Business Updates

For the nine months ended 30 June 2025

7 August 2025

FRASERS PROPERTY

Industrial Centre Yen Phong 2C, Bac Ninh province, Vietnam

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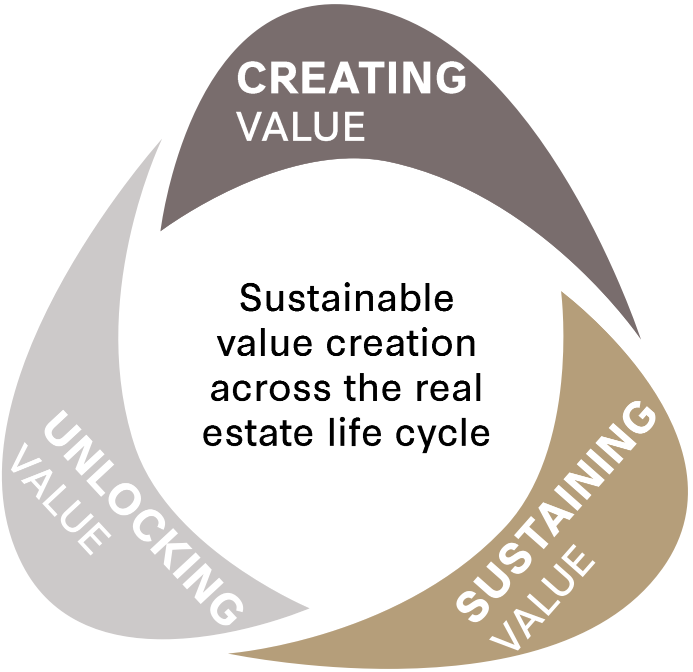
Samyan Mitrtown, Bangkok, Thailand

Contents

Integrated investor-developer-manager model

End-to-end platform that optimises and captures value throughout the property lifecycle



CREATING VALUE
Increasing development exposure to residential segments and non-residential asset classes which offer better risk-adjusted returns over the medium to long term

SUSTAINING VALUE
Leveraging core capabilities in portfolio and asset management to strengthen resilience of our recurring income and fee income streams

UNLOCKING VALUE
Ongoing capital recycling and capital partnerships to enhance capital efficiency

Awarded first private residential site in Bukit Timah Turf City Masterplan | Singapore, 4Q FY25


Completed and fully leased Stage 1 at Vantage Yatala | QLD, Australia, 3Q FY25


Launched The Robertson Opus, redevelopment of a 999-year site at Robertson Quay | Singapore, 4Q FY25

Outlook

Adapt to evolving macroeconomic conditions to ensure sustainable competitive edge

Global macroeconomic uncertainties and economic slowdown

- Continue to focus on **three key pillars to deliver sustainable value:**

CREATING VALUE

- **Increase development exposure** in resilient residential and I&L markets

SUSTAINING VALUE

- **Strengthen resilience of stable recurring income** from investment portfolio

UNLOCKING VALUE

- **Active capital recycling** responding to market dynamics

Ongoing geopolitical tensions/conflict and tariff barriers increasing inflation volatility and supply chain disruption

- **Scalable and resilient I&L** platform which is strategically located in Australia, Europe and Southeast Asia. Well-positioned to provide logistics solutions and help customers navigate supply chain reconfigurations.
- **Build-to-core approach coupled with active asset management** remain central to capturing demand shifts and preserving value
- **Differentiated product offering and customer centricity** through quality, sustainability and innovation drives tenant demand

Heightened uncertainty in the interest rates and foreign currency environment

- **Focus on capital efficiency** via capital partnerships and joint ventures
- **Extend debt maturities** with focus on green and/or sustainable financing
- Continue adopting a **natural hedge strategy** to mitigate foreign exchange risks

Sustainability and ESG trends

- **Enhance business resilience** against physical and transition climate risk
- Group Enterprise Risk Management Framework in-place with **integrated approach towards risk management, sustainability and strategy**
- **Launch of Climate and Nature Transition Plan** guides strategy to manage carbon, climate change and nature risks, impacts and opportunities


Rivière, Singapore

Business Unit Highlights

Residential projects remain on track, fuelled by new pipeline

- **New residential development pipeline secured via JV for Dunearn Road GLS site[1] (33.3% effective interest); expected to yield 380 units**
  - First GLS site in the Bukit Timah Turf City Masterplan
- **The Robertson Opus (51% effective interest) sold 41% or 143 residential units at an average price of $3,360 psf over the launch weekend of 19 July 2025**
  - The only 999-year leasehold development in Singapore's prime District 9 launched in 2025 to-date
  - Healthy sales a testament to The Robertson Opus' attractive locational attributes, product quality and thoughtful design
  - 348 luxury residential units with retail on the first storey and basement one
- **The Orie (25% effective interest) sold 91% of residential units**
  - Steady sales momentum post-launch of the 777-unit project on 18 January 2025
- **Sky Eden@Bedok on track for completion by 1Q FY26**

