



FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 MARCH 2022

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**CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT
FOR THE 6 MONTHS ENDED 31 MARCH 2022**

	Note	6 months ended 31/03/2022 \$'000	6 months ended 31/03/2021 \$'000	Inc/(Dec) %
REVENUE	3	1,683,560	1,566,148	7.5%
Cost of sales		(1,010,683)	(967,605)	4.5%
Gain on change in use of properties held for sale		-	357,910	N/M
Total cost of sales		(1,010,683)	(609,695)	65.8%
Gross Profit		672,877	956,453	(29.6)%
Other income/(losses)		14,726	35,302	(58.3)%
Administrative expenses		(197,456)	(195,370)	1.1%
TRADING PROFIT	4	490,147	796,385	(38.5)%
Share of results of joint ventures and associates, net of tax		35,905	40,440	(11.2)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS ("PBIT")		526,052	836,825	(37.1)%
Interest income		28,718	28,742	(0.1)%
Interest expense		(198,422)	(224,511)	(11.6)%
Net interest expense		(169,704)	(195,769)	(13.3)%
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS		356,348	641,056	(44.4)%
Fair value change and gain on disposal of investment properties		173,937	(11,754)	N/M%
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS		530,285	629,302	(15.7)%
Exceptional items	5	4,488	(11,606)	N/M
PROFIT BEFORE TAXATION		534,773	617,696	(13.4)%
Taxation	6	(53,823)	(176,531)	(69.5)%
PROFIT FOR THE PERIOD		480,950	441,165	9.0%
Attributable to:-				
Owners of the Company		129,621	246,710	(47.5)%
Holders of perpetual securities		28,536	30,780	(7.3)%
Non-controlling interests		322,793	163,675	97.2%
PROFIT FOR THE PERIOD		480,950	441,165	9.0%
Attributable profit:-				
- Before fair value change and exceptional items		117,599	309,910	(62.1)%
- Fair value change		36,221	(27,337)	N/M
- Exceptional items		4,337	(6,750)	N/M
		158,157	275,823	(42.7)%
Non-controlling interests before distributions to perpetual securities holders ¹		322,793	165,342	95.2%
PROFIT FOR THE PERIOD		480,950	441,165	9.0%

¹ Non-controlling interests' share of distributions to perpetual securities holders was \$nil for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: \$1,667,000).

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 31/03/2022 \$'000	6 months ended 31/03/2021 \$'000
PROFIT FOR THE PERIOD	480,950	441,165
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to profit statement:		
Change in fair value of cash flow hedges	227,227	85,224
Foreign currency translation	138,642	264,095
Share of other comprehensive income of joint ventures and associates	20,983	10,315
Realisation of reserves on disposal of an associate	399	-
	<u>387,251</u>	<u>359,634</u>
Items that will not be reclassified subsequently to profit statement:		
Change in fair value of equity investments at fair value through other comprehensive income	14,259	(8,137)
	<u>401,510</u>	<u>351,497</u>
Total other comprehensive income for the period, net of tax		
	<u>401,510</u>	<u>351,497</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>882,460</u>	<u>792,662</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
Attributable to:-		
Owners of the Company	445,269	483,291
Holders of perpetual securities	28,536	30,780
Non-controlling interests	408,655	278,591
	<u>882,460</u>	<u>792,662</u>

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	As at	As at	As at	As at
	31/03/2022	30/09/2021	31/03/2022	30/09/2021
	\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS				
	24,162,686	24,613,811	2,220	2,220
Investment properties				
Property, plant and equipment	2,296,993	2,451,285	18	19
Investments in:				
- Subsidiaries	-	-	1,155,750	1,155,750
- Joint ventures	1,808,784	1,339,695	500	500
- Associates	1,260,248	1,325,889	-	-
Other non-current assets	75,209	51,065	31,049	29,174
Intangible assets	635,053	629,769	-	-
Other receivables	526,923	815,706	4,400,018	4,790,737
Deferred tax assets	127,440	122,047	-	-
Derivative financial instruments	295,363	115,685	5,060	5,930
	31,188,699	31,464,952	5,594,615	5,984,330
CURRENT ASSETS				
Properties held for sale	4,343,848	4,153,131	-	-
Contract assets	182,225	87,762	-	-
Other current assets	119,723	77,258	-	-
Trade and other receivables	479,480	494,567	777,424	171,604
Derivative financial instruments	13,843	3,457	860	3,794
Bank deposits	1,747	2,676	-	-
Cash and cash equivalents	3,910,882	3,776,700	762,797	1,000,735
Assets held for sale	422,641	196,428	-	-
	9,474,389	8,791,979	1,541,081	1,176,133
TOTAL ASSETS	40,663,088	40,256,931	7,135,696	7,160,463
CURRENT LIABILITIES				
Trade and other payables	1,580,113	1,790,290	720,263	504,978
Contract liabilities	123,912	21,653	-	-
Derivative financial instruments	18,353	52,171	860	3,794
Provision for taxation	469,253	502,199	1,248	1,627
Lease liabilities	25,409	36,679	-	-
Loans and borrowings	4,832,317	4,849,333	-	-
Liabilities held for sale	48,658	21,922	-	-
	7,098,015	7,274,247	722,371	510,399
NET CURRENT ASSETS	2,376,374	1,517,732	818,710	665,734
NON-CURRENT LIABILITIES				
Other payables	520,874	232,122	169,544	354,988
Derivative financial instruments	19,818	131,342	5,060	5,930
Deferred tax liabilities	974,112	964,000	-	-
Lease liabilities	849,418	890,897	-	-
Loans and borrowings	12,256,794	12,433,808	-	-
	14,621,016	14,652,169	174,604	360,918
NET ASSETS	18,944,057	18,330,515	6,238,721	6,289,146
SHARE CAPITAL AND RESERVES				
Share capital	2,987,858	2,974,980	2,987,858	2,974,980
Retained earnings	6,841,329	6,713,710	3,194,574	3,177,708
Other reserves	91,211	(144,540)	56,289	136,458
Equity attributable to owners of the Company	9,920,398	9,544,150	6,238,721	6,289,146
NON-CONTROLLING INTERESTS -				
Perpetual securities	1,244,172	1,244,172	-	-
	11,164,570	10,788,322	6,238,721	6,289,146
NON-CONTROLLING INTERESTS - Others	7,779,487	7,542,193	-	-
TOTAL EQUITY	18,944,057	18,330,515	6,238,721	6,289,146

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	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
6 months ended 31 March 2022								
At 1 October 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515
Profit for the period	-	129,621	-	129,621	28,536	158,157	322,793	480,950
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	176,443	176,443	-	176,443	50,784	227,227
Foreign currency translation	-	-	107,161	107,161	-	107,161	31,481	138,642
Share of other comprehensive income of joint ventures and associates	-	-	17,038	17,038	-	17,038	3,945	20,983
Realisation of reserves on disposal of an associate	-	-	164	164	-	164	235	399
Change in fair value of equity investments at fair value through other comprehensive income	-	-	14,842	14,842	-	14,842	(583)	14,259
Other comprehensive income for the period	-	-	315,648	315,648	-	315,648	85,862	401,510
Total comprehensive income for the period	-	129,621	315,648	445,269	28,536	473,805	408,655	882,460
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	9,156	9,156	-	9,156	-	9,156
Dividend paid	-	(199)	(78,322)	(78,521)	-	(78,521)	(173,257)	(251,778)
Transfer to other reserves	-	(2,147)	2,147	-	-	-	-	-
Total contributions by and distributions to owners	12,878	(2,346)	(79,897)	(69,365)	-	(69,365)	(173,257)	(242,622)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	3,025	3,025
Change in interests in subsidiaries without change in control	-	344	-	344	-	344	(1,129)	(785)
Total changes in ownership interests in subsidiaries	-	344	-	344	-	344	1,896	2,240
Total transactions with owners in their capacity as owners	12,878	(2,002)	(79,897)	(69,021)	-	(69,021)	(171,361)	(240,382)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(28,536)	(28,536)	-	(28,536)
At 31 March 2022	2,987,858	6,841,329	91,211	9,920,398	1,244,172	11,164,570	7,779,487	18,944,057

