



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 | - |
| | 387,251 | 359,634 |
| 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) |
| | 401,510 | 351,497 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 882,460 | 792,662 |
| 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 |
| | 882,460 | 792,662 |

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 | | | | | |
| Investment properties | 9 | 24,162,686 | 24,613,811 | 2,220 | 2,220 |
| 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 | 10 | 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 | 11 | 4,832,317 | 4,849,333 | - | - |
| Liabilities held for sale | 10 | 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 | 11 | 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 | 12 | 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
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 \$'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.

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

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 |

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

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.

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

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 securities³ | 34,872 | 13,830 | 282,261 | (88,913) | 7,172 | (1,069) | 27,670 | - | 275,823 |

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

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 2022 \$'000 | 30 September 2021 \$'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 | - |
| | | |
| Assets held for sale | 422,641 | 196,428 |
| | | |
| Lease liabilities | 35,238 | 15,616 |
| Deferred tax liabilities | 5,319 | 5,189 |
| Trade and other payables | 8,101 | 1,117 |
| | | |
| Liabilities held for sale | 48,658 | 21,922 |
| | | |

- (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 |
| <hr style="border-top: 3px double #000;"/> | | |
| 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 |
| | <hr/> <hr/> |

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