Residential Portfolio Activity in 9M FY25

712	Units sold
S$0.4 b	Unrecognised revenue **868** contracts on hand as at 30 Jun 2025

Macro Drivers and Industry Trends

Singapore's residential market has remained resilient, supported by strong home ownership and investment appeal. Developers remain prudent in their land bids amid increased housing supply, from both the Urban Redevelopment Authority[2] and the Housing Development Board[3], to meet local demand, in addition to ongoing property cooling measures[4]

Residential sales volume has increased Y-o-Y[5], attributed to more private residential launches in 2Q 2025 and easing of interest rates. Buyers may exercise more prudence going forward in view of the macroeconomic headwinds

Artist's impression - The Robertson Opus, Singapore

1. Site was awarded on 3 July 2025. 2. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-29. 3. hdb.gov.sg/cs/infoweb/about-us/news-and-publications/press-releases/hdb-launches-10209-flats-in-the-july-2025-bto-and-sbf-sales-exercises. 4. straitstimes.com/singapore/housing/sellers-stamp-duty-rate-for-private-home-owners-raised. 5. ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-40.

Healthy operating performance of investment properties and proactive asset management

- **Successfully recycled capital with divestment of 50% stake in Northpoint City South Wing to FCT in May 2025**
  - Frasers Property Singapore continues to build on its leadership in the suburban retail space with FCT's full ownership of the largest mall in the North region
- **Retail portfolio sustained strong performance in 3Q FY25, underpinned by healthy operating metrics, a resilient Singapore suburban market, and proactive asset management**
  - Commenced AEI of Hougang Mall in April 2025 with leasing pre-commitment of 74%
- **De-risked majority of commercial leases due in FY25, with proactive engagement on forward renewals**
  - Portfolio occupancy remained stable Q-o-Q, recording overall positive rental reversion for new leases and renewals secured in FY25

Macro Drivers and Industry Trends

Amid global trade frictions, MTI has downgraded Singapore's 2025 GDP growth forecast to 0%-2%[6]. Notwithstanding, Singapore's stability and healthy economic conditions continue to attract retailers and businesses

Prime suburban retail rent rose 0.7% Q-o-Q in 2Q 2025[7]. Robust leasing demand and limited near-term supply continue to support occupancy and rents. Upcoming supply of ~1.0 million square feet (2H 2025–2028) accounts for ~2.0% of existing private retail stock[7]

Prime CBD office rents rose 0.4% Q-o-Q in 2Q 2025, supported by resilient demand despite macro uncertainties. With no major new supply until 2028, mid-term stability is expected. Longer term, Draft Master Plan 2025 and redevelopment incentives are set to drive the CBD's transformation into a vibrant mixed-use district[7]

Retail Portfolio Metrics	30 Jun 25[4]	31 Mar 25[3]	31 Dec 24	30 Sep 24	30 Jun 24[2]
AOR[1]	99.6%	98.2%	98.5%	98.6%	98.6%
Leases due to expire[5]	3.5%	9.5%	14.9%	20.7%	4.1%

Commercial Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	85.4%	85.0%	89.1%	89.6%	89.8%
Leases due to expire[5]	2.9%	12.4%	28.3%	33.4%	2.3%

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. Excludes Hougang Mall due to AEI works in FY25. 4. Excludes Hougang Mall due to AEI works in FY25 and Robertson Walk which closed on 31 May 2025 for redevelopment. 5. 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. 6. mti.gov.sg/Newsroom/Press-Releases/2025/04/Singapore-GDP-Grew-by-3_8-Per-Cent-in-the-First-Quarter-of-2025. 7. cbre.com.sg/insights#market-reports.

Residential activity picked up amid improving market conditions

- **Enquiry and sales improved amid market recovery, supported by projects with broad market appeal**
  - Higher level of customer enquiries as the market continues to recover following the two interest rate cuts in 2025 to-date
  - Current sales rates continue to reflect robust customer demand for quality development projects
    - Improved demand for land products across all capital cities
    - Land projects at attractive price points in Victoria and Queensland particularly compelling to customers
  - Lower Y-o-Y settlements in 9M FY25 reflect the timing of development programmes, with the bulk of settlement activity for FY25 expected in 4Q
  - Future earnings underpinned by 1,672 contracts on hand
- **Continue to advance on capital partnership initiatives**

Macro Drivers and Industry Trends

After consecutive 25bps cuts in February and May 2025, the official cash rate was lowered to 3.85%[1], with further cuts expected through the remainder of 2025

Australian GDP remains subdued, with only 0.2%[2] growth achieved in the March 2025 quarter, down from 0.6% in the previous quarter. Annual growth since March 2024 was 1.3%

Mean dwelling price increased in the March 2025 quarter[3], with demand for residential housing improving following interest rate cuts

Residential Portfolio Activity in 9M FY25

774	Units settled
1,213	Units sold
S$0.5 b	Unrecognised revenue **1,672** contracts on hand as at 30 June 2025


Five Farms, VIC, Australia

NB: All references to units include apartments, houses and land lots. 1. rba.gov.au/media-releases/2025/mr-25-13.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.

