

Frasers Property Limited SGX: TQ5

INVESTOR SNAPSHOT

BUSINESS MODEL

Frasers Property develops and owns residential, commercial, retail, logistics and hospitality assets across several countries, with earnings shaped by development completions, recurring rents and capital recycling.

EVIDENCE NOW

At 30 June 2026 it reported S\$18.058bn of gross debt, about S\$2.0bn of cash and bank balances and 93.6% net gearing; a 31 August tender targets S\$500m of 4.15% notes due February 2027 through cash or a settlement partly funded with 2037 notes.

MAIN RISK

The central risk is that disposals and refinancing do not close fast enough to fund the maturity wall without eroding asset value, liquidity or cover.

NEXT PROOF

The next test is the tender result and settlement, use of the completed S\$150m 2036-note proceeds, FHT completion and FY2026 results.

WHAT MATTERS

Recurring earnings are material, but consolidated leverage, refinancing concentration and legal-entity cash access remain the deciding evidence. The group reports S\$35.4bn of property assets and says 76% of first-half PBIT was recurring. At 30 June 2026, gross debt was S\$18.058bn and reported net gearing was 93.6%.

FY2025 REVENUE

S\$3.40bn

audited

FY2025 PBIT

S\$1.19bn

audited

1H FY2026 PBIT

S\$679m

NET GEARING

93.6%

unaudited	30 June 2026
INTEREST COVER 2.3× issuer-reported, 1H FY2026	PROPERTY ASSETS S\$35.4bn 31 March 2026

EVIDENCE BALANCE

THE LIVE QUESTION

Can disposals and recurring rents deliver cash at the guarantor level fast enough to fund FY2027 maturities?

At 30 June 2026, nine months into FY2026, gross debt was S\$18.058bn against about S\$2.0bn of cash, with the S\$4.269bn FY2027 ex-REIT maturity schedule reported at March 2026 directly ahead.

WHAT IMPROVED

The March half produced S\$678.7m of PBIT, and industrial and logistics delivered 205,538 sqm in 9M FY2026 while reporting 745,615 sqm of pipeline for FY2027 and beyond, with positive rental reversions across the disclosed retail and commercial portfolios.

WHAT BECAME MORE DEMANDING

The March half absorbed cash: S\$276.5m of cash from operations against S\$402.2m of property and PPE capex, S\$327.5m of interest paid and a S\$300m perpetual redemption, while interest cover of about 2.3x remained well below the 3.8x reported in FY2021 and FY2022.

STRONGEST ALTERNATIVE EXPLANATION

The March-half squeeze could be timing rather than strain: the S\$300m perpetual redemption was a one-off, investment-property capex precedes completions and rent, and the S\$500m tender covers only about 11.7% of the S\$4.269bn FY2027 ex-REIT schedule, which does not by itself establish funding stress.

THE DECISIVE MISSING FACT

FY2026 results setting out recurring earnings, interest cover, net gearing and a full legal-entity maturity and liquidity bridge, together with the tender's accepted principal and cash-or-exchange mix, would settle where the cash actually sits.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

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Property capital moves through development, ownership and recurring operating platforms

Frasers Property develops and owns real estate, recycles assets into listed and private vehicles, and earns across rental, development and hospitality activities.

Read each card by investor role: business line, operating step, customer outcome or cash conversion.



CAPITAL ALLOCATION CAPITAL BASE

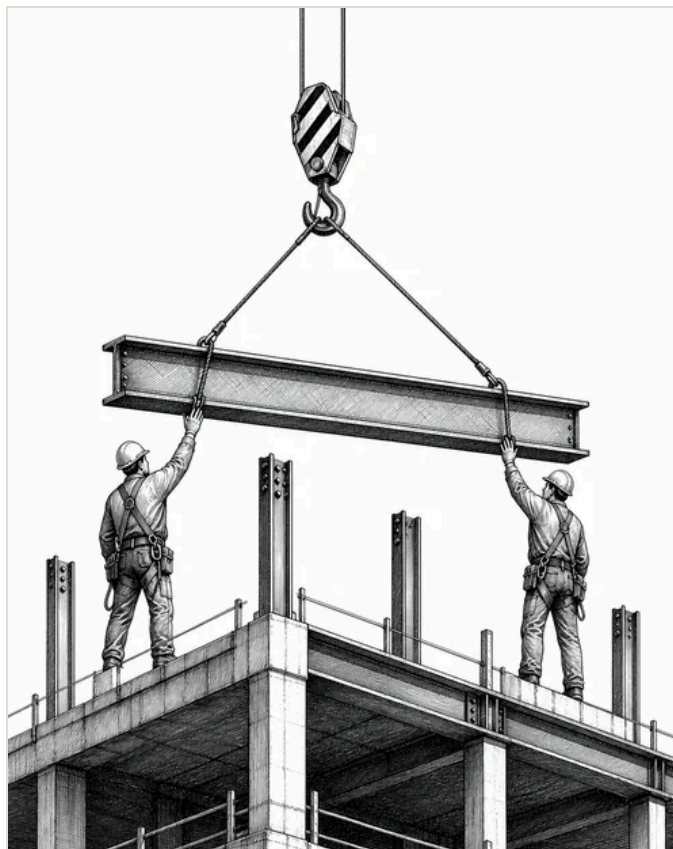
Fund land and standing assets

WHAT HAPPENS

Equity, bank facilities and capital-markets debt fund development sites, investment properties and operating platforms.

CAPITAL AT RISK

Funding cost and maturity access shape the return that remains for owners.



BUSINESS LINE DEVELOPMENT

Build and sell projects

WHAT HAPPENS

Residential, industrial and mixed-use projects turn land and construction work into completed units and settlement proceeds.

HOW IT EARNS

Purchasers and project partners fund development revenue and profit as projects settle.



