

Frasers Day Bangkok 2023

22 November 2023



One Bangkok – Artist's Impression, 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)



Rojana Industrial Park Ayutthaya, Thailand

Contents

In conversation with Panote
Sirivadhanabhakdi

Keynote fireside chat

Industrial & logistics presentation

IR fireside chat



**In conversation with
Panote Sirivadhanabhakdi**

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

1. Certain restatements have been done to facilitate comparability with current year's presentation.

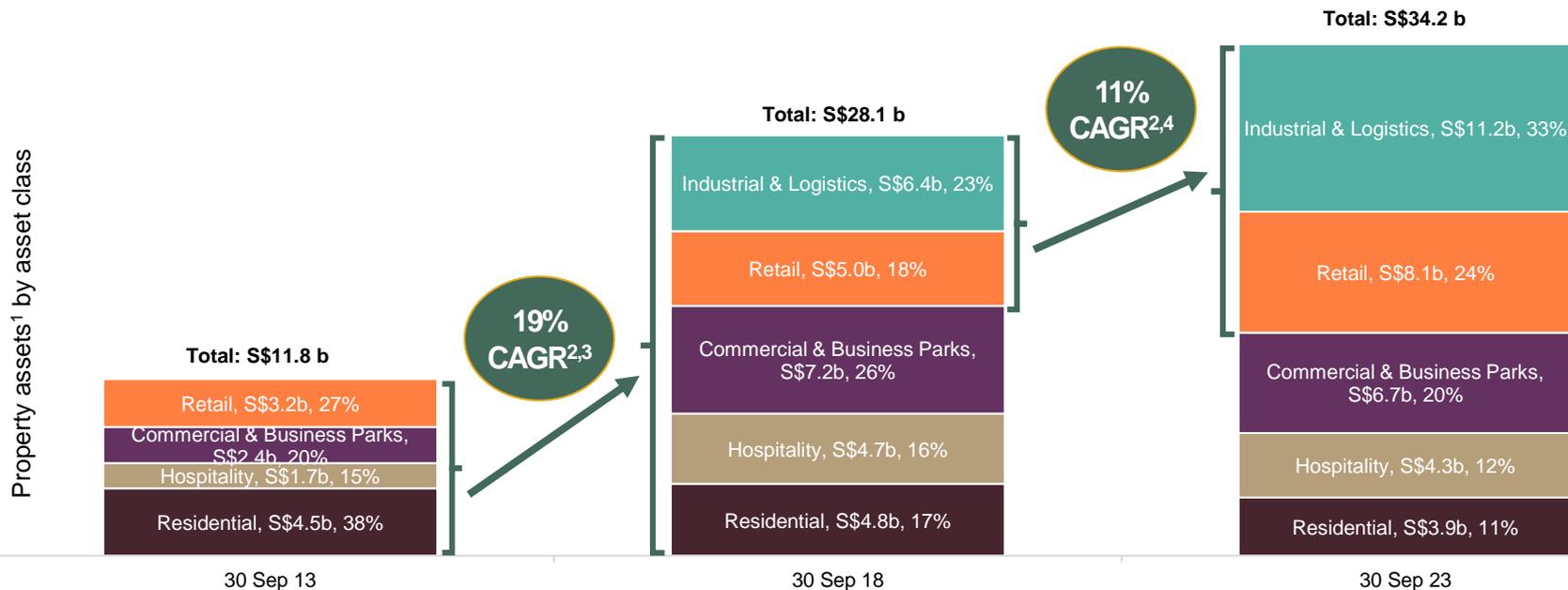
A decade of reshaping portfolio and building competitive business platforms

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



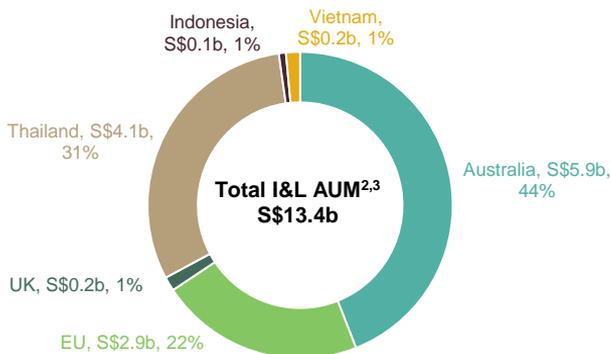
1. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale. 2. Compounded Annual Growth Rate. 3. In respect of the Group's total property assets. 4.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

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

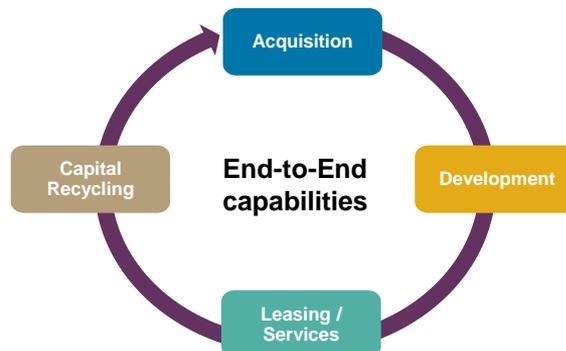
~1.5m sqm in FY23 on the back of **continued robust demand**



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

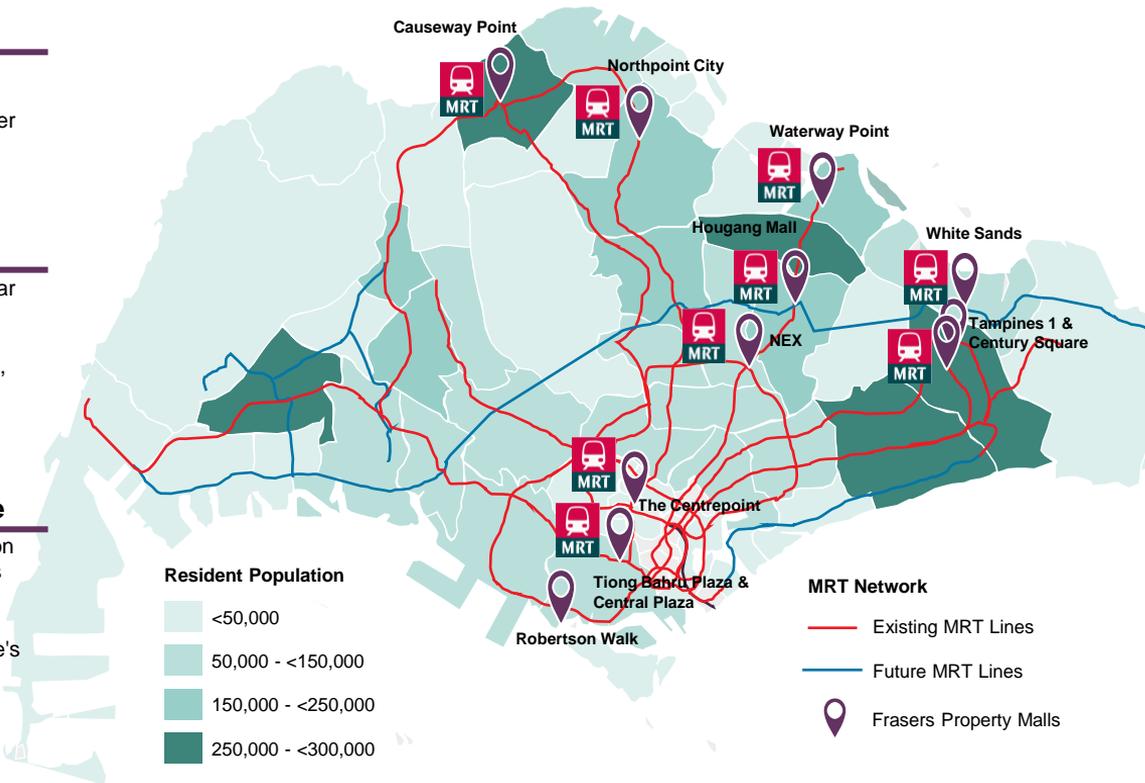
- Connectivity to public transport provides consistent feed of shopper traffic to the malls

