

LEADING WITH PURPOSE



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GLOSSARY

For ease of reading, this glossary provides definitions of abbreviations that are frequently used throughout this report

Frasers Property entities

FCT	: Frasers Centrepoint Trust
FCOT	: Frasers Commercial Trust
FHT	: Frasers Hospitality Trust
FLCT	: Frasers Logistics & Commercial Trust
FPA	: Frasers Property Australia
FPC	: Frasers Property China
FPHT	: Frasers Property Holdings Thailand
FPI	: Frasers Property Industrial
FPL	: Frasers Property Limited
FPS	: Frasers Property Singapore
FPT	: Frasers Property Thailand
FPUK	: Frasers Property United Kingdom
FPV	: Frasers Property Vietnam
FTREIT	: Frasers Property Thailand Industrial Freehold & Leasehold REIT
GVREIT	: Golden Ventures Leasehold Real Estate Investment Trust

Abbreviations of states/country

NSW	: New South Wales
QLD	: Queensland
SA	: South Australia
VIC	: Victoria
UK	: United Kingdom

Other abbreviations

APBFE	: Attributable profit before fair value change and exceptional items
ARF	: AsiaRetail Fund Limited
AUM	: Assets under management
BCA	: Building and Construction Authority, Singapore
CBD	: Central business district
DDC	: Distributed district cooling
DPU	: Distribution per unit
EMTN	: Euro medium-term notes
ERM	: Enterprise-wide risk management
ESG	: Environmental, Social and Governance
FY	: Financial year
GDP	: Gross domestic product
GDV	: Gross development value
GFA	: Gross floor area
GLA	: Gross lettable area
IR	: Investor relations
JV	: Joint venture
MTN	: Medium-term notes
NAV	: Net asset value
NLA	: Net lettable area
NPI	: Net property income
PBIT	: Profit before interest, fair value change, taxation and exceptional items
PropTech	: Property technology
PSF	: Per square foot
PSM	: Per square metre
REIT	: Real estate investment trust
RevPAR	: Revenue per available room
SET	: Stock Exchange of Thailand
SBU	: Strategic business unit
SGX-ST	: Singapore Exchange Securities Trading Limited
SQM	: Square metres
WALE	: Weighted average lease expiry

- Frasers Property or The Group refers to Frasers Property Limited and its subsidiaries
- All figures in this Annual Report are in Singapore currency unless otherwise specified

LEADING WITH PURPOSE

At Frasers Property, people are at the centre of everything we do. We help connect and strengthen businesses and communities. We consider our impact on people and the planet. Our Purpose - ***Inspiring experiences, creating places for good.*** – requires us to maintain a long-term view to business, creating lasting shared value for our stakeholders. We want to collaborate with like-minded partners, taking a science-based approach for outcomes that are equitable, people-focused and climate-positive. By being purpose-led, we challenge ourselves to constantly innovate and evolve as we strive to help build a more sustainable, inclusive and healthy world for all. As we aspire to be a leading multinational real estate company of choice, we believe we will build further on the progress made thus far in ensuring a more resilient, future-ready business.





Farnborough Business Park,
Hampshire, United Kingdom



INSPIRING EXPERIENCES

We strive to create places for good that consider harmony, connectedness, inclusiveness, quality of life and health within their design. When done right, we get places where people and communities truly want to be – and deliver experiences that inspire.

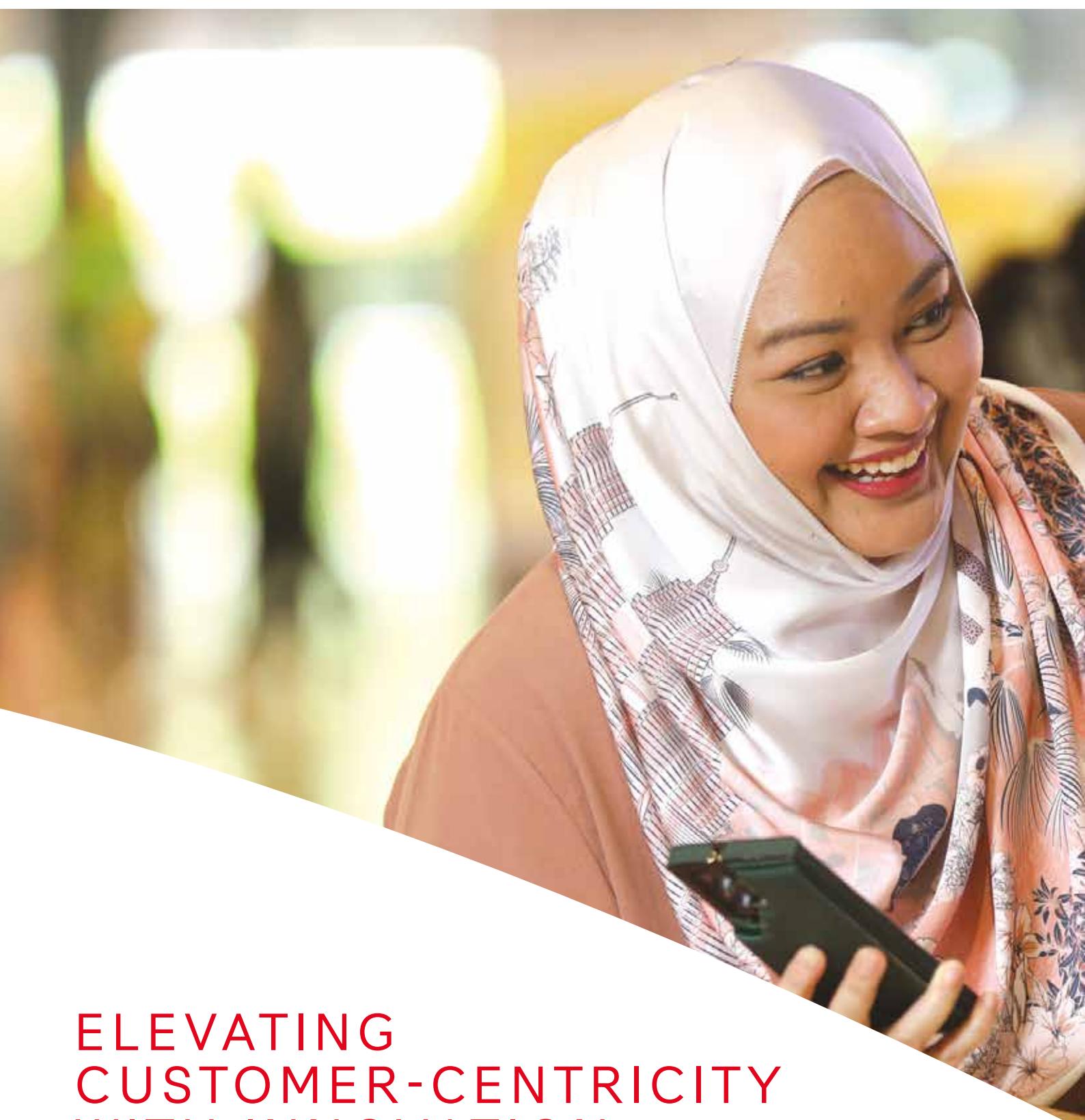


Samyan Mitrtown (FPT Office),
Bangkok, Thailand



ENABLING THE FUTURE OF WORK

Leveraging our multi-asset class capabilities and portfolio, we see the opportunity to reimagine real-estate-as-a-service beyond just the provision of physical space. Apart from co-working offerings in our commercial buildings and retail malls, we are offering value-creating space solutions, including core and flex commercial spaces to accommodate and support evolving workspace needs.



ELEVATING CUSTOMER-CENTRICITY WITH INNOVATION

Embracing data-driven insights, we heighten customer experiences through customer-focused innovation, including solutions that improve accessibility, connectivity and services for our tenants, customers and the communities we serve.





COMMITTING TO A NET-ZERO FUTURE TOGETHER

We are making progressive steps in executing our plans towards realising our 2050 net-zero carbon commitment, including engaging our stakeholders across the value chain. Each business is taking a science-based approach to set its carbon reduction target.



Each year I capture enough solar energy to power 120 homes

KEY HIGHLIGHTS

GREEN FINANCING FOR A GREENER FUTURE

We remain on track to our 2024 goal of having a majority of our relevant portfolio backed by green and sustainability-related financing, with a total of over \$9 billion secured to date. This includes securing our first green loan for a commercial development project in the UK – The Rowe, a fourth green sustainable financing for our Australia portfolio, and the successful launch of Singapore's first corporate green retail notes.



WORLD-CLASS DESIGN FOR USABILITY AND ACCESSIBILITY

Our developments earned top international accolades for excellence in customer-centric design and functionality, as well as for their positive impact on the community and environment. Northpoint City and North Park Residences earned top honours at the prestigious Fédération Internationale des Administrateurs de Bien-Conseils Immobiliers (FIACCI) Awards for their usability and accessibility-enabled design, which integrates public facilities such as a public library, a town plaza and a community club – the first community club to be located in a mall in Singapore.



LAUNCHING PREMIUM ESTATES WITH FUTURE-READY INFRASTRUCTURE

Frasers Property Industrial launched its innovative, industry-first Premium Estates for all new industrial and logistics developments. The market-leading initiative will ensure healthy, sustainable and high-performing work environments are created across its Australian portfolio.

Our Premium Estates extend to the creation of green open spaces, outdoor fitness areas and amenities for employees and the wider community to enjoy.



PROGRESSING WITH GLOBAL AND REGIONAL EXCELLENCE IN SUSTAINABILITY

Our net-zero carbon journey remains affirmed by the recognition from esteemed institutions such as GRESB, a global ESG benchmark. Four business units retained their GRESB Real Estate Assessment 5-Star rating this year, with Frasers Property Industrial retaining its title as Global Sector Leader for Diversified Office/Industrial.



FUTURE OF WORK: ADVANCING REAL ESTATE AS A SERVICE

Macro trends have precipitated calls for flexible use of spaces in real estate and for agility in the rapid conversion of spaces to meet evolving workplace demands.

We continue to explore and advance real estate as a service across developments such as at the Worc@Q2 in Vietnam, providing flexible spaces for work and recreation.



EMPLOYER OF CHOICE ACROSS MARKETS

With people at the heart of our operations, we made progress as an Employer of Choice, embraced diversity, equity and inclusion and invested in doing good all around. Our businesses were recognised by Equileap for gender equality, Workplace Gender Equality Agency (Australia), HR Asia Best Companies to Work for in Asia 2022 (Vietnam), Straits Times Employer Ranking (Singapore), and as a 'Champion of Good' by Singapore's National Volunteer & Philanthropy Centre.



CORPORATE PROFILE

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets of approximately \$40.2 billion as at 30 September 2022.

Frasers Property’s multinational businesses operate across five asset classes, namely, residential, retail, commercial and business parks, industrial and logistics, as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

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

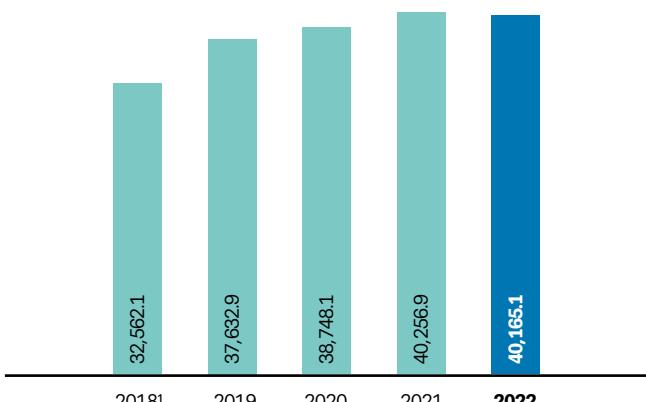


Samyan Mitrtown, Bangkok, Thailand

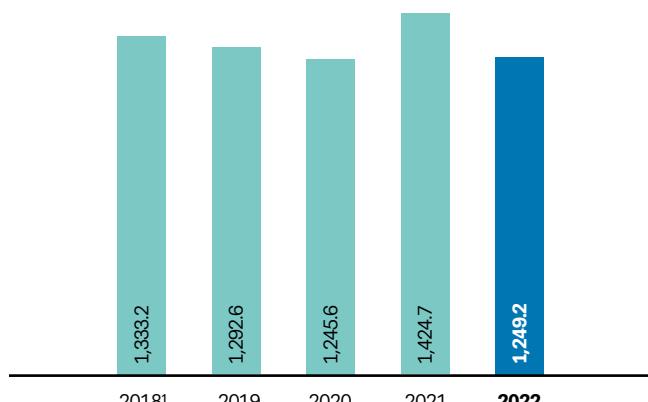
Leasehold Real Estate Investment Trust, which is focused on commercial properties.

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

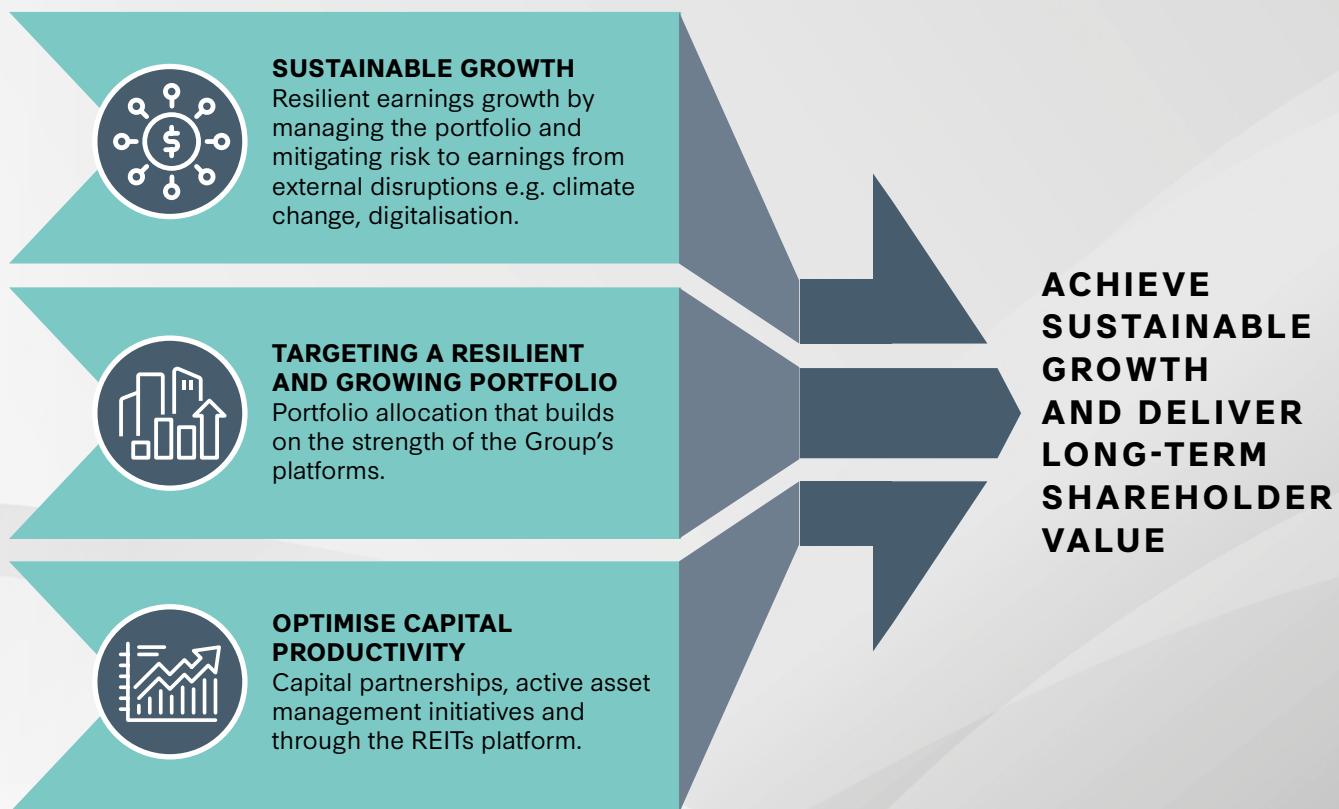
Total Assets (\$'m)



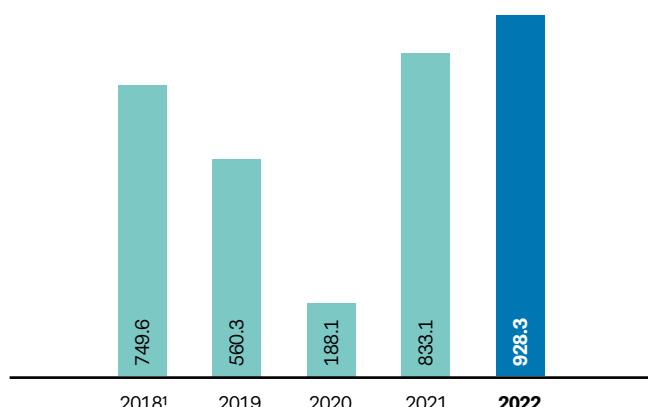
PBIT (\$'m)



GROUP PORTFOLIO APPROACH



Attributable Profit (\$'m)



¹ Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(R)).

OUR BUSINESSES



SINGAPORE

Frasers Property Singapore has expertise in the development, ownership and management of residential, commercial and retail properties, as well as large-scale, mixed-use developments. As at 30 September 2022, it has \$8.4 billion¹ retail assets under management, comprising 12 retail malls, and \$4.2 billion² commercial assets under management, comprising six commercial properties. These include assets held under Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust. Its retail-focused business unit, Frasers Property Retail, oversees all retail development, asset management and property management activities in Singapore, as one of the country's largest retail mall owners and operators. In addition, Frasers Property Singapore has developed over 22,000 quality homes in Singapore.

Frasers Centrepoint Trust

Frasers Centrepoint Trust, an SGX-ST listed REIT, is one of the largest suburban retail mall owners in Singapore with assets under management of about \$6.2 billion³. Its portfolio comprises nine retail malls – with about 210,700 sqm of net lettable area and over 1,400 leases – and an office building located in populous suburban residential regions, and at key transportation nodes in Singapore. Frasers Centrepoint Trust is a

constituent of the FTSE EPRA Nareit Global Real Estate Index Series, FTSE ST Real Estate Investment Trusts Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Index. The REIT is managed by Frasers Centrepoint Asset Management, a wholly owned subsidiary of Frasers Property.

AUSTRALIA

Frasers Property Australia is one of Australia's largest diversified property companies with nearly 100 years' heritage in the country. With expertise in large-scale, mixed-use developments, it plans, delivers and manages residential, commercial, retail and build-to-rent projects through the full property cycle. It also designs, builds, and manages energy infrastructure to provide renewable energy for select properties and communities it creates, through its in-house licensed energy retailer, Real Utilities. Committed to carbon reduction and a cleaner future, Frasers Property Australia has delivered over 7.2 million sqm of Green Star-rated space and is certified by the Australian government's Climate Active initiative. As at 30 September 2022, Frasers Property Australia has a residential pipeline of approximately 13,200 units and investment properties under management totalling \$1.9 billion, including assets held under Frasers Logistics & Commercial Trust.

INDUSTRIAL

Frasers Property Industrial has capabilities in development, asset and investment management of industry-leading industrial and logistics properties in strategic locations across Australia, Germany and the Netherlands. Its multinational team offers full-service solutions that create world-class facilities with a progressive approach to sustainability, ensuring assets are future-proof, innovative and cost-effective. This is brought to life through places that not only improve business efficiencies but also focus on people and their well-being, using architectural and design concepts that allow for open spaces, natural light and premium amenities. Frasers Property Industrial's business has continued to deliver premium industrial and logistics space, and has strengthened its development pipeline with 15 committed projects with a GDV of approximately \$1.3 billion. As at 30 September 2022, it has assets under management of \$11.2 billion and a 2.7 million sqm land bank.

Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust is an SGX-ST listed REIT with a portfolio comprising 105 industrial and commercial properties worth approximately \$6.7 billion⁴ and diversified across the five major developed markets of Australia, Germany, Singapore, the UK and

¹ Comprises retail assets in Singapore in which the Group has an interest, including assets held by Frasers Centrepoint Trust and excluding Eastpoint Mall.

² Comprises commercial assets in Singapore in which the Group has an interest, including assets held by Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust.

³ Total assets of FCT's investment portfolio (including Central Plaza) as at 30 September 2022, including its 40% stake in Waterway Point's total assets.

⁴ Includes a 50% effective interest in Central Park, Perth, Australia. Book value as at 30 September 2022, excluding the property at 2-46 Douglas Street, Port Melbourne, Australia, which was divested on 24 October 2022, the three properties under development in the UK and right-of-use assets.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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Club Tree, Shanghai, China

the Netherlands. Its strategy is to invest in a diversified portfolio of income-producing properties used predominantly for logistics and industrial purposes globally, as well as business park and commercial purposes located in the Asia Pacific, Continental Europe and the UK. Business parks comprise primarily non-CBD office or research and development space, while commercial properties cover primarily CBD office space. Frasers Logistics & Commercial Trust is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series, Straits Times Index and Global Property Research 250. Frasers Logistics & Commercial Trust is managed by Frasers Logistics & Commercial Asset Management, a wholly owned subsidiary of Frasers Property.

HOSPITALITY

Frasers Hospitality owns and manages award-winning serviced residences, hotel residences, and lifestyle boutique hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. Its stable of brands comprise the gold-standard Fraser Suites, Fraser Place, Fraser Residence, the mid-scale Modena by Fraser and the upscale design-led Capri by Fraser. Frasers Hospitality also manages 36 upscale boutique hotels in key cities in the UK, operating under the Malmaison and Hotel du Vin brands. It has over 16,300 units in operation and approximately 3,200 units in the pipeline.

Frasers Hospitality Trust

Frasers Hospitality Trust is a global hotel and serviced-residence trust that is listed on the SGX-ST. It invests globally (excluding Thailand) on a long-term basis in income-producing real estate assets used predominantly for hospitality purposes. The portfolio comprises eight hotels and six serviced residences in prime locations in nine gateway cities in Asia, Australia and Europe, with 3,477 keys and a combined appraised value of approximately \$1.9 billion, as at 30 September 2022.

Frasers Hospitality Trust is a stapled group comprising Frasers Hospitality REIT, managed by Frasers Hospitality Asset Management, and Frasers Hospitality Business Trust, of which Frasers Hospitality Trust Management is the trustee-manager. Both managers are wholly owned subsidiaries of Frasers Property.

THAILAND

Frasers Property has 81.8% deemed interest in Frasers Property Thailand, which is listed on the Stock Exchange of Thailand. Frasers Property Thailand develops, owns and manages a diversified portfolio of assets across the residential, industrial and logistics, commercial, retail and hospitality asset classes in Thailand. With assets in excess of \$4.5 billion as at 30 September 2022, it is among the five largest property developers in Thailand by asset size.

Frasers Property Thailand is also the sponsor and manager of two REITs listed on the Stock Exchange of Thailand, with combined assets under management of \$2.2 billion. Frasers Property Thailand Industrial Freehold & Leasehold REIT, in which Frasers Property Thailand has a 26.6% stake, is the country's largest listed industrial REIT with about \$1.8 billion portfolio value as at 30 September 2022. Golden Ventures Leasehold REIT, in which Frasers Property Thailand has a 23.5% stake, is a commercial REIT with a portfolio value of \$412.7 million. Frasers Property, through Frasers Property Holdings (Thailand) Co. Ltd., also holds a 19.8% effective stake in and is the development manager of One Bangkok, the largest integrated precinct in Thailand.

VIETNAM

Frasers Property Vietnam focuses on the development of industrial, commercial and residential projects. Its projects include Q2 Thao Dien, a mixed-use development with approximately 5,000 sqm of commercial space, residential units and a retail podium, and Melinh Point, a 17,414 sqm office building located in Ho Chi Minh City. It is also developing Binh Duong Industrial Park, its first industrial development in Vietnam, in the southern economic hub of Binh Duong province.

UNITED KINGDOM

Frasers Property UK is a fully integrated developer, investor and asset manager of residential, office, business park and industrial properties. As at 30 September 2022, it owns and/or manages seven business parks totalling 527,183 sqm of net lettable area and over 450 tenants. Frasers Property UK has developed more than 1,165 homes over the years and is delivering The Rowe, a 15,000 sqm office development in central London.

Frasers Property UK also supports in the management of Frasers Logistics & Commercial Trust's UK properties, comprising three business parks and four logistics assets. Including development projects and Frasers Logistics & Commercial Trust's UK properties, its assets under management total \$2.3 billion.

CHINA

Frasers Property China focuses on the residential, commercial and logistics and business park segments in core Chinese cities. As at 30 September 2022, it has five development projects with 686 units in the land bank. These include investments in three prime residential development projects in Shanghai totalling 3,689 units, of which 406 units remain in the land bank. In addition, Frasers Property China is developing 101 retail units at Gemdale Megacity in Shanghai and has about 81,000 sqm of development land bank at Chengdu Logistics Hub.

OUR MULTINATIONAL PRESENCE

FRASERS PROPERTY IS A MULTINATIONAL REAL ESTATE GROUP WITH A WELL-DIVERSIFIED PORTFOLIO ACROSS ASSET CLASSES, GEOGRAPHIES AND CUSTOMER SEGMENTS.