BUSINESS LINE RECURRING ASSETS

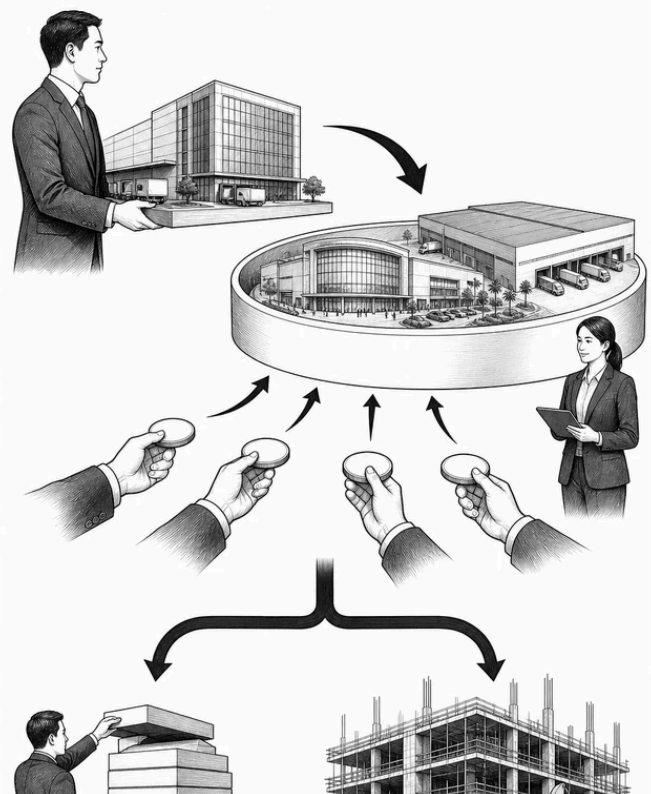
Lease and operate property

WHAT HAPPENS

Commercial, retail, industrial and hospitality assets generate rent, management income and operating profit over time.

HOW IT EARNS

Tenants and guests provide recurring property and hospitality cash flow.



CAPITAL RECYCLING INVESTOR VEHICLES

Move assets into investment vehicles

WHAT HAPPENS

Selected assets move into listed trusts, private vehicles or outside ownership while Frasers may retain stakes and management roles.

CAPITAL OUTCOME

Sale proceeds can reduce debt or fund new projects while retained vehicles continue contributing recurring earnings.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Frasers Property Limited; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-31. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk.

VALUE LEVER

Attributable property returns and asset recycling after debt, tax, minority interests and holding costs.

CASH BOTTLENECK

Land, development and investment assets consume cash long before completion, leasing or disposal.

This is a factual reading aid, not a valuation or recommendation.

CREDIT BREAKPOINT

Parent-accessible liquidity and disposal proceeds cannot cover maturities, interest and committed projects.

NEXT PROOF

Cash proceeds from asset recycling, interest coverage and sustainable return on attributable equity.

► **TEXT VERSION OF THIS COMIC**

1. Reporting snapshot

FY2025 is the latest audited year. Revenue was S\$3.404bn, PBIT S\$1.186bn and profit attributable to owners S\$243m. At 30 September 2025, total assets were S\$39.75bn, investment properties S\$24.58bn, gross borrowings S\$17.66bn and total equity S\$17.15bn. In the six months to 31 March 2026, revenue was S\$1.509bn, PBIT S\$679m and attributable profit S\$88m; the balance sheet expanded to S\$40.05bn of assets with S\$18.08bn of gross borrowings and S\$1.96bn of cash.

MEASURE	FY2025	1H FY2026
Revenue	3,403.5	1,508.6
PBIT	1,186.2	678.7
Attributable profit	243.1	88.4
Total assets	39,747.6	40,045.0
Gross borrowings	17,663.1	18,078.4
Cash and cash equivalents	2,350.0	1,964.8
Reported net gearing	89.2%	94.2%
Reported interest cover	2.1×	2.3×

Reported group snapshot — S\$m unless stated

Sources: FY2025 Annual Report, financial statements and capital-management note; 1H FY2026 financial statements, press release and results presentation. The half-year figures are unaudited.

2. Segment evidence

The portfolio is not one earnings stream. Singapore remains the largest domestic contributor, while industrial and logistics assets provide a second recurring pool. Australia is more settlement-sensitive; Thailand and Vietnam include development and asset-value exposure; hospitality contributes operating income but carries travel and operating-cycle sensitivity.

SEGMENT	FY2025	1H FY2026
Singapore	486.8	233.5
Australia	94.4	34.6
Industrial & logistics	414.1	230.2
Hospitality	111.2	32.6
Thailand & Vietnam	125.8	102.6
Others	71.2	75.5
Corporate and unallocated	(117.3)	(30.3)

Segment PBIT — S\$m

Sources: FY2025 Annual Report segment note and 1H FY2026 financial statements.

The 3Q business update adds operating detail. Unrecognised residential revenue was S\$1.0bn at June 2026 versus S\$1.4bn at September 2025, split about S\$0.4bn Singapore, S\$0.5bn Australia, S\$0.03bn Thailand and S\$0.1bn China. Industrial/logistics delivered 205,538 sqm in 9M FY2026 and reported 745,615 sqm of pipeline for FY2027 and beyond. Disclosed retail and commercial portfolios showed positive rental reversions across their geographies. Hospitality RevPAR rose year on year in EMEA but fell in APAC ex-Thailand and Thailand.

3. Debt, liquidity and maturity concentration

At 31 March 2026, the group reported a 3.8% average debt cost, 69.4% fixed or hedged debt and a 2.5-year weighted average maturity. Consolidated cash is not automatically equivalent to cash available to the guarantor: listed trusts, joint ventures, minority interests, secured property debt and local borrowing entities can limit fungibility. Public disclosures do not provide a complete guarantor-only liquidity and covenant bridge.

The 3Q update at 30 June reported S\$18.058bn gross debt, about S\$2.0bn cash and bank balances, 93.6% net gearing, 44.9% net debt/property assets and total FY2026/FY2027 maturity buckets of S\$0.914bn/S\$4.583bn. The detailed ex-REIT maturity table below remains the 31 March schedule. Completed FY2026 financing events included the S\$300m perpetual redemption in January and S\$280m note redemption in April.