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

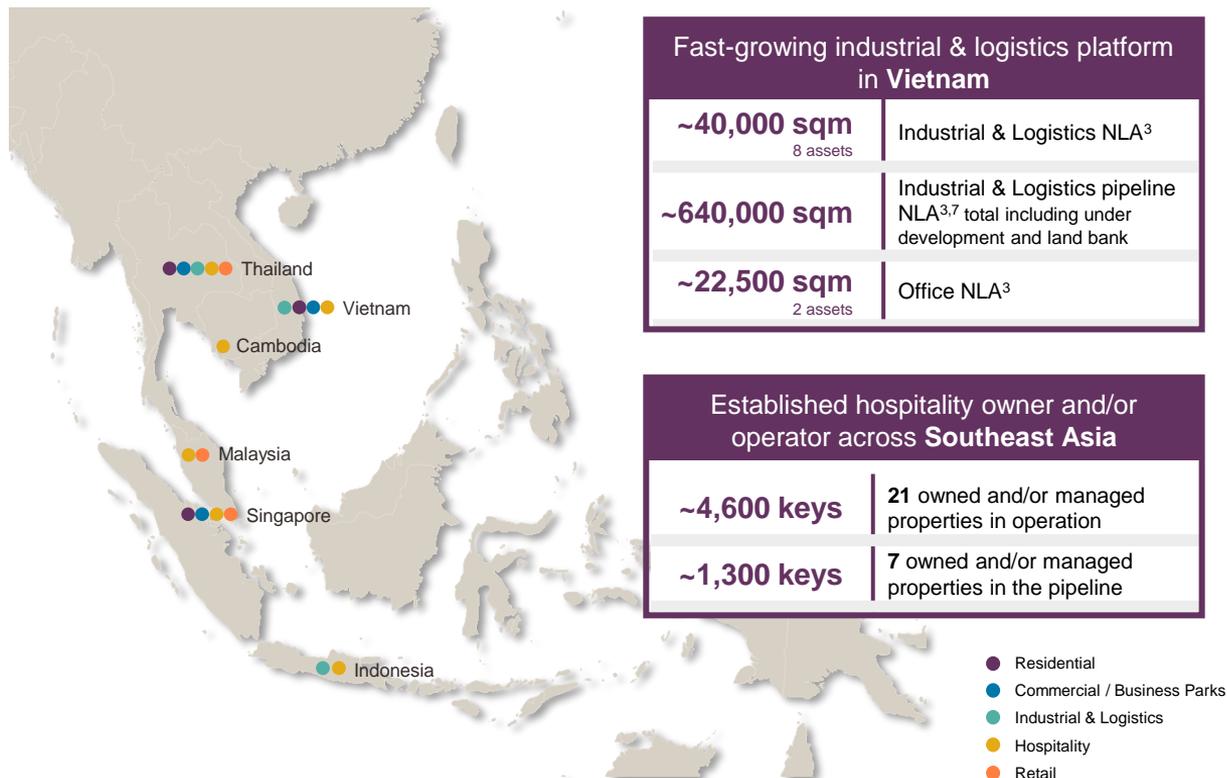
Established hospitality owner and/or operator across **Southeast Asia**

~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. imf.org/external/datamapper/LP@WEO/NM/IDN/PHL/MMR/MYS/KHM/LAO/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

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



Keynote fireside chat

Williams Sonoma

2A Johnston Crescent, Horsley Park, NSW Australia

Williams Sonoma occupies a 17,548 sqm storage and distribution facility at The Horsley Park Estate. The award-winning facility is powered by a 100% carbon-neutral power supply and features an onsite battery storage system.

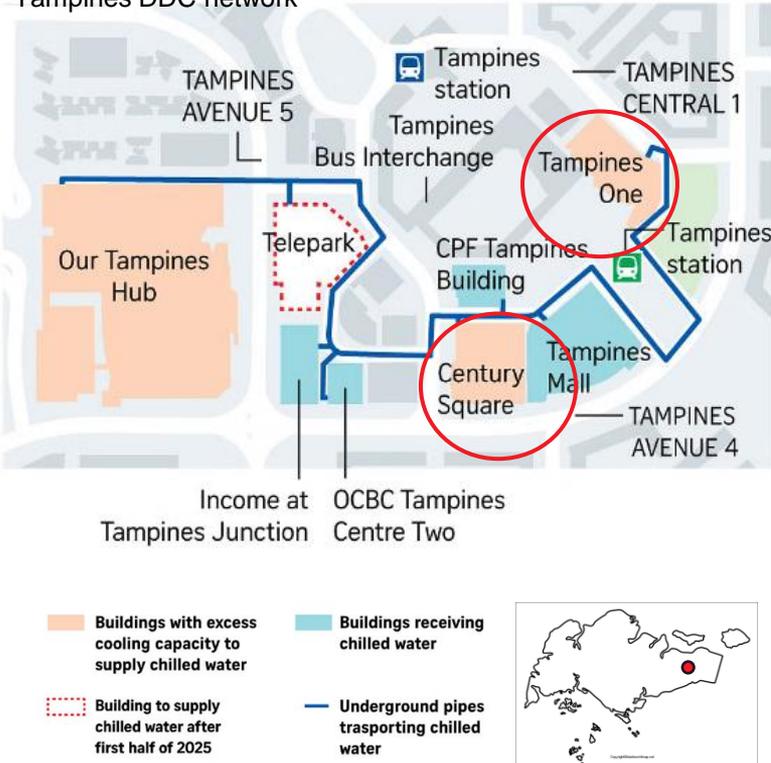
Address	2A Johnston Crescent, Horsley Park, NSW Australia
Completion date	July 2021
Ownership	Frasers Property industrial
Size	<ul style="list-style-type: none">• GLA: 17,445 sqm• Warehouse: 16,755 sqm• Office: 600 sqm
Car park spaces	97
Green Building Council of Australia	5 Star Green Star Design & As-built v1.3 rating (Certified)
Features	<ul style="list-style-type: none">• Total GLA 17,445 sqm• 16,755 sqm warehouse• 600 sqm mezzanine office• 300 sqm customer pick-up area• B-double truck access• ESFR fire sprinkler system• Light duty pavement to car parking areas• Heavy duty pavement for truck manoeuvring and loading areas
Sustainability	<ul style="list-style-type: none">• 5 Star Green Star Design & As-built v.1.3 rating (Certified)• 100% Carbon neutral power supply (Certified)• Energy efficient sensor lighting to offices and warehouse areas• 275kW rooftop solar system• 200kWh onsite battery storage system• 180kVa Back up bio diesel generator



