Frasers Property Limited

Incorporated in Singapore
Company Registration No. 196300440G

THIRD QUARTER ENDED 30 JUNE 2019 ("3Q FY2019")
Financial Statements and Dividend Announcement

The Directors of Frasers Property Limited (the "Company") are pleased to make the following announcement of the unaudited results for the third quarter ended 30 June 2019.

1(a)(i) Consolidated Profit Statement

	Group					
	3rd quarter to 30/06/2019 $'000	3rd quarter to 30/06/2018 (Restated) $'000	Inc/(Dec) %	9 months to 30/06/2019 $'000	9 months to 30/06/2018 (Restated) $'000	Inc/(Dec) %
REVENUE	638,806	1,361,655	(53.1)%	2,656,392	2,951,354	(10.0)%
Cost of sales	(340,735)	(951,793)	(64.2)%	(1,586,285)	(1,953,468)	(18.8)%
Gross Profit	298,071	409,862	(27.3)%	1,070,107	997,886	7.2%
Other income/(losses)	(4,495)	2,674	N/M	2,573	(5,695)	N/M
Administrative expenses	(110,287)	(94,804)	16.3%	(316,003)	(246,346)	28.3%
TRADING PROFIT	183,289	317,732	(42.3)%	756,677	745,845	1.5%
Share of results of joint ventures and associates, net of tax	85,538	41,584	105.7%	149,727	124,872	19.9%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	268,827	359,316	(25.2)%	906,404	870,717	4.1%
Interest income	20,607	8,951	130.2%	50,012	22,729	120.0%
Interest expense	(122,649)	(79,354)	54.6%	(329,013)	(226,111)	45.5%
Net interest expense	(102,042)	(70,403)	44.9%	(279,001)	(203,382)	37.2%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	166,785	288,913	(42.3)%	627,403	667,335	(6.0)%
Fair value change on investment properties	262,958	39,918	N/M	302,284	53,202	N/M
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS	429,743	328,831	30.7%	929,687	720,537	29.0%
Exceptional items	16,071	974	N/M	15,330	(46)	N/M
PROFIT BEFORE TAXATION	445,814	329,805	35.2%	945,017	720,491	31.2%
Taxation	(29,750)	(67,913)	(56.2)%	(131,431)	(150,789)	(12.8)%
PROFIT FOR THE PERIOD	416,064	261,892	58.9%	813,586	569,702	42.8%
Attributable profit:-						
- Before fair value change and exceptional items	74,004	167,267	(55.8)%	313,863	353,569	(11.2)%
- Fair value change	246,641	30,322	N/M	273,434	38,853	N/M
- Exceptional items	13,281	974	N/M	12,623	(46)	N/M
	333,926	198,563	68.2%	599,920	392,376	52.9%
Non-controlling interests	82,138	63,329	29.7%	213,666	177,326	20.5%
PROFIT FOR THE PERIOD	416,064	261,892	58.9%	813,586	569,702	42.8%

The results for the 3rd quarter to 30 June 2018 and 9 months to 30 June 2018 have been restated to account for 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) as detailed in item 5 of this announcement.

1(a)(ii) Breakdown and Explanatory Notes to the Consolidated Profit Statement

	Group					
	3rd quarter to 30/06/2019	3rd quarter to 30/06/2018 (Restated)	Inc/(Dec)	9 months to 30/06/2019	9 months to 30/06/2018 (Restated)	Inc/(Dec)
	$'000	$'000	%	$'000	$'000	%
TRADING PROFIT						
Trading profit includes the following:						
Allowance for doubtful trade receivables	(730)	(27)	N/M	(2,110)	(1,904)	10.8%
Write-back of allowance for doubtful trade receivables	302	598	(49.5)%	1,341	2,584	(48.1)%
Bad debts written off	16	(170)	N/M	(16)	(288)	(94.4)%
Depreciation of property, plant and equipment	(14,154)	(13,956)	1.4%	(41,630)	(40,439)	2.9%
Amortisation of intangible assets	(797)	(639)	24.7%	(2,370)	(1,903)	24.5%
Write-down to net realisable value of properties held for sale	-	-	N/M	(438)	-	N/M
Employee share-based expense	(4,941)	(2,058)	140.1%	(15,284)	(12,176)	25.5%
Other income/(losses)						
Included in other income/(losses) are:						
Net fair value change on derivative financial instruments	20,457	41,015	(50.1)%	22,189	35,816	(38.0)%
Foreign exchange loss	(27,104)	(39,412)	(31.2)%	(25,814)	(43,030)	(40.0)%
Loss on disposal of property, plant and equipment	(6)	(55)	(89.1)%	(13)	(159)	(91.8)%
Taxation						
Overprovision in prior years taxation	2,430	1,204	101.8%	4,436	1,760	152.0%
Exceptional items						
Net transaction costs on acquisitions of subsidiaries and an associate	(6,698)	-	N/M	(7,713)	-	N/M
Write-back of transaction costs on disposal of investment properties	-	983	N/M	-	65	N/M
Write-back of/(non-capitalisable expenses) in relation to the acquisitions of properties	1	(9)	N/M	275	(111)	N/M
Goodwill on acquisition of an associate written off	(109)	-	N/M	(109)	-	N/M
Net transaction costs on disposal of interest in a subsidiary	(623)	-	N/M	(623)	-	N/M
Net loss on dilution of interest in a subsidiary to a joint venture	(1,887)	-	N/M	(1,887)	-	N/M
Gain on acquisition of an associate	25,387	-	N/M	25,387	-	N/M
	16,071	974		15,330	(46)	
Profit before interest, fair value change, taxation and exceptional items as a percentage of revenue	42.1%	26.4%		34.1%	29.5%	

N/M = Not Meaningful

1(a)(iii) Segmental Revenue and Results

	Group					
	3rd quarter to 30/06/2019 $'000	3rd quarter to 30/06/2018 (Restated) $'000	Inc/(Dec) %	9 months to 30/06/2019 $'000	9 months to 30/06/2018 (Restated) $'000	Inc/(Dec) %
Revenue and Profit Analyses						
Revenue						
By Business Segment						
Singapore SBU	133,325	680,364	(80.4)%	509,772	1,130,111	(54.9)%
Australia SBU	203,566	288,299	(29.4)%	1,156,364	813,658	42.1%
Hospitality SBU	195,705	197,780	(1.0)%	586,790	595,274	(1.4)%
Europe & rest of Asia	106,154	195,122	(45.6)%	403,465	411,105	(1.9)%
Corporate & Others	56	90	(37.8)%	1	1,206	(99.9)%
	638,806	1,361,655	(53.1)%	2,656,392	2,951,354	(10.0)%
By Geographical Segment						
Singapore	152,320	697,398	(78.2)%	566,178	1,183,875	(52.2)%
Australia	239,784	334,495	(28.3)%	1,278,556	970,966	31.7%
Europe	163,295	153,089	6.7%	496,493	434,334	14.3%
China	26,697	118,008	(77.4)%	150,241	224,682	(33.1)%
Others *	56,710	58,665	(3.3)%	164,924	137,497	19.9%
	638,806	1,361,655	(53.1)%	2,656,392	2,951,354	(10.0)%
Profit before interest, fair value change, taxation and exceptional items						
By Business Segment						
Singapore SBU	147,486	159,005	(7.2)%	345,739	348,465	(0.8)%
Australia SBU	38,368	71,846	(46.6)%	278,215	220,138	26.4%
Hospitality SBU	29,782	32,591	(8.6)%	90,275	92,146	(2.0)%
Europe & rest of Asia	60,942	99,577	(38.8)%	227,180	234,906	(3.3)%
Corporate & Others	(7,751)	(3,703)	109.3%	(35,005)	(24,938)	40.4%
	268,827	359,316	(25.2)%	906,404	870,717	4.1%
By Geographical Segment						
Singapore	132,974	151,117	(12.0)%	289,035	305,241	(5.3)%
Australia	45,187	82,389	(45.2)%	301,528	267,552	12.7%
Europe	49,838	49,271	1.2%	160,799	132,126	21.7%
China	13,397	45,436	(70.5)%	64,356	84,868	(24.2)%
Others *	27,431	31,103	(11.8)%	90,686	80,930	12.1%
	268,827	359,316	(25.2)%	906,404	870,717	4.1%
Attributable profit						
By Business Segment						
Singapore SBU	37,833	68,004	(44.4)%	72,669	119,367	(39.1)%
Australia SBU	(2,447)	20,930	N/M	86,564	57,735	49.9%
Hospitality SBU	(5,447)	(1,627)	N/M	(11,182)	(10,227)	9.3%
Europe & rest of Asia	18,853	49,836	(62.2)%	90,902	125,663	(27.7)%
Corporate & Others	25,212	30,124	(16.3)%	74,910	61,031	22.7%
	74,004	167,267	(55.8)%	313,863	353,569	(11.2)%
Fair value change on investment properties	246,641	30,322	N/M	273,434	38,853	N/M
Exceptional items	13,281	974	N/M	12,623	(46)	N/M
	333,926	198,563	68.2%	599,920	392,376	52.9%
Non-controlling interests	82,138	63,329	29.7%	213,666	177,326	20.5%
	416,064	261,892	58.9%	813,586	569,702	42.8%