Over 20 countries and more than 70 cities



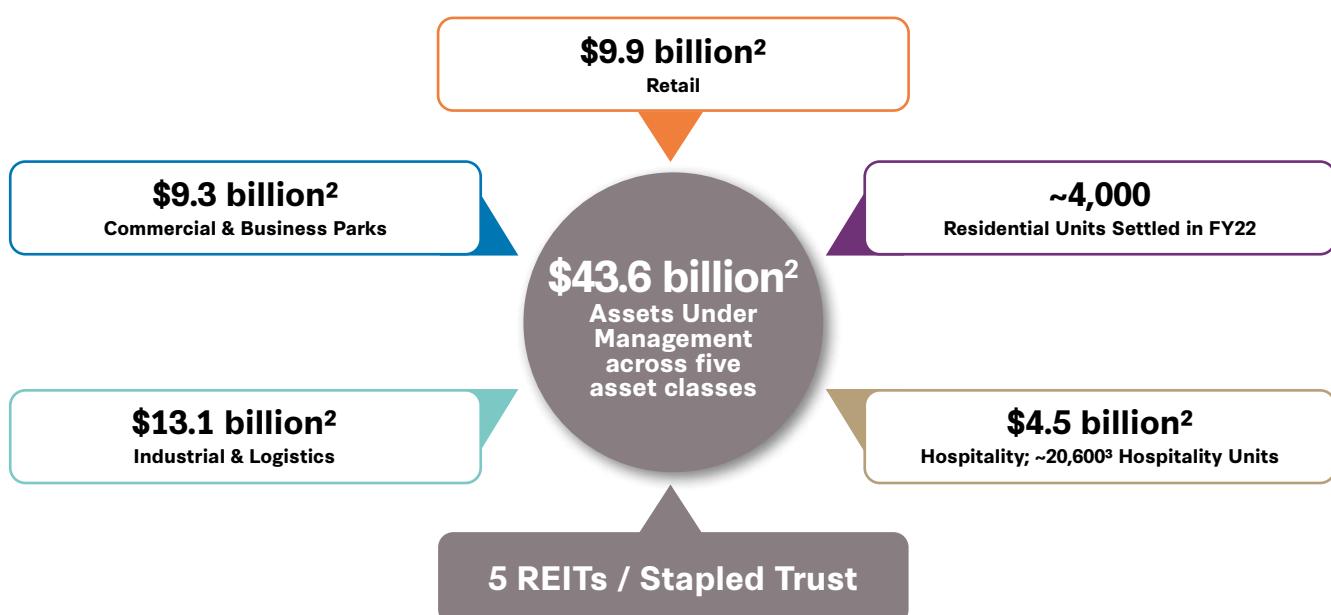
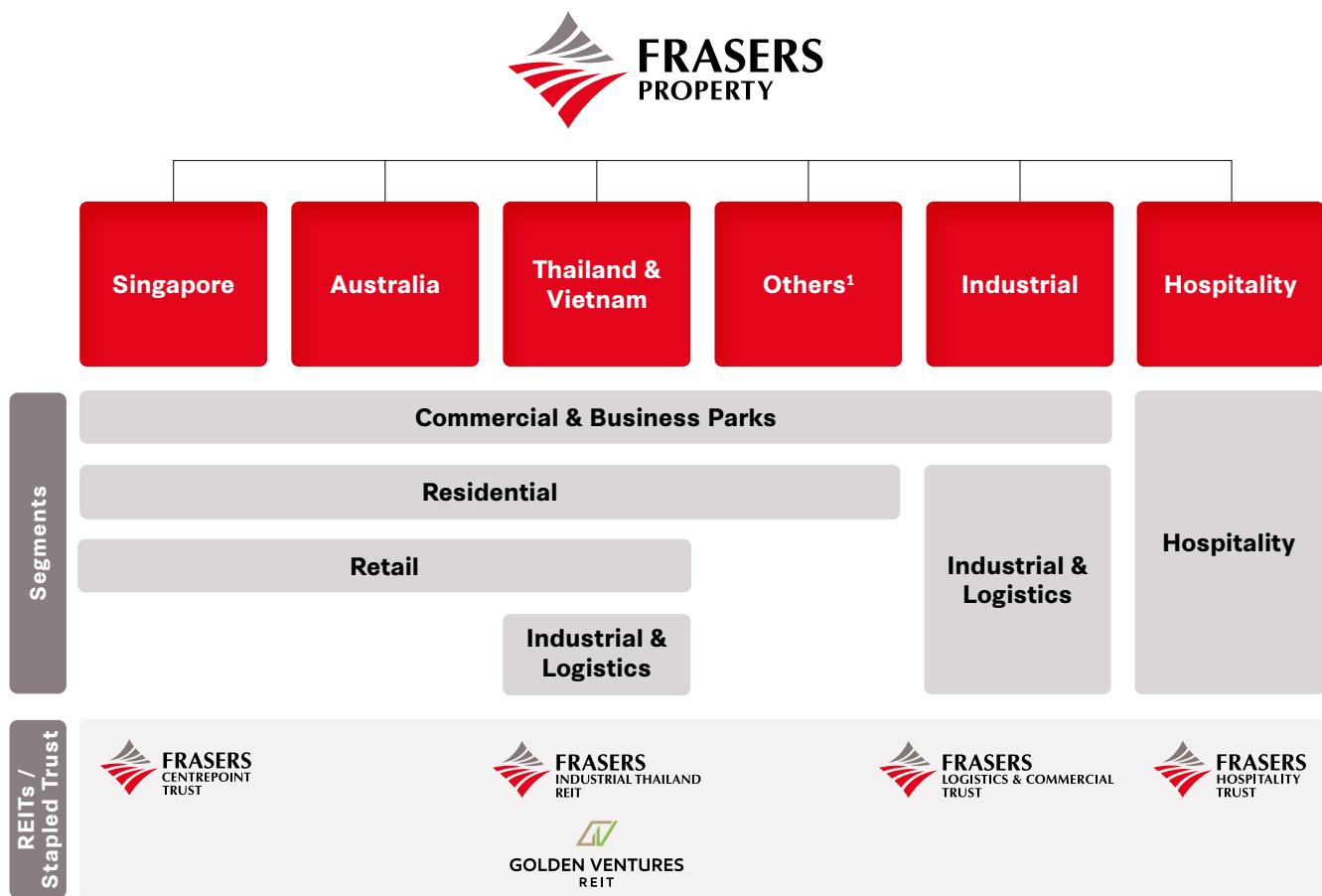
CORE MARKETS

	Retail	Commercial & Business Parks	Industrial & Logistics	Residential	Hospitality
Singapore	•	•		•	•
Australia	•	•	•	•	•
Thailand	•	•	•	•	•
United Kingdom		•	•		•
Continental Europe			•		•
China				•	•
Vietnam			•		•

ADDITIONAL MARKETS

Comprise hospitality-focused markets of Bahrain, Cambodia, Indonesia, Japan, Malaysia, Nigeria, Oman, Qatar, Saudi Arabia, South Korea, Turkey and United Arab Emirates

GROUP STRUCTURE



¹ Comprises China and the UK.

² Comprises property assets in which the Group has an interest, including assets held by its REITs, stapled trust, joint ventures and associates.

³ Including both owned and managed properties; and units pending opening.

FY22 KEY MILESTONES

**2021
OCTOBER**

Announced mixed-use development, Silom Edge – repurposed from a traditional office building to core and flex commercial spaces in Bangkok

**2021
NOVEMBER**

- | | | | | | |
|----------|---|----------|---|-----------|--|
| 1 | Three UK business parks maintained Fitwel accreditation supporting well-being and healthy communities | 3 | Premium Estates unveiled for next-generation industrial and logistics properties in Australia | 25 | Passive House Plus certification achieved at Life, Point Cook in Australia |
|----------|---|----------|---|-----------|--|

**2022
FEBRUARY**

Announced our entry into Phnom Penh, Cambodia, on the back of five new hospitality openings across Asia Pacific in FY22

**2022
MARCH**

28
Announced the establishment of a network of EV charging points islandwide across malls in Singapore

31
First green loan for UK commercial development secured for The Rowe

**2022
APRIL**

Century Square and Tampines 1 selected to be injection nodes as part of the Tampines Distributed District Cooling network in Singapore

**2022
JUNE**

13
Industrial footprint expanded in Indonesia, catering to growing demand for high-quality distribution centres

24
Frasers Property named by Equileap as one of top three most gender-equitable companies listed in Singapore

**2022
AUGUST**

Frasers Property Capital formed, as a new group corporate function to drive mutually beneficial capital partnerships

**2022
SEPTEMBER**

- | | | | |
|----------|--|----------|---|
| 1 | Frasers Property named a Champion of Good in Singapore | 5 | Multi-market corporate purpose-led campaign anchored on decarbonisation |
|----------|--|----------|---|

- | | | | |
|----------|--|----------|---|
| 7 | Launched Sky Eden@Bedok in Singapore, the first residential development in Bedok Town Centre in a decade | 8 | Singapore's first corporate green retail notes launched |
|----------|--|----------|---|

**2022
OCTOBER**

- | | | | |
|----------|---|-----------|---|
| 7 | Most Transparent Company Award (Runner-Up) received at Securities Investors Association (Singapore) Investors' Choice Awards 2022 | 18 | Strong performance in 2022 GRESB Real Estate Assessment |
|----------|---|-----------|---|

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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FINANCIAL HIGHLIGHTS

	2018 ¹	2019	2020	2021	2022
Revenue (\$'m)	4,320.9	3,791.9	3,597.0	3,763.8	3,877.0
Profit before interest, fair value change on investment properties, taxation and exceptional items (\$'m)	1,333.2	1,292.6	1,245.6	1,424.7	1,249.2
Profit before taxation (\$'m)					
Before fair value change on investment properties and exceptional items	1,033.5	923.6	803.3	1,048.0	918.9
After fair value change on investment properties and exceptional items	1,527.0	1,353.1	804.9	2,027.4	2,129.5
Attributable profit (\$'m)					
Before fair value change on investment properties and exceptional items	482.8	350.1	229.2	399.5	398.8
After fair value change on investment properties and exceptional items	749.6	560.3	188.1	833.1	928.3
Earnings per share (cents)²					
Attributable profit before fair value change on investment properties and exceptional items	13.9	8.7	5.2	10.0	8.7
Attributable profit after fair value change on investment properties and exceptional items	23.0	15.9	3.8	22.6	22.2
Dividend per ordinary share (cents)	8.6	6.0	1.5	2.0	3.0
Net asset value (shareholders' equity) (\$'m)	7,469.0	7,404.4	7,560.2	9,544.2	10,345.9
Net asset value per share (\$)	2.56	2.54	2.58	2.44	2.64
Return on average shareholders' equity (%)³					
Attributable profit before fair value change on investment properties and exceptional items	5.5	3.4	2.0	4.0	3.4
Attributable profit after fair value change on investment properties and exceptional items	9.1	6.3	1.5	9.1	8.8

¹ Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019.

Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised SFRS(I).

² Based on weighted average number of ordinary shares in issue. In 2018, 2019, 2020, 2021 and 2022, the weighted average number of shares was 2,910,558,000, 2,917,873,000, 2,968,406,000, 3,432,010,000 and 3,923,832,000, respectively. The weighted average number of ordinary shares in issue in 2020 and 2021 have been adjusted for the bonus element arising from the rights issue.

³ After distributions to perpetual securities holders over average shareholders' equity.

BOARD OF DIRECTORS

As at 30 September 2022



**Charoen
Sirivadhanabhakdi, 78**

Non-Executive and
Non-Independent Chairman

Date of appointment as a director
25 Oct 2013

Length of service as director
8 years 11 months (as at 30 Sep 2022)

Board committees served on
Board Executive Committee (Chairman)

Academic & professional qualifications

- Honorary Doctoral Degree in Social Science (Social Work), Mahamakut Buddhist University, Thailand
- Honorary Doctoral Degree in Marketing, Rajamangala University of Technology Isan, Thailand
- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality Industry and Tourism, Christian University of Thailand, Thailand
- Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- Asset World Corp Public Company Limited (Chairman)
- Berli Jucker Public Company Limited (Chairman)
- Fraser and Neave, Limited (Chairman)
- Thai Beverage Public Company Limited (Chairman)
- Thai Group Holdings Public Company Limited (Chairman)

Listed REITs/Trusts

Nil

Others

- Cristalla Co., Ltd. (Chairman)
- International Beverage Holdings Limited (Chairman)
- Plantheon Co., Ltd. (Chairman)
- Siriwana Co., Ltd. (Chairman)
- Sura Bangyikhan Group of Companies (Chairman)
- TCC Asset World Corporation Limited (Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Corporation Limited (Chairman)
- TCC Group of Companies
- TCC Land Co., Ltd. (Chairman)

**Major appointments
(other than directorships)**

Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)

Nil

Past major appointments

- Beer Thai (1991) Public Company Limited (Chairman)
- North Park Golf and Sports Club Co., Ltd. (Chairman)
- Red Bull Distillery Group of Companies (Chairman)
- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) (Chairman)

Others

- Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title 'Tan Sri' from Malaysia
- Royal Order of Sahametrei, Grand Officer of the Most Noble Order of the Rajamitrabhorn of Cambodia



**Khunying Wanna
Sirivadhanabhakdi, 79**

Non-Executive and
Non-Independent Vice Chairman

Date of appointment as a director
07 Jan 2014

Length of service as director
8 years 8 months (as at 30 Sep 2022)

Board committees served on
Nil

Academic & professional qualifications

- Honorary Doctoral Degree in Buddhism (Social Work), Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctoral Degree (Management), Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management), University of Phayao, Thailand
- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology, Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctor of Philosophy in Social Sciences, Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration, Chiang Mai University, Thailand
- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Biotechnology, Ramkhamhaeng University, Thailand

**Present directorships in other
companies (as at 30 Sep 2022)**

Listed companies

- Asset World Corp Public Company Limited (Vice Chairman)
- Berli Jucker Public Company Limited (Vice Chairman)
- Fraser and Neave, Limited (Vice Chairman)
- Thai Beverage Public Company Limited (Vice Chairman)
- Thai Group Holdings Public Company Limited (Vice Chairman)

Listed REITs/Trusts
Nil

Others

- Cristalla Co., Ltd. (Vice Chairman)
- International Beverage Holdings Limited (Vice Chairman)
- Plantheon Co., Ltd. (Vice Chairman)
- Sangsom Co., Ltd (Chairman)
- Siriwana Co., Ltd. (Vice Chairman)
- TCC Assets (Thailand) Company Limited
- TCC Asset World Corporation Limited (Vice Chairman)
- TCC Corporation Limited (Vice Chairman)
- TCC Group of Companies
- TCC Land Co., Ltd. (Vice Chairman)

**Major appointments
(other than directorships)**

Nil

**Past directorships in listed companies
held over the preceding 3 years
(from 01 Oct 2019 to 30 Sep 2022)**

Nil

Past major appointments

- Beer Thip Brewery (1991) Co., Ltd. (Chairman)
- North Park Golf and Sports Club Co., Ltd. (Vice Chairman)
- Southeast Corporation Co., Ltd. (formerly known as Southeast Group Co., Ltd.) (Vice Chairman)

Others

- Royal Order of Cambodia, Grand Cross of the Most Nobel Order of the Rajamitrabhorn (First Class) in Diplomacy

BOARD OF DIRECTORS

As at 30 September 2022



**Panote
Sirivadhanabhakdi, 44**

Group Chief Executive Officer
Executive and Non-Independent
Director

Date of appointment as a director
08 Mar 2013

Length of service as director
9 years 6 months (as at 30 Sep 2022)

Board committees served on

- Board Executive Committee
- Sustainability and Risk Management Committee
- Information Technology & Cybersecurity Committee

Academic & professional qualifications

- Master of Science in Analysis, Design and Management of Information Systems, The London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- Frasers Property (Thailand) Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts

- Frasers Hospitality Asset Management Pte. Ltd., Manager of Frasers Hospitality Real Estate Investment Trust
- Frasers Hospitality Trust Management Pte. Ltd., Manager of Frasers Hospitality Business Trust
- Frasers Logistics & Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics & Commercial Trust

Others

- Adelfos Company Limited
- Athimart Company Limited (Vice Chairman)
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- Chiva-Som International Health Resorts Company Limited
- Cristalla Co., Ltd.
- F and B International Company Limited
- Frasers Assets Company Limited
- Frasers Property Australia Pty Limited
- Frasers Property Corporate Services (Thailand) Company Limited
- Frasers Property Holdings (Thailand) Company Limited

- Golden Land Property Development Public Company Limited (Chairman)
- International Beverage Holdings (China) Limited
- International Beverage Holdings (UK) Limited
- International Beverage Holdings Limited
- Kankwan Company Limited
- Kasem Subsiri Company Limited
- Kasemsubbhakdi Company Limited
- Lakeview Golf and Yacht Club Company Limited
- InterBev (Singapore) Limited
- Must Be Company Limited
- N.C.C. Exhibition Organizer Company Limited
- N.C.C. Image Company Limited
- N.C.C. Management and Development Company Limited
- Norm Company Limited
- One Bangkok Company Limited
- Quantum Capital Development Company Limited
- S.S. Karnsura Company Limited (Vice Chairman)
- Siribhakditham Company Limited
- Sirivadhanabhakdi Company Limited
- SMJC Development Company Limited
- Sura Bangyikhan Group of Companies
- TCC Assets (Thailand) Company Limited
- TCC Exhibition and Convention Centre Company Limited
- TCC Technology Company Limited
- Terragro Fertilizer Company Limited
- The Cha-Am Yacht Club Hotel Company Limited
- Theparunothai Company Limited
- Vadhanabhakdi Company Limited

**Major appointments
(other than directorships)**

- Singapore Management University (Director/Board of Trustees)
- National Gallery Singapore (Board Member)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)

Nil

Past major appointments

- Chief Executive Officer of Univentures Public Company Limited
- Real Estate Developers' Association of Singapore (REDAIS) (Management Committee)

Others

Nil

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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**Charles Mak
Ming Ying, 70**

Non-Executive and
Lead Independent Director

Date of appointment as a director 25 Oct 2013	Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022) Nil
Length of service as director 8 years 11 months (as at 30 Sep 2022)	
Board committees served on	
<ul style="list-style-type: none"> • Audit Committee (Chairman) • Board Executive Committee (Vice Chairman) • Remuneration Committee • Nominating Committee • Sustainability and Risk Management Committee 	
Academic & professional qualifications	
<ul style="list-style-type: none"> • Master of Business Administration, Pace University, USA • Bachelor of Business Administration, Pace University, USA 	
Present directorships in other companies (as at 30 Sep 2022)	
Listed companies	
<ul style="list-style-type: none"> • Fraser and Neave, Limited 	
Listed REITs/Trusts	
Nil	
Others	
<ul style="list-style-type: none"> • BeerCo Limited 	
Major appointments (other than directorships)	
<ul style="list-style-type: none"> • Pace University, USA (Board of Trustees) 	



Chan Heng Wing, 75

Non-Executive and
Independent Director

Date of appointment as a director 25 Oct 2013	Major appointments (other than directorships)
Length of service as director 8 years 11 months (as at 30 Sep 2022)	<ul style="list-style-type: none"> • Ministry of Foreign Affairs: Non-resident Ambassador to Austria • Milken Institute Asia Center (Senior Advisor) • Singapore China Cultural Centre (Executive Board Member)
Board committees served on	
<ul style="list-style-type: none"> • Nominating Committee • Sustainability and Risk Management Committee • Remuneration Committee 	
Academic & professional qualifications	
<ul style="list-style-type: none"> • Master of Science, Columbia Graduate School of Journalism, USA • Master of Arts, University of Singapore • Bachelor of Arts (Honours), University of Singapore 	
Present directorships in other companies (as at 30 Sep 2022)	
Listed companies	
<ul style="list-style-type: none"> • Fraser and Neave, Limited 	
Listed REITs/Trusts	
<ul style="list-style-type: none"> • EC World Asset Management Pte Ltd, Manager of EC World REIT 	
Others	
<ul style="list-style-type: none"> • One Bangkok Company Limited 	

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)
Nil

Past major appointments

- Senior Advisor to Morgan Stanley Asia's Investment Banking Division
- Morgan Stanley Asia Pacific (Vice Chairman)
- Morgan Stanley International Wealth Management (President)
- Chairman and Director of Bank Morgan Stanley AG
- Director in Morgan Stanley Asia Limited and a member of Morgan Stanley's Asia Pacific Executive Committee, the Morgan Stanley Wealth Management Committee and the International Operating Committee
- Managing Director and Head of Morgan Stanley Asia Pacific Private Wealth Management
- Executive Director and Senior Investment Adviser of Morgan Stanley's Private Wealth Management Group

Others

Nil

Major appointments (other than directorships)

- Ministry of Foreign Affairs: Non-resident Ambassador to Austria
- Milken Institute Asia Center (Senior Advisor)
- Singapore China Cultural Centre (Executive Board Member)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)
• Banyan Tree Holdings Limited

Past major appointments

- Singapore Non-Resident High Commissioner to the People's Republic of Bangladesh
- Managing Director, International Relations, Temasek Holdings
- Singapore's Consul General to Hong Kong and Shanghai
- Singapore's Ambassador to Thailand
- Press Secretary to Prime Minister Goh Chok Tong
- Director of the Media Division, Ministry of Communications and Information
- Chief Representative of Temasek International in China

Others

Nil

BOARD OF DIRECTORS

As at 30 September 2022



Chin Yoke Choong, 70

Non-Executive and
Independent Director

Date of appointment as a director
19 Sep 2022

Length of service as director
Less than one month (as at 30 Sep 2022)

Board committees served on

- Audit Committee
- Nominating Committee
- Remuneration Committee

Academic & professional qualifications

- Bachelor of Accountancy, University of Singapore
- Associate Member, Institute of Chartered Accountants in England and Wales

**Present directorships in other companies
(as at 30 Sep 2022)**

Listed companies

- AVJennings Limited
- Ho Bee Land Limited

Listed REITs/Trusts

Nil

Others

- Temasek Holdings (Private) Limited

**Major appointments
(other than directorships)**

- Senior Advisor, NTUC Fairprice Co-operative Limited
- Chairman, Corporate Governance Advisory Committee
- Chairman, Housing and Development Board
- Director, Singapore Labour Foundation

**Past directorships in listed companies held over the preceding 3 years
(from 01 Oct 2019 to 30 Sep 2022)**

- Frasers Commercial Asset Management Ltd., Manager of Frasers Commercial Trust
- Frasers Logistics & Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics & Commercial Trust
- Yeo Hiap Seng Limited

Past major appointments

- Chairman, NTUC Fairprice Co-operative Limited
- Deputy Chairman, NTUC Enterprise Co-operative Limited
- Director of Frasers Centrepoint Asset Management Ltd., Manager of Frasers Centrepoint Trust
- Member of Council of Presidential Advisers
- Managing Partner of KPMG Singapore
- Chairman of Urban Redevelopment Authority
- Chairman of Singapore Totalisator Board
- Chairman of MediShield Life Review Committee

Others

Nil



Philip Eng Heng Nee, 76

Non-Executive and
Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
8 years 11 months (as at 30 Sep 2022)

Board committees served on

- Remuneration Committee (Chairman)
- Audit Committee
- Board Executive Committee

Academic & professional qualifications

- Bachelor of Commerce in Accountancy, University of New South Wales, Australia
- Chartered Accountant (Singapore)

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- PT Adira Dinamika Multi Finance Tbk (Commissioner)

Listed REITs/Trusts

- Hektar Asset Management Sdn Bhd, Manager of Hektar Real Estate Investment Trust

Others

- ALPS Pte. Ltd.
- Frasers Hospitality International Pte. Ltd.
- Frasers Property Australia Pty Limited
- Must Be Company Limited
- TSI Tech Pte. Ltd. (formerly known as Transmex Systems International Pte. Ltd.)

**Major appointments
(other than directorships)**

Nil

**Past directorships in listed companies held over the preceding 3 years
(from 01 Oct 2019 to 30 Sep 2022)**

- Frasers Centrepoint Asset Management Ltd., Manager of Frasers Centrepoint Trust

Past major appointments

- Group Managing Director, Jardine Cycle and Carriage Group
- Ministry of Foreign Affairs: Singapore's Non-Resident High Commissioner to Canada
- Corporate Governance Advisory Committee, Monetary Authority of Singapore (Member)

Others

Nil

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**Tan Pheng Hock, 65**Non-Executive and
Independent Director

Date of appointment as a director
20 Mar 2017

Length of service as director
5 years 6 months (as at 30 Sep 2022)

Board committees served on

- Information Technology & Cybersecurity Committee (Chairman)

Academic & professional qualifications

- Master of Science (Management), Stanford University, USA
- Bachelor of Science, Marine Engineering (First Class Honours), University of Surrey, UK

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

Nil

Listed REITs/Trusts

Nil

Others

Nil

Major appointments (other than directorships)

- Design Education Review Committee (Chairman)
- National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund (Member)
- The Civil Aviation Authority of Singapore (Board Member)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)
Nil

Past major appointments

- Advisor of Accuracy Singapore
- President & CEO of Singapore Technologies Engineering Ltd
- Group President of Singapore Technologies Engineering Ltd
- Group President of Corporate Affairs, Singapore Technologies Engineering Ltd
- President of Singapore Technologies Automotive Ltd (now known as ST Engineering Land Systems Ltd.)

Others

- Outstanding CEO of the Year at the Singapore Business Awards 2014
- Asia Business Leader of the Year at the 12th CNBC Asia Business Leaders Award 2013
- Esteemed Honorary Fellowship by the Asean Federation of Engineering Organisations (AFEO)
- The Best CEO (market cap of \$1 billion and above), Singapore Corporate Awards 2012
- CNBC Asia Talent Management Award, 2009
- The first Asian Chief Executive to receive the Walter L. Hurd Foundation World Executive Medal by Asia Pacific Quality Organisation

**Wee Joo Yeow, 75**Non-Executive and
Independent Director

Date of appointment as a director
10 Mar 2014

Length of service as director
8 years 6 months (as at 30 Sep 2022)

Board committees served on

- Board Executive Committee
- Audit Committee
- Information Technology & Cybersecurity Committee

Academic & professional qualifications

- Master of Business Administration, New York University, USA
- Bachelor of Business Administration (BBA Honours), University of Singapore

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- Great Eastern Holdings Limited
- Oversea-Chinese Banking Corporation Limited
- Thai Beverage Public Company Limited

Listed REITs/Trusts

Nil

Others

- WJY Holdings Pte Ltd
- WTT Investments Pte Ltd

Major appointments (other than directorships)
Nil

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)
• PACC Offshore Services Holdings Ltd.

Past major appointments

- Managing Director and Head of Corporate Banking Singapore, United Overseas Bank Limited

Others

Nil

BOARD OF DIRECTORS

As at 30 September 2022



**Weerawong
Chittmittrapap, 64**

Non-Executive and
Independent Director

Date of appointment as a director
25 Oct 2013

Length of service as director
8 years 11 months (as at 30 Sep 2022)

Board committees served on

- Nominating Committee (Chairman)
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Thai Barrister-at-Law and the first Thai lawyer admitted to the New York State Bar
- Master of Law, University of Pennsylvania, USA
- Bachelor of Law, Chulalongkorn University, Thailand

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- Asset World Corp Public Company Limited
- Bangkok Dusit Medical Services Public Company Limited
- Berli Jucker Public Company Limited
- SCB X Public Company Limited

Listed REITs/Trusts
Nil

Others

- Big C Supercenter Public Company Limited
- Card X Company Limited

**Major appointments
(other than directorships)**

- Weerawong, Chinnavat & Partners Ltd. (Senior Partner)
- Chulalongkorn University (Special Lecturer)

**Past directorships in listed companies held over the preceding 3 years
(from 01 Oct 2019 to 30 Sep 2022)**

Nil

Past major appointments

- Weerawong, Chinnavat & Peangpanor Company Limited (Chairman)
- King Prajadhipok's Institute (Special Lecturer)
- Thammasat University (Special Lecturer)

Others

Nil



**Chotiphat
Bijananda, 58**

Non-Executive and
Non-Independent Director

Date of appointment as a director
08 Mar 2013

Length of service as director
9 years 6 months (as at 30 Sep 2022)

Board committees served on

- Sustainability and Risk Management Committee (Chairman)
- Board Executive Committee (Vice Chairman)
- Nominating Committee

Academic & professional qualifications

- Master of Business Administration, Finance, University of Missouri, USA
- Bachelor of Laws, Thammasat University, Thailand

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited
- Sermsuk Public Company Limited (2nd Vice Chairman)
- Thai Group Holdings Public Company Limited
- Siam Food Product Public Company Limited

Listed REITs/Trusts
Nil

Others

- Asiatic House Co., Ltd.
- Charm Corp Circle Co., Ltd.
- Concept Land 5 Co., Ltd.
- Dhamma Land Property Company Limited
- DL Engineering Solutions Company Limited
- Frasers Property Australia Pty Limited
- ME Innovation Service Company Limited (formerly known as Big C Services Company Limited)

- OHCHO Company Limited
- Pattana Bovornkj 4 Company Limited
- Permsub Siri 3 Company Limited
- Permsub Siri 5 Company Limited
- Pholmankhong Business Co., Ltd.
- Pro Garage Company Limited (formerly known Sinn Bualang Leasing Co., Ltd.)
- Rod Dee Det Auto Company Limited
- S Sofin Co., Ltd.
- Sentrics Consulting Company Limited
- Siam Food (2513) Co., Ltd.
- Southeast Academic Center Company Limited
- Southeast Advisory Company Limited
- Southeast Capital Co., Ltd. (Chairman of Executive Board)
- Southeast Insurance Public Company Limited (Chairman of Executive Board)
- Southeast Joint Venture Co., Ltd.
- Southeast Life Insurance Public Company Limited (Chairman of Executive Board)
- Southeast Money Company Limited
- Southeast Money Retail Company Limited
- Southeast Property Co., Ltd.
- Suansilp Pattana 1 Co., Ltd.
- TCC Assets (Thailand) Company Limited
- TCC Group of Companies
- TCC Holdings (2519) Company Limited
- TCC Privilege Card Company Limited
- Tep Nimitr Thanakorn (2001) Co., Ltd.
- Thai Wellness Living Company Limited

**Major appointments
(other than directorships)**

Nil

**Past directorships in listed companies held over the preceding 3 years
(from 01 Oct 2019 to 30 Sep 2022)**

Nil

Past major appointments

Nil

Others

Nil



**Sithichai
Chaikriangkrai, 68**

Non-Executive and
Non-Independent Director

Date of appointment as a director
07 Aug 2013

Length of service as director
9 years 1 month (as at 30 Sep 2022)

Board committees served on

- Board Executive Committee
- Audit Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Bachelor of Accountancy (First Class Honours), Thammasat University, Thailand
- Diploma in Computer Management, Chulalongkorn University, Thailand
- Certificate of the Mini MBA Leadership Management, Kasetsart University, Thailand

Present directorships in other companies (as at 30 Sep 2022)

Listed companies

- Asset World Corporation Public Company Limited
- Berli Jucker Public Company Limited
- Fraser and Neave, Limited
- Frasers Property (Thailand) Public Company Limited
- Oishi Group Public Company Limited
- Sermsuk Public Company Limited
- Siam Food Products Public Company Limited
- Thai Beverage Public Company Limited
- Thai Group Holdings Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts

- Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Manager of Golden Ventures REIT

Others

- Asia Breweries Limited
- BeerCo Limited
- Chang Beer Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Food and Beverage Holding Co., Ltd.
- Petform (Thailand) Co., Ltd.
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd.
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Thai Breweries Limited

**Major appointments
(other than directorships)**

- Thai Beverage Public Company Limited (Senior Executive Vice President, Group Chief Financial Officer and Chief Investment Officer)

Past directorships in listed companies held over the preceding 3 years (from 01 Oct 2019 to 30 Sep 2022)

- Golden Land Property Development Public Company Limited

Past major appointments

Nil

Others

Nil

GROUP MANAGEMENT



**Panote
Sirivadhanabhakdi**

Group Chief Executive Officer
Frasers Property Limited

Panote assumed the role as Group Chief Executive Officer in 2016. He is responsible for the Group's growth by building its foundation for resilience for the long term, strengthening its business platforms and delivering sustainable returns for the business. Under his leadership, Frasers Property has significantly grown its multinational footprint across Asia Pacific and Europe, with total assets increasing from approximately \$24.2 billion, as at 30 September 2016, to approximately \$40.2 billion, as at 30 September 2022.

