	4Q FY24
The YARDS, Kemps Creek West, (Spec), NSW	49.9	18.1	99	1Q FY25
The YARDS, Kemps Creek West, (Probiotec), NSW	49.9	36.0	97	1Q FY25
Rubix Connect, Dandenong South (Penguin Random House & Spec), VIC	100	52.2	100	1Q FY25

1. Lease has been signed, confidential.

Notes on profit recognition

Australia - Development for third party sale	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
Macquarie Exchange, MQX4, Macquarie Park (Ascendas REIT), NSW	50	19.5	4	1Q FY24

EU - Development for internal pipeline	Effective share (%)	Total area ('000 sqm)	% to go	Target completion date
KAN Logistics Park, Veilingweg 16, Bommel – Stage 1	100	33.3	17	1Q FY24
CityLog Campus Breda, Lageweg 15, Breda – De Posthoren	100	47.4	100	4Q FY24
The Tube, Dusseldorf, Germany	100	77.8	100	1Q FY25

Land bank

Australia - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Kemps Creek East, NSW	100	Industrial	576.7
Horsley Park, NSW	100	Industrial	335.5
Stapylton, QLD	100	Industrial	303.9
Craigieburn, VIC	100	Industrial	271.3
Epping, VIC	100	Industrial	234.2
Cobblebank, VIC	100	Industrial	204.6
Kemps Creek West, NSW	49.9	Industrial	101.7
Dandenong South, VIC	100	Industrial	75.2
Tarneit, VIC	100	Industrial	14.2

Australia - Commercial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Macquarie Park, NSW	50	Suburban Office	58.6 ¹
Mulgrave, VIC	50	Suburban Office	32.0

1. Area is based on 100% estimated NLA.

Land bank

EU - Industrial	Effective share (%)	Type	Estimated total saleable area ('000 sqm)
Gunzburg, Germany ¹	94.9	Industrial	97.0
Gaggenau, Germany ¹	100	Industrial	78.8
Bemmel (Stage 2), the Netherlands	100	Industrial	53.0
Landsberg, Germany	100	Industrial	50.6

1. Operating assets earmarked for future redevelopment.

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units ¹	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
De Pine	59.4	213	99.5	99.1	Completed
Golden Prestige Watcharapol-Sukhaphiban	59.4	152	99.3	38.3	Completed
Golden Town 3 Bangna-Suanluang	59.4	379	99.7	27.9	Completed
Golden Town Srinakarin-Sukhumvit	59.4	405	99.8	30.6	Completed
Golden Town Vibhavadi-Chaengwattana	59.4	330	98.5	25.4	Completed
The Island (Courtyard)	59.4	89	98.9	46.4	Completed
Golden City Sathorn	59.4	119	97.5	10.6	Completed
Golden Town Sukhumvit-Lasalle	59.4	239	93.7	17.4	Completed
Golden Town 2 Bangkai	59.4	312	86.2	22.8	Completed
Golden Neo Chaengwattana-Muang Thong	59.4	156	86.5	24.3	2Q FY24
Golden Neo Korat-Terminal	59.4	491	85.5	46.3	2Q FY24
Golden Town Ramintra-Wongwaen	59.4	478	88.5	36.7	2Q FY24
Golden Town Sathorn	59.4	392	86.7	29.6	2Q FY24
Golden Town Sriracha-Assumption	59.4	476	92.0	38.9	2Q FY24
Grandio Bangkai	59.4	257	86.8	62.3	2Q FY24
Grandio Petchkasem 81	59.4	107	85.0	23.5	2Q FY24
Golden City Chaengwattana-Muang Thong	59.4	167	81.4	14.1	3Q FY24
Golden Neo 2 Ramintra-Wongwaen	59.4	167	76.6	25.3	3Q FY24

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Includes the Group's subsidiaries at 100%