* Thailand, Vietnam, Japan, New Zealand, the Philippines, Indonesia and Malaysia

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

1(a)(iv) Consolidated Statement of Comprehensive Income

	Group					
	3rd quarter to 30/06/2019	3rd quarter to 30/06/2018 (Restated)	Inc/(Dec)	9 months to 30/06/2019	9 months to 30/06/2018 (Restated)	Inc/(Dec)
	$'000	$'000	%	$'000	$'000	%
PROFIT FOR THE PERIOD	416,064	261,892	58.9%	813,586	569,702	42.8%
OTHER COMPREHENSIVE INCOME						
Items that may be reclassified subsequently to profit statement:						
Net fair value change of cash flow hedges	(33,376)	(3,706)	N/M	(98,000)	21,594	N/M
Foreign currency translation	(73,883)	(39,830)	85.5%	(223,326)	(249,620)	(10.5)%
Share of other comprehensive income of joint ventures and associates	71	318	(77.7)%	(1,056)	1,239	N/M
Other comprehensive income for the period, net of tax	(107,188)	(43,218)	148.0%	(322,382)	(226,787)	42.2%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	308,876	218,674	41.2%	491,204	342,915	43.2%
PROFIT FOR THE PERIOD						
Attributable to:-						
Shareholders of the Company	326,513	190,640	71.3%	546,545	352,069	55.2%
Holders of perpetual securities	9,099	9,631	(5.5)%	56,774	43,750	29.8%
Non-controlling interests[1]	80,452	61,621	30.6%	210,267	173,883	20.9%
	416,064	261,892	58.9%	813,586	569,702	42.8%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD						
Attributable to:-						
Shareholders of the Company	236,981	149,669	58.3%	308,941	209,664	47.4%
Holders of perpetual securities	9,099	9,631	(5.5)%	56,774	43,750	29.8%
Non-controlling interests[1]	62,796	59,374	5.8%	125,489	89,501	40.2%
	308,876	218,674	41.2%	491,204	342,915	43.2%

[1] after adjusting for non-controlling interests' share of distributions to perpetual securities holders of $1,686,000 for the 3rd quarter to 30 June 2019 (3rd quarter to 30 June 2018: $1,708,000) and $3,399,000 for the 9 months to 30 June 2019 (9 months to 30 June 2018: $3,443,000).

1(b)(i) Balance Sheets

	Group		Company	
	As at 30/06/2019	As at 30/09/2018 (Restated)	As at 30/06/2019	As at 30/09/2018
	$'000	$'000	$'000	$'000
NON-CURRENT ASSETS				
Investment properties	18,795,032	20,740,079	1,600	1,600
Property, plant and equipment	2,051,152	2,116,055	25	-
Investments in:				
- Subsidiaries	-	-	1,183,048	1,183,048
- Joint ventures	799,758	230,580	500	500
- Associates	2,540,518	969,824	-	-
Financial assets	89,577	8,475	2,149	2,148
Intangible assets	678,607	700,580	-	-
Prepayments	6,910	5,793	-	-
Other receivables	389,438	385,824	3,530,562	3,812,370
Deferred tax assets	61,332	60,803	-	-
Derivative financial instruments	62,040	29,830	9,345	8,509
	25,474,364	25,247,843	4,727,229	5,008,175
CURRENT ASSETS				
Inventory	5,092	4,752	-	-
Properties held for sale	3,705,544	4,186,549	-	-
Prepaid land and development costs	1,251	353	-	-
Other prepayments	61,008	54,661	154	721
Trade and other receivables	773,441	459,726	445,202	402,292
Derivative financial instruments	22,074	10,727	4,181	1,431
Bank deposits	475,857	448,743	-	-
Cash and cash equivalents	3,078,346	2,150,002	12,964	8,514
	8,122,613	7,315,513	462,501	412,958
TOTAL ASSETS	33,596,977	32,563,356	5,189,730	5,421,133
CURRENT LIABILITIES				
Trade and other payables	1,695,320	1,933,419	278,634	342,688
Derivative financial instruments	10,204	12,194	5,802	6,938
Provision for taxation	186,925	203,268	8,515	11,830
Loans and borrowings	3,043,227	2,642,943	-	-
	4,935,676	4,791,824	292,951	361,456
NET CURRENT ASSETS	3,186,937	2,523,689	169,550	51,502
	28,661,301	27,771,532	4,896,779	5,059,677
NON-CURRENT LIABILITIES				
Other payables	647,465	154,553	9,345	8,754
Derivative financial instruments	108,338	35,943	3,592	7,384
Deferred tax liabilities	528,131	540,150	-	-
Loans and borrowings	11,902,954	12,302,757	-	-
	13,186,888	13,033,403	12,937	16,138
NET ASSETS	15,474,413	14,738,129	4,883,842	5,043,539
SHARE CAPITAL AND RESERVES				
Share capital	1,795,241	1,784,732	1,795,241	1,784,732
Retained earnings	6,212,389	5,728,354	3,067,012	3,056,544
Other reserves	(458,105)	(46,155)	21,589	202,263
Equity attributable to Owners of the Company	7,549,525	7,466,931	4,883,842	5,043,539
NON-CONTROLLING INTERESTS - Perpetual securities	2,436,195	2,037,819	-	-
	9,985,720	9,504,750	4,883,842	5,043,539
NON-CONTROLLING INTERESTS - Others	5,488,693	5,233,379	-	-
TOTAL EQUITY	15,474,413	14,738,129	4,883,842	5,043,539

The Group's balance sheet as at 30 September 2018 has been restated to account for the retrospective adjustments on the adoption of the new financial reporting framework, SFRS(I) and new/revised SFRS(I) as detailed in item 5 of this announcement.

1(b)(ii) Group's Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

	As at 30/06/2019 $'000	As at 30/09/2018 (Restated) $'000
Secured	354,003	1,198,352
Unsecured	2,689,224	1,444,591
	3,043,227	2,642,943

Amount repayable after one year

	As at 30/06/2019 $'000	As at 30/09/2018 (Restated) $'000
Secured	2,732,133	3,091,479
Unsecured	9,170,821	9,211,278
	11,902,954	12,302,757

Details of any collateral

Secured borrowings are generally bank loans secured on certain investment properties, property, plant and equipment and properties held for sale and/or a first fixed and floating charge over the assets, and assignment of all rights, benefits and title in contracts of the respective borrowing group entities.

1(c) Consolidated Cash Flow Statement

	Group			
	3rd quarter to 30/06/2019	3rd quarter to 30/06/2018 (Restated)	9 months to 30/06/2019	9 months to 30/06/2018 (Restated)
	$'000	$'000	$'000	$'000
Cash Flow from Operating Activities				
Profit after taxation	416,064	261,892	813,586	569,702
Adjustments for:				
Depreciation of property, plant and equipment	14,154	13,956	41,630	40,439
Fair value change on investment properties	(262,958)	(39,918)	(302,284)	(53,202)
Share of results of joint ventures and associates, net of tax	(85,538)	(41,584)	(149,727)	(124,872)
Amortisation of intangible assets	797	639	2,370	1,903
Loss on disposal of property, plant and equipment	6	55	13	159
Allowance for/(write-back of allowance) for doubtful trade receivables	428	(571)	769	(680)
Bad debts written off	(16)	170	16	288
Write-down to net realisable value of properties held for sale	-	-	438	-
Employee share-based expense	4,941	2,058	15,284	12,176
Goodwill on acquisition of an associate written off	109	-	109	-
Gain on acquisition of an associate	(25,387)	-	(25,387)	-
Net loss on dilution of interest in a subsidiary to a joint venture	1,887	-	1,887	-
Net fair value change on derivative financial instruments	(20,457)	(41,015)	(22,189)	(35,816)
Interest income	(20,607)	(8,951)	(50,012)	(22,729)
Interest expense	122,649	79,354	329,013	226,111
Tax expense	29,750	67,913	131,431	150,789
Exchange difference	(3,987)	10,540	(23,488)	(55,694)
Operating profit before working capital changes	171,835	304,538	763,459	708,574
Change in trade and other receivables	(107,731)	(148,394)	(316,261)	(395,914)
Change in trade and other payables	418,911	232,057	532,235	223,864
Change in properties held for sale	(42,433)	383,020	623,055	(600,683)
Change in inventory	72	(891)	(285)	(1,103)
Cash generated from/(used in) operations	440,654	770,330	1,602,203	(65,262)
Income taxes paid	(45,604)	(39,653)	(156,021)	(111,008)
Net cash generated from/(used in) Operating Activities	395,050	730,677	1,446,182	(176,270)
Cash Flow from Investing Activities				
Acquisition of/development expenditure on investment properties	(177,925)	(411,000)	(403,451)	(1,227,703)
Purchase of property, plant and equipment	(9,266)	(19,426)	(24,056)	(52,088)
Proceeds from disposal of investment properties	59,464	(2,035)	504,451	66,618
Proceeds from disposal of property, plant and equipment	34	496	302	499
Net investments in/loans to joint ventures and associates	(1,071,795)	107,767	(1,569,632)	(64,270)
Repayments of loans to joint ventures and associates	26	-	942	39,000
Dividends from joint ventures and associates	25,482	39,778	67,395	75,529
Settlement of hedging instruments	6,581	(42,483)	(34,119)	(16,150)
Purchase of financial assets	(56,333)	-	(81,155)	-
Purchase of intangible assets	(210)	(394)	(329)	(1,463)
Interest received	20,762	8,474	41,850	19,798
Acquisitions of subsidiaries, net of cash acquired	(1,052)	180,030	(129,533)	(696,442)
Dilution of interest in a subsidiary to a joint venture, net of cash	(7,129)	-	(7,129)	-
(Placement)/uplift of structured deposits	(9,941)	(106,118)	(31,854)	57,848
Net cash used in Investing Activities	(1,221,302)	(244,911)	(1,666,318)	(1,798,824)

