# Business Updates

**For the first financial quarter ended 31 December 2024**

7 February 2025


Mambourin, VIC, Australia

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Macquarie Exchange, NSW, Australia

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# Sustaining value creation

Joint residential development, The Orie, achieved 86% sales over 18 January 2025 launch weekend | Artist's impression of The Orie, Singapore, 2Q FY25

Announced joint redevelopment of Robertson Walk and Fraser Place Robertson Walk into a mixed-use lifestyle hub | Robertson Walk and Fraser Place Robertson Walk, Singapore, 1Q FY25

Divested stabilised Coorparoo Square Retail Centre to unlock value and recycle capital | Coorparoo Square, QLD, Australia, 1Q FY25

Leveraging the Group's **investor-developer-manager model** to drive the Group's ability to **create, sustain and unlock value**

## CREATING VALUE

Shifting capital allocation towards asset classes and segments with **better risk-adjusted returns**

## SUSTAINING VALUE

**Driving higher returns** from our investment portfolio through core capabilities in asset management

## UNLOCKING VALUE

Optimising capital efficiency through capital recycling and capital partnerships, while **reducing gearing** to enhance financial resilience

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# Business landscape

Staying nimble and disciplined while tapping on our integrated business model to drive sustainable value creation

## High interest rate for an extended period and volatile foreign currency movements

- **Disciplined capital management**
  - **High proportion of fixed rate debt** mitigates the effects of high interest rates, although **there will be an impact on the average cost of debt on a portfolio basis as the Group refinances debt moving forward**
  - **Natural hedge strategy** mitigates effects of foreign currency volatility

## Tariff tensions exacerbate uncertainties in business and geopolitical environment

- **Maintain rigour of investing and managing well, and unlocking value well**
  - Increase the Group's development exposure to projects with **good risk-reward returns** contributing to **earnings visibility**
  - **Actively manage** the Group's existing investment portfolio to **improve value and returns**, unlocking capital and reinvesting to improve overall returns
  - Actively manage and **optimise operating efficiencies**

## Structural shifts and evolving demographics and preferences in the real estate sector

- **Continue evolving as a reliable real estate value creator**
  - **Deepen geographic focus** and maintain **asset class focus aligned with structural trends**
  - **Astutely manage the Group's assets, capital and customers** to drive sustainable value creation and capture compelling opportunities
  - Build on **core capabilities and integrated operating model** as cornerstones of the Group's foundation

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Modena by Fraser Vinh Yen, Vietnam

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# Business Unit Highlights

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# The Orie received strong demand, residential projects on track

- **The Orie sold 86% or 668 residential units at an average price of $2,704 psf over the launch weekend of 18 January 2025**
  - Robust sales a strong testament to The Orie's attractive locational attributes, product quality and thoughtful design
  - First private residential launch in Toa Payoh since 2016
  - 777-unit JV project; FPL has 25% effective interest
- **New pipeline secured from the redevelopment of Robertson Walk and Fraser Place Robertson Walk**
  - 999-year leasehold development in Singapore's prime District 9
  - Comprising 348 luxury residential units with retail on the first storey
  - Project expected to launch in 2025; FPL has 51% effective interest
- **Final residential unit in Sky Eden@Bedok sold in 1Q FY25**
  - On track for completion by 1Q FY26

### Residential Portfolio Activity in 1Q FY25

| | |
|---|---|
| **1** | Unit sold |
| **S$0.1 b** | Unrecognised revenue<br>**158** contracts on hand as at 31 Dec 2024 |

### Macro Drivers and Industry Trends

Singapore's residential market remains resilient, driven by strong homeownership and investment appeal, while developers remain cautious on land bids amid increased housing supply[1] to meet local demand

Residential sales volume has increased Y-o-Y[2], driven by easing interest rates which improved buyer sentiment and new private residential launches in 4Q24. Further rate cuts in 2025 may sustain positive market sentiment.


The Orie, Singapore

1. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-58. 2. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-05.