In evolving Frasers Property as a purpose-led company, Panote has placed sustainability at the core of its business guided by its Purpose – *Inspiring experiences, creating places for good*. This spurs the Group to pursue innovation and build upon its knowledge and capabilities across its markets to deliver lasting value in its multiple asset classes. Panote has served on the Board of Directors for Frasers Property since 8 March 2013.

He is directly overseeing the Group's hospitality business from investment and business development to expanding its chain of serviced residences and hotels worldwide.

In addition, he is leading the development of One Bangkok, a joint venture between Frasers Property and TCC Assets Co. Ltd., with a total investment value of about US\$3.5 billion. This 16.7-hectare development in central Bangkok will be Thailand's first fully integrated district in the heart of the city.

Panote previously held the position of Senior Executive Vice President of Strategic Planning at TCC Holding Company, where he led TCC Group's real estate development business in Thailand. He also oversaw the strategy for TCC Group's international property investment.

Panote is a board member of several listed companies, including Thai Beverage Public Company Limited and Univentures Public Company Limited. Earlier this year, he was appointed as a board director of National Gallery Singapore. He is also on the Board of Trustees for Singapore Management University (SMU).

Panote received a Master of Science from the London School of Economics and Political Science, UK; a Bachelor of Science in Manufacturing Engineering from Boston University, and a Certificate in Industrial Engineering and Economics from Massachusetts University, USA.



Chia Khong Shoong

Group Chief Corporate Officer
Frasers Property Limited

As Group Chief Corporate Officer, Khong Shoong is responsible for the Group's Corporate Secretariat and Legal, Sustainability and Corporate Administration functions. He also assists Frasers Property's Group Chief Executive Officer in overseeing the evaluation, execution and implementation of Group-wide projects and strategy initiatives as well as the development of the Group's international businesses. He currently oversees Frasers Property Capital.

Khong Shoong chairs the Finance Committees of Frasers Property Australia, Frasers Property UK and Frasers Property Industrial. He is also a member of the Group's governing committees for sustainability and purpose & culture. Khong Shoong was previously the Group Chief Financial Officer and Chief Executive Officer for Australia, New Zealand and the UK. Prior to joining the Group in 2009, he held positions as Director, Investment Banking and Global Banking at The Hongkong & Shanghai Banking Corporation Ltd and Vice President, Global Investment Banking at Citigroup.

Khong Shoong holds a Master of Philosophy (Management Studies) from Cambridge University, UK, and a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, Australia.

**Loo Choo Leong**

Group Chief Financial Officer
Frasers Property Limited

Choo Leong has Group responsibility over the Finance, Accounting, Treasury, Taxation, Investments, Risk Management and Investor Relations functions. He collaborates with the senior management team on the Group's strategic initiatives and leads the Group's framework and initiatives to drive effective capital management. Choo Leong chairs the Finance Committees of Frasers Property Singapore and Frasers Hospitality.

Prior to joining Frasers Property in March 2017, Choo Leong held senior leadership positions including Chief Financial Officer of Pacific Radiance Limited, and Group Head of Global Shared Services and Head of Regional Finance Office with the Sime Darby Group.

He holds a Master of Business Administration (Distinction) from the University of Strathclyde, UK. He is a Fellow of the UK Association of Chartered Certified Accountants, and a member of the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and Malaysian Institute of Accountants.

Zheng Wanshi

Group Chief Strategy &
Planning Officer
Frasers Property Limited

Wanshi is responsible for the development and integration of Frasers Property's group strategy across the diverse businesses and markets the Group operates in, while working in collaboration with the senior leadership team. She oversees the Group's portfolio & investment management, research, communications & branding, and strategic innovation functions. In addition, Wanshi co-leads the Group's governing committees for sustainability, purpose & culture and innovation.

Prior to joining the Group, Wanshi worked across different geographies and held positions as Head of Investment Management at CapitaLand, Director of Multi-Asset Class Research at Mount Kellett Capital (Hong Kong), as well as Vice President for Distressed Products Group and Strategic Investment Group at Deutsche Bank. Wanshi holds a double degree from the University of Pennsylvania, USA, where she graduated summa cum laude from The Wharton School with a Bachelor of Science in Economics and a concentration in Finance, and the College of Arts and Sciences with a Bachelor of Arts in Economics.

Wanshi also serves the broader community as a Member of the Investment Committee at The National Kidney Foundation Singapore and as the Executive Committee Vice Chairman of the Urban Land Institute in Singapore.

**Samuel Tan**

Group Chief Digital Officer
Frasers Property Limited

Samuel is responsible for the development of Frasers Property's digital vision and strategy. This includes accelerating the Group's digital transformation journey using data and new emerging technology. Samuel co-leads the Group's innovation governing committee. He is responsible for identifying innovation opportunities and building new digital business models in collaboration with the senior leadership team.

Samuel has more than 25 years of experiences in leading digital and technology for financial services, real estate, energy and manufacturing industry in multiple countries including USA, Japan, United Arab Emirates and Singapore.

He holds a Bachelor of Engineering from the Nanyang Technological University in Singapore.

GROUP MANAGEMENT

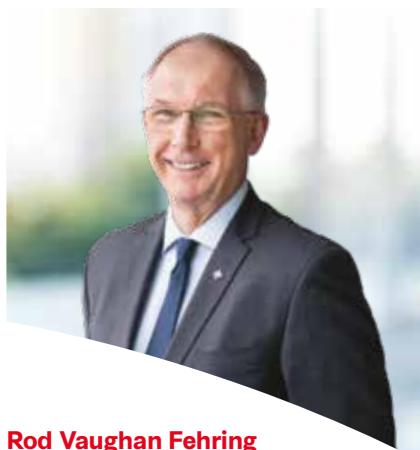
**Vicki Ng**

Group Head of People
Frasers Property Limited

Vicki leads the development of Frasers Property's people strategy and oversees all aspects of Frasers Property's human capital, including global recruitment and retention of a diverse workforce, total rewards and organisation effectiveness.

With over two decades of in-house and consulting practice experience leading HR teams of business partners and specialists across multi geographies and cultures, Vicki brings with her broad sector experience spanning multinational corporations in real estate, REITs, financial institutions, and oil & gas.

Vicki holds a Master of Business Administration from the University of Western Australia and a Bachelor of Business Administration from the National University of Singapore.

**Rod Vaughan Fehring**

Executive Chairman
Frasers Property Australia
Frasers Property Industrial¹
Frasers Property United Kingdom¹

Rod sits on the board of directors of Frasers Property Australia as Executive Chairman and serves as Executive Chairman for the management boards of Frasers Property Industrial and Frasers Property UK. At the Group level, Rod is a member of the Corporate Management Committee and sub-committees overseeing ESG and FPL's Purpose & Culture committee.

Rod has 37 years of experience in the property development industry in Australia, and for short periods in the UK and the USA. He was Executive General Manager, Residential at Australand before it was acquired in 2014. He subsequently assumed the role of Chief Executive Officer of Frasers Property Australia, stepping down from the role in October 2020.

Rod is also the Chairman of Cladding Safety Victoria, an Independent Director of the Lendlease Retirement Living (LLRL) Joint Operating Committee and a member of the NSW Housing Strategy 2041 Expert Panel.

Prior to joining the Group, Rod held leadership roles including Managing Director and Chief Executive Officer of Lend Lease Primelife and Chief Executive Officer of Delfin Lend Lease. He has also held a variety of industry association and pro-bono positions with the Property Council of Australia, Green Building Council and Mission Australia Housing and was a trustee for the MGG Trust Melbourne (1998-2007).

Rod earned a Bachelor of Applied Science and a Graduate Diploma in Sports Administration from La Trobe University, Australia, a Graduate Diploma in Urban & Regional Planning from RMIT University, Australia. He also completed the Advanced Management Program by The Wharton School, University of Pennsylvania, USA.

¹ Management boards of Frasers Property Industrial and Frasers Property UK.

**Anthony Boyd**

Chief Executive Officer
Frasers Property Australia

Anthony is Chief Executive Officer at Frasers Property Australia, where Frasers Property is established as one of Australia's leading diversified property companies. It is active in development and asset management across Australia. With over 25 years' experience in the property and finance industries and a strong business acumen, Anthony oversees the development of mixed-use, commercial, build-to-rent and retail together with residential land, housing and apartments. Anthony is also responsible for the Australian investment property portfolio management as well as the sustainability-focused energy retailer, Real Utilities. As a leading Australian property professional, Anthony represents Frasers Property on the Property Council of Australia's Corporate Leaders Group, Champions of Change Coalition, and is also on the Board for the Property Industry Foundation.

Anthony initially joined Frasers Property Australia in 2005 as Group Financial Controller before moving on to become General Manager Finance, General Manager Operations and General Manager Victoria in the Residential Division. Anthony advanced to the role of Executive General Manager Residential in 2015 and most recently held the position of Chief Financial Officer.

Anthony holds a Bachelor of Business from the University of Technology Sydney and is a member of the Chartered Accountants Australia and New Zealand. In 2017, Anthony completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.

**Reini Otter**

Chief Executive Officer
Frasers Property Industrial

Reini is the Chief Executive Officer at Frasers Property Industrial responsible for the Group's industrial and logistics operations in Australia and Europe, including sponsor oversight of Frasers Logistics & Commercial Asset Management, the manager of Singapore-listed Frasers Logistics & Commercial Trust. Reini was appointed as Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management from July 2020. Reini represents Frasers Property as Chairman of the Industrial Roundtable for Property Council of Australia and as a Foundational Sponsor of Healthy Heads in Trucks & Sheds.

Reini joined the Group's Australian operations in 1998 and has held senior leadership positions within the business in Australia for over 24 years. In his previous role with Frasers Property Australia as Executive General Manager of its Commercial & Industrial and Investment Property division, he was responsible for the strategic direction and leadership of all Australian commercial and industrial development and investment property operations in Australia. Reini is committed to delivering future-ready industrial and logistics facilities that support customers' growth, as well as generating value across the multinational network.

Reini holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from the University of Sydney. He is also a graduate from the Advanced Management Program at INSEAD Business School, Europe.

GROUP MANAGEMENT



Soon Su Lin

Chief Executive Officer
Frasers Property Singapore

As the Chief Executive Officer of Frasers Property Singapore, Su Lin oversees the strategic direction, investments, operations and development management of the retail, commercial, residential and related mixed-use businesses in Singapore.

Su Lin was formerly the CEO, Development, Frasers Property Holdings (Thailand) Co., Ltd. (FPHT), a wholly owned subsidiary of Frasers Property, where she led a development management team responsible for the full spectrum of property development from master planning and concept development to design, construction, project branding, marketing, leasing and sales strategies and investment matters. These included The PARQ, an award-winning, sustainable mixed-use development; and One Bangkok, a fully integrated mixed-use lifestyle district, and the largest private sector property development currently under construction in Bangkok CBD with a total GFA of over 20 million square feet.

Su Lin has over 30 years of experience in the real estate industry, covering consultancy, investment sales, leasing and property development. Before joining the Group in 2017, she was the CEO for Orchard Turn Developments, which developed and operated the ION Orchard retail mall and The Orchard Residences in the heart of Singapore's Orchard Road. She was previously Executive Director of international property consultancy firm CBRE.

Su Lin holds an Honours degree in Estate Management and a Master's degree in Business Administration, specialising in Marketing and International Business from the National University of Singapore. She is a member of the Integrated Development Council with the Urban Land Institute in Singapore.



Thanapol Sirithanachai

Country Chief Executive Officer
Frasers Property Thailand

As Country Chief Executive Officer, Thanapol plays an integral role in leading and building a growth path for Frasers Property Thailand, driving its investment strategies, and overseeing the Group's residential, commercial, retail, hospitality, industrial and logistics businesses in Thailand. He also holds the position of Chief Executive Officer, Frasers Property Commercial (Thailand), taking care of commercial developments such as Samyan Mitrtown and the renovation of Queen Sirikit National Convention Center (QSNCC).

A knowledgeable real estate veteran, Thanapol has over 30 years of experience and a strong track record in real estate industry. Before joining Frasers Property, he was the President of Golden Land Property Development (Goldenland), which is now part of Frasers Property Thailand. Under his leadership, Frasers Property Thailand has become one of the top five real estate corporations in Thailand.

He graduated with a Bachelor's degree in Engineering from Chulalongkorn University in Thailand and earned a Master's degree in Business Administration from the University of Texas at Austin, USA. He also completed the Advanced Management Program at Harvard University, USA and received a diploma from the National Defence College of Thailand.



Lim Hua Tiong

Chief Executive Officer
Frasers Property Vietnam
Development, Frasers Property Management Services (Thailand) Co., Ltd

As Chief Executive Officer of Frasers Property Vietnam, Hua Tiong oversees the Group's residential, commercial, and industrial & logistic businesses in Vietnam. He has 20 years of market knowledge in Vietnam's real estate industry, primarily in township, industrial development and mixed-use development. He is also the Chief Executive Officer of One Bangkok, with Frasers Property as a co-developer of this project. One Bangkok is a fully integrated mixed-use lifestyle district under construction in Bangkok CBD with a total GFA of over 20 million square feet.

Prior to joining the Group, Hua Tiong held various senior positions including Chief Executive Officer, Vietnam, of CFLD International, and General Manager of Vietnam at CapitaLand Limited.

Hua Tiong holds a Bachelor of Accounting from the University of Malaya and is a member of the Malaysia Institute of Accountants. He is also a graduate from the Management Acceleration Programme at INSEAD Business School, Europe.



Ilaria Del Beato

Chief Executive Officer
Frasers Property United Kingdom

As Chief Executive Officer for Frasers Property UK, Ilaria drives the strategic plan for the commercial and residential business in the country. She also works closely with the team from Frasers Logistics & Commercial Trust on its assets in the UK.

Ilaria brings significant expertise to her role, having spent 15 years at GE Capital where she was appointed Chief Executive Officer of GE Capital Bank, a regulated bank and corporate lender. Before that, she was responsible for GE Capital's real estate business in the UK, which included commercial real estate development, investment and lending.

During her 30-year career, Ilaria has worked in the UK and across Europe for real estate advisory, fund management and property companies. Ilaria is also a Non-Executive Director of Unite Group Plc, the FSTE-listed student housing provider.

She holds a Bachelor of Science in Estate Management and is a member of the Royal Institution of Chartered Surveyors in the UK.



Lorraine Shioi

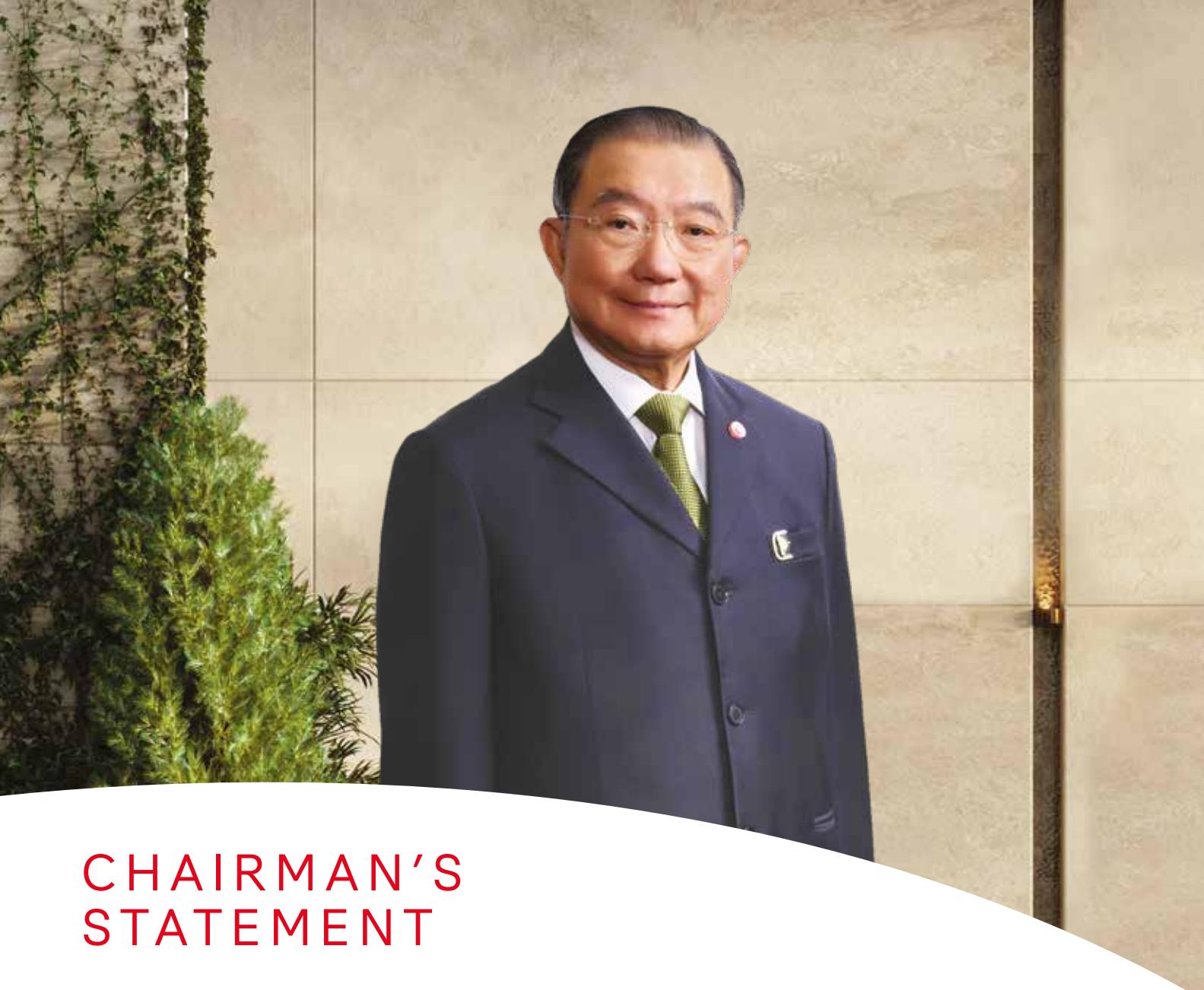
Chief Executive Officer
Frasers Property China

Lorraine oversees the Group's residential, commercial and logistics business, investment and business development in China, as well as residential development in Singapore. Since her first appointment in September 2012, Lorraine has held several positions within the Group including Chief Operating Officer for Business Development (Singapore & Southeast Asia) and Executive Vice President for International Markets, overseeing the execution, operation and implementation of the Group's strategy in growth markets.

She has over 30 years of experience in the real estate development and fund management industries in Asia Pacific, primarily involved in investment and asset management, portfolio allocation, business development and strategic client management.

Prior to joining the Group, Lorraine held a number of positions including Director of Corporate Business Development at ARA Asset Management; Country Head of Singapore & Managing Director of Business Development (Asia) at ING Real Estate Asia; Managing Director at IPREAM (a joint-venture company between CapitaLand Limited and ING Real Estate), and Director of Investments at CapitaLand (Financial).

Lorraine holds a Bachelor of Science (Honours) in Real Estate from the National University of Singapore.



CHAIRMAN'S STATEMENT

Dear Shareholders

The past financial year has once again demonstrated just how volatile the global environment can be. Macroeconomic and political developments now threaten to derail economic recovery.

This is a timely reminder that in business, challenges will be ever-present, and changes are to be expected. The mark of an organisation that can stand the test of time lies, importantly, in its ability to chart a path through obstacles and uncover opportunities along the way. Therefore, the Board of Directors (Board) at Frasers Property made it a priority since its listing in 2014 to closely direct the Group's evolution into a purposeful, future-ready organisation that has the agility and resilience to stay relevant in a rapidly changing world.

EVOLVING INTO A RELIABLE REAL ESTATE VALUE CREATOR FOR GENERATIONS

Frasers Property has undertaken several significant initiatives over the years. Of note is the Group's added focus towards industrial and logistics, commercial and business parks, and suburban retail. These are asset classes where the Board and management see robust long-term fundamental demand. The Group's strategic business platforms and organisational backbone have been strengthened as well over the years, with a focus on ensuring that our people are equipped with the right discipline, rigour and future-ready capabilities.

I am heartened that, as a result of these efforts, Frasers Property has been able to create and capture opportunities from sectoral structural trends despite volatilities in the macro environment. The Group's ability to offer real estate solutions that meet customers' shifting expectations for their live, work and play spaces attests to our team's focus on our customers and how we create places relevant for the market. Frasers Property's purpose-led focus on people-centric solutions will continue to guide its approach towards creating real estate value.

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DELIVERING SHAREHOLDER VALUE WHILE MAINTAINING FINANCIAL DISCIPLINE

In FY22, Frasers Property delivered \$928.3 million in attributable profit, up 11.4% from \$833.1 million in the last financial year. Taking into consideration the Group's financial performance, and in keeping with the Group's efforts to maintain financial flexibility amid the current macro environment, the Board has decided to propose a first and final dividend of 3.0 cents per share for FY22, up from 2.0 cents per share declared for FY21.

Rising interest rates, volatility of foreign currency and an inflationary environment are key areas of concern for businesses, particularly capital-intensive sectors like real estate. Frasers Property's management must stay focused on managing the Group's property portfolio to achieve earnings resilience while being ever mindful of the importance of capital management. The team's active efforts to effectively manage gearing and our funding costs, expand the Group's green and sustainable financing portfolio and explore capital partnerships with like-minded partners, have been commendable.

MAKING A POSITIVE CONTRIBUTION TO SOCIETY

The importance of environmental, social and governance (ESG) will only continue to rise. As the market moves ahead to enhance risk analysis and disclosure standards and methods, the scope of our Board's oversight of these areas will keep on increasing. The Board views sustainability as an integral and existential part of our company's business strategy and sees the opportunities it offers.

The recognition that Frasers Property has received for its ongoing ESG efforts has been very encouraging. Frasers Property must be a responsible investor, developer, manager and operator

across the real estate lifecycle. The Board is fully behind Frasers Property's commitment to integrate environmentally-friendly practices, social responsibility and high standards of governance across its value chain. This requires strong collaboration across the ecosystem, including private-public partnerships, and is an approach aligned with Frasers Property's purpose and core values.

The Board's Sustainability and Risk Management Committee made good headway last year. Frasers Property's progress towards achieving the Group's key sustainability goals, as well as its net-zero roadmap, is reported in this year's Integrated ESG Report, which was prepared in accordance with international standards, as it has been in the past. In line with the Group's sustainability focus, Frasers Property's Integrated ESG Report is only available online.

PURPOSE AND CULTURE

Central to ensuring long-term delivery against the strategy is developing a culture which rewards high performance but also seeks to build on our Purpose and the values of the company, which guide our actions and behaviours. This has led to an improvement in employee satisfaction in a culture pulse survey conducted this year, which demonstrates employees' support on this.

The Group values and respects the diversity of nationalities, cultures and other aspects across the Group. We celebrate diversity as our strength and promote it as part of our broader diversity, equity and inclusion principles. It is important for Frasers Property to have a strong shared culture for its resilience as a company, and the Board has encouraged management to promote embedding its shared Purpose and core values across the Group. Being led by purpose, enables our people to do the right thing for our customers, our people, our shareholders, our communities and the environment, allowing us to continue with the Group's progress in the years ahead.

BOARD CHANGES

Board refreshment and renewal have been a focus for Frasers Property this year. We would like to express our appreciation for Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Weerawong Chittmittrapap and Mr Chotiphat Bijananda for their service, after having served for an aggregate period of more than nine years. During the year, we welcomed Mr Chin Yoke Choong, Mr Pramod Phornprapha and Mrs Siripen Sitasawan as Independent Directors to the Board. We also welcome Mr Thapana Sirivadhanabhakdi as Non-Executive and Non-Independent Director. The collective knowledge and deep experience of the Board members will continue to be fully leveraged towards value creation for all Frasers Property stakeholders.

ACKNOWLEDGEMENTS

Frasers Property will not be where it is today without the support of its many stakeholders. To all our people, I would like to express my gratitude for your dedication and hard work. To my esteemed colleagues on the Board, thank you for the wise counsel and ongoing valuable guidance.

Finally, I would like to convey my heartfelt appreciation to all our customers, business partners, bankers, financial advisers, and fellow shareholders, who have firmly stood by Frasers Property. We deeply value your unwavering support and faith in us. On behalf of Frasers Property's Board, as the sponsor, I thank the boards of Frasers Centrepoint Trust, Frasers Hospitality Trust, Frasers Logistics & Commercial Trust, Frasers Property Thailand, Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold REIT, for their stewardship.

Charoen Sirivadhanabhakdi
Chairman



IN CONVERSATION WITH THE GROUP CEO

Q 2022 HAS BEEN ANOTHER WHIRLWIND YEAR. RELIEF FOLLOWING A GRADUAL TRANSITION TO AN ENDEMIC COVID-19 ENVIRONMENT IN MANY COUNTRIES HAS QUICKLY BEEN OVERTAKEN BY CONCERN OVER INFLATIONARY PRESSURES, INTEREST RATE HIKES AND RECESSIONARY RISKS ACROSS MAJOR ECONOMIES. AGAINST THIS BACKDROP, WHAT DOES THE THEME FOR THIS YEAR'S ANNUAL REPORT, 'LEADING WITH PURPOSE' MEAN TO YOU?

For Frasers Property to thrive, we have to evolve and remain relevant in a rapidly changing world. Therefore, we have been focused on laying the foundation. This means putting in place the capabilities that support how we play to win in asset value creation, capital management and customer-centricity, and continually building upon our shared culture and core values.

However, it is also important the work we do serves a meaningful purpose. My purpose is to try to improve the overall quality of life for people around me and then to use the platform I have to make a positive difference in society.

This stems from a reflection on what work is, as work is a big part of our lives. It's vital when we lead companies that we recognise this – and that we connect our people's individual purpose with the purpose of the company.

Real estate is a people business. It has a pivotal role in society in shaping the experiences of people and communities. Our Purpose – *Inspiring experiences, creating places for good.* – bears a lot of meaning and relevance as we focus on creating lasting shared impact for our stakeholders – our people, customers, business partners, shareholders and the communities in which we operate.

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Whether it is in delivering quality customer experiences, becoming a net-zero carbon corporation, or building connected and healthy communities where everyone feels a sense of belonging – at the core of our Purpose, is creating places. As we strive to do all that, we will build a more resilient future-ready business. Being purpose-led challenges us to innovate and constantly evolve ourselves as we aspire to help build a more sustainable, inclusive and healthy world for all.

Going forward, rising interest rates, inflation and volatile foreign currency movements will continue to weigh on the Group's businesses. In addition, the looming spectre of global stagflation or recession coupled with prevailing geopolitical tensions will test organisational discipline, agility and resilience. Despite these challenges, opportunities from structural shifts exist, particularly from evolving expectations for integrated live, work and play spaces. We believe that our purpose-led mindset and our future-ready posture will enable us to be ready for opportunities and challenges that will come our way.

We take a long-term view on the built environment. While we will maintain our focus on delivering value and returns to shareholders, we will persist to strengthen the foundation of Frasers Property and evolve as a reliable real estate value creator for generations.

Q YOU MENTIONED STRUCTURAL SHIFTS. WHAT ARE SOME OF THESE STRUCTURAL SHIFTS AND HOW IS FRASERS PROPERTY POSITIONED VIS-À-VIS THESE TRENDS?

In our FY20 annual report, we had highlighted Frasers Property's responses to five key trends affecting the real estate sector, namely:

- Understanding the needs of evolving customer segments amid **urbanisation and shifting demographics** so that we can create places of the future that are inclusive
- Ensuring the Group's portfolio and investments can ride through cycles and disruptions amid **greater economic uncertainty** and enhancing our 'real-estate-as-a-service' capabilities to complement our physical space offerings
- Leveraging our multiple asset class and placemaking expertise amid **convergence across real estate classes** towards value-creating space solutions that allow for flexible, multiple uses as well as the building of vibrant communities within and around our spaces
- Embracing data-driven insights amid **acceleration of digitalisation and technology** to strengthen the Group's revenue, enhance productivity and heighten customer experiences through customer-focused and data-driven technologies in the properties we develop and manage, and across our systems and processes
- Embedding ESG into our decision-making and operational processes amid society's increased awareness and expectations on **sustainability, wellness and resilience**, catering to our customers' priorities and contributing positively to our communities and the planet

The acceleration of the changes in the way people want to live, work and play in this endemic environment has validated our active efforts over the years to position ourselves in relation to these trends.