Strategic capital management and strong leasing momentum across the retail and commercial portfolio

- **Finalisation of sale for non-core Build-to-Rent ("BTR") development project**
  - Sales campaign was launched in March 2025 to divest entire Brunswick & Co. BTR development project as part of ongoing efforts to unlock value; contract finalisation is underway with settlement targeted for 1H 2026
- **Active portfolio management and continued leasing success across retail assets**
  - Successful divestment of Coorparoo Square Retail Centre in December 2024
  - Targeted leasing strategies driving improved occupancy and WALE across the portfolio
- **Proactive leasing strategies and portfolio repositioning of office portfolio to mitigate softer occupancy and valuation pressures**
  - Weaker office portfolio metrics due to planned vacancies at Lee Street, driven by the deliberate non-renewal of leases to facilitate potential redevelopment opportunities
  - Continued leasing and proactive tenant retention at Rhodes Quarter to strengthen value proposition; WALE and occupancy remained stable despite challenging market conditions

Macro Drivers and Industry Trends

Unemployment rate remained stable within a range of 4.0% and 4.1% for the 12 months up to May 2025[4]

Office occupancy rates remain stable across all capital cities, with capitalisation rates and values remaining steady, particularly in CBD markets

Lower Y-o-Y[5] increase in retail trade sales due to rising cost of living challenges and high interest rates

Office Portfolio Metrics[1]	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[2]	49.8%	50.3%	50.9%	49.8%	47.7%
WALE[3]	1.8 years	1.8 years	1.7 years	2.2 years	1.8 years

Retail Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[2]	97.4%	95.9%	96.1%	96.7%	96.3%
WALE[3]	5.8 years	5.5 years	5.3 years	5.7 years	5.9 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-steady-41-may.
5. abs.gov.au/statistics/industry/retail-and-wholesale-trade/retail-trade-australia/latest-release.

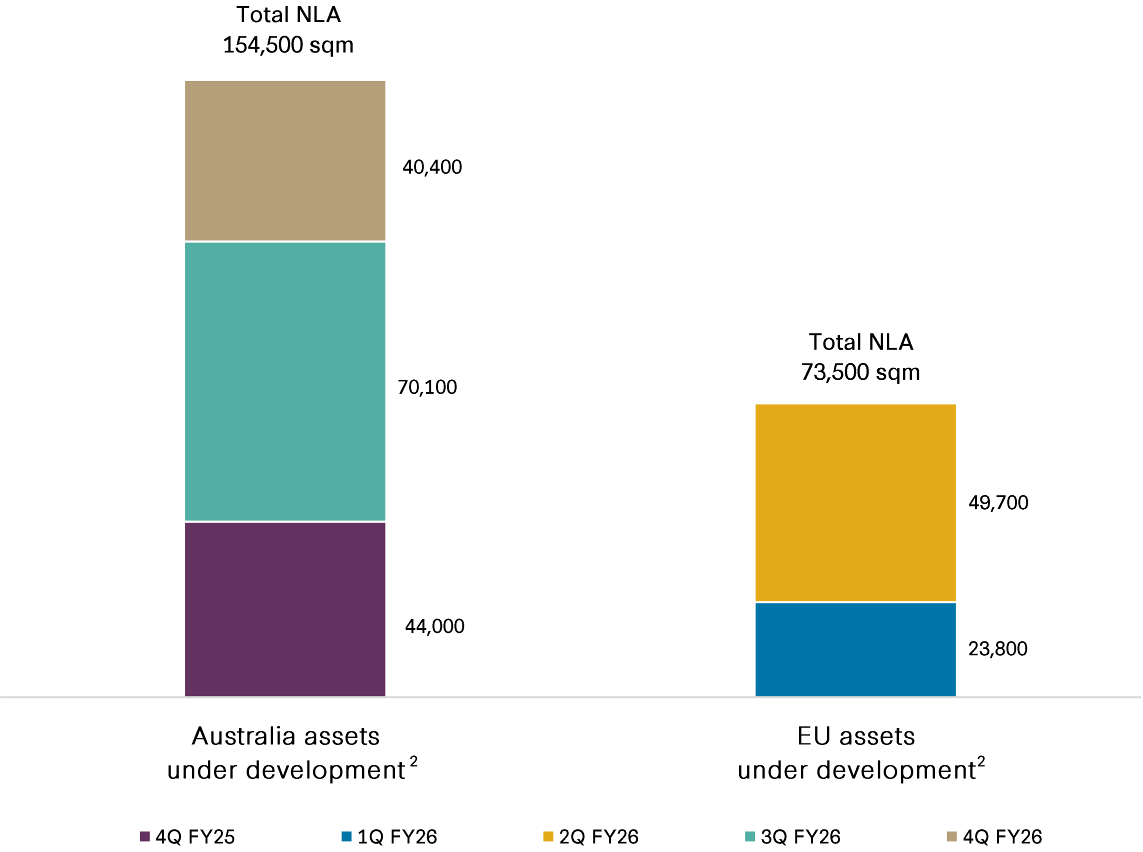
Strengthening portfolio by creating high-quality assets in core markets to meet customer needs