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# Operating performance of investment properties remains healthy through proactive asset management

- **Retail portfolio achieved healthy committed occupancy and rental reversions**
  - Focus on in-mall activation and targeted marketing to drive shopper traffic and tenant sales
  - Proactive asset and property management to enhance asset performance – asset enhancement works at Hougang Mall to commence in 2Q 2025
- **Commercial portfolio occupancy remained stable Q-o-Q, with new leases and renewals secured at overall positive rental reversion**
  - Healthy leasing activity boosted by strong tenant retention rate

## Macro Drivers and Industry Trends

Singapore remains as an attractive hub to retailers and businesses due to its stability and healthy economic conditions. Leasing demand from business expansion is further supported by strong pipeline of MICE events and concerts and positive economic growth outlook in the coming year[5 & 6]

Singapore retail sales recorded a dip Y-o-Y in December 2024. While essential trades comprising supermarkets, toiletries, medical goods and F&B services saw growth, retail categories such as computer & telecommunications equipment, apparel, watches and jewellery registered decline[4]

Prime CBD office rents held steady throughout 2024, including the final quarter. Leasing activities were mostly renewals, with new demand from smaller occupiers across sectors. Limited new supply over the next three years is expected to support mid-term market resilience[5]

| Retail Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24[2] | 31 Mar 24[2] | 31 Dec 23[2] |
|---|---|---|---|---|---|
| AOR[1] | 98.5% | 98.6% | 98.6% | 98.7% | 98.7% |
| Leases due to expire[3] | 14.9% | 20.7% | 4.1% | 11.9% | 18.9% |

| Commercial Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 89.1% | 89.6% | 89.8% | 86.8% | 95.1% |
| Leases due to expire[3] | 28.3% | 33.4% | 2.3% | 4.1% | 15.7% |

Note: All portfolio metrics exclude Community Sports Facilities Scheme space and flex-space facilities operated by the landlord. 1. Committed average occupancy rate as a percentage of NLA. 2. Excludes Tampines 1 due to AEI works in FY24. 3. Leases due to expire as at 31 Dec, 31 Mar and 30 June are in relation to the remainder of the FY; leases due to expire as at 30 Sep are in relation to the following FY. As a percentage of NLA
4. singstat.gov.sg/-/media/files/news/mrsdec2024.ashx. 5. cbre.com.sg/insights#market-reports. 6. singstat.gov.sg/-/media/files/news/gdp3q2024.ashx.

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# Robust residential demand despite slower economy

- **Quality projects and diverse portfolio underpin sales**
  - 27% Y-o-Y increase in units sold, driven by more land lots launched for sale on the back of resilient market demand
    - Sales of land lots accounted for 95% of total sales, demonstrating effectiveness of diverse portfolio strategy as high construction costs and interest rates impact built-form demand
  - 17% Y-o-Y increase in units settled in tandem with increased sales of land lots
    - Significant settlement contributions across all geographies
  - Future earnings underpinned by 1,308 contracts on hand
- **Progressing strategic priorities to sustain market relevance and portfolio performance**
  - Maintain strong brand and continue delivering excellent customer experience
  - Focus on capital partnerships to optimise capital efficiency and returns

## Residential Portfolio Activity in 1Q FY25

| | |
|---|---|
| **274** | Units settled |
| **362** | Units sold |
| **S$0.4 b** | Unrecognised revenue<br>**1,308** contracts on hand as at 31 Dec 2024 |

## Macro Drivers and Industry Trends

The official cash rate remains at 4.35%[1], with the timing of future rate cuts uncertain, though anticipated, in 2Q 2025

Australian Gross Domestic Product (GDP) grew by 0.3%[2] for the Sep-24 quarter and 0.8% for the year, the lowest rate since the COVID-affected Dec-20 quarter

Mean dwelling price rose by less than 1%[3] in the Sep-24 quarter, with slower price growth anticipated in early 2025 until interest rates decline

The Quarry, QLD, Australia

NB: All references to units include apartments, houses and land lots. 1. rba.gov.au/monetary-policy/rba-board-minutes/2024/2024-12-10.html. 2. abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release. 3. abs.gov.au/statistics/economy/price-indexes-and-inflation/total-value-dwellings/latest-release.