1(c) Consolidated Cash Flow Statement (cont'd)

	Group			
	3rd quarter to 30/06/2019	3rd quarter to 30/06/2018 (Restated)	9 months to 30/06/2019	9 months to 30/06/2018 (Restated)
	$'000	$'000	$'000	$'000
Cash Flow from Financing Activities				
Contributions from non-controlling interests of subsidiaries without change in control	413,832	380,358	424,306	486,136
Dividends paid to non-controlling interests	(130,038)	(101,329)	(278,399)	(225,824)
Dividends paid to shareholders	(70,068)	(69,889)	(251,076)	(250,435)
Proceeds from bank borrowings	1,980,372	492,513	4,178,123	2,578,822
Repayments of bank borrowings	(1,676,485)	(463,387)	(3,371,909)	(1,335,022)
Proceeds from issue of bonds/debentures, net of costs	281,200	(124,619)	469,918	482,506
Proceeds from issue of perpetual securities, net of costs	398,376	-	398,376	339,726
Distributions to perpetual securities holders	(9,099)	(9,631)	(56,774)	(43,750)
Interest paid	(122,818)	(74,508)	(319,124)	(218,489)
Issuance costs	(6,227)	(4,566)	(6,383)	(6,149)
Repayment of amounts due to non-controlling interests	-	-	-	(9,214)
Net cash generated from Financing Activities	1,059,045	24,942	1,187,058	1,798,307
Net change in cash and cash equivalents	232,793	510,708	966,922	(176,787)
Cash and cash equivalents at beginning of period	2,852,547	1,427,260	2,146,514	2,147,684
Effects of exchange rate on opening cash	(9,353)	(1,605)	(37,449)	(34,534)
Cash and cash equivalents at end of period	3,075,987	1,936,363	3,075,987	1,936,363
Cash and cash equivalents at end of period:				
Fixed deposits, current	733,223	830,490	733,223	830,490
Cash and bank balances	2,345,123	1,107,662	2,345,123	1,107,662
	3,078,346	1,938,152	3,078,346	1,938,152
Bank overdraft, unsecured	(2,359)	(1,789)	(2,359)	(1,789)
Cash and cash equivalents at end of period	3,075,987	1,936,363	3,075,987	1,936,363
Analysis of Acquisitions of Subsidiaries				
Net assets acquired:				
Investment properties	1,608	1,576,012	198,059	3,310,587
Property, plant and equipment	-	4,776	-	4,776
Investments in joint ventures and associates	-	247,994	-	247,994
Intangible assets	-	60,351	-	60,351
Properties held for sale	-	1,698	-	1,698
Non-current assets	-	11	-	11
Inventories	1	-	55	-
Trade and other receivables	31	35,593	3,677	45,053
Trade and other payables	(89)	(47,675)	(11,004)	(85,154)
Provision for taxation	-	(3,431)	-	(3,797)
Loans and borrowings	(455)	(766,738)	(56,031)	(1,592,027)
Deferred tax liabilities	-	(93,090)	-	(93,090)
Cash and cash equivalents	1	337,808	129	351,236
Fair value of net assets	1,097	1,353,309	134,885	2,247,638
Less: Non-controlling interests acquired	(44)	(974)	(5,223)	(5,403)
Less: Non-controlling interests	-	(651,500)	-	(651,500)
Less: Amounts previously accounted for as investment in an associate	-	(576,704)	-	(576,704)
Goodwill on acquisition of subsidiaries	-	33,647	-	33,647
Consideration paid in cash	1,053	157,778	129,662	1,047,678
Cash and cash equivalents of subsidiaries acquired	(1)	(337,808)	(129)	(351,236)
Cash flow on acquisitions, net of cash and cash equivalents acquired	1,052	(180,030)	129,533	696,442
Analysis of Dilution of Interest in a Subsidiary to a Joint Venture				
Net assets of subsidiary diluted:				
Investment properties	1,965,000	-	1,965,000	
Property, plant and equipment	16	-	16	-
Intangible assets	63	-	63	
Trade and other receivables	735	-	735	-
Trade and other payables	(342,538)	-	(342,538)	-
Derivative financial liabilities	(23,840)	-	(23,840)	-
Loans and borrowings	(1,192,434)	-	(1,192,434)	-
Deferred tax liabilities	12,350	-	12,350	
Cash and cash equivalents	7,129	-	7,129	-
	426,481	-	426,481	-
Less: Equity interest retained as a joint venture	(434,594)	-	(434,594)	
Gain on dilution of interest in a subsidiary to a joint venture	8,113	-	8,113	-
Less: Cash of subsidiary diluted	(7,129)	-	(7,129)	-
Net cash outflow on dilution of interest in a subsidiary to a joint venture	(7,129)	-	(7,129)	-

1(d)(i) Statement of Changes in Equity

Group 3rd quarter ended 30 June 2019	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Perpetual Securities $'000	Total $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Opening balance at 1 April 2019	1,795,241	5,867,892	(302,113)	7,361,020	2,037,819	9,398,839	5,167,137	14,565,976
Profit for the period	-	326,513	-	326,513	9,099	335,612	80,452	416,064
Other comprehensive income								
Net fair value change of cash flow hedges	-	-	(28,742)	(28,742)	-	(28,742)	(4,634)	(33,376)
Foreign currency translation	-	-	(60,739)	(60,739)	-	(60,739)	(13,144)	(73,883)
Share of other comprehensive income of joint ventures and associates	-	-	(51)	(51)	-	(51)	122	71
Other comprehensive income for the period	-	-	(89,532)	(89,532)	-	(89,532)	(17,656)	(107,188)
Total comprehensive income for the period	-	326,513	(89,532)	236,981	9,099	246,080	62,796	308,876
Contributions by and distributions to owners								
Employee share-based expense	-	-	2,741	2,741	-	2,741	-	2,741
Dividend paid	-	-	(70,068)	(70,068)	-	(70,068)	(130,038)	(200,106)
Transfer to other reserves	-	230	(230)	-	-	-	-	-
Total contributions by and distributions to owners	-	230	(67,557)	(67,327)	-	(67,327)	(130,038)	(197,365)
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	413,832	413,832
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	44	44
Change in interests in subsidiaries without change in control	-	19,995	1,097	21,092	-	21,092	(21,092)	-
Issuance costs incurred by subsidiaries	-	(2,241)	-	(2,241)	-	(2,241)	(3,986)	(6,227)
Total changes in ownership interests in subsidiaries	-	17,754	1,097	18,851	-	18,851	388,798	407,649
Total transactions with owners in their capacity as owners	-	17,984	(66,460)	(48,476)	-	(48,476)	258,760	210,284
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities, net of costs	-	-	-	-	398,376	398,376	-	398,376
Distributions to perpetual securities holders	-	-	-	-	(9,099)	(9,099)	-	(9,099)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	389,277	389,277	-	389,277
Closing balance at 30 June 2019	1,795,241	6,212,389	(458,105)	7,549,525	2,436,195	9,985,720	5,488,693	15,474,413

1(d)(i) Statement of Changes in Equity (cont'd)

Group 3rd quarter ended 30 June 2018	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Perpetual Securities $'000	Total $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Opening balance at 1 April 2018 as reported	1,784,732	5,700,475	(423,545)	7,061,662	2,037,819	9,099,481	4,193,071	13,292,552
Effects of changes in accounting policies*	-	(277,388)	392,952	115,564	-	115,564	5,188	120,752
Opening balance at 1 April 2018 as restated	1,784,732	5,423,087	(30,593)	7,177,226	2,037,819	9,215,045	4,198,259	13,413,304
Profit for the period	-	190,640	-	190,640	9,631	200,271	61,621	261,892
Other comprehensive income								
Net fair value change of cash flow hedges	-	-	(4,740)	(4,740)	-	(4,740)	1,034	(3,706)
Foreign currency translation	-	-	(36,549)	(36,549)	-	(36,549)	(3,281)	(39,830)
Share of other comprehensive income of joint ventures and associates	-	-	318	318	-	318	-	318
Other comprehensive income for the period	-	-	(40,971)	(40,971)	-	(40,971)	(2,247)	(43,218)
Total comprehensive income for the period	-	190,640	(40,971)	149,669	9,631	159,300	59,374	218,674
Contributions by and distributions to owners								
Employee share-based expense	-	-	1,623	1,623	-	1,623	-	1,623
Dividend paid	-	-	(69,889)	(69,889)	-	(69,889)	(101,329)	(171,218)
Transfer to other reserves	-	(3,511)	3,511	-	-	-	-	-
Total contributions by and distributions to owners	-	(3,511)	(64,755)	(68,266)	-	(68,266)	(101,329)	(169,595)
Changes in ownership interests in subsidiaries								
Units issued to non-controlling interests	-	-	-	-	-	-	380,358	380,358
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	652,474	652,474
Change in interests in subsidiaries without change in control	-	-	-	-	-	-	(152,723)	(152,723)
Issuance costs incurred by subsidiaries	-	(909)	-	(909)	-	(909)	(3,657)	(4,566)
Total changes in ownership interests in subsidiaries	-	(909)	-	(909)	-	(909)	876,452	875,543
Total transactions with owners in their capacity as owners	-	(4,420)	(64,755)	(69,175)	-	(69,175)	775,123	705,948
Contributions by and distributions to perpetual securities holders								
Distributions to perpetual securities holders	-	-	-	-	(9,631)	(9,631)	-	(9,631)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(9,631)	(9,631)	-	(9,631)
Closing balance at 30 June 2018	1,784,732	5,609,307	(136,319)	7,257,720	2,037,819	9,295,539	5,032,756	14,328,295