Leveraging our multi-asset class capabilities and portfolio, we saw the opportunity to reimagine real estate as a service beyond just the provision of physical space. While we have co-working offerings in our commercial buildings and retail malls, our recently opened Silom Edge in Bangkok was repurposed from a traditional office building to a complete offering of core and flex commercial spaces. This demonstrates how we can create a new lease of life for an existing building.

On the industrial and logistics front, our focus on people-centric solutions can be seen across our Premium Estates launched in November 2021. As an industry-first approach, these new industrial and logistics estates will be developed to industry-leading building design standards and guidelines that prioritise efficiency, sustainability, health and well-being. Our Premium Estates have garnered much interest as companies rethink workspaces and prioritise sustainability.

I am excited by how our developments have helped evolve communities, especially with mixed-use developments. Central Park Sydney, which was fully completed in 2019, has become a stunning city landmark. Once a former brewery site, it is now a thriving residential, entertainment and retail hub. We are looking forward to our next-generation, mixed-used development with Central Place Sydney, which received development approval in October 2022. Upon completion, this A\$3 billion downtown centrepiece of the New South Wales Government's Tech Central precinct will transform into a workplace of the future.

These projects bear testimony to the collective capabilities and experience within the Group built over the years, which have enabled us to innovate and better serve the needs of our customers and the community.

IN CONVERSATION WITH THE GROUP CEO

FOCUSED AND SCALABLE PLATFORMS SUPPORT PORTFOLIO RESILIENCE

Well-diversified across asset class and geography

\$43.6 billion AUM ¹ across five asset classes				
Industrial & Logistics	Commercial & Business Parks	Retail	Hospitality	Residential
				
Synergistic end-to-end business space solutions provider across geographies	Synergistic end-to-end business space solutions provider across geographies	Suburban malls at transportation nodes catering to essentials	Long-stay and leisure lodging at key locations	Delivering quality homes across geographies
Locations Australia, Continental Europe, Thailand, UK, Vietnam	Locations Australia, Singapore, Thailand, UK	Locations Australia, Singapore, Thailand	Locations Multi-geography	Locations Australia, China, Singapore, Thailand
AUM ¹ \$13.1 b	AUM ¹ \$9.3 b	AUM ¹ \$9.9 b	AUM ¹ \$4.5 b	AUM ¹ \$6.8 b
GFA ~7.2 m sqm	NLA ~1.2 m sqm	NLA ~396,000 sqm	Cities 72	Active projects ⁵ ~110
Land bank ~8.2 m sqm	Tenants ~1,000	Catchment ² ~2.6 m	Countries 22	Pipeline units ~15,000
IN FY 2022				
Renewals and new leases ~1,230,000 sqm	Renewals and new leases ~244,000 sqm	Renewals and new leases ~103,000 sqm	Units in operation ⁴ ~17,400	Homes settled ~4,000
Facilities completed ~423,000 sqm	Facilities completed ~12,000 sqm	Tenants' sales y-o-y growth ³ 10.6%	Units in the pipeline ⁴ ~3,200	Unrecognised revenue ⁶ \$2.6 b
FLCT, FTREIT, GVREIT		FCT	FHT	

NB: All references to geographies refer to the Group's core markets for the asset class.

1 Comprises property assets in which the Group has an interest, including assets held by its REITs, stapled trust, joint ventures and associates.

2 Source: Cistri; refers only to population catchment of Singapore portfolio.

3 Refers only to Singapore portfolio.

4 Including properties under management.

5 Includes launched residential projects under development or with unsold units.

6 Includes the Group's effective interest of joint operations, joint ventures, project development agreements and associates.

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Q HOW HAS FRASERS PROPERTY BEEN ABLE TO MAINTAIN HEALTHY METRICS FOR ITS INVESTMENT PROPERTY PORTFOLIO DESPITE CHALLENGES CAUSED BY THE PANDEMIC?

Our core capabilities in asset management and investment are key to our ability to consistently drive returns from our investment property portfolio, which has grown and evolved over time. Through a series of strategic initiatives, our exposure to industrial and logistics, commercial and business parks and retail, specifically, Singapore suburban retail, grew at a CAGR¹ of 12% over the past five years. These asset classes now comprise 74% of our \$43.6 billion of assets under management. These are asset classes where we see long-term fundamental demand driven by sectoral structural trends, and where we have built strategic business platforms.

We concurrently diversified our geographic exposure to a calibrated mix of developed and emerging markets. No single market accounts for more than one-third of our total property assets. To help mitigate the effects of foreign currency movements on our balance sheet, where possible, we fund foreign currency assets with debt in the same currency for a natural hedge.

In FY22, we achieved close to 1.6 million sqm of renewals and new leases across our portfolio of industrial and logistics, commercial and business parks, and retail properties. Consistently delivering high-quality, sustainable and well-located industrial and logistics spaces allowed us to continually capture demand from quality tenants. Meanwhile, asset enhancements and repositioning to meet new workplace requirements

provided support for office and business park occupancies. The Singapore suburban retail portfolio has demonstrated resilience over the course of the pandemic; the location of our malls at transport nodes has allowed us to benefit from the hybrid work-from-office and/or home trend which we believe is here to stay.

In FY22, the Group completed approximately 454,000 sqm of industrial and logistics, commercial and business parks, and retail development projects. Across our non-residential development pipeline, primarily in Australia, Thailand and Vietnam, we expect to deliver approximately 697,000 sqm in FY23. We pursued investments in development land banks in key markets where we have a competitive presence, this gives us a development pipeline that provides future income visibility. This includes the buoyant industrial and logistics sector, to which we have deployed proceeds from the Group's rights issue in 2021.

Q FRASERS PROPERTY RECORDED PBIT OF \$1,249.2 MILLION AND ATTRIBUTABLE PROFIT OF \$928.3 MILLION IN FY22. WHAT WERE THE FACTORS BEHIND ITS FINANCIAL PERFORMANCE? HOW WILL YOU CONTINUE TO FUND THE GROUP'S INITIATIVES AND OPERATIONS AMID THE HIGH INTEREST RATE ENVIRONMENT?

In FY21, 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 was transferred from properties held for sale to investment properties. Arising from this transfer, an unrealised valuation gain on the

change in use, representing the difference between the fair value at the date of transfer and its previous carrying amount, was recognised.

Excluding the impact of that one-time unrealised valuation gain on the change in use in FY21, PBIT for FY22 would have increased 16.9% year-on-year from \$1,069.0 million² in FY21 to \$1,249.2 million in FY22, while attributable profit would have increased 59.6% year-on-year from \$581.6 million² in FY21 to \$928.3 million in FY22.

Higher contributions from the Group's Singapore and Australia residential businesses were key drivers of earnings in FY22. The Group's hospitality business contributed to the improved earnings as it benefitted from the gradual return of business travel and tourism. Earnings were further boosted by higher fair value gains, primarily from industrial and logistics properties. This is a result of the Group's strategy over the years to increase its exposure to investment properties.

Real estate is a capital-intensive industry where we see financial strength and agility as critical success factors. To support our strategic initiatives and business operations, we proactively manage our capital structure while maintaining financial discipline and prudence. Notably, we launched Singapore's first corporate green retail notes in September 2022. I would like to thank all noteholders for their support. On the back of strong response, we upsized the offer size of the five-year green retail notes from an initial offering size of \$420 million to \$500 million. This issuance is in line with our Group's goal of financing the majority of our new sustainable property assets with green and sustainable financing by 2024. Since FY18, we have raised over \$9 billion from green and sustainable financing.

1 Compounded annual growth rate.

2 Excluding the impact of the unrealised valuation gain on the change in use arising from the transfer of a portfolio of industrial properties in Australia and Europe from properties held for sale to investment properties.

IN CONVERSATION WITH THE GROUP CEO

As a result of the proactive steps taken to manage gearing, we ended FY22 with lower net debt over total equity of 64.8%, whilst 74.5% of the Group's debts were on fixed rate or hedged as at 30 September 2022. Consequently, average cost of debt on a portfolio basis was 2.7% per annum as at 30 September 2022, slightly higher than the 2.3% per annum as at 30 September 2021. As the Group refinances debt moving forward, higher interest rates may have a larger impact on average cost of debt on a portfolio basis.

This year, we also set up Frasers Property Capital, a corporate unit focused on capital partnerships. This is in line with our capital management strategy of diversifying our capital sources, allowing us to pursue market opportunities with more agility. Over the years, we have worked with capital partners including institutional investors and developers who recognise the strong capabilities we have built across our platforms. Our most recent partnership is with Mitsui Fudosan Australia for the development of MAC Residences at Macquarie Park in New South Wales. We aim to systematically pursue mutually beneficial partnerships with like-minded capital partners as we believe our platforms across the Group have much to offer.

Q FRASERS PROPERTY'S RESIDENTIAL DEVELOPMENT AND HOSPITALITY BUSINESSES CONTRIBUTED POSITIVELY TO THE GROUP'S FY22 EARNINGS. WHAT IS YOUR APPROACH TOWARDS DELIVERING RETURNS FROM THESE TWO ASSET CLASSES?

We never cease to deliver quality residential developments designed with our customers' evolving needs in mind, including catering for the increasing demand for live-play-work lifestyle. On the back of our



Artist's Impression of MAC Residences, New South Wales, Australia

well-received launches, we ended the financial year with \$2.6 billion yet to be recognised residential revenue, supporting our earnings visibility.

While we are mindful of the inherent lumpiness of earnings from residential development, we continue to see opportunities and supportive fundamentals in the focused market segments. Our ability to develop in a range of asset classes allows us to deliver complex, larger-scale or master-planned projects. These projects tend to be mixed-use in nature with residences as an integral component.

We will maintain our prudent approach towards residential developments across all markets. In view of the inflationary environment, we will keep a close eye on settlements and construction costs while calibrating the level of

launches in tandem with market conditions. Restocking residential land banks will carry on, in markets where underlying demand is deep and robust and where we can get attractive risk-adjusted returns.

On the hospitality front, the pause in global travel during the pandemic gave us the opportunity to focus on initiatives that drive long-term value for the portfolio and economies of scale. Through geographical clustering, improved cost structures and investments in digitalisation, our hospitality business is now even more responsive to changing market dynamics.

The hospitality sector is seeing a gradual albeit uneven recovery. While strong headwinds remain, we are cautiously optimistic about the long-term growth potential of the hospitality sector. Productivity and optimisation measures still guide

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operations and we are seeing green shoots in our hospitality portfolio performance in many markets. To capture returning travel demand, we will progress to gradually add properties in strategic gateway cities.

**Q REAL ESTATE
CONTRIBUTES 40%¹
OF CARBON EMISSIONS
GLOBALLY. ESG IS
CLEARLY A CORE FOCUS,
WITH GROUP-WIDE
SUSTAINABILITY GOALS
PUBLISHED IN FRASERS
PROPERTY'S FY20 ANNUAL
REPORT. DOES THE GROUP
HAVE A SCIENCE-BASED
ROADMAP TO ACHIEVE ITS
NET-ZERO CARBON GOAL?**

The Group is fully committed to achieving net-zero carbon across its entire value chain by 2050, encompassing Scopes 1, 2 and 3 emissions. This means that not only will we monitor, directly reduce and offset carbon emissions from owned or controlled sources, but we are also examining emissions generated indirectly as a result of business. To achieve this requires strong collaboration and participation across our partner ecosystem.

2022 marks an important milestone in our sustainability journey with all business units on track towards establishing their net-zero carbon roadmaps. Each business unit is taking a science-based approach to set its carbon reduction target. Having individualised roadmaps enables each business unit to develop a localised programme based on its business profile and market development.

In the 2022 GRESB Real Estate Assessment results, the Group posted stronger performance with

over half of relevant entities in the respective categories recording improved scores. Our performance in the GRESB rankings is a further affirmation of our comprehensive Group-wide sustainability efforts. Our net-zero roadmap and progress towards achieving our key sustainability goals are detailed in our Integrated ESG Report, which is available online.

We have also been taking progressive action on climate change in our course of business, which has been communicated since 2014 through our annual sustainability reports. From 2020, we began aligning our climate risk assessment and reporting according to the TCFD² recommendations.

Achieving carbon neutrality is a long-term commitment, particularly for the built environment. We appreciate that impactful climate action requires the participation of every individual and business across our value chain. That is why we hope our decarbonisation efforts will inspire more to step forward – by collaborating with us, not only in making a better future, but creating value for the benefit of all.

While environmental is core to our ESG focus, we have been receiving accolades for our efforts in the governance and social aspects as well. Most recently, Frasers Property was runner-up for the Most Transparent Company Award 2022 in the real estate category at the Sias Investors' Choice Awards 2022. We are also proud to be recognised as one of Singapore's best employers in 2022 according to The Straits Times and Statista, and Equileap's top three most gender-equitable companies listed in Singapore and amongst the world's top 12%.

**Q WHAT ARE YOUR
NEAR-TERM BUSINESS
PRIORITIES AS THE GROUP
FOCUSSES ON NAVIGATING
BUSINESS CYCLES TO
DELIVER SUSTAINABLE
PORTFOLIO RETURNS AND
GENERATE VALUE OVER TIME?**

We have a three-pronged portfolio management approach for earnings resilience:

- i. Sustainable earnings through how we manage our development pipeline, investment properties and management fee income
- ii. Balanced portfolio across geographies and property segments
- iii. Optimised capital productivity through REIT platforms and capital partnerships

Our business priorities over the next six to 24 months are aligned with this approach. Amid the volatile operating environment, we remain disciplined and rigorous in our approach towards investment, asset management and development execution. Digital transformation is also part of Frasers Property's core priorities, to help us better address customer requirements, enhance workforce effectiveness, and better enable data-driven decision-making that will improve our operational excellence and investments performance. Capital management is key to our industry, and we look forward to expanding our outreach to like-minded capital partners who would like to invest alongside us.

Challenges and opportunities are constants in business. Though headwinds will likely persist in the near future, Frasers Property is well-positioned to maintain our focused and disciplined drive towards value creation.

1 Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme (2019): 2019 global status report for buildings and construction.

2 Task Force on Climate-Related Financial Disclosures.

INVESTOR RELATIONS

OVERVIEW

Frasers Property is committed to best practices in investor relations (IR) and corporate governance. Our dedicated IR team is focused on proactively engaging the investing community and the media to generate awareness and understanding of Frasers Property's business model, competitive strengths, growth strategy, and investment merits, as well as to garner feedback.

We have received a number of IR as well as corporate governance related awards since Frasers Property's listing in 2014. These include multiple wins at the Singapore Corporate Awards, the Investors' Choice Awards organised by the Securities Investors Association (Singapore) (SIAS) as well as the IR Magazine Awards - South East Asia. This year, Frasers Property continued to receive recognition, having been awarded Runner-Up for the Most Transparent Company Award in the real estate category at the SIAS Investors' Choice Awards 2022. Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

PROACTIVE AND REGULAR ENGAGEMENT

As part of our ongoing regular updates on our business, we announce our half-year and full-year financial performance on SGXNet along with a press release and presentation each time. For the first quarter and third quarter, we announce our business updates presentation on SGXNet. Following the announcement of our financial performance and business updates, we host quarterly virtual briefings,

during which members of our senior management team present highlights of our announcements and answer questions posed by research analysts and institutional investors. In addition, we host hybrid briefings of our half-year and full-year results, which are attended by research analysts, institutional investors, representatives from our principal bankers, and the media. In FY20 and FY21, we hosted virtual briefings of our half-year and full-year results in accordance with pandemic restrictions. In FY22, we hosted a virtual briefing of our half-year results, and following Singapore's transition to an endemic environment, we reverted to hosting a hybrid briefing of our full-year results.

In addition to the quarterly briefings to provide updates on Frasers Property's business updates and results, members of our senior management and IR teams regularly engage our stakeholders through multiple in-person and virtual platforms to facilitate understanding of our developments and growth plans. These include events that we organise, such as property tours and our signature annual institutional investor conferences in which all the listed entities within the Frasers Property Group participate, namely Frasers Day Bangkok and Frasers Property Group Dialogue; as well as externally organised events such as one-on-one and group meetings with investors, non-deal roadshows (NDRs), and investor conferences.

Over the course of the financial year, we hosted over 190 research analysts, institutional investors and members of the media, in addition to representatives from our principal bankers, at our organised events. In addition, we attended

over 70 meetings with research analysts and institutional investors at externally organised meetings, NDRs and investor conferences.

ONLINE RESOURCE CENTRE

Frasers Property's corporate website (www.frasersproperty.com) serves as a resource centre from which the public and investing community can access information about all the members of the Frasers Property Group.

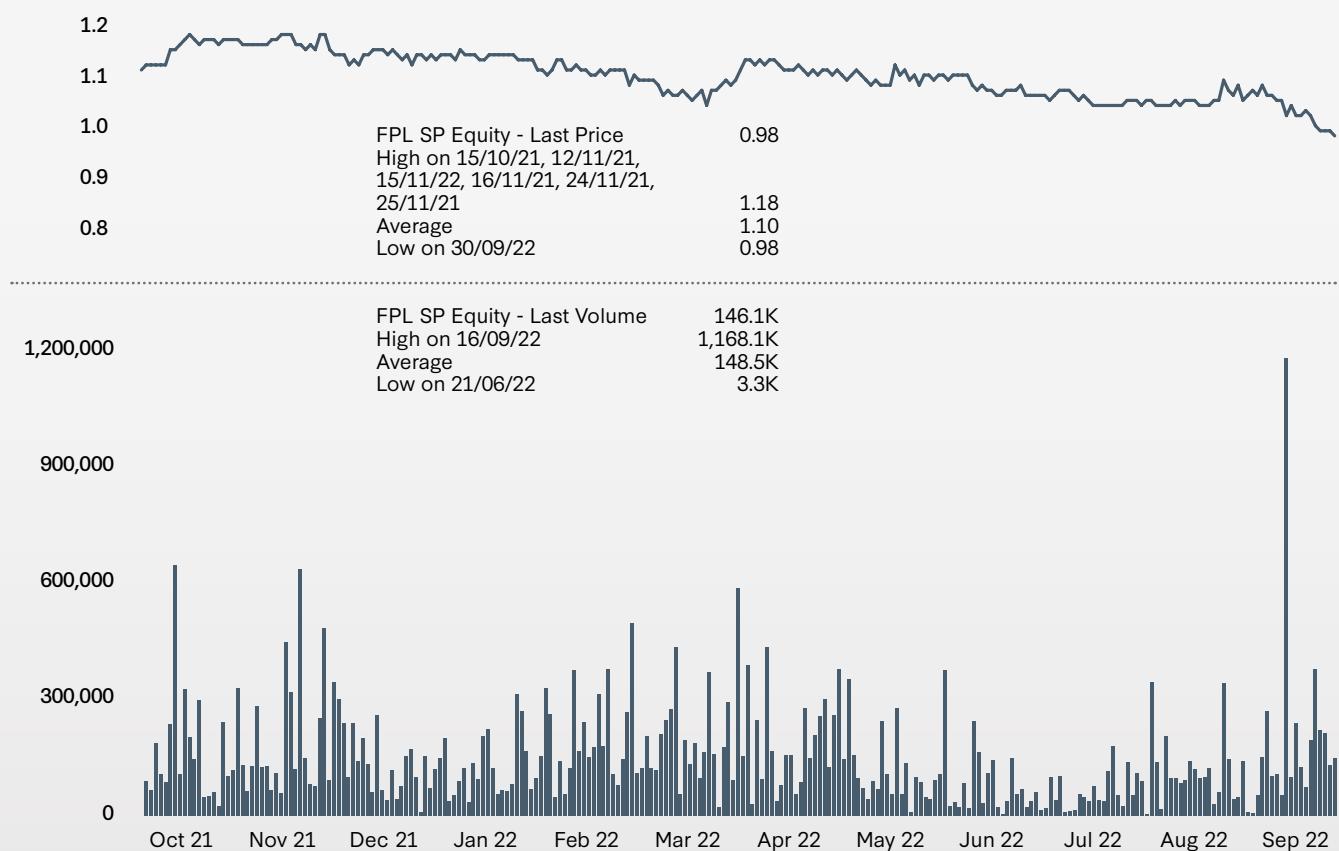
In addition, Frasers Property's corporate website has a dedicated investor relations section containing stock information and interactive stock analysis tools, a list of frequently asked questions, as well as a newsroom section with links to all announcements made by Frasers Property on SGXNet and all media releases issued by our businesses. An archive of all the materials related to Frasers Property's quarterly announcements, Frasers Property's factsheets, webcasts of our half-year and full-year results presentations, and annual reports are available as well via Frasers Property's corporate website.

For enquiries on Frasers Property, please contact:

Gerry Wong

Head, Group Investor Relations
Tel: (65) 6276 4882
Email: ir@frasersproperty.com

FRASERS PROPERTY'S CLOSING PRICE AND TRADING VOLUME IN FY22



BROKERAGES COVERING FRASERS PROPERTY

(As at 30 September 2022)

CGS-CIMB Research • CLSA • Credit Suisse • DBS Bank • JP Morgan

FY22 INVESTOR RELATIONS CALENDAR

November 2021

- 12** Full-year FY21 virtual results briefing
Post-results investor meetings held virtually
- 18** Frasers Day Bangkok
- 26** Frasers Property Group Dialogue

January 2022

- 21** Annual General Meeting

February 2022

- 10** 1Q FY22 business updates virtual briefing

May 2022

- 12** 1H FY22 virtual results briefing
Post-results investor meetings held virtually

June 2022

- 13** Media and analyst briefing following announcement of FHT's proposed privatisation

July 2022

- 20** NDR with credit investors

August 2022

- 10** 9M FY22 business updates briefing
- 11** Post-business updates investor meetings held virtually
- 25** CITI-REITAS conference

September 2022

- 5** NDR with equity investors

TREASURY HIGHLIGHTS

The Group manages our finances prudently to ensure that we will be able to access adequate financing and capital at favourable terms. Our multinational businesses operate across five asset classes – residential, hospitality, retail, commercial and business parks, industrial and logistics properties, together with the asset management of two REITs and a stapled trust listed on the SGX-ST – and generate cash flows for the Group. The management monitors the Group's cash flow position and projections, debt maturity profile, funding cost, interest rate and foreign exchange exposures and overall liquidity position on a continuous basis. To ensure that we have adequate liquidity to finance our operations and investment requirements, we maintain banking facilities with a number of banks globally.

As at 30 September 2022, our net debt-to-equity ratio had decreased from 73.7% to 64.8%, mainly due to enlarged equity from profits and divestment gains from our stake in Cross Street Exchange by Frasers Logistics & Commercial Trust and divestment gains from Sofitel Sydney Wentworth by Frasers Hospitality Trust.

SOURCE OF FUNDING

Besides the net cash flows from our businesses, we rely on the debt capital markets, equity capital markets and syndicated and bilateral banking facilities for our funding. As at 30 September 2022, the Group had over \$4 billion of unutilised banking facilities that may be used to meet our funding requirements.

We maintain active relationships with a strong network of banking partners globally. Our principal bankers include Australia and New Zealand Banking Group Limited,

Bangkok Bank Public Company Limited, Bank of China Limited, DBS Bank Ltd, Industrial and Commercial Bank of China, Malayan Banking Berhad, Mizuho Bank, Limited, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited.

We continue to adopt the philosophy of engaging the banks as our core business partners and receive very strong support from our relationship banks across all segments of the Group's businesses. All the Group's banking relationships are maintained by Group Treasury in Singapore.

GREEN AND SUSTAINABLE FINANCING

In FY22, we secured 11 green and sustainability-linked loans totalling approximately \$2.5 billion. This includes the Group's first five-year UK sustainability-linked bilateral loan of £110 million for a business park and first five-year UK green loan of £100 million loan for a commercial development project in the UK.

In September 2022, we launched the Group's first and Singapore's first corporate green retail notes which was 1.64 times subscribed. The offer size was increased from an initial offering size of \$420 million to \$500 million on the back of strong demand.

To date, the Group, including its subsidiaries and associated entities, has secured 33 green and sustainability-linked loans, issued two sustainability bonds and one green retail note totalling over \$9 billion.

DEBT CAPITAL MARKETS

We have various medium-term note (MTN) programmes in place to tap the debt capital market.

Frasers Property Treasury has a \$3.0 billion MTN programme (issued: \$280.0 million) and a \$5.0 billion Euro medium-term note (EMTN) programme (issued: \$2.25 billion).

Frasers Property AHL has a A\$2.0 billion EMTN programme (issued: \$300.0 million).

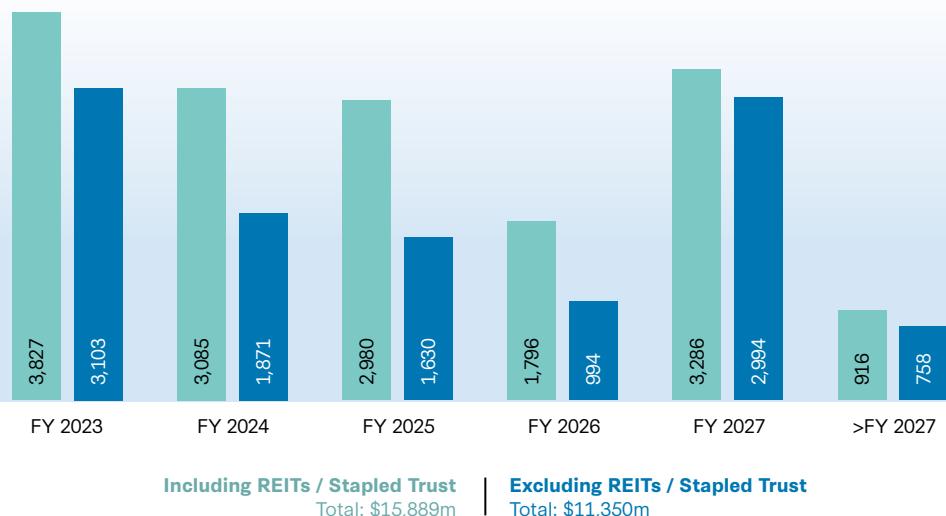
Amongst our Thailand subsidiaries, Frasers Property Holdings (Thailand) Co. Ltd. has a THB 25.0 billion debenture programme (issued: THB 9.2 billion); Frasers Property Thailand has a THB 50.0 billion debenture programme (issued: THB 28.0 billion), and Golden Land Property Development Plc has a THB 13.0 billion debenture programme (issued: THB 6.5 billion).

In FY22, Frasers Property Thailand tapped the bond market in Thailand with the issuance of THB 7.0 billion debentures with tenors ranging from three years to five years.

Frasers Property Holdings (Thailand) Co. Ltd issued THB 0.5 billion and THB 2.0 billion debentures of three years and five years tenor respectively in FY22.

Our sponsored REITs and our stapled trust have their respective MTN programmes. Frasers Centrepoint Trust has a \$1.0 billion MTN (issued: \$70.0 million) and \$3.0 billion EMTN (issued: \$200.0 million); Frasers Commercial Trust has a \$1.0 billion MTN (issued: \$19.3 million); Frasers Logistics & Commercial Trust has a \$1.0 billion EMTN (issued: \$150.0 million), and Frasers Hospitality Trust has a \$1.0 billion EMTN (issued: \$120.0 million).

Debt Maturity Profile \$'m



INTEREST RATE PROFILE AND DERIVATIVES

We manage our interest cost by maintaining a prudent mix of fixed and floating rate borrowings. On a portfolio basis, 74.5% of the Group's borrowings are fixed rates (including floating rate borrowings that have been fixed with interest rate swaps). The average weighted debt maturity is 2.8 years and average cost of debt is 2.7% per annum as at 30 September 2022. The floating rate loan portfolio provides the flexibility to repay debts from divestments of assets and sales of development properties.

In managing the interest rate profile, we take into account the interest rate outlook, expected cash flows generated from our business operations, holding period of long-term investments and any acquisition and divestment plans.

We make use of interest rate derivatives (such as interest rate swaps) for the purpose of hedging interest rate risks and managing our portfolio of fixed and floating rate borrowings. We do not engage in the trading of interest rate derivatives.

Our total interest rate derivatives and the mark-to-market values as at 30 September 2022 are disclosed in the financial statements in Note 22.