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

CONDENSED INTERIM CONSOLIDATED 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								
6 months ended 31 March 2021								
At 1 October 2020	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284
Profit for the period	-	246,710	-	246,710	30,780	277,490	163,675	441,165
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	68,072	68,072	-	68,072	17,152	85,224
Foreign currency translation	-	-	165,830	165,830	-	165,830	98,265	264,095
Share of other comprehensive income of joint ventures and associates	-	-	9,366	9,366	-	9,366	949	10,315
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(6,687)	(6,687)	-	(6,687)	(1,450)	(8,137)
Other comprehensive income for the period	-	-	236,581	236,581	-	236,581	114,916	351,497
Total comprehensive income for the period	-	246,710	236,581	483,291	30,780	514,071	278,591	792,662
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	11,257	-	(11,257)	-	-	-	-	-
Employee share-based expense	-	-	6,357	6,357	-	6,357	-	6,357
Dividend paid	-	(113)	(43,885)	(43,998)	-	(43,998)	(163,708)	(207,706)
Transfer to other reserves	-	(4,831)	4,831	-	-	-	-	-
Total contributions by and distributions to owners	11,257	(4,944)	(43,954)	(37,641)	-	(37,641)	(163,708)	(201,349)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	685,911	685,911
Change in interests in subsidiaries without change in control	-	(4,835)	(1,032)	(5,867)	-	(5,867)	5,017	(850)
Issuance costs incurred by subsidiaries	-	(1,594)	-	(1,594)	-	(1,594)	(2,291)	(3,885)
Total changes in ownership interests in subsidiaries	-	(6,429)	(1,032)	(7,461)	-	(7,461)	688,637	681,176
Total transactions with owners in their capacity as owners	11,257	(11,373)	(44,986)	(45,102)	-	(45,102)	524,929	479,827
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(30,780)	(30,780)	-	(30,780)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(30,780)	(30,780)	-	(30,780)
At 31 March 2021	1,816,208	6,253,242	(71,110)	7,998,340	1,342,720	9,341,060	7,015,933	16,356,993

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve S\$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
6 months ended 31 March 2022							
At 1 October 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146
Profit for the period	-	17,065	-	-	-	-	17,065
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	1,875	1,875	-	-	1,875
Other comprehensive income for the period	-	-	1,875	1,875	-	-	1,875
Total comprehensive income for the period	-	17,065	1,875	1,875	-	-	18,940
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued, net of costs	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	9,156	-	9,156	-	9,156
Dividend paid	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Total contributions by and distributions to owners	12,878	(199)	(82,044)	-	(3,722)	(78,322)	(69,365)
At 31 March 2022	2,987,858	3,194,574	56,289	28,901	27,388	-	6,238,721

Frasers Property Limited and its subsidiaries
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company							
6 months ended 31 March 2021							
At 1 October 2020	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590
Profit for the period	-	119,005	-	-	-	-	119,005
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(4,549)	(4,549)	-	-	(4,549)
Other comprehensive income for the period	-	-	(4,549)	(4,549)	-	-	(4,549)
Total comprehensive income for the period	-	119,005	(4,549)	(4,549)	-	-	114,456
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	11,257	-	(11,257)	-	(11,257)	-	-
Employee share-based expense	-	-	6,357	-	6,357	-	6,357
Dividend paid	-	(113)	(43,885)	-	-	(43,885)	(43,998)
Total contributions by and distributions to owners	11,257	(113)	(48,785)	-	(4,900)	(43,885)	(37,641)
At 31 March 2021	1,816,208	3,274,613	51,584	28,136	23,448	-	5,142,405

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 31/03/2022 \$'000	6 months ended 31/03/2021 \$'000
<u>Cash Flow from Operating Activities</u>		
Profit after taxation	480,950	441,165
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	42,516	44,731
Fair value change and gain on disposal of investment properties	(173,937)	11,754
Gain on change in use of properties held for sale	-	(357,910)
Share of results of joint ventures and associates, net of tax	(35,905)	(40,440)
Amortisation of intangible assets	3,216	1,860
(Gain)/loss on disposal of property, plant and equipment	(78)	22
Net (write back of)/allowance for impairment on trade receivables	(530)	5,995
Bad debts written off	22	698
Employee share-based expense	14,429	8,953
Net gain on acquisitions and disposals of subsidiaries, joint ventures and associates	(5,019)	(386)
Net fair value change on derivative financial instruments	(54,822)	(21,934)
Interest income	(28,718)	(28,742)
Interest expense	198,422	224,511
Taxation	53,823	176,531
Exchange difference	29,899	(18,494)
Operating profit before working capital changes	524,268	448,314
Change in trade and other receivables	(65,170)	68,285
Change in contract costs	(13,153)	(6,836)
Change in contract assets	(94,463)	(34,822)
Change in contract liabilities	102,259	14,217
Change in properties held for sale	6,748	(209,986)
Change in inventory	233	334
Change in trade and other payables	66,778	(26,587)
Cash generated from operations	527,500	252,919
Income taxes paid	(83,338)	(54,490)
Net cash generated from Operating Activities	444,162	198,429
<u>Cash Flow from Investing Activities</u>		
Acquisition of/development expenditure on investment properties	(363,066)	(135,387)
Purchase of property, plant and equipment	(83,027)	(16,733)
Proceeds from disposal of investment properties	811,044	426,121
Proceeds from disposal of property, plant and equipment	105	424
Investments in/loans to joint ventures and associates	(131,923)	(617,087)
Repayments of loans to joint ventures and associates	-	294
Dividends from joint ventures and associates	98,658	31,365
Settlement of hedging instruments	(5,292)	(2,035)
Purchase of financial assets	(10,124)	(9,375)
Purchase of intangible assets	(1,865)	(1,459)
Interest received	30,993	32,179
Acquisitions of subsidiaries, net of cash acquired	(22,190)	(9,053)
Acquisitions of non-controlling interests	(785)	(850)
Proceeds from disposal of an associate	23,952	-
Uplift of structured deposits	805	100,255
Net cash generated from/(used in) Investing Activities	347,285	(201,341)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

	6 months ended 31/03/2022 \$'000	6 months ended 31/03/2021 \$'000
Cash Flow from Financing Activities		
Contributions from non-controlling interests of subsidiaries without change in control	3,025	685,911
Dividends paid to non-controlling interests	(173,257)	(163,708)
Dividends paid to shareholders	(78,521)	(43,998)
Payment of lease liabilities	(44,593)	(24,538)
Proceeds from bank borrowings, net of costs	1,963,288	4,615,900
Repayments of bank borrowings	(1,881,345)	(5,534,118)
Proceeds from issue of bonds/debentures, net of costs	2,087,352	5,790,808
Repayments of bonds/debentures, net of costs	(2,338,990)	(5,992,999)
Distributions to perpetual securities holders	(28,536)	(30,780)
Interest paid	(180,698)	(209,862)
Issuance costs	-	(3,885)
Net cash used in Financing Activities	(672,275)	(911,269)
Net change in cash and cash equivalents	119,172	(914,181)
Cash and cash equivalents at beginning of period	3,775,864	3,083,818
Effects of exchange rate on opening cash	14,486	58,321
Cash and cash equivalents at end of period	3,909,522	2,227,958
Cash and cash equivalents at end of period:		
Fixed deposits, current	993,981	554,188
Cash and bank balances	2,916,901	1,664,923
Cash and cash equivalents included in assets held for sale	-	9,208
	3,910,882	2,228,319
Bank overdraft, unsecured	(1,360)	(361)
Cash and cash equivalents at end of period	3,909,522	2,227,958
Analysis of Acquisitions of Subsidiaries		
Net assets acquired:		
Investment properties	-	17,749
Property, plant and equipment	4	4
Intangible assets	-	39
Deferred tax assets	-	8
Non-current assets	-	4
Properties held for sale	46,938	-
Trade and other receivables	347	156
Cash and cash equivalents	1,682	734
Trade and other payables	(1,960)	(166)
Provision for tax	-	(10)
Loans and borrowings	(23,137)	-
Deferred tax liabilities	-	(160)
Fair value of net assets	23,874	18,358
Less: Amounts previously accounted for as investments in joint ventures	-	(8,190)
Gain on acquisitions of subsidiaries	-	177
Gain on disposal of a joint venture	-	(563)
Exchange difference	(2)	5
Consideration paid in cash	23,872	9,787
Cash and cash equivalents of subsidiaries acquired	(1,682)	(734)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	22,190	9,053

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited, incorporated in the British Virgin Islands, is the immediate and ultimate holding company. These condensed interim consolidated financial statements as at and for the six months ended 31 March 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is investment holding.

