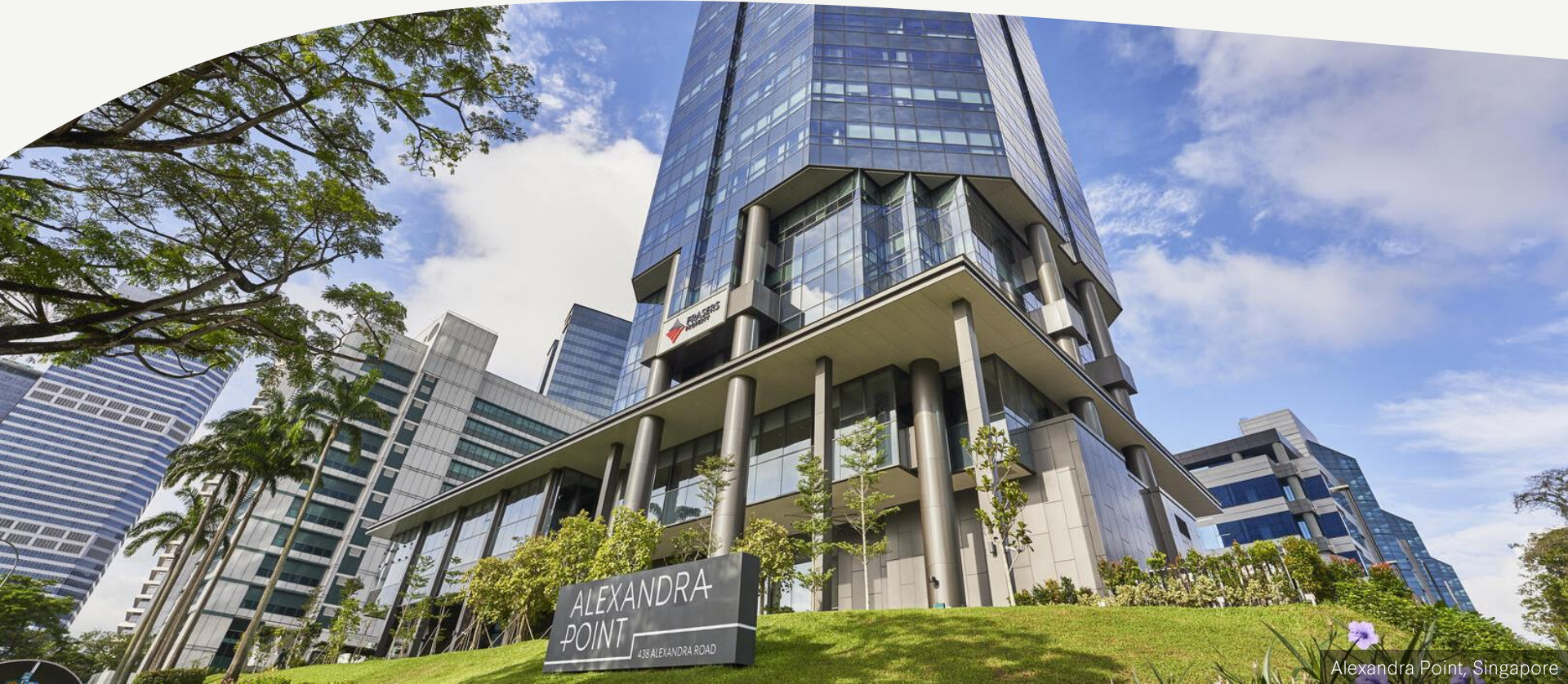


Financial results

For the first half year ended 31 March 2026

8 May 2026



Alexandra Point, Singapore

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Key highlights

From strategy to execution, delivering sustainable value

1H FY26 at a glance

- 1 Earnings overview – FPL posts \$88.4 million in attributable profit in 1H FY26**
 - Operating performance reflected timing of development earnings recognition, with recurring income continuing to provide stability
 - Attributable profit was impacted by an impairment on an investment in Thailand of \$38.2 million
 - Excluding the one-off reversal of tax provisions recorded in 1H FY25, attributable profit for 1H FY26 was 77% higher year-on-year, driven by higher PBIT
- 2 Disciplined execution – Focused delivery across our core businesses**

Maintained a deliberate approach to execution, prioritising quality earnings, returns and strategic alignment

 - Added well-located sites across residential and I&L
 - Disciplined build-to-core projects delivery underpins our recurring income base
 - Extended our I&L value chain in Thailand into industrial estates
- 3 Optimising our business – For competitiveness and resilience**

Strengthened operating platforms and ongoing asset management initiatives

 - Targeted retail and hospitality AEs
 - Consolidated Thailand platform with operational integration of FPT and One Bangkok teams
 - Strengthened Vietnam platform through a strategic investment partnership

Consistent delivery across 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

1H FY26 financial highlights

Operating performance improved though attributable profit was affected by one-offs

\$1,508.6 m

Revenue

▼ 5.2%¹

\$719.6 m

EBITDA

▲ 12.7%¹

\$678.7 m

PBIT

▲ 13.2%¹

\$88.4 m

Attributable profit

▼ 37.8%¹

\$2.0 b

Cash and deposits

▼ 16.7%²

\$40.0 b

Total assets

▲ 0.7%²

\$2.40

Net asset value per share

▲ 1.3%²

2.0 cents

Basic EPS after FV change and EI

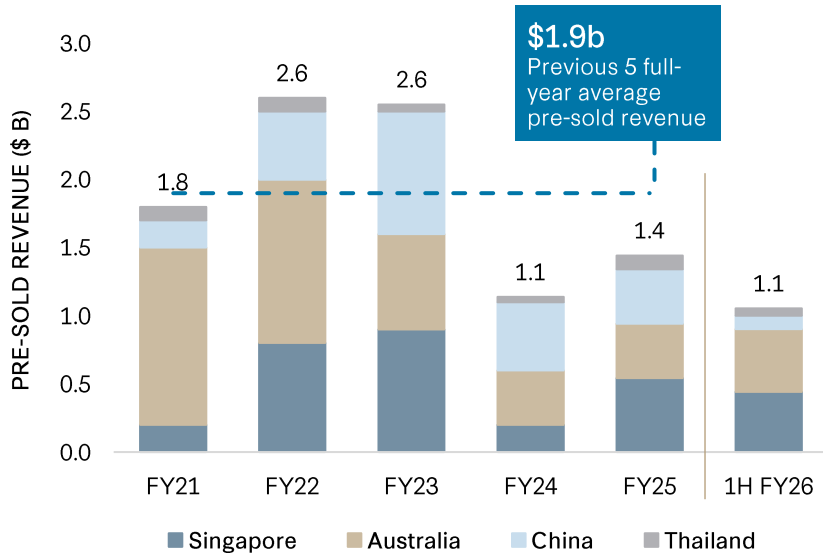
▼ 42.9%¹

¹ In comparison to 1H FY25. ² In comparison to FY25.

Selective development exposure for better risk-adjusted returns

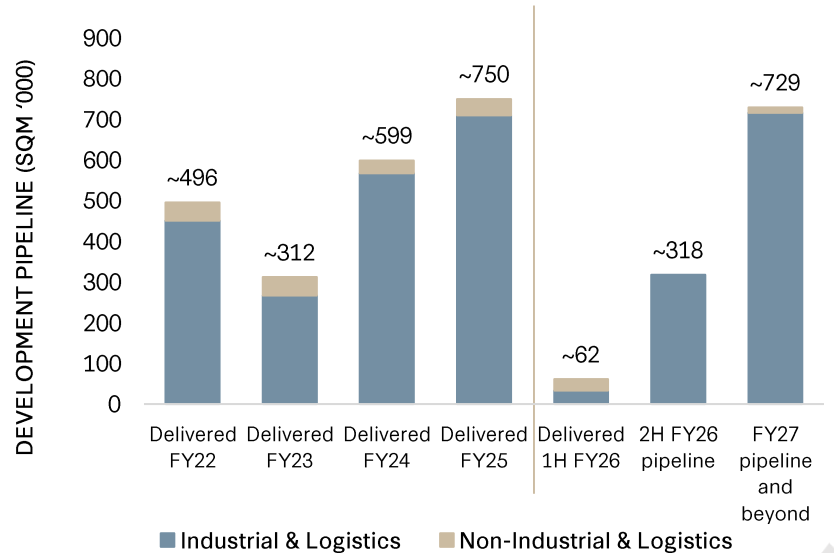
Earnings visibility from unrecognised revenue and rigorous management of project timelines

Residential



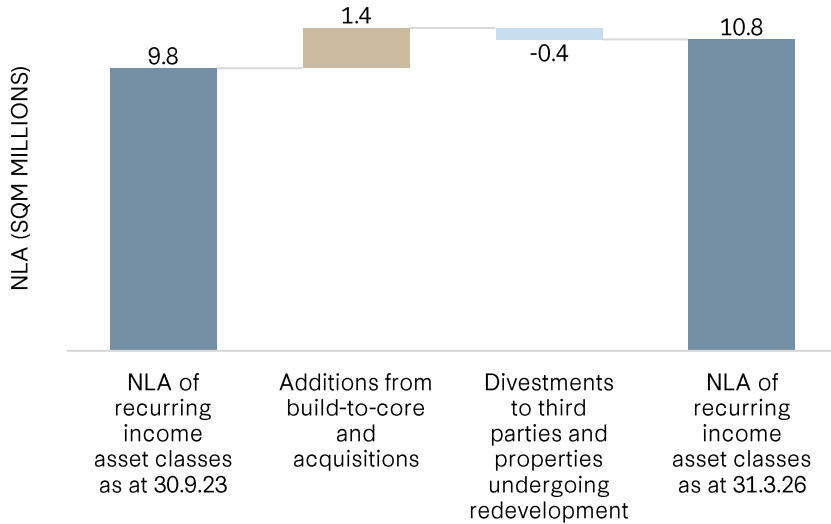
Strong non-residential development pipeline and focus on I&L asset class

Non-residential

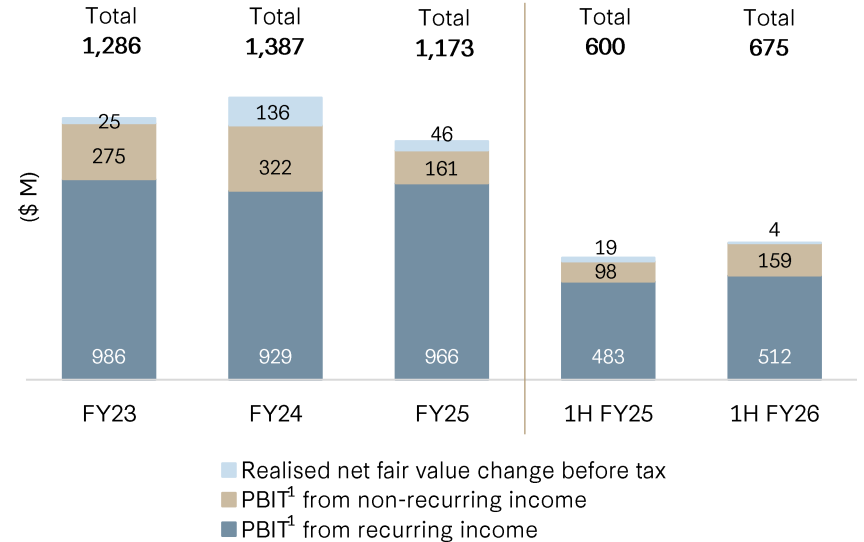


Driving recurring income and capital gains

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



¹ Excluding the Group's share of FV change and EI of JVs and associates.