GEARING AND INTEREST COVER RATIOS

We target to keep our net debt-to-equity ratio between 80.0% and 100.0%. As at 30 September 2022, this ratio was lower, at 64.8%. Net interest expenses for the year amounted to \$330.3 million, excluding \$48.9 million that was capitalised as cost of development properties held for sale and \$5.5 million that was capitalised as cost of investment properties under construction. The net interest¹ cover² ratio was at four times as at 30 September 2022.

FOREIGN EXCHANGE RISKS AND DERIVATIVES

We have exposure to foreign exchange risks arising from development and investment activities. Where exposures are certain, it is the Group's policy to hedge these risks as they arise. We use foreign currency forward contracts and currency derivatives

(such as cross-currency swaps) to manage these foreign exchange risks.

In order to have a natural hedge, where possible, we will fund foreign currency assets with debt in the same currency.

We do not engage in the trading of foreign exchange and foreign exchange derivatives.

We use foreign exchange contracts and derivatives solely for hedging actual underlying foreign exchange requirements in accordance with hedging limits set by the Audit Committee and our Board of Directors under the Group's Treasury Policy. These policies are reviewed regularly by the Audit Committee and Executive Committee to ensure that our policies and guidelines are in line with our foreign exchange risk management objectives.

Our foreign exchange contracts and derivatives and the mark-to-market values as at 30 September 2022 are disclosed in the financial statements in Note 22.

¹ Net interest in the profit statement excluding mark-to-market adjustments on interest rate derivatives and capitalised interest.

² Net interest cover: Profit before interest, fair value change, taxation and exceptional items, over net interest expense.

ENTERPRISE-WIDE RISK MANAGEMENT

Enterprise-wide Risk Management (ERM) is an essential part of the Group's business strategy. We maintain a risk management system to proactively manage risks at the strategic, tactical and operational levels to support the achievement of our business objectives and corporate strategies. Through active risk management at all levels, the management of Frasers Property creates and preserves value for the Group.

The Board of Directors is responsible for the governance of risks across the Group and ensuring that the management maintains a sound system of risk management and internal controls to achieve our business objectives. It is assisted by the Sustainability and Risk Management Committee (SRMC) to oversee our ERM framework, determine the risk appetite and risk strategy, assess our risk profile, material risks, practices and risk control measures, ensure the adequacy and effectiveness of our risk management policies and procedures, as well as oversee matters in relation to personal data protection and sustainability practices. The SRMC comprises members of the Board who meet at least quarterly to review material risk issues and the mitigating strategies for such risks, including personal data protection and sustainability practices. All material issues are reported to the SRMC for review.

The SRMC, on behalf of the Board, approves Frasers Property's risk tolerance statements, which set out the nature and extent of the significant risks that we are willing to take in achieving our business objectives. The risk tolerance statements are supported by the risk thresholds which have been developed by the management. These thresholds set the risk boundaries in various strategic, tactical and operational areas and serve as a guide for the management in their decision-making. The risk tolerance status is reviewed and monitored closely by the management. Any risk that has escalated beyond its threshold will be highlighted and addressed. The risk tolerance status, together with

any associated mitigating action plan, will be reported to the SRMC.

RISK MANAGEMENT PROCESS

To facilitate a consistent and cohesive approach to ERM, we have developed an ERM framework and process. We adopt a robust risk management framework to maintain a high level of business discipline and governance. The risk management process is implemented by the management for the identification and management of risks of the Group. The process consists of risk identification, risk assessment and evaluation, risk treatment and/or mitigation, risk monitoring and reporting.

The ERM framework links Frasers Property's risk management process with the strategic and tactical objectives and operations. Risks are identified and assessed, and mitigating measures developed to address and manage those risks. The ERM framework and process are summarised in an ERM policy for employees.

The risk management process is integrated and coordinated across our businesses. The ERM framework and process apply to all our business units. The risk ownership lies with the heads of the respective business units and departments, who consistently review risks and ensure the control measures are effective. They are responsible for the development, implementation and practice of ERM. Emerging risks that have a material impact on the business units or departments are identified, assessed and monitored closely. The risk exposures and potential mitigating measures are tracked in risk registers, which are maintained in a web-based corporate risk scorecard system. Where applicable, key risk indicators are established to provide an early warning signal to monitor risks. Key material risks and their associated mitigating measures are consolidated at the Group level and reported to the SRMC at least quarterly.

We proactively manage risks at the operational level. Control self-assessment, which promotes accountability and risk ownership, is implemented for key business processes by the management. We have put in place a comfort matrix framework, which provides an overview of the mitigating strategies and internal control assurance processes of key financial, operational, compliance, information technology and sustainability risks.

An ERM validation is held at the management level annually where heads of business units and departments deliberate on key risks and the corresponding mitigating strategies for their business units and departments in response to existing and emerging risks and opportunities. They provide assurance to the Group Chief Executive Officer and other key management personnel that the business units and departments' key risks have been identified and monitored, and that the mitigating measures are effective and adequate. The results of the ERM validation for the financial year ended 30 September 2022 were reported and presented to the SRMC and the Board.

We enhance our risk management culture through various activities. Risk awareness briefings are conducted for all levels during staff orientation. Refresher sessions are also organised for existing staff when required. Periodic discussions of risk and risk issues are held at the business unit and department level where emerging risks are identified and managed. Business continuity exercises are carried out at least annually at the business units and the Group level to prepare ourselves for unexpected crisis. Proactive measures, such as the COVID-19 Response Framework and pandemic response plans, are activated to manage and monitor the developments relating to the impact of the COVID-19 pandemic. These include adapting our business continuity plans and measures appropriately to minimise operational disruptions and to ensure the well-being of our stakeholders.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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We seek to improve our risk management processes on an ongoing basis. Our risk management system is benchmarked against market practice. Risk Management E-learning modules are rolled out to enhance risk awareness and capability for new and existing employees. The business continuity management (BCM) framework implemented at the Group is adapted from the International Organisation for Standardisation under (ISO) 22301 BCM. The BCM programme is overseen by our Business Continuity Management Committee comprising key heads of departments and business units. For this financial year, as part of the BCM roadmap, we have enhanced our business continuity management capability through rolling out a corporate BCM programme for Frasers Property Vietnam and Frasers Logistics & Commercial Asset Management. We will continue to roll out the BCM programme to other business units in the coming years.

KEY RISKS

The Management has been actively monitoring the key material risks that affect the Group. Some material risks include:

Business disruption and pandemic risk

Business disruptions arising from the COVID-19 pandemic have brought about widespread impact to the real estate industry, particularly in the property development, retail, office and hospitality sectors. We proactively monitor developments relating to the impact of the COVID-19 pandemic, respond through established crisis management and business continuity plans, and adoption of country-specific disease prevention and containment regulations. These measures help us minimise disruption and ensure the safety of our employees, tenants, guests and customers.

Country risks (economic, political and regulatory risks)

With diversified international operations and investments, we are exposed to developments in major economies and key financial and property markets. The risk

of adverse changes in the global economy such as inflationary pressures, geopolitical tension can reduce profits, result in revaluation losses, affect our ability to sell residential development stock and exit from business operations and investments.

Inconsistent and frequent changes in regulatory policies, political shifts as well as security threats may also result in higher operating and investment costs, loss in productivity and disruptions to business operations.

We adopt a prudent approach in selecting locations for our investment to mitigate risks. We put measures in place to monitor the markets closely, such as through maintaining good working relationships and engaging with local authorities, business associations and local contacts. We also review expert opinions and market indicators, keep abreast of economic, political and regulatory changes as well as stepping up the crisis preparedness of Frasers Property's properties. Emphasis is also placed on regulatory compliance in each country in which we have operations.

Financial risk

With global operations, we are therefore exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. We use natural hedges, derivatives, a mix of fixed and floating rate debt with varying tenors as well as other financial instruments to hedge against foreign exchange and interest rate exposure. Policies and processes are in place to facilitate the monitoring and management of these risks.

To manage liquidity risk, we monitor our cash flows and maintain sufficient cash or cash equivalents as well as secure funding through multiple sources, to ensure that financing, funding and repayment of debt obligations are fulfilled. Our financial risk management is discussed in more detail in Treasury Highlights on pages 44 to 45 and the Notes to the Financial Statements on pages 167 to 280.

Investment and divestment risk

We deploy capital into investment opportunities and identify suitable divestment opportunities. These opportunities are subject to a disciplined and rigorous appraisal process. All potential opportunities are evaluated based on a comprehensive set of criteria including alignment with the Group's hurdle rates (and weighted average cost of capital) based on relevant risk-adjusted input parameters and future growth potential, with due regard to strategic considerations, market conditions and outlook.

Human capital risk

We view our human capital as a key factor for driving growth. As such, talent management, employee engagement, retention of key personnel and maintenance of a conducive work environment are important to the Group. In view of these considerations, the human resources team has developed and implemented effective reward schemes, talent management, succession planning, corporate wellness programmes and staff development programmes. Details on the various programmes and initiatives can be found in the digital Integrated ESG Report, at <https://frasersproperty.com/Integrated-ESG-Report>.

Fraud and corruption risk

We do not condone any acts of fraud, corruption or bribery by employees in the course of our business activities. We have put in place various policies and guidelines, including a Code of Business Conduct and an Anti-bribery Policy to guide employees on business practices, standards and conduct expected while in their employment with us. A Whistleblowing Policy has also been put in place to provide a clearly defined process and independent feedback channel for employees to report any suspected improprieties in confidence and in good faith, without fear of reprisal. The Audit Committee reviews and ensures that independent investigations and appropriate follow-up actions are carried out. More details can be found in the Corporate Governance Report on pages 106 to 144.

ENTERPRISE-WIDE RISK MANAGEMENT

Technology risk

Frasers Property builds digital capabilities and invests in new technologies to ensure our business is future-ready, including embracing cloud technology in order to provide a higher level of business agility, scalability, as well as cost competitiveness. To safeguard against technology risks, an Information Technology & Cybersecurity Committee comprising members of the Board and management was formed to provide oversight on technology and cybersecurity risks. Group-wide policies, standards and procedures were established to govern the confidentiality, integrity and availability of business data and information technology (IT) systems.

The Group has invested in and implemented cybersecurity technology solutions to manage risk exposures such as cyber-attacks, phishing and malicious software such as ransomware. Cybersecurity Incident Management Procedures and Disaster Recovery Plans have been established in response, to ensure our IT systems' recovery from any breach of IT cybersecurity. IT cybersecurity training programmes are put in place to institute employees' awareness on the evolving threats landscape. External security services providers are also periodically engaged to conduct threat and cybersecurity penetration testing, and vulnerability assessment and consulted on proactive technology risk management.

Recognising that data protection and privacy risks are often inextricably bound with technology risks, and also taking into account the increasing proliferation of data protection and privacy regulations in relevant markets, the Group has appointed a Group Data Protection Officer and taken steps to enhance its Data Protection Management Programme. Group policies, procedures and key controls addressing relevant data protection and privacy requirements are regularly reviewed to keep abreast of the changing landscape.

Environmental, Health and Safety (EHS) risks

With the increase in economic activities due to recovery from the COVID-19 pandemic, EHS risk is heightened. At Frasers Property, we remain vigilant on potential safety lapses and constantly strive to create a safe and healthy built environment for people to work, live and play. We have put in place an Environmental Health and Safety (EHS) Policy and Corporate Social Responsibility Policy, as well as EHS management systems in key operation areas to manage such risks.

Frasers Property is certified with robust occupational health and safety management systems across our key operations. These include being certified with ISO 45001 (Occupational Health and Safety), ISO 14001 (Environment) management systems for design, development, construction and property management activities in Australia, as well as for retail and commercial property management in Singapore. Most of our retail and commercial properties in Singapore are certified with bizSAFE STAR. Our hospitality assets in Singapore have also obtained bizSAFE certification. Globally, our hospitality teams at asset level have set up Health & Safety Committees to oversee and review health and safety matters on a regular basis.

To ensure continual improvement, we monitor the safety of our employees and contractors working at our operating assets and development sites, and regularly highlight and address potential safety risks that may arise to our employees and contractors. All principal contractors engaged in Australia are required to have an ISO 45001-certified health management system or equivalent. In Singapore, all contractors that we engage are required to be certified with at least a bizSAFE Level 3 if contracts exceed a certain sum. For development projects, contractors certified with ISO 45001 and bizSAFE are preferred.

Learn more about our health and safety performances in the digital Integrated ESG Report

at <https://frasersproperty.com/Integrated-ESG-Report>.

Climate risks

With the acceleration of climate change worldwide, we have taken active steps in monitoring and managing environmental and climate-related risk impact on our operations.

Our various business units and REITs have completed their climate risk assessments based on RCP2.6 and RCP8.5 climate scenarios (commonly referred to as the "below 2°C" and "4°C" scenarios), and are establishing mitigation plans to address climate risks that aligned to the Task Force on Climate-related Financial Disclosures (TCFD) framework. Based on the assessments, transition risks (such as carbon pricing) are prominent in the RCP2.6 scenario, while physical risks (such as floods and higher temperatures) are prominent in the RCP8.5 scenario. We are also assessing the financial risk exposure in our key portfolios based on these scenarios across 2030-, 2050- and 2070-time horizons. Our key business units have respectively established action plans and targets in reducing greenhouse gas emission, energy usage and water consumption within their asset portfolios. We have (with the support of our banks and debt capital markets) tapped on green and sustainable financing as an extension of our sustainability journey, which complement our efforts in achieving our sustainable development objectives and managing climate risks.

All business units and key functional departments are also required to identify relevant sustainability and environmental risks in their respective business operations and ensure that the risks are being assessed and, where needed, addressed and regularly reported to the management's Sustainability Steering Committee and Board's Sustainability and Risk Management Committee.

More details can be found in the digital Integrated ESG Report at <https://frasersproperty.com/Integrated-ESG-Report>.

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AWARDS AND ACCOLADES

FRASERS PROPERTY LIMITED

SIAS Investors' Choice Awards 2022: Most Transparent Company Award (Runner-Up)
Frasers Property Limited

National Volunteer & Philanthropy Centre Champions of Good
Frasers Property Limited

Equileap Best-performing Listed Companies in Singapore for Gender Equality at Work - Top 3
Frasers Property Limited

FRASERS PROPERTY SINGAPORE

Building & Construction Authority Awards 2021 - Integrated Digital Delivery Gold^{PLUS}
Frasers Property Singapore
(Rivière and Fraser Residence Promenade)

GRESB Real Estate Assessment 2022 - 4 Star Rating
Asia - Diversified - Office / Retail
Frasers Property Singapore

Residential
Building & Construction Authority Green Mark Gold^{PLUS} Award 2022
Sky Eden@Bedok

Building & Construction Authority Quality Mark 2022 - For Good Workmanship Excellent Rating
Seaside Residences

EdgeProp Singapore Excellence Awards 2022 - Top Development Design Excellence Sustainability Excellence
Seaside Residences

FIABCI Singapore Singapore Property Awards 2022 - Residential High Rise Category
Seaside Residences

FIABCI World Prix d'Excellence Awards 2022 - Residential Mid Rise Category
World Gold Winner
North Park Residences

Retail and Commercial
Marketing Interactive Magazine Loyalty & Engagement Awards 2022: Best COVID-19 Response in a Loyalty Campaign (Bronze)
Frasers Property Retail

Marketing Interactive Magazine Loyalty & Engagement Awards 2022: Best Loyalty Programme - Lifestyle (Silver)
Frasers Property Retail

Building & Construction Authority Awards - Green Mark Gold

- 51 Cuppage Road
- Bedok Point
- Northpoint City North Wing
- Valley Point

Building & Construction Authority Awards - Green Mark Gold^{PLUS}

- Alexandra Technopark (Block A)
- Changi City Point
- Northpoint City South Wing
- Tampines 1
- The Centrepoint
- Waterway Point

Building & Construction Authority Awards - Green Mark Platinum

- Alexandra Point
- Century Square
- Causeway Point
- Eastpoint Mall
- Frasers Tower
- Tiong Bahru Plaza & Central Plaza
- White Sands

BizSAFE Level Star Certification by Workplace Safety and Health Council

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Bedok Point
- Causeway Point
- Changi City Point
- Eastpoint Mall
- Frasers Property Retail Management
- Frasers Tower
- Northpoint City
- Robertson Walk
- The Centrepoint
- Valley Point
- Waterway Point

BizSAFE Partner Award by Workplace Safety and Health Council

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Valley Point

Energy Management System ISO 50001: 2018 - Provision of Building and Associated Facilities Management Services

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Frasers Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

Environmental Management System ISO 14001: 2015 - Provision of Building and Associated Facilities Management Services

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Frasers Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

FIABCI World Prix d'Excellence Awards 2022 - Retail Category, World Silver Winner

Northpoint City

Minister for Home Affairs National Day Award (Home Team Partner) - Merit

Northpoint City

National Fire and Emergency Preparedness Council - Fire Safety Excellence Award

Frasers Tower

National Safety & Security Watch Group Award 2022 (Individual Award)

Northpoint City

Occupation Health & Safety Management System ISO 45001: 2018 - Provision of Centre and Associated Facility Management Services

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Bedok Point
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Frasers Property Retail Management
- Frasers Tower
- Hougang Mall
- Northpoint City
- Robertson Walk
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- Waterway Point
- White Sands

PropertyGuru Asia Property Awards 2021 - Best Smart Building Development & Best Green Office Development

Frasers Tower

PUB Water Efficient Building

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Frasers Tower
- Valley Point

Singapore Environment Council Eco Office - Champion

- Alexandra Technopark
- Causeway Point
- Eastpoint Mall
- Northpoint City
- Waterway Point

Singapore Environment Council Eco Office - Elite

- 51 Cuppage Road
- Alexandra Point
- Changi City Point
- Frasers Tower
- Hougang Mall
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza & Central Plaza
- Valley Point
- White Sands

Singapore Environment Council GreenDNA

- 51 Cuppage Road
- Alexandra Point
- Alexandra Technopark
- Frasers Tower
- Valley Point

AWARDS AND ACCOLADES

SG Clean Award

- Bedok Point
- Causeway Point
- Century Square
- Changi City Point
- Eastpoint Mall
- Hougang Mall
- Northpoint City
- Tampines 1
- The Centrepoint
- Tiong Bahru Plaza
- Waterway Point
- White Sands

FRASERS PROPERTY AUSTRALIA & FRASERS PROPERTY INDUSTRIAL

Human Synergistics Australia Culture Awards 2021 - Culture Sustainability

Workplace Gender Equality Agency - Employer of Choice for Gender Equality

UDIA NSW Leadership Awards 2022 - Diversity & Inclusion Award

FRASERS PROPERTY AUSTRALIA

Financial Review Most Innovative Companies 2021 - #8 Property, Construction & Transport

Frasers Property Australia

Australian Financial Review - Sustainability Leaders 2022, Overall Winner

Frasers Property Australia - Living Building Challenge®

Australian Financial Review - Sustainability Leaders 2022, Property & Construction Category Winner

Frasers Property Australia - Living Building Challenge®

GRESB Real Estate Assessment 2022 - 5 Star Rating - Development Activities (Diversified Non-listed) and Standing Investments (Diversified Office/Retail Non-listed) in Australia

Frasers Property Australia

Residential

Property Council of Australia Innovation & Excellence Awards 2021 - Best Master Planned Community

Fairwater

UDIA NSW Awards for Excellence 2022 - Design Excellence

Nautilus at The Waterfront, Shell Cove

UDIA NSW Awards for Excellence 2022 - NSW Regional Development

The Waterfront, Shell Cove

UDIA NSW Awards for Excellence 2022 - Residential Development

Putney Hill

UDIA NSW Awards for Excellence 2021 - Residential Subdivision

Putney Hill

UDIA NSW Awards for Excellence 2021 - Design Excellence

Nautilus at The Waterfront, Shell Cove

Urban Taskforce Development Excellence Awards 2021 - Master Planned Communities Development

Fairwater

Retail

A-Design Award & Competition 2022 - Cultural Heritage and Culture Industry Design Award

Burwood Brickworks Shopping Centre

iF Design Awards 2022 -

Interior Architecture

Burwood Brickworks Shopping Centre

UDIA NSW Awards for Excellence 2022 - Retail Development

Ed.Square Town Centre

Sydney Design Awards 2022 -

Interior Design, Public or Institutional, Gold

Ed.Square Town Centre Playground

New York Design Awards 2021 - Interior Design, International Public or Institutional, Silver

Ed.Square Town Centre Playground

Property Council of Australia Innovation & Excellence Awards 2021 - Australian Development of the Year

Burwood Brickworks Shopping Centre

Property Council of Australia Innovation & Excellence Awards 2021 - Best Shopping Centre Development

Burwood Brickworks Shopping Centre

Property Council of Australia Innovation & Excellence Awards 2021 - Best Sustainable Developments, New Buildings

Burwood Brickworks Shopping Centre

Property Council of Australia Innovation & Excellence Awards 2021 - People's Choice Award

Burwood Brickworks Shopping Centre

FRASERS PROPERTY INDUSTRIAL

GRESB Real Estate Assessment 2022 - Overall Global Sector Leader for Diversified Office/Industrial

Frasers Property Industrial (Australia)

GRESB Real Estate Assessment 2022 - Overall Regional Sector Leader in Industrial

Frasers Property Industrial (Australia)

International WELL Building Institute 2021 WELL Community Award

Frasers Property Industrial

SGS ISO 9001:2015 - Quality Management System Standard

Frasers Property Industrial

Property Council RLB Innovation & Excellence Awards - Best Business or Industrial Park 2022

Jaycar, Eastern Creek Business Park

UDIA NSW Awards for Excellence 2021 - Industrial Development

Jaycar, Eastern Creek Business Park

Urban Developers Award - Development of the Year, Industrial 2022

Williams Sonoma, The Horsley Park Estate

WiredScore Platinum Certification - Outstanding Digital Connectivity

MQX4 at Macquarie Exchange, Macquarie Park

FRASERS HOSPITALITY

17th China Hotel Starlight Awards - Annual Outstanding Luxury Serviced Apartment Operator

Frasers Hospitality

Metropolitan Hotel Awards 2021 - Best Luxurious Serviced Apartment Operator

Frasers Hospitality

Travel Trade Gazette - Best Serviced Residence Operator

Frasers Hospitality

Weekend Hotel SHANG Hotel Awards - Best Serviced Apartment Operator

Frasers Hospitality

World Travel Awards - Middle East's Leading Serviced Apartment Brand 2022

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Frasers Hospitality

17th China Hotel Starlight Awards - Annual Outstanding Hotel-serviced Apartment

Fraser Suites Dalian

17th China Hotel Starlight Awards - Annual Hotel-serviced Apartment

Modena by Fraser Nanjing

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Fraser Suites Top Glory, Shanghai

Metropolitan Hotel Awards 2021 - Best New Serviced Apartment

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Platinum Traveller - Serviced Apartment of the Year (Greater China)

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Premium Travel Award - Premium Selected New Opening Hotel Residence of the Year

Modena by Fraser Nanjing

Southcn.com Premium Selected Business and Leisure Travel Hotel of the Year

Modena by Fraser Putuo Shanghai

Tourism Accommodation Australia (TAA) Awards - Apartment/Suite Hotel of the Year (Highly Commended)

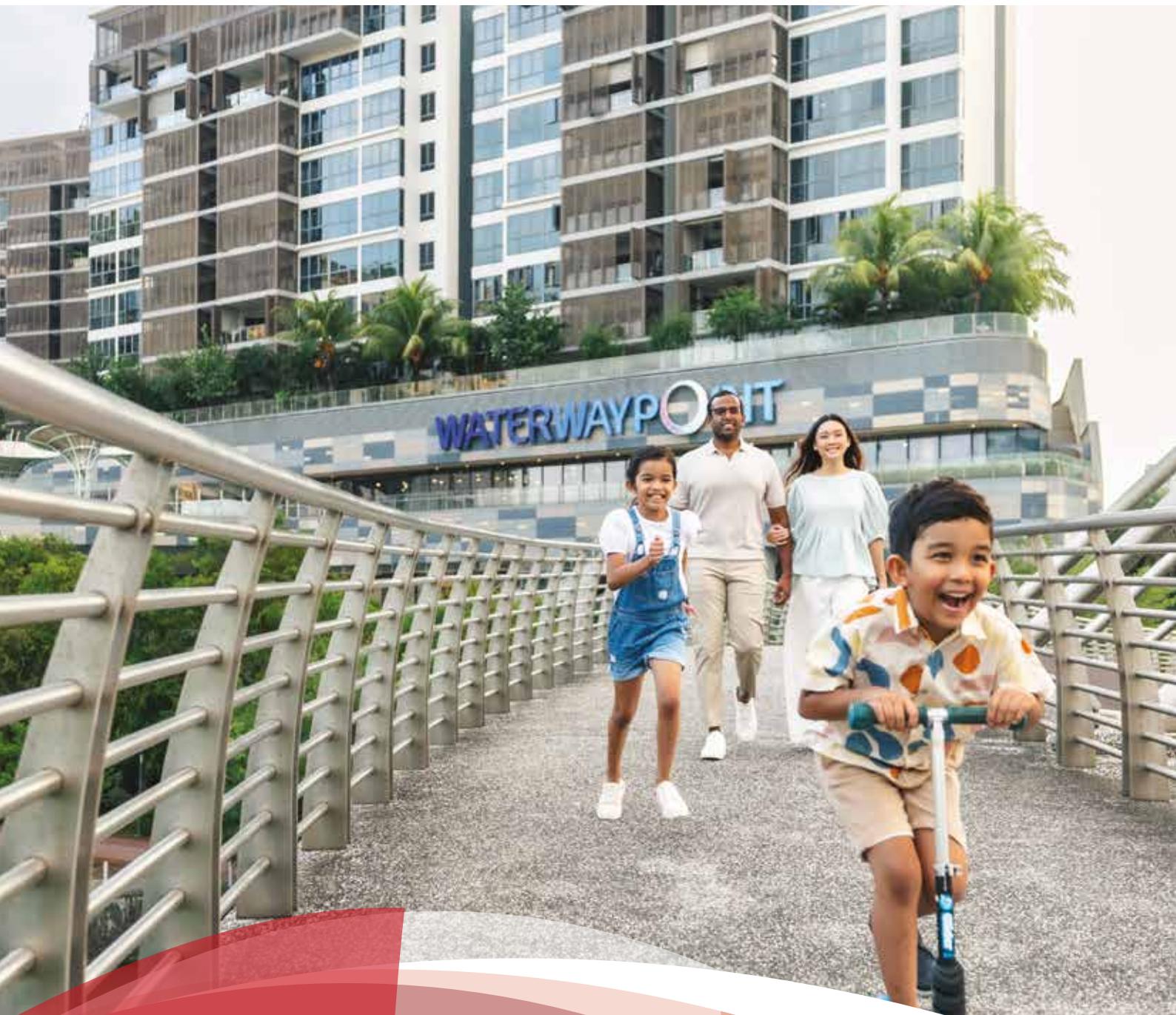
Fraser Suites Sydney

Trip.com Group Family Favourite Hotel

Fraser Suites Dalian

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BUSINESS REVIEW



SINGAPORE

| Waterway Point,
Singapore



THIS YEAR, OUR RETAIL AND COMMERCIAL PORTFOLIOS WERE WELL-POSITIONED TO BENEFIT FROM SINGAPORE'S DECISIVE MOVE TOWARDS ENDEMIC LIVING, WHILE OUR RESIDENTIAL DEVELOPMENTS CONTINUED TO ACHIEVE STEADY PROGRESS.

Frasers Property Singapore has expertise in the development, asset management and operations of residential, commercial, retail and integrated developments. Our retail-focused platform, Frasers Property Retail, also oversees Frasers Centrepoint Trust, which is listed on the SGX-ST.

The Singapore government eased various COVID-19 safe management measures at the end of April 2022, a pivotal move that transitioned the nation to endemic state. Following the transition, there was progressive resumption of economic activities and the re-opening of borders.

While facing headwinds from rising interest rates, inflation and an uncertain geopolitical environment, we will continue to adopt a disciplined capital management approach. We remain focused on executing our strategy to generate value, as Singapore remains a key market for the Group.

FINANCIAL PERFORMANCE

The financial performance of Frasers Property Singapore in FY22 was boosted by the re-opening and gradual recovery of the economy, following the easing of COVID-19 restrictions, as well as the reversal of provision for a residential project provided in the previous year. For the year under review, Frasers Property Singapore delivered revenue of \$1.1 billion and profit before interest, fair value change, taxation and exceptional items (PBIT) of \$536.4 million, which were 54.9% and 98.2% higher, respectively, than the previous year.