The principal activities of the significant subsidiaries are those relating to investment holding, real estate development, investment in real estate assets as well as management of real estate assets.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s audited financial statements as at and for the year ended 30 September 2021. SFRS(I) are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (“\$” or “S\$”), the functional currency of the Company. All financial information presented in Singapore Dollars has been rounded to the nearest thousand, unless otherwise stated.

2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group adopted Amendment to SFRS(I) 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*, which became effective in the current financial year. The Group’s adoption of the new standard did not have a material effect on its financial statements.

2.2. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised,

if the revisions affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2021.

2.3. SEASONAL OPERATIONS

The Group's business and operations are not significantly affected by seasonal and cyclical factors during the financial period/year.

3. REVENUE

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Revenue from contract with customers		
Properties held for sale	691,032	696,178
Fee income	51,899	56,173
	742,931	752,351
Rent and related income	733,789	724,368
Hotel income	203,770	88,193
Others	3,070	1,236
	1,683,560	1,566,148

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

6 months ended 31 March 2022

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	187,380	172,515	61,668	-	259,444	10,025	-	-	691,032
Fee income	14,516	11,786	378	7,559	23,301	2,109	19,603	(27,353)	51,899
Rent and related income	224,799	24,109	315,149	68,145	50,836	54,274	-	(3,523)	733,789
Hotel income	-	-	-	198,226	5,544	-	-	-	203,770
Others	-	2,370	-	-	-	-	700	-	3,070
	426,695	210,780	377,195	273,930	339,125	66,408	20,303	(30,876)	1,683,560
Timing of revenue recognition									
Products transferred at a point in time	-	172,515	61,668	-	259,444	10,025	-	-	503,652
Products and services transferred over time	426,695	38,265	315,527	273,930	79,681	56,383	20,303	(30,876)	1,179,908
	426,695	210,780	377,195	273,930	339,125	66,408	20,303	(30,876)	1,683,560

6 months ended 31 March 2021

<u>Operating Segment</u>	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ¹ \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Major products and service lines									
Properties held for sale	76,990	322,966	11,057	-	273,323	11,842	-	-	696,178
Fee income	15,009	11,909	895	7,284	25,787	1,685	18,645	(25,041)	56,173
Rent and related income	237,053	23,025	305,049	51,650	51,866	59,341	-	(3,616)	724,368
Hotel income	-	-	-	84,923	3,270	-	-	-	88,193
Others	-	1,119	-	-	-	-	117	-	1,236
	329,052	359,019	317,001	143,857	354,246	72,868	18,762	(28,657)	1,566,148
Timing of revenue recognition									
Products transferred at a point in time	-	322,966	11,057	-	273,323	11,842	-	-	619,188
Products and services transferred over time	329,052	36,053	305,944	143,857	80,923	61,026	18,762	(28,657)	946,960
	329,052	359,019	317,001	143,857	354,246	72,868	18,762	(28,657)	1,566,148

¹ Others include revenue contribution from China and the United Kingdom (the "UK").

4. TRADING PROFIT

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Trading profit includes the following:		
Allowance for impairment on trade receivables	(1,339)	(7,643)
Write-back of allowance for impairment on trade receivables	1,869	1,648
Bad debts written off	(22)	(698)
Depreciation of property, plant and equipment and right-of-use assets	(42,516)	(44,731)
Amortisation of intangible assets	(3,216)	(1,860)
Employee share-based expense	(14,429)	(8,953)
Included in other income/(losses) are:		
Net fair value change on derivative financial instruments	54,822	21,934
Foreign exchange (loss)/gain	(55,461)	(23,709)
Gain/(loss) on disposal of property, plant and equipment	78	(22)
Government grant income	10,156	33,256
Government grant expense	(80)	(6,902)
	10,156	33,256

5. EXCEPTIONAL ITEMS

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates	(531)	(11,992)
Net gain on acquisitions and disposals of subsidiaries, joint ventures and associates	5,019	386
	4,488	(11,606)

6. TAXATION

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

Components of Income Tax Expense

The components of income tax expense for the periods ended 31 March are:

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Based on profit for the period:		
- Current taxation	(50,815)	(72,074)
- Withholding tax	(2,138)	(1,779)
- Deferred taxation	(6,334)	(106,947)
	(59,287)	(180,800)
Over/(under) provision in prior periods:		
- Current taxation	(230)	4,175
- Deferred taxation	5,694	94
	5,464	4,269
	(53,823)	(176,531)

7. EARNINGS PER SHARE

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$28,536,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: \$29,113,000) 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. The following table reflects the profit and share data used in the computation of basic and diluted earnings per share for the periods ended 31 March:

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	89,063	280,797
- after fair value change and exceptional items	129,621	246,710
	<hr/>	
	No. of Shares	
	'000	'000
Weighted average number of ordinary shares in issue	3,921,611	2,966,084
Effects of dilution - share plans	42,965	9,994
	<hr/>	
Weighted average number of ordinary shares for diluted earnings per share computation	3,964,576	2,976,078
	<hr/> <hr/>	
Earnings Per Share ("EPS")		
(a) Basic earnings per share:		
- before fair value change and exceptional items	2.27¢	9.47¢
- after fair value change and exceptional items	3.31¢	8.32¢
(b) On a fully diluted basis:		
- before fair value change and exceptional items	2.25¢	9.44¢
- after fair value change and exceptional items	3.27¢	8.29¢
	<hr/> <hr/>	

The comparative EPS has been adjusted for the bonus element arising from the Rights Issue.

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8. SEGMENT INFORMATION

6 months ended 31 March 2022

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	418,823	209,230	376,539	273,815	339,125	65,007	1,021	-	1,683,560
Revenue - inter-segment	7,872	1,550	656	115	-	1,401	19,282	(30,876)	-
Trading profit	157,437	6,463	207,309	27,921	85,387	26,798	(21,168)	-	490,147
Share of results of joint ventures and associates, net of tax	11,272	2,650	-	55	13,209	20,400	(11,681)	-	35,905
PBIT	168,709	9,113	207,309	27,976	98,596	47,198	(32,849)	-	526,052
Interest income									28,718
Interest expense									(198,422)
Profit before fair value change, taxation and exceptional items									356,348
Fair value change and gain on disposal of investment properties	-	-	172,059	-	1,878	-	-	-	173,937
Profit before taxation and exceptional items									530,285
Exceptional items	(1,143)	-	-	-	5,579	52	-	-	4,488
Profit before taxation									534,773
Taxation									(53,823)
Profit for the period									480,950
Investments in joint ventures and associates	919,202	145,318	213,139	26	1,111,912	597,621	81,814	-	3,069,032
Other segment assets	9,072,331	2,842,916	10,967,481	4,555,143	3,843,585	2,066,085	206,446	-	33,553,987
Reportable segment assets	9,991,533	2,988,234	11,180,620	4,555,169	4,955,497	2,663,706	288,260	-	36,623,019
Tax assets									127,440
Bank deposits									1,747
Cash and cash equivalents									3,910,882
Total assets									40,663,088
Reportable segment liabilities	448,230	249,843	529,825	708,524	489,421	610,628	150,084	-	3,186,555
Loans and borrowings									17,089,111
Tax liabilities									1,443,365
Total liabilities									21,719,031
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(70)	(2,921)	(2,656)	(29,276)	(5,533)	(774)	(1,286)	-	(42,516)
Amortisation of intangible assets	(349)	(886)	(154)	(221)	(615)	(95)	(896)	-	(3,216)
Attributable profit before fair value change and exceptional items ¹	25,685	(5,782)	34,977	(17,573)	30,818	28,093	21,381	-	117,599
Fair value change	(1,793)	-	36,382	-	1,632	-	-	-	36,221
Exceptional items	(470)	-	-	-	4,755	52	-	-	4,337
Attributable profit to owners of the Company and holders of perpetual securities	23,422	(5,782)	71,359	(17,573)	37,205	28,145	21,381	-	158,157