- **Completed nine projects totalling ~283,000 sqm across Australia, Germany and The Netherlands in 9M FY25**
  - Including four development projects in Australia totalling ~50,400 sqm completed in 3Q FY25
- **Steady progress in development pipeline with nine projects totaling ~228,000 sqm planned for completion between FY25 and FY26**
  - VIC: ~129,000 sqm across four projects
  - NSW: ~25,000 sqm across three projects
  - Germany: ~74,000 sqm across two projects
- **Expanded portfolio in Germany with acquisitions in Itzehoe and Euskirchen totalling 327,000 sqm in 3Q FY25[1]**

PIP, The YARDS, NSW, Australia

Australia and EU

- 9 assets under development
- 2 assets to be completed in FY25 with 7 assets in FY26
- Total land bank of 2.9 million sqm



NB: FLCT has no properties under development in Australia and EU during the reporting period. 1. Contracts exchanged with settlement due progressively by 2Q FY26. 2. Estimated total NLA.

Continued leasing momentum in Australia and the EU underpins income resilience

- **Realised strong leasing activity of ~654,800 sqm[1] in 9M FY25 with positive rental reversion**
  - ~356,900 sqm of renewals and new leases in Australia
  - ~297,900 sqm of renewals and new leases in the EU
- **Maintained high portfolio occupancy with quality tenant profile across Australia and the EU**
- **Brought in capital partner for a portfolio of eight assets in Australia**
  - Entered into a 50-50 joint venture in April 2025 for a portfolio of eight I&L assets in QLD & NSW, valued at approximately A$600 million (S$503 million)

Macro Drivers and Industry Trends

Global industrial markets are normalising after record growth. While leasing has moderated, strong fundamentals continue to support investor confidence. In Australia, economic stability and population growth are reinforcing its APAC safe haven appeal and attracting renewed capital inflows[4,6]

Yields have stabilised, indicating the end of the yield softening cycle. In core markets such as Sydney, the yield compression has already started[5]

Vacancy rates have increased across most major markets as demand normalises and coupled with new supply. However, vacancy in Australia remains among the lowest globally[6,7]

Australia Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[2]	98.1%	99.5%	98.3%	97.9%	98.9%
WALE[3]	5.5 years	5.5 years	5.2 years	5.2 years	5.2 years

EU Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[2]	92.7%	92.9%	96.9%	96.9%	96.8%
WALE[3]	4.7 years	4.9 years	4.8 years	4.8 years	4.9 years

1. FPI total I&L NLA was ~4.6 million sqm as at period end. 2. Committed occupancy; by NLA. 3. By income. 4. cushmanwakefield.com/en/insights/waypoint-global-industrial-dynamics.
5. theindustrialist.com.au/news/2025/06/06/australian-industrial-market-signals-return-growth-yields-begin-compressing-again. 6. cbre.com.au/insights/reports/australian-capital-flows-report-h1-2025.
7. cbre.com.au/insights/reports/australia-s-industrial-logistics-vacancy-report-1h25.

Driving performance through OpCo portfolio expansion and operational excellence

- **Deepening OpCo presence in priority markets**
  - Opened six properties across Mainland China and Vietnam in 9M FY25
    - Including Modena by Fraser Shenzhen, the Group's first premium rental offering in China
    - Signed a management agreement in Japan for Fraser Place Roppongi Tokyo
- **Scaling market access through strategic channel expansion**
  - Expanding customer reach via B2B partnerships and market-specific digital enhancements to drive direct bookings

Macro Drivers and Industry Trends

Global travel and tourism is expected to grow at 5.8% annually through year 2032, outpacing global GDP growth (2.7%), driven by Gen Alpha travellers, a growing wellness demand, and remote work[2]