* Refer to item 5 of this announcement

1(d)(i) Statement of Changes in Equity (cont'd)

Company 3rd quarter ended 30 June 2019	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Opening balance at 1 April 2019	1,795,241	3,067,533	88,916	18,848	70,068	4,951,690
Profit for the period	-	(521)	-	-	-	(521)
Total comprehensive income for the period	-	(521)	-	-	-	(521)
Contributions by and distributions to owners						
Employee share-based expense	-	-	2,741	2,741	-	2,741
Dividend paid	-	-	(70,068)	-	(70,068)	(70,068)
Total contributions by and distributions to owners	-	-	(67,327)	2,741	(70,068)	(67,327)
Closing balance at 30 June 2019	1,795,241	3,067,012	21,589	21,589	-	4,883,842

Company 3rd quarter ended 30 June 2018	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Opening balance at 1 April 2018	1,784,732	2,934,458	86,753	16,864	69,889	4,805,943
Profit for the period	-	241,462	-	-	-	241,462
Total comprehensive income for the period	-	241,462	-	-	-	241,462
Contributions by and distributions to owners						
Employee share-based expense	-	-	1,623	1,623	-	1,623
Dividend paid	-	-	(69,889)	-	(69,889)	(69,889)
Total contributions by and distributions to owners	-	-	(68,266)	1,623	(69,889)	(68,266)
Closing balance at 30 June 2018	1,784,732	3,175,920	18,487	18,487	-	4,979,139

1(d)(i) **Statement of Changes in Equity** (cont'd)

	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Perpetual Securities $'000	Total $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Group								
9 months ended 30 June 2019								
Closing balance at 30 September 2018 as previously reported	1,784,732	6,015,778	(438,459)	7,362,051	2,037,819	9,399,870	5,228,204	14,628,074
Effects of changes in accounting policies*	-	(287,424)	392,304	104,880	-	104,880	5,175	110,055
Closing balance at 30 September 2018 as restated	1,784,732	5,728,354	(46,155)	7,466,931	2,037,819	9,504,750	5,233,379	14,738,129
Effects of adopting SFRS(I) 9*	-	(553)	(19)	(572)	-	(572)	(1)	(573)
Opening balance at 1 October 2018 as restated	1,784,732	5,727,801	(46,174)	7,466,359	2,037,819	9,504,178	5,233,378	14,737,556
Profit for the period	-	546,545	-	546,545	56,774	603,319	210,267	813,586
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(87,843)	(87,843)	-	(87,843)	(10,157)	(98,000)
Foreign currency translation	-	-	(148,583)	(148,583)	-	(148,583)	(74,743)	(223,326)
Share of other comprehensive income of joint ventures and associates	-	-	(1,178)	(1,178)	-	(1,178)	122	(1,056)
Other comprehensive income for the period	-	-	(237,604)	(237,604)	-	(237,604)	(84,778)	(322,382)
Total comprehensive income for the period	-	546,545	(237,604)	308,941	56,774	365,715	125,489	491,204
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	10,509	-	(10,509)	-	-	-	-	-
Employee share-based expense	-	-	10,380	10,380	-	10,380	-	10,380
Dividend paid	-	(463)	(250,613)	(251,076)	-	(251,076)	(278,399)	(529,475)
Dividend proposed	-	(70,068)	70,068	-	-	-	-	-
Transfer to other reserves	-	(5,250)	5,250	-	-	-	-	-
Total contributions by and distributions to owners	10,509	(75,781)	(175,424)	(240,696)	-	(240,696)	(278,399)	(519,095)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	424,306	424,306
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	5,223	5,223
Change in interests in subsidiaries without change in control	-	16,101	1,097	17,198	-	17,198	(17,198)	-
Issuance costs incurred by subsidiaries	-	(2,277)	-	(2,277)	-	(2,277)	(4,106)	(6,383)
Total changes in ownership interests in subsidiaries	-	13,824	1,097	14,921	-	14,921	408,225	423,146
Total transactions with owners in their capacity as owners	10,509	(61,957)	(174,327)	(225,775)	-	(225,775)	129,826	(95,949)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities, net of costs	-	-	-	-	398,376	398,376	-	398,376
Distributions to perpetual securities holders	-	-	-	-	(56,774)	(56,774)	-	(56,774)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	341,602	341,602	-	341,602
Closing balance at 30 June 2019	1,795,241	6,212,389	(458,105)	7,549,525	2,436,195	9,985,720	5,488,693	15,474,413

* Refer to item 5 of this announcement

1(d)(i) Statement of Changes in Equity (cont'd)

	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Equity Attributable to Owners of the Company $'000	Non-controlling Interests - Perpetual Securities $'000	Total $'000	Non-controlling Interests - Others $'000	Total Equity $'000
Group								
9 months ended 30 June 2018								
Opening balance at 1 October 2017 as previously reported	1,774,771	5,590,746	(210,839)	7,154,678	1,698,093	8,852,771	4,196,428	13,049,199
Effects of changes in accounting policies*	-	(270,250)	394,294	124,044	-	124,044	5,164	129,208
Opening balance at 1 October 2017 as restated	1,774,771	5,320,496	183,455	7,278,722	1,698,093	8,976,815	4,201,592	13,178,407
Profit for the period	-	352,069	-	352,069	43,750	395,819	173,883	569,702
Other comprehensive income								
Net fair value change of cash flow hedges	-	-	18,611	18,611	-	18,611	2,983	21,594
Foreign currency translation	-	-	(162,255)	(162,255)	-	(162,255)	(87,365)	(249,620)
Share of other comprehensive income of joint ventures and associates	-	-	1,239	1,239	-	1,239	-	1,239
Other comprehensive income for the period	-	-	(142,405)	(142,405)	-	(142,405)	(84,382)	(226,787)
Total comprehensive income for the period	-	352,069	(142,405)	209,664	43,750	253,414	89,501	342,915
Contributions by and distributions to owners								
Ordinary shares issued	9,961	-	(9,961)	-	-	-	-	-
Employee share-based expense	-	-	9,954	9,954	-	9,954	-	9,954
Dividend paid	-	(416)	(250,019)	(250,435)	-	(250,435)	(225,824)	(476,259)
Dividend proposed	-	(69,889)	69,889	-	-	-	-	-
Transfer to other reserves	-	(9,146)	9,146	-	-	-	-	-
Total contributions by and distributions to owners	9,961	(79,451)	(170,991)	(240,481)	-	(240,481)	(225,824)	(466,305)
Changes in ownership interests in subsidiaries								
Units issued to non-controlling interests	-	-	-	-	-	-	486,136	486,136
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	656,903	656,903
Change in interests in subsidiaries without change in control	-	17,496	(6,378)	11,118	-	11,118	(170,706)	(159,588)
Issuance costs incurred by subsidiaries	-	(1,303)	-	(1,303)	-	(1,303)	(4,846)	(6,149)
Total changes in ownership interests in subsidiaries	-	16,193	(6,378)	9,815	-	9,815	967,487	977,302
Total transactions with owners in their capacity as owners	9,961	(63,258)	(177,369)	(230,666)	-	(230,666)	741,663	510,997
Contributions by and distributions to perpetual securities holders								
Issue of perpetual securities, net of costs	-	-	-	-	339,726	339,726	-	339,726
Distributions to perpetual securities holders	-	-	-	-	(43,750)	(43,750)	-	(43,750)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	295,976	295,976	-	295,976
Closing balance at 30 June 2018	1,784,732	5,609,307	(136,319)	7,257,720	2,037,819	9,295,539	5,032,756	14,328,295

* Refer to item 5 of this announcement

1(d)(i) Statement of Changes in Equity (cont'd)

Company 9 months ended 30 June 2019	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Opening balance at 1 October 2018	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539
Profit for the period	-	80,999	-	-	-	80,999
Total comprehensive income for the period	-	80,999	-	-	-	80,999
Contributions by and distributions to owners						
Ordinary shares issued	10,509	-	(10,509)	(10,509)	-	-
Employee share-based expense	-	-	10,380	10,380	-	10,380
Dividend paid	-	(463)	(250,613)	-	(250,613)	(251,076)
Dividend proposed	-	(70,068)	70,068	-	70,068	-
Total contributions by and distributions to owners	10,509	(70,531)	(180,674)	(129)	(180,545)	(240,696)
Closing balance at 30 June 2019	1,795,241	3,067,012	21,589	21,589	-	4,883,842

Company 9 months ended 30 June 2018	Share Capital $'000	Retained Earnings $'000	Other Reserves $'000	Share-based Compensation Reserve $'000	Dividend Reserve $'000	Total Equity $'000
Opening balance at 1 October 2017	1,774,771	3,014,352	198,624	18,494	180,130	4,987,747
Profit for the period	-	231,873	-	-	-	231,873
Total comprehensive income for the period	-	231,873	-	-	-	231,873
Contributions by and distributions to owners						
Ordinary shares issued	9,961	-	(9,961)	(9,961)	-	-
Employee share-based expense	-	-	9,954	9,954	-	9,954
Dividend paid	-	(416)	(250,019)	-	(250,019)	(250,435)
Dividend proposed	-	(69,889)	69,889	-	69,889	-
Total contributions by and distributions to owners	9,961	(70,305)	(180,137)	(7)	(180,130)	(240,481)
Closing balance at 30 June 2018	1,784,732	3,175,920	18,487	18,487	-	4,979,139

1(d)(ii) Issued Share Capital

	No. of ordinary shares	
	3rd quarter to 30/06/2019	2nd quarter to 31/03/2019
Issued and fully paid:		
As at beginning and end of the period	2,919,487,919	2,919,487,919

	As at 30/06/2019	As at 30/06/2018
The number of shares awarded conditionally under share plans as at the end of the period	27,672,739	26,288,370

As at 30 June 2019, the Company's issued and paid-up ordinary share capital was $1,795,241,425 comprising 2,919,487,919 ordinary shares.