Case study: Partnership in Distributed District Cooling (DCC)

Singapore's first brownfield DDC network in Tampines

Tampines DDC network



- Initiated by SP Group and Temasek Group
- The DDC partnership involves owners of eight buildings in the precinct:
 1. Century Square (**FCT**) – injection node
 2. Tampines 1 (**FCT**) – injection node
 3. CPF Tampines Building (CPF Board)
 4. Income At Tampines Junction (NTUC Income)
 5. OCBC Tampines Centre 2 (OCBC)
 6. Our Tampines Hub (People's Association) – injection node
 7. Tampines Mall (CICT)
 8. Telepark (CLAR) - injection node, after 1H 2025



- The DDC has potential to achieve annually (compared to BAU scenario)*:



17% fall in energy consumption



18% fall in carbon emission



\$S\$130million over 30 years or \$S\$4.3million in annual economic savings

- The DDC retrofitting is targeted to be completed and operational in the first half of 2025.



S



Social impact



Internal

- Employee well-being
- Diversity & Inclusion

External

- C Asean Samyan Co-op
- Classroom make over
- Blood donation





Run for Friends



FRASERS PROPERTY
THAILAND

RUN for FRIENDS Virtual Run 2021

แนะนำแอปพลิเคชัน
แคปเจอร์หน้าจอระยะวิ่ง
ผลวิ่งขึ้นเลยใน Eventpop



adidas RUNTASTIC

APPLE WATCH

Internal

- **Employee well-being**
- **Diversity & Inclusion**

External

- **C Asean Samyan Co-op**
- **Classroom make over**
- **Blood donation**

Social Return on Investment (SROI)

is an outcomes-based measurement tool that helps organisations to understand and quantify the social, environmental and economic value they are creating.

Co-Learning Space

SROI Score = 1/3.5



Classroom make over



Blood Donation

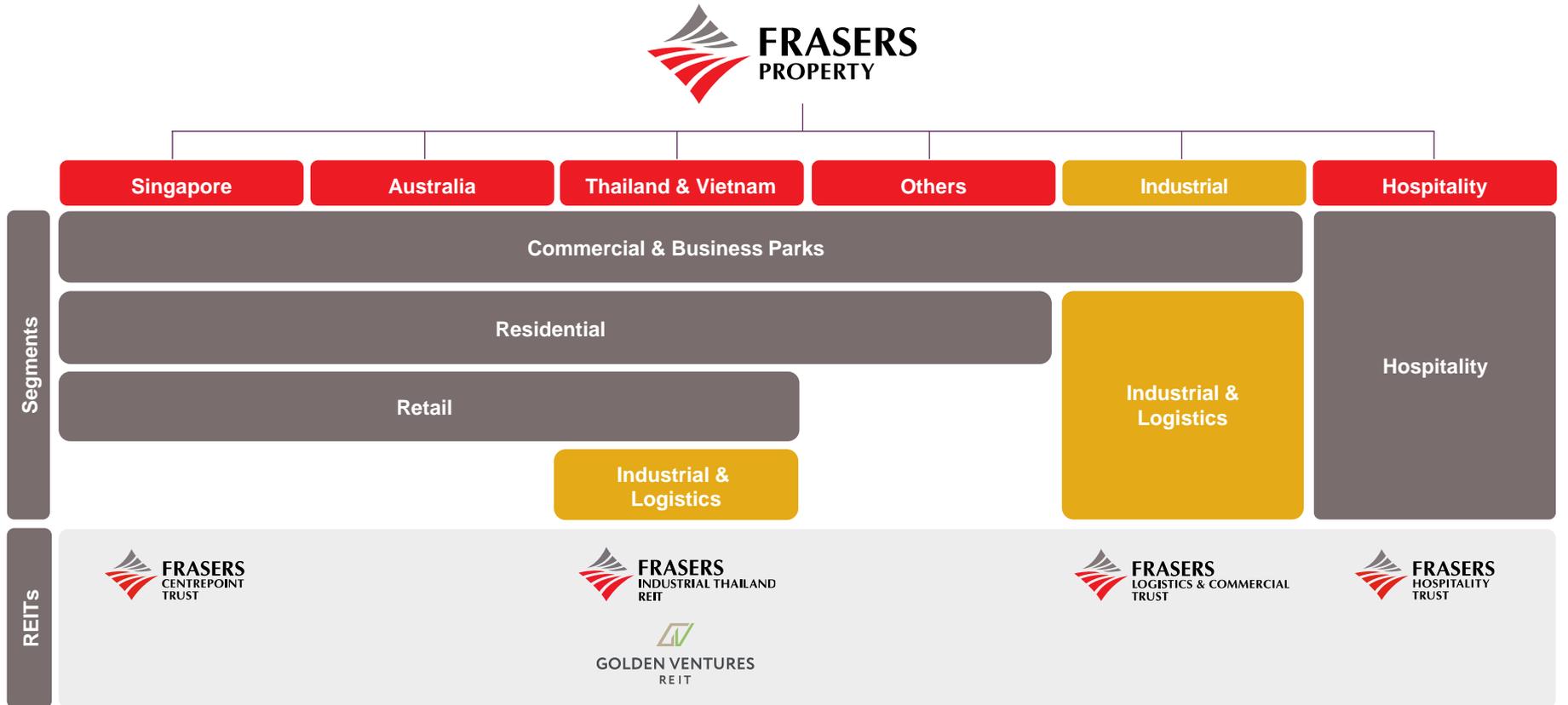


My landscaping is waterwise

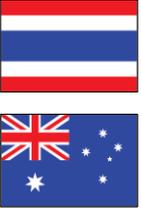
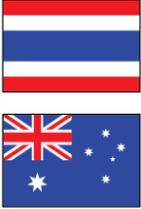


Industrial & logistics presentation

Group structure



Business Evolution

1990-1999	2000-2009	2010-2023
		
Develop to Sell	Develop to Sell + Own	Integrated, Developer, Owner + Manager
S\$0.2 bn	S\$3.40 bn	S\$13.4 bn