The serviced apartment market is projected to grow at 11.5% CAGR through 2033, supported by rising demand for longer, experience-led stays and flexible, amenity-rich accommodation[3]

Ongoing geopolitical tensions, climate disruptions and inflation remain persistent challenges for the travel and tourism industry[4]

Units by Geography[1]	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
Asia Pacific	11,452	11,315	10,990	10,294	10,413
EMEA	5,727	5,727	5,824	5,824	5,824
TOTAL	**17,179**	**17,042**	**16,814**	**16,118**	**16,237**

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. hospitalityinsights.ehl.edu/hospitality-industry-trends. 3. www.datainsightsmarket.com/reports/serviced-apartment-503831. 4. reports.weforum.org/docs/WEF_Future_of_Travel_and_Tourism_2025.pdf.

Stable PropCo portfolio performance across regions

Ongoing initiatives to optimise portfolio and unlock value with divestments of three properties over 9M FY25

Unlocking value through recent divestments as part of active portfolio management

- Capri by Fraser, Barcelona in February 2025;
- Fraser Residence Sudirman, Jakarta in April 2025; and
- Fraser Suites Perth, Australia in June 2025

Hospitality PropCo Portfolio[1] as at 30 Jun 2025

8,356 units	Hospitality assets
7 countries	PropCo presence

Portfolio metrics[2]

APAC	9M FY25	9M FY24	Change
AOR	77.2%	76.8%	▲ 0.4 pp
ADR	S$212.1	S$221.6	▼ 4.3%
RevPAR	S$163.8	S$170.1	▼ 3.7%

APAC portfolio RevPAR improved in local currency terms, driven by Japan and Australia but partly offset by Singapore; overall RevPAR declined on translation due to weaker AUD/SGD

- Japan portfolio performance improved on the back of higher number of events and a rise in international arrivals, further boosted by the soft opening of YOTEL Tokyo Ginza in December 2024
- Australia portfolio performance improved following efforts to capture stable, high-volume demand across selected segments
- Singapore portfolio recorded lower ADR, impacted by the gradual wind-down of Fraser Place Robertson Walk ahead of its May 2025 de-flagging for site redevelopment

EMEA	9M FY25	9M FY24	Change
AOR	77.5%	76.3%	▲ 1.2 pp
ADR	S$230.6	S$233.0	▼ 1.0%
RevPAR	S$178.8	S$177.8	▲ 0.6%

EMEA portfolio RevPAR improved, supported by recovering demand in the UK, partially offset by lower ADR in Germany and the divestment of Capri by Fraser, Barcelona in February 2025

- UK portfolio AOR improved on the back of rising demand from long stay and public segments
- German portfolio ADR declined amid softer high-rate transient demand but the impact was partially mitigated by higher AOR, supported by long-stay demand

1. Hospitality assets, namely serviced apartment, premium rental apartment and hotel units, 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. 2. Reflects portfolio metrics of PropCo portfolio and MHDV portfolio.

Residential segment remained subdued with signs of improvement

- Despite soft 9M FY25 performance, **townhome demand picked up in 3Q FY25** following the recent earthquake, while the policy rate cut improved borrower profiles and lifted market sentiment
- **Five projects launched in 9M FY25, with total GDV of ~S$314.2 million**
  - Three projects launched in 3Q FY25, including Goldina – a new brand for premium modern-design townhomes – and two single-detached house projects in Nakhon Ratchasima and Khon Kaen, key cities in Northeast Thailand
  - Two projects to be launched in 4Q FY25 in response to strong uptake, bringing the total FY25 project launches to seven, with a combined GDV of ~S$457.6 million
- **Disciplined operational focus** through prudent cost control, stock management, and selective land banking

Residential Portfolio Activity in 9M FY25

1,125	Units settled
1,359	Units sold
S$0.08 b	Unrecognised revenue **364** contracts on hand as at 30 Jun 2025

Macro Drivers and Industry Trends

BOT cut its policy rate from 2.00% to 1.75% in April 2025[1]. Though further cuts were anticipated[2], the rate was held steady at the June MPC meeting – signalling a cautious pause to assess the impact of easing and preserve policy space amid trade and economic uncertainties[3]

To support the challenged property market, stimulus measures have been approved, including the easing of LTV rules[4] and reduced fees for ownership transfer and mortgage registration[5]

Government Housing Bank has been directed to support the property sector by issuing THB 150 billion in new loans in 2H 2025, which will support growth and job creation[6]

Goldina Sukhumvit-Bearing, Bangkok, Thailand

1. bot.or.th/en/news-and-media/news/news-20250430-2.html. 2. reuters.com/world/asia-pacific/thai-central-bank-holds-rates-steady-eyes-tariffs-political-tensions-2025-06-25/. 3. bot.or.th/en/news-and-media/news/news-20250625.html. 4. bangkokpost.com/business/general/2984036/bank-of-thailand-eases-mortgage-rules. 5. thelegal.co.th/2024/05/08/thai-government-slashes-property-transfer-and-mortgage-fees/.
6. nationthailand.com/business/property/400will sand 51635.