1(d)(iii) The Company's total number of issued ordinary shares is 2,919,487,919 as at 30 June 2019 and 2,912,026,619 as at 30 September 2018.

1(d)(iv) The Company did not have any treasury shares as at 30 June 2019 and 30 June 2018.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial period ended 30 June 2019.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2018.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

5.1 Adoption of new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS (I)) and new/revised SFRS (I)

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) that are applicable for annual periods beginning on 1 January 2018. The Group's financial statements for the financial year ending 30 September 2019 are prepared in accordance with the SFRS(I).

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

(a) SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*

On the adoption of SFRS(I) in the financial year ending 30 September 2019, the Group applies SFRS(I) 1 with 1 October 2017 as the date of transition for the Group and the Company. SFRS(I) 1 generally requires that the Group applies SFRS(I) on a retrospective basis, as if such accounting policy had always been applied. If there are changes to accounting policies arising from new or amended standards effective in 2019, restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1, however, provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements. The application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 does not have any significant impact on the Group's financial statements, except as described below.

(i) Business Combination

The Group elected the optional exemption in SFRS(I) 1 to not restate any business combinations prior to the date of transition.

(ii) Foreign Currency Translation Reserve ("FCTR")

The Group elected the optional exemption in SFRS(I) 1 to reset its cumulative FCTR for all foreign operations to nil at the date of transition, and reclassify the cumulative deficit in FCTR of $394,294,000 as at 1 October 2017 determined in accordance with the Singapore Financial Reporting Standards at that date to retained earnings. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

(iii) Borrowing Cost

The Group elected the optional exemption in SFRS(I) 1 to not restate the borrowing cost components that were capitalised under previous Generally Accepted Accounting Principles (GAAP) and that were included in the carrying amount of the assets at that date.

(b) SFRS(I) 15 *Revenue from Contracts with Customers*

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients as described below.

- Practical expedient for comparative disclosure of transaction prices allocated to remaining performance obligations: the Group will not disclose the amount of transaction prices allocated to any remaining performance obligations or an explanation of when it expects to recognise the amount as revenue.

- Practical expedient for completed contracts: the Group will not restate completed contracts that began and ended in the same comparative reporting period as well as completed contracts at the beginning of the earliest period presented.

(i) Success-based Sales Commissions

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. The Group capitalises such incremental costs as a contract cost asset under SFRS(I) 15 as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

(ii) Amortisation of Contract Costs

Under SFRS(I) 15, the Group recognises construction costs in profit or loss when incurred to the extent of units sold in a development.

(iii) Significant Financing Components arising from Payments from Customers

The Group receives payments from customers for the sale of residential projects. Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and the difference between the timing of receipt of the payments and the transfer of goods and services is 12 months or more. Accordingly, there may exist a significant financing component arising from payments from buyers. A finance income or finance expenses will be recognised depending on the arrangement.

(c) SFRS(I) 9 *Financial Instruments*

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The Group applies the changes in accounting policies resulting from the adoption of SFRS(I) 9 retrospectively, except as described below.

- The Group elects the exemption in SFRS(I) 1 allowing it not to restate comparative information. Differences in the carrying amount of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in accumulated profits and reserves as at 1 October 2018.

- New hedge accounting requirements are applied prospectively. All hedging relationships designated under FRS 39 *Financial Instruments: Recognition and Measurement* at 30 September 2018 that meet the criteria for hedge accounting under SFRS(I) 9 at 1 October 2018 will be regarded as continuing hedging relationships.

The impact on the adoption of SFRS(I) 9 is described below.

(i) Classification and Measurement: Financial Assets

Subsequent changes in the carrying value of the Group's equity investments are recognised in other comprehensive income.

(ii) Impairment

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and receivables, either on a 12-month or lifetime basis. The Group applies the simplified approach and records lifetime expected losses on all loans and receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

The impact of the adoption of SFRS(I), as described above, on the Group's financial statements is as follows:

Group Profit Statement	3rd quarter to 30/06/2018 (Reported) $'000	Effects of SFRS(I) 15 $'000	3rd quarter to 30/06/2018 (Restated) $'000
REVENUE	1,361,453	(20)	1,361,433
Cost of sales	(949,515)	(2,262)	(951,777)
Gross Profit	411,938	(2,282)	409,656
Others	(92,253)	-	(92,253)
Share of results of joint ventures and associates, net of tax	40,792	792	41,584
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	360,477	(1,490)	358,987
Others	(29,511)	-	(29,511)
PROFIT BEFORE TAXATION	330,966	(1,490)	329,476
Taxation	(69,566)	1,653	(67,913)
PROFIT FOR THE PERIOD	261,400	163	261,563
Attributable profit:-			
- Before fair value change and exceptional items	166,795	163	166,958
- Fair value change	30,322	-	30,322
- Exceptional items	974	-	974
	198,091	163	198,254
Non-controlling interests	63,309	-	63,309
PROFIT FOR THE PERIOD	261,400	163	261,563

Group Profit Statement	9 months to 30/06/2018 (Reported) $'000	Effects of SFRS(I) 15 $'000	9 months to 30/06/2018 (Restated) $'000
REVENUE	2,943,223	7,953	2,951,176
Cost of sales	(1,934,939)	(18,691)	(1,953,630)
Gross Profit	1,008,284	(10,738)	997,546
Others	(252,402)	-	(252,402)
Share of results of joint ventures and associates, net of tax	123,145	1,727	124,872
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS	879,027	(9,011)	870,016
Others	(150,226)	-	(150,226)
PROFIT BEFORE TAXATION	728,801	(9,011)	719,790
Taxation	(152,477)	1,688	(150,789)
PROFIT FOR THE PERIOD	576,324	(7,323)	569,001
Attributable profit:-			
- Before fair value change and exceptional items	360,235	(7,323)	352,912
- Fair value change	38,853	-	38,853
- Exceptional items	(46)	-	(46)
	399,042	(7,323)	391,719
Non-controlling interests	177,282	-	177,282
PROFIT FOR THE PERIOD	576,324	(7,323)	569,001

Group Balance Sheet	As at 30/09/2018 (Reported) $'000	Effects of SFRS(I) 15 $'000	Effects of SFRS(I) 1 $'000	As at 30/09/2018 (Restated) $'000	Effects of SFRS(I) 9 $'000	As at 01/10/2018 (Restated) $'000
Investments in joint ventures	222,729	7,851	-	230,580	-	230,580
Investment in associates	969,824	-	-	969,824	(42)	969,782
Deferred tax assets	60,803	-	-	60,803	67	60,870
Properties held for sale	4,156,966	29,583	-	4,186,549	-	4,186,549
Trade and other receivables	463,901	-	-	463,901	(339)	463,562
Cash and cash equivalents	2,136,448	-	-	2,136,448	(259)	2,136,189
Others	24,410,268	-	-	24,410,268	-	24,410,268
Total Assets	32,420,939	37,434	-	32,458,373	(573)	32,457,800
Trade and other payables	2,084,426	1,252	-	2,085,678	-	2,085,678
Deferred tax liabilities	532,396	7,754	-	540,150	-	540,150
Others	15,176,043	-	-	15,176,043	-	15,176,043
Total Liabilities	17,792,865	9,006	-	17,801,871	-	17,801,871
Retained earnings	6,015,778	30,418	(394,294)	5,651,902	(553)	5,651,349
Other reserves	(438,459)	(1,990)	394,294	(46,155)	(19)	(46,174)
Non-controlling interests - others	5,228,204	-	-	5,228,204	(1)	5,228,203
Others	3,822,551	-	-	3,822,551	-	3,822,551
Total Equity	14,628,074	28,428	-	14,656,502	(573)	14,655,929

Group Balance Sheet	As at 30/09/2017 (Reported) $'000	Effects of SFRS(I) 15 $'000	Effects of SFRS(I) 1 $'000	As at 30/09/2017 (Restated) $'000	As at 01/10/2017 (Restated) $'000
Investments in joint ventures	265,561	5,502	-	271,063	271,063
Properties held for sale	3,452,219	64,087	-	3,516,306	3,516,306
Trade and other receivables	717,274	(8,376)	-	708,898	708,898
Cash and cash equivalents	2,137,275	-	-	2,137,275	2,137,275
Others	20,437,043	-	-	20,437,043	20,437,043
Total Assets	27,009,372	61,213	-	27,070,585	27,070,585
Deferred tax liabilities	327,803	13,464	-	341,267	341,267
Others	13,632,370	-	-	13,632,370	13,632,370
Total Liabilities	13,960,173	13,464	-	13,973,637	13,973,637
Retained earnings	5,590,746	47,749	(394,294)	5,244,201	5,244,201
Other reserves	(210,839)	-	394,294	183,455	183,455
Others	7,669,292	-	-	7,669,292	7,669,292
Total Equity	13,049,199	47,749	-	13,096,948	13,096,948

5.2 Consolidation of the Management Corporation Strata Title Plan No. 1298 ("MCST 1298")

In accordance with FRS 110 *Consolidated Financial Statements*, the Group continuously assesses its control over its investments in non-wholly owned entities. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the terms of a by-law lodged by the MCST 1298 with the Building and Construction Authority of Singapore, the MCST 1298 confers, at a fee, to Frasers Property Centrepoint Pte. Ltd., a wholly-owned subsidiary of the Group, the exclusive use and enjoyment of certain parts of common property in the Centrepoint Retail Podium.