FINANCIAL YEAR	CONSOLIDATED	EXCLUDING LISTED REITS
FY2026	1.544	1.304
FY2027	4.559	4.269
FY2028	3.735	2.871
FY2029	3.471	2.401
FY2030	2.681	1.618
After FY2030	2.088	0.605

Debt maturities at 31 March 2026 — S\$bn

Source: 1H FY2026 results presentation. Figures include bank loans, notes and other borrowings and are shown by contractual maturity.

4. Frasers Hospitality Trust transaction

Shareholders approved the proposed FHT portfolio optimisation on 28 August 2026. The circular shows S\$368.3m of divestment consideration and S\$190.4m of acquisition consideration, a S\$177.9m cash difference before costs. Estimated fees, stamp duty and capital-gains tax total S\$78.4m, leaving stated net proceeds of S\$99.5m. The transaction's latest independent valuations total S\$1.3615bn versus S\$1.4526bn of effective property prices. Completion remained pending at the information cut-off.

The circular's pro-forma presentation reduces FY2025 net gearing from 89.2% to 85.9% and raises net asset value by S\$0.03 per share. Applying the same 3.3-point change to 1H FY2026 would move the reported ratio from 94.2% to 90.9%; that is simple arithmetic, not issuer guidance. The accounting gain and the cash proceeds are different measures.

5. Tender for 4.15% notes due February 2027

On 31 August 2026, FPL Treasury invited holders to tender three Series 001 tranches with the same ISIN, coupon and maturity: S\$398m, S\$52m and S\$50m, together S\$500m. The notes carry 4.15% and mature on 23 February 2027. Holders may elect cash at par plus accrued interest or new fixed-rate SGD notes due 2037 as part of the purchase price, plus a cash balance and accrued interest. The new-note coupon will be at least 3.50%; final coupon, issue price and exchange economics were not fixed in the public notice.

The offer expires at 17:00 SGT on 9 September unless changed, with settlement expected on or about 17 September. FPL Treasury may accept or reject tenders in its discretion; notes not accepted or not tendered remain outstanding. The public attachments did not include the Invitation Memorandum distributed to eligible holders. At full acceptance, the S\$500m target equals about 11.7% of the S\$4.269bn FY2027 ex-REIT maturity schedule reported at March 2026 and about 2.8% of June gross debt. A cash settlement and a settlement partly funded with 2037 notes have different effects on debt, cash and maturity timing; the notice does not fix the new-note principal or cash balance, so the result and funding mix are the next factual tests.

6. Outstanding senior notes reviewed

INSTRUMENT	COUPON	MATURITY	PRINCIPAL	FILED TERMS
Green Notes	4.49%	16 Sep 2027	S\$500m	senior unsecured; issued by FPL Treasury; unconditional and irrevocable FPL guarantee; unrated at issue
Series 006 Notes	3.50%	28 Aug 2036	S\$150m	senior unsecured; issued by FPL Treasury; FPL guaranteed; S\$250,000 denomination; institutional/accredited distribution
Series 001 Notes subject to tender	4.15%	23 Feb 2027	S\$500m	three tranches with the same ISIN; FPL guaranteed; cash or 2037-note tender settlement offered

Covered FPL-guaranteed notes

The 2027 pricing supplement and final close-of-offer notice were retrieved from the issuer's retail-bond archive. For the 2036 issue, the proposed-issue terms and final issue confirmation were retrieved; a standalone Series 006 pricing supplement was not located in the issuer newsroom or SGX searches completed by the cut-off. No executable secondary-market quote was available for these notes at the cut-off.

7. Evidence that would change the case

- Series 001 tender: accepted principal, cash/exchange mix, final 2037 coupon and issue price, allocation and additional-note amount.
- Completed Series 006 financing: whether the S\$150m proceeds remain as cash, repay near-term debt or are deployed.
- FY2026 results: recurring earnings, interest cover, net gearing and a full legal-entity maturity and liquidity bridge.
- Completion of the FHT optimisation: cash received, transaction costs paid and debt actually retired.
- Residential pipeline: settlement evidence and replenishment of the June 2026 unrecognised revenue base without aggressive land spending.
- Any new covenant, security, rating or funding-cost disclosure at FPL guarantor level.

8. Three funding perimeters sit inside the headline ratios

Fraser's Property's reported net gearing is consolidated net debt divided by total equity. Total equity includes equity attributable to ordinary shareholders, perpetual securities and non-controlling interests. At 31 March 2026 those components were S\$9.437bn, S\$0.198bn and S\$7.455bn respectively, for total equity of S\$17.091bn. Non-controlling interests were therefore 43.6% of the denominator. Net debt of S\$16.098bn divided by that total gives 94.2%.

MEASURE	30 SEP 2025	31 MAR 2026	WHAT IT REPRESENTS
Equity attributable to owners	9,297.2	9,437.5	ordinary-shareholder equity
Perpetual securities	496.4	198.4	hybrid capital within total equity
Non-controlling interests	7,354.9	7,455.4	equity belonging to other owners of consolidated entities
Total equity	17,148.5	17,091.3	denominator of reported net gearing
Gross loans and borrowings	17,663.1	18,078.4	consolidated group
Net debt	15,304.6	16,097.6	after filed cash and bank-deposit adjustments
Reported net gearing	89.2%	94.2%	net debt / total equity

Equity and debt perimeters — S\$m

The results presentation also supplies a debt ladder excluding listed REITs. That is a useful parent-credit lens because debt inside the listed trusts has its own assets and minority owners. It is still not the same thing as the balance sheet of Frasers Property Limited, the guarantor of the two notes reviewed here: the ex-REIT perimeter can include subsidiaries and financing entities outside the legal guarantor. A consolidated ratio, an ex-REIT ladder and a guarantor obligation answer three different questions.

