

Frasers Property Limited records 17.8% increase in attributable profit to S\$243.1 million in FY25

- ◆ Net fair value change and reversal of tax provisions lifted FY25 earnings, offsetting lower residential contributions due to timing of projects
- ◆ Proposed dividend of 4.5 Singapore cents per share
- ◆ Three pillars to drive sustainable value creation – increasing development exposure over the medium to long-term, driving recurring income via active portfolio and asset management, as well as capital efficiency

SINGAPORE, 14 NOVEMBER 2025

Frasers Property Limited (“Frasers Property”, and together with its subsidiaries, the “Group”) today announced its financial results for its full year ended 30 September 2025 (“FY25”).

FINANCIAL HIGHLIGHTS

	FY25 (S\$ 'mil)	FY24 (S\$ 'mil)	Inc/(Dec) (%)
Revenue	3,403.5	4,214.8	(19.2)
PBIT¹	1,186.2	1,352.2	(12.3)
Attributable Profit²	243.1	206.3	17.8

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Frasers Property, commented, “We remain on strategy, guided by our integrated investor-developer-operator model that enables us to adapt and execute across cycles. Our long-term priorities – including portfolio rebalancing and capital efficiency – continue to shape a future-ready business that aims to deliver enduring value for all stakeholders. FY25 performance reflected ongoing macroeconomic headwinds and the inherent lumpiness of residential contributions. Even so, our resilient recurring income base and net fair value change supported earnings. We recognise the challenges ahead. We are taking disciplined steps to strengthen performance and protect value, with a clear focus on delivering near-term outcomes, while staying committed to our long-term goals.”

The Group’s FY25 earnings benefited from net fair value change recorded from build-to-core development completions and divestments, along with reversal of tax provisions. However, PBIT declined due to lower residential contributions across most markets, primarily due to timing of project settlements and impairments on certain projects, partly offset by stronger industrial and logistics (“I&L”) and retail performance. Excluding the one-off reversal of tax provisions, attributable profit was 50% lower year-on-year, reflecting lower PBIT and higher net interest expense.

¹ Profit **before** interest, fair value change, tax and exceptional items, and non-controlling interests

² Profit **after** interest, fair value change, tax and exceptional items, and non-controlling interests

Net asset value per share as at 30 September 2025 was lower at \$2.37 (30 September 2024: \$2.45). The strengthening of the Singapore dollar, particularly against the Australia dollar, resulted in unrealised net foreign currency translation reserve loss. The Group's net debt³ to property assets ratio as at 30 September 2025 stood at 43.7% (30 September 2024: 42.1%), while net debt to total equity⁴ ratio rose to 89.2% (30 September 2024: 83.4%). The higher net debt was mainly due to funding for the privatisation of Frasers Hospitality Trust (FHT), acquisitions by the Group's consolidated REITs, as well as capital expenditure. Approximately 75.0% of the Group's total debt was either on fixed rates or hedged, with a weighted average debt maturity of 2.5 years and blended cost of debt of 4.0% per annum.

Taking into consideration the Group's financial performance and cash flow requirements, Frasers Property's Board of Directors has proposed a first and final dividend of 4.5 Singapore cents per share for FY25, maintaining the same level of 4.5 Singapore cents per share paid for FY24.

FY25 KEY HIGHLIGHTS AND LOOKING AHEAD

Development exposure for better risk-adjusted returns

The Group continues to expand its development exposure across residential and select non-residential asset classes, guided by disciplined capital allocation and market insights. Recent launches in Singapore, such as The Orie and The Robertson Opus, achieved strong take-up. A key element of the Group's strategy is its deliberate shift towards a partnership model for residential developments, exemplified by collaborations like the joint venture for the Dunearn Road GLS site in Singapore, and its most recent acquisition of a residential site in Jing'an, Shanghai, China via a 14%-held joint venture in October 2025. These partnerships enable the Group to combine complementary strengths to build a quality portfolio of residential projects in a capital efficient manner while effectively balancing risk and returns. The Group's residential development pipeline provided earnings visibility, with unrecognised revenue of S\$1.4 billion as at 30 September 2025.

Frasers Property's build-to-core strategy delivered approximately 691,000 square metres of industrial and logistics projects in FY25, with a further 758,000 square metres under development. Sustained demand from supply chain reconfiguration and e-commerce continues to support attractive returns.

³ Includes net debt of consolidated SGX-listed REITs

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

Active asset and portfolio management driving recurring income

Approximately 86% of FY25 PBIT was derived from recurring income asset classes. The Group added approximately 1.3 million square metres of quality, income-generating assets across FY24 and FY25, focusing on suburban retail and I&L. Concurrently, the Group's divestment of non-core and fully-optimised assets has enabled the redeployment of resources into higher-returns opportunities.

Active asset management and positive rental reversions have further supported recurring income. The successful privatisation of FHT was a recent milestone. By leveraging Frasers Property's capabilities in the hospitality business, the Group is well-positioned to apply its deep understanding of the assets to unlock further potential.

Consistently optimising asset value and enhancing capital efficiency

In FY25, the Group continued to actively recycle assets, notably, the divestment of a 50% stake in Northpoint City South Wing to Frasers Centrepont Trust. Additionally, a capital partner was onboarded for 17 industrial and logistics assets in Australia through two separate transactions in April and October 2025. The Group divested non-core assets, including three hospitality properties and an Australian retail asset in FY25, and Real Utilities – a carbon-neutral energy retailing business in Australia in October 2025. It advanced the redevelopment of existing assets as well, exemplified by the ongoing redevelopment of Robertson Walk in Singapore into The Robertson Opus. In addition, the acquisition of Yishun 10 in Singapore positions the Group to unlock further value from its redevelopment potential, while benefiting from recurring income in the interim. These actions reflect Frasers Property's commitment to capital efficiency, strategic partnerships, and delivering long-term value for stakeholders.

ESG integration and decarbonisation

Frasers Property deepened its integration of ESG considerations. The Group installed over 76 Megawatts of renewable energy across its portfolio in FY2025, advancing toward its 2050 net-zero carbon emissions target. Frasers Property continues to engage its value chain on sustainability, with approximately 78% of suppliers by spend completing ESG training via e-learning programmes and surveys around its responsible sourcing policy.

Strengthening core capabilities for resilient growth

Frasers Property continues its journey of sustainable value creation. The Group is reinforcing its core capabilities to drive resilient growth in a rapidly evolving real estate landscape.

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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-operator 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\$39.7 billion as at 30 September 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, Europe 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 the sponsor of two real estate investment trusts ("REITs") listed on the SGX-ST, Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, respectively focused on retail, and industrial & commercial properties. In addition, the Group sponsors 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 in Thailand.

The Group is committed to its purpose of inspiring experiences and creating places for good. 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 customers, 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 and authentic culture.

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

CONTACTS:**Frasers Property Limited****MEDIA RELATIONS**

Adeline ONG / Kelvin LEE

+65 6277 4882

comms@frasersproperty.com

INVESTOR RELATIONS

Gerry WONG

+65 6277 2679

ir@frasersproperty.com

Edelman Smithfield

Roger NG / Jass LIM

+65 9005 0132 / +65 9844 9489

roger.ng@edelmansmithfield.com / jass.lim@edelmansmithfield.com