

# Frasers Property Limited

Annual General Meeting

27 January 2026



The Tube, Düsseldorf, Germany

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- Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.



## Contents

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- A recap of our value creation journey
- 
- Our progress and results in FY25
- 
- Sustainable value creation
- 
- Reinforcing our three strategic priorities in FY26
-

# Value creation journey – anchored in continuity

## Shaping resilient value

Executing on our sustainable value creation pillars

### CREATING VALUE

Increasing development exposure over the medium to long-term

### SUSTAINING VALUE

Strengthening recurring and fee income

### UNLOCKING VALUE

Ongoing capital recycling and capital partnerships



## Integrated operating model

Reinforcing core capabilities via OneFraser's

### Unlocking synergies for innovation and cost efficiencies

Driving operational excellence through shared platforms, streamlined processes and digital enablement

### Empowering people for growth

Investing in leadership & capability development to strengthen our people-first approach in real estate

### Creating long-term value through sustainability

Advancing responsible business practices to strengthen stakeholder trust and build resilient, future-ready operations





# 2025 Key Highlights

[YouTube link to Frasers Property 2025 Key Highlights](#)

# FY25 financial highlights

**\$3,403.5m**

Revenue

▼ 19.2%

**\$1,186.2 m**

PBIT

▼ 12.3%

**\$243.1 m**

Attributable profit

▲ 17.8%

**\$39.7 b**

Total assets

▲ 0.3%

**\$2.4 b**

Cash and deposits

▼ 13.3%

**4.5 cents**

Dividend per share

FY24: 4.5 cents

**5.8 cents**

Basic EPS before  
FV change and EI

▲ 29.1%

**5.9 cents**

Basic EPS after  
FV change and EI

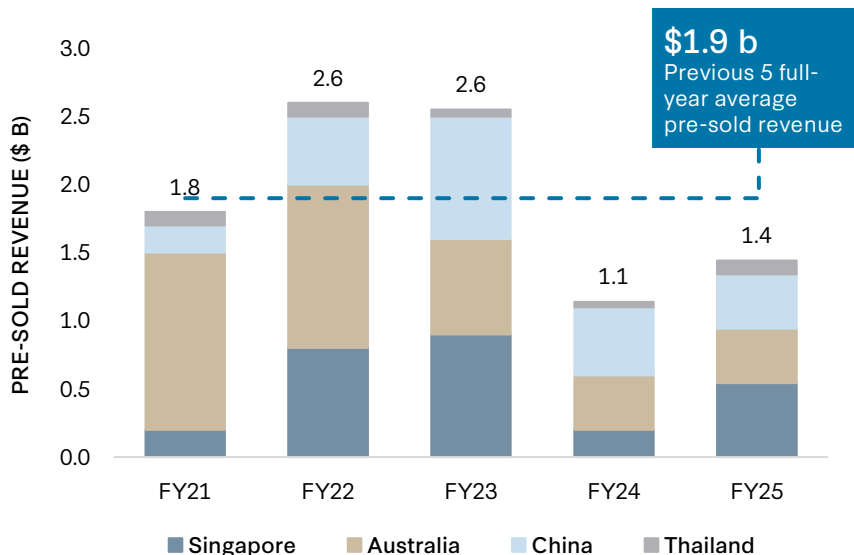
▲ 40.5%

Note: All percentage changes are in comparison to FY24.

# Selective development exposure for better risk-adjusted returns

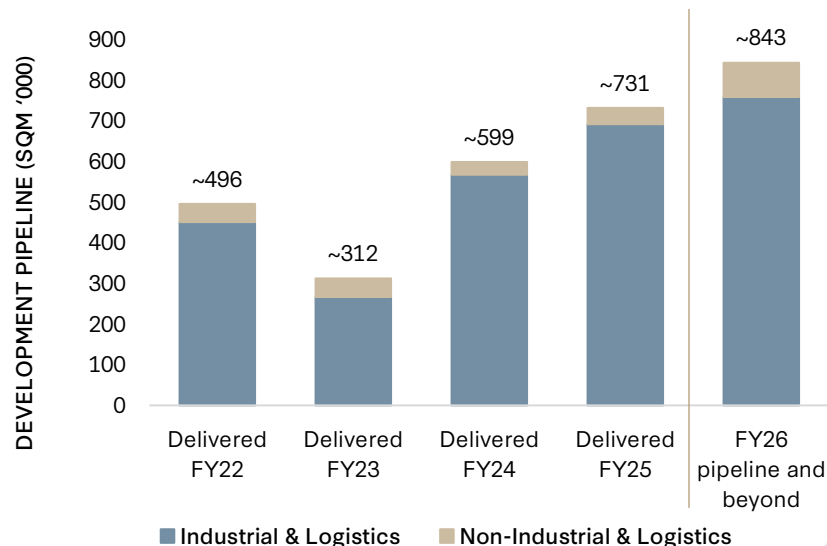
Earnings visibility from unrecognised revenue and rigorous management of project timelines