Further, the activities of the MCST 1298 are managed by Frasers Property Management Services Pte. Ltd. (the "Managing Agent"), a wholly-owned subsidiary of the Group.

In determining whether the Group has control over the MCST 1298, management considered the proportion of its ownership interest and voting rights, and the Managing Agent's decision-making authority over the MCST 1298, as well as the Group's overall exposure to variable returns, both from the Managing Agent's remuneration and the Group's interest in the Centrepoint Retail Podium.

The consolidation of the MCST 1298 is accounted for retrospectively and the quantitative impact is as follows:

	3rd quarter to 30/06/2018 $'000	9 months to 30/06/2018 $'000
Group Profit Statement		
Increase in:		
Revenue	222	178
Profit before interest, fair value change, taxation and exceptional items	329	701
Profit for the period	329	701

	As at 30/09/2018 $'000	As at 01/10/2017 $'000
Group Balance Sheet		
Increase in:		
Total Assets	104,983	104,832
Total Liabilities	23,356	23,373
Total Equity	81,627	81,459

6. Earnings per ordinary share of the Group

	Group			
	3rd quarter to 30/06/2019	3rd quarter to 30/06/2018 (Restated)	9 months to 30/06/2019	9 months to 30/06/2018 (Restated)
Earnings per ordinary share ("EPS"):				
(a) Basic EPS (cents)				
- before fair value change and exceptional items	2.28	5.47	8.93	10.76
- after fair value change and exceptional items	11.18	6.55	18.73	12.10
Weighted average number of ordinary shares (millions)	2,919.5	2,912.0	2,917.3	2,910.1
(b) On a fully diluted basis (cents)				
- before fair value change and exceptional items	2.26	5.42	8.85	10.67
- after fair value change and exceptional items	11.08	6.49	18.56	11.99
Weighted average number of ordinary shares (millions)	2,947.2	2,938.3	2,945.0	2,936.4

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $7,413,000 for the 3rd quarter to 30 June 2019 (3rd quarter to 30 June 2018: $7,923,000) and $53,375,000 for the 9 months to 30 June 2019 (9 months to 30 June 2018: $40,307,000)) by the weighted average number of ordinary shares in issue during the financial period. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees.

7. Net asset value per ordinary share based on issued share capital of the issuer at the end of the period

	Group		Company	
	As at 30/06/2019	As at 30/09/2018 (Restated)	As at 30/06/2019	As at 30/09/2018
Net asset value per ordinary share based on issued share capital	$2.59	$2.56	$1.67	$1.73

Based on 2,919,487,919 ordinary shares in issue as at the end of the financial period (30 September 2018: 2,912,026,619 ordinary shares).

8. Review of the Group's Performance

Profit Statement – 3rd Quarter to 30 June 2019

Group revenue and profit before interest, fair value change, taxation and exceptional items ("PBIT") decreased by 53% and 25% to $639 million and $269 million, respectively.

The decreases in revenue and PBIT were mainly attributable to the timing of sales and settlements of development projects in Australia, Singapore and China.

Group attributable profit[1] decreased by 56% to $74 million and basic earnings per share[2] based on weighted average number of ordinary shares on issue was 2.3 cents.

[1] before fair value change on investment properties and exceptional items and distributions to perpetual securities holders

[2] before fair value change on investment properties and exceptional items and after adjusting for distributions to perpetual securities holders

A. Key Business Segment Results – 3rd Quarter to 30 June 2019

Singapore SBU

Revenue and PBIT decreased by $547 million and $12 million to $133 million and $147 million, respectively.

Revenue and PBIT from Singapore residential properties decreased by $559 million and $70 million to $2 million and $10 million, respectively. The decline was mainly due to fewer settlements in Parc Life Executive Condominium and the absence of profit contributions from North Park Residences following its achievement of Temporary Occupation Permit ("TOP") in October 2018 and full revenue recognition in the first quarter ended 31 December 2018.

Revenue and PBIT from Singapore commercial properties increased by $12 million and $58 million to $131 million and $139 million, respectively. Excluding the Group's share of fair value change of joint ventures and associates, PBIT grew by $31 million to $112 million. These increases were mainly attributed to maiden contributions from the newly acquired PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF"), full quarter's contributions from Frasers Tower, following the commencement of operations in May 2018 and higher occupancies at the south wing of Northpoint City. Overall operating results from Frasers Commercial Trust were comparable to the corresponding quarter last year while Frasers Centrepoint Trust ("FCT") recorded higher PBIT from share of results of PGIM ARF.

Australia SBU

Revenue and PBIT decreased by 29% and 47% to $204 million and $38 million, respectively. These decreases were mainly attributable to the lumpiness of revenue and profit recognitions of residential development projects, with fewer sales settlements at Tailor's Walk in Botany, New South Wales.

Frasers Logistics and Industrial Trust reported higher revenue and PBIT by $8 million and $11 million to $57 million and $38 million, respectively. The increase for the quarter under review was mainly due to full quarter contributions from properties in Germany and the Netherlands acquired in May 2018.

Hospitality SBU

Revenue and PBIT remained fairly constant at $196 million and $30 million, respectively.

Europe & rest of Asia

Revenue and PBIT decreased by 46% and 39% to $106 million and $61 million, respectively. This was mainly due to the tapering off of sales and settlements from Phase 3B of Baitang One, Suzhou in China.

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT at $8 million was fairly comparable to the prior comparative quarter.

B. Other Key Profit Statement Items – 3rd Quarter to 30 June 2019

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by $44 million to $86 million compared to the corresponding quarter last year. Excluding the Group's share of fair value change of joint ventures and associates, share of results increased by $17 million to $58 million. The increase was mainly due to maiden contributions from the newly acquired PGIM ARF.

The above analyses have been included in the preceding paragraphs in Key Business Segment Results.

Net Interest Expense

Net interest expense increased by $32 million to $102 million.

The increase in net interest expense corresponded with higher debt positions to fund acquisitions compared to the corresponding quarter last year. Following the completion of the south wing of Northpoint City and Frasers Tower, interest expenses were henceforth recognised in the profit statement.

Tax

The Group's effective tax rate ("ETR") of 6.7% was significantly lower than the Singapore statutory tax rate of 17% as well as the ETR of the corresponding quarter last year (3rd quarter to 30 June 2018: 20.6%), primarily due to non-taxable fair value gains on investment properties recognised in the current quarter. Excluding the effects of these fair value gains, the Group's ETR would be 16.3%.

Profit Statement – 9 months to 30 June 2019

Group revenue decreased by 10% to $2,656 million while PBIT grew by 4% to $906 million. Excluding the Group's share of fair value change of joint ventures and associates, PBIT increased by 1% to $879 million. Excluding the share of results of joint ventures and associates, PBIT increased by 2% to $757 million.

Major contributors to the Group's revenue and PBIT comprised development projects in Australia, China and Singapore, the south wing of Northpoint City and Frasers Tower with maiden contributions from PGIM ARF in Singapore, as well the business parks in the United Kingdom ("UK") and the logistics warehouses and factories in Thailand. Recurring income from investment properties anchored the Group's results for the current period, whilst the Group continued to experience the "lumpiness" of timing of development income.

The decrease in revenue and fairly comparable PBIT over the prior comparative period was mainly due to lower contributions from Parc Life Executive Condominium and North Park Residences in Singapore subsequent to their completions, lower sales settlements in Phase 3B of Baitang One in Suzhou, China, and Tailor's Walk in Botany, New South Wales, Australia. These were partially mitigated by revenue and PBIT contributions from residential developments in Australia, including Discovery Point in Wolli Creek and Wonderland and DUO at Central Park in Chippendale, New South Wales. PBIT was further boosted by maiden share of results from PGIM ARF.

Net interest expense increased by 37% to $279 million, mainly due to the increase in loans and borrowings to fund acquisitions. Following the completion of the south wing of Northpoint City and Frasers Tower, interest expenses were henceforth recognised in the profit statement.

The ETR of 13.9% was lower than the Singapore statutory tax rate of 17% as well as the ETR of the corresponding period last year (9 months ended 30 June 2018: 20.9%) due mainly to significant non-taxable fair value gains on investment properties recognised in the current period.

Group attributable profit[1] decreased by 11% to $314 million and basic earnings per share[2] based on weighted average number of ordinary shares on issue was 8.9 cents.

[1] before fair value change on investment properties and exceptional items and distributions to perpetual securities holders
[2] before fair value change on investment properties and exceptional items and after adjusting for distributions to perpetual securities holders

Group Balance Sheet as at 30 June 2019[3]

The decrease in investment properties of $1,945 million was mainly due to the reclassification of an office tower in Singapore of $1,965 million to investment in a joint venture, following an investor's subscription for new units in that subsidiary, and divestments of (a) an office tower in Australia for $308 million, (b) a portfolio of logistics and industrial properties in Thailand for $126 million and (c) two properties in the Netherlands for $50 million in the period under review. These decreases were partially offset by the acquisitions of six logistics and industrial properties in continental Europe for $198 million and net fair value gains of $311 million.