Commercial and retail performance remained resilient while hospitality business encountered headwinds

- **Commercial and retail portfolio continued to deliver healthy performance**
  - Maintained high commercial occupancy at ~90%, despite increased competition from new supply
  - Improved retail portfolio occupancy to ~95%, with positive rental reversion, underpinned by proactive tenant mix strategy leading to strong shopper traffic
- **Hospitality performance softened Q-o-Q due to weaker inbound tourism and operational disruptions following the March 2025 earthquake**
  - Recovery efforts for earthquake-affected properties were completed in 3Q FY25, with full operations expected to resume in 4Q FY25

Macro Drivers and Industry Trends

The March 2025 Myanmar earthquake has heightened tenant focus on building safety and emergency preparedness, while ongoing tariff tensions have prompted many firms to adopt more cautious leasing strategies[5]

Foreign tourist arrivals in Thailand decreased by 2.7% during the first five months of 2025, with Chinese arrivals dropping 32.7% reaching its lowest level in over a decade[6]

Office & Retail Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	91.1%	90.7%	91.6%	92.4%	91.5%
WALE[2]	1.4 years	1.4 years	1.4 years	1.5 years	1.7 years

Hospitality Portfolio Metrics[3]	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR	67.4%	73.9%	65.6%	63.1%	62.9%
ADR[4]	S$164.5	S$168.5	S$168.5	S$147.5	S$148.1
RevPAR[4]	S$111.9	S$125.2	S$111.3	S$93.3	S$93.4

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: 0.039431 for 9M FY25. 5. knightfrank.com/research/2242/documents/en/bangkok-office-market-q1-2025-12156.pdf. 6. thailand-business-news.com/tourism/224737-foreign-tourist-arrivals-in-thailand-decreased-by-2-7-between-january-and-may-2025.

Robust I&L portfolio performance supported by sustained demand and ongoing portfolio optimisation

- **Record-high I&L portfolio occupancy of ~93%,** driven by sustained demand for both factories and warehouses from ongoing relocation trend
  - Strong new leases and renewals of ~231,000 sqm and ~376,000 sqm, respectively, secured from high quality tenants in electronics and automotive sectors in 3Q FY25
- **Enhancing capital efficiency through divestment of non-core assets to third parties for redeployment into higher-return opportunities**
  - Completed divestment of ~60,000 sqm of I&L assets in 3Q FY25, bringing total divestments to ~614,000 sqm in 9M FY25
- **On-schedule delivery of I&L development pipeline**
  - Completed development of ~114,000 sqm NLA in 9M FY25
  - Additional ~48,000 sqm NLA targeted for completion in 4Q FY25

Macro Drivers and Industry Trends

Thailand's export momentum strengthened on U.S. order front-loading[3], but is expected to soften in 2H 2025 amid weaker global demand and growing competition from Chinese suppliers[4]

I&L demand in Thailand remained strong across key areas in 1Q 2025[5], but tariffs could temper investor sentiment in the rest of FY25[4]

Warehouse Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	91.5%	89.2%	89.0%	86.2%	86.5%
WALE[2]	3.1 years	3.2 years	3.0 years	3.1 years	3.2 years

Factory Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	96.3%	93.0%	91.4%	89.0%	87.5%
WALE[2]	2.0 years	2.0 years	2.0 years	2.0 years	2.1 years

1. Actual occupancy as at period end; by gross rent. 2. By income, as at period end. 3. thailand-business-news.com/trade/227802-thai-exports-soar-to-record-high-in-may-2025-surpassing-expectations.
4. nationthailand.com/business/economy/40052276. 5. jll.co.th/content/dam/jll-com/documents/pdf/research/apac/thailand/jll-thailand-logistics-market-update-q1-2025.pdf.

Well-placed to capture opportunities as the economy enters its next phase

- **Vietnam I&L portfolio delivers consistent, robust growth**
  - ~206,000 sqm NLA of international-grade I&L facilities delivered in 9M FY25, bringing total completed ready-built stock to ~345,000 sqm NLA with a strong occupancy rate of 92.9%
  - Executed a key land sale of 13.4ha in BDIP in June 2025, reflecting robust industrial demand
  - Development pipeline progressing, with over 110,000 sqm of international-grade facilities set to begin construction in 4Q FY25
- **Maintained high occupancy levels across commercial portfolio despite competitive leasing environment**