Portfolio: Land bank and Development Pipeline ALL FPL I&L

30 September 2023

7.9m sqm

Total Land Bank

0.8m sqm

Land Acquisition in
FY23

1.0m sqm

Under Development
by Lettable Area

0.3m sqm

Completed Facilities
in FY23



Portfolio: Investments ALL FPL I+L

30 September 2023

S\$13.4bn^{1,2,3}

Assets under
Management

1,140 properties

Across
7 Countries

7.5m sqm¹

Gross Floor
Area

1.5m sqm¹

Renewal and new
leases in FY23

~93.1%⁴

Occupancy Rate

1. Comprises industrial and logistics property assets which the Group (FPL) has an interest, including industrial & logistics assets held by its REITs, Stapled Trust, JVs and Associates.
2. Includes investment properties (including landbank, IPUC, ROU assets), property, plant and equipment, properties held for sale, assets held for sale properties, and JVs and associates' property assets at 100% as at 30 September 2023.
3. Exchange rates are as at 30 September 2023: S\$/A\$: 0.8787; S\$/€ : 1.4441; S\$/THB : 0.0373; S\$/1,000 VND : 0.056070; S\$/£ : 1.6671.
4. Weighted average by NLA of the Group's industrial & logistics assets in Australia, Germany, Indonesia, the Netherlands, Thailand, UK and Vietnam.



Capability: Purpose + Ambition

Frasers Property is guided by our global purpose of **Inspiring experiences, creating places for good.**

We've refined this for relevance to our customers and markets in our ambition to **Find a place for the Future.**



Frasers Property
Industrial

Capabilities: our services

We offer a wide range of strategic solutions tailored to each market and customer.



Acquisition



Design



Approvals



Project
Management



Assets
Management



Property
Management

Business Activities

30 September 2023

Business Unit	Developed (sqm) in FY23	Under Development (sqm) ⁶	Total Lettable Area (sqm) ⁶	Occupancy Rate ⁶	Number of Assets ⁶
FPI	201,000 ¹	652,000 ²	~3.9m ³	AU – 100% ^{3,5} EU – 97.5% ^{3,5}	157
FPT	65,000	196,000	~3.5m ⁴	87% ⁵	975 ⁴
FPV	-	145,000	~0.04m	100% ⁵	8

1. Includes two I&L assets of ~28,000sqm developed in UK by FPUK for FLCT in FY2023.

2. Includes industrial and logistic developments in Australia, Germany and the Netherlands in which the Group has an interest, including one forward-funded development project managed by FPUK on behalf of FLCT, as at 30 September 2023.

3. Includes industrial and logistics assets in Australia, Germany and the Netherlands in which the Group has an interest, including assets held by FLCT, as at 30 September 2023.

4. Includes a portfolio of industrial and logistics assets in Indonesia with 149,656sqm of NLA.

5. Committed occupancy by NLA. For FPT, actual occupancy as at period end; by gross rent.

6. As at 30 September 2023



Customer focus: Intelligence

Knowing our Customers

Customer categories



3PL



Transport & Freight



Materials & Industrials



Consumer Discretionary



Consumer Staples



Health Care



ICT

Where are our customers located?



Trends

Structural shift in demand



01

Structural shift
in demand

2023 e-commerce revenue + CAGR 23-28

Region		Revenue in the E-Commerce Market 2023 (US\$)	E-Commerce Revenue CAGR 2023 - 2028
Australia		\$34.3bn ¹	9.15% ¹
Thailand		\$12.0bn ²	10.36% ²
Vietnam		\$9.0bn ³	11.05% ³
Germany		\$101.6bn ⁴	7.39% ⁴

1. [statista.com/outlook/emo/ecommerce/australia?currency=usd](https://www.statista.com/outlook/emo/ecommerce/australia?currency=usd) 2. [statista.com/outlook/emo/ecommerce/thailand?currency=usd](https://www.statista.com/outlook/emo/ecommerce/thailand?currency=usd) 3. [statista.com/outlook/emo/ecommerce/vietnam?currency=usd](https://www.statista.com/outlook/emo/ecommerce/vietnam?currency=usd) 4. [statista.com/outlook/emo/ecommerce/germany?currency=usd](https://www.statista.com/outlook/emo/ecommerce/germany?currency=usd)

GRESB 2023 Final Results



01

Structural shift
in demand



02

Supply chain
resilience



03

Technology
adoption



04

ESG



GRESB
REAL ESTATE
sector leader 2023

Top Rankings

- FPI received Sector Leader status for the Standing investments Benchmark Regional Sector Leader – Oceania – Industrial (Australian portfolio)
- FPI ranked 1st in “Australia | Industrial | Core | Tenant Controlled (out of 10)” and “Industrial/Oceania (out of 28)”
- FLCT ranked 2nd in “Asia-Pacific | Diversified – Office/Industrial (out of 18)” and 3rd in “Diversified – Office/Industrial/Listed (out of 15)”
- FPI ranked 1st in “Australia | Industrial, Non-Refrigerated Warehouse | Non-listed (out of 7)” and 3rd in “Industrial/Oceania (out of 18)”

Fraser's Logistics and Commercial Trust

Portfolio Overview – Logistics & Industrial

High-quality portfolio with long leases underpinned by fixed or CPI-linked rental indexations

Modern logistics and industrial assets located in prime locations with strong occupational dynamics and transport links



99
Properties



5.1 years
WALE



S\$4.5 billion
Portfolio Value



100.0%
Occupancy Rate

As at 30 Sep 2023	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	3
Portfolio Value (S\$ million)	2,474.9	1,543.5	334.9	134.0
Lettable Area ('000 sqm)	1,314.5	709.8	233.9	47.3
Average Age by Value	10.6 years	9.7 years	14.9 years	2.4 years
WALE ⁽¹⁾	4.3 years	5.5 years	8.0 years	10.8 years
WALB ⁽¹⁾	4.2 years	5.5 years	8.0 years	9.7 years
Occupancy Rate ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Indexation ⁽²⁾	Indexation ⁽²⁾	Indexation ⁽²⁾
Proportion of Freehold Assets	76.6%	94.3%	100.0%	100.0%

1. 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. Majority of the leases have either CPI-linked indexation or fixed escalations.