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# Value unlocking initiatives for retail portfolio and ongoing repositioning of commercial portfolio

- **Active portfolio management of retail assets**
  - Stable metrics underpinned by targeted leasing initiatives and favourable trading conditions
  - Divestment of Coorparoo Square Retail Centre in December 2024 as part of active portfolio management initiatives to unlock value
- **Proactive leasing initiatives and commercial portfolio repositioning to address softer occupancy and capitalisation rates**
  - Ongoing leasing and repositioning of Rhodes Quarter assets to enhance value proposition
  - Weaker office portfolio metrics reflect lower market rents and planned vacancies at Lee Street, driven by the deliberate non-renewal of leases to facilitate potential development opportunities
- **Continuing construction on Build-to-Rent ("BTR") development**
  - Development of 366 apartments at Brunswick & Co., Fortitude Valley as part of QLD Government's BTR pilot targeted for completion in 1H FY26

**Macro Drivers and Industry Trends**

- Unemployment rate remained within a relatively narrow range of 3.9% and 4.1% for the 12 months up to December 2024[4]
- Office occupancy rates are stabilising across all capital cities, though the outlook for capitalisation rates and values remains uncertain
- Lower Y-o-Y[5] increase in retail trade sales due to rising cost of living and high interest rates

| Office Portfolio Metrics[1] | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[2] | 50.9% | 49.8% | 47.7% | 47.3% | 47.3% |
| WALE[3] | 1.7 years | 2.2 years | 1.8 years | 1.8 years | 1.9 years |

| Retail Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[2] | 96.1% | 96.7% | 96.3% | 96.8% | 96.1% |
| WALE[3] | 5.3 years | 5.7 years | 5.9 years | 6.3 years | 6.2 years |

1. Excluding assets held by FLCT. 2. Committed occupancy as at period end by NLA. 3. By Income as at period end. 4. abs.gov.au/media-centre/media-releases/unemployment-rate-rises-40-december.
5. abs.gov.au/statistics/industry/retail-and-wholesale-trade/retail-trade-australia/latest-release.

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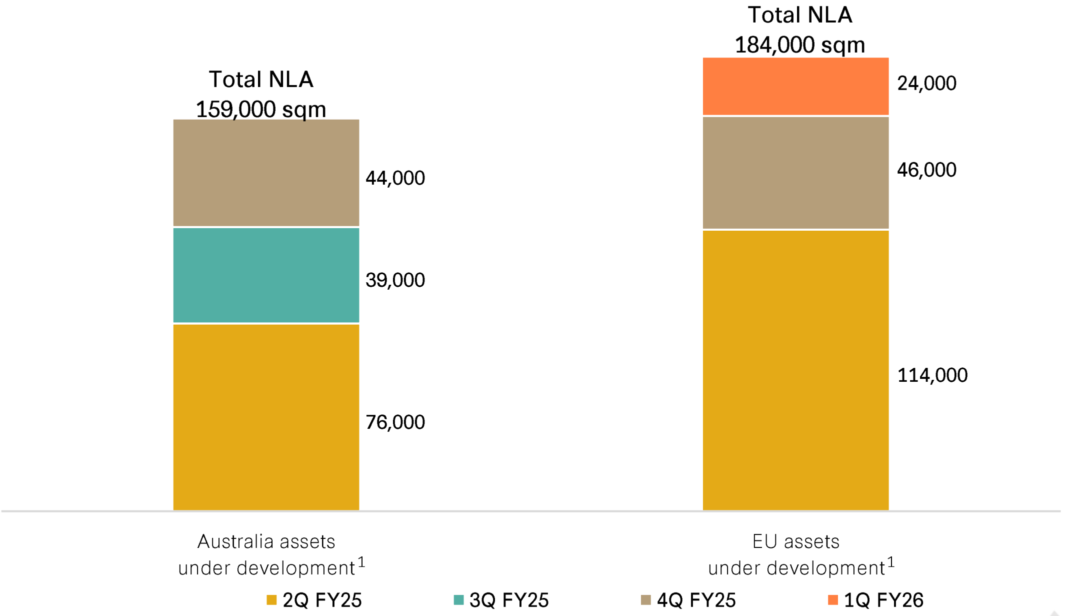
# Steady development pipeline fuelling portfolio growth in Australia and the EU

- **Completed one development project totalling ~53,000 sqm in VIC, Australia in 1Q FY25**
- **Stable development pipeline with 12 projects totalling ~343,000 sqm planned for completion in FY25 and FY26**
  - VIC: ~44,000 sqm across two projects
  - NSW: ~99,000 sqm across four projects from 'The YARDS' development in Kemps Creek
  - QLD: ~16,000 sqm across two projects
  - The Netherlands: ~83,000 sqm across two projects
  - Germany: ~101,000 sqm across two projects