## Residential



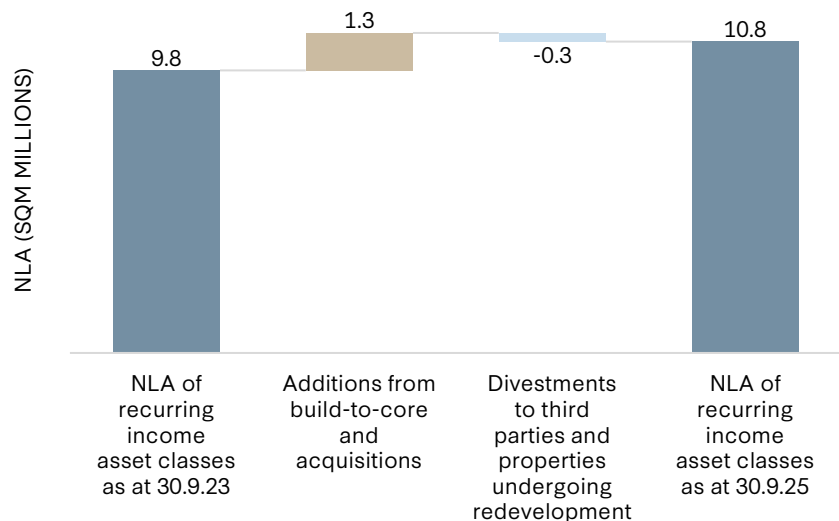
Strong non-residential development pipeline and focus on I&L asset class

## Non-residential

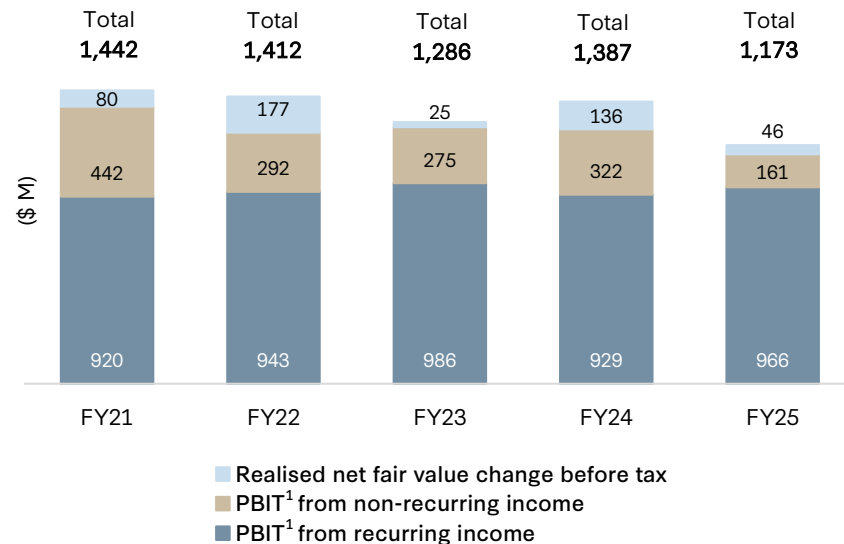


# Driving recurring income and capital gains

**Build-to-core approach and disciplined portfolio rebalancing** underpins resilient earnings base from recurring income asset classes



**Recurring income supported by healthy leasing demand and overall positive rental reversion through active asset management**



<sup>1</sup> Excluding the Group's share of FV change and EI of JVs and associates.



