

Fraser's Property Limited posts S\$57.4 million attributable profit in 1H FY24

- ◆ Attributable profit decreased mainly due to non-cash unrealised fair value losses and impairment on certain commercial properties in the UK, and higher interest expenses
- ◆ Three key focus areas – unlocking value, increasing development exposure and strengthening resilience of recurring income streams

SINGAPORE, 10 MAY 2024

Fraser's Property Limited ("Fraser's Property", and together with its subsidiaries, the "Group") today announced its financial results for its first half ended 31 March 2024 ("1H FY24").

FINANCIAL HIGHLIGHTS

	1H FY24 (S\$ 'mil)	1H FY23 (S\$ 'mil)	Inc/(Dec) (%)
Revenue	1,549.2	1,946.3	(20.4)
PBIT¹	577.6	684.9	(15.7)
Attributable Profit²	57.4	225.8	(74.6)

The Group's 1H FY24 attributable profit was lower mainly due to non-cash unrealised fair value losses and impairment on certain commercial properties in the UK of S\$115.3 million amid persistent weak business sentiments in the UK. Cushioning the impact were net³ fair value gains on industrial and logistics ("I&L") properties in Australia and the EU on the back of rental growth. Lower residential contributions from Singapore and Thailand, and higher interest expenses impacted attributable profit as well.

Mr Panote Sirivadhanabhakdi, Group Chief Executive Officer of Fraser's Property, commented, "Continual market headwinds have created ongoing challenges for us, which are reflected in these results. To become more resilient through market cycles, our three key focus areas are – the disciplined and consistent unlocking of value, increasing development exposure over the medium to long term, as well as strengthening the resilience of the Group's recurring income streams. Through the Group's disciplined and consistent efforts to unlock value, in 1H FY24 we executed capital recycling transactions totalling S\$1.1 billion."

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

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

³ Net of gains and losses

For the half-year ended 31 March 2024, the Group's net debt⁴ to total equity⁵ ratio stood at 79.6% (30 September 2023: 75.8%), whilst net debt to property assets ratio stood at 40.9% (30 September 2023: 40.4%). The higher net debt arose mainly due to capital expenditure in Australia and Thailand. Fixed-rate debt comprised 69.1% of the Group's total debt, which had an average weighted debt maturity of 2.5 years. Whilst the Group's high proportion of fixed-rate debt helped to partially mitigate the effects of high interest rates, the Group's average cost of debt has inevitably risen and will continue to be impacted as the Group further refinances its debt amid the high interest rate environment.

1H FY24 KEY HIGHLIGHTS AND LOOKING AHEAD

Frasers Property's geographically diversified portfolio of S\$48.9 billion assets under management as at 31 March 2024, and its disciplined focus on market fundamentals has put the Group in good stead to remain stable as it navigates external headwinds.

Increasing development exposure over the medium to long term

The Group has been working to increase its development exposure, in both residential segments that offer better risk-adjusted returns, and selected non-residential markets that are aligned with sectoral structural trends. Frasers Property added to its ongoing strategic residential land replenishment programme in Singapore, Australia, Thailand and China. The Group's pre-sold revenue for its residential business totalled S\$2.3 billion as at 31 March 2024. Besides residential developments, Frasers Property continues to adopt the build-to-core approach to strengthen its non-residential asset portfolio in preferred locations and sectors that offer attractive returns for differentiated products. In 1H FY24 Frasers Property completed around 356,000 square metres of development projects for its non-residential portfolio, with about 1.1 million square metres of pipeline projects under development for FY24 and beyond, mainly driven by I&L.

Strengthening the resilience of the Group's recurring income streams

About 87% of the Group's property assets as at 31 March 2024 were in recurring income asset classes, while 86% of the Group's 1H FY24 PBIT was generated from these recurring income asset classes. Frasers Property is actively pursuing capital efficient opportunities to deepen the Group's footprint by leveraging its core capabilities and scalable business model. The Group recently welcomed its first office tenants at One Bangkok Tower 4, which marked the beginning of property openings at the landmark One Bangkok integrated precinct in Thailand. In addition, the Group signed seven new hospitality management agreements in Bangkok and Greater China. The Group is driving value creation via asset enhancement initiatives as well to keep its properties thriving, relevant and future-ready, while ensuring long-term sustainability.

⁴ Includes net debt of consolidated SGX-listed REITs

⁵ Includes non-controlling interests (primarily related to consolidated REITs) and perpetual securities

Unlocking value through ongoing capital recycling and capital efficient structures

As part of its capital optimisation strategy, Frasers Property continued to unlock value and recycle capital via the Group's REITs, capital partnerships and third-party sales. Frasers Property partnered Mitsui Fudosan for an ongoing residential development project in Australia to unlock value via capital efficient structures. In addition, the Group divested its stakes in NEX, a suburban retail mall in Singapore, and four German I&L properties, to Frasers Centrepoint Trust ("FCT") and Frasers Logistics & Commercial Trust, respectively. Other divestments include non-core assets to unrelated third parties, namely FCT's divestment of Changi City Point and its holdings in Hektar REIT, and the expected sale completion of Capri by Fraser, Changi City, by the end of FY24. Total value unlocked totalled S\$1.1 billion in 1H FY24.

Building on the Group's core capabilities

The Group's business model with diversity by asset class and across developed and emerging markets is designed to deliver value across market cycles. Drawing on the Group's on-the-ground capabilities and multi-market insights, Frasers Property has laid a clear set of priorities for each asset class and key market based on the Group's outlook as well as strategic risk and ESG considerations. As part of the Group's commitment to ESG transparency and accountability as well as to progressively quantify its decarbonisation efforts, the Group published its first [ESG Databook](#)⁶ in February 2024.

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About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services across the property value chain. 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\$40.1 billion as at 31 March 2024.

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

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

⁶ Together with its accompanying Basis of Preparation document, the ESG Databook sets out the foundation of the Group's carbon accounting methodology, scope and assumptions. The information contained within the Databook has been externally assured, which also marks the first time the Group's Scope 3 data has been independently audited. The FPL ESG Databook is downloadable in spreadsheet format, providing a stakeholder-centric presentation of data in relation to the Group's ESG Goals. More details on the Group's Goals published in its FY23 ESG Report and ESG Databook are available at <https://www.frasersproperty.com/who-we-are/sustainability>.

focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

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

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