The improved revenue was mainly attributable to higher sales rate and revenue recognition from higher percentage of completion for residential development, as well as the absence of the Tenant Assistance Package. In FY21, Frasers Property Singapore announced a Tenant Assistance Package ahead of the Singapore government's mandated Rental Waiver Framework, which saw tenant rebates rolled out across its retail and commercial businesses in a targeted manner to support its tenants in overcoming the business impact from COVID-19.

The higher PBIT was mainly due to higher selling prices and percentage of completion achieved for residential projects, reversal of provision for a residential project provided in the previous year and share of higher fair value gain of Frasers Tower.

BUSINESS REVIEW – SINGAPORE

RETAIL

Frasers Property Retail is a leading suburban retail mall owner and operator in Singapore, with a dominant presence in the north, northeast and east regions and total assets under management of \$8.4 billion¹ as at 30 September 2022. Our suburban retail portfolio demonstrated sector resilience during the pandemic due to its proximity to densely populated residential areas, focus on providing essential trades and strong loyalty programme. It is also well-positioned to benefit from the trends of hybrid work arrangements and evolving consumer preferences towards click-and-collect services.

We registered a higher portfolio net property income in this financial year. Improvements in operating performance were broad-based with double-digit year-on-year rise in shopper traffic and tenants' sales and positive rental reversion. Our retail portfolio's committed occupancy remained strong at 95.8%.

Operations

We continued to rejuvenate and refresh our retail offerings with new retailers and new-to-market concepts, reconfigure retail spaces through asset enhancements, improve our customer loyalty programmes and provide quality retail management services to our malls.

While tenants faced headwinds and adopted a cautious approach towards business expansion, our portfolio of malls observed healthy leasing traction. Tenants that commenced trading this year included Don Don Donki, Tiong Bahru Bakery, Scoop Wholefoods, Malaysia Boleh!, Kiehl's and L'Occitane, among others.

In the past year, we completed asset enhancements at basement one of The Centrepoint and part of basement one to level two at Northpoint City South Wing. These spaces were reconfigured to enhance shopper circulation as well as to optimise shopfront visibility and space efficiency.

As part of our commitment to be net-zero by 2050, we continuously enhance our business processes

and operations, and form strategic partnerships with like-minded corporations to support and ensure a sustainable built environment. Century Square and Tampines 1 signed supply agreements in April 2022 with SP Group to form a distributed district cooling (DDC) network at Tampines Town Centre. This Tampines DDC network, when ready in 2025, will see our two malls forming two out of three key injection nodes to supply chilled water to the buildings in the precinct, transforming Tampines into an Eco Town.

FRASERS CENTREPOINT TRUST

In FY22, Frasers Centrepoint Trust delivered gross revenue of \$356.9 million and net property income of \$258.6 million, representing year-on-year increases of 4.6% and 4.9% respectively. The financial performance was lifted by full contribution from the AsiaRetail Fund acquisition and partially offset by the absence of contributions from properties divested in FY21. The total distribution per unit for the year ended 30 September 2022 was 12.227 cents, up 1.2% year-on-year.

Retail

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm) ¹	Occupancy FY22 (%) ²	Occupancy FY21 (%) ²
Northpoint City South Wing ³	50.0	1,105.0	28.0	99.3	96.0
The Centrepoint	100.0	593.0	33.1	89.7	88.8
Robertson Walk	100.0	138.0	8.9	69.9	73.3
Malaysia					
Setapak Central	100.0	102.2 ⁴	47.7	98.3	94.7
Total Retail		1,938.2	117.7		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space.

2 Committed occupancy excluding CSFS as at 30 September 2022 and 30 September 2021 respectively.

3 Figures are on a 100.0% basis; Frasers Property Retail owns 50.0% of Northpoint City South Wing through North Gem Trust.

4 Based on exchange rate of 1 SGD = 3.23 Malaysian Ringgit.

1 Comprises retail assets in Singapore in which the Group has an interest, including assets held by Frasers Centrepoint Trust and excluding Eastpoint Mall.



Tampines 1, Singapore

The retail portfolio registered improved committed occupancy of 97.5%, up 0.2 percentage-point from the previous year. The rental portfolio achieved better average rental reversion of 1.5% on an incoming versus outgoing basis, compared with the previous year's -0.6%. The easing of the COVID-19 safe management measures since April 2022 helped lift shopper traffic

and tenants' sales of the retail portfolio in FY22 by 12.4% and 11.3% year-on-year, respectively.

As at 30 September 2022, Frasers Centrepoint Trust's financial position remained healthy with an aggregate leverage at 33.0% and interest coverage ratio at 5.19 times. The proportion of fixed interest rate borrowings stood at 70.5%

and all-in average cost of debt for the year was 2.5%. The aggregate appraised value of the investment portfolio remained relatively stable, at approximately \$5.5 billion, with no change in valuation cap rates used by independent valuers. Net asset value per unit as at 30 September 2022 rose 1.3% to \$2.33 from \$2.30 a year ago.

Frasers Centrepoint Trust

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm) ¹	Occupancy FY22 (%) ²	Occupancy FY21 (%) ²
Causeway Point	41.2	1,323.0	39.0	100.0	98.6
Central Plaza (Office Building)	41.2	216.0	16.0	88.9	91.8
Century Square	41.2	559.0	19.6	86.8	91.8
Changi City Point	41.2	325.0	19.4	93.7	94.7
Hougang Mall	41.2	433.0	15.4	98.4	97.8
Northpoint City North Wing ³	41.2	812.0	22.3	100.0	100.0
Tampines 1	41.2	764.0	24.9	99.1	97.1
Tiong Bahru Plaza	41.2	655.0	20.0	99.0	98.3
Waterway Point ⁴	16.5	1,312.5	36.2	99.0	98.4
White Sands	41.2	429.0	14.0	96.4	95.4
Total		6,828.5	226.8		

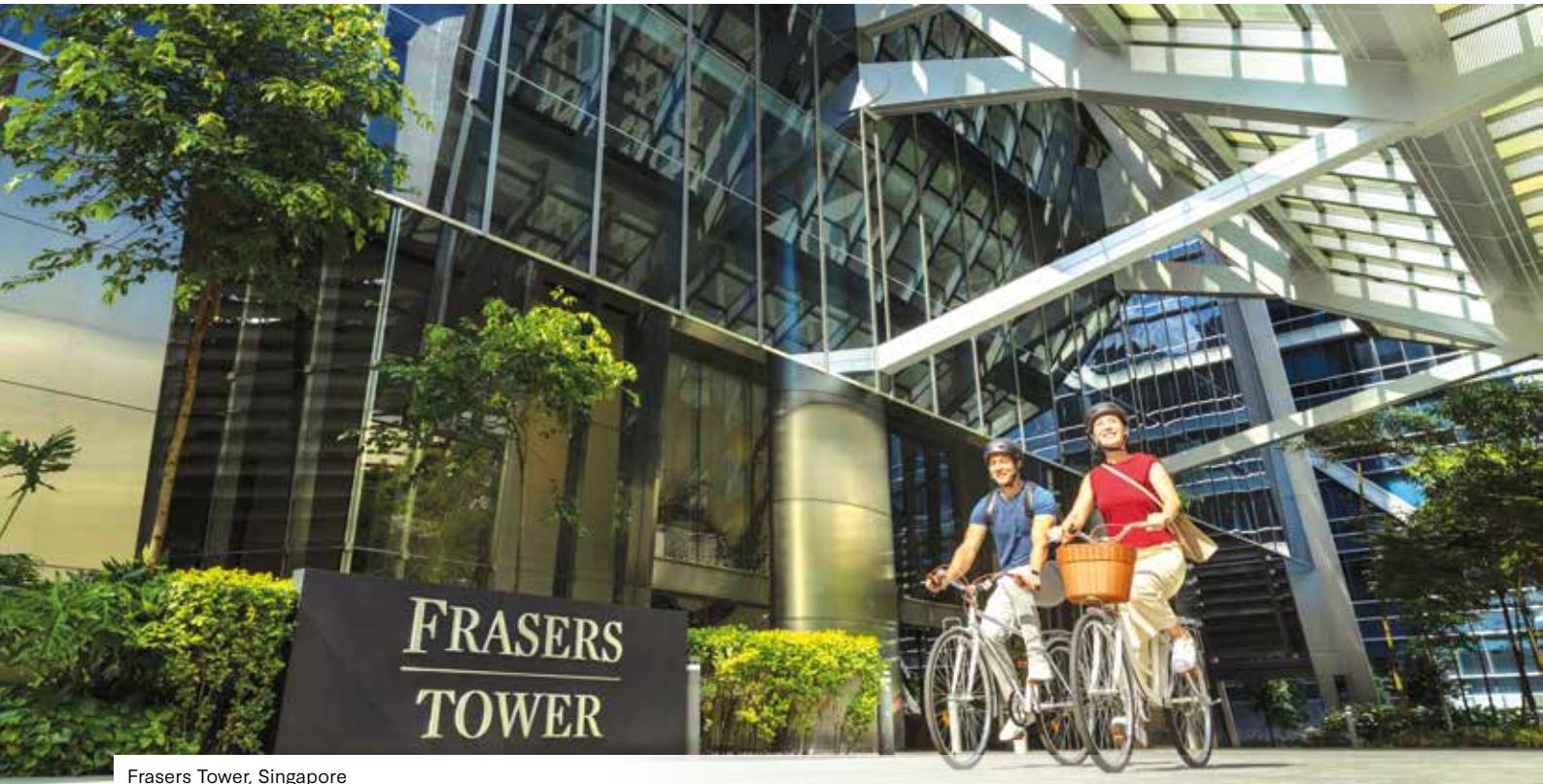
¹ Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space.

² Committed occupancy excluding CSFS as at 30 September 2022 and 30 September 2021 respectively.

³ Includes Yishun 10 Retail Podium.

⁴ Figures are on a 100.0% basis; Frasers Centrepoint Trust owns 40.0% of Waterway Point through Sapphire Star Trust. Valuation is based on the agreed property value in the proposed acquisition of an additional 10.00% interest in Waterway Point as announced on 12 September 2022.

BUSINESS REVIEW – SINGAPORE



Frasers Tower, Singapore

COMMERCIAL

Frasers Property Singapore manages a portfolio of six commercial properties in Singapore, with a combined value of \$4.2 billion¹ as at 30 September 2022. These include Central Plaza owned by Frasers Centrepoint Trust and Alexandra Technopark owned by Frasers Logistics & Commercial Trust.

Driven by limited new office supply, the return to workplaces and the flight-to-quality strategy, our Singapore office portfolio continued to maintain healthy occupancy and rental rates. Portfolio occupancy remained resilient, improving to 92.7% as at 30 September 2022, compared to 92.3% a year ago.

Operations

Our Singapore office portfolio experienced healthy demand as the vast majority of our office tenants renewed their existing leases and maintained their space requirements. To encourage tenants to return to our office buildings, we ramped up our tenant and community engagement initiatives and activities during the year. Several wellness interest groups including a staircase climbing group, run-to-eat club and crocheting community commenced regular gatherings, fostering a lively and purposeful community at our properties. We also organised events to promote interactions among and with our tenants to welcome them back, and collaborated with our office community to volunteer, support and give back to the society.

The COVID-19 pandemic presented an opportunity and impetus for us to reimagine our spaces and transform the way the community uses our properties. We have rolled out our intelligent building management platform across majority of the commercial portfolio, integrating property management systems and self-service workflows to enable more integrated and efficient management of each building's operations. Featuring a comprehensive suite of features, the platform serves as a seamless one-stop service portal for stakeholders and provides a pleasant experience for both tenants and property management teams.

¹ Comprises commercial assets in Singapore in which the Group has an interest, including assets held by Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust.



The \$45 million asset enhancement initiative (AEI) at Alexandra Point, which started in February 2021, progressed with more than 60.0% of the works completed. When completed in the third quarter of 2023, tenants can look forward to a refreshed look and inspiring working environment with more community activities. Upon completion, Alexandra Point will

incorporate more community-friendly spaces, green features and technological solutions, thereby boosting user experience, improving the well-being of tenants and increasing operational efficiency. The building is expected to be more energy efficient overall with the installation of higher-specification façade glass and roof-top photovoltaic panels,

among other features. Tenants and visitors will also have the choice of shared meeting rooms and facilities that support core and flex workplace arrangements.

Commercial

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm) ¹	Occupancy FY22 (%) ²	Occupancy FY21 (%) ²
51 Cuppage Road	100.0	423.0	25.3	84.6	84.2
Alexandra Point ³	100.0	319.0	17.9	93.9	93.9
Frasers Tower ⁴	50.0	2,123.0	63.6	98.9	99.3
Valley Point Office Tower & Shopping Centre	100.0	343.5	21.0	81.5	72.1
Total Commercial		3,208.5	127.8		

1 Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space.

2 Committed occupancy excluding CSFS as at 30 September 2022 and 30 September 2021 respectively.

3 Net lettable area and occupancy for Alexandra Point exclude non-leaseable area affected by the ongoing asset enhancement initiative.

4 Figures are on a 100.0% basis; Frasers Property Singapore owns 50.0% of Frasers Tower through Aquamarine Star Trust.

BUSINESS REVIEW – SINGAPORE

RESIDENTIAL

We have three active projects that have been launched for sale as at 30 September 2022. Despite the property cooling measures imposed in December 2021, our multi-pronged marketing strategies for our residential projects delivered good results with Parc Greenwich fully sold¹ within nine months from launch and 75%¹ of Sky Eden@Bedok residential units sold on the day of sales launch. Construction of all our developments are on track for completion as planned.

On 7 September 2022, we launched our 158-unit Sky Eden@Bedok, which received strong demand with about 75%¹ residential units sold on launch day at an average price of about \$2,100 per square foot, a new benchmark for residential prices in Bedok Town. All two-bedroom units were fully sold. As at 30 September 2022, 75.9%¹ of the residential units were sold. The 99-year leasehold mixed-use development, which will have 12 retail units on the ground floor, is built on the site of the former Bedok Point that was acquired from Frasers Centrepoint Trust in November 2020. Just a few minutes' walk from Bedok MRT station and bus interchange, Sky Eden@Bedok is the first residential launch in mature, amenity-rich Bedok Town Centre in 10 years. With a signature sky

garden on every level and next to each home, the development offers homebuyers an urban oasis concept focusing on biophilic design and green features for greater connectivity to nature, while thoughtfully curated facilities promote wellness, community bonding and collaboration. Sky Eden@Bedok is expected to obtain its temporary occupation permit in the first quarter of FY26.

Rivière, our 455-unit, 99-year leasehold luxurious residential development, achieved strong sales momentum and emerged as one of the best-selling projects for several months in the Rest of Central Region this financial year as we continue to push on with a targeted sales and marketing approach to reinforce its premium positioning. As at 30 September 2022, Rivière was 79.8%¹ sold, a 43.5 percentage-point increase in sales over FY21. Located on a rare residential site along the iconic Singapore River, this development boasts twin 36-storey residential towers set among a cluster of waterfront developments. It is targeted for completion in the second quarter of FY23.

Parc Greenwich – a 496-unit, 99-year leasehold executive condominium at Fernvale Lane – was the best-selling executive condominium launch in 2021.



Artist's Impression of Sky Eden@Bedok, Singapore

Fully sold¹ within nine months of its launch in September 2021 at a benchmark-setting price for executive condominiums in 2021, Parc Greenwich offers homebuyers an extensive suite of wellness-inspired facilities and high-quality attributes and fittings more commonly found in top-end private condominiums. The development is slated to obtain its temporary occupation permit in the third quarter of FY24.

Residential Projects Under Development

Project	Effective interest as at 30 Sep 22 (%)	No. of units	% Sold as at 30 Sep 22 ¹	% Completion as at 30 Sep 22	Avg. selling prices as at 30 Sep 22 ¹ (\$ psm)	Est. saleable area ('000 sqm)	Land cost (\$ psm)	Target completion date
Parc Greenwich	80.0	496	99.8	32.6	13,218	49.5	5,974	3Q FY24
Rivière ²	100.0	455	74.9	88.1	29,633	46.9	19,159	2Q FY23
Sky Eden@Bedok	100.0	158 ³	13.3 ³	-	22,658 ³	13.5 ³	9,545	1Q FY26

1 Based on sales and purchase agreements signed and excluded options issued as at 30 September 2022.

2 Excluded the 72 serviced apartment units.

3 Excluded the 12 retail units.



LOOKING AHEAD

Our retail assets have traded through the pandemic. We continue to see essential services and non-discretionary spending underpinning the stable performance of suburban retail. Interest from retailers seeking to expand their retail footprint remains, even as they maintain cautious optimism about Singapore's economic growth and the return of tourist spending. We will continue to rejuvenate our retail offerings, engage our communities and explore all viable initiatives as part of our active asset and portfolio management to further strengthen our retail business.

In the commercial sector, we expect to see healthy demand for office space. Given Singapore's stable economic outlook, back-to-office momentum and limited new office supply in the pipeline, the growth prospect of the sector is expected to remain positive. At the same time, companies are looking for good quality workplace environments with strong emphasis on sustainability, health and wellness. We see opportunities to offer customers more flexible space solutions and our 'real-estate-as-a-service' capabilities to complement our physical space offerings.

The outlook for Singapore's residential market also remains positive, driven by healthy fundamentals with genuine demand from home buyers, long-term resilience of the residential sector and Singapore's reputation as a safe haven for investments coupled with dwindling unsold inventory levels. The re-opening of borders may further enhance foreign demand for Singapore residential units. While macro headwinds, global expectations of recession and the new cooling measures announced in September 2022 may cause some homebuyers to exercise some caution going forward, projects with attractive attributes will continue to interest buyers.

BUSINESS REVIEW



AUSTRALIA

| Rhodes Corporate Park,
New South Wales, Australia



DRIVEN BY OUR AMBITION TO CREATE STRONGER, SMARTER AND HAPPIER COMMUNITIES, WHICH ALIGNS WITH OUR SHARED PURPOSE, WE DEMONSTRATED THE RESILIENCE OF OUR BUSINESS IN ADDRESSING NUMEROUS CHALLENGES AND OPPORTUNITIES THIS YEAR.

Since the initial optimism from a change in federal government in May 2022, rising interest rates, high inflation and cost of living pressure have emerged as significant concerns for the Australian economy. The Reserve Bank forecasts inflation to decline in 2023 and 2024¹, which should support the stabilisation of interest rates and deliver greater certainty to consumers and businesses.

In response to these challenging market conditions in FY22, we kept a positive outlook focusing on what we could control: upholding our quality standards, strengthening our brand proposition and focusing on our culture of diversity and inclusion.

FINANCIAL PERFORMANCE

In FY22, Frasers Property Australia reported revenue of A\$610.3 million (\$594.0 million) and profit before interest, fair value change, taxation and exceptional items (PBIT) of A\$83.0 million (\$80.8 million). The increase in PBIT was driven by contributions from higher-margin projects and a gain on disposal of development rights. This was partially offset by the lower number of units completed and settled in FY22 at 1,377 units, compared to 2,327 units in FY21. The level of completions and settlements is a function of the timing of construction, delivery and settlement programmes.

Our performance demonstrates the effectiveness of our strategy to deliver quality to our customers, enabling us to evolve and grow while remaining anchored by our ambition to create stronger, smarter and happier communities.

As at 30 September 2022, we had 13,200 residential development units in the pipeline and secured 2,519 of residential pre-sale contracts on hand, valued at A\$1.3 billion (\$1.2 billion). At year-end, we also held a strong commercial and retail development pipeline and an investment property portfolio amounting to A\$2.1 billion (\$1.9 billion) assets under management in Australia.

¹ <https://www.rba.gov.au/media-releases/2022/mr-22-21.html>

BUSINESS REVIEW – AUSTRALIA

RESIDENTIAL DEVELOPMENTS

Although the residential development market faced challenges, the diversity of our portfolio and the embedded quality standards in our business contributed to our strong performance. Our development business remained largely unaffected despite the easing¹ of residential prices in FY22 after the unprecedented boom in 2020 and 2021. Across our portfolio, enquiry levels remained strong, allowing us to achieve high levels of pre-sales to underpin future earnings.

We made improvements in customer satisfaction, which contributed to lifting our Net Promoter Score further in FY22. To raise service levels and shape our future offerings, we invested in the Qualtrics experience management platform to access real-time feedback from customers. Our Care and Rewards loyalty programme further helped us attract repeat and referral customers, with repeat customers accounting for about 14% of our residential sales in FY22.

While enjoying strong customer support for our projects, we continued to maintain high standards of due diligence when working with contractors in the construction industry, which were facing pressures from skilled worker shortages, supply chain issues and rising material costs resulting from global events. This year, several high-profile building companies collapsed and affected two of our active projects. The resilience of our business was demonstrated through our focus on continuity during this time, to expedite new contractor appointments and mitigate negative impact. Some project deliveries, however, were



The Waterfront Shell Cove, New South Wales, Australia

delayed due to inclement weather in 2022, in Sydney and Queensland particularly.

In FY22, our development business made several new acquisitions, launched a number of projects and marked important milestones across our communities in Australia.

Pipeline growth

In Melbourne, we finalised the acquisition of a 26-hectare site in Yarraville in a joint venture with Irlongate Group. The site has a development plan in place to accommodate more than 1,000 new homes, a neighbourhood shopping centre, parks and open spaces in a well-connected area.

We also acquired a 251.7-hectare site in New Beith, approximately 34 kilometres south of Brisbane in the Greater Flagstone Priority Development Area, which settled in early October 2022. The site provides an opportunity to apply our expertise in large-scale, mixed-use developments with over 2,000 land lots, medium-density homes, a neighbourhood retail centre, a school, a sports park and open spaces.

Also in Queensland, we divested our land holding at Deebing Heights during the year for A\$40.5 million (\$39.5 million), a premium to its book value.

¹ <https://www.corelogic.com.au/news-research/news/2022/home-value-index-shows-housing-downturn-accelerates-as-more-markets-follow-sydney-and-melbourne-into-a-downswing>

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Residential / Mixed-use Projects Completed or Under Development

Site ¹	Effective interest as at 30 Sep 22 (%)	Est. total no. of units ²	% Sold as at 30 Sep 22	Avg. selling price as at 30 Sep 22 (\$'m)	Est. total saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date
Burwood East (Burwood Brickworks, Plaza Garden Apt) - HD, VIC	100.0	70	100.0	0.5	4.7	38.0	Completed
East Perth (Queens Riverside, Lily Apt) - HD, WA	100.0	125	91.2	0.5	12.4	61.0	Completed
Edmondson Park (Ed.Square, The Emerson Apt) - HD, NSW	100.0	91	98.9	0.6	8.2	51.0	Completed
Carina (Minnippi Quarter) - MD/L3, QLD	100.0	193	99.5	0.6	NA	112.2	1Q FY23
Hope Island (Cova) - MD, QLD	100.0	499	100.0	0.4	NA	196.6	1Q FY23
Westmeadows (Valley Park) - MD, VIC	PDA	210	100.0	0.4	NA	89.5	1Q FY23
Burwood East (Burwood Brickworks, Ardent Collection Apt) - HD, VIC	100.0	94	94.7	0.5	5.3	51.5	3Q FY23
Burwood East (Burwood Brickworks, The Terrace Apt) - HD, VIC	100.0	135	94.1	0.6	6.1	75.9	3Q FY23
Carlton (Carlton, Encompass Apt) - HD, VIC	65.0	115	77.4	0.5	7.5	63.1	4Q FY23
Shell Cove (The Waterfront, Shell Cove, Nautilus Apt) - HD, NSW	PDA	116	100.0	1.1	10.9	126.5	4Q FY23
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50.0	269	92.6	0.8	17.9	214.0	1Q FY24
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	100.0	1.2	5.9	76.6	1Q FY24
Blacktown (Fairwater) - MD, NSW	100.0	827	96.6	0.7	NA	591.2	2Q FY24
Edmondson Park (Ed.Square, The Arlington Apt) - HD, NSW	100.0	73	100.0	0.6	6.5	44.0	2Q FY24
Edmondson Park (Ed.Square, The Clifton Apt) - HD, NSW	100.0	45	80.0	0.6	4.1	28.7	2Q FY24
Macquarie Park (Midtown, Affordable Apt) - HD, NSW	PDA	130	100.0	0.5	8.8	70.6	2Q FY24
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	107	61.7	0.8	7.5	90.0	2Q FY24
Lidcombe (The Gallery) - H/MD, NSW	100.0	115	82.6	0.9	NA	98.3	3Q FY24
East Perth (Queens Riverside, Lily Retail) - R, WA	100.0	5	60.0	0.6	0.6	3.1	4Q FY24
East Perth (Queens Riverside, QIII Retail) - R, WA	100.0	6	33.3	0.8	0.9	4.6	4Q FY24
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA	52	25.0	2.2	6.3	114.7	4Q FY24
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	PDA	162	14.6	1.1	12.0	170.3	1Q FY25
Burwood East (Burwood Brickworks) - MD/L3, VIC	100.0	259	100.0	1.1	NA	295.6	4Q FY25
Tarneit (The Grove) - L ³ , VIC	50.0	1,773	67.8	0.3	NA	588.5	4Q FY25
Baldivis (Baldivis Grove) - L ³ , WA	100.0	384	49.2	0.2	NA	71.3	4Q FY26
Clyde North (Berwick Waters) - L ³ , VIC	PDA	1,978	69.7	0.4	NA	746.8	4Q FY26
Wyndham Vale (Mambourin) - L ³ , VIC	100.0	1,344	54.8	0.3	NA	382.2	4Q FY26
Hamilton (Hamilton Reach) - MD, QLD	100.0	299	9.4	0.9	NA	271.6	1Q FY27
Bahrs Scrub (Brookhaven) - L ³ , QLD	100.0	1,990	58.3	0.2	NA	490.2	4Q FY27
Shell Cove (The Waterfront, Shell Cove) - MD/L3, NSW	PDA	2,666	91.8	0.5	NA	1,216.5	4Q FY27
Edmondson Park (Ed.Square) - MD, NSW	100.0	646	51.9	0.8	NA	546.2	1Q FY29
Baldivis (Baldivis Parks) - L ³ , WA	50.0	1,015	42.7	0.2	NA	172.7	2Q FY29
Mandurah (Fasers Landing) - L ³ , WA	100.0	608	44.6	0.2	NA	103.3	4Q FY29
Clyde North (Five Farms) - L ³ , VIC	PDA	1,608	18.9	0.4	NA	624.4	2Q FY31
North Coogee (Port Coogee) - L ³ , WA	100.0	627	31.9	0.8	NA	497.9	4Q FY31
Wallan (Wallara Waters) - L ³ , VIC	50.0	1,969	42.9	0.2	NA	491.2	2Q FY33

Note: Profit is recognised on completion basis. All references to units include apartments, houses and land lots.

NA relates to projects containing mixed product types.

1 L – Land, H/MD – Housing / medium density, HD – High density

2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs.

3 There are a number of land lots; profit is recognised when land lots are sold. Target completion date is the target date for the sale of the last land lot.

BUSINESS REVIEW – AUSTRALIA

Community highlights

The award-winning The Waterfront, Shell Cove, our joint venture with Shellharbour City Council, celebrated multiple milestones during the year. The new boat harbour and marina, around which the A\$2.3 billion (\$2.1 billion) mixed-use development is framed, was officially opened, complemented by further retail, recreational and community amenities.

Our A\$2.5 billion (\$2.3 billion) Midtown MacPark mixed-tenure community in Sydney, which we are creating in partnership with the New South Wales government, progressed on schedule with the architecturally-unique Treehouse development launched to the market in July 2022. Comprising 162 apartments in a mix of configurations to suit a broad range of buyers, the development also includes 'Treehouse rooms' as communal spaces with landscaped gardens providing connections to nature not replicated anywhere else in the Sydney market.

Ed.Square Town Centre, the heart of the A\$1.9 billion (\$1.7 billion) mixed-use community in southwest Sydney, welcomed a Service NSW Centre this year. The New South Wales Premier officiated at the opening of this important

government services tenancy, underlining the local and regional significance of Ed.Square.

In Brisbane, we commenced construction of our first build-to-rent project, Brunswick & Co., during the year. This development is well-timed in offering an elevated lifestyle opportunity as prevailing low rental vacancy rates are expected to support future rental growth.

In Victoria, we achieved strong sales across our communities at Berwick Waters, Wallara Waters, Mambourin and The Grove. At Five Farms, we held the groundbreaking for the

community's new school, St Josephine Bakhita Catholic Primary School, which will accommodate about 700 students when completed in 2024.

We also broke ground to begin construction of our Encompass project at Carlton in Melbourne. This joint venture with Citta Property Group will feature 115 apartments over eight floors, with a mix of one-, two- and three-bedroom apartments catering to a wide range of purchasers, from first-home buyers and young families to downsizers and investors. Over 77% of the project has already been sold.