# Discipline to enhance capital efficiency

**\$20.1 billion of well-located non-REIT<sup>1</sup> property assets on balance sheet**

**Recycling** via the Group's strategic REITs platform



- Completed divestment of 50% stake in Northpoint City South Wing to FCT, valued at S\$187.6 million<sup>2</sup>, in 3Q FY25

Ongoing use of **capital efficient structures** for development and investment properties



- Fourth residential JV with Mitsui Fudosan in Australia for Mambourin Green in 4Q FY25
- Capital partnership for 17 I&L assets in Australia via JV transactions in April and October 2025, valued at over \$1 billion<sup>3</sup>

Sales to third parties as part of **disciplined portfolio management**



- Completed divestment of Fraser Residence Sudirman, Jakarta in 3Q FY25
- Successfully realised S\$46.3 million of net fair value gains on portfolio basis

Redevelopment and value-add plays to **unlock highest and best use returns**



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

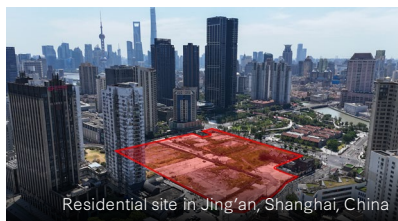
<sup>1</sup> Excluding listed REITs. <sup>2</sup> As announced on 25 March 2025. <sup>3</sup> One asset is a development site. Combined value is ~A\$1.4 billion assuming the site is developed.

# Three pillars to sustainable value creation

## CREATING VALUE

### Earnings visibility from residential development

- ~21,700 pipeline units across ~104 active projects
- \$1.4 b unrecognised revenue; ~4,100 contracts on hand as at 30.9.25



Residential site in Jing'an, Shanghai, China  
Acquired residential site in Jing'an, Shanghai, via 14%-owned joint venture in October 2025

### Strong build-to-core pipeline across key asset classes

- ~843,000 sqm non-residential development pipeline GFA as at 30.9.25
- ~7,136,000 sqm non-residential land bank as at 30.9.25



BDIP Premium Industrial Park, Ho Chi Minh City, Vietnam  
Completed ~54,000 sqm NLA built-to-suit facility for SPX Express at BDIP Premium Industrial Park over FY25

## SUSTAINING VALUE

### Recurring income underpins 86% of PBIT<sup>1</sup>

- ~1,984,000 sqm renewals and new leases in FY25
- ~540,000 sqm AEI completed from FY21 to FY25



Artist's impression - Hougang Mall, Singapore  
Commenced AEI of Hougang Mall in 3Q FY25; leasing pre-commitment over 80% at end FY25

## UNLOCKING VALUE

### Rigorous approach towards capital efficiency

- \$1.9 b capital recycled to the Group's listed REITs<sup>2</sup> from FY21 to FY25
- \$2.2 b asset divestment to third parties and capital partners<sup>3</sup> from FY21 to FY25



Coorparoo Square, QLD, Australia  
Completed divestment of Coorparoo Square Retail Centre in 1Q FY25

<sup>1</sup> Based on PBIT from recurring income in FY25. <sup>2</sup> Includes total value of assets sold to the Group's REITs; call-option properties based on date of signed agreement. <sup>3</sup> Includes total value of assets sold to third parties; call-option properties based on date of signed agreement and proportionate value of assets divested to capital partners.

# FPL's strategy: Sustainable Value Creation

We strive to be a reliable real estate investor, developer, operator

**Our  
Purpose**

Inspiring experiences, creating places for good.

FPL2.0 – building  
a sustainable and  
resilient business

**Where  
we will play**

Asia-Pacific and Europe, across the five asset classes

Asset class focus aligned  
with structural trends  
Deepen geographical focus

**How  
we will win**

Assets

Capital

Customers

Sustainable Value Creation

**Foundation**

Core capabilities

People

Process & Systems

Sustainability

OneFrasers operating model

# Reinforcing core capabilities



## Unlocking synergies for process innovation and cost efficiencies

- **Adopting AI to drive operational excellence:** Collaboration with Google Cloud to optimise staff training across our hospitality portfolio enable better guest experiences and service consistency
- **Strategic leadership transition in Thailand:** Reflecting continued growth and maturity of its business in the market and is in line with the Group's OneFraser's strategy