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ³ \$'000	China \$'000	Thailand \$'000	Others ⁴ \$'000	Group \$'000
Revenue - external	498,529	470,399	338,302	9,792	289,686	76,852	1,683,560
PBIT	157,127	74,236	175,097	19,244	81,515	18,833	526,052
Investments in joint ventures and associates	924,443	358,457	-	597,621	1,111,912	76,599	3,069,032
Other segment assets	11,317,444	9,879,457	7,577,625	369,038	3,617,171	793,252	33,553,987
Reportable segment assets	12,241,887	10,237,914	7,577,625	966,659	4,729,083	869,851	36,623,019
Tax assets							127,440
Bank deposits							1,747
Cash and cash equivalents							3,910,882
Total assets							40,663,088
Reportable segment liabilities	680,639	664,559	772,096	548,756	444,357	76,148	3,186,555
Loans and borrowings							17,089,111
Tax liabilities							1,443,365
Total liabilities							21,719,031
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,169)	(10,655)	(18,061)	(221)	(5,390)	(2,020)	(42,516)
Amortisation of intangible assets	(1,364)	(907)	(267)	(58)	(582)	(38)	(3,216)
Exceptional items	(1,143)	-	52	-	5,579	-	4,488

- 1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment includes China, whose contribution to the Group's external revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to \$6,569,000, \$19,603,000, \$24,023,000, \$597,621,000, \$266,481,000 and \$543,735,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

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6 months ended 31 March 2021

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ² \$'000	Corporate & Others \$'000	Eliminations \$'000	Group \$'000
Revenue - external	322,929	357,763	315,951	143,745	354,246	71,289	225	-	1,566,148
Revenue - inter-segment	6,123	1,256	1,050	112	-	1,579	18,537	(28,657)	-
Trading profit	181,810	20,443	560,609	(38,038)	57,498	32,599	(18,536)	-	796,385
Share of results of joint ventures and associates, net of tax	12,500	3,599	-	(9)	9,669	24,774	(10,093)	-	40,440
PBIT	194,310	24,042	560,609	(38,047)	67,167	57,373	(28,629)	-	836,825
Interest income									28,742
Interest expense									(224,511)
Profit before fair value change, taxation and exceptional items									641,056
Fair value change and gain on disposal of investment properties	8,329	-	5,611	(243)	7,415	(32,866)	-	-	(11,754)
Profit before taxation and exceptional items									629,302
Exceptional items	(8,820)	-	(1,027)	(2,145)	386	-	-	-	(11,606)
Profit before taxation									617,696
Taxation									(176,531)
Profit for the period									441,165
Investments in joint ventures and associates	913,249	54,719	206,392	6	1,120,019	279,034	92,165	-	2,665,584
Other segment assets	9,047,111	2,623,542	11,255,265	4,602,160	3,681,189	2,317,954	162,703	-	33,689,924
Reportable segment assets	9,960,360	2,678,261	11,461,657	4,602,166	4,801,208	2,596,988	254,868	-	36,355,508
Tax assets									122,047
Bank deposits									2,676
Cash and cash equivalents									3,776,700
Total assets									40,256,931
Reportable segment liabilities	372,424	281,252	583,960	732,296	506,178	467,634	233,332	-	3,177,076
Loans and borrowings									17,283,141
Tax liabilities									1,466,199
Total liabilities									21,926,416
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(119)	(3,924)	(2,631)	(29,758)	(6,210)	(672)	(1,417)	-	(44,731)
Amortisation of intangible assets	(299)	-	(37)	(251)	(640)	(96)	(537)	-	(1,860)
Attributable profit before fair value change and exceptional items ¹	36,873	13,830	280,531	(86,525)	5,433	32,098	27,670	-	309,910
Fair value change	1,810	-	2,757	(243)	1,506	(33,167)	-	-	(27,337)
Exceptional items	(3,811)	-	(1,027)	(2,145)	233	-	-	-	(6,750)
Attributable profit to owners of the Company and holders of perpetual securities²	34,872	13,830	282,261	(88,913)	7,172	(1,069)	27,670	-	275,823

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe ⁴ \$'000	China \$'000	Thailand \$'000	Others ⁵ \$'000	Group \$'000
Revenue - external	401,016	564,533	213,639	11,440	349,169	26,351	1,566,148
PBIT	187,234	446,123	120,865	22,775	66,844	(7,016)	836,825
Investments in joint ventures and associates	924,405	261,111	-	279,034	1,120,020	81,014	2,665,584
Other segment assets	11,875,869	9,144,463	7,797,500	594,112	3,441,381	836,599	33,689,924
Reportable segment assets	12,800,274	9,405,574	7,797,500	873,146	4,561,401	917,613	36,355,508
Tax assets							122,047
Bank deposits							2,676
Cash and cash equivalents							3,776,700
Total assets							40,256,931
Reportable segment liabilities	712,270	701,243	817,473	408,705	440,850	96,535	3,177,076
Loans and borrowings							17,283,141
Tax liabilities							1,466,199
Total liabilities							21,926,416
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,261)	(12,433)	(17,438)	(218)	(6,085)	(2,296)	(44,731)
Amortisation of intangible assets	(944)	(56)	(154)	(61)	(640)	(5)	(1,860)
Exceptional items	(8,508)	-	(1,027)	(2,145)	386	(312)	(11,606)

- 1 The attributable profit disclosed includes inter-segment interest income and expense, in order to reflect the cost of financing of the Group's internal funds between segments.
- 2 Others in operating segment includes China, whose contribution to the Group's revenue, PBIT, attributable profit, investments in joint ventures and associates, other segment assets and reportable segment liabilities amounts to \$3,303,000, \$26,758,000, \$26,856,000, \$279,034,000, \$486,503,000 and \$403,687,000, respectively.
- 3 Non-controlling interests' share of distributions to perpetual securities holders was \$1,667,000 for the 6 months ended 31 March 2021.
- 4 Europe includes the UK and continental Europe.
- 5 Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

9. INVESTMENT PROPERTIES

	Total Investment Properties \$'000
Group	
At 1 October 2021	24,613,811
Currency re-alignment	(37,487)
Reclassification to properties held for sale	(108,000)
Reclassification to assets held for sale	(40,942)
Additions	366,787
Disposals	(632,473)
Fair value change	990
	24,162,686
At 31 March 2022	24,162,686
Company	
At 1 October 2021 and 31 March 2022	2,220

During the 6 months ended 31 March 2022, a retail property, Bedok Point, was reclassified from Investment Properties to Properties Held for Sale. The reclassification was due to a proposed redevelopment of the retail property into a residential development with commercial units on the ground floor.

Valuation

The carrying amounts of the investment properties as at 31 March 2022 were based on valuations determined by independent external valuers as at 30 September 2021, adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2022 approximate their fair values.

The methodologies, significant inputs and interrelationships between the inputs and fair values are presented in the Group's audited financial statements for the year ended 30 September 2021.

10. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	31 March	30 September
	2022	2021
	\$'000	\$'000
Investment properties	219,771	186,268
Property, plant and equipment	179,247	-
Cash and bank balances	18,620	10,070
Trade and other receivables	4,162	90
Other current assets	841	-
	<hr/>	<hr/>
Assets held for sale	422,641	196,428
	<hr/> <hr/>	<hr/> <hr/>
Lease liabilities	35,238	15,616
Deferred tax liabilities	5,319	5,189
Trade and other payables	8,101	1,117
	<hr/>	<hr/>
Liabilities held for sale	48,658	21,922
	<hr/> <hr/>	<hr/> <hr/>

- (a) As at 30 September 2020, pursuant to the planned divestment of 26-44 Cambridge Street, Rocklea, QLD ("Cambridge Street"), the property was classified as assets held for sale. The Cambridge Street consisted of a building lot and a vacant lot. On 5 February 2021, Australand Industrial No. 145 Pty Limited, trustee for Australand Cambridge Street Unit Trust, a wholly-owned trust of the Group, entered into two contracts of sale for the building lot and vacant lot, respectively. The divestment of the building lot was completed on 24 March 2021 and the sale of the vacant lot is expected to be completed in May 2022.
- (b) On 27 September 2021, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., wholly-owned subsidiaries of the Group, signed a conditional agreement with an unrelated third party for the sale for three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. Pursuant to the planned divestment, all assets and liabilities held by the entities are reclassified to assets held for sale and liabilities held for sale, respectively, as at 30 September 2021. The properties held by these companies are stated at fair value based on independent professional valuation. The divestment is expected to be completed in May 2022.
- (c) On 2 December 2021, Frasers Logistics & Commercial Trust ("FLCT"), an indirect subsidiary of the Group, announced its proposed divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia. Pursuant to the planned divestment, the investment property was reclassified to assets held for sale as at 31 March 2022. The divestment is expected to be completed in June 2022.