Systematic capital recycling and value realisation

\$20.2 billion of non-REIT¹ property assets remain on balance sheet

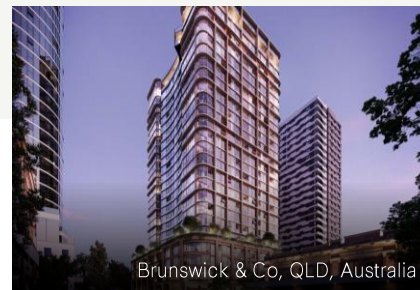
Recycling via the Group's strategic REITs platform



Leverage strategic capital partnerships



Sales to third parties as part of disciplined portfolio management



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



- FPT completed divestment of six I&L properties to FTREIT, valued at \$18.4 million² (THB 454.7 million), in 1H FY26

- Deepened partnership with GELEX Infrastructure through a new investment JV targeting real estate growth sectors in Vietnam, including residential

- Completed divestments of the Group's first built-to-rent development, Brunswick & Co, as well as Burwood Brickworks Shopping Centre, both in Australia, in April 2026

- Awarded the collective sale tender³ for the leasehold rear plot of The Centrepoint in 2Q FY26, which allows us to assess broader rejuvenation opportunities for the area

¹ Excluding listed REITs. ² As announced on 28 Nov and 18 Dec 2025. ³ The completion of the acquisition of Management Corporation Strata Title (MCST) Plan No. 1304 or the leasehold rear plot at The Centrepoint is subject to the obtaining of a sale order approving the collective sale or receipt of consent from all subsidiary proprietors to the sale.

Disciplined strategy execution supporting sustainable value creation

CREATING VALUE

Earnings visibility from residential development

- ~20,500 pipeline units across ~101 active projects
- \$1.1 b unrecognised revenue; ~2,770 contracts on hand as at 31.3.26



Awarded Kallang Close Government Land Sales ("GLS") site along Kallang River | April 2026

Strong build-to-core pipeline across key asset classes

- ~1,000,000 sqm non-residential development pipeline GFA as at 31.3.26
- ~6,800,000 sqm non-residential land bank as at 31.3.26

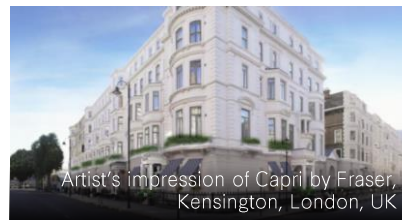


Acquired a cross-dock facility to be redeveloped in 2027 into a modern multifunctional commercial and logistics facility | 1Q FY26

SUSTAINING VALUE

Recurring income underpins 76% of PBIT¹

- ~900,000 sqm renewals and new leases in 1H FY26
- ~500,000 sqm AEI completed from FY22 to 1H FY26



Rebranding and AEI of the former Park International Hotel | Commenced 1Q FY26

UNLOCKING VALUE

Disciplined capital recycling to unlock embedded value

- \$1.5 b capital recycled to the Group's listed REITs² from FY22 to 1H FY26
- \$2.1 b asset investment to third parties and capital partners³ from FY22 to 1H FY26



Divested to third party | 1Q FY26

¹ Based on PBIT from recurring income in 1H FY26. ² Includes total value of assets sold to the Group's REITs; call-option properties based on date of signed agreement. ³ 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.

Building execution depth across people, platforms and sustainability

LEADERSHIP & TALENT

Deepening leadership to support execution at scale



GCOO appointment from 1 October 2026

Adds operational depth and supports execution of strategic priorities

Future-ready leadership pipeline

Continued investment in capability-building to support execution

PLATFORM & SCALE

Scaling the Thailand platform for competitive advantage



Integration of FPT and One Bangkok

Thailand's largest multi-asset real estate player, improving execution resilience and customer engagement

Largest I&L business

Expanded into industrial estates with wider value chain exposure in a high-growth market

Largest premium commercial mixed-use portfolio

SUSTAINABILITY & ASSET VALUE

Enhancing stakeholder value through decarbonisation



Low-carbon construction benchmark

Probiotec Multipack's facility at The YARDS, Sydney – Australia's first NABERS Upfront Embodied Carbon Rating, supporting tenant demand and asset quality

How we are positioned amid global developments

Adapt to evolving business environment to ensure sustainable competitive edge

Growing headwinds and uncertainty



Further intensify focus on **three pillars to deliver sustainable value:**

CREATING VALUE

Maintain development exposure in resilient residential and I&L markets

SUSTAINING VALUE

Proactively managing resilience of recurring income from investment portfolio

UNLOCKING VALUE

Timely capital recycling responding to market dynamics

Energy disruptions and trade frictions arising from Iran war



Energy cost exposure actively managed through **hedging and tenant cost recovery mechanisms**, limiting near-term financial impact

Development and AEI decisions factor in **detailed cost underwriting and risk assessment** ahead of investment commitment

Green-certified portfolio supports energy efficiency and resilience: 62% of operating assets (by GFA) certified or pursuing certification as of FY25

Interest rate and currency volatility



Consistent hedging policy mitigates impact of potential rising interest rates from renewed inflationary pressures and financial market volatility

Natural hedge strategy in place to manage heightened currency volatility

Strengthening resilience through sustainable operations



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

Investments in greener and more energy efficient real estate assets enhance portfolio resilience amid climate risk and energy costs

Climate and Nature Transition Plan to manage carbon, climate change and nature risks, impacts and opportunities

Results and financials

1H FY26 financial performance

	1H FY26	1H FY25	Change
Revenue	\$1,508.6 m	\$1,591.5 m	▼ 5.2%
EBITDA	\$719.6 m	\$638.5 m	▲ 12.7%
PBIT	\$678.7 m	\$599.3 m	▲ 13.2%
APBFE ¹	\$138.1m	\$136.7 m	▲ 1.0%
Fair value change (net)	(\$8.1 m)	\$6.4 m	N/M
Exceptional items	(\$41.6 m)	(\$0.9 m)	N/M
Attributable profit	\$88.4 m	\$142.2 m	▼ 37.8%
EPS before fair value change and exceptional items	3.3 cents	3.3 cents	-
EPS after fair value change and exceptional items	2.0 cents	3.5 cents	▼ 42.9%

¹ Attributable profit before fair value change and exceptional items.

- **Revenue:** Lower mainly from absence of contribution from Sky Eden@Bedok, following TOP in September 2025
- **PBIT:** PBIT improved despite lower revenue due to higher share of results of JVs and associates. Increase in PBIT was largely due to contributions from residential projects in Singapore, Australia and China, industrial estate land sales in Thailand, non-core land sales in Australia, and higher retail contributions in Singapore, reflecting a higher stake in Northpoint City South Wing from May 2025
- **APBFE:** Increased in line with PBIT, although the Y-o-Y movement was moderated by one-off reversal of tax provisions in 1H FY25 following finalisation
- **Fair value change (net):** 1H FY26 mainly reflected fair value losses on I&L assets in Europe
- **Exceptional items:** Mainly related to an impairment recognised for an investment in Thailand
- **Attributable profit:** Excluding the one-off reversal of tax provisions in 1H FY25, attributable profit was 77% higher Y-o-Y, reflecting higher PBIT

PBIT improved from development settlements and land sales

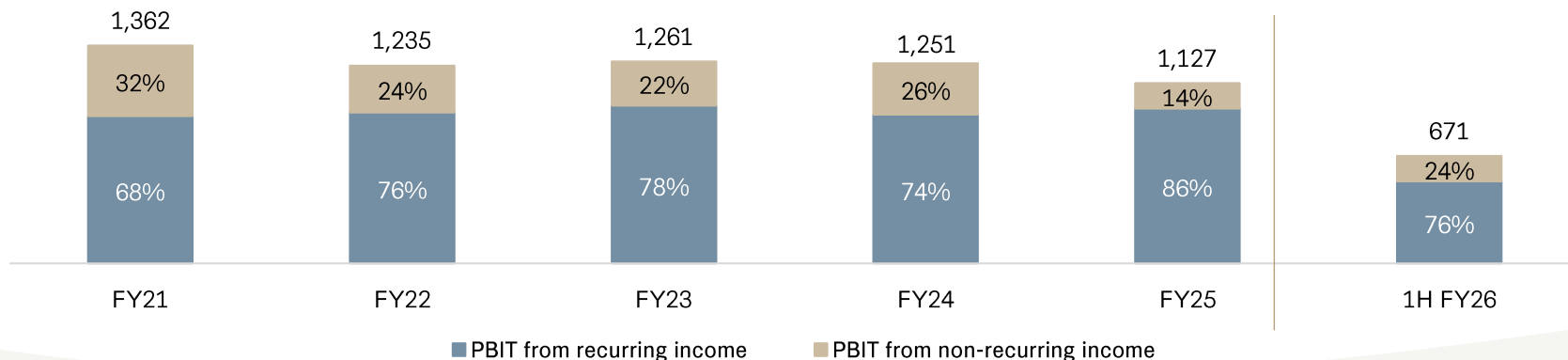
PBIT breakdown

	1H FY26	1H FY25	Change
Singapore	\$233.5 m	\$226.7 m	⬆️ 3.0%
Australia	\$34.6 m	\$7.5 m	N/M
Industrial	\$230.2 m	\$201.9 m	⬆️ 14.0%
Hospitality	\$32.6 m	\$35.3 m	⬆️ 7.6%
Thailand & Vietnam	\$102.6 m	\$71.1 m	⬆️ 44.3%
Others	\$75.5m	\$94.2 m	⬆️ 19.9%
China	\$69.8 m	\$68.5 m	⬆️ 1.9%
UK	\$5.7 m	\$25.7 m	⬆️ 77.8%
Corporate and others	(\$30.3 m)	(\$37.4 m)	⬆️ 19.0%
Total	\$678.7 m	\$599.3 m	⬆️ 13.2%

- **Singapore:** Higher retail contribution reflecting higher stake in Northpoint City South Wing from May 2025 and share of higher results from The Orié, partially offset by absence of contribution from Sky Eden@Bedok following TOP
- **Australia:** Higher contribution from residential settlements and land sale
- **Industrial:** Higher contribution from sales of non-core land
- **Hospitality:** Loss of operating income from divestments of non-core assets and temporary refurbishment-related closure of UK properties, as well as AOR ramp-up following an operator change for a Singapore asset
- **Thailand & Vietnam:** Higher contribution mainly from share of industrial estate land sale gains from ARAYA project in Thailand
- **Others:**
 - **China:** Higher contribution from residential settlements
 - **UK:** Impairment on a commercial property and lower contributions post-divestment of Chineham Park