Artist's Impression of Brunswick & Co., Queensland, Australia

Residential / Mixed-use Land Bank

Site ¹	Effective interest as at 30 Sep 22 (%)	Est. total no. of units ²	Est. total saleable area ('000 sqm)	Total GDV (\$'m)
Macquarie Park (Midtown) - HD, NSW	PDA	1,726	131.7	1,764.0
Yarraville (Bradmill Yarraville) - HD/MD/R, VIC	50.0	1,082	170.6	1,281.5
Edmondson Park (Ed.Square) - HD, NSW	100.0	812	44.1	583.8
Parkville (Parkside Parkville) - HD, VIC	50.0	548	26.4	262.1
Keperra - L/MD, QLD	100.0	495	NA	323.2
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA	357	23.1	561.3
Cockburn Central (Cockburn Living) - H/MD, WA	100.0	346	34.4	141.3
Newstead (Chester Street) - HD, QLD	100.0	144	18.6	176.1
Wollie Creek (Discovery Point) - HD, NSW	100.0	26	4.3	NA

Note: All references to units include apartments, houses and land lots.

NA relates to projects containing mixed product types.

1 L – Land, H/MD – Housing / medium density, HD – High density

2 Includes 100.0% of joint arrangements (Joint operation-JO and Joint venture-JV) and Project Development Agreements-PDAs.



INVESTMENT PROPERTIES

Rising interest rates and stifled wage growth relative to the Consumer Price Index continued to affect the retail and commercial office sectors in FY22. However, these headwinds were balanced against record low unemployment.

Frasers Property Australia has prioritised working with tenants to reposition our investment assets to meet the current and future needs of businesses and customers. This focus on future-proofing our portfolio has been important, particularly in the second half of FY22 when we experienced improvements in performance from both our retail and commercial assets on the back of a more open post-pandemic economy.

As at 30 September 2022, Frasers Property Australia's retail portfolio encompassed 65,614 sqm across five retail centres in Australia. Average portfolio occupancy increased to 93.7%, with a weighted average lease expiry of 7.1 years.

In retail, there has been a broader improvement in trading conditions following the lockdowns of 2020 and 2021, including growth in customer visitation and portfolio occupancy, as Australia continues to move towards a 'COVID-normal' way of life, including the abolition of self-isolation rules announced by the federal government in October 2022. In fact, increased retail expenditure has been one of the factors contributing to rising inflation, to which the Reserve Bank has responded in recent months

by increasing interest rates. There is heightened concern around the cost of living, which elevates the importance of a carefully curated, non-discretionary retail tenant mix.

Our retail centres are positioned as neighbourhood centres anchored by major supermarket tenants with a strong mix of convenience retail, community services, food and beverage, and entertainment uses. This mix underpins the future performance of our centres including those integrated with residential uses, such as our Burwood Brickworks and Ed.Square mixed-use communities.

Similar to the retail sector, the commercial office sector began the year with prevailing uncertainty in office demand drivers, as COVID-19 fears lingered and working from home became more entrenched. For many organisations, this uncertainty eventually settled into a broader acceptance of hybrid work encompassing working from home and the office, leading to a noticeable rebound in conditions in the second half of FY22.

As at 30 September 2022, Frasers Property manages 215,473 sqm of assets under management, including commercial assets for Frasers Logistics & Commercial Trust in Australia. Demand for office space nationally was strong and growing, though the increase in new supply is keeping vacancy relatively steady and raising competition for tenants.

Commercial Properties

Properties	State	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	105.7	9.1	0.0	100.0
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	148.8	12.6	17.3	100.0
1E Homebush Bay Drive, Rhodes	NSW	100.0	11.7	1.3	72.6	72.6
1B Homebush Bay Drive, Rhodes	NSW	100.0	87.7	12.4	46.6	37.1
1F Homebush Bay Drive, Rhodes	NSW	100.0	121.3	17.5	74.1	64.6
1D Homebush Bay Drive, Rhodes	NSW	100.0	136.0	17.1	100.0	100.0
Total			611.2	70.0		

BUSINESS REVIEW – AUSTRALIA

MAJOR MILESTONES

Central Place Sydney, a A\$3 billion (\$2.8 billion) major urban renewal project, received its Development Application approval in October 2022. A joint venture between Frasers Property Australia and Dexus, the project will form a significant part of the complete transformation of Sydney's southern CBD, introducing 133,000 sqm of commercial space across two towers of 35 and 37 levels of commercial offices, and an eight-storey building. It will include a revitalised public realm, activated rooftop spaces, improved pedestrian amenity and connectivity to Central Station, retail and dining options, public art, several green spaces and an Integrated Distribution Facility to unlock future over-station development.

Subject to Central Place Sydney securing the relevant New South Wales government final-stage approvals, construction is targeted to commence in 2023, with the first stage of the project expected to be delivered in 2027.

Another development in Sydney, the award-winning Eastern Creek Quarter shopping centre, marked a major milestone during the year. Stage 2 of the centre, the new large format and showroom precinct called ECQ XL, opened in June 2022 with 14 large-format tenants occupying over 11,000 sqm of retail space.

At Midtown MacPark, also in Sydney, we established a new capital partnership with Mitsui Fudosan Australia, part of the international diversified Mitsui Fudosan Group, in December 2021 to deliver the landmark MAC Residences development within

the masterplanned community. By 30 September 2022, we sold approximately 93% of the apartments in MAC Residences and are on track to complete the building in 2023. In total, we have sold about 70% of all homes at Midtown MacPark, which include units under Soul Residences and the Treehouse, since the development's launch in October 2020.

The strategic repositioning of our Rhodes Corporate Park suburban office asset in Sydney leverages our placemaking and community development expertise to curate a more compelling offer for tenants and to build a more diversified economy within the asset. In FY22, we struck new lease deals with several tenants totalling approximately 5,500 sqm, strengthening the asset's positioning as Sydney's premier suburban office address.

Retail Completed Properties

Site	Effective interest as at 30 Sep 22 (%)	Est. total saleable area ('000 sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Ed.Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW	100.0	24.7	92.1	67.6
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood, VIC	100.0	12.9	94.4	94.4
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	100.0	10.0	94.3	82.0
Eastern Creek Quarter XL (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	100.0	11.3	93.9	-
Coorparoo Square (Retail), 300 Old Cleveland Rd, Coorparoo, QLD	100.0	6.8	95.7	93.3

Retail Land Bank

Site	Effective interest as at 30 Sep 22 (%)	Est. total saleable area ('000 sqm)
Wyndham Vale (Mambourin, Stage 1), VIC	100.0	7.2
Edmondson Park (Ed.Square, Stage 2), NSW	100.0	12.2



LOOKING AHEAD

With our recent acquisitions adding to our established pipeline, we have new opportunities to apply our cross-sector expertise and experience in complex and large-scale masterplanned developments in FY23 and beyond.

Strong pre-sales provide clarity around our future earnings and demonstrate the resilience and positioning of our portfolio to capitalise on improving conditions. We plan to maintain our focus on quality, customer experience and culture.

Our residential development business is focused on progressing recent acquisitions to launch and delivering the projects in our current pipeline. Across our investment portfolio, we will continue to reposition our assets and leverage the enhancements we have made in FY22 as retail and office conditions improve.

Through innovation, pipeline growth, optimising assets, re-investing capital and strategic partnerships, we will remain resilient. Our focus on being a global sustainability leader will continue, as we provide our people with a safe and supportive

work environment underpinned by equality, while promoting diversity and inclusion both as an Employer of Choice and through our supply chains.

BUSINESS REVIEW



INDUSTRIAL



WE LEVERAGED FAVOURABLE MARKET CONDITIONS AND A STRATEGIC APPROACH TO CAPITAL DEPLOYMENT TO EXPAND THE SCALE OF OUR INDUSTRIAL AND LOGISTICS BUSINESS AND DELIVER A STRONG SET OF RESULTS.

The industrial and logistics sectors in Australia and Europe continued to outperform the broader market in FY22. This was underpinned by ongoing supply chain reconfigurations, e-commerce proliferation, increasing urbanisation and population growth, and a shortage of zoned land. As a result, industrial supply continued to tighten, with vacancies at historic lows amid strong demand for new and existing space, driving a healthy rental growth and raising industrial valuations.

Leveraging the Group's collective asset development and management capabilities, as well as Frasers Property Thailand's established industrial and logistics platform in Southeast Asia, Frasers Property Industrial is positioned to offer and create sector-leading and sustainable real estate facilities in industrial, logistics, warehousing and distribution in Australia, Germany, the Netherlands and the UK.

FINANCIAL PERFORMANCE

In FY22, Frasers Property Industrial achieved a profit before interest, fair value change, taxation and exceptional items of \$460.4 million. As at 30 September 2022, our total industrial and logistics assets under management was \$11.2 billion, with a \$1.3 billion development pipeline and land bank of 2.7 million sqm. The portfolio consists of 161 properties, with net lettable area of 4.2 million sqm.

Our business model is resilient, with the majority of our capital invested in income-producing investment property assets supplemented by a significant development pipeline. Our pipeline has a combination of pre-leased and speculative developments, with the latter supported by strong rental growth arising from record low vacancy levels in our core markets.

BUSINESS REVIEW – INDUSTRIAL

AUSTRALIA

In FY22, to further meet strong demand for industrial spaces in strategic locations, we acquired 516,000 sqm of land, ending the year with a total of 2.2 million sqm in our industrial, logistics and commercial land bank in Australia. New acquisitions included 311,000 sqm in western Sydney, New South Wales, and 205,000 sqm in Cobblebank, Victoria.

Throughout the year, we delivered 185,000 sqm of facilities across four locations in Victoria and one in Queensland. As at 30 September 2022, our industrial and logistics portfolio in Australia comprised 92 properties with 100% occupancy and weighted average lease expiry of 4.8 years on the back of robust leasing activity and rental growth, with many renewals conducted with long-term repeat customers.

We strengthened our development pipeline with 14 warehouses totalling 404,000 sqm. This includes the 21,000 sqm facility for National Tyre and Wheel at Berrinba Logistics Park, which is now fully leased. We also completed four facilities across Victoria, including IVE Group's 31,000 sqm built-to-suit warehouse at Braeside Industrial Estate.

Industrial & Commercial Properties (Australia)

Properties	State	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Industrial						
227 Walters Road, Arndell Park	NSW	100.0	42.6	17.7	100.0	100.0
15-19 Muir Road, Chullora	NSW	100.0	128.2	22.2	100.0	100.0
21 Muir Street, Chullora	NSW	100.0	75.3	91.7	100.0	100.0
22 Hanson Place, Eastern Creek	NSW	100.0	77.6	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek	NSW	100.0	66.6	29.1	100.0	100.0
4 Johnston Crescent, Horsley Park	NSW	100.0	69.4	20.7	100.0	100.0
2 Johnston Crescent, Horsley Park	NSW	100.0	56.2	19.0	100.0	100.0
2A Johnston Crescent, Horsley Park	NSW	100.0	52.6	17.6	100.0	100.0
10 Reconciliation Rise, Pemulwuy	NSW	100.0	57.0	25.7	100.0	100.0
4 Burilda Close, Wetherill Park	NSW	100.0	46.4 ¹	18.9	100.0	100.0
6 Burilda Close, Wetherill Park	NSW	100.0	65.3 ¹	26.3	100.0	100.0
25-39 Australand Drive, Berrinba	QLD	100.0	18.0	12.4	100.0	100.0
70-88 Australand Drive, Berrinba	QLD	100.0	43.0	21.0	100.0	100.0
171-199 Wayne Goss Drive, Berrinba	QLD	100.0	46.4	22.7	100.0	100.0
1 Arthur Dixon Court, Yatala	QLD	100.0	27.0	13.6	100.0	100.0
2 & 8 Beyer Road, Braeside	VIC	100.0	36.7	20.0	100.0	100.0
56 Canterbury Road & 1-3 Beyer Road, Braeside	VIC	100.0	55.8	28.4	100.0	100.0
64 West Park Drive, Derrimut	VIC	100.0	31.7	20.3	100.0	100.0
39 Naxos Way, Keysborough	VIC	100.0	41.6	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough	VIC	100.0	58.2	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina	VIC	100.0	62.8	35.8	100.0	100.0
24 Archer Road, Truganina	VIC	100.0	65.2	37.4	100.0	100.0
33 & 15 Archer Road, Truganina	VIC	100.0	46.4	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	37.4	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina	VIC	100.0	64.1	43.2	100.0	100.0
8 Archer Road, Truganina	VIC	100.0	64.2	37.6	100.0	100.0
30 Oldham Road, Epping	VIC	100.0	76.3	37.6	100.0	100.0
25-51 Fox Drive, Dandenong South	VIC	100.0	70.5	35.6	100.0	100.0
17 Dromer Way & 12 Hurst Drive, Tarneit ²	VIC	100.0	52.4	28.1	100.0	-
2-14 Chadderton Blv & 20 Oldham Rd, Epping ²	VIC	100.0	69.8	38.1	100.0	-
26-34 Beyer Road, Braeside ¹	VIC	100.0	67.3	31.1	100.0	-
Commercial						
Freshwater Place, Public Car Park, Southbank	VIC	100.0	15.4	11.8	-	-
Total			1,787.4	892.4		

¹ Includes right-of-use assets as at 30 September 2022.

² New asset.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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This marked the fifth facility that we had built for IVE Group and our first warehouse to incorporate the new cutting-edge building design under our Premium Estates approach. We launched this approach this year as an innovative industry-first design concept to ensure healthy, sustainable and high-performing work environments across our Australian portfolio.

At 4Ten Epping we finished the speculative facility comprising three state-of-the-art warehouses for Crusader Caravans, Intel Engineering and Kitchen Warehouse.

In FY22, we secured 14 pre-committed leases totalling 273,000 sqm around Australia. At Vantage Yatala in Queensland, Goodyear signed the estate's first lease for

a 25,520 sqm facility, while Silk Contract Logistics' committed to a 12,726 sqm facility at Canvas West in Tarneit. One of the busiest estates for leasing transactions was Rubix Connect in Dandenong, Victoria. Leases were signed with Décor Group, textile company Nolan Group Australia and Zenexus, one of Australia's largest hardware suppliers, among others.

Development Projects (Australia)

Site	State	Effective interest as at 30 Sep 22 (%)	Est. total area ('000 sqm)	To go (%)	Target completion date
Developments for internal pipeline					
The YARDS, Kemps Creek West, Altis JV (TTI)	NSW	49.9	74.1	66.0	4Q FY23
The YARDS, Kemps Creek West, Altis JV (Prelease ¹)	NSW	49.9	26.3	100.0	4Q FY23
The YARDS, Kemps Creek West, Altis JV (Prelease ³)	NSW	49.9	29.2	100.0	4Q FY23
The YARDS, Kemps Creek West, Altis JV (Prelease ⁴)	NSW	49.9	17.9	100.0	4Q FY23
The YARDS, Kemps Creek West, Altis JV (Prelease ⁵)	NSW	49.9	27.2	100.0	1Q FY24
Rubix Connect, Dandenong South (Zenexus and Nolan Group)	VIC	100.0	23.0	36.0	1Q FY23
Rubix Connect, Dandenong South (Décor & Spec)	VIC	100.0	41.7	89.0	3Q FY23
Yatala Central, Yatala, (GMK Logistics)	QLD	100.0	22.6	87.0	2Q FY23
Vantage Yatala, Stapylton (Goodyear)	QLD	100.0	25.5	100.0	3Q FY23
Vantage Yatala, Stapylton (National Tiles & Spec)	QLD	100.0	26.8	100.0	4Q FY23
Vantage Yatala, Stapylton (Prelease ¹)	QLD	100.0	36.6	100.0	3Q FY23
Berrinba Logistics Park, Berrinba (National Tyre & Wheel)	QLD	100.0	21.0	64.0	2Q FY23
Developments for third party sale					
Macquarie Exchange - MQX4, Macquarie Park (Ascendas REIT)	NSW	50.0	19.5	22.0	1Q FY23
Richlands (EG Funds)	QLD	100.0	12.2	36.0	2Q FY23

¹ Lease has been signed, confidential.

Industrial & Commercial Land Bank (Australia)

Site	State	Effective interest as at 30 Sep 22 (%)	Est. total saleable area ¹ ('000 sqm)
Industrial			
Kemps Creek East	NSW	100.0	572.0
Horsley Park	NSW	100.0	317.5
Epping	VIC	100.0	281.5
Stapylton	QLD	100.0	253.5
Kemps Creek West	NSW	49.9	188.6
Cobblebank	VIC	100.0	204.6
Dandenong South	VIC	100.0	152.8
Tarneit	VIC	100.0	101.8
Archerfield	QLD	100.0	58.2
Kemps Creek	NSW	100.0	40.2
Commercial			
Macquarie Park	NSW	50.0	58.6
Mulgrave	VIC	50.0	32.0

¹ Developable land area.

BUSINESS REVIEW – INDUSTRIAL

EUROPE

We continued to strengthen and grow our European portfolio in the core markets of Germany and the Netherlands. As at 30 September 2022, our industrial and logistics portfolio in Europe comprised 60 properties with 97.8% occupancy and a weighted average lease expiry of 5.9 years.

Construction commenced at KAN Logistics Park, an 11-hectare estate in Bemmel, Netherlands. Located at Knooppunt Arnhem Nijmegen, the estate will feature two extensive

distribution centres split into four units, totalling 63,000 sqm including office and mezzanine space.

In Dusseldorf, Germany, we began the redevelopment of The Tube, a 74,000 sqm sustainable industrial and commercial park. Demolition works are being conducted according to a detailed resource-saving concept to minimise construction waste and save recyclable materials for reprocessing. The Tube is aiming for a gold certification from the DGNB German Sustainable Building Council for the demolition process

of the 120-year-old factory. This certification will be an industry-first, demonstrating our commitment to high quality sustainability outcomes.

In the Netherlands, we built two speculative developments. We completed our first brownfield development, the 12,000 sqm DC Hazeldonk warehouse, strategically located between two of Europe's largest ports in West Brabant. In the industrial area of Roerstreek-Noord, we delivered Frasers Park Roermond, a 33,000 sqm state-of-the-art warehouse.

Industrial Properties (Europe)

Properties	Location	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Germany						
Fuggerstraße 13	Bielefeld	93.1	43.2	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	32.8	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	21.3	19.9	81.8	81.8
Rheindeichstraße 155	Duisburg	94.0	95.1	46.6	100.0	100.0
Rheindeichstraße 165	Duisburg	94.0	70.1	34.2	100.0	100.0
Hans-Fleissner-Strasse	Egelsbach	94.0	71.4	29.8	100.0	100.0
Adolf-Dambach-Straße 5	Gaggenau	100.0	27.2	31.7	97.8	100.0
Alois Mengle Str. 1	Günzburg	94.9	20.6	24.3	99.3	99.0
Billbrookdeich 167-171	Hamburg	94.9	93.7	11.5	100.0	100.0
Moselstraße 70	Hanau	94.0	4.7	5.6	97.4	97.4
Oskar-von-Miller-Straße 2	Kirchheim	94.9	54.9	28.1	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	45.7	42.0	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	12.7	17.1	100.0	100.0
Mellinghofer Straße 55	Mülheim	94.9	90.6	125.4	85.2	84.9
Leverkuser Straße 65	Remscheid	94.9	18.2	29.4	81.4	80.4
Werner-von-Siemens Straße 35	Saarwellingen	94.9	5.6	6.4	100.0	100.0
Werner-von-Siemens Straße 44	Saarwellingen	94.9	9.3	9.3	100.0	100.0
Thomas-Dachser-Straße 3	Überherrn	94.9	29.4	21.8	100.0	100.0
Austria¹						
Styriastraße 15	Graz	100.0	40.8	26.6	99.2	99.2
Cargo Nord, Objekt 3	Vienna	100.0	41.7 ²	10.4	100.0	100.0
Cargo Nord, Objekt 10-12	Vienna	100.0	24.9 ²	9.3	43.6	80.3
Schemmerlstraße 72	Vienna	94.0	49.3	24.8	100.0	100.0
The Netherlands						
Hazeldonk 6308	Breda	100.0	10.1	8.3	100.0	100.0
Ringweg 19-21	Roermond	100.0	47.7	33.4	100.0	-
Hazeldonk 6801	Breda	100.0	22.3	11.5	100.0	-
Total			983.3	661.6		

1 Held for sale.

2 Includes right-of-use assets as at 30 September 2022.

The European portfolio achieved strong leasing activity throughout the year, securing 336,000 sqm of renewals and new leases. Notable transactions included the leasing commitment with logistics service provider Neele-Vat at DC Hazeldonk, and the lease secured with global shipping and logistics company UPS at Frasers Park Roermond for the 33,000 sqm tenancy.



Frasers Park Roermond, The Netherlands



Braeside Industrial Estate, Victoria, Australia

Development Projects (Europe)

Properties	Location	Effective interest as at 30 Sep 22 (%)	Est. lettable area ('000 sqm)	To go (%)	Target completion date
The Netherlands					
KAN Logistics Park, Veilingweg 16	Bemmel	100.0	33.3	75.5	4Q FY23

Land Bank (Europe)

Properties	Location	Effective interest as at 30 Sep 22 (%)	Est. total saleable area ('000 sqm) ¹
Germany			
Reisholzer Henkelstraße 37 and Henkelstraße 209	Düsseldorf	100.0	140.9
Alois Mengèle Str. 1 ²	Günzburg	94.9	97.0
Adolf-Dambach-Straße 5 ²	Gaggenau	100.0	78.8

The Netherlands

KAN Logistics Park, Veilingweg 16	Bemmel	100.0	53.0
Lageweg 15	Breda - De Posthoren	98.8	98.8

¹ Developable land area.

² Operating assets ear-marked for future re-development.

BUSINESS REVIEW – INDUSTRIAL

FRASERS LOGISTICS & COMMERCIAL TRUST

Building on strong portfolio fundamentals, Frasers Logistics & Commercial Trust (FLCT), ensured its 105 high-quality industrial and commercial properties, worth approximately \$6.7 billion¹ as at 30 September 2022, remained competitively positioned and well-occupied in FY22. Occupancy stood at 100.0% for the industrial and logistics portfolio, and 91.2% for the commercial and business parks portfolio for the year. The weighted average lease expiry for the entire portfolio was 4.5 years, as at 30 September 2022.

FLCT was able to leverage the strength of its high-quality portfolio to deliver a credible financial performance amid a volatile year marked by uncertainties in the macro environment including rising inflation and interest rates. Distribution per unit dipped by 0.8%, from 7.68 cents to 7.62 cents in FY22. Distributable income was up 4.3% on a full-year basis from \$270.1 million to \$281.8 million in FY22 due to a higher capital distribution of \$15.0 million in FY22, compared to \$3.3 million the year before.



2 Hanson Place, Eastern Creek, New South Wales, Australia

During the year, Frasers Logistics & Commercial Trust rebalanced its portfolio by acquiring approximately \$342.0 million² of assets comprising predominantly industrial and logistics properties in the UK and Australia, as well as a prime high-quality suburban office building in Australia. It also divested Cross Street Exchange in Singapore on 31 March 2022 for \$810.8 million, representing a 28.3% premium to its book value of \$632.0 million as at 30 September 2021.

Subsequent to the year end in October 2022, Frasers Logistics & Commercial Trust completed the sale of a leasehold logistics property at 2-46 Douglas Street in Port Melbourne, Australia, for approximately A\$41.5 million (\$38.2 million³), at a significant premium to its book value of A\$21.8 million (\$20.0 million⁴) as at 30 September 2022.

Frasers Logistics & Commercial Trust – Industrial Properties (Australia)

Properties	State	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$m)	Lettable area (sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
8 Stanton Road	NSW	21.6	30.8	10,708	100.0	100.0
Lot 1, 2 Burilda Close	NSW	21.6	47.3 ¹	14,333	100.0	100.0
4-8 Kangaroo Avenue	NSW	21.6	113.0	40,543	100.0	100.0
17 Kangaroo Avenue	NSW	21.6	64.3	23,112	100.0	100.0
21 Kangaroo Avenue	NSW	21.6	92.1	41,401	100.0	100.0
7 Eucalyptus Place	NSW	21.6	47.8	16,074	100.0	100.0
6 Reconciliation Rise	NSW	21.6	60.6	19,218	100.0	100.0
8-8A Reconciliation Rise	NSW	21.6	67.1	22,511	100.0	100.0
3 Burilda Close	NSW	21.6	67.4 ¹	20,078	100.0	100.0
Lot 104 & 105 Springhill Road	NSW	21.6	23.4 ¹	90,661	100.0	100.0
8 Distribution Place	NSW	21.6	34.9	12,319	100.0	100.0

¹ Includes right-of-use assets as at 30 September 2022.

² Includes a 50% effective interest in Central Park, Perth, Australia. Book value as at 30 September 2022, excluding the property at 2-46 Douglas Street, Port Melbourne, Australia, which was divested on 24 October 2022, the three properties under development in the UK and right-of-use assets.

³ Based on the values reported by Frasers Logistics & Commercial Trust in the respective acquisition announcements.

⁴ Based on exchange rate of A\$1: \$0.9205.

⁴ Based on exchange rate of A\$1: \$0.9188.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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Frasers Logistics & Commercial Trust – Industrial Properties (Australia) (Cont'd)

Properties	State	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Lettalbe area (sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
10 Stanton Road	NSW	21.6	20.0	7,065	100.0	100.0
99 Station Road	NSW	21.6	30.5	10,772	100.0	100.0
1 Burilda Close	NSW	21.6	118.0 ¹	18,848	100.0	100.0
11 Gibbon Road	NSW	21.6	50.4	16,625	100.0	100.0
2 Hanson Place	NSW	21.6	91.4	32,839	100.0	100.0
55-59 Boundary Road	QLD	21.6	22.0	13,250	100.0	100.0
57-71 Platinum Street	QLD	21.6	56.0	20,518	100.0	100.0
166 Pearson Road	QLD	21.6	52.6	23,218	100.0	100.0
51 Stradbroke Street	QLD	21.6	34.9	14,916	100.0	100.0
30 Flint Street	QLD	21.6	26.8	15,052	100.0	100.0
143 Pearson Road	QLD	21.6	49.4	30,618	100.0	100.0
286 Queensport Road	QLD	21.6	48.0	21,531	100.0	100.0
350 Earnshaw Road	QLD	21.6	68.9	30,779	100.0	100.0
103-131 Wayne Goss Drive	QLD	21.6	37.7	19,487	100.0	100.0
99 Shettleston Street	QLD	21.6	19.8	15,186	100.0	100.0
10 Siltstone Place	QLD	21.6	19.7	9,797	100.0	100.0
29-51 Wayne Drive	QLD	21.6	30.2	15,456	100.0	100.0
18-34 Aylesbury Drive	VIC	21.6	35.8	21,493	100.0	100.0
16-32 South Park Drive	VIC	21.6	24.3	12,729	100.0	100.0
29 Indian Drive	VIC	21.6	45.0	21,854	100.0	100.0
17 Hudson Court	VIC	21.6	45.0	21,271	100.0	100.0
21-33 South Park Drive	VIC	21.6	36.8	22,106	100.0	100.0
43 Efficient Drive	VIC	21.6	35.8	23,088	100.0	100.0
22-26 Bam Wine Court	VIC	21.6	30.6	17,606	100.0	100.0
89-103 South Park Drive	VIC	21.6	20.7	10,425	100.0	100.0
98-126 South Park Drive	VIC	21.6	51.5	28,062	100.0	100.0
1-13 and 15-27 Sunline Drive	VIC	21.6	48.2	26,153	100.0	100.0
468 Boundary Road	VIC	21.6	47.8	24,732	100.0	100.0
2-22 Efficient Drive	VIC	21.6	65.9	38,335	100.0	100.0
49-75 Pacific Drive	VIC	21.6	48.5	25,163	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive	VIC	21.6	51.5	30,004	100.0	100.0
78 & 88 Atlantic Drive	VIC	21.6	28.0	13,495	100.0	100.0
150-168 Atlantic Drive	VIC	21.6	51.5	27,272	100.0	100.0
77 Atlantic Drive	VIC	21.6	32.2	15,095	100.0	100.0
111 Indian Drive	VIC	21.6	50.1	21,660	100.0	100.0
1 Doriemus Drive	VIC	21.6	121.3	74,546	100.0	100.0
211A Wellington Road	VIC	21.6	48.2	7,175	100.0	100.0
25-29 Jets Court	VIC	21.6	18.4 ¹	15,544	100.0	100.0
17-23 Jets Court	VIC	21.6	13.2 ¹	9,869	100.0	100.0
28-32 Sky Road East	VIC	21.6	13.6 ¹	12,086	100.0	100.0
38-52 Sky Road East	VIC	21.6	46.8 ¹	46,231	100.0	100.0
96-106 Link Road	VIC	21.6	36.2 ¹	18,599	100.0	100.0
115-121 South Centre Road	VIC	21.6	8.4 ¹	3,085	100.0	100.0
42 Sunline Drive	VIC	21.6	26.6	14,636	100.0	100.0
8-28 Hudson Court	VIC	21.6	46.4	25,762	100.0	100.0
1 Magnesium Place	VIC	21.6	22.2	9,489	100.0	-
11 Magnesium Place	VIC	21.6	15.9	7,314	100.0	-
17 Magnesium Place	VIC	21.6	17.9	8,286	100.0	-
75-79 Canterbury Road	VIC	21.6	27.6	14,263	100.0	100.0
60 Paltridge Road	WA	21.6	10.1	20,143	100.0	100.0

¹ Includes right-of-use assets as at 30 September 2022.