Track Record in Value Creation

Over fourfold net growth in portfolio size since IPO



Proven track record in executing accretive acquisitions: Over S\$5.0 billion⁽¹⁾ of acquisitions since IPO in June 2016



Active portfolio rebalancing: Over **S\$1.3 billion** in strategic divestments, all at premiums to book value

Constituent of



FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index)



Straits Times Index



Global Property Research (GPR) 250



S\$4.0b

Market Capitalisation

As at 30 Sep 2023

FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<p>Listed on SGX</p> <p>(June 2016)</p> <p>S\$1.6b AUM</p> <p>51 assets in Australia with 3 call options</p>	<p>Acquired seven new L&I properties in Australia</p>	<ul style="list-style-type: none"> Entry into Germany and The Netherlands with maiden acquisition of 21 L&I properties Acquired two Australian L&I properties Divested two non-core Australian properties 	<ul style="list-style-type: none"> Strengthened presence in Europe and Australia through the acquisition of 13 new L&I properties Divested two non-core Australian properties and 50% interest in one Australian property 	<ul style="list-style-type: none"> Completed milestone merger with Frasers Commercial Trust introducing a new asset class and two new geographies Acquired a L&I property in Australia and a business park in the UK Divested remaining 50% interest in one Australian property 	<ul style="list-style-type: none"> Maiden entry into the UK logistics sector, with an integrated logistics and business park in Birmingham; acquired four L&I properties in Germany and The Netherlands Divested three non-core South Australian Properties 	<ul style="list-style-type: none"> Announced ~S\$342 million of acquisitions and forward-funding acquisitions in Australia and the UK Divested a non-core L&I property in Melbourne, and Cross Street Exchange in Singapore⁽²⁾ 	<p>S\$6.4b⁽³⁾</p> <p>AUM</p> <p>107 assets in five developed countries</p> <ul style="list-style-type: none"> Completed developments of Connexion II and Worcester Acquired Maastricht Logistics Development in The Netherlands

1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S\$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Please refer to the announcements dated 31 March 2022 and 25 October 2022 for details. 3. As at 30 September 2023. Excludes the property under development in the UK and right-of-use assets.

FY2023 Overview

Resilient performance demonstrate strength of core L&I portfolio fundamentals

L&I Portfolio Fundamentals Remain Strong



Significant Rental Reversions in FY2023

+7.8%

Overall Portfolio (incoming vs. outgoing)

+18.9%

Overall Portfolio (average vs. average)

Stable Portfolio Occupancy



96.0%

L&I portfolio maintained at full occupancy for four consecutive years

Market Leading Position



5-star GRESB rating

Ranked 2nd in Asia Pacific/Diversified Office/Logistics amongst 18 peers

Prudent Capital Structure



Healthy aggregate leverage and interest coverage ratio

30.2%

Aggregate Leverage

7.1x

Interest Coverage Ratio

Significant debt headroom of S\$1,102 million to reach 40% aggregate leverage

Prudent capital management



No major refinancing due 1HFY2024; Facilities already in place for >50% of debt due 2HFY2024 for drawdown upon maturity

Fixed Rate Borrowings



77.2%

4QFY2023 cost of debt at 2.4%

Continued Portfolio Growth



L&I Acquisition **€14.5 million**

Forward funding acquisition of logistics and industrial facility at Maastricht Aviation Valley, The Netherlands at **12.7% discount to valuation**

Completed developments



- Completed speculative development of **Connexion II** in Blythe Valley Park, fully leased following completion
- Completed pre-committed forward-funded project of **Worcester**, West Midlands, UK

Ongoing developments



5-star GRESB rating

- Ongoing pre-committed project **Port Ellesmere** on track for completion in Dec 2023
- Ongoing asset enhancement for Central Park, Perth improved occupancy from 83% at start of works to 96% as at Sep 2023

Acquisition of a logistics development at Maastricht, the Netherlands

Freehold forward-funding development at 12.7% discount to valuation; Strengthens FLCT's L&I exposure

Key Highlights

Property Purchase Price	€ 14.5 mil / S\$20.9 mil
Total Acquisition Outlay	€ 14.8 mil / S\$21.4 mil ⁽¹⁾
Valuation	€ 16.6 mil / S\$24.0 mil ⁽²⁾
Land Area and Tenure	19,847 sqm; freehold
Gross Lettable Area	12,960 sqm
Occupancy	100.0%
Rent Reviews	CPI Indexation capped at 5.0%
SPA Exchange	13 October 2023
Expected Practical Completion Date	1 November 2024

- **Strengthens FLCT's presence** in the Netherlands: Increases the Netherlands portfolio value from 7.5% to 7.9% of FLCT's L&I portfolio⁽³⁾
- **Strategically located** next to Maastricht Airport, the second largest air cargo hub in the Netherlands
- **Lengthens FLCT's L&I portfolio's WALB and WALE** from 5.01 years to 5.04 years and 5.10 years to 5.12 years, respectively; 10-year lease term with no break option
- DPU-accretive acquisition of a **rare freehold airport site**
- Rated **BREEAM "Very Good"** in line with FLCT's sustainability strategy⁽⁴⁾



1. Including professional fees and acquisition fee. No real estate transfer tax is payable. 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. Based on portfolio value as at 30 September 2023 which excludes one property under development in UK and right-of-use assets. 4. Aviation Valley business park is centrally located within the European region which allows easy access to major national and international logistics routes to Germany, Belgium and throughout The Netherlands. Some notable businesses within Aviation Valley are DHL, DSV Xpress, DSV Air & Sea, Mosa, Jumbo and Convol.

Prudent Capital Management

Bulk of refinancing due 2HFY2024; Facilities already in place for more than 50% of debt due FY2024

Key Credit Metrics	As at 30 Sep 23	As at 30 Jun 23	Change from 30 Jun 2023
 Aggregate Leverage ("AL")	30.2%	28.6%	▲ 1.6 p.p.
 Cost of Borrowings (Trailing 12 months)	2.2%	2.0%	▲ 0.2 p.p.
 Cost of Borrowings (Trailing 3 months)	2.4%	2.1%	▲ 0.3 p.p.
 Average Weighted Debt Maturity	2.2 years	2.2 years	-
 % of Borrowings at Fixed Rates	77.2%	75.4%	▲ 1.8 p.p.
 Interest Coverage Ratio ⁽¹⁾	7.1x	8.0x	▼ 0.9x
 Debt Headroom • (to 40% AL) ⁽²⁾ • (to 50% AL) ⁽³⁾	S\$1,102m S\$2,669m	S\$1,365m S\$3,075m	▼ S\$263m ▼ S\$406m
 Credit Rating (S&P)	BBB+ / Stable	BBB+ / Stable	-

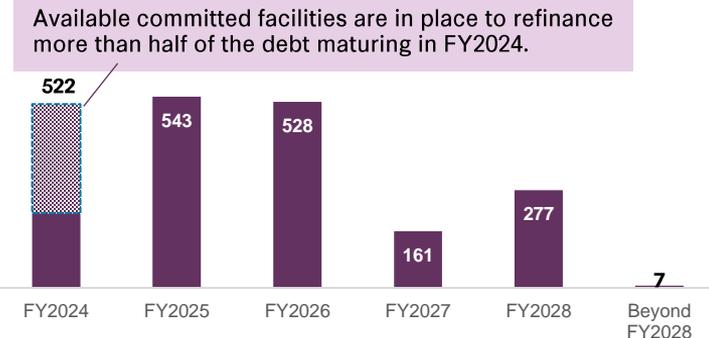
Proactive & Prudent Capital Management

- No major refinancing due in 1HFY2024 with over 98% of debt maturing in FY2024 due in 2HFY2024
- Floating rate facilities are already in place for more than half of the debt maturing in FY2024. Management is confident in securing facilities/new borrowings for remaining debt due in 4QFY2024

Every potential +50 bps in interest rates on variable rate borrowings is estimated to impact DPU by 0.06 Singapore cents (0.85% of FY23 DPU)

DEBT MATURITY PROFILE

As at 30 September 2023 (Total Gross Borrowings: S\$2,038 million) (S\$ million)



1. 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). 2. On the basis of an aggregate leverage of 40.0%. 3. On the basis of an aggregate leverage limit of 50.0% (with a minimum adjusted interest coverage ratio of 2.5 times) pursuant to the Property Funds Appendix. 4. Management will monitor the market and consider putting in place interest rate swaps in accordance to FLCT's Treasury and Hedging Policy.