Focus on improving earnings quality and visibility

PBIT¹ breakdown (\$ m)



Stable recurring income from leasing activities through active asset management and capital efficient structures

- Rental income base resilience strengthened through ongoing portfolio optimisation and asset management initiatives
- Supported by fee income from the Group's REITs, hospitality management agreements and management fees from capital partnerships

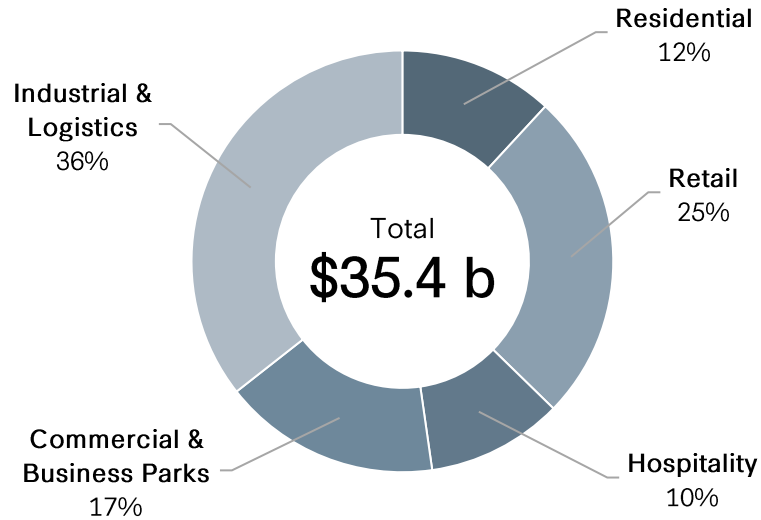
Selective development exposure to build earnings visibility

- Development activity calibrated to market conditions, underpinned by pricing discipline
- Earnings visibility supported by unrecognised revenue from pre-sold residential development pipeline
- Non-residential development exposure anchored by I&L

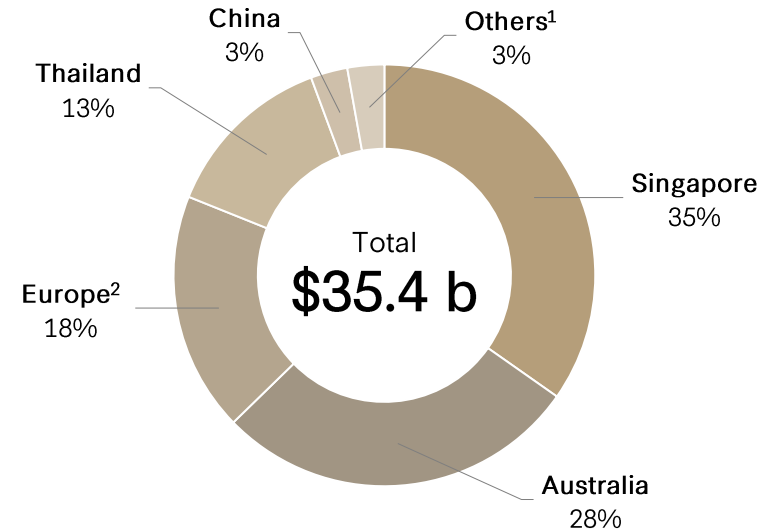
¹ Excluding the Group's share of FV change and EI of JVs and associates.

Diversified across asset classes and geographies

Property assets by asset class



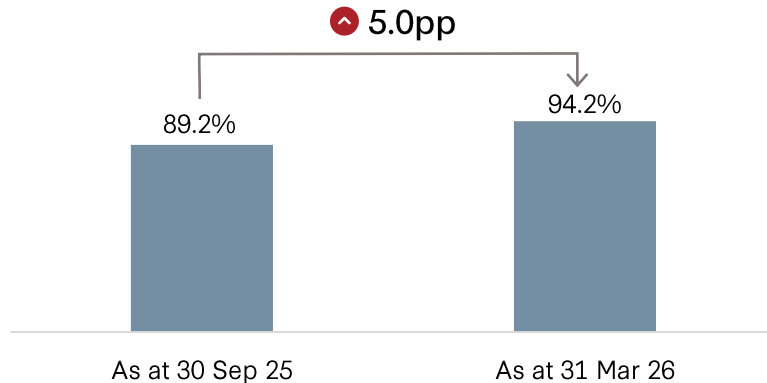
Property assets by geography



¹ Including Vietnam, Malaysia, Japan and Indonesia. ² Including the UK and EU.

Prioritising value unlocking to manage leverage and support a healthy balance sheet

Net debt¹ / total equity²



- Increase in net debt mainly reflects the redemption of perpetual securities in January 2026 as well as capital expenditure in Australia, the EU and Thailand
- Partially offset by the divestment of a business park in the UK and entry into capital partnerships in Australia

Balance sheet metrics

45.5%
Net debt¹/
property assets
FY25 = 43.7%

\$2.0 b
Cash and deposits³
FY25 = \$2.4 b

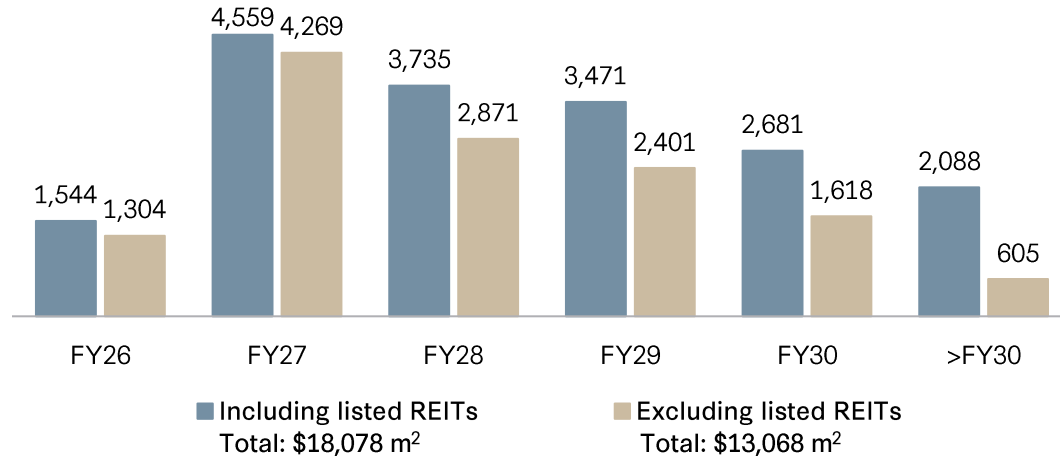
2.3x
Net interest
cover⁴
1H FY25 = 2.1x

\$2.40
Net asset value
per share
FY25 = \$2.37

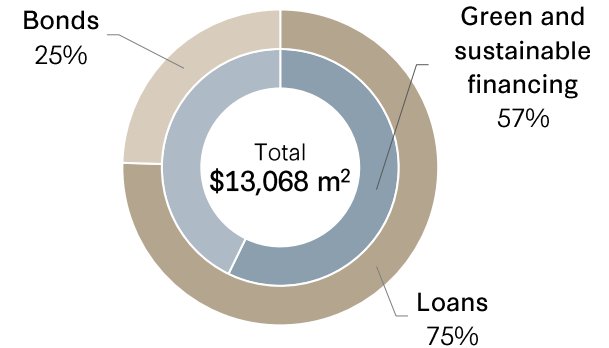
¹ Includes net debt of consolidated SGX-listed REITs. ² Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities. ³ Includes cash and bank deposits classified under assets held for sale, if any. ⁴ Calculated by dividing PBIT over net interest for the year.

Continuing efforts to extend debt maturities with focus on green and sustainable financing

Debt maturity profile (\$ m)



Source of debt¹



Well-positioned to repay and/or refinance debt expiring in FY2026

69.4%³
 Borrowings on fixed rate
 FY25 = 75.0%

2.5 years
 Weighted average debt maturity
 FY25 = 2.5 years

3.8% p.a.
 Average cost of debt on portfolio basis
 FY25 = 4.0% p.a.

¹ Excluding listed REITs. ² Gross debt. ³ Includes debt that is hedged.

MELINH POINT

PBIT breakdown by Business Units

Singapore PBIT breakdown

PBIT boosted by retail contributions

	1H FY26	1H FY25	Change
Retail	\$176.9 m	\$156.9 m	▲ 12.7%
Commercial	\$18.5 m	\$16.2 m	▲ 14.2%
Development	\$20.5 m	\$34.5 m	▼ 40.6%
Fee income	\$25.9 m	\$24.9 m	▲ 4.0%
Corporate & others	(\$8.3 m)	(\$5.8 m)	▼ 43.1%
Total	\$233.5 m	\$226.7 m	▲ 3.0%

Retail

- Higher contribution following FCT's acquisition of 100.0% interest in Northpoint City South Wing in May 2025
- Better operational performance across the portfolio, partially offset by lower contributions from Hougang Mall following the commencement of AEI works in April 2025

Commercial

- Higher contribution from positive rental reversion across the portfolio

Development

- Absence of contribution from Sky Eden@Bedok following its TOP on 17 September 2025
- Partially offset by share of higher results from The Orié in 1H FY26

Australia PBIT breakdown

Higher PBIT on improved development contribution

	1H FY26	1H FY25 ¹	Change
Development	\$19.6 m	(\$7.4 m)	N/M
Investments	\$14.3 m	\$12.6 m	▲ 13.5%
Fee income & others	\$0.7 m	\$2.3 m	▼ 69.6%
Total	\$34.6 m	\$7.5 m	N/M

Development

- Higher contributions from residential settlements as well as final land site sale at Discovery Point in NSW

Investments

- Maiden contribution from Mambourin Retail following its completion in September 2025
- Rhodes Quarter maintained steady performance through consistent management and targeted leasing initiatives

Fee income & others

- Lower fees from development and management services provided

¹ Certain division reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation

Industrial PBIT breakdown

Improved PBIT from non-core land sales and healthy leasing earnings

	1H FY26	1H FY25 ¹	Change
Non-REIT	\$65.4 m	\$49.2 m	⬆️ 32.9%
REIT	\$151.1 m	\$142.6 m	⬆️ 6.0%
Fee income & others	\$13.7 m	\$10.1 m	⬆️ 35.6%
Total	\$230.2 m	\$201.9 m	⬆️ 14.0%

Non-REIT

- Higher contribution from the sales of non-core land in Australia and contributions from newly completed properties in Australia and the EU
- Partially offset by reduced contributions from assets partially divested upon entry into capital partnerships in Australia in April and October 2025

REIT

- Rental income increased due to higher occupancies, positive rental reversions and contracted escalations across I&L assets in Australia and the EU
- Partially offset by absence of contribution from 357 Collins Street following its divestment in September 2025

Fee income & others

- Higher fees from new capital partnerships

¹ Certain division reclassifications have been made to the comparative figures to facilitate comparability with the current period's presentation