Sources: FY2025 annual report, balance sheet and capital-management note; 1H FY2026 financial statements, pp.5 and 40; 1H FY2026 results presentation, p.18.

9. Five reported years show the earnings and funding cycle

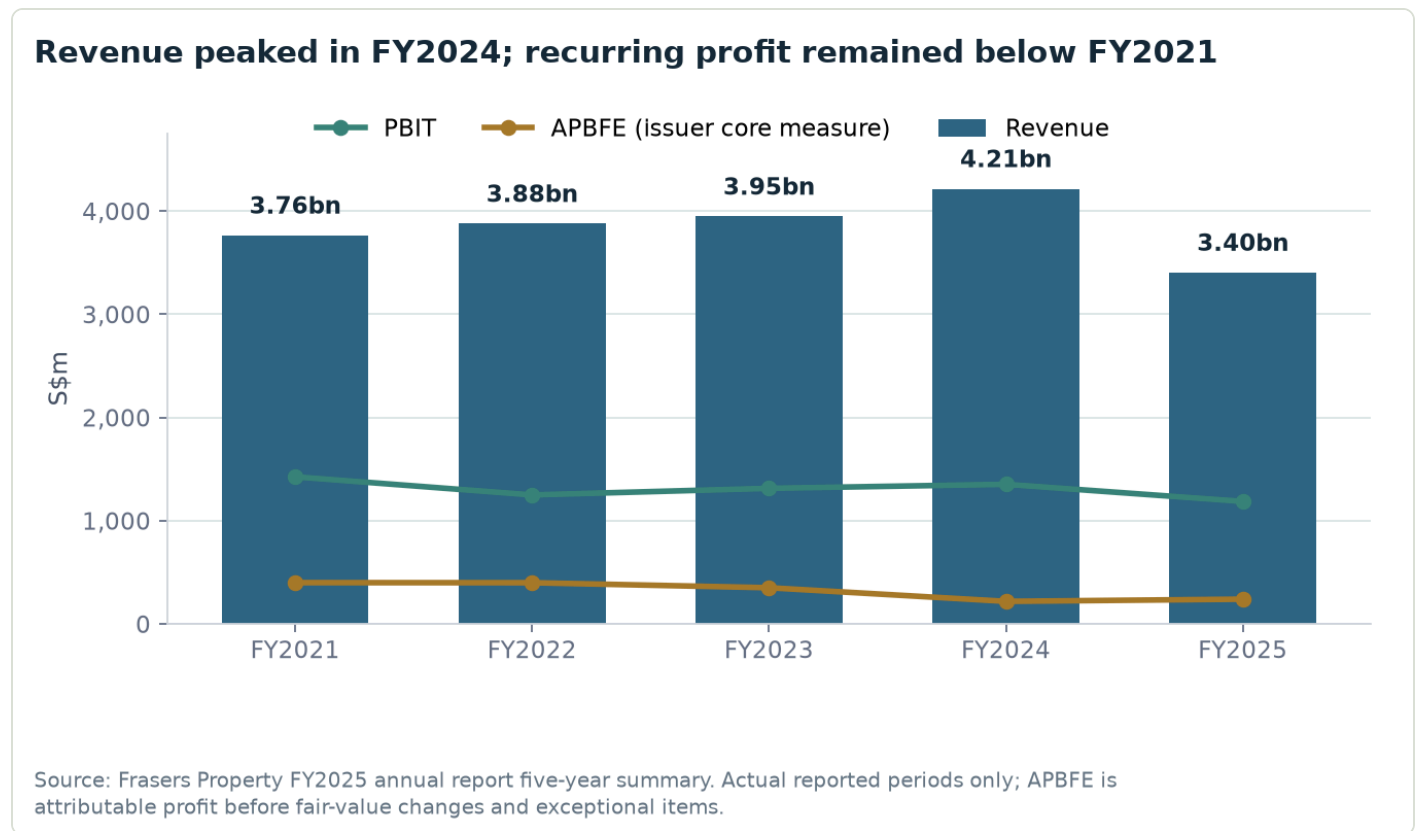
Revenue rose from S\$3.764bn in FY2021 to S\$4.215bn in FY2024, then fell 19.2% to S\$3.404bn in FY2025. PBIT fell in FY2022, recovered in FY2023 and FY2024, and then fell 12.3% in FY2025. The core measure used by the issuer — attributable profit before fair-value changes and exceptional items, or APBFE — declined from S\$399.5m in FY2021 to S\$218.2m in FY2024 before recovering to S\$239.4m.

MEASURE	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	3,763.8	3,877.0	3,947.1	4,214.8	3,403.5
PBIT	1,424.7	1,249.2	1,313.2	1,352.2	1,186.2
APBFE	399.5	398.8	350.3	218.2	239.4
Profit attributable to owners	833.1	928.3	173.1	206.3	243.1
Core EPS	10.0c	8.7c	7.7c	4.5c	5.8c
Dividend per share	2.0c	3.0c	4.5c	4.5c	4.5c
NAV per share	S\$2.44	S\$2.64	S\$2.52	S\$2.45	S\$2.37
Net debt / total equity	73.7%	64.8%	75.8%	83.4%	89.2%
Net debt / property assets	39.7%	37.5%	40.4%	42.1%	43.7%
Interest cover	3.8x	3.8x	3.1x	2.6x	2.1x