ESG FY2023 Achievements & Targets

Established Sustainability Strategy

In-place Sustainability Strategy since 2017 with specific goals & targets to progress and measure our sustainability performance



**ACTING
PROGRESSIVELY**



FLCT received Silver award at the **SIAS Singapore Corporate Governance Award (SCGA) 2023** for Best Annual report (Silver) and Best Investor Relations (Bronze) in the REITs & Business Trusts Category in Oct 2023



~64%
Percentage of green sustainability-linked financing as % of total borrowings



Sustainable Finance Framework
Established since July 2021

Three Core Target Areas



Align with FPL's commitment to achieve net zero emissions by 2050

External Certification



Maintain 5-Star GRESB Rating

All new projects to be certified using third party and relevant green building programs and **80%** of owned assets to be certified by **FY24**



CONSUMING RESPONSIBLY



GRESB
***** 2023

5-star rating (Diversified - Office/Industrial)
3rd consecutive year
#2 in Asia-Pacific⁽¹⁾



Upgraded to **"AA"** from **"A"**



Highest
Green star performance-rated industrial portfolio in Australia⁽²⁾



Farnborough Business Park:
First 3-star commercial site certification in the world



'Excellent' / 'Very Good'
(ratings for Farnborough Business Park and Maxis Business Park)

'Very Good'
(ratings for 3 assets in The Netherlands)

'Excellent'
(rating for Ellesmere Port development in the UK)



357 Collins Street, Caroline Chisholm Centre and Central Park: minimum 5.0-star

Central Park: **first commercial building in Australia to achieve 4.5-star NABERS** Energy base building rating, **first premium office building in Perth to attain 5.0-star NABERS** Energy base building rating



FOCUSING ON PEOPLE



Carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-Related Financial Disclosures framework by 2024



Supported the **Milk and Diapers Programme**, which provides parents from low-income families with milk powder and diapers for children up to three years of age

1. Refers to the 2022 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2023. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation

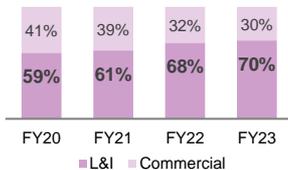
FLCT Strategy: positioned for long-term sustainable growth



Increased focus on L&I

- Focus our attention on increasing our Logistics & Industrial exposure **from the current 70% to 85%** in the long term

Increasing L&I exposure



Acquisitions focus in developed markets

- Explore existing markets that we operate in and new markets



Leverage Sponsor's pipeline for growth opportunities

- ROFR assets from Sponsor
- Leverage Sponsor's integrated asset management and development capabilities
- Collaborate with Sponsor's local teams to source for suitable on-market/off-market opportunities



Explore development opportunities

- Continue to explore development and fund-through development opportunities within development limit



Underpinned by healthy balance sheet and proven capability

- Strong Sponsor with ROFR assets as potential pipeline
- Healthy balance sheet with lowest gearing amongst S-REITs
- Market leading Sustainability Stewardship
- Quality portfolio of 99 logistics & industrial properties, and 8 commercial assets in 5 developed countries.



IR fireside chat

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

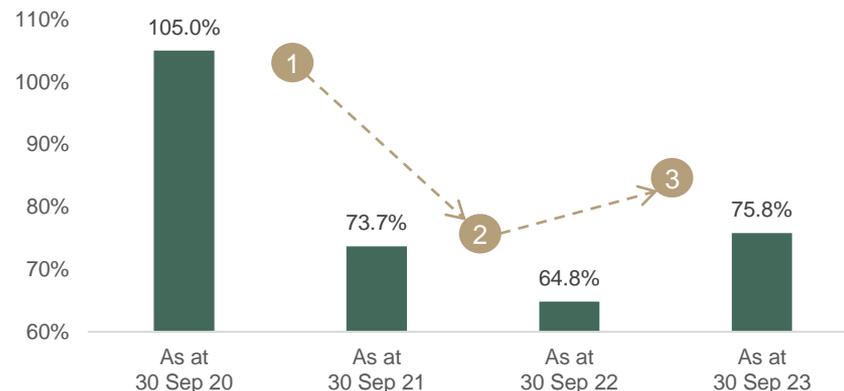
▲ 50.0%¹

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

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.

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**

Figure sources: 1. National Housing Finance and Investment Corporation. 2. Vietnam Ministry of Construction. 3. SG Building Construction Authority 4. New South Wales government