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units ¹	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Khonkaen-Bueng Kaennakhon	59.4	261	67.4	22.7	3Q FY24
Grandio Suksawat-Rama 3	59.4	96	69.8	24.3	3Q FY24
Golden Town 4 Ladphrao-Kasetnawamin	59.4	128	43.0	10.7	4Q FY24
Golden Town Ayutthaya	59.4	455	81.1	33.5	4Q FY24
Golden Village Chiang Rai-BigCAirport	59.4	99	74.7	17.4	4Q FY24
The Grand Vibhavadi 60	59.4	31	48.4	7.9	1Q FY25
Golden Town 2 Srinakarin-Sukhumvit	59.4	491	62.1	36.5	2Q FY25
Golden Town 3 Rama 2	59.4	424	67.0	30.0	2Q FY25
Golden Town Charoenmuang-Superhighway	59.4	131	71.8	10.0	2Q FY25
Golden Town Kaset-Nawamin	59.4	124	4.0	10.6	2Q FY25
Neo home Udon-Prachasanti	59.4	147	36.7	25.6	2Q FY25
The Grand Lux Bangna-Suanluang	59.4	61	67.2	32.2	2Q FY25
Alpina	59.4	131	81.7	87.3	3Q FY25
Golden Town Siriraj-Ratchapruek	59.4	254	49.2	20.5	3Q FY25
Grandio Vibhavadi-Rangsit	59.4	237	62.4	68.0	3Q FY25
Neo home 2 Korat-Terminal	59.4	244	37.7	40.1	3Q FY25
Golden Town Ratchapruek - Rama 5	59.4	193	48.7	15.9	4Q FY25
Golden Neo 3 Rama 2	59.4	212	59.9	33.0	1Q FY26

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Includes the Group's subsidiaries at 100%

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units ¹	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Town Ngamwongwan-Khae Rai	59.4	321	64.5	23.9	1Q FY26
Golden Town Petchkasem 81	59.4	314	55.4	23.3	1Q FY26
Golden Town Phaholyothin-Saphanmai	59.4	495	65.1	36.4	1Q FY26
Golden Town Rattanathibet-WestGate	59.4	290	58.6	20.9	1Q FY26
Golden Town Tiwanon-Chaengwattana	59.4	361	61.5	26.1	1Q FY26
Prestige Rama 9-Krungthepkreetha	59.4	114	49.1	23.2	1Q FY26
The Royal Residence	59.4	31	3.2	30.4	1Q FY26
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.4	312	29.5	22.7	2Q FY26
Grandio Sathorn	59.4	170	45.3	46.7	2Q FY26
Alpina Rama 2	59.4	72	0.0	32.4	3Q FY26
Golden Town Future - Rangsit	59.4	269	33.1	20.5	3Q FY26
Golden Town Phaholyothin-Lumlukka	59.4	378	52.6	27.2	3Q FY26
Grandio 2 Vibhavadi-Rangsit	59.4	112	35.7	26.2	3Q FY26
Neo Home Bangkae	59.4	40	10.0	7.4	3Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.4	118	35.6	19.1	4Q FY26
Golden Neo Chachoengsao-Ban Pho	59.4	409	50.9	36.1	1Q FY27
Golden Town Vibhavadi-Rangsit	59.4	398	48.0	28.8	1Q FY27
Neo Home Angsila-Sukhumvit	59.4	181	30.9	30.2	1Q FY27

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Includes the Group's subsidiaries at 100%

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units ¹	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Golden Neo Sukhumvit-Lasalle	59.4	154	37.0	25.4	3Q FY27
Golden Town Chiang Mai-Kad Ruamchok	59.4	398	41.7	28.9	3Q FY27
Grandio Bangna Km.5	59.4	172	19.8	19.7	3Q FY27
Grandio Ramintra-Wongwaen	59.4	259	44.8	65.2	3Q FY27
Neo Home Rattanathibet-Ratchapruek	59.4	124	25.0	20.0	3Q FY27
Prestige Future-Rangsit	59.4	367	26.2	66.6	1Q FY28
Grandio Chaengwattana-Muang Thong	59.4	140	0.0	39.3	2Q FY28
Grandio Rattanathibet-Ratchapruek	59.4	146	11.6	38.0	1Q FY29
Golden Neo Siriraj-Ratchapruek	59.4	186	25.8	37.4	2Q FY29
Golden Town Chiangrai-BigCAirport	59.4	353	42.5	25.4	2Q FY29
Golden Town 2 Ramintra-Wongwaen	59.4	289	27.3	20.7	3Q FY29
Golden Town Angsila-Sukhumvit	59.4	492	28.0	37.2	3Q FY29
Golden Neo 2 Bangna-Kingkaew	59.4	372	40.1	59.0	4Q FY29
Prestige Rama2	59.4	169	11.8	32.7	4Q FY29
Golden Town 2 Sathorn	59.4	90	6.7	7.9	3Q FY30
Golden Town Rama 9-Krungthepkreetha	59.4	303	12.9	23.1	4Q FY30
Golden Town Bangna Km.5	59.4	470	10.6	35.5	2Q FY32
Golden Neo Suksawat-Rama 3	59.4	292	19.2	32.1	2Q FY33
Golden Town Suksawat-Rama 3	59.4	433	15.7	32.0	3Q FY33

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. 1. Includes the Group's subsidiaries at 100%