Hospitality PBIT breakdown

Lower PBIT reflects ongoing portfolio optimisation and operational changes

	1H FY26	1H FY25	Change
Hospitality operations	\$35.8 m	\$41.2 m	▼ 13.1%
Fee income	(\$1.6 m)	(\$2.9 m)	▼ 44.8%
Corporate & others	(\$1.6 m)	(\$3.0 m)	▼ 46.7%
Total	\$32.6 m	\$35.3 m	▼ 7.6%

Above excludes Thailand's hospitality portfolio

Hospitality operations

- Lower contributions due to absence of income from divested non-core properties and temporary refurbishment-related closure of properties in the UK, as well as AOR ramp-up at Frasers House in Singapore following an operator change
- Partially offset by stronger contribution across several key markets, driven by major city events in Australia, higher corporate and public-segment demand in Germany, and full half-year contribution from YOTEL Tokyo Ginza in Japan, which opened in December 2024

Fee income

- Cost savings from the REIT manager following FHT's privatisation

Thailand & Vietnam PBIT breakdown

Higher PBIT mainly from share of gains from industrial estate land sales in Thailand

	1H FY26	1H FY25	Change
Thailand	\$97.3 m	\$66.9 m	↑ 45.4%
Vietnam	\$5.3 m	\$4.2 m	↑ 26.2%
Total	\$102.6 m	\$71.1 m	↑ 44.3%

Thailand

- Higher PBIT mainly driven by share of results from gains on industrial estate land sales at the ARAYA The Eastern Gateway project
- Partially offset by lower residential settlements

Vietnam

- Full half-year contributions from I&L properties that commenced operations in FY25

China and UK PBIT breakdown

PBIT decreased from impairment in the UK, partially offset by higher level of residential settlements in China

	1H FY26	1H FY25	Change
China	\$69.8 m	\$68.5 m ▲	1.9%
UK	\$5.7 m	\$25.7 m ▼	77.8%
Total	\$75.5 m	\$94.2 m ▼	19.9%

China

- Higher level of residential settlements arising from JV project completions in 1H FY26 compared to 1H FY25
 - 1H FY26 contributions mainly from Juyuan Upview (effective interest 34%) and Xuhang Upland (effective interest 34%)
 - 1H FY25 contributions mainly from Upview Hongqiao (effective interest 25%)

UK

- Impairment recognised for a UK commercial property
- Lower contributions mainly post-divestment of Chineham Park in November 2025, partially offset by higher residential settlements and active leasing of business park assets

Operational updates by asset classes

Development - Residential

Continued focus on residential development in select market segments

PROGRESSING OUR DEVELOPMENT PIPELINE ACROSS MARKETS



SINGAPORE

Dunearn House:

New 380-unit residential development pipeline in a popular residential enclave anchored by the Bukit Timah Turf City Masterplan, reinforcing our strategic focus on locations with enduring growth potential

Project update:

Target launch in 2H 2026



AUSTRALIA

Round Mountain:

New masterplanned community in Queensland comprising over 2,000 residential lots in a strong growth corridor, focused on affordability and green spaces

Project update:

Launching in May 2026



THAILAND

Goldina Ngamwongwan - Prachachuen:

New premium townhome development pipeline near Bangkok's CBD, building on the strong market reception of the 'Goldina' product offering

Project update:

Target launch in 2H 2026



CHINA

Fang Song, Songjiang:

Newly launched premium residential development in Shanghai, undertaken with reputable partners, comprising 194 high-end residential units

Project update:

69% of 159 units sold following the second-batch launch on 29 January 2026

Total unrecognised revenue: \$1.1 billion



Singapore

\$0.4 b

942 contracts on hand



Australia

\$0.5 b

1,490 contracts on hand



Thailand

\$0.05 b

209 contracts on hand



China

\$0.1 b

132 contracts on hand

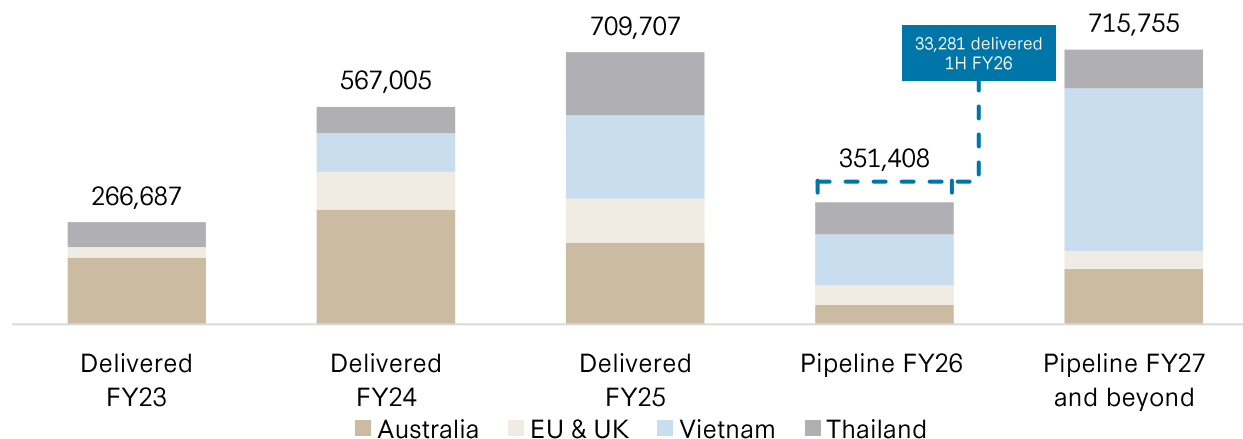
Earnings visibility from residential development

- **Singapore:** Earnings visibility underpinned by sustained sales momentum at two launched projects, with additional pipeline from Dunearn House (target launch 2H 2026) and Kallang Close GLS site secured in April 2026.
- **China:** Sustained sales momentum at Fang Song (effective interest: 51%) supported unrecognised revenue, while the settlement of two JV projects in February 2026 accounted for the lower unrecognised revenue as at end 1H FY26 (31.12.2025: \$0.5b).

Development – Industrial & Logistics

Build-to-core development exposure to support a high-quality and resilient recurring income base

Development pipeline (GFA sqm)



~68,300 sqm

Total I&L landbank added in 1H FY26

~1,067,000 sqm

Strong I&L development pipeline (including pipeline delivered in 1H FY26)

Maintained a well-calibrated I&L development pipeline

- **Australia:** The development pipeline continued to normalise from FY24's elevated levels, reflecting a measured and disciplined approach in line with prevailing market dynamics
- **Vietnam:** A strong development pipeline of ~557,900 sqm of planned completions in FY26 and beyond, positioned to support continued market demand

Recurring income – Industrial & Logistics

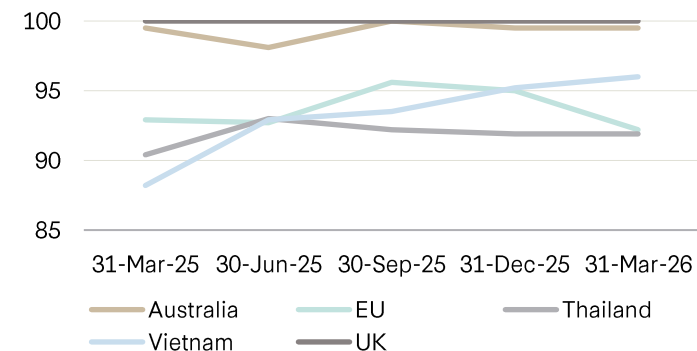
Robust I&L performance underpinned by consistent tenant demand across multinational network

	AUM	Rental reversion (average v average)	WALE ¹	Renewal and new leases in 1H FY26
 Australia	\$7.3 b	Positive	5.4 years	177,942 sqm
 EU	\$3.3 b	Positive	4.5 years	213,784 sqm
 Thailand	\$3.7 b	Positive	2.5 years	318,774 sqm
 Vietnam	\$0.4 b	- ²	4.5 years	12,034 sqm
 UK	\$0.3 b	- ³	10.2 years	- ³

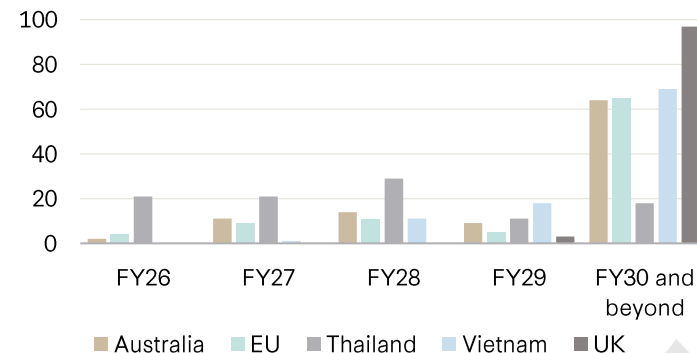
Strong occupancy levels maintained across I&L portfolio

- **Europe:** Occupancy eased, reflecting initial leasing phase of the newly completed FlexCity asset in Mülheim and planned vacancy at the Gaggenau asset ahead of planned redevelopment
- **Vietnam:** Occupancy supported by leasing ramp-up at recently completed facilities and sustained demand driven by strong FDI inflows and continued government investment in transportation infrastructure, enhancing connectivity and Vietnam's competitiveness as a manufacturing destination

Portfolio occupancy rate⁴ (%)



Portfolio lease expiry⁵ (%)






¹ By income. ² No rental reversion as leases for the period under review relate only to new space. ³ No renewal and new leases for the period under review as the UK I&L portfolio is fully occupied.

⁴ Committed occupancy by NLA. ⁵ By NLA.