## Investing in leadership and capability development

- **Leadership programmes:** Designed to strengthen leadership pipelines and enhance managerial capabilities
- **Learning opportunities for all employees:** Building a future-ready, enterprise-minded workforce that is aligned with global business priorities



## Enhancing stakeholder value through ESG

- **DBS and DBS Foundation partnership:** Supporting retail tenants, shoppers and the community through digital enablement, preferential financial solutions or social impact initiatives
- **The YARDS, Sydney:** Australia's first-ever 6-Star Green Star Communities rating for an industrial property. Focuses on sustainable design, community well-being, and innovative placemaking, setting a new benchmark for industrial precincts

# Future-proofing our business and driving resilience



Note: All information as at 30 September 2025.

<sup>1</sup> FY25 Scopes 1 and 2 location-based emissions intensity is calculated using the GFA of assets with available landlord energy data. Due to material differences in available energy data for FY25, previous year's data is not comparable and thus has been excluded.

## Decarbonisation

Recorded **25.6 kgCO<sub>2</sub>e/m<sup>2</sup>** Scopes 1 and 2 location-based emissions intensity<sup>1</sup>

## Certifications

**>60%** of operating assets (by GFA) green-certified or pursuing green certification

## Responsible sourcing

Engaged **~78% of suppliers** by spend

on Responsible Sourcing Policy, exceeding our FY25 target

## Nature

Developed internal **Nature Framework**

to guide the Group's strategy for nature-related risks and opportunities

## Renewable energy

Installed **>76 MW renewable energy capacity** portfolio-wide

## Climate resilience

Developed **Climate and Nature Transition Plan**

our roadmap for proactive climate risk management and value creation



# How we are positioned amid global developments

Adapt to evolving business environment to ensure sustainable competitive edge

## Subdued growth amid uncertainty



Continue to focus on **three 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

## Trade frictions and demand shifts



Our established I&L platform enables customers to adapt to supply chain reconfigurations through strategically located assets

**Build-to-core approach and active asset management** remain central to capturing demand shifts and sustaining long-term value

**Tenant demand is driven by our differentiated offering**, with a strong focus on quality, sustainability and innovation

## Interest rate and currency volatility



Focus on **capital efficiency** via capital partnerships and recycling

**Extend debt maturities** with focus on green and/or sustainable financing

Continue adopting a **natural hedge strategy** to mitigate foreign exchange risks

## Intensifying climate transition risks



Enhance **business resilience** against physical and transition climate risk

**Embedded 'Group Enterprise Risk Management Framework'** integrates risk management, sustainability and strategy

**Climate and Nature Transition Plan** to guide the Group's strategy to manage carbon, climate change and nature risks, impacts and opportunities

# Three strategic priorities

1

**Capital  
efficiency**

2

**Unlock value &  
improve returns**

3

**OneFrasers**







THANK YOU





# Glossary



# Glossary

## Frasers Property entities

FCT : Frasers Centrepont 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

## 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  
EI : Exceptional items  
EPS : Earnings per share  
EU: European Union  
EMEA: Europe, Middle East and Africa  
FV : Fair value  
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

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

JV : Joint venture  
MICE : Meetings, incentives, conferences and exhibitions  
N/M : Not meaningful  
NCI : Non-controlling interests  
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** (champagne), **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 listed REITs and Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
  - S\$/A\$ : 0.8532 (FY24 – S\$/A\$ : 0.8884)
  - S\$/€ : 1.5136 (FY24 – S\$/€ : 1.4309)
  - S\$/THB : 0.0402 (FY24 – S\$/THB : 0.0393)
  - S\$/1,000 VND : 0.049020 (FY24 – S\$/1,000 VND : 0.052230)
  - S\$/RMB : 0.1815 (FY24 – S\$/RMB : 0.1833)
  - S\$/£ : 1.7343 (FY24 – S\$/£ : 1.7188)
  - S\$/RM : 0.3074 (FY24 – S\$/RM : 0.3124)
  - S\$/¥ : 0.008637 (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 listed REITs and Stapled Trust.

**Inspiring experiences,  
creating places for good.**

