

Fraser's Property Limited posts S\$142.2 million attributable profit in 1H FY25

- ◆ Attributable profit supported by higher residential contributions from Singapore, absence of an impairment recorded in 1H FY24 and one-off reversal of tax provisions
- ◆ The Group remains vigilant amid global uncertainties and continues to execute its sustainable value creation pillars – creating, sustaining and unlocking value – for delivering long-term returns across cycles

SINGAPORE, 9 MAY 2025

Fraser's Property Limited ("Fraser's Property", and together with its subsidiaries, the "Group") today announced its financial results for the first half-year ended 31 March 2025 ("1H FY25").

FINANCIAL HIGHLIGHTS

	1H FY25 (S\$ 'mil)	1H FY24 (S\$ 'mil)	Inc/(Dec) (%)
Revenue	1,591.5	1,549.2	2.7%
PBIT¹	599.3	577.6	3.8%
Attributable Profit²	142.2	57.4	147.6%

The Group's 1H FY25 earnings were driven by higher residential contributions from Singapore. Additionally, the absence of an impairment recorded in 1H FY24 and the reversal of tax provisions further boosted the Group's attributable profit. Excluding one-off reversal of tax provisions, attributable profit was 13% lower year-on-year mainly due to higher net interest expense.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Fraser's Property, commented, "Amid global uncertainties, we remain vigilant and proactive in assessing the health of our business and financial position, and we are confident Fraser's Property is well-positioned to navigate these challenges. Our strength lies in the resilience of our business platforms, anchored on our three pillars to sustainable value creation – creating, sustaining and unlocking value – and the discipline instilled into our operations and our people. We will stay focused on strengthening our balance sheet, improving risk-adjusted returns and ensuring our operating model remains agile and fit for purpose."

¹ Profit before interest, fair value change, tax and exceptional items

² Profit after interest, fair value change, tax and exceptional items attributable to owners of the company

As at 31 March 2025, the Group's net debt³ to property assets ratio stood at 44.0% (30 September 2024: 42.1%), while net debt to total equity⁴ ratio rose to 88.5% (30 September 2024: 83.4%). The higher net debt was mainly due to capital expenditure and the acquisition of an industrial property in Singapore by one of the Group's REITs. 70.3% of the Group's total debt was either on fixed rates or hedged, with an average weighted debt maturity of 2.6 years and blended cost of debt of 4.0%. Net asset value per share and net tangible asset per share stood at S\$2.38 and S\$2.24, respectively.

1H FY25 KEY HIGHLIGHTS AND LOOKING AHEAD

Increasing development exposure to deliver better risk-adjusted returns

The Group's residential development pipeline continues to generate earnings visibility, with unrecognised revenue of S\$1.4 billion as at 31 March 2025. The successful sales launch of The Orie in Singapore in January and improving land sales in Australia reflect the Group's residential development capabilities. Additionally, Frasers Property maintains a robust non-residential development pipeline, focusing on I&L assets across developed and emerging markets. This enables the Group to offer tailored logistics solutions amid evolving supply chain needs. In 1H FY25, the Group delivered approximately 402,500 square metres of development projects for its I&L portfolio, with approximately 682,000 square metres of I&L development projects in the pipeline.

Driving returns through active asset and portfolio management

Frasers Property continues to strengthen its high-quality recurring income base. In 1H FY25, approximately 83% of the Group's PBIT was generated from these recurring income asset classes. Active portfolio management remains a key strategic focus to enhance resilience of the Group's investment properties portfolio. Over the past 18 months, the Group has selectively added approximately one million square metres of quality income-generating assets in sectors with favourable long-term market dynamics, while divesting non-core properties or those where values have been optimised.

Consistently unlocking asset value and enhancing capital efficiency

In 1H FY25, the Group announced the proposed divestment of its stake in Northpoint City South Wing to Frasers Centrepoint Trust, subject to unitholders' approval. In addition, the Group acquired a residential site in Shanghai, China via a 51%-held joint venture. In April 2025, the Group brought in a capital partner and placed a portfolio of eight industrial and logistics assets in Australia into a 50-50 joint venture. Additionally, the Group completed the divestment of Capri by Fraser, Barcelona, which is non-core to the Group's hospitality portfolio, and progressed plans

³ Includes net debt of consolidated SGX-listed REITs

⁴ Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities

for strategic redevelopment within its non-REIT portfolio, with the Robertson Walk project in Singapore scheduled to launch in the second half of calendar year 2025.

Advancing on Frasers Property's ESG commitments

The Group continued to progress towards its ESG goals in 1H FY25. To enhance data quality and stakeholder accessibility, Frasers Property obtained independent assurance of all of its Scopes 1, 2, and 3 carbon data and published an ESG databook and Carbon Data Basis of Preparation in 1H FY25. Several strategic partnerships, crucial to the Group's ESG advancement, also came to fruition in 1H FY25. Notably, Singapore's first brownfield distributed district cooling network has commenced operations in March 2025. Led by SP Group, this network is expected to reduce carbon emissions by approximately 1,000 tonnes annually, with the Group's Tampines 1 and Century Square retail malls serving as key injection nodes.

Adapting to evolving macroeconomic conditions

Frasers Property remains prudent in navigating a challenging macroeconomic landscape shaped by volatile interest rates, heightened geopolitical tensions, and shifting trade dynamics. With a diversified portfolio, disciplined capital management, and a clear focus on sustainable value creation, Frasers Property is confident in its ability to leverage its integrated investor, developer, manager business model to respond and deliver long-term returns across cycles.

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About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$38.9 billion as at 31 March 2025.

Frasers Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise

sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit [frasersproperty.com](https://www.frasersproperty.com) or follow us on [LinkedIn](#).

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