- (d) On 29 October 2021, Frasers Hospitality Real Estate Investment Trust (“FHT”), an indirect subsidiary of the Group, announced its proposed acquisition of the freehold reversionary interest of the property known as Sofitel Sydney Wentworth (the “Property”) from Frasers Sydney Wentworth Pty Ltd, an indirect wholly-owned subsidiary of the Group, for a consideration of AUD10,550,000 (\$10,700,000). On the same day, a sale and purchase agreement was entered into between an unrelated third-party acquirer and (i) FHT, for the divestment of the amalgamated freehold interest of the Property, for a consideration of AUD281,000,000 (\$275,800,000) and (ii) Frasers Hospitality Australia Pty Ltd, an indirect wholly-owned subsidiary of the Group, for the divestment of Ananke Holdings Pty Ltd (“Ananke Holdings”), the operating company of the Property, for a consideration of AUD5,000,000 (\$4,900,000).

Pursuant to the completion of FHT’s acquisition of the freehold revisionary interest of the Property on 28 March 2022, the amalgamated freehold interest of the Property and the assets and liabilities of Ananke Holdings are reclassified as assets and liabilities held for sale as at 31 March 2022. The divestment was completed in April 2022.

11. LOANS AND BORROWINGS

	Group	
	31 March 2022 \$'000	30 September 2021 \$'000
Repayable within one year:		
Secured	362,699	356,684
Unsecured	4,469,618	4,492,649
	4,832,317	4,849,333
Repayable after one year:		
Secured	2,443,920	2,511,083
Unsecured	9,812,874	9,922,725
	12,256,794	12,433,808

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.

12. SHARE CAPITAL

	Group and Company			
	31 March 2022		30 September 2021	
	No. of Shares	\$'000	No. of Shares	\$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October 2021 / 2020	3,916,085,672	2,974,980	2,925,660,894	1,804,951
Issued during the period:				
- pursuant to rights issue in April 2021	-	-	982,866,444	1,158,772
- pursuant to the vesting of shares awarded under the share plans	9,955,901	12,878	7,558,334	11,257
At 31 March 2022/ 30 September 2021	3,926,041,573	2,987,858	3,916,085,672	2,974,980

The Company did not have any treasury shares as at 31 March 2022.

13. EQUITY COMPENSATION PLANS

(a) FPL Restricted Share Plan (“RSP”)

The RSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the RSP are as follows:

- (i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RSP awards could range between 0% to 150% of the initial grant of the RSP awards.
- (ii) $\frac{1}{3}$ of the final RSP awards will vest at the end of the one-year performance period. The balance will vest equally over the subsequent two years with fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RSP is \$12,311,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: \$8,360,000).

The estimated fair value of each RSP award granted during the financial year ranges from \$1.07 to \$1.12. The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2022	2021
Dividend yield (%)	1.58	1.30
Expected volatility (%)	25.02	25.96
Risk-free interest rate (%)	0.63 to 1.04	0.36 to 0.54
Expected life (years)	1.02 to 3.02	0.52 to 2.52
Share price at date of grant (\$)	1.14	1.15

Cash-settled awards of shares are measured at their current fair values at the balance sheet date.

(b) FPL Performance Share Plan (“PSP”)

The PSP is a share-based incentive plan for senior executives and key senior management, which was approved by shareholders of the Company at an Extraordinary General Meeting held on 25 October 2013.

Information regarding the PSP are as follows:

- (i) Depending on the achievement of pre-determined targets over a three-year period, the final number of PSP awards could range between 0% to 200% of the initial grant of the PSP awards.
- (ii) 100% of the final PSP awards will vest at the end of the three-year performance period.

The expense recognised in the Profit Statement for awards granted under the PSP during the interim period is \$275,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: \$182,000).

The estimated fair value of each PSP award granted during the financial year is \$1.01. The fair value is determined using Monte Carlo Valuation Model, which involves projection of future outcomes using statistical distributions of key random variables including share price and volatility of returns. The inputs to the model used are as follows:

	2022	2021
Dividend yield (%)	1.58	1.30
Expected volatility (%)	25.02	25.96
Cost of equity (%)	4.80	4.80
Risk-free interest rate (%)	1.04	0.54
Expected life (years)	3.02	2.52
Share price at date of grant (\$)	1.14	1.15

RSP and PSP Awards Granted

The ninth grant of RSP and PSP awards (“Year 9”) was made on 23 December 2021. On 29 September 2020, the Restricted Unit Plans (“RUP”) for FCOAM were converted to RSP awards. The details of the awards granted under the RSP and PSP in aggregate as at 31 March 2022 are as follows:

RSP Awards	Grant Date	At 1 October 2021 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 31 March 2022	
							Equity-settled	Cash-settled
Year 5	22 December 2017	1,474,575	(51,800)	-	(1,422,775)	-	-	-
Year 6	19 December 2018	3,252,250	(147,475)	-	(1,560,725)	1,544,050	1,110,275	433,775
Year 7	20 December 2019	3,735,823	(159,246)	-	(1,805,313)	1,771,264	1,426,030	345,234
Year 8	23 June 2021	17,630,600	(805,135)	6,314,600	(7,779,125)	15,360,940	11,740,326	3,620,614
Year 9	23 December 2021	22,826,900	(476,300)	-	-	22,350,600	16,962,800	5,387,800
FPL Share	29 September 2020	428,501	-	-	(262,633)	165,868	165,868	-
FPL RSP	29 September 2020	73,551	-	-	(36,774)	36,777	36,777	-
		49,422,200	(1,639,956)	6,314,600	(12,867,345)	41,229,499	31,442,076	9,787,423

PSP Awards	Grant Date	At 1 October 2021 or Grant Date if later	Cancelled	Achievement Factor	Vested	Total	At 31 March 2022	
							Equity-settled	Cash-settled
Year 6	19 December 2018	351,100	-	(210,700)	(140,400)	-	-	-
Year 7	20 December 2019	476,800	-	-	-	476,800	476,800	-
Year 8	23 June 2021	675,000	-	-	-	675,000	675,000	-
Year 9	23 December 2021	583,800	-	-	-	583,800	583,800	-
		2,086,700	-	(210,700)	(140,400)	1,735,600	1,735,600	-

(c) Restricted Unit Plans and Restricted Stapled Security Plan (“RSSP”) of Subsidiaries

The RUPs for the Group’s wholly-owned subsidiaries, Frasers Centrepont Asset Management Ltd. and Frasers Logistics & Commercial Asset Management, managers of Frasers Centrepont Trust (“FCT”) and FLCT, respectively, and RSSP for the Group’s wholly-owned subsidiary, Frasers Hospitality Asset Management Ltd., manager of Frasers Hospitality Trust, are unit-based incentive plans for senior executives and key senior management of the respective subsidiaries. These RUPs and RSSP are approved by the respective board of directors of the subsidiaries on 8 December 2017.

Information regarding the RUPs and RSSP are as follows:

- (i) Depending on the achievement of pre-determined targets over a one-year period, the final number of RUPs and RSSP awards could range between 0% to 150% of the initial grant of the RUPs and RSSP awards.
- (ii) $\frac{1}{3}$ of the final RUPs and RSSP awards will vest at the end of the one-year performance period and the balance will vest equally over the subsequent two years with the fulfilment of service requirements.

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$1,843,000 for the 6 months ended 31 March 2022 (6 months ended 31 March 2021: \$411,000).

14. DIVIDENDS

	Company	
	6 months ended 31 March 2022	6 months ended 31 March 2021
	\$'000	\$'000
Ordinary dividends paid:		
Tax-exempt ordinary dividend of 2.0 cents per share in respect of financial year ended 30 September 2021 (30 September 2020: 1.5 cents per share)	78,322	43,885
	<hr/> <hr/>	<hr/> <hr/>

The Company did not declare or recommend any dividend for the 6 months ended 31 March 2022 and 31 March 2021.

The Board of Directors of the Company (the "Board") deems it prudent to conserve the financial resources of the Company in view of the uncertainties surrounding the operating environment of its businesses and markets due to continued threats from COVID-19 variants and rising inflation and interest rates. The Board has therefore taken the decision to not declare interim dividends.

Closer to the financial year ending 30 September 2022, the Board will assess the business outlook and declaration of full year dividends, if any.