## Australia and EU

- 12 assets under development
- 11 assets to be completed in FY25 and 1 asset in FY26
- Total land bank of 2.8 million sqm




1. Estimated total NLA.

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# Robust leasing activity in Australia and the EU driven by ongoing demand for high-quality properties

- **Realised strong leasing activity of ~270,600 sqm in 1Q FY25**
  - ~133,200 sqm of renewals and new leases in Australia
  - ~137,400 sqm of renewals and new leases in the EU
- **Maintained high portfolio occupancy with quality tenant profile**
  - Occupancy rebounded from 4Q FY24 due to commencement of new leases over the quarter
- **Continued focus on sustainability goals**
  - Commenced installation of 6.7 MWp solar power at The Tube in Germany

## Macro Drivers and Industry Trends

- Vacancy rates remain stable with wholesale, transport, and manufacturing businesses driving demand for quality facilities[3]
- Yields have stabilised, while positive rental growth is expected in 2025, although at a lower y-o-y rate to that recorded for 2024[4]
- The I&L sector is expected to continue to attract high levels of allocations from investors across APAC in 2025[5]

| Australia Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 98.3% | 97.9% | 98.9% | 99.5% | 100.0% |
| WALE[2] | 5.2 years | 5.2 years | 5.2 years | 5.1 years | 5.3 years |

| EU Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 96.9% | 96.9% | 96.8% | 95.4% | 96.7% |
| WALE[2] | 4.8 years | 4.8 years | 4.9 years | 5.0 years | 5.2 years |

1. Committed occupancy; by NLA. 2. By income. 3. pdf.savills.asia/asia-pacific-research/australian-research/australia-industrial/spotlight-australia---industrial-shed-briefing-q3-2024.pdf. 4. https://www.cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-4q24 5. colliers.com/-/media/files/asia/asia/research/2024/colliers_2025globalinvestoroutlook.ashx

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# Focused on sustaining portfolio performance in core markets

- **Strengthening presence in core markets**
  - Opened Modena by Fraser Vinh Yen, Vietnam and YOTEL Tokyo Ginza, Japan in 1Q FY25
  - Planned opening of sub-cluster office in Bangkok, Thailand to drive expansion and performance in the SEA region
- **Boosting marketing efforts through collaborations**
  - Formation of preferred partnership with major business-to-business travel platform with the intent to boost direct corporate bookings and revenue

## Macro Drivers and Industry Trends

The global serviced apartment market is predicted to reach US$420.9 billion by 2034 at a healthy CAGR of 12.7%, driven by rapid urbanisation in leading countries such as China, Japan and Australia as well as rising demand[2]

The rise of remote and flexible work models continues to fuel demand for extended-stay products, supported by longer 'blended' and leisure trips anticipated in 2025 in key cities with the growing trend of single-destination trips[3]

Geopolitical conflicts, extreme weather and inflation remain as challenges for the travel and tourism industry[4]

| Units[1] by Geography | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| Asia Pacific | 10,990 | 10,294 | 10,413 | 10,202 | 10,156 |
| EMEA | 5,824 | 5,824 | 5,824 | 5,824 | 5,691 |
| **TOTAL** | **16,814** | **16,118** | **16,237** | **16,026** | **15,847** |

1. Hospitality units/keys include owned and/or managed assets, namely serviced apartment, premium rental apartment and hotel units; and assets held by FHT. 2. precedenceresearch.com/serviced-apartment-market. 3. bbc.com/travel/article/20241231-travel-in-2025-longer-trips-to-fewer-places. 4. unwto.org/news/global-tourism-set-for-full-recovery-by-end-of-the-year-with-spending-growing-faster-than-arrivals.