Five-year actual record — S\$m except per-share data and ratios

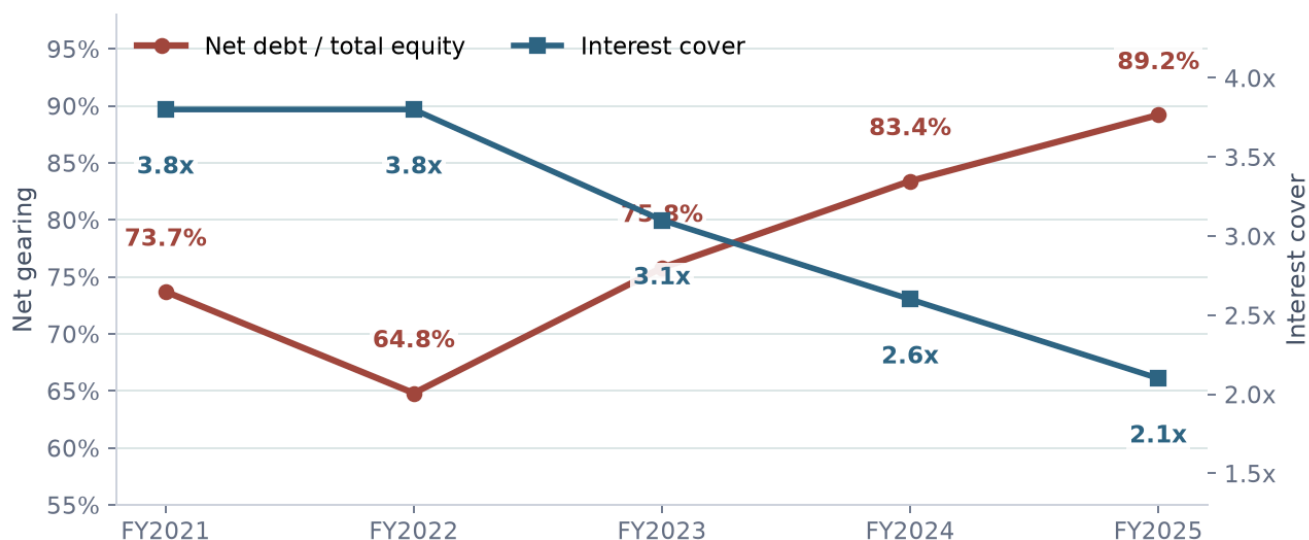
The tension is visible without a forecast. The recurring-profit measure and NAV per share weakened while reported net gearing rose and interest cover compressed. The dividend reached 4.5 cents in FY2023 and was held there through FY2025, rather than being constant

across the full five years. Reported profit attributable is much more volatile than APBFE because it includes fair-value changes and exceptional items.



Revenue reached its five-year high in FY2024 before falling in FY2025. PBIT and APBFE remained below FY2021. Source: FY2025 annual report; actual reported periods only.

Reported gearing rose as interest cover compressed



Source: Frasers Property FY2025 annual report. Net gearing is consolidated net debt divided by total equity; interest cover is the issuer-reported measure.

The issuer's reported measures moved in opposite directions after FY2022: net debt rose relative to total equity while PBIT covered less net interest. Source: FY2025 annual report.

Source: FY2025 annual report five-year financial summary and audited FY2025 statements. APBFE and core EPS are issuer-defined measures.

10. FY2025: interest consumed almost half of PBIT

The audited income statement shows where earnings were absorbed. Revenue fell S\$811.3m year on year and trading profit fell S\$99.3m. Share of joint-venture and associate results also declined S\$66.7m, taking PBIT to S\$1.186bn. Interest expense of S\$662.0m was only partly offset by S\$84.5m of interest income, leaving S\$577.6m of net interest expense — 48.7% of PBIT.

LINE	FY2024	FY2025	CHANGE
Revenue	4,214.8	3,403.5	(811.3)
Gross profit	1,493.4	1,343.5	(149.9)
Trading profit	1,067.7	968.4	(99.3)
Share of JV and associate results	284.5	217.8	(66.7)

LINE	FY2024	FY2025	CHANGE
PBIT	1,352.2	1,186.2	(166.0)
Interest income	103.3	84.5	(18.9)
Interest expense	(627.8)	(662.0)	(34.3)
Profit before revaluation, tax and exceptionals	827.8	608.7	(219.1)
Revaluation movement and property-disposal gain	(198.6)	9.4	208.0
Profit before tax	652.4	581.1	(71.3)
Attributable profit before revaluation and exceptionals	218.2	239.4	21.3
Attributable profit after revaluation and exceptionals	206.3	243.1	36.8

FY2025 income statement against FY2024 — S\$m

The last two rows move in the opposite direction to revenue and PBIT because revaluation, exceptional and tax effects differ across the measures. In FY2025, the attributable result after those effects was S\$3.7m above APBFE; in FY2024 it was S\$11.8m below. The issuer identifies tax-provision reversals as earnings support and says attributable profit excluding the one-off reversal fell 50% year on year. Revenue, PBIT, APBFE and final attributable profit therefore need to be read as separate layers.

Source: FY2025 annual report, audited income statement, p.146 and annual summary.

11. The first-half PBIT increase came mainly from equity-accounted vehicles

In 1H FY2026, revenue declined 5.2% while PBIT increased 13.2%. Trading profit was only S\$8.1m higher; share of joint-venture and associate results increased S\$71.3m, from S\$115.6m to S\$186.9m. The PBIT improvement therefore came mainly from equity-accounted entities rather than a broad increase in consolidated trading profit.

LINE	1H FY2025	1H FY2026	CHANGE
Revenue	1,591.5	1,508.6	(82.8)
Gross profit	675.8	685.5	9.7
Trading profit	483.7	491.8	8.1
Share of JV and associate results	115.6	186.9	71.3

LINE	1 H FY2025	1 H FY2026	CHANGE
PBIT	599.3	678.7	79.4
Net interest expense	(281.5)	(286.2)	(4.6)
Profit before tax	284.5	338.2	53.8
Attributable profit before FV and exceptionals	136.7	138.1	1.3
Exceptional items attributable to owners	(0.9)	(41.6)	(40.6)
Profit attributable to owners	142.2	88.4	(53.7)

First half against first half — S\$m

The S\$41.6m attributable exceptional charge included a S\$38.2m impairment of an investment in and loan to a Thailand joint venture. It is not part of recurring operating profit, but it is evidence about capital previously deployed. Interest cover of about 2.3x is consistent with S\$678.7m of PBIT divided by net interest expense, and remains well below the 3.8x reported in FY2021 and FY2022.