15. NET ASSET VALUE

	Group		Company	
	31 March 2022	30 September 2021	31 March 2022	30 September 2021
Net asset value per ordinary share based on issued share capital	\$2.53	\$2.44	\$1.59	\$1.61
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group	
	6 months ended 31 March 2022 \$'000	6 months ended 31 March 2021 \$'000
Related corporations		
Rental and service charge income/lease receipts	(3,007)	(2,026)
Rental and service charge expense/lease payments	1,086	638
Management/service fee income	(1,328)	(961)
Purchase of products and obtaining of services	2,811	3,872
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Joint ventures and associates		
Rental and service charge income/lease receipts	(5,455)	(3,979)
Rental and service charge expense/lease payments	1,619	3,102
Management/service fee income	(30,627)	(31,838)
Purchase of products and obtaining of services	1,431	1,335
Dividend income	(105,534)	(44,415)
Dividend paid	6,876	13,049
Proceeds from the sale of properties	-	(119,842)
Interest income	(5,121)	(5,533)
Interest expense	5,669	7,634
Marketing fee income	(857)	(4,683)
Accounting and secretarial fees	(203)	(205)
<hr style="border-top: 3px double #000;"/>		

17. FAIR VALUE MEASUREMENT

(a) Fair Value Hierarchy

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations and directors' valuation are reviewed at least once a year by the Executive Committee of the Board and the Audit Committee before the results are presented to the Board of Directors for approval.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Classifications and Fair Values

The following tables show the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. They do not include fair value information for trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables and short term bank borrowings as their carrying amounts are reasonable approximation of fair values.

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
31 March 2022									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	75,035	-	75,035	23,952	31,049	20,034	75,035
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	164,864	2,714	-	-	167,578	-	167,578	-	167,578
- Interest rate swaps	131,623	9,499	-	-	141,122	-	141,122	-	141,122
- Foreign currency forward contracts	-	506	-	-	506	-	506	-	506
	296,487	12,719	75,035	-	384,241	23,952	340,255	20,034	384,241
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	943,647	943,647				
Bank deposits and cash and cash equivalents	-	-	-	3,912,629	3,912,629				
	-	-	-	4,856,276	4,856,276				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	9,019	-	-	-	9,019	-	9,019	-	9,019
- Interest rate swaps	15,845	9,872	-	-	25,717	-	25,717	-	25,717
- Foreign currency forward contracts	-	3,435	-	-	3,435	-	3,435	-	3,435
	24,864	13,307	-	-	38,171	-	38,171	-	38,171
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	2,014,726	2,014,726				
Loans and borrowings (current)	-	-	-	4,832,317	4,832,317				
Loans and borrowings (non-current)	-	-	-	12,256,794	12,256,794	2,547,904	9,750,314	-	12,298,218
	-	-	-	19,103,837	19,103,837	2,547,904	9,750,314	-	12,298,218
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,162,686	24,162,686

[#] Excludes tax recoverable

^{*} Excludes provisions and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	50,652	-	50,652	-	29,174	21,478	50,652
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	50,397	-	-	-	50,397	-	50,397	-	50,397
- Interest rate swaps	19,805	47,725	-	-	67,530	-	67,530	-	67,530
- Foreign currency forward contracts	200	1,015	-	-	1,215	-	1,215	-	1,215
	70,402	48,740	50,652	-	169,794	-	148,316	21,478	169,794
Financial assets not measured at fair value									
Trade and other receivables [#]	-	-	-	1,249,383	1,249,383				
Bank deposits and cash and cash equivalents	-	-	-	3,779,376	3,779,376				
	-	-	-	5,028,759	5,028,759				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	47,852	1,269	-	-	49,121	-	49,121	-	49,121
- Interest rate swaps	84,983	48,916	-	-	133,899	-	133,899	-	133,899
- Foreign currency forward contracts	-	493	-	-	493	-	493	-	493
	132,835	50,678	-	-	183,513	-	183,513	-	183,513
Financial liabilities not measured at fair value									
Trade and other payables [*]	-	-	-	1,912,500	1,912,500				
Loans and borrowings (current)	-	-	-	4,849,333	4,849,333				
Loans and borrowings (non-current)	-	-	-	12,433,808	12,433,808	2,778,876	9,960,169	-	12,739,045
	-	-	-	19,195,641	19,195,641	2,778,876	9,960,169	-	12,739,045
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,613,811	24,613,811

[#] Excludes tax recoverable

^{*} Excludes provisions and deferred income

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
31 March 2022									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	31,049	-	31,049	-	31,049	-	31,049
Derivative financial assets:									
- Cross currency swaps	-	4,963	-	-	4,963	-	4,963	-	4,963
- Interest rate swaps	-	957	-	-	957	-	957	-	957
	-	5,920	31,049	-	36,969	-	36,969	-	36,969
Financial assets not measured at fair value									
Trade and other receivables*	-	-	-	5,176,329	5,176,329				
Bank deposits and cash and cash equivalents	-	-	-	762,797	762,797				
	-	-	-	5,939,126	5,939,126				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps	-	4,963	-	-	4,963	-	4,963	-	4,963
- Interest rate swaps	-	957	-	-	957	-	957	-	957
	-	5,920	-	-	5,920	-	5,920	-	5,920
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	668,807	668,807				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

Excludes tax recoverable

* Excludes provisions

Frasers Property Limited and its subsidiaries
Condensed Interim Financial Statements
For the 6 months ended 31 March 2022

	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	Fair value through profit or loss \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company									
30 September 2021									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	29,174	-	29,174	-	29,174	-	29,174
Derivative financial assets:									
- Cross currency swaps	-	3,900	-	-	3,900	-	3,900	-	3,900
- Interest rate swaps	-	5,824	-	-	5,824	-	5,824	-	5,824
	-	9,724	29,174	-	38,898	-	38,898	-	38,898
Financial assets not measured at fair value									
Trade and other receivables*	-	-	-	4,961,280	4,961,280				
Bank deposits and cash and cash equivalents	-	-	-	1,000,735	1,000,735				
	-	-	-	5,962,015	5,962,015				
Financial liabilities not measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps	-	3,900	-	-	3,900	-	3,900	-	3,900
- Interest rate swaps	-	5,824	-	-	5,824	-	5,824	-	5,824
	-	9,724	-	-	9,724	-	9,724	-	9,724
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	628,966	628,966				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

Excludes tax recoverable

* Excludes provisions

(c) Measurement of Fair Values

The valuation techniques and the significant unobservable inputs used in measuring Level 2 and Level 3 fair values as at 31 March 2022 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the year ended 30 September 2021.

18. COMMITMENTS

	Group	
	31 March	30 September
	2022	2021
	\$'000	\$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	1,277,915	1,233,378
- capital expenditure for investment properties	318,657	300,983
- share of joint ventures' capital and development expenditure	141,133	125,861
- shareholders' loans committed to associates	88,184	113,057
- others	7,073	75,924
	<hr/> 1,782,962 <hr/>	<hr/> 1,849,203 <hr/>

19. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of Subsidiaries

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property, and together, they are capable of being managed to provide returns to the Group. When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities.

(i) Acquisitions of a Group of Assets and Liabilities

On 2 December 2021, Frasers Property (Thailand) Public Company Limited, a subsidiary in which the Group has an effective interest of 59.6%, completed the acquisition of 100.0% equity interest in Nawamin Residence Co., Ltd. (formerly known as TCCCL Sena Co., Ltd.) ("Nawamin"), a company incorporated in Thailand, for a consideration of THB590,900,000 (\$23,872,000).

The cash flows and net assets of as at the acquisition are as follows:

	Net Assets Recognised on Acquisition \$'000
Property, plant and equipment	4
Properties held for sale	46,938
Trade and other receivables	347
Cash and cash equivalents	1,682
	48,971
Borrowings	(23,137)
Trade and other payables	(1,960)
	23,874
Total identifiable net assets at fair value	23,874
Exchange difference	(2)
	23,872
Consideration paid in cash	23,872
Less: Cash and cash equivalents of subsidiaries acquired	(1,682)
	22,190

20. SUBSEQUENT EVENTS

- (a) On 29 April 2022, the Company announced that it had, through Frasers Hospitality Australia Pty Ltd, completed the sale of Ananke Holdings Pty Ltd to an unrelated third-party acquirer (the “Ananke Sale”). Following the completion of the Ananke Sale, Ananke Holdings Pty Ltd has ceased to be a wholly-owned indirect subsidiary of the Company.
- (b) On 5 May 2022, Frasers Property Treasury Pte. Ltd., a wholly-owned subsidiary of the Company, announced that the \$500,000,000 3.65% bonds due 2022 (the “Bonds”) which it had issued, will mature on 22 May 2022 and will be fully redeemed. Following the redemption, there will be no Bonds outstanding, and the Bonds will be cancelled and delisted from the SGX-ST.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Profit Statement – 6 months ended 31 March 2022

Group revenue increased by \$117 million to \$1,684 million whilst PBIT decreased by \$311 million to \$526 million.