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# Recovery in market demand drove improved portfolio performance

## Portfolio metrics[1]

| Asia Pacific | 1Q FY25 | 1Q FY24 | Change |
|---|---|---|---|
| AOR | 79.8% | 76.3% | ▲ 3.5 pp |
| ADR | S$219.0 | S$221.8 | ▼ 1.3% |
| RevPAR | S$174.8 | S$169.1 | ▲ 3.4% |

- Y-o-Y growth in RevPAR in Australia and Singapore was driven by increased demand in the group and leisure segments
- Performance of portfolio in Japan improved Y-o-Y with the launch of a market penetration strategy but was partially offset by the depreciation of the JPY/SGD

| EMEA | 1Q FY25 | 1Q FY24 | Change |
|---|---|---|---|
| AOR | 80.6% | 78.8% | ▲ 1.8 pp |
| ADR | S$238.6 | S$235.8 | ▲ 1.2% |
| RevPAR | S$192.4 | S$185.9 | ▲ 3.5% |

- Y-o-Y improvement in RevPAR was primarily driven by a recovery in market demand in the UK portfolio, partially offset by softer performance in the Spain portfolio due to weaker-than-expected demand generated by city events
- AOR and RevPAR remained stable in Germany

Note: As at 31 December 2024, hospitality assets, namely serviced apartment, premium rental apartment and hotel units, in which the Group has an interest, including assets owned by FHT, totalled 8,636 units.
1. Reflects portfolio metrics of assets in which the Group has an interest, including properties owned through FHT. Excludes assets that the Group manages but in which the Group has no interest.

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# Charting residential business through persistent headwinds

- **Six planned launches in FY25, with total GDV of ~S$385.3 million**
  - Broaden customer base with products targeted at younger buyers
    - Introduced a new product line of single and semi-detached houses, 'Gramour', featuring modern designs aimed at younger buyers
  - Continue to capture existing demand in key locations
    - Launched second 'Klos' condominium in a prime location near an MRT station and a department store
- **Maintain focus on optimising operations**
  - Prioritise residential stock management as well as selective land bank acquisitions

## Macro Drivers and Industry Trends

BOT cut its policy rate from 2.50% to 2.25% in October 2024[1], its first reduction in four years, with two more cuts expected in 2025[2]

Despite anticipated economic growth in 2025, the real-estate market remains sluggish due to persistent industry headwinds. Stimulus measures have been proposed to the government and BOT to revive the property market[3]

The government plans to offer US$1.66 billion in soft loans to boost the property sector and economy, targeting demand and supply[4]

## Residential Portfolio Activity in 1Q FY25

| | |
|---|---|
| **357** | Units settled |
| **312** | Units sold |
| **S$0.03 b** | Unrecognised revenue<br>**143** contracts on hand as at 31 Dec 2024 |

Klos Ratchada 7, Bangkok, Thailand

1. bot.or.th/en/news-and-media/news/news-20241016.html. 2. kasikornresearch.com/en/analysis/k-econ/economy/Pages/MPC-EBR4109-KR-19-12-24.aspx. 3. nationthailand.com/business/property/40044808.
4. bangkokpost.com/property/2885356/thailand-plans-1-7-billion-of-soft-loans-to-support-property-sector-says-deputy-finance-minister-paopoom-rojanasakul

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# Healthy commercial occupancy amid an influx of new supply

- **Maintained stable commercial and retail portfolio performance**
  - Healthy commercial and retail portfolio occupancy of ~91% and ~97%, respectively, despite intense competition from new supply
  - Rebounding tourism and festive events drove shopper traffic at our malls up 28% Y-o-Y to ~35 million annually, boosting rental rates
- **Strong demand from MICE events boosted hospitality portfolio metrics**
  - Mitigated impact of the closure of Mayfair Marriott Executive Apartment for redevelopment

## Macro Drivers and Industry Trends

Projected 2025 supply of 550,000 sqm of office space will increase competition, highlighting the need for sustainability, innovation, and tenant-focused amenities[5]

Thailand targets over 40 million foreign tourists in 2025, with projected tourism revenue of THB 2.8 trillion[6]

| Office & Retail Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 91.6% | 92.4% | 91.5% | 91.1% | 92.0% |
| WALE[2] | 1.4 years | 1.5 years | 1.7 years | 1.6 years | 1.8 years |

| Hospitality Portfolio Metrics[3] | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR | 65.6% | 63.1% | 62.9% | 64.4% | 66.2% |
| ADR[4] | S$168.5 | S$147.5 | S$148.1 | S$149.1 | S$154.3 |
| RevPAR[4] | S$111.3 | S$93.3 | S$93.4 | S$96.5 | S$102.5 |

Note: All portfolio metrics exclude One Bangkok. 1. Committed occupancy as at period end; by gross rent. 2. By income as at period end. 3. Averaged over reporting period. 4. Based on exchange rate S$/THB: 0.039296 for 1Q FY25. 5. knightfrank.com/research/2242/documents/en/bangkok-office-market-q3-2024-11744.pdf. 6. bangkokpost.com/property/2889943/bangkok-office-vacancy-rates-rise.