Residential – Notes on profit recognition

Project	Effective share (%)	Total no. of units ¹	% of units sold	Estimated total saleable area ('000 sqm)	Target completion date
Grandio - Future Rangsit	59.4	258	4.7	67.8	4Q FY33
Golden Town Rangsit – Klong 3	59.4	495	22.8	35.4	1Q FY34
Grandio 2 Rama 2	59.4	276	8.0	71.3	1Q FY34
Prestige 2 Rama 2	59.4	223	0.4	47.1	4Q FY41
Golden Town 4 Rama 2	59.4	352	1.4	25.7	2Q FY52

NB: Profit is recognised on completion basis. All references to units include apartments, houses and land lots. **1.** Includes the Group's subsidiaries at 100%

Residential – Land bank

Site	Effective share (%)	Estimated total no. of units ¹	Estimated total saleable area ('000 sqm)
Bangna	59.4	1	5.2
Rama 2	59.4	844	88.7
Chiangrai	59.4	371	70.1
Ramintra	59.4	132	12.9
Rangsit	59.4	781	148.6
Sukhumvit	59.4	533	69.2
Ladphrao-Kasetnawamin	59.4	89	26.4
Sathorn	59.4	142	12.2
Suk Sawat	59.4	1	7.0
Khonkaen	59.4	213	44.7
Korat-Nakhon Ratchasima	59.4	428	64.0

1. Includes the Group's subsidiaries at 100%

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	31	2Q FY24
Frasers Property Logistics Center Bangplee 7 Samutprakarn (Phase 3)	59.6	10	2Q FY24
Frasers Property Logistics Center Bangplee 5 Samutprakarn	59.6	10	3Q FY24
Frasers Property Logistics Center Bangplee 4 Samutprakarn (W5,W6,W7)	59.6	56	3Q FY25
Frasers Property Logistics Center Klongjig Ayutthaya	59.6	88	4Q FY25

Industrial & Logistics – Land bank

Site	Effective share (%)	Type	Total land area ('000 sqm)
Northern Bangkok	59.6	Industrial	195
Central Region	59.6	Industrial	80
Eastern Region	59.6	Industrial	234
Outer Region	59.6	Industrial	723
Northern Bangkok	59.6	Logistics	732
Central Region	59.6	Logistics	893
Eastern Region	59.6	Logistics	1,331
Outer Region	59.6	Logistics	716

Notes on profit recognition¹

Project	Effective share (%)	Gross total no. of units ²	Effective total no. of units ³	% of units sold ⁴	Estimated gross total saleable area ('000 sqm)	Estimated effective total saleable area ('000 sqm)	Target completion date
Baitang One (Phase 3B), Suzhou	100	380	380	91.6	58	58	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80	358	358	97.5	164	164	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail	45	22	10	100.0	4	2	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail	45	71	32	91.5	8	4	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail	45	3	1	66.7	0.2	0.1	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail	45	11	5	81.8	1	0.5	Completed
Opus One ^{5,6} , Xuhui, Shanghai	8.75	359	31	100.0	39	3	Completed
Club Tree ⁵ , Songjiang, Shanghai	15	1,826	274	99.6	201	30	1Q FY24
Galaxy Nanmen ⁵ , Jiading, Shanghai	12	796	96	100.0	88	11	2Q FY24
Palace of Yunjian ⁵ , Songjiang, Shanghai	20	791	158	98.4	88	18	1Q FY25
Upview Hongqiao ⁵ , Qingpu, Shanghai	25	886	222	99.5	84	21	1Q FY25
Upview Malu ⁵ , Jiading, Shanghai	12	1,013	122	98.9	105	13	2Q FY25

1. Profit is recognised on completion basis. 2. All references to units exclude carparks. Including 100% of JVs. 3. All references to units exclude carparks. Includes the Group's effective interest of equity-accounted JVs and associates. 4. As at 30 September 2023, based on sales & purchase agreements signed. 5. Accounted for as a JV. 6. The development scheme excludes 126 long-term lease apartments.
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Land bank

Site	Effective share (%)	Estimated gross total no. of units ¹	Estimated effective total no. of units ²	Estimated gross total saleable area ¹ ('000 sqm)	Estimated effective total saleable area ² ('000 sqm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80	179 ³	179	81	81
Gemdale Megacity (Phase 4E), Songjiang, Shanghai	45	101 ⁴	46	12	5
Club Tree, Songjiang, Shanghai	15	54 ⁵	8	5	1
Palace of Yunjian, Songjiang, Shanghai	20	47 ⁵	9	5	1

1. Includes 100% of JVs. 2. Includes the Group's effective stakes of equity-accounted JVs and associates. 3. Warehouse/office units. 4. Retail units. 5. 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	93%	8.4	Completed
Nine Riverside Quarter	100	172	71%	18.6	Completed

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