In the prior year, as part of the Group's strategic initiatives to grow its industrial and logistics asset base, a portfolio of industrial properties in Australia and Europe were transferred from properties held for sale to investments properties. A one-time accounting gain on the change in use of \$358 million was recognised in the six-month period ended 31 March 2021. Excluding this gain on the change in use, PBIT would increase by \$47 million against the comparative period last year.

The Group's results from non-recurring revenue remained fairly consistent with revenue contribution from Singapore and Industrial segments compensating for the declines in the residential segments in Australia and Thailand. Results from the Hospitality segment improved across some properties on higher occupancies and room rates.

Net interest expense decreased by 13% to \$170 million, corresponding with the lower net debt position compared to the preceding financial period.

The Group's effective tax rate ("ETR") of 10.1% was lower than the preceding financial period (6 months ended 31 March 2021: 28.6%) mainly due to the recognition of a non-taxable gain from the divestment of a commercial property, which led to an overall decrease in the effective tax rate in the current financial period.

A. Key Business Segment Results

Singapore

Revenue increased by \$96 million to \$419 million whilst PBIT decreased by \$25 million to \$169 million.

Revenue from the Singapore retail properties portfolio decreased by \$12 million to \$209 million whilst PBIT decreased by \$23 million to \$147 million. The decrease was contributed by the absence of contributions from Anchorpoint and YewTee Point, following the Group's divestments on 22 March 2021 and 28 May 2021, respectively, and lower occupancies in its retail malls. The decline in PBIT was exacerbated by the absence of fee income from the injection of properties into FCT and from the divestment of Bedok Point and Anchorpoint and by FCT in the comparative period.

Revenue and PBIT from the Singapore commercial properties portfolio remained fairly consistent against the prior period.

Revenue from the Singapore residential properties increased by \$107 million to \$188 million. Higher revenue was achieved due to higher sales volume and progressive percentage of completion but PBIT was eroded by sales commission incurred.

Australia

Revenue and PBIT decreased by \$149 million and \$15 million to \$209 million and \$9 million, respectively, mainly attributable to significantly lower levels of settlement of units at Burwood Brickworks, Fairwater, Brookhaven and Mambourin Estate development projects.

Industrial

Revenue increased by \$61 million to \$377 million whilst PBIT decreased by \$354 million to \$207 million. Excluding the one-time accounting gain on the change in use of \$358 million, PBIT would increase by \$4 million. The increase in revenue was due to the recognition of progressive completion of the Macquarie Exchange and Tarneit projects from its Commercial and Industrial division.

Hospitality

Revenue and PBIT increased by \$130 million and \$66 million to \$274 million and \$28 million, respectively. Higher occupancies and room rates were enjoyed across some properties, in the UK in particular, following the uplift of all COVID-19 rules.

Thailand & Vietnam

Revenue decreased by \$15 million to \$339 million whilst PBIT increased by \$32 million to \$99 million.

In Thailand, revenue decreased by \$60 million to \$290 million while PBIT increased by \$15 million to \$82 million. The decrease in revenue was due to lower sales volume of residential units. PBIT, however, improved due to lower sales, marketing, and administrative expenses.

In Vietnam, revenue and PBIT increased by \$45 million and \$17 million to \$49 million and \$17 million, respectively, mainly due to contributions from the settlements at Q2 Thao Dien project.

Others

Revenue and PBIT remained fairly consistent.

Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT remained fairly consistent.

B. Other Key Profit Statement Items

Fair Value Change on Investment Properties

The Group recorded a net fair value gain of \$36 million, compared to a net fair value loss of \$27 million last half year, in relation to investment properties held by its subsidiaries. The net gain in the current financial period was largely contributed by the divestment of a commercial property in Singapore by FLCT.

Group Balance Sheet as at 31 March 2022

The decrease in investment properties of \$451 million was mainly due to the divestment of a commercial property in Singapore of \$632 million, the transfer of a retail property in Singapore of \$108 million to properties held for sale, following a change in use, and the reclassification of a leasehold industrial property in Australia of \$41 million to assets held for sale. These decreases were partially offset by land acquisitions in Australia of \$173 million and development expenditures on (i) industrial properties in Australia of \$48 million and (ii) commercial and industrial properties in Thailand and Vietnam of \$55 million.

The increase in investments in joint ventures and associates of \$403 million was mainly due to the capital injections into (i) joint ventures in China of \$356 million and (ii) new joint ventures in Australia of \$100 million as well as share of results and fair value gains of the joint ventures and associates of \$36 million. These increases were partially offset by dividends received from the joint ventures and associates of \$99 million and the disposal of an associate in Thailand of \$18 million.

The increase in properties held for sale of \$191 million was mainly due to the transfer of a retail property in Singapore of \$108 million from investment property, following a change in use, and progressive development expenditures for projects in Australia, Thailand and the UK. These increases were partially offset by sales settlements of projects in Thailand and Australia.

The decrease in trade and other receivables of \$304 million was mainly due to the capitalisation of prepayments made for the capital injections into joint ventures in China.

The increase in assets held for sale of \$226 million was mainly due to additional divestment plans, which included a hospitality property in Australia of \$190 million and a leasehold industrial property in Australia of \$41 million. Consequently, all assets and liabilities relating to these properties were reclassified to assets held for sale and liabilities held for sale as at 31 March 2022.

The decrease in loans and borrowings of \$194 million was mainly due to the redemption of the medium-term notes, amounting to \$200 million, issued by Frasers Property Treasury Pte. Ltd upon maturity in October 2021.

Group Cash Flow Statement – 6 months ended 31 March 2022

The net cash inflow from investing activities of \$347 million for the half year ended 31 March 2022 was mainly due to proceeds from disposal of investment properties of \$811 million. This was partially offset by acquisitions of/development expenditure on investment properties of \$363 million and purchase of property, plant and equipment of \$83 million.

The net cash outflow from financing activities of \$672 million for the half year ended 31 March 2022 was mainly due to net repayment of bonds/debentures of \$252 million, dividends paid to non-controlling interests of \$173 million, and interest paid of \$181 million.

3. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

Not applicable.

4. 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

COVID-19 and Ukraine-Russia war

The pandemic is showing signs of entering into the endemic stage globally. However, the ongoing Ukraine-Russia war and record number of new daily China COVID-19 cases since March are posing new risks to the global economy. In China, large parts of Shanghai and other major cities have been locked down to control the spread of cases. Disruptions in supply chains and the energy market are expected to continue, feeding inflation in many countries. Consequently, the IMF has revised downwards its global economic growth forecast for 2022 from 3.8% to 3.6%¹. As the COVID-19 situation and Ukraine-Russia war are still evolving and affected by uncertainties, the full impact of both events cannot be ascertained at this stage.

As COVID-19 transitions into an endemic situation, many countries and borders are gradually reopening. The Group is focused on recapturing business and capitalising on opportunities in the markets and sectors it operates. There remains the focus on safety and well-being of customers, tenants and employees in markets and sectors the Group operates. Employees are going back to office mostly with flexible working policies in place.

The Group is cognisant of the rising cost of operations due to the rise in energy prices, global inflationary pressures, as well as higher financing costs from a rise in benchmark interest rates. Mitigating measures such as hedging financing costs at fixed rates, hedging of energy rates and initiatives to raise productivity over the longer term are being taken.

To better weather the crisis, capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and financial discipline. Initiatives to better manage productivity and operational costs that have been put in place at the onset of the pandemic are still ongoing.

Singapore

The Singapore economy grew by 6.1% on a year-on-year (“y-o-y”) basis in the fourth calendar quarter of 2021 (“4Q 2021”), driven by growth across most industries. The economy grew 7.6% in 2021. The Ministry of Trade and Industry (“MTI”) maintained its 2022 GDP growth forecast at “3.0% to 5.0%”².

The Singapore retail environment remained relatively weak with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) showing a month-on-month (“m-o-m”) decline of 1.0% in February 2022³, compared to the previous month’s decline of 2.1%.