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# Strong I&L portfolio growth driven by rising demand for industrial properties

- **Record-high I&L portfolio occupancy rate of ~89.8% in 1Q FY25**
  - ~97,000 sqm of industrial renewals and new leases in 1Q FY25, driven by manufacturing relocation amid escalating US-China trade tensions
- **Recorded maiden profits from land sale at new industrial township project**
  - FPT has 50% interest in ARAYA The Eastern Gateway
  - ~960,000 sqm of land to be launched for sale over the next two to three years
- **On-schedule delivery of I&L development pipeline**
  - Completed development of ~25,000 sqm NLA at Bangna 2 logistics park
  - Additional ~118,000 sqm NLA of new warehouse developments planned for completion in FY25
- **Focus on asset divestment to unlock value**
  - Redeploy capital to projects that can generate higher risk-adjusted returns

## Macro Drivers and Industry Trends

Thailand targets at least THB 800 billion in investments in 2025, aiming to attract investments in future industries like data centers, AI, and electric vehicles[3]

Warehouses in industrial zones, especially in the Eastern Economic Corridor, are increasingly being converted into light manufacturing facilities due to a shortage of ready-built factories[4]

| Warehouse Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 89.0% | 86.2% | 86.5% | 86.2% | 88.3% |
| WALE[2] | 3.0 years | 3.1 years | 3.2 years | 3.2 years | 3.4 years |

| Factory Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 91.4% | 89.0% | 87.5% | 86.8% | 85.6% |
| WALE[2] | 2.0 years | 2.0 years | 2.1 years | 2.2 years | 2.1 years |

1. Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. bangkokpost.com/business/general/2931802/thailand-steps-up-efforts-to-lure-future-industries
4. research.jllapsites.com/appd-market-report/q3-2024-logistics-industrial-thailand/

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# Driving sustained growth for I&L portfolio

- **Targeted landbank expansion, strong leasing momentum**
  - ~58,500 sqm NLA of international grade I&L facilities completed in 1Q FY25
  - Construction is underway for additional ~158,000 sqm GFA I&L facilities in both North and South of Vietnam; expected completion in FY25
  - Entered into agreement to acquire 19.5 ha of industrial land in the North of Vietnam; completion expected in 2Q FY25
  - Strong leasing momentum with completed facilities over 90% leased and 50% of development pipeline preleased
- **Stable office portfolio metrics despite competition from new supply**

## Macro Drivers and Industry Trends

Vietnam GDP grew 7.1% Y-o-Y in 2024. Foreign investment inflows into Vietnam rose 9.4% Y-o-Y to US$25.4 billion, trade surplus reached US$24.8 billion, while CPI increased 3.6% Y-o-Y[4]

Strong supply of new ready-built factories in both North and South Vietnam with healthy absorption rate, ready-built facilities expected to record stable rental growth in 2025[5]

Grade A office in CBD HCM city recorded 3.7% Y-o-Y rental growth, driven by newly-opened Grade A offices, all of which are green-certified[5]

| Industrial Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 90.5%[3] | 74.4% | 78.4% | 100.0% | 100.0% |
| WALE[2] | 5.8 years | 6.5 years | 7.3 years | 8.4 years | 8.7 years |

| Commercial Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 90.4% | 90.8% | 89.5% | 89.2% | 89.9% |
| WALE[2] | 1.5 years | 1.7 years | 1.9 years | 1.3 years | 1.6 years |

1. Committed occupancy by NLA. 2. By revenue. 3. NLA of ~58,500 sqm was added in 1Q FY25. 4. reuters.com/markets/asia/vietnam-2024-gdp-growth-quickens-709-2025-01-06/. 5. mktgdocs.cbre.com/2299/1f29f854-ce96-4926-9fa1-1fc59d86f868-223401980/250109_CBRE_Vietnam_Market_Out.pdf.