Recurring income - Retail

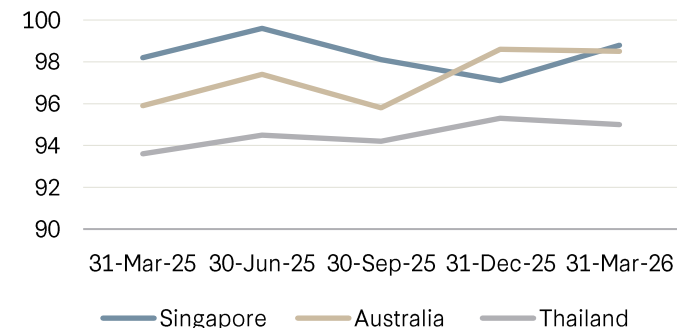
Sustained retail performance anchored by Singapore suburban retail assets

	AUM	Rental reversion (average v average)	Tenant sales Y-o-Y change	Renewal and new leases in 1H FY26
 Singapore	\$10.4 b	Positive	3.1%	35,612 sqm
 Australia	\$0.7 b	Positive	6.4%	20,453 sqm
 Thailand	\$0.2 b	Positive	13.1%	11,422 sqm

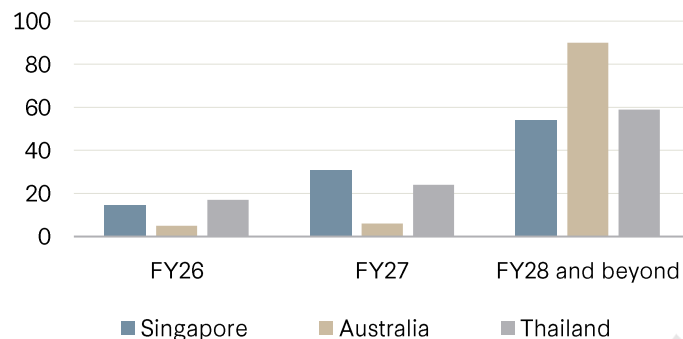
Strong leasing fundamentals supported by high occupancy and positive rental reversion

- **Singapore:** Occupancy improved, with positive rental reversion supported by trade-mix enhancements and targeted marketing initiatives that lifted footfall and tenant sales. Hougang Mall AEI is 88% committed and on track for completion in September 2026, while NEX AEI is scheduled to commence in May 2026 with 40% Phase 1 pre-leasing secured
- **Australia:** Leasing activity was driven mainly by new leases at ECQ Outlet, NSW, which opened in March 2026. Positive rental reversion was underpinned by robust demand at Ed Square Town Centre and ECQ Shopping Centre, supported by Sydney's improving neighbourhood retail demand and constrained supply
- **Thailand:** Occupancy and rental growth remained stable, supported by successful renewals secured for a significant portion of FY26 expiring leases

Portfolio occupancy rate¹ (%)








Portfolio lease expiry² (%)



Note: Retail malls undergoing AEI works are excluded from portfolio metrics. ¹ Committed occupancy by NLA. ² By NLA.

Recurring income – Commercial¹

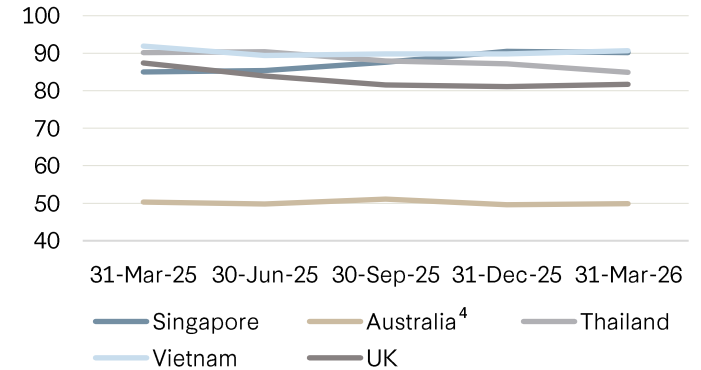
Stable commercial performance underpinned by active leasing and positive rental reversion

	AUM	Rental reversion (average v average)	Net leasable area	Renewal and new leases in 1H FY26
 Singapore	\$4.3 b	Positive	240,709 sqm	22,960 sqm
 Australia	\$1.1 b	Positive	208,471 sqm	2,776 sqm
 Thailand	\$0.8 b	Positive	207,637 sqm	31,747 sqm
 Vietnam	\$0.1 b	Positive	22,418 sqm	5,703 sqm
 UK	\$1.5 b	Positive	404,151 sqm	34,909 sqm

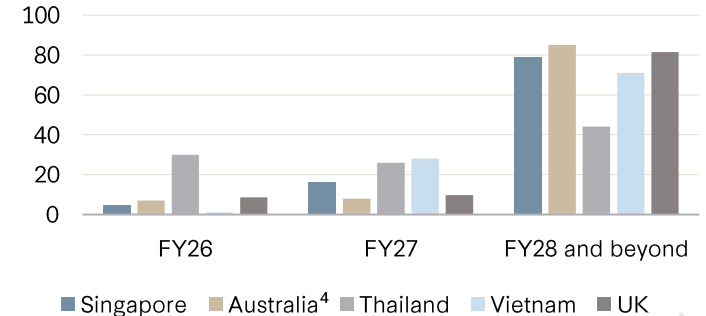
Positive rental reversion and stable occupancy across the commercial¹ portfolio

- **Australia:** Positive rental reversion achieved at Rhodes Quarter following asset repositioning initiatives
- **Thailand:** Occupancy remained broadly stable, supported by continued leasing demand despite tenant relocations amid new office supply. Approximately 73% of FY26 expiries have been secured, with positive rental reversion achieved in 1H FY26
- **UK:** Business parks performance continued to stabilise with positive rental reversion achieved, although leasing momentum at The Rowe remains challenging

Portfolio occupancy rate² (%)



Portfolio lease expiry³ (%)



¹ Including offices, business parks and business space. ² Committed occupancy by NLA. ³ By NLA. ⁴ Excluding Australia assets held by FLCT. Portfolio occupancy reflect vacancies at Lee Street due to deliberate non-renewal of leases to facilitate potential redevelopment opportunities.

Recurring income - Hospitality

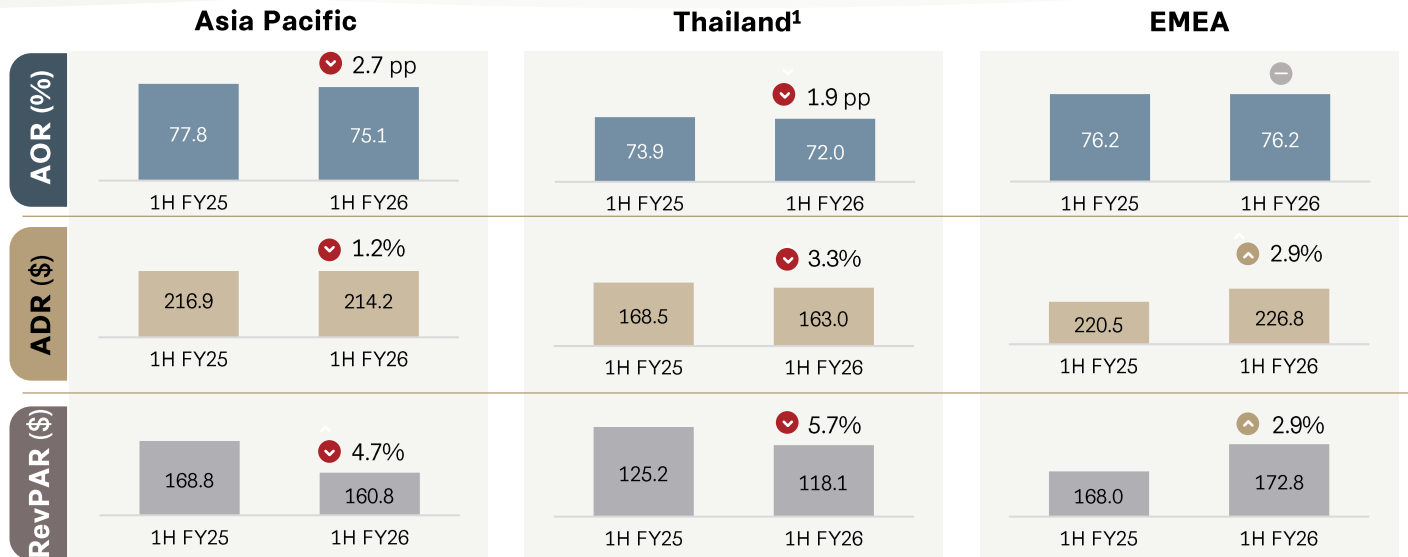
Geographic diversification moderates seasonal volatility in hospitality performance

\$4.2 b AUM

113 operational properties across 20 countries

~16,700 units in operation

~4,700 units in the pipeline



RevPAR performance varied across regions, reflecting seasonality and market-specific factors

- **APAC:** RevPAR down Y-o-Y on softer ADR in China and Malaysia, AOR ramp-up at Frasers House following an operator change, and the May 2025 deflagging of Fraser Place Robertson Walk, partly offset by stronger performance in Japan and Australia; down Q-o-Q following seasonal peak
- **Thailand:** RevPAR down Y-o-Y on softer demand amid slower recovery in core tourist markets; down Q-o-Q following seasonal year-end demand

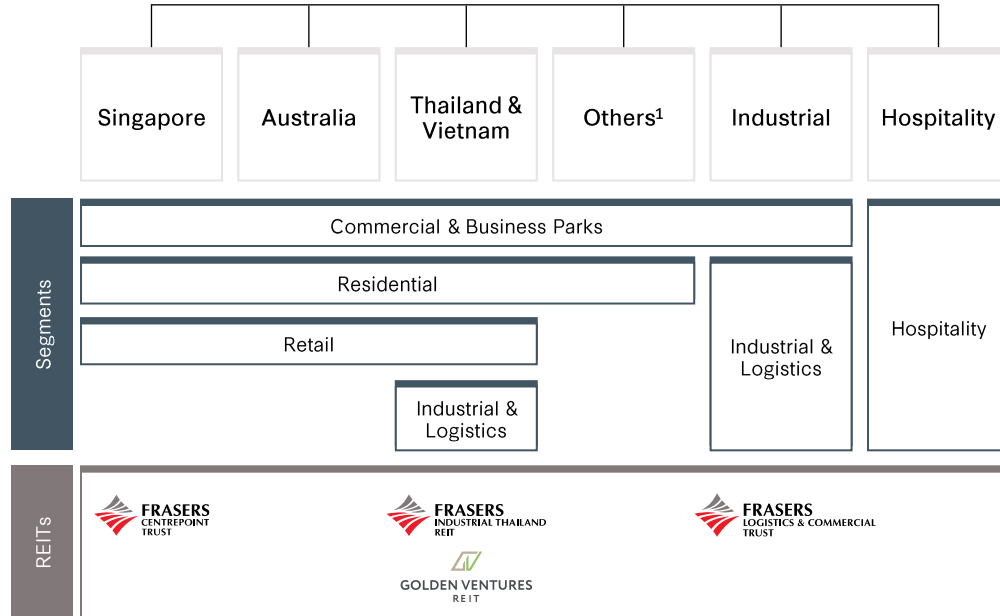
EMEA: RevPAR up Y-o-Y, underpinned by stronger long-stay demand in the UK and higher contributions from corporate and public segments in Germany, partially offset by refurbishment works at selected UK properties; down Q-o-Q following seasonal year-end demand and weather-related impact on leisure travel

¹ Excluding hospitality assets at One Bangkok.

Appendix



Overview of Frasers Property



Multinational real estate company with multi-segment expertise

\$5.8 b
Residential AUM²

\$16.2 b
Industrial & logistics AUM

\$12.6 b
Retail AUM

\$9.6 b
Commercial & Business Parks AUM

\$4.2 b
Hospitality AUM

4 REITs
FCT, FLCT, FTREIT, and GVREIT

¹ Consists of China and the UK. ² Excluding ~2,700 residential units settled in 1H FY26.