Source: 1H FY2026 financial statements, pp.3-5 and results presentation. The change column is derived from filed amounts.

12. Operating cash did not cover capex and interest

FY2025 operating cash flow was S\$1.031bn. Cash spent on investment property and property, plant and equipment totalled S\$891.2m, while interest paid was S\$664.7m. Those two uses together were S\$525.2m greater than operating cash flow before dividends, acquisitions or debt repayment. Net financing cash flow was an outflow of S\$1.576bn.

CASH-FLOW LINE	FY2025	1 H FY2026
Operating cash flow	1,030.7	276.5
Investment-property capex	(846.3)	(371.4)
PPE capex	(44.8)	(30.8)
Interest paid	(664.7)	(327.5)
Perpetual-security redemption	0	(300.0)
Net financing cash flow	(1,576.4)	not reproduced here

Reported cash-flow demands — S\$m

The March half was tighter: S\$276.5m of operating cash against S\$402.2m of property and PPE capex, S\$327.5m of interest paid and the S\$300m perpetual redemption completed in January. Gross debt nevertheless increased S\$415.6m from September to March. A separate S\$280m note was redeemed and cancelled in April, after the half-year balance sheet. These are dated cash events; they do not by themselves show which legal entity supplied the cash.

Sources: FY2025 annual report, cash-flow statement, pp.151-152; 1H FY2026 financial statements, pp.8-9; redemption notices dated 19 January and 21 April 2026.

13. Property assets include consolidated assets and equity-accounted stakes

The company-defined S\$35.4bn property-assets measure is useful for gearing, but the audited balance sheet shows the underlying forms. At September 2025, investment properties were S\$24.577bn, properties held for sale S\$2.775bn, joint ventures S\$3.812bn, associates S\$1.328bn and property, plant and equipment S\$2.030bn. Joint ventures and associates are carried as single equity-accounted lines rather than consolidated asset and debt schedules.

ASSET	30 SEP 2025	31 MAR 2026	ACCOUNTING PERIMETER
Investment properties	24,577.4	24,797.3	consolidated line
Properties held for sale	2,774.5	2,926.9	consolidated disposal classification
Joint ventures	3,811.8	4,032.8	equity-accounted net investment
Associates	1,327.5	1,339.3	equity-accounted net investment
Property, plant and equipment	2,029.8	not in retained half-year table	consolidated line
Cash and cash equivalents	2,350.4	1,964.8	consolidated; fungibility varies
Total assets	39,747.6	40,045.1	consolidated group

Selected balance-sheet assets — S\$m

At March, secured borrowings were S\$1.636bn and unsecured borrowings S\$16.442bn. Perpetual securities fell from S\$496.4m to S\$198.4m following the S\$300m redemption. The large unsecured share explains why the FPL guarantee and capital-markets access matter alongside property collateral. Conversely, the presence of listed vehicles and equity-

accounted entities explains why consolidated cash and asset values cannot be assumed to sit at the guarantor.

Sources: FY2025 annual report balance sheet and borrowings note; 1H FY2026 financial statements, pp.5 and 24.

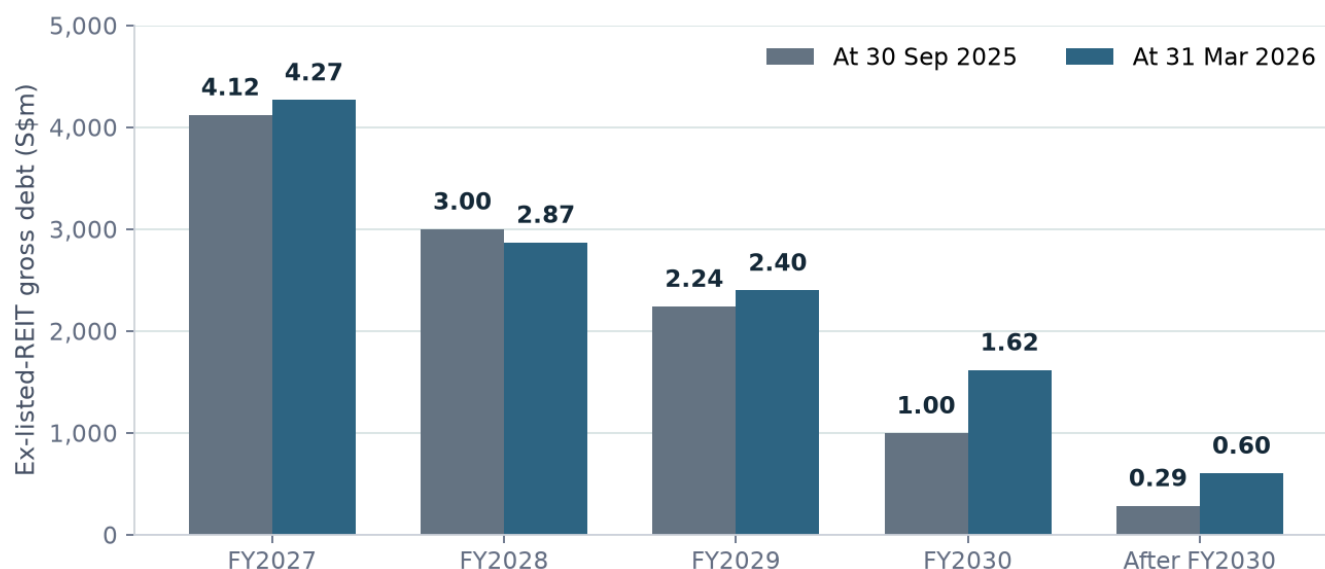
14. The two maturity ladders cover different remaining periods

The annual report and half-year presentation both group maturities by financial year, but the near buckets are not directly comparable. The FY2026 bucket at 30 September 2025 covered twelve months; at 31 March 2026 it covered the remaining six months. A lower FY2026 balance partly reflects time passing and completed funding activity. The FY2027 and later buckets are more useful for seeing what was still ahead.