The increase in investments in joint ventures and associates of $2,140 million was mainly due to the acquisition of equity interest in PGIM ARF of $1,350 million, reclassification of an investment in a subsidiary to a joint venture of $435 million following an investor's subscription for new units in that subsidiary in Singapore and the equity injection into joint ventures and associates in Thailand and Australia of $181 million and $41 million, respectively, as well as share of results from joint ventures and associates of $141 million.

The increase in financial assets of $81 million mainly related to the acquisition of 10% interest in PBA International Pte Ltd by Frasers Property (Thailand) Public Company Limited ("FP Thailand") and investments committed in JustGroup Holdings Pte. Ltd. and Justco Holdings Pte. Ltd. of $55 million.

The decrease in properties held for sale of $481 million was mainly due to the charge out to cost of sales upon the completion of North Park Residences in Singapore and the settlements in the Discovery Point, Central Park, Fairwater, Northshore projects in New South Wales, and Avondale Heights project in Victoria, Australia. This decrease was partially offset by progressive development expenditures for projects in Australia, Singapore and China.

The increase in trade and other receivables of $317 million was mainly due to sales proceeds receivable upon the completion of North Park Residences in Singapore and sales proceeds receivable from The Grove in Australia.

The increase in trade and other payables of $255 million was mainly due to the sales proceeds received in advance from Phase 3C2 of Baitang One, Suzhou in China and a loan from a joint venture in Australia.

[3] Commentaries relate to movements in balances from 30 September 2018

Group Cash Flow Statement – 3rd Quarter to 30 June 2019

The net cash outflow from investing activities of $1,221 million was mainly due to net investments in and/or loans to joint ventures and associates of $1,072 million and acquisitions of/development expenditure on investment properties of $178 million. These were partially offset by proceeds from disposal of investment properties of $59 million. The net cash outflow from investing activities in the corresponding quarter of $245 million was mainly due to acquisitions of and/or development expenditure on investment properties of $411 million. This was partially offset by net cash inflow from acquisitions of subsidiaries of $180 million.

The net cash inflow from financing activities of $1,059 million was mainly due to contributions from non-controlling interests of subsidiaries of $414 million, net proceeds from issuance of perpetual securities of $398 million, net proceeds from bank borrowings of $304 million and net proceeds from issuance of bonds/debentures of $281 million. These were partially offset by dividends paid to non-controlling interests and shareholders of $130 million and $70 million, respectively. The net cash inflow from financing activities of $25 million in the corresponding quarter was mainly due to net proceeds from bank borrowings of $29 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. Commentary of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore

The Ministry of Trade and Industry ("MTI") announced on 12 July 2019 that the Singapore economy grew by 0.1% on a year-on-year ("y-o-y") basis in 2Q 2019, down from the 1.1% growth registered in 1Q 2019 due to strong headwinds in the global economy.

URA's flash statistical release on 1 July 2019 indicates that Singapore house prices increased 1.3% in 2Q 2019, an improvement from the 0.1% fall reported in 1Q 2019. Transaction volumes for the Singapore private residential property market increased in 2Q 2019 with 2,520 new private homes sold, 29% higher than the 1,957 units transacted in the previous quarter.

The Group has sold 90% of Seaside Residences and achieved TOP for North Park Residences, which have been fully sold. A preview for Rivière, a 455 unit residential development located along the Singapore River, was held in June 2019.

The Singapore retail environment remains challenging with the Singapore Department of Statistics retail sales index (excluding motor vehicles) decreasing month-on-month ("m-o-m") by 1.0% in May 2019. Despite the decline, the focus on necessity shopping and healthy mall occupancy continue to underpin the stable performance of the Group's retail portfolio. Average occupancy rate in the Group's total retail portfolio in Singapore is up 1.8 percentage points y-o-y and achieved a positive rental reversion of 5.0%.

As at April 2019, Frasers Property has acquired approximately 47.8% equity interest in PGIM ARF for approximately $960 million. In July 2019, Frasers Property's equity interest in PGIM ARF has increased to approximately 53.7%[1] after 58,126 shares in the capital of the PGIM ARF were redeemed. Frasers Property has also completed the injection of its 33⅓% share of Waterway Point into Frasers Centrepoint Trust based on a property asset value of $1,300 million.

For the office market, CBRE[2] reported that the island-wide office vacancy continued to tighten from 5.3% in 1Q2019 to 4.8% in 2Q 2019. Tenant demand was driven mainly by the technology sector and co-working space operators. As at end 2Q 2019, average rents increased 1.3% quarter-on-quarter ("q-o-q") to $11.30 per square feet ("psf") per month for Grade A CBD Core and 0.6% q-o-q to S$7.95 psf per month for island-wide Grade B.

Google Asia Pacific Pte. Ltd. had committed to around 344,100 square feet or approximately 33.3% of space at Alexandra Technopark. The Group has entered into a unit subscription agreement with a long-term strategic investor who has subscribed for new units in Aquamarine Star Trust ("AST"). Post the unit subscription, the Group holds 50.0% equity interest in AST, which holds the property known as Frasers Tower.

[1] Frasers Centrepoint Trust holds a separate stake of approximately 21.1% in PGIM ARF
[2] CBRE, Singapore Market View, 2Q 2019

Australia

The Reserve Bank of Australia ("RBA") has reduced the cash rate by 50 basis points to 1.0% over the past two months to support the economy and employment. According to the RBA, higher levels of spending on public infrastructure, increase in private investment and employment are expected to support the economy. RBA expects gross domestic product ("GDP") to grow by around 2.75% in 2019[3].

CoreLogic[4] reported housing price declines of 1.1%, 0.6% and 2.1% in Sydney, Melbourne and Perth, respectively, over the three months ended June 2019. Improved affordability and record low mortgage rates are helping to stabilise the market.

The residential division recorded sales of 670 units during 9M FY2019, mainly from projects in New South Wales and Victoria. A high level of planned completions and settlements will under-pin the earnings for FY2019. About 1,200 units are planned for release in the remainder period of FY2019. Frasers Property Australia ("FPA") acquired two new sites in Victoria during 9M FY2019, which are expected to yield approximately 3,300 units.

According to Jones Lang LaSalle ("JLL"), approximately 2.45 million sqm of Australian industrial space was leased over the 12-month period to June 2019, supported by demand from retail, 3PL and logistics occupiers. Investor demand for industrial space remains healthy with yield compression from the previous quarter observed in Sydney (4.9% to 4.8%) and Melbourne (5.4% to 5.3%)[5].

The Group's investment property portfolio maintained its strong performance with occupancies of 99.5% (Industrial) and 97.7% (Office). FPA has secured five new industrial sites for development. FPA has sold its 50% share of 2 Southbank Boulevard for approximately S$308 million[6].

Hospitality

For the period from January to May 2019, the Singapore Tourism Board recorded a 1.5% y-o-y growth in international visitor arrivals to 7.8 million. Revenue Per Available Room ("RevPAR") in Singapore was flat over the same period.

For the first 5 months of 2019, Tourism Australia reported a y-o-y increase of 2.2% in international arrivals to 3.9 million. However, Sydney RevPAR has been declining on the back of lower occupancy and ADR, while RevPAR in Melbourne has been flat. Substantial new room supply in Sydney and Melbourne over the next four years is expected to put pressure on occupancy[7].

According to VisitBritain, the UK welcomed 7.8 million overseas visitors for the first 3 months of 2019, down 1.0% y-o-y. Uncertainty relating to Brexit and new room supply is anticipated to put pressure on occupancy and RevPAR growth[8]. Food and beverage revenue remained weak as consumers reduced out of home dining, resulting in y-o-y decline of 2.8% in UK's total number of restaurants[9] as of March 2019.

For the first 5 months of 2019, the Federal Statistical Office of Germany recorded a y-o-y increase of 2.3% in the number of overnight stays by domestic and foreign visitors[10]. STR[11] reported a modest growth in RevPAR for Europe's hotel industry as demand continues to exceed hotel supply growth.

[3] RBA, Statement on Monetary Policy, May 2019
[4] CoreLogic, Property Market Chart Pack, July 2019
[5] JLL R.E. Search, 2Q 2019
[6] Based on June 2019 closing rate
[7] CBRE, Market View Australia Hotels, 1Q 2019
[8] PwC, UK Hotels Forecast Update for 2019 and 2020, March 2019
[9] CGA, Market Growth Monitor, May 2019
[10] www.destatis.de
[11] STR: Europe Hotel Performance for Q2 2019

The Group has signed up new properties in China and Vietnam. Fraser Suites Hamburg and Capri by Fraser, China Square, have opened in May 2019. As at 30 June 2019, the Group has equity interest in and/or manages over 17,000 units and has signed up about 4,000 units pending openings.

Europe & rest of Asia

The Group continued to deepen its presence in Europe and rest of Asia which is in line with its strategy to grow its capabilities in its familiar international markets.

Under the newly elected prime minister, Boris Johnson, the UK continues to move toward a departure from the bloc on 31 October 2019. The economy expanded 0.3% in the three months to May 2019 as services and production contributed positively to growth despite uncertainty from Brexit. New leases of approximately 30,000 sqm of business park space were signed for the UK business park portfolio in 9M FY2019.

In Germany, logistics assets in key locations continue to be in demand with average yields for the major German logistics hubs firming to 3.9% from 4.0% in the previous quarter. Yields in Amsterdam and Rotterdam have firmed to 4.4% from 4.5% in the previous quarter. In both Germany and Netherlands, rents are largely unchanged from the preceding quarter, with slight increases in Frankfurt and Hamburg[12].