Building on domain knowledge and synergies across platforms to drive sustainable portfolio returns

\$48.4 billion AUM across five asset classes

Synergistic end-to-end business space solutions provider across geographies

Suburban malls at transportation nodes catering to essentials

Long-stay and leisure lodging at key locations

Delivering quality homes across geographies



Industrial & Logistics

Australia, EU, Thailand, UK, Vietnam



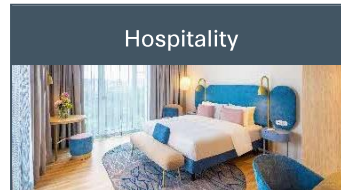
Commercial & Business Parks

Australia, Singapore, Thailand, UK



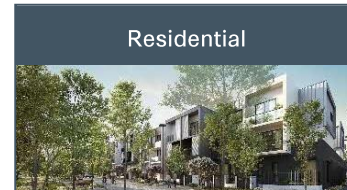
Retail

Australia, Singapore, Thailand



Hospitality

Multi-geography



Residential

Australia, China, Singapore, Thailand

\$16.2 b
AUM | **~8.7 m sqm**
GFA

~6.7 m sqm
land bank

\$9.6 b
AUM | **~1.1 m sqm**
NLA

~970
tenants

\$12.6 b
AUM | **~470,000 sqm**
NLA

~2,700
tenants

\$4.2 b
AUM | **20**
countries

113
properties in operation

\$5.8 b
AUM | **101**
active projects²

~20,500
pipeline units

In 1H FY26

~724,000 sqm
renewals and new leases

~33,000 sqm
facilities completed

~98,000 sqm
renewals and new leases

-
facilities completed

~74,000 sqm
renewals and new leases

~253.0 m
annualised shopper traffic¹

~16,700
units in operation

~4,700
units in the pipeline

~2,700
homes settled

\$1.1 b
unrecognised revenue

FLCT, FTREIT, GVREIT

FCT

NB. All references to geographies refer to the Group's core markets for the asset class. ¹ Excluding Hougang Mall and Robertson Walk. ² Includes launched residential projects under development or with unsold units.

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 OneFrasers

Unlocking synergies for innovation and cost efficiencies

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

Empowering people for growth

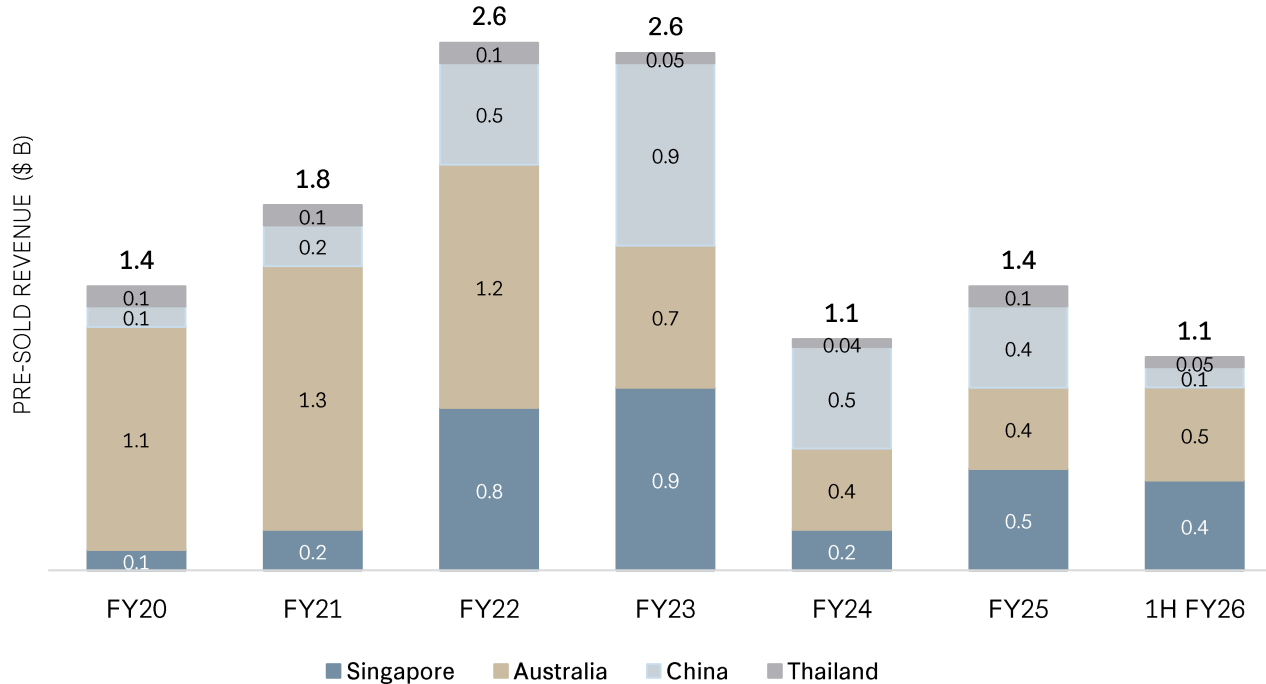
Investing in leadership & capability development to strengthen our people-first approach in real estate

Creating long-term value through sustainability

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

Pre-sold revenue from residential development pipeline

1H FY26 pre-sold revenue amounts to \$1.1 billion



~2,700
units settled

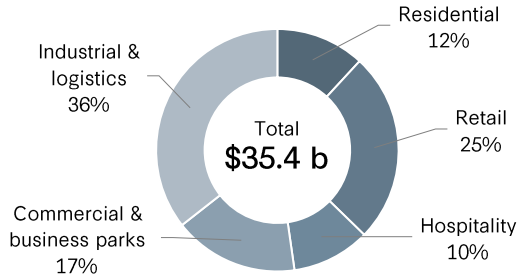
~730
units launched

~1,400
units sold

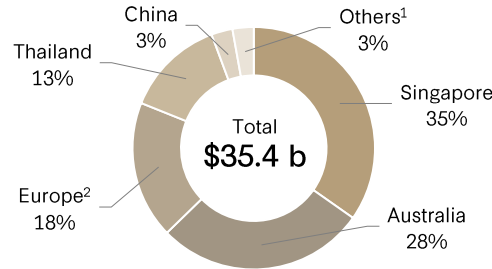
~20,500
pipeline units

Diversified across asset classes and geographies

Property assets by asset class



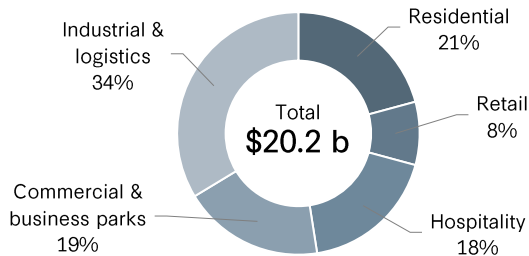
Property assets by geography



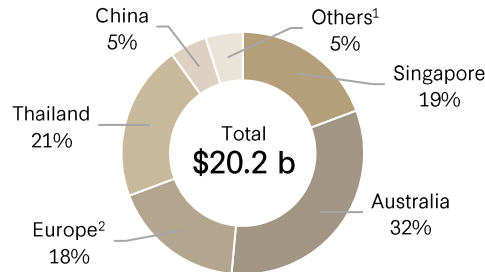
88%

of the Group's property assets were in recurring income asset classes

Non-REIT³ property assets by asset class



Non-REIT³ property assets by geography



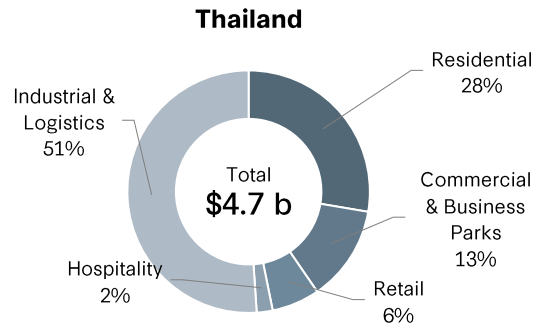
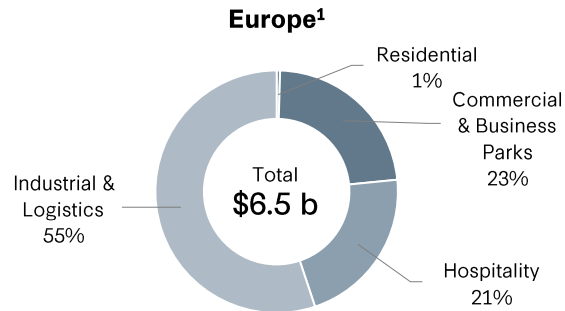
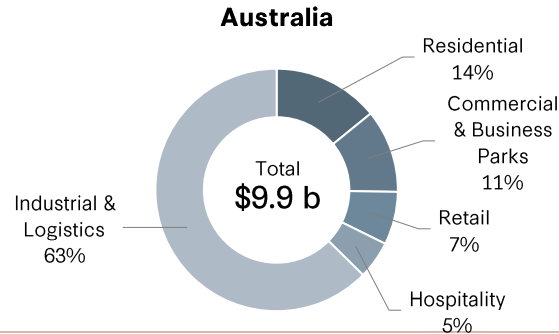
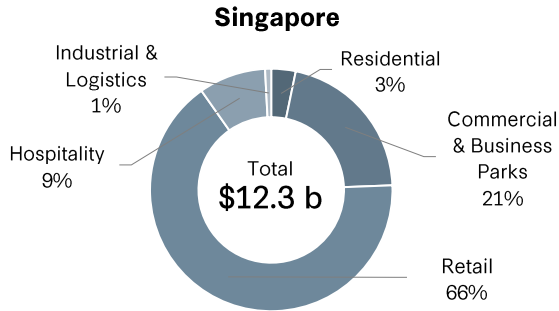
65%

of the Group's property assets were outside of Singapore

¹ Including Vietnam, Malaysia, Japan and Indonesia. ² Including the UK and EU. ³ Excluding listed REITs.

Scaled platforms in Singapore, Australia, Europe¹ and Thailand

Geographical breakdown of property assets by asset classes



81%
of the Group's property assets were in developed markets of Singapore, Australia and Europe¹

~51-63%
of the Group's property assets in Australia, Europe¹ and Thailand were in Industrial & Logistics assets

¹ Including the UK and EU.

Active capital management to optimise capital productivity

\$15.0 billion recycled since FY14 via the Group's listed REITs, capital partnerships, and sales to third parties

	FY14 - FY20	FY21	FY22	FY23	FY24	FY25	1H FY26
Recycling via the Group's listed REITs¹	\$7,742 m	\$382 m	\$68 m	\$58 m	\$744 m	\$625 m	\$18 m
- FCT	\$2,520 m	-	-	-	\$521 m	\$567 m	-
- FLCT	\$4,036 m	\$230 m	-	-	\$189 m	-	-
- FHT	\$878 m	-	-	-	-	-	-
- FTREIT	\$308 m	\$152 m	\$68 m	\$58 m	\$34 m	\$58 m	\$18 m
Recycling via capital partnerships ²	\$1,533 m	-	\$18 m	\$30 m	\$290 m	\$365 m	\$245 m
Recycling via sales to third parties ³	\$1,213 m	\$539 m	\$11 m	\$227 m	\$358 m	\$388 m	\$161 m
TOTAL	\$10,488 m	\$921 m	\$97 m	\$315 m	\$1,392 m	\$1,378 m	\$424 m
REITs' sales to third parties⁴	\$479 m	\$510 m	\$1,120 m	\$38 m	\$377 m	\$164 m	-

¹ Includes total value of assets; call-option properties based on date of signed agreement. ² Includes proportionate value of assets divested to capital partners.