Macro Drivers and Industry Trends

In 1H 2025, Vietnam's GDP grew 7.5% and FDI inflows rose 33% to US$22 billion[4]. However, ongoing U.S. tariff negotiations and uncertainty around sector-specific levies and transshipment enforcement pose downside risks for 2H 2025

Industrial land rents hold steady across Northern and Southern regions despite macroeconomic headwinds; underscoring Vietnam's core manufacturing appeal[5]

Supply surge for Grade A office reshapes competitive landscape[5] in HCMC

Industrial Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	92.9%[3]	88.2%[3]	90.5%[3]	74.4%	78.4%
WALE[2]	5.0 years	5.4 years	5.8 years	6.5 years	7.3 years

Commercial Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	89.4%	91.9%	90.4%	90.8%	89.5%
WALE[2]	1.9 years	1.6 years	1.5 years	1.7 years	1.9 years

1. Committed occupancy by NLA. 2. By revenue. 3. NLA of ~58,500 sqm, ~78,600 sqm and ~ 68,800 sqm was added in 1Q FY25, 2Q FY25 and 3Q FY25, respectively. 4. sg.finance.yahoo.com/news/vietnam-posts-7-5-growth-080947197.html. 5. issuu.com/docs/1149e144be4c34f45549815f7e2ff5fd?fr=sZTIzMDg0OTU0MjE. 6. reuters.com/world/asia-pacific/vietnam-pm-says-targeting-83-85-gdp-growth-this-year-2025-07-16/.

Stable performance of China residential portfolio supported by consistent sales and timely project delivery

- **Replenished landbank with a well-located project in Shanghai**
  - Construction commenced in May 2025 at the newly acquired residential site at Fang Song Community, Songjiang District, Shanghai (effective interest: 51%)
- **Strong sales performance for all residential projects in 3Q FY25**
  - China residential portfolio was substantially sold as at 30 June 2025
- **On-schedule completion and settlement of residential units**
  - Completed delivery of one residential project - Upview Hongqiao, Shanghai (effective interest: 25%) in 9M FY25
- **Continued capital recycling through sale of retail units**
  - Completed sale of Plot 1 canteen and two retail units at Plot 3A Chengdu Logistics Hub (effective interest: 80%) in 9M FY25
- **Steady occupancy rate supporting commercial performance**
  - As of 30 June 2025, achieved committed occupancy rate of 86% for the 11,997 sqm leasable area in Funland, the retail mall of Gemdale Megacity, Shanghai (effective interest: 45%)
- **Unrecognised revenue of S$0.4 billion as at 30 June 2025**

Macro Drivers and Industry Trends

The central bank reduced the benchmark seven-day repo rate by 10bps on 7 May 2025 to inject more liquidity and bolster the economy[1]. China reported 5.2% Y-o-Y growth in 2Q, indicating that the economy remains on a firm and stable footing[2]

China's manufacturing PMI registered 49.7 in June, indicating a narrower contraction. Continued policy support has bolstered economic activities, driving equipment upgrading and boosting new growth drivers[3]

In the first half of 2025, primary residential sales in tier-one cities was up 10% Y-o-Y[4], driven by rising upgrader demand and the rollout of additional policies aimed at reinforcing the recovery cycle

Artist's impression of project at Fang Song Community, Songjiang, Shanghai, China

1. gov.cn/zhengce/jiedu/tujie/202505/content_7022782.htm. 2. baijiahao.baidu.com/s?id=1837676463975828066&wfr=spider&for=pc. 3. baijiahao.baidu.com/s?id=1836398983687070202&wfr=spider&for=pc.
4. stcn.com/article/detail/2333284.html.

Market sentiment in the UK remains muted

- **Challenging office leasing market and economic conditions**
  - Maintained focus on tenant engagement, placemaking and AEIs to deliver high-quality, sustainable spaces with excellent amenities
    - Achieved net commercial and business park leasing growth of ~75,000 sqm during 9M FY25
    - Slight dip in occupancy due to mid-lease renegotiation of key leases; WALE increased as restructured leases extended tenure
    - Continued increase in high-growth science and technology tenants
    - Continued pivot to multi-use estates with increased industrial weighting
  - Lower valuation recorded at one business park in March 2025

Macro Drivers and Industry Trends

Inflation has increased during the quarter by 1.0% to 3.6%[3] in June 2025 mainly due to higher energy and household bills and business taxes; Bank of England reduced interest rates by 25bps to 4.00%[4] on 7 August 2025 (peak: 5.25% in August 2023)

South-East office market occupier activity is currently concentrated on select growth areas, with a strong preference for best in class, sustainable buildings[5]

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

Business Park Portfolio Metrics	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24
AOR[1]	86.3%	89.8%	89.5%	88.9%	88.9%
WALE[2]	5.9 years	5.3 years	5.5 years	5.7 years	5.8 years