Colliers reported that Grade-A CBD office rents grew 1.5% quarter-on-quarter (“q-o-q”) in 1Q 2022 to S\$10.26 per square foot (“psf”) per month, supported by healthy leasing demand. This is driven by corporates’ preference for newer office buildings with high-quality specifications to

¹ World Economic Outlook April 2022

(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

² MTI Maintains 2022 GDP Growth Forecast at “3.0 to 5.0 per cent”

(https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent)

³ Department of Statistics Singapore, Monthly retail sales and F&B service indices, 5 April 2022

(<https://www.singstat.gov.sg/-/media/files/news/mrsfeb2022.ashx>)

attract and retain talent, and in preparation for an expected pick-up in business activity⁴. This marks the fastest pace of growth since rents rebounded in 3Q 2021.

The Group's retail and commercial portfolio occupancy rate remained healthy at 94.4% and 88.6% respectively.

Urban Redevelopment Authority's ("URA") flash statistical release on 1 April 2022 indicated that non-landed Singapore house prices fell 0.6% q-o-q in 1Q 2022, reversing from a quarterly growth of 5.3%⁵ in the previous quarter. Analysts mentioned the softening was due to buyers adopting a wait-and-see approach after the government's cooling measures implemented in December 2021.

The Group is planning for Bedok Point's redevelopment which is expected to be developed into a residential development with commercial units.

Australia

On 3 May 2022, the Reserve Bank of Australia (RBA) raised the cash rate by 25 basis points to 0.35% and warned that a further lift in interest rates may be required to ensure that inflation returns to target over time. The country opened its borders and lifted travel bans for both inbound and outbound travelers from February 2022. Australia's GDP is expected to grow 4.2% in 2022 according to the IMF⁶.

CoreLogic reported that national dwelling values increased 2.4% in 1Q 2022, slowing from 3.9% growth in the previous quarter⁷. Growth is moderating due to higher barriers to entry for non-homeowners along with fewer government incentives to enter the market. Frasers Property Australia recorded sales of about 949 units during 1H FY2022. The Group replenished its residential landbank by acquiring a development site in New Beith, Queensland.

The Australia's office portfolio occupancy rate of 81.1% is affected by vacancies at Rhodes Corporate Park. Strategic repositioning is in progress to enhance the property's competitiveness.

Industrial

According to JLL, strong demand for logistics space in 4Q 2021 pushed take up across Europe to a total of 33.5 million square meters in 2021, up 35% compared to the previous year. Speculative development has risen slightly but remains modest relative to the strong take-up. Rental growth is expected to remain healthy due to strong demand and limited supply while investor appetite remains strong⁸.

In Australia, industrial and logistics activity remains elevated in the occupier and investment space. Activity continues to be supported by structural tailwinds which are encouraging occupier expansion. Rents remain under upward pressure as development volumes have been unable to keep pace with the sustained level of occupier demand. The weight of capital seeking exposure to the logistics and industrial sector in Australia has also continued to place pressure on pricing⁹.

⁴ Singapore office market recovery well underway: Colliers, 12 April 2022
(<https://www.edgeprop.sg/property-news/singapore-office-market-recovery-well-underway-colliers>)

⁵ URA, 1Q 2022 real estate statistics
(<https://www.ura.gov.sg/-/media/Corporate/Media-Room/2022/Apr/pr22-16a.pdf>)

⁶ World Economic Outlook April 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

⁷ CoreLogic Monthly Housing Chart Pack April 2022
(https://images.insight.corelogic.com.au/Web/RpDataPtyLtd/%7B91bdb9f8-0f27-43dd-b19f-88e056ab7b02%7D_Monthly_Housing_Chart_Pack.pdf?elqTrackId=11f46dae49f4703a797d0bf69832739&elq=1ed385d5535e4a7cb8695821c0d7c9d7&elqaid=3675&elqat=1&elqCampaignId=2506&elqcs=272&elqcsid=326)

⁸ JLL, European Logistics Market Update, February 2022
(<https://www.jll.co.uk/content/dam/jll-com/documents/pdf/research/jll-european-logistics-market-update-february-2022.pdf>)

⁹ JLL, Logistics & Industrial Market Overview
(<https://www.jll.com.au/content/dam/jll-com/documents/pdf/research/apac/australia/australian-industrial-market-overview-4q21.pdf>)

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 97.8%, respectively. Frasers Property Industrial replenished industrial landbank for development in Australia.

On the capital management front, FLCT divested a non-core Central Business District commercial property in Singapore, Cross Street Exchange, for \$810.8 million which is 28.3% premium to book value. Separately, FLCT acquired land to be developed into a prime warehouse in the UK.

Hospitality

Hospitality sector's Revenue per Available Room performance over the last six months have been mixed across FPL's markets. China experienced a decline recently due to a record number of COVID-19 cases while Europe began to slowly recover from a low base.

As the pace of recovery remains varied and uneven across regions, the Group will monitor and adjust the positioning of its properties in line with demand conditions in each market. In countries with large domestic markets such as Australia, Japan and the UK, the portfolio is well-positioned to capture improving demand. In other markets, it is prepared to recapture a potential return of international travel demand as borders further re-open.

Thailand & Vietnam

Thailand's GDP is expected to grow 3.3% in 2022 according to the IMF¹⁰. Higher projected inflation is expected to squeeze household incomes, dampening the recovery in domestic demand. On the upside, the country has reopened its borders since February 2022 and reduced the quarantine period for travelers. Developers are wary of increasing supply in the market with unsold units and have delayed launches of new condominiums amidst weak local and foreign demand. Frasers Property Thailand acquired Marriott Mayfair Executive Apartments from Gold Property Fund.

Vietnam's economy is expected to grow 6.0% in 2022 according to the IMF¹¹. The growth is mainly due to healthy domestic demand, global demand for electronics and higher foreign direct investment inflows.

Others – China & UK

China's GDP is expected to grow 4.4% in 2022 according to the IMF¹², after a strong start to the year was undermined by a record wave of new COVID-19 cases and lockdowns in major cities. According to the National Bureau of Statistics of China, residential sale prices in 70 large and medium-sized cities grew 0.7% in March 2022 from a year ago, the slowest pace since the start of 2022¹³. Residential sales by value dropped in March from a year earlier amidst weak sentiment and COVID-19 cases that began to rise in the month. The People's Bank of China (PBoC) stepped in to stabilise the market in January and February after many Chinese real estate developers faced funding difficulties due to slow home sales and poorer investor appetite for new bond issuances. Club Tree, a residential development in Shanghai was launched successfully and sold 1,064 units out of 1,235 units launched.

UK GDP is expected to grow 3.7% in 2022 according to the IMF¹⁴. Russia's invasion of Ukraine has driven up energy prices and inflation, weakening economic growth. Despite economic

¹⁰ World Economic Outlook April 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

¹¹ World Economic Outlook April 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

¹² World Economic Outlook April 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

¹³ Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in March 2022
(http://www.stats.gov.cn/english/PressRelease/202204/t20220415_1829636.htm)

¹⁴ World Economic Outlook April 2022
(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 86.9%.

Going forward

The pace of economic recovery remains subject to uncertainty amidst a geopolitically sensitive and endemic COVID-19 environment. Supply chain normalisation is likely to take longer than what the market was anticipating and disruptions from the Ukraine-Russia war will feed into higher inflation across many markets. In response, the Group is monitoring market developments for each of its businesses closely and adapting its business plan and operations accordingly. The Group will continue its proactive actions to practise financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and efficiency.

On top of managing the impact on its businesses and financials, the Group's immediate priority is to ensure the safety and well-being of customers, employees and communities at all its properties, and in communities that our properties operate.

5. 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 23 December 2021, was renewed at the 58th Annual General Meeting of the Company held on 21 January 2022.

Particulars of interested person transactions for the period 1 October 2021 to 31 March 2022 are as follows:

Name of interested person	Nature of relationship	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*	Associates of the Company's Controlling Shareholder	2,080

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

6. USE OF PROCEEDS FROM THE RIGHTS ISSUE

Specific use of the proceeds from the rights issue of 982,866,444 new shares (the “Rights Issue”) is as follows:

	Amount \$’million
Gross proceeds from the Rights Issue	1,159.8
Use of gross proceeds to fund the acquisition, investment, capital expenditure and development of industrial and logistics assets	(516.1)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
	<hr/>
Balance of gross proceeds from the Rights Issue	642.7
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The use of proceeds from the Rights Issue is in accordance with the intended use of proceeds stated in the offer information statement dated 8 March 2021 issued by the Company in relation to the Rights Issue.

7. 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.

8. 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 October 2021 to 31 March 2022 to be false or misleading in any material aspect.

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
12 May 2022