³ Includes divestment of investment properties, assets held for sale and property, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs. ⁴ As disclosed by FCT, FHT and FLCT.

\$9.6 b

recycled via the Group's listed REITs since FY14

\$2.5 b

of capital partnerships since FY14

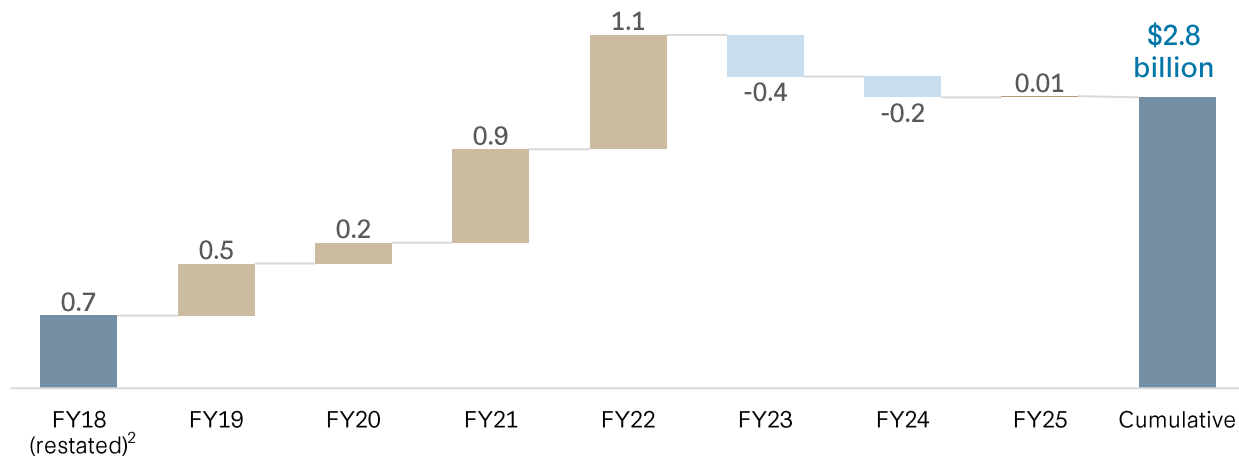
\$2.9 b

of non-REIT assets sold to third parties since FY14

Focus on longer-term value creation

Disciplined drive for returns from investment properties across property cycles

Cumulative net¹ fair value change (\$ b)



¹ Net of gains and losses. ² Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

\$3.4 b

Total net¹ fair value change from FY18 to FY22 before tax and NCI

(\$0.6 b)

Total net¹ fair value change from FY23 to FY25 before tax and NCI

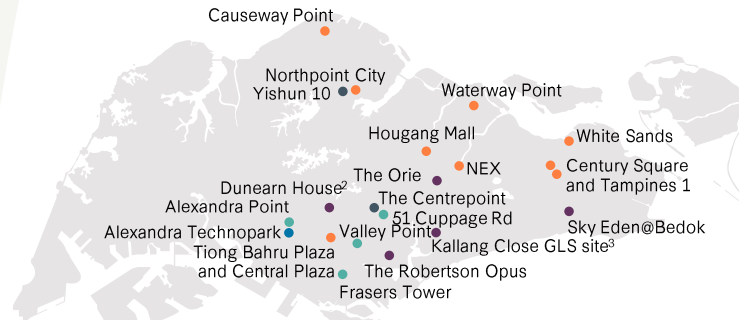
\$2.8 b

Total net¹ fair value change from FY18 to FY25 before tax and NCI

Business Unit Overview

Frasers Property Singapore

- Frasers Property Singapore has expertise in the investment, development and management of retail, commercial, residential as well as large-scale, mixed-use developments in Singapore
- A leading suburban retail mall owner and operator in Singapore
- Established residential property developer in Singapore with over 23,000 homes built – good track record spanning over three decades



Legend

- FCT's malls & office
- FLCT's assets
- Directly-owned malls
- Directly-owned offices
- Residential projects

Retail AUM

\$10.4 b

11 assets

Retail non-REIT portfolio

\$0.7 b

2 assets

Commercial AUM

\$4.3 b

6 assets

Commercial non-REIT portfolio

\$3.2 b

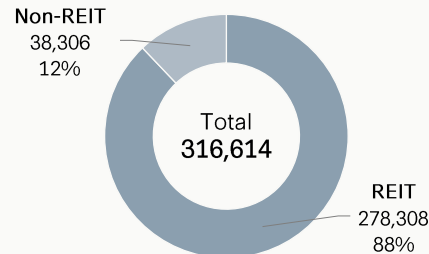
4 assets

Unrecognised residential revenue

\$0.4 b

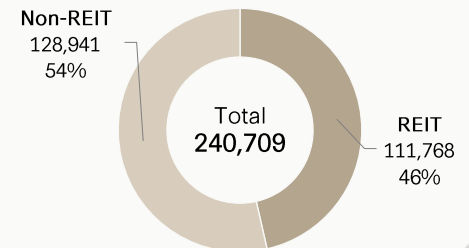
2 active projects

Retail Properties



NLA breakdown¹ (sqm)

Commercial Properties



¹ Including area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. ² Dunearn Road GLS site was awarded on 3 July 2025. ³ Site was awarded on 10 April 2026.

REIT | Frasers Property Singapore

Frasers Centrepoint Trust (FCT)

38.1% stake in FCT, which owns a retail portfolio of nine suburban malls

- FCT is a constituent of the STI (Straits Times Index)
- FCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)




\$8.4 b

Assets under management²

9

Well-located suburban retail properties

¹ Refers to FCT's investment portfolio (including Central Plaza), excluding Waterway Point and NEX which are held by JVs. ² Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.

Country	Properties	Portfolio value ¹	1H FY26 NPI
 Singapore	<ul style="list-style-type: none"> • Causeway Point • Century Square • Hougang Mall • Northpoint City • Tampines 1 • Tiong Bahru Plaza (including Central Plaza) • White Sands • Waterway Point (50.0% effective interest) • NEX (50.0% effective interest) 	\$ 6,456.0 m	\$160.8 m

Business Unit overview

Frasers Property Australia

Developer of distinct communities in key growth areas

- ~12,000 pipeline residential development units¹ spanning land, built-form apartments and townhouses
- Diverse mix of product, primarily targeting affordable market segments
- Recent completion of build-to-rent asset in Brisbane, QLD (Brunswick & Co) and retail outlet mall in NSW (ECQ Outlet), demonstrating end-to-end development capability across multiple asset classes
- Focus on delivering high-quality community outcomes through community design, provision of amenity and customer experience excellence

PERTH

- Baldivis Parks
- Cockburn
- Frasers Landing
- Port Coogee
- Queens Riverside

MELBOURNE

- Berwick Waters
- Burwood Brickworks Shopping Centre²
- Five Farms



- Mambourin
- Mambourin Marketplace
- Mambourin Green
- The Grove
- Parkville
- Wallara Waters
- Yarraville

Legend

- Residential properties
- Build-to-Rent properties
- Retail properties
- Commercial properties

BRISBANE

- Brookhaven
- Brunswick & Co.³
- Hamilton Reach
- Newstead
- Round Mountain
- The Quarry

SYDNEY

- ECQ, ECQ XL & ECQ Outlet
- Ed.Square
- Ed.Square Town Centre
- Lee St, Sydney
- Midtown MacPark
- Rhodes Quarter
- The Gallery
- The Waterfront, Shell Cove

Commercial non-REIT portfolio

\$0.5 b
8 assets

Retail non-REIT portfolio

\$0.7 b
6 assets

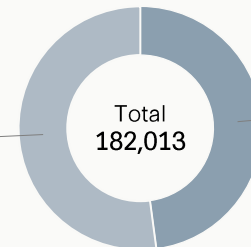
Unrecognised residential revenue

\$0.5 b
22 active projects

Property Portfolio

NLA breakdown (sqm)

Commercial
94,835
52%



Retail
87,179
48%

NB: All references to units include apartments, houses and land lots.
¹ Comprises unsold units and land bank. ² Completed divestment on 30 April 2026. ³ Completed divestment on 22 April 2026.

Business Unit overview

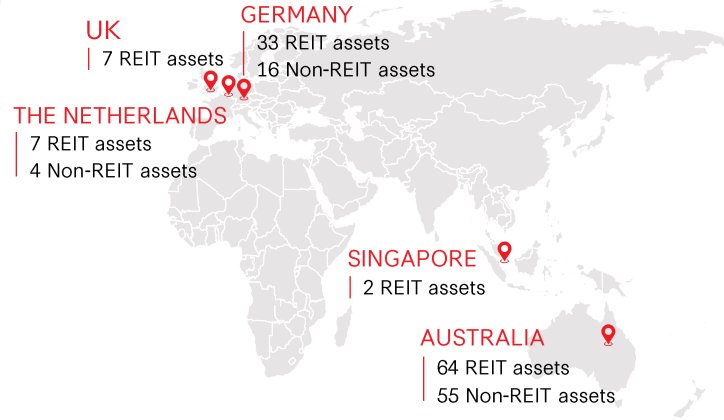
Frasers Property Industrial

Multinational expertise in the industrial property sector

- Capabilities in development management, asset management and investment management
- Network positioned to support customers' businesses across geographies

Leveraging the Group's collective experience and scope

- Ability to leverage existing strong connections in Southeast Asia through FPT and FPV



Total AUM

\$12.7 b

188 assets

Total NLA

5.0m sqm

Total strategic land bank

2.7m sqm

GDV of facilities delivered annually

~\$400 m - \$600 m

Australia non-REIT portfolio

\$3.4 b

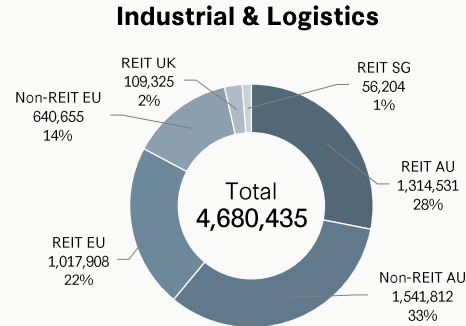
55 assets

EU non-REIT portfolio

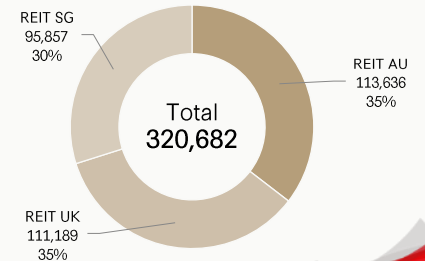
\$0.9 b

20 assets

NLA breakdown (sqm)



Commercial & Business Parks



REIT | Frasers Property Industrial Frasers Logistics & Commercial Trust (FLCT)

22.5% stake in logistics & commercial trust with 113 quality properties

- FLCT is a constituent of the STI (Straits Times Index)
- FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

\$7.0 b






Portfolio value

113

Properties in five developed countries



Thomas-Dachser-Strasse 3, Uberherrn, Germany

Country	Properties	Portfolio value	1H FY26 Adjusted NPI
 Australia	<ul style="list-style-type: none"> • Logistics & Industrial – 61 assets • Commercial – 3 assets 	S\$3.2 b	S\$167.0 m
 Germany	<ul style="list-style-type: none"> • Logistics & Industrial – 33 assets 	S\$1.8 b	
 The Netherlands	<ul style="list-style-type: none"> • Logistics & Industrial – 7 assets 	S\$0.4 b	
 Singapore	<ul style="list-style-type: none"> • Logistics & Industrial – 1 asset • Commercial – 1 asset 	S\$0.9 b	
 UK	<ul style="list-style-type: none"> • Logistics & Industrial – 4 assets • Commercial – 3 assets 	S\$0.7 b	

All portfolio metrics presented exclude right-of-use assets.