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# Steady sales and on-schedule completion supporting resilient residential portfolio performance

- **Steady sales of residential units in 1Q FY25**
  - Continued to record sales across all development projects – Xuhang Upland, Shanghai (effective interest: 34%), Juyuan Upview, Shanghai (effective interest: 34%) and Baitang One, Suzhou (effective interest: 100%)
- **Completion and handover of residential units on schedule**
  - Completed handover of one residential project - Upview Hongqiao, Shanghai (effective interest: 25%) in December 2024
- **Proactive capital recycling through sale of retail units**
  - Completed sale of Plot 1 canteen and one retail unit at Plot 3A Chengdu Logistics Hub (effective interest: 80%) in 1Q FY25
- **Solid commercial performance with steady occupancy rate**
  - Leased out 10,520 sqm of the 11,997 sqm leasable area in Funland, the retail mall of Gemdale Megacity, Shanghai (effective interest: 45%); committed occupancy rate reached 87.7% as at 31 December 2024
- **Unrecognised revenue of S$0.4 billion as at 31 December 2024**

## Macro Drivers and Industry Trends

The Central Economic Work Conference and December Politburo meeting both reaffirmed the Chinese government's commitment to support the economy through proactive fiscal and moderately loose monetary policies in 2025[1]

China's manufacturing PMI stayed in the expansionary territory for three consecutive months and registered 50.1[2] in December 2024. The positive reading suggested continued improvement in economic activity

Nationwide residential sales in Dec 2024 increased by 15% month-on-month and 17% Y-o-Y. Market momentum and land auction activity in top-tier cities have also picked up due to the Chinese government's supportive policy stance[3]

Upview Hongqiao, Qingpu, Shanghai, China

1. english.www.gov.cn/news/202412/12/content_WS675ae633c6d0868f4e8ede69.html. 2. stats.gov.cn/english/PressRelease/202501/t20250107_1958155.html. 3. chinanews.com.cn/cj/2025/01-02/10346632.shtml.

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# Market sentiment remains subdued, with isolated instances of leasing and investment activity

- **Weaker office leasing market continued to weigh on commercial portfolio**
  - Remaining focused on tenant engagement and AEIs to create high quality spaces with amenities, sustainability, and placemaking to attract flight-to-quality tenants, though demand remained very limited
    - Achieved net business park leasing growth of ~10,500 sqm in 1Q FY25
    - Increasing presence of high-growth science and technology sector at business parks

## Macro Drivers and Industry Trends

Inflation continued to stay low at 2.5%[3] in December 2024; Bank of England reduced interest rate from 4.75% to 4.50%[4] in February 2025 (peak: 5.25% in August 2023)

The South-East office market occupier activity is currently concentrated on a selection of growth areas, with a steadfast occupier preference for the best and greenest buildings[5]

Occupational fundamentals for the UK prime industrial and logistics market remained resilient despite economic headwinds[5]

| Business Park Portfolio Metrics | 31 Dec 24 | 30 Sep 24 | 30 Jun 24 | 31 Mar 24 | 31 Dec 23 |
|---|---|---|---|---|---|
| AOR[1] | 89.5% | 88.9% | 88.9% | 88.4% | 87.4% |
| WALE[2] | 5.5 years | 5.7 years | 5.8 years | 6.3 years | 6.4 years |

1. Committed occupancy; by NLA. 2. By income. 3. ons.gov.uk/economy/inflationandpriceindices. 4. bankofengland.co.uk/. 5. content.knightfrank.com/resources/knightfrank.com/m25/m25-report-2024.pdf.

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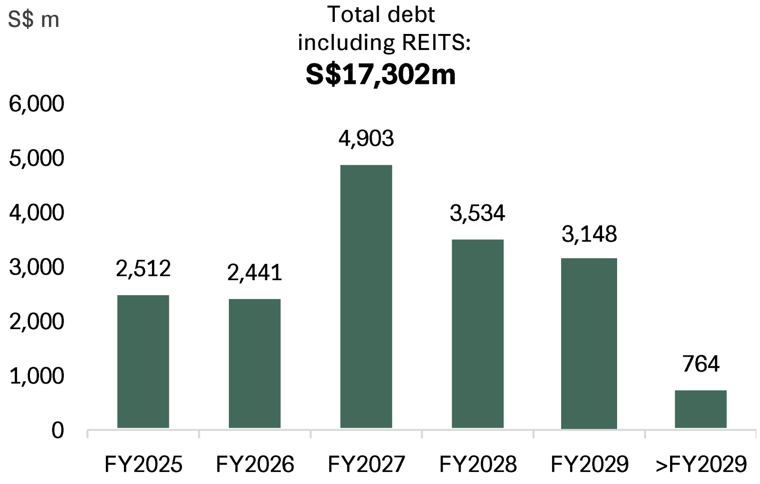
# Group focus on active capital management