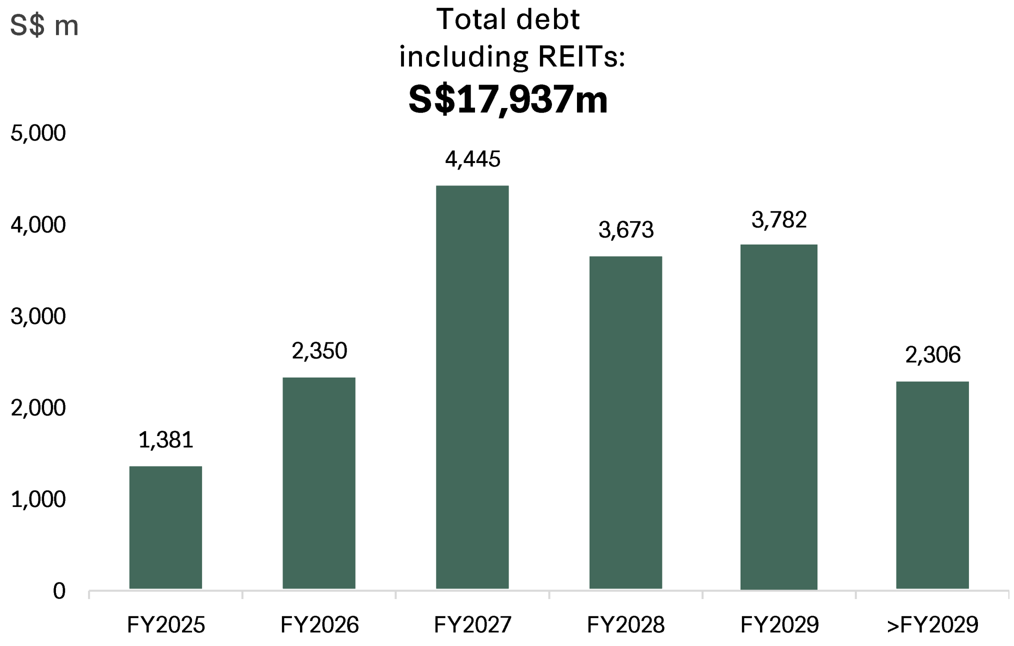
1. Committed occupancy; by NLA. 2. By income. 3. ons.gov.uk/economy/inflationandpriceindices. 4. bankofengland.co.uk/. 5. content.knightfrank.com/research/2588/documents/en/uk-real-estate-navigator-q4-2024-11957.pdf.

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 over 9M FY25 mainly due to capital expenditure in Australia, the EU and Vietnam, the acquisition of an industrial property in Singapore by FLCT and Northpoint City South Wing by FCT

Key Financials	As at 30 Jun 25	As at 31 Mar 25	3Q FY25 Change	As at 30 Sep 24	9M FY25 Change
Net debt[1]	S$15,349.5 m	S$15,078.1 m	▲ 1.8%	S$14,570.7 m	▲ 5.3%
Net debt[1] / Total equity[2]	89.2%	88.5%	▲ 0.7 pp	83.4%	▲ 5.8 pp
Net debt[1] / Property assets	43.8%	44.0%	▼ 0.2 pp	42.1%	▲ 1.7 pp

Debt maturities profile



Pre-sold revenue
S$1.4 billion
across Singapore, Australia, Thailand and China

Cash and deposits
S$2.6 billion
as at 30 June 2025

Net debt-to-equity ratio
89.2%
as at 30 June 2025

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

Evolving FPL's model as a reliable real estate value creator: investor, developer, manager

Where we play

Select markets in Asia Pacific and Europe, across our five asset classes

How we will win

Astutely managing our assets and capital and meeting the needs of customers to create sustainable value

Foundation

Integrated operating model underpinned by our systems, people and processes as well as focus on ESG

One Bangkok, Thailand

Burwood Brickworks Shopping Centre, VIC, Australia

Glossary

Glossary

Frasers Property entities

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

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
APAC : Asia Pacific
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
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
I&L : Industrial & logistics
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

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$/A$: 0.8368 (FY24 – S$/A$: 0.8884)
  - S$/€ : 1.4988 (FY24 – S$/€ : 1.4309)
  - S$/THB : 0.0393 (FY24 – S$/THB : 0.0393)
  - S$/1,000 VND : 0.048860 (FY24 – S$/1,000 VND : 0.052230)
  - S$/RMB : 0.1781 (FY24 – S$/RMB : 0.1833)
  - S$/£ : 1.7463 (FY24 – S$/£ : 1.7188)
  - S$/RM : 0.3022 (FY24 – S$/RM : 0.3124)
  - S$/¥ : 0.008801 (FY24 – S$/¥ : 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.

Inspiring experiences, creating places for good.