Business Unit overview

Frasers Hospitality

Hospitality and lodging investor and operating company

- Investment business (PropCo) adopts a brand-agnostic investment approach
- Operating business (OpCo) is a scalable business with a strong and established international footprint and a portfolio of award-winning hospitality and lodging brands



Hospitality AUM

\$3.8 b

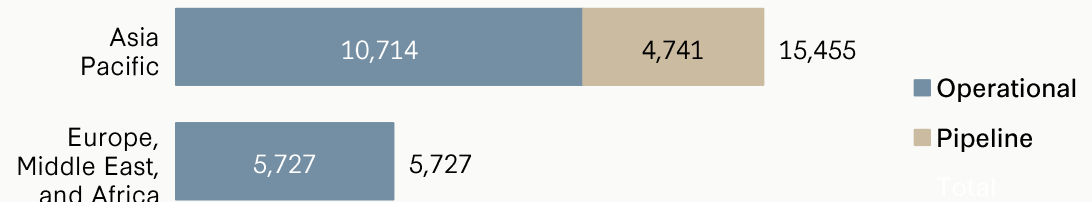
51 assets

Operational properties

111¹

20 countries

Breakdown of total units by geography

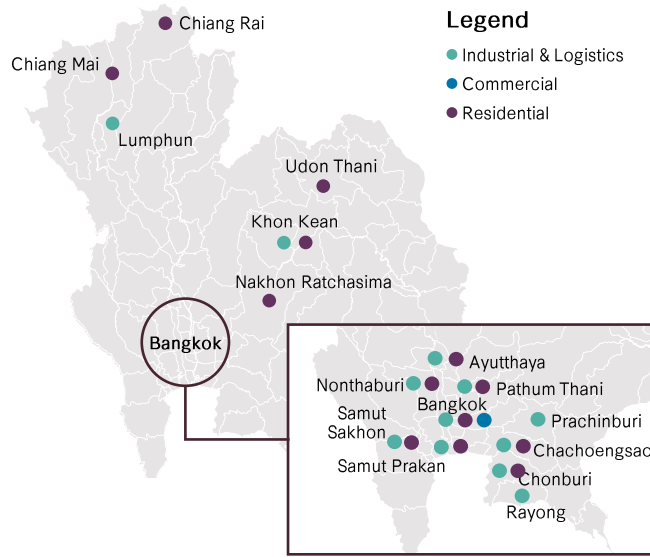


¹Including properties under management contracts.

Business Unit overview

Frasers Property Thailand

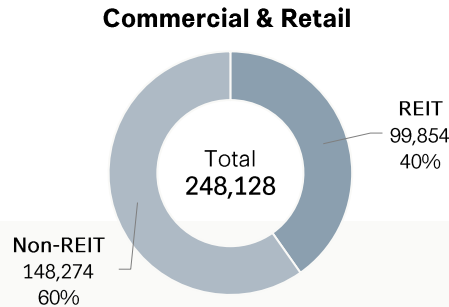
- FPL holds a 59.6%¹ effective interest in FPT, a leading integrated real estate platform and one of the largest property developers in Thailand
- FPT has ~28.3% stake in FTREIT (portfolio value ~\$2.1 billion) and ~25.8% stake in GVREIT (portfolio value ~\$0.4 billion)
- FPL separately holds a 19.8%² effective stake in the One Bangkok project, which has 1.9 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and three distinctive retail precincts



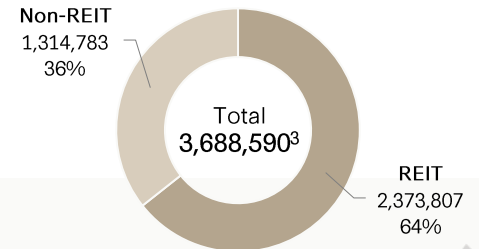
Warehouse & Factory AUM	Office & Retail AUM
\$3.7 b	\$1.0 b
1,010 assets	5 assets
Hospitality AUM	REIT AUM
\$0.1 b	\$2.5 b
518 keys	2 REITs
Unrecognised residential revenue	
\$0.1 b	
73 active projects	

All portfolio metrics exclude One Bangkok.
¹ FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets (Thailand) Co., Ltd ("TCCAT").
² TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.
³ Including a portfolio of industrial and logistics assets in Indonesia with 168,376 sqm of NLA.

NLA breakdown (sqm)



Industrial & Logistics



Business Unit overview

Frasers Property Vietnam

Building an integrated platform with a sustainable portfolio

- Commercial: office NLA of ~22,400 sqm
- Industrial: total land area of ~135.5 ha (total NLA of ~877,500 sqm)
 - Completed NLA ~345,300 sqm; NLA under development ~532,200 sqm



- Grade A office building in CBD, Ho Chi Minh City
- NLA of ~17,400 sqm



- Service office tower in Ho Chi Minh City
- NLA of ~5,000 sqm



- 38.4 ha of industrial land in Ho Chi Minh City for development
- BDIP has an estimated total development value of ~S\$160.0 million with ~262,500 sqm of facilities expected to be fully delivered by FY27



- 97.1 ha of industrial land in northern Vietnam
- Estimated total development value of ~S\$491.0 million with ~615,000 sqm of facilities expected to be fully delivered by FY28

¹ Effective interest 75%. ² Effective interest 70%.
³ BDIP is wholly owned by FPT. ⁴ Effective interest 51%.

Business Unit overview

Frasers Property China

Owner, developer and operator of a diverse portfolio of properties in China

- 19,167 homes built to date
- 3 active projects
- 597 units in residential inventory
- S\$0.1 billion unrecognised revenue



Xuhang Upland, Shanghai

- 516 units completed in 2Q FY26 (effective interest: 34%)
- 1-Star China Green Building Label



Juyuan Upview, Shanghai

- 1,095 units completed in 2Q FY26 (effective interest: 34%)
- 1-Star China Green Building Label



Fang Song, Shanghai

- 194 units under development (effective interest: 51%)
- 2-Star China Green Building Label



Su He Wan, Shanghai

- 284 units in the pipeline (effective interest: 14%)
- In design stage



Plot 4A, Chengdu Logistics Hub

- 66,700 sqm GFA of Plot 4A (effective interest: 80%)
- Final phase of the business park currently at the concept design stage, with options for either en bloc or strata title sale

Business Unit overview

Frasers Property UK

Six business park (industrial and office) assets totalling ~389,000 sqm NLA, serving 294 tenants

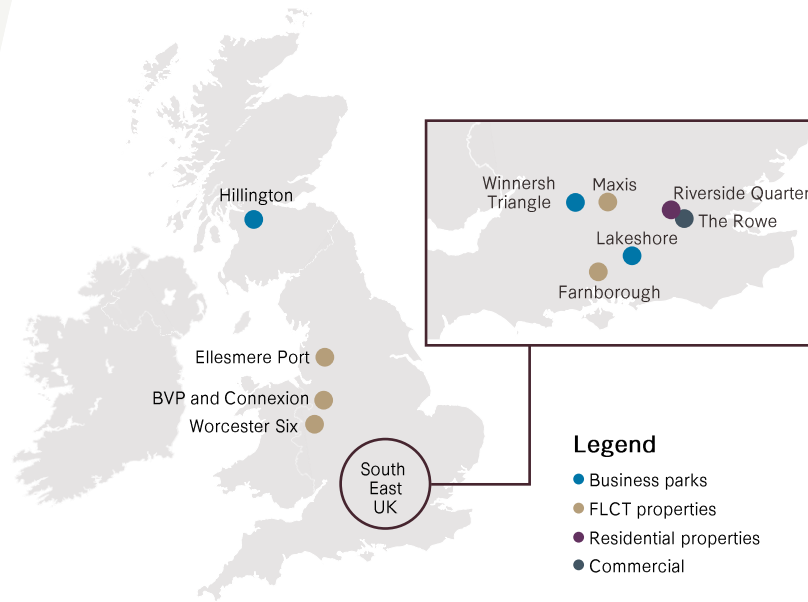
- Four located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT
- One in Glasgow, the largest industrial estate in Scotland
- One located outside Birmingham, managed on behalf of FLCT

Manages four industrial assets ~109,000 sqm, serving nine tenants, on behalf of FLCT

- Two in locations outside Birmingham (Connexion I and II)
- One in Worcester (Worcester Six)
- One in Cheshire (Ellesmere Port), close to Liverpool

Commercial and residential developer

- Over 1,165 homes built to date
- The Rowe, Central London, providing ~14,900 sqm of office space



Commercial and business park AUM

\$1.5 b

7 assets

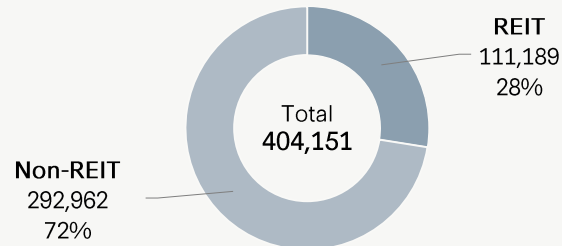
Commercial and business park non-REIT portfolio

\$1.0 b

4 assets

Commercial and Business Parks

NLA breakdown (sqm)





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
EBITDA : Profit before interest, fair value change, tax, exceptional items, depreciation and amortisation
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
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
PDA : Project development agreement
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
sqm : Square metres
TOP: Temporary occupation permit
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 colour), **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\$: 0.8878 (FY25 – S\$/A\$: 0.8532)
 - S\$/€ : 1.4880 (FY25 – S\$/€ : 1.5136)
 - S\$/THB : 0.0392 (FY25 – S\$/THB : 0.0402)
 - S\$/1,000 VND : 0.048650 (FY25 – S\$/1,000 VND : 0.049020)
 - S\$/RMB : 0.1856 (FY25 – S\$/RMB : 0.1815)
 - S\$/£ : 1.7021 (FY25 – S\$/£ : 1.7343)
 - S\$/RM : 0.3224 (FY25 – S\$/RM : 0.3074)
 - S\$/¥ : 0.008036 (FY25 – S\$/¥ : 0.008637)

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.

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