- **Well positioned to repay and/or refinance all debt** due over the next 12 months
- **High proportion of fixed rate debt** partially mitigates the effects of high interest rates though cost of debt is likely to remain elevated in 2025 due to higher-for-longer interest rate environment
- **Continuing efforts to extend debt maturities** with focus on green and/or sustainable financing
- Net gearing increased mainly due to capital expenditure, especially FLCT's acquisition of an industrial property in Singapore

| Key Financials | As at 31 Dec 24 | As at 30 Sep 24 | Change |
|---|---|---|---|
| Net debt[1] | S$14,921.0 m | S$14,570.7 m | ▲ 2.4% |
| Net debt[1] / Total equity[2] | 86.4% | 83.4% | ▲ 3.0 pp |
| Net debt[1] / Property assets | 43.4% | 42.1% | ▲ 1.3 pp |

## Debt maturities profile




Pre-sold revenue
**S$1.0 billion**
across Singapore, Australia, Thailand and China

Cash and deposits
**S$2.4 billion**
as at 31 December 2024

Net debt-to-equity ratio
**86.4%**
as at 31 December 2024

1. Includes net debt of consolidated SGX-listed REITs. 2. Includes non-controlling interests (primarily relating to consolidated SGX-listed REITs) and perpetual securities.

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# A reliable real estate value creator

## Where we will play

**Asia Pacific and Europe, across our five asset classes**

## How we will win

**Astutely managing our assets, capital and customers to create sustainable value**

## Foundation

**Integrated operating model underpinned by our people, processes and focus on ESG**

One Bangkok, Thailand

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# Glossary

## Frasers Property entities

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

## Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
EU: European Union
EMEA: Europe, Middle East and Africa
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
HCM: Ho Chi Minh
JO : Joint operation
JV : Joint venture
MICE : Meetings, incentives, conferences and exhibitions
N/M: Not meaningful
NLA : Net lettable area
NSW : New South Wales
PBIT : Profit before interest, fair value change, tax and exceptional items
QLD : Queensland
Q-o-Q : Quarter-on-quarter
pp : Percentage point
REIT : Real estate investment trust
ROI : Return on investment
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

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# Glossary (continued)

### Additional notes on financials

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is positive (green), negative (red) or neutral (black). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- Profit & loss and balance sheet numbers include the Group's SGX-listed REITs as they are consolidated, SET-listed REITs are equity accounted as associates, unless otherwise stated.
- All numbers are for the reporting period unless otherwise stated.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.
- AUM comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
    - S$/A$ : 0.8449 (FY24 – S$/A$ : 0.8884)
    - S$/€ : 1.4144 (FY24 – S$/€ : 1.4309)
    - S$/THB : 0.0398 (FY24 – S$/THB : 0.0393)
    - S$/1,000 VND : 0.053420 (FY24 – S$/1,000 VND : 0.052230)
    - S$/RMB : 0.1863 (FY24 – S$/RMB : 0.1833)
    - S$/£ : 1.7086 (FY24 – S$/£ : 1.7188)
    - S$/RM : 0.3029 (FY24 – S$/RM : 0.3124)
    - S$/¥ : 0.008641 (FY24 – S$/¥ : 0.008910)

### Additional notes on business operations

- Unrecognised revenue, units sold and contracts on hand include options signed, unless otherwise stated.
- Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.
- Units sold and contracts on hand stated at gross (100%).
- Portfolio metrics reflect portfolio metrics of respective AUM.
- Hospitality units/keys include owned and/or managed assets, namely serviced apartment, premium rental apartment and hotel units; and assets held by FHT.
- All references to REITs includes the Group's REITs and Stapled Trust.

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# Inspiring experiences, creating places for good.

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