Focus on improving quality and visibility of earnings

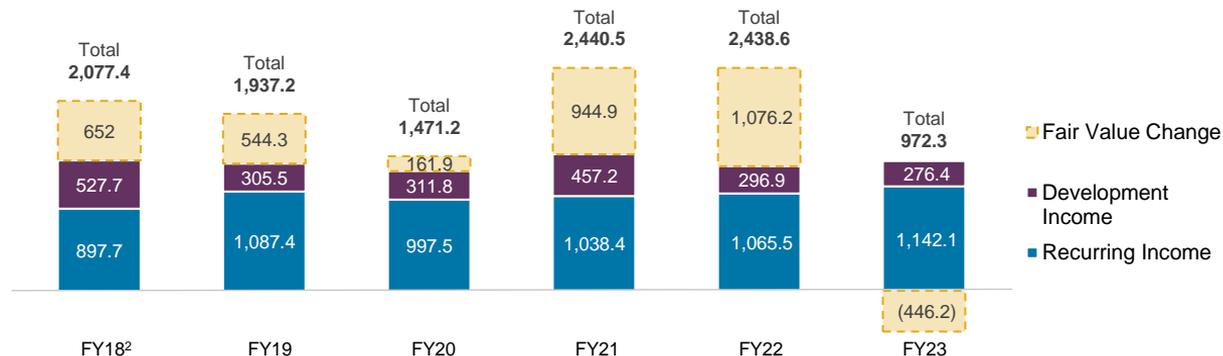
1 Increase development exposure

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

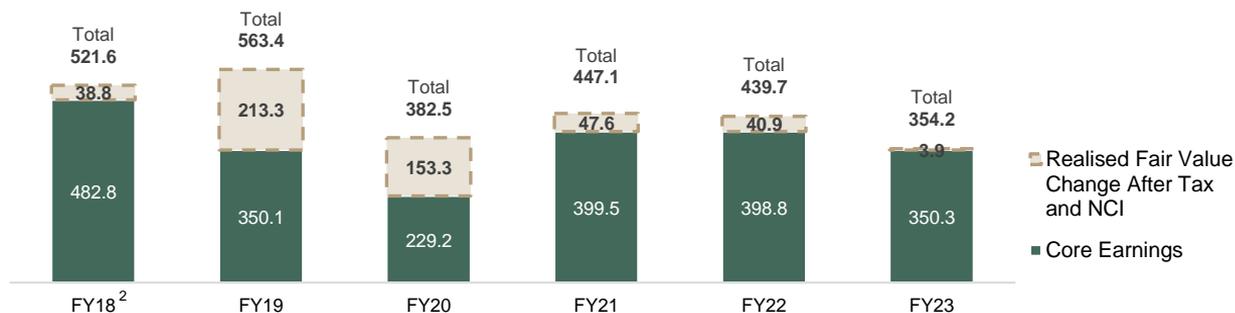
2 Drive recurring and capital returns from recurring income asset classes

Through active asset management; capital efficient structures

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



Core earnings¹ and realised fair value changes (S\$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)).

FY2023 Performance Snapshot

Earnings resilience with recurring revenue cushioned volatility in residential sales

RESIDENTIAL



12,190 THB mn Presales
-8.3% YoY

11,004 THB mn Transfer
-3.6% YoY

Portfolio diversification across all residential segments provided revenue resilience. SDH has been core revenue generation whilst townhouse revenue rebounded.

INDUSTRIAL



3.51 Million sqm
AUM

86% Industrial AUM
Occupancy Rate

Robust demand from China+1, 3PL and e-commerce businesses drive occupancy and rental reversion.

COMMERCIAL



93% Office-Retail AUM
Occupancy Rate*

72% Hospitality
Occupancy Rate

Maintained high occupancy across office, retail and hospitality segment.

*End of period

FINANCIAL HIGHLIGHT



16,809 THB mn
Total Revenue
2.1% YoY

1,852 THB mn
Total Net Profit*
2.1% YoY

- Higher revenue from growth in recurring income and divestment gain.
- Net profit softened from one-off expense and higher interest expense.

*Profit attributable to the owners of the Company

Key Financial Summary

Profit & Loss statement (THB mn)	FY23 (Oct 22-Sep23)	FY22 (Oct 21-Sep 22)	YoY %
Total Operating Revenue	15,084.3	14,853.3	1.6%
Gain on capital redemption of investment in associate	-	381.1	-100.0%
Gain on sales of investment in subsidiary	482.3	-	N/A
Gain on sales of investment properties	1,028.8	869.1	18.4%
Other revenue	214.1	243.2	-11.9%
Total Revenue	16,809.5	16,346.6	2.8%
EBIT	3,174.8	3,881.5	-18.2%
Finance costs	(1,163.3)	-964.1	20.7%
Share of profits of Associates & JV	286.2	-27.7	-1134.2%
Gain on fair value from reclassified investment	-	111.4	-100.0%
Tax (expenses) benefits	(437.1)	-536.6	-18.5%
Profit for the period	1,860.6	2,464.5	-24.5%
>> Attributable to major shareholder	1,851.6	2,464.5	-24.9%
Net profit margin*	11.0%	14,853.3	-4.1pp
Earnings Per Share* (Unit: THB)	0.80	381.1	-24.9%

*Calculated by profit attributable to owner of the company over total revenue

Gearing Ratio



*Revised the definition of IBD from all interest-bearing debt to interest-bearing debt excluding unearned leasehold right

Company Rating



Frasers Property Thailand

receives an "A" credit rating from TRIS
for the third consecutive year,
reaffirming its strength as an integrated real estate platform

Looking Forward



FY 2024 OUTLOOK

GDP growth in 2024 is forecasted between 3.2% - 4.4%* mainly driven by private consumption, export and tourism sector.

Residential sector is likely to remain under pressure or witness marginal growth, without any government stimulus programs.

Demand for logistics and industrial space across Thailand, Vietnam and Indonesia continues, supported by ongoing FDI related to China + 1

Commercial business performance is forecasted to remain solid with strong occupancy for office, retail and hospitality businesses in FY24.

*Source: Bank of Thailand and MOF

FY23 results highlights

FCT achieves strong FY23 results on robust operating performance and strategic portfolio re-constitution

Improved financial metrics



- Gross Revenue ▲ 3.6% to **S\$369.7 million**
- NPI ▲ 2.7% to **S\$265.6 million**
- FY23 DPU of **12.150 S cents**

Prudent capital management



- Reported aggregate leverage 39.3%; pro forma **36.1%** upon completion of announced divestments¹
- Average cost of borrowing at **3.8%**
- ICR at **3.47** times
- Refinancing completed for FY24

Robust operating performance



- Committed occupancy **99.7%**² (FY22: 97.5%)
- Committed reversion **4.7%**² (FY22: 4.2%)
- FY23 shopper traffic ▲ **24.7%**³ y-o-y
- FY23 tenants' sales ▲ **7.3%**³ y-o-y

Strengthened portfolio



- Stable portfolio appraised value
- Strategic portfolio re-constitution
- Tampines 1 AEI on schedule to complete in 4Q FY24
- Achieved highest 5-Star rating in the 2023 GRESB Real Estate Assessment (Standing Investments)

1. 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 pro forma basis as at 30 September 2023 is expected to be reduced to 36.1%.

2. Excludes Tampines 1 due to ongoing AEI works.

3. Excludes Tampines 1 (due to ongoing AEI works) and NEX (September tenants' sales data not available as at time of reporting).

Macroeconomic and retail market in Singapore

Multiple positive factors for retail

- **Population growth:** Singapore's total population grew by 5.0% in 2023, extending growth of 3.4% in 2022¹
- **Income growth:** Steady rise in Singapore's median household income²
- **Consumer spending:** Healthy tenants' sales for essentials and mass retail products and services
- **Singapore's government cost-of-living support package for households:** More than S\$10 billion budgeted for Assurance Package³ to provide support for Singaporean households, especially for lower- to middle-income families.
- **Low retail space supply risk:** New supply through 2025 only 2.4% of the current private retail stock.
- **Strong demand for prime suburban retail space:** High committed occupancy of >99% at FCT malls (portfolio committed average occupancy of 99.7%)
- **Robust operating attributes:** Improving portfolio occupancy cost (15.6%) provides headroom for growth; healthy rental reversion of 4.7% for FY23

1. Population in Brief 2023, The Strategy Group in the Prime Minister's Office, 29 September 2023. <https://www.strategygroup.gov.sg/files/media-centre/publications/Population-in-Brief-2023.pdf>