FINANCIAL YEAR	AT 30 SEP 2025	AT 31 MAR 2026	CHANGE
FY2026	1,918	1,304	(614)
FY2027	4,123	4,269	146
FY2028	3,001	2,871	(130)
FY2029	2,243	2,401	158
FY2030	999	1,618	619
After FY2030	286	605	319
Total ex-listed-REIT debt	12,570	13,068	498

Ex-listed-REIT gross-debt maturity ladder — S\$m

The FY2027 ex-REIT maturity bucket remained above S\$4.2bn



Source: Frasers Property FY2025 annual report and 1H FY2026 presentation. Excludes listed-REIT debt. FY2026 is omitted because the September ladder covered twelve months while the March ladder covered six.

FY2026 is excluded from the chart because the two snapshots cover different remaining portions of that financial year. The full table above retains both issuer figures. Source: FY2025 annual report and 1H FY2026 presentation.

The FY2027 ex-REIT bucket rose S\$146m to S\$4.269bn, while the total ex-REIT ladder increased S\$498m. Treasury metrics moved in different directions: average debt cost fell from 4.0% to 3.8%, while the fixed-or-hedged share fell from 75.0% to 69.4%. The reported weighted-average maturity at September was 2.5 years; the retained March evidence does not support describing that measure as unchanged.

Sources: FY2025 annual report results presentation, pp.32-33; 1H FY2026 results presentation, p.18. Changes are arithmetic on two dated issuer ladders.

15. The parent guarantee book is larger than the visible note balance

The FY2025 company accounts disclosed guarantees over facilities of up to S\$22.344bn, of which S\$9.645bn of borrowing facilities was utilised. They also disclosed guaranteed medium-term-note and euro-commercial-paper programme limits of S\$12.711bn with

S\$2.089bn issued, plus S\$381.4m of interest-shortfall undertakings with S\$276.8m outstanding. These are overlapping categories and limits, not amounts to add into a single debt total.

GUARANTEE OR UNDERTAKING	LIMIT / COMMITTED AMOUNT	USED / OUTSTANDING	INTERPRETATION
Facilities guaranteed by the company	22,344.1	9,644.6	borrowing-facility utilisation within broader limits
Guaranteed MTN and ECP programmes	12,711.4	2,089.0	programme capacity versus securities issued
Interest-shortfall undertakings	381.4	276.8	undertaking amount outstanding

FPL company guarantee disclosures at FY2025 — S\$m

The group described financial covenants based on net gearing and consolidated net tangible assets and reported compliance throughout FY2025. Public evidence therefore supports the covenant types and the compliance statement. A numerical headroom calculation requires the contractual thresholds and exact guarantor perimeter. Separately, the FY2025 disclosure recorded more than S\$4.5bn of group unutilised banking facilities; availability, commitment status and access at the FPL guarantor are the additional inputs needed before that number can be treated as refinancing capacity for the guaranteed notes.

Source: FY2025 annual report, company financial-guarantee and covenant disclosures, pp.260-261; FY2025 liquidity disclosure.

16. Hospitality restructuring occurred in two stages

The 2026 FHT optimisation followed a 2025 privatisation. Frasers Hospitality Trust announced a strategy review on 23 April 2025 and a trust-scheme privatisation on 14 May. Stapled securityholders approved the scheme on 15 August; the court sanctioned it on 3 September; it became effective on 23 September; consideration was paid on 30 September; and FHT was delisted on 1 October. After privatisation, Frasers Property held 63.28% and TCC Group Investments held 36.72%.

The second stage was announced on 25 June 2026, circulated to shareholders on 6 August and approved on 28 August. It moves assets and interests between FPL and the now-private FHT perimeter. The chronology matters because a transaction inside a privately controlled

trust still changes which balance sheet holds each asset and liability, even though the sponsor remains economically exposed.

COMPONENT	AMOUNT
Stapled-security divestment	344.4
Reversionary-interest divestments	18.2
Operating-company divestments	5.7
Total divestment consideration	368.3
Fraser Suites Singapore acquisition	117.5
MLBT transfers	66.8
Reversionary-interest acquisition	6.1
Total acquisition consideration	190.4
Fees	6.6
Stamp duty	53.0
Capital-gains tax	18.8
Stated net proceeds	99.5

FHT optimisation consideration bridge — S\$m

The effective property price of S\$1.453bn was 6.7% above the latest independent valuation of S\$1.362bn and 1.6% above the S\$1.430bn value implied by the take-private. The circular's FY2025 pro forma raised headline EPS from 5.9 to 6.1 cents, but diluted EPS before fair-value and exceptional items by 6.9%. The S\$100.1m estimated accounting gain is also not the same measure as S\$99.5m of stated net cash proceeds. Completion evidence and the debt actually retired remain the cash test.

Sources: retained FHT announcement stream for the 2025 scheme; FPL circular dated 6 August 2026 and EGM result dated 28 August 2026.

17. Sponsor transactions can be checked from both sides

Transactions with sponsored listed vehicles appear in two disclosure streams. On 25 August 2025, FPL announced the proposed acquisition of ten strata lots at Yishun 10 while Frasers Centrepoint Trust announced the divestment of the same lots; both sides filed completion on 23 September. On 25 May 2026, FPL announced the proposed divestment of interests in

four German and Dutch properties while Frasers Logistics & Commercial Trust announced the acquisition; both filed completion on 31 July.

DATE	FPL-SIDE FILING	RELATED-VEHICLE FILING	STATUS
25 Aug 2025	acquire ten Yishun 10 strata lots	FCT divest ten Yishun 10 strata lots	completed 23 Sep 2025
25 May 2026	divest interests in four Germany / Netherlands properties	FLCT acquire the same four properties	completed 31 Jul 2026
25 Mar 2025	Northpoint City (South Wing) transaction	FCT acquire North Gem Trust and trustee-manager	completed 26 May 2025

Selected sponsor-loop filings

The two-sided filings are useful controls: consideration, completion date and related-party process can be compared without treating the vehicle's balance sheet as FPL's. They also show that capital recycling is not synonymous with money leaving the group perimeter permanently; FPL can sell assets to a vehicle in which it retains ownership, management economics or guarantees.