In continental Europe, the Group had previously entered into sale and purchase agreements to acquire a portfolio of over 20 logistics and light industrial properties located in Germany and Austria and another portfolio of cross-dock facilities in Germany (collectively, the "Industrial and Logistics Portfolio"). The acquisition of the Industrial and Logistics Portfolio was partially completed in FY2018. During 9M FY2019, the Group completed the acquisition of nine properties, including seven properties from the Industrial and Logistics Portfolio. Due to a delay in meeting certain pre-agreed conditions by the vendors, the Group decided to terminate the options to purchase a logistics asset in Hamburg and a cross-dock facility in Leipzig, both in Germany, which were part of the outstanding Industrial and Logistics Portfolio to be acquired. The acquisition of the remaining three properties in the Industrial and Logistics Portfolio is expected to be completed by the first quarter of FY2020. Separately, Frasers Property entered into agreements to inject 12 logistics properties in Germany and Australia with a portfolio value of approximately S$613 million into Frasers Logistics and Industrial Trust.

Thailand's GDP is expected to grow 3.3% in 2019, driven by resilient domestic demand and higher FDI flows. FP Thailand has obtained EGM approval and made a voluntary tender offer to acquire up to 100% of the share capital of Golden Land Property Development Public Company Limited ("Golden Land") for THB19.75 billion. The completion of the tender offer will establish FP Thailand as an integrated real estate platform.

China's housing market has stabilised as the authorities relaxed restrictions to ease the slowing effects of de-leveraging and the US-China trade war. The Group sold 665 residential units in 9M FY2019. Phase 4D of Gemdale Megacity residential development in Songjiang, Shanghai, and Phase 3C2 of Baitang One residential development in Suzhou are expected to be completed by 4Q FY2019.

Vietnam's economy expanded by 6.7% in the second quarter of 2019. It continues to benefit as an alternative location for businesses to establish operations as the US-China trade war continues. At its Q2 Thao Dien project, approximately 90% of the development's 333 apartments were sold.

[12] JLL R.E. Search, 2Q 2019

Going forward

The Group will continue to manage and grow its businesses and asset portfolio in a prudent manner across geographies and business segments. Proactive asset and capital management remain key focus areas. Furthermore, the recycling of assets into its sponsored REITs and a continued and disciplined focus on optimising capital structure and cost management will be key to the Group. The Group is well positioned, through its real estate platforms in all its key markets, to create asset value through a combination of development and asset/operational enhancement initiatives. In its major markets of Singapore and Australia, the Group will continue to undertake development activities in a measured manner, taking into consideration market conditions. The Group continues to experience the lumpiness of recognition of income from all its development businesses.

11. If a decision regarding dividend has been made:-

No dividend has been declared for the current financial period.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Dividends are usually declared on a semi-annual basis for the six-month periods ending 31 March and 30 September.

13. Interested Person Transactions

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 28 December 2018, was renewed at the 55th Annual General Meeting of the Company held on 29 January 2019.

Particulars of interested person transactions for the period 1 April 2019 to 30 June 2019 are as follows:

Name of interested person	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
	$'000
TCC Group of Companies*	709

*This refers to the companies and entities in the TCC Group, which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.

14. Subsequent Events

1. On 2 July 2019, the Company announced that an aggregate of 58,126 shares in the capital of PGIM ARF were redeemed pursuant to the bye-laws of PGIM ARF (the "Redemption"). Following the Redemption, the investment stake in PGIM ARF held by Frasers Property Investments (Bermuda) Limited ("FPL Bermuda"), a wholly-owned subsidiary of the Company, has increased from approximately 47.8% to approximately 53.7%. FCT has also announced on 2 July 2019 that following the Redemption, its investment stake in PGIM ARF has increased from approximately 18.8% to approximately 21.1%.

2. On 2 July 2019, the Company, through its subsidiaries, Frasers Property Investments (Europe) B.V., FPE Investments RE11 B.V. and FPE Investments RE12 B.V., entered into a conditional share purchase agreement with FLT Europe B.V., a wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of Frasers Logistics & Industrial Trust ("FLT"), to divest the equity interests in 10 property holding companies[1] (together, the "Property Companies") which hold interests in nine freehold logistics properties located in Germany (the "New German Properties"), for a consideration of approximately EUR235.4 million (approximately S$362.6 million[2]).

   In addition, the Company, through Australand C&I Land Holdings Pty Ltd (as trustee of Australand C&I Land Holdings (Eastern Creek Stage 4 No. 1) Trust), Australand Property Holdings Pty Limited (as trustee of FPT (Keysborough No. 6) Trust) and Australand C&I Land Holdings Pty Ltd, entered into three asset sale and purchase agreements dated 2 July 2019 with FLT, through Sub-Trust Trustees acting as trustees respectively of sub-trusts wholly-owned by FLT[3], to divest three freehold logistics properties located in Australia, for an aggregate consideration of approximately A$125.5 million (approximately S$119.2 million[4]).

3. On 11 July 2019, the Company, through an indirect wholly-owned subsidiary, FCL Emerald (2) Pte. Ltd. (the "Vendor"), completed the divestments of:

   (a) 33⅓% of the total issued units of Sapphire Star Trust ("SST") and 33⅓% share of a unitholders' loan previously extended by the unitholders of SST to SST; and

   (b) 33⅓% of the total issued share capital of FC Retail Trustee Pte. Ltd;

   to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)

4. On 16 July 2019, the Company announced that due to the fulfilment of certain conditions under the sales and purchase agreements entered with two shareholders of PGIM ARF for the acquisition of 94,013 shares (the "First Acquisition") and 158,145 shares (the "Second Acquisition") in the capital of PGIM ARF, FPL Bermuda will be making arrangements to pay additional sums of approximately S$3.6 million and S$9.0 million for the First Acquisition and the Second Acquisition, respectively.

5. On 16 July 2019, the Company and its wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd. ("FP Treasury"), entered into a facilities agreement pursuant to which syndicated term loan facilities of up to A$750 million (comprising a A$500 million five-year tranche structured as a green loan under the Asia Pacific Loan Market Association Green Loan Principles, and a A$250 million five-year tranche) were made available to FP Treasury.

[1] One of the Property Companies, BV Maschinen GmbH, is a holding company which holds fixtures of two of the New German Properties.
[2] Based on an exchange rate of EUR1 : S$1.54.
[3] The "Sub-Trust Trustees" refer to FLT Queensland No 3 Pty Limited (as trustee of Wayne Goss Drive Trust B), FLT Queensland No 4 Pty Limited (as trustee of Hanson Place Trust A) and FLT Landowner Pty Limited (as trustee of Hudson Court Trust B).
[4] Based on an exchange rate of A$1 : S$0.95.

6. On 23 July 2019, FP Thailand, an indirect subsidiary of the Company, issued 182,620,600 new ordinary shares in FP Thailand pursuant to a private placement (the "Private Placement"), at an issue price of THB17.90 per share.

   Further to the Private Placement, Frasers Assets Co., Ltd. ("FAL"), a 49:51 joint venture company between the Company's indirect wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), and TCC Assets (Thailand) Co., Ltd., has on 30 July 2019 sold 12,000,000 shares in FP Thailand (the "Sale Shares"), representing 0.60%[5] of the total issued share capital of FP Thailand (the "Transaction"), to an institutional investor at the Private Placement price of THB17.90 per share. The aggregate consideration payable to FAL for the Sale Shares was approximately THB214.8 million (equivalent to approximately S$9.6 million[6]).

7. On 30 July 2019, FP Treasury issued S$200 million in aggregate principal amount of 4.98% fixed rate subordinated perpetual securities, which are to be consolidated and to form a single series with the S$400 million in aggregate principal amount of fixed rate subordinated perpetual securities issued on 11 April 2019, under its S$5.0 billion Multicurrency Debt Issuance Programme.

8. On 30 July 2019, Frasers Logistics & Industrial Asset Management Pte. Ltd., a subsidiary of the Company, as manager of FLT, announced the launch of a private placement of 220,000,000 new units in FLT (the "New Units") at an issue price of between S$1.143 to S$1.173 (both figures inclusive) per New Unit (the "FLT Private Placement"), which closed on 31 July 2019 at the issue price of S$1.173 per New Unit (the "Issue Price"). Based on the Issue Price, the gross proceeds from the FLT Private Placement amounted to approximately S$258.1 million.

9. On 7 August 2019, the Company announced that FPHT has, in connection with the voluntary tender offer by FP Thailand for all the issued securities of Golden Land, tendered all of its 927,642,930 ordinary shares in Golden Land ("Golden Land Shares"), representing 39.92% of the share capital of Golden Land. The aggregate consideration payable to FPHT by FP Thailand for its tendered Golden Land Shares is approximately THB7,885.0 million (equivalent to approximately S$350.6 million[6]), based on the tender offer price of THB8.50 per Golden Land Share.

[5] As 31 July 2019, following the Private Placement and the Transaction, the Group's interests in FP Thailand, direct and indirect, has been diluted from 89.46% to 80.77%.
[6] Based on an exchange rate of S$1 : THB22.49.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual of the SGX-ST

The Company confirms that it has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.

16. Confirmation pursuant to Rule 705(5) of the Listing Manual of the SGX-ST

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these financial results from 1 April 2019 to 30 June 2019 to be false or misleading in any material respect.

On behalf of the Board

Charles Mak Ming Ying
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
8 August 2019