2. Key Household Income Trends, 2022, Singapore Department of Statistics, 9 February 2023. <https://www.singstat.gov.sg/-/media/files/news/press09022023.ashx>

3. About Assurance Package: <https://www.govbenefits.gov.sg/about-assurancepackage/>

FY2023 financial performance

SGD mil	FY2023	FY2022	YoY Change
Gross revenue (GR)	123.2	95.9	▲ 28.5%
Net property income (NPI)	90.5	69.6	▲ 30.1%
Income available for distribution (DI)	52.3	35.0	▲ 49.4%
Distribution to Stapled Securityholders	47.0 ¹	31.5 ¹	▲ 49.3%
Distribution per Stapled Security (DPS)	2.4426 cents	1.6355 cents	▲ 49.3%

- In FY2023, GR and NPI increased YoY by 28.5% and 30.1% respectively due to the sustained recovery in global tourism and improved operating environment as all countries where we are present in have successfully transitioned to the endemic phase. With the better performance, DPS for FY2023 increased 49.3% YoY to 2.4426 cents.
- Excluding the contribution from SSW, same-store GR and NPI were 43.8% and 49.8% higher YoY, and they reached 90.4% and 91.1% of the pre-COVID levels respectively.

1. Distribution to Stapled Securityholders are based on 90% payout of the income available for distribution

Proactive capital management

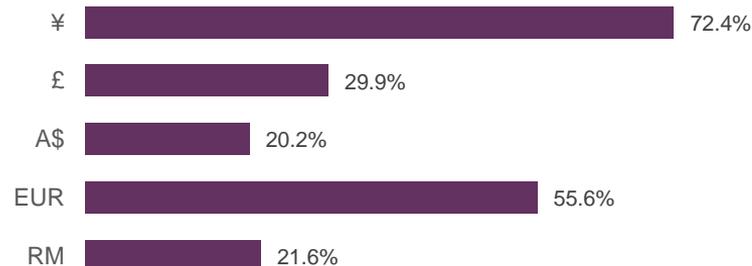
As at 30 Sep 2023

Investment properties	S\$1,720.7 mil
Property, plant and equipment	S\$210.0 mil
Total assets	S\$2,073.0 mil
Total borrowings	S\$701.5 mil
Gearing ^{1,2}	34.0%
Net asset value per stapled security	S\$0.66
Weighted average debt to maturity	2.32 years
Unsecured debt	96.1%
Effective cost of borrowing ²	3.1%
Borrowings on fixed rates	75.5%
Interest coverage ratio ^{3,4}	3.6 times
Adjusted interest coverage ratio ^{1,3,4}	3.6 times

Debt maturity profile
(excludes short-term revolving credit facilities)



Balance sheet hedging



1. Gearing could exceed 45% (up to a maximum of 50%) only if the adjusted interest coverage ratio exceeds 2.5 times
 2. The impact of FRS 116 Leases has been excluded for the purpose of computing gearing and effective cost of borrowing
 3. Interest coverage ratio and adjusted interest coverage ratio are as prescribed under the MAS' Property Funds Appendix (last revised on 3 Mar 2022)
 4. For the purpose of computing interest coverage ratio and adjusted interest coverage ratio, interest expense excludes the unwinding of discounting effect on present value of lease liability and long-term security deposits payable

Outlook amid turbulent times



Global GDP growth

> The International Monetary Fund (IMF), has projected global economic growth to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024, well below the 3.8% historical average.



Geopolitical tensions

> Geopolitical tensions, including the conflict in Ukraine and the Israel-Hamas conflict, are downside risks to the global economy.



Slowdown in China

> IMF has cut China's growth forecasts to 5.0% in 2023 and 4.2% in 2024, amid weakness in the property sector, rising debt and weak external demand.



Interest rates

> With core inflation still high, central banks are expected to keep monetary policy tighter for longer than is currently priced in markets.



China's outbound travel recovery

> Continued restoration of international flight capacity could see further recovery in China's outbound tourism which would need time to return to pre-pandemic heights.



Global travel demand

> According to the World Tourism Organization, international tourism remains well on track to reach 80% to 95% of pre-pandemic levels in 2023.

Sources: IMF, "World Economic Outlook", Oct 2023; IMF Blog, "Resilient Global Economy Still Limping Along, With Growing Divergences", Oct 2023; Reuters, "IMF says global economy 'limping along', cuts growth forecast for China, euro zone", Oct 2023; BT, "Where are the China tourists?", 10 Oct 2023; UNWTO, "World Tourism Barometer", Sep 2023

FY2023 Overview

Resilient performance demonstrate strength of core L&I portfolio fundamentals

L&I Portfolio Fundamentals Remain Strong



Significant Rental Reversions in FY2023

+7.8%

Overall Portfolio
(incoming vs. outgoing)

+18.9%

Overall Portfolio
(average vs. average)



Stable Portfolio Occupancy

96.0%

L&I portfolio maintained at full occupancy for four consecutive years



Market Leading Position

5-star GRESB rating

Ranked 2nd in Asia Pacific / Diversified Office / Logistics amongst 18 peers

Prudent Capital Structure



Healthy aggregate leverage and interest coverage ratio

30.2%

Aggregate Leverage

7.1x

Interest Coverage Ratio

Significant debt headroom of S\$1,102 million to reach 40% aggregate leverage



Prudent capital management

No major refinancing due 1HFY2024; Facilities already in place for >50% of debt due 2HFY2024 for drawdown upon maturity



Fixed Rate Borrowings

77.2%

4QFY2023 cost of debt at 2.4%

Continued Portfolio Growth



L&I Acquisition

€14.5 million

Forward funding acquisition of logistics and industrial facility at Maastricht Aviation Valley, The Netherlands at **12.7% discount to valuation**



Completed developments

- ✓ Completed speculative development of **Connexion II** in Blythe Valley Park, fully leased following completion
- ✓ Completed pre-committed forward-funded project of **Worcester**, West Midlands, UK



Ongoing developments

- ✓ Ongoing pre-committed project **Port Ellesmere** on track for completion in Dec 2023
- ✓ Ongoing asset enhancement for **Central Park, Perth** improved occupancy from 83% at start of works to 96% as at Sep 2023

Outlook and Key Themes

Key trends and developments affecting our business environment



Challenging Market Environment & Uncertainties

Weakening global economic outlook and market volatilities, amidst rising geopolitical conflicts and prolonged tight financial conditions



Supply Chain Resilience

On-shoring and a move to "just in case" regional supply chains, increasing the demand for good quality logistics facilities closer to the customer base



Growth of E-commerce

Global retail e-commerce penetration is forecast to grow over the next three years, driving demand for quality warehousing



ESG Stewardship

Demand for buildings with strong sustainability credentials to assist occupiers in meeting their ESG targets and corporate values



Flight to Quality

Demand for properties that caters to the future workplace with an emphasis on health and well-being for talent retention

Inspiring experiences,
creating places for good.