Sources: FPL, FCT and FLCT SGX announcement tapes; each related-vehicle filing is attributed to that vehicle.

18. Recycling and new deployment ran in parallel

The announcement tape shows capital being redeployed while gearing remained elevated. Frasers Property and Sekisui House announced the joint redevelopment of Robertson Walk and Fraser Place Robertson Walk into a waterfront project with 348 residential units in November 2024. In February 2026, Frasers Property won the collective-sale tender for the leasehold rear plot of The Centrepoint for S\$391.9m. A consortium including FPL, FCT, Sunway MCL, Sekisui House and Lum Chang emerged as top bidder for the Bayshore Drive integrated site in July 2026.

In the other direction, the tape records the Northpoint City (South Wing) transaction, the four European properties described above and a proposed divestment of five Australian assets in July 2026. Announced transaction values are not cash until completion, and retained stakes can preserve exposure. The resulting capital-allocation question is specific: which completed disposals reduce guarantor debt, which proceeds fund new development, and what recurring earnings or liquidity is surrendered with each sale?

Source: FPL SGX announcement tape, November 2024 to July 2026. Event descriptions are announcement titles; no return assumption is added.

19. Board and operating leadership changed repeatedly

DATE	FILED EVENT	EVIDENCE USE
7 Feb 2025	chairman retired, was appointed Chairman Emeritus; four related board-change notices	board transition
1 Apr 2025	board and audit-committee composition changes; one appointment and one cessation	committee continuity
6-7 Nov 2025	board, audit, executive and sustainability-and-risk committee changes; replacement filing followed	amendment lineage
9 Mar 2026	Group Chief Operating Officer appointed	group operating leadership
3 Jul 2026	cessation and designate appointment for CEO, Frasers Property Singapore	business-unit leadership
17 Jul 2026	cessation of CEO, Frasers Property Industrial	business-unit leadership

Selected governance and management events

This ledger does not assign causation to the changes. It establishes that board and operating transitions occurred during the same period as high refinancing needs, asset recycling and new project commitments. The practical follow-up is continuity of delegated authority, risk oversight and the identities responsible for each funding and capital-allocation decision.

Source: FPL SGX announcement tape. Replacement notices are preserved rather than overwritten.

Cross-company read-throughs

These comparisons reuse evidence from other covered companies when a specific economic mechanism connects the source to this company; sector labels and apparent relatedness are not the test. Period, definition, geography, business mix and reporting perimeter are checked, and the external evidence remains a lead until this company's own disclosure confirms it.

- **JustCo Holdings Limited — flexible-workspace occupancy signal**. Its 80% occupancy reading creates a commercial-office demand question, but different portfolios and reporting periods prevent direct extrapolation.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with the level this reading was built against, the levels that would put it in question, and what the series cannot tell you.

group refinancing cost and access — nothing public to watch

Searched MAS benchmark-rate and banking statistics, public investment-grade bond indices, and issuer debt disclosures. The group borrows across currencies, legal entities, secured and unsecured forms and listed vehicles, with a large fixed-or-hedged share; no public market series maps to the guarantor's actual refinancing cost or availability without an unsupported coefficient.

multi-country property values and transaction liquidity — nothing public to watch

Searched official Singapore property indices, national housing series in the group's other markets, and freely accessible global commercial-property transaction and valuation series. Frasers Property spans several countries and residential, retail, office, logistics and hospitality assets, while the company does not disclose a valuation-weighted geographic and asset-class bridge that could turn one public series into a faithful group signal.

Watchlist reviewed on 2026-08-28; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

Download

A print-ready PDF of this page, for reading away from the screen: [**Frasers Property evidence library \(PDF\)**](#). It carries the same content as this page — the reporting snapshot, segment evidence, debt, liquidity and maturities, the Frasers Hospitality Trust transaction, the notes tender and outstanding senior notes, the five-year history, cash flow, the guarantee book and governance — and the same omissions: no rating, no fair value, no forecast.

20. Sources, method and limitations

Where the primary sources are filed. [Fraser's Property annual reports](#) · [1H FY2026 results release](#) · [issuer newsroom and announcements](#) · [FPL retail-bond archive](#) · [SGX announcements portal](#). Exchange and issuer portals can replace or remove files over time; the retained private source register records exact URLs, hashes, retrieval dates and page citations. **Tables on this page as data:** [JSON](#) · [CSV](#).

The evidence set contains the FY2025 audited annual report and results materials, 1H and 3Q FY2026 disclosures, both completed FY2026 redemption notices, the FHT circular and EGM result, the completed Series 006 issue notices, both 31 August tender attachments, and the issuer and treasury announcement tape through the cutoff. Related listed-vehicle tapes were retained separately to avoid importing subsidiary or associate evidence into the parent without attribution.

Evidence boundary. This page is an unrated public evidence library. It excludes the private equity conclusion, security-level credit conclusions, pricing work, expected-return output and forward financial model.

Consolidated cash is not assumed to be freely fungible. The 2036 terms are supported by the proposed-issue filing and final issue confirmation, not a located standalone pricing supplement. Research is AI-assisted and source-controlled; it is general research, not personal investment advice.

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No reader questions have been published yet.

BEHIND THE LOCK

The private vault contains the refreshed integrated equity and credit research, live-formula model, instrument analysis, retained source library and independent review records. It remains access-controlled and is not reproduced on this public evidence page.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

Frasers Property Limited

- **Verified Fact.** The FY2025 profit discussion now separates tax, revaluation and exceptional effects and identifies the disclosed tax-provision reversal. Source basis: FY2025 results release, 14 November 2025. Limitation: It does not derive an unreconciled group-tax adjustment to shareholder profit.

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