BUSINESS REVIEW – INDUSTRIAL

Frasers Logistics & Commercial Trust – Industrial Properties (Europe and the UK)

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Lettalbe area (sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Germany					
Elbestraße 1-3	20.5	23.6	16,831	100.0	100.0
Am Krainhop 10	20.5	28.4	20,679	100.0	100.0
Otto-Hahn Straße 10	20.3	88.2	43,756	100.0	100.0
Eiselauer Weg 2	20.5	75.2	24,525	100.0	100.0
Industriepark 309	19.5	77.8	55,007	100.0	100.0
Industriepark 1	20.5	24.6	14,193	100.0	100.0
Am Exer 9	20.5	22.1	11,537	100.0	100.0
Johann-Esche-Straße 2	20.5	27.0	17,795	100.0	100.0
Jubatus-Allee 3	20.5	15.9	9,389	100.0	100.0
Koperstraße 10	20.3	113.2 ¹	44,221	100.0	100.0
Ambros-Nehren-Straße 1	20.3	24.5	12,304	100.0	100.0
Saalhoffer Straße 211	20.5	50.2	31,957	100.0	100.0
Gustav-Stresemann-Weg 1	20.5	22.0	12,960	100.0	100.0
Am Autobahnkreuz 14	20.5	27.4	11,491	100.0	100.0
Keffelker Straße 66	20.5	16.6	13,352	100.0	100.0
Oberes Feld 2, 4, 6, 8	20.5	124.0	72,558	100.0	100.0
Murrer Straße 1	20.5	57.9	21,104	100.0	100.0
Walter-Gropius-Straße 19	20.3	34.8	19,404	100.0	100.0
Gewerbegebiet Etzin 1	20.5	67.3	13,142	100.0	100.0
Hermesstraße 5	20.5	64.3	11,534	100.0	100.0
Dieselstraße 30	20.3	55.0	13,014	100.0	100.0
Am Bühlfeld 2-8	20.5	63.8	44,501	100.0	100.0
Im Birkengrund 5-7	20.3	60.2	23,291	100.0	100.0
An den Dieken 94	20.3	94.4	43,105	100.0	100.0
Bietigheimer Straße 50-52	20.3	123.0	38,932	100.0	100.0
Fuggerstraße 17	20.1	49.7	22,336	100.0	100.0
Genfer Allee 6	20.5	83.3	13,148	100.0	100.0
Buchäckerring 18	20.5	63.9	13,125	100.0	100.0
Am Röming 8	20.3	47.2	20,579	100.0	100.0
The Netherlands					
Brede Steeg 1	21.6	123.7	84,806	100.0	100.0
Belle van Zuylenstraat 5	21.6	28.2	18,121	100.0	100.0
Handelsweg 26	21.6	80.2	51,703	100.0	100.0
Heierhoevenweg 17	21.6	49.1	32,642	100.0	100.0
Mandeveld 12	21.6	49.8	31,013	100.0	100.0
Trafostraat 190	21.6	37.9	15,588	100.0	100.0
United Kingdom					
Connexion	21.6	70.6	19,534	100.0	100.0
Total		4,712.0	2,277,663		

¹ Includes right-of-use assets as at 30 September 2022.



LOOKING AHEAD

Frasers Property Industrial will continue to drive long-term value creation as an integrated, focused, and resilient business prioritising customer-centricity and sustainability. In order for us to move closer towards our sustainability targets, we have enhanced both our data capabilities and collaboration with our customers.

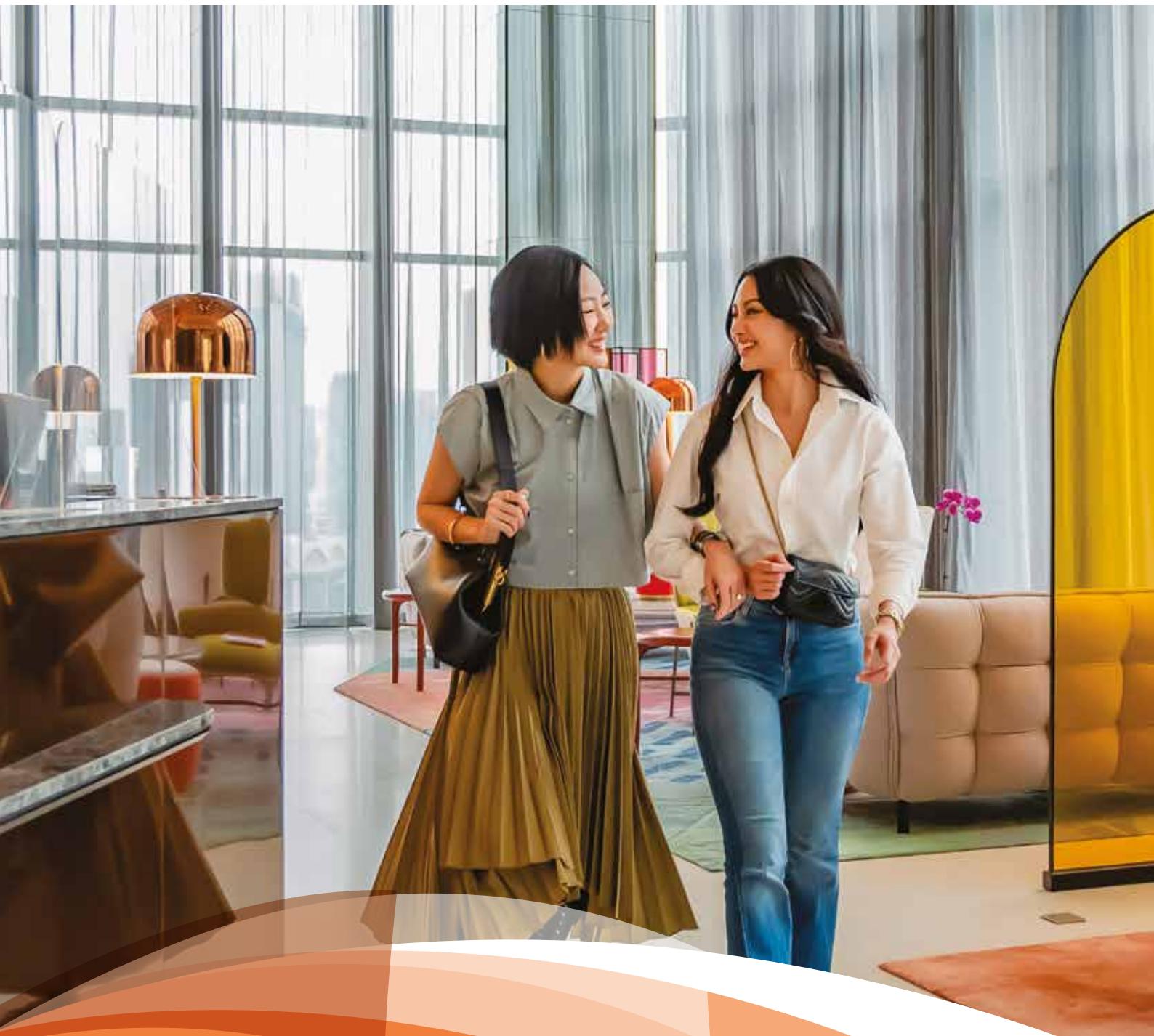
The business remains well-positioned to leverage further opportunities from increased customer demand for high-quality spaces in our markets. Our end-to-end capabilities and customer-focused approach mean we are uniquely positioned to capitalise on these opportunities as they emerge, whilst continuing to deliver high sustainability outcomes.

Frasers Logistics & Commercial Trust – Commercial Properties

Properties	City/State	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Lettalbe area (sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Australia						
357 Collins Street	Melbourne, VIC	21.6	315.1	31,822	94.4	95.7
Caroline Chisholm Centre	Canberra, ACT	21.6	225.1	40,244	100.0	100.0
545 Blackburn Road	Melbourne, VIC	21.6	55.4	7,311	100.0	-
Central Park ¹	Perth, WA	10.8	307.8	66,047	94.5	84.4
Singapore						
Alexandra Technopark	Singapore	21.6	662.0	96,088	93.4	96.5
United Kingdom						
Farnborough Business Park	Farnborough	21.6	266.5	50,743	75.6	85.2
Maxis Business Park	Bracknell	21.6	91.0	17,859	100.0	100.0
Blythe Valley Business Park	Birmingham	21.6	206.2	42,190	81.9	90.5
Total			2,129.1	352,304		

¹ Book value is based on Frasers Logistics & Commercial Trust's 50% effective interest in the property.

BUSINESS REVIEW



HOSPITALITY

Capri by Fraser, Bukit Bintang,
Malaysia



FRASERS HOSPITALITY'S RESILIENCE AND AGILITY IN RIDING THE CHALLENGES OF THE PANDEMIC ENABLED OUR PROPERTIES TO PIVOT AND PICK UP PACE AS BORDER RESTRICTIONS EASED AND GLOBAL TRAVEL RETURNED.

As countries transitioned to an endemic COVID-19 phase, Frasers Hospitality stepped up our marketing activities to capitalise on the returning appetite for travel. To tackle global manpower shortages, we leveraged technology to meet guests' evolving needs and adapted our service offering to customers whose expectations have also shifted to contactless options. A new website, rolled out in November 2021, further delivered a more intuitive brand-direct user experience, faster load times and a seamless interface.

With our enhanced geographical clustering and improved cost structures, cluster-led teams focused on staying highly committed to Fraser Cares, our programme built around cleanliness, sustainability and reservation flexibility. This allowed us to optimise room revenue and occupancies to boost portfolio performance as our properties started to receive a surge in enquiries, particularly for business travel.

FINANCIAL PERFORMANCE

The opening of international borders in many countries accounted for the profit before interest, fair value change, taxation and exceptional items (PBIT) of \$28.0 million in the first half of FY22 as compared to the loss before interest, fair value change, taxation and exceptional items of \$38.0 million for the corresponding period in FY21.

As the pace of domestic and international travel continued to pick up, we achieved PBIT of \$72.9 million in the second half of FY22 against \$42.4 million for the corresponding period in FY21. This resulted in our full-year PBIT increasing to \$100.9 million in FY22 from \$4.4 million in FY21.

In April 2022, we successfully divested the freehold reversionary interest of Sofitel Sydney Wentworth to Frasers Hospitality Trust, which then amalgamated the land title to on-sell the hotel for approximately \$310.3 million. The Group recognised a divestment gain of approximately \$132.9 million from this transaction.

BUSINESS REVIEW – HOSPITALITY

EUROPE, MIDDLE EAST AND AFRICA

As general pandemic-related restrictions lifted in the UK, demand for our properties in London and the regional cities increased significantly from March 2022. Our Malmaison and Hotel du Vin properties, with their strong branding and strategic locations, were especially popular among both domestic and international travellers. Despite re-opening challenges as we brought our properties back to our high operating standards amid staff shortages, our properties registered better occupancy levels than the previous year.

Continental Europe went back into lockdown with the onset of the Omicron strain, resulting in mass cancellations of major events and affecting our properties which had partially opened from October 2021. As restrictions eased, we eventually saw all properties across Europe fully re-open from May 2022.

Our properties in the Middle East continued to perform well, with Fraser Suites Riyadh registering the best performance, exceeding its pre-COVID occupancy levels. Operational preparations, as well as cross-selling efforts, are underway for World Cup 2022, taking place from mid-November to December 2022 in Doha, Qatar.



Fraser Suites Riyadh, Saudi Arabia

ASIA PACIFIC

In Singapore, all three serviced residences and two hotel residences, Capri by Fraser Changi City and Capri by Fraser China Square, catered to large volumes of corporate travellers once business travel resumed. All properties surpassed pre-COVID occupancy levels, with Capri by Fraser Changi City capping its 10th anniversary in September 2022 with the best performance since its opening. Digital initiatives, like the installation of self check-in kiosks at Capri by Fraser Changi City and Capri by Fraser China Square, complemented operational demands as we operated at full capacity.

Similarly, the easing of border restrictions in Malaysia, Vietnam, Thailand and Indonesia saw occupancy growth and uplifts in average room rates across all our

properties as we shifted our focus from domestic staycations to regional and international corporate travel. In Vietnam, we opened our second property, Fraser Residence Hanoi, and added another 96 studios and one-bedroom units at Fraser Suites Hanoi with the opening of a new wing in May 2022.

Occupancies in our Australian properties also rebounded when international borders re-opened in February 2022. Capri by Fraser Brisbane was also the first property in our portfolio to replace check-in counters with check-in kiosks as part of Frasers Hospitality's digital transformation journey.

We marked our entry into Cambodia this year with management agreements signed for three properties in Phnom Penh. The first property, Capri by Fraser Phnom Penh, is slated to open in the first quarter of 2023.



NORTH ASIA

Occupancies in China continued to be affected by COVID-19 control measures, particularly between March and May 2022 when Shanghai was in heavy lockdown. However, long-stay demand in first-tier cities, such as Shanghai and Shenzhen, remained strong with properties achieving high occupancies of 80.0% to 90.0% despite the control measures.

Domestic stays recovered strongly in the summer months of July and August 2022, especially at Fraser Suites Dalian, Fraser Residence Chengdu and Modena by Fraser Changsha.

We also opened Modena by Fraser Hong Kong at the vibrant Tsim Sha Tsui this year and made preparations for the opening of Fraser Residence Tianjin, Fraser Suites Pazhou, Guangzhou, Fraser

Residence Nanjing and Fraser Place Chengdu, which were delayed due to city-level lockdowns.

In South Korea, Fraser Place Namdaemun remained closed for the year, while Fraser Place Central Seoul's long-stay base continued to attract steady occupancies. In Japan, Fraser Residence Osaka continued to be supported by demand generated from domestic campaigns while preparing for the resumption of international travel.

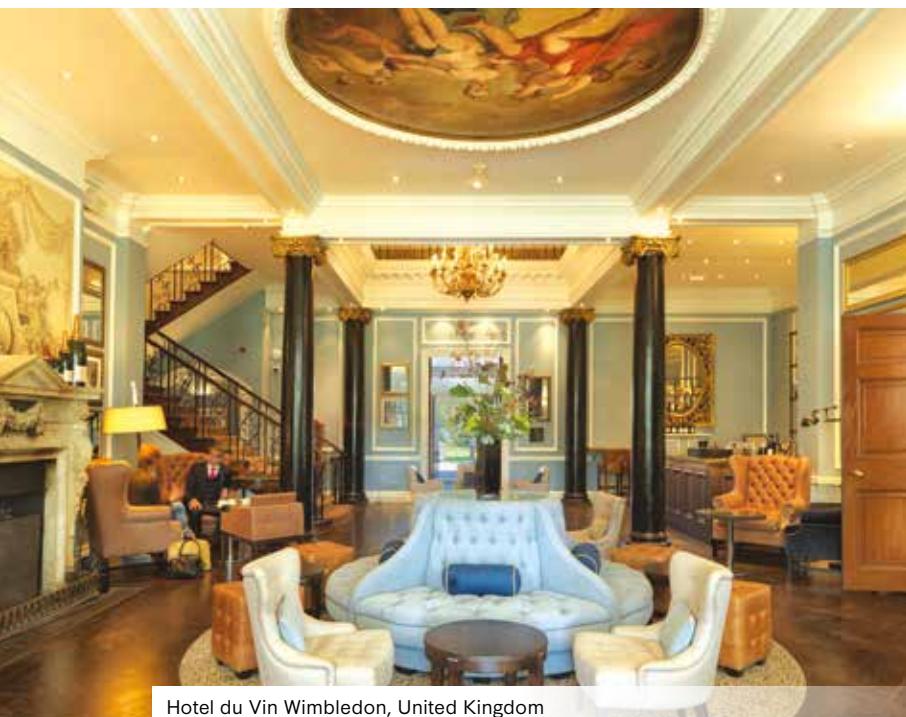
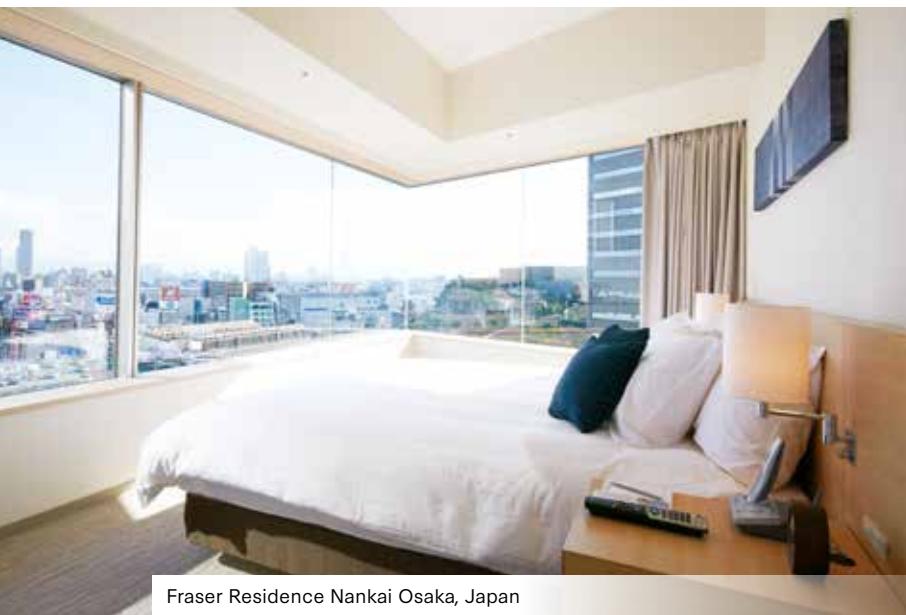
Serviced Residences - Properties in Operation - Owned Properties

Country	Property	Effective interest as at 30 Sep 22 (%)	Occupancy				Average daily rate FY22	Book value as at 30 Sep 22 ('m)
			No. of units	FY22 (%)	FY21 (%)	FY22		
Australia	Fraser Suites Perth	100.0	236	76.2	80.1	A\$206.7	A\$174.8	A\$85.0
	Fraser Place Melbourne	100.0	112	90.7	74.3	A\$40.9	A\$49.6	A\$27.5
	Capri by Fraser, Brisbane	100.0	239	58.5	33.9	A\$196.3	A\$150.5	A\$81.5
China	Fraser Suites Dalian	100.0	259	56.9	58.7	RMB 423.0	RMB 416.1	RMB 325.0
Indonesia	Fraser Residence Sudirman, Jakarta	100.0	108	78.4	59.9	US\$93.8	US\$90.5	US\$22.1
United Kingdom	Fraser Suites Kensington, London	100.0	69	84.7	61.0	£281.4	£259.5	£107.6
Spain	Capri by Fraser, Barcelona	100.0	97	87.5	58.1	€118.8	€64.6	€20.8
Singapore	Capri by Fraser, Changi City	100.0	313	90.6	97.5	\$164.1	\$81.8	\$175.0
	Fraser Place Robertson Walk, Singapore	100.0	164	87.6	75.5	\$283.8	\$240.4	\$190.0
	Capri by Fraser, China Square	100.0	304	73.8	100.0	\$146.7	\$65.0	\$261.0
	Capri by Fraser, Frankfurt	100.0	153	52.6	28.1	€127.2	€89.3	€35.5
Germany	Capri by Fraser, Berlin	100.0	143	73.3	32.8	€112.0	€68.5	€31.0
	Fraser Suites Hamburg	100.0	154	52.6	23.3	€203.5	€167.5	€63.6
Total no. of rooms owned			2,351					

BUSINESS REVIEW – HOSPITALITY

Managed Properties

Country	Property	No. of units	Occupancy FY22 (%)	Occupancy FY21 (%)
Bahrain	Fraser Suites Seef, Bahrain	91	72.0	70.4
	Fraser Suites Diplomatic Area, Bahrain	114	65.3	60.5
China	Fraser Suites Top Glory, Shanghai	187	92.0	90.5
	Modena by Fraser Putuo Shanghai	370	68.6	77.8
	Fraser Suites Guangzhou	332	66.4	60.8
	Modena by Fraser New District Wuxi	120	63.3	68.3
	Modena by Fraser Zhankou Wuhan	172	59.7	66.0
	Fraser Place Tianjin	192	59.2	58.9
	Fraser Place Binhai, Tianjin	224	66.7	69.2
	Modena by Fraser Changsha	262	51.4	57.0
	Fraser Suites Shenzhen	211	85.3	86.4
	Fraser Residence Chengdu	185	62.6	61.7
France	Modena by Fraser Nanjing	220	28.5	-
	Modena by Fraser Hong Kong	36	89.5	-
Germany	Fraser Suites Harmonie, Paris	134	71.3	25.5
	Fraser Suites Le Claridge Champs-Élysées, Paris	135	74.6	25.0
Indonesia	Capri by Fraser, Leipzig (Leased)	151	46.9	17.4
Japan	Fraser Residence Menteng, Jakarta	128	71.4	50.5
	Fraser Place Setiabudi, Jakarta	151	76.7	68.0
UK	Fraser Residence Nankai Osaka	114	43.7	25.7
	Fraser Suites Akasaka, Tokyo	224	25.1	10.1
Malaysia	Fraser Residence Prince of Wales Terrace, London	19	79.6	64.8
	Fraser Residence Bishopgate, London	26	38.9	30.1
	Fraser Residence Blackfriars, London	12	20.8	8.7
	Fraser Residence Monument, London	14	14.1	14.5
	Fraser Residence City, London	22	55.5	48.0
Nigeria	Fraser Place Puteri Harbour	297	44.7	14.5
	Capri by Fraser, Johor Bahru	316	42.2	19.3
	Capri by Fraser, Bukit Bintang	321	38.2	-
Oman	Fraser Suites Abuja	126	61.4	68.2
Qatar	Fraser Suites Muscat	120	65.3	53.9
Saudi Arabia	Fraser Suites Doha	226	73.9	79.7
Singapore	Fraser Suites Riyadh	95	86.4	87.0
South Korea	Fraser Residence Orchard, Singapore	115	88.0	72.7
Switzerland	Fraser Place Central, Seoul	271	86.4	63.6
	Fraser Place Nandaemum, Seoul	252	-	-
Thailand	Fraser Suites Geneva	67	68.8	41.2
Turkey	Fraser Suites Sukhumvit, Bangkok	185	75.1	50.7
	Modena by Fraser Bangkok	239	20.6	4.8
	North Park Place, Bangkok	101	47.0	54.5
	Modena by Fraser Buriram	152	45.9	33.0
UAE	Fraser Place Anthill, Istanbul	116	88.0	63.2
	Fraser Place Antasya, Istanbul	80	95.6	73.8
Vietnam	Fraser Suites Dubai	268	77.4	82.8
Vietnam	Fraser Suites Hanoi	280	78.0	81.2
	Capri by Fraser, Ho Chi Minh City	175	46.1	32.9
	Fraser Residence Hanoi	216	18.3	-
Total no. of rooms (under management)		7,864		



LOOKING AHEAD

While it would appear the worst is over and our properties are benefitting from the returning demand from business and leisure travellers, we continue to grapple with the lingering pandemic impact, particularly with China remaining firm on its zero-COVID stance. We anticipate headwinds as well from the political turmoil in Europe and global inflationary pressures. Cost-efficient management of our properties and cluster synergies will still guide our operations as we apply best practices and focus on brand-direct goals in sales and marketing and the corporate extended stay space.

To address manpower shortages, we are prioritising talent acquisition and staff retention even as we progressively embed technology into systems and operations to meet evolving consumer needs and mitigate potential service gaps, without compromise to the genuine care Frasers Hospitality has come to be known for.

To capture returning travel demand with borders re-opening, we will move ahead to gradually add properties in strategic gateway cities.

Property Under Development

Country	Property	Effective interest as at 30 Sep 22 (%)	Est. no. of units	Book value as at 30 Sep 22 ('m)	Target Opening
Japan	Capri by Fraser, Ginza	100.0	244	¥14,800	2024

BUSINESS REVIEW – HOSPITALITY

Malmaison and Hotel du Vin Group of Hotels

Property	Effective interest as at 30 Sep 22 (%)	No. of units	Occupancy FY22 (%)	Occupancy FY21 (%)	Average daily rate FY22 (£)	Average daily rate FY21 (£)	Book value as at 30 Sep 22 ¹ (£'m)
United Kingdom							
Malmaison Aberdeen	Master leased	79	79.0	50.2	106.0	97.3	0.6
Malmaison Belfast	100.0	64	76.1	36.6	135.1	124.1	7.5
Malmaison Birmingham	Master leased	193	72.8	27.1	126.9	114.6	0.7
Malmaison Dundee	Master leased	91	70.3	45.8	95.9	80.9	0.3
Malmaison Edinburgh	100.0	100	70.4	40.3	141.3	114.4	14.2
Malmaison Glasgow	100.0	72	75.2	32.9	136.0	103.5	7.1
Malmaison Leeds	100.0	100	71.5	34.4	114.8	112.2	11.5
Malmaison Liverpool	100.0	130	70.5	37.9	121.5	99.5	13.4
Malmaison London	Master leased	97	65.2	19.8	197.4	137.2	2.5
Malmaison Manchester	Master leased	167	70.2	24.3	114.6	113.9	0.9
Malmaison Newcastle	Master leased	122	77.7	43.6	121.4	121.9	0.5
Malmaison Oxford	Master leased	95	75.8	43.8	212.0	197.3	0.8
Malmaison Reading	100.0	76	66.2	27.9	114.6	95.0	12.3
Malmaison Brighton	Master leased	73	85.2	59.1	158.3	174.9	3.9
Malmaison Cheltenham	100.0	61	77.0	53.9	133.9	118.3	7.6
Malmaison Edinburgh (City)	Master leased	72	78.3	36.0	179.1	142.7	-
Malmaison York	Master leased	150	75.6	56.6	146.8	161.9	-
Hotel du Vin Birmingham	100.0	66	75.7	44.3	142.3	110.0	10.1
Hotel du Vin Brighton	100.0	49	82.7	47.2	188.6	213.7	13.1
Hotel du Vin Bristol	100.0	40	80.5	57.4	160.0	147.8	6.9
Hotel du Vin Cambridge	100.0	41	76.5	51.4	178.6	164.6	8.0
Hotel du Vin Cheltenham	100.0	49	76.7	40.1	137.6	130.0	7.5
Hotel du Vin Edinburgh	100.0	47	79.0	36.6	211.3	161.3	11.3
Hotel du Vin Glasgow	100.0	49	82.0	54.1	193.5	144.3	8.8
Hotel du Vin Harrogate	100.0	48	73.1	45.4	141.7	156.7	5.9
Hotel du Vin Henley-on-Thames	100.0	43	74.1	49.1	165.8	170.8	6.6
Hotel du Vin Newcastle	100.0	42	75.8	43.4	125.8	128.7	2.7
Hotel du Vin Poole	100.0	38	78.7	62.6	154.8	185.5	3.8
Hotel du Vin St Andrews	100.0	40	81.1	51.1	214.9	204.8	6.2
Hotel du Vin Tunbridge Wells	100.0	34	77.9	57.6	153.1	135.8	5.3
Hotel du Vin Wimbledon	100.0	50	80.0	56.2	183.1	154.0	11.8
Hotel du Vin Winchester	100.0	24	78.7	59.0	178.9	173.5	3.7
Hotel du Vin York	100.0	44	74.2	45.3	139.6	149.7	6.2
Hotel du Vin Avon Gorge Bristol	100.0	78	78.6	44.6	160.0	163.5	19.0
Hotel du Vin Exeter	100.0	59	78.2	54.0	138.4	150.4	7.2
Hotel du Vin Stratford Upon Avon	100.0	46	77.6	38.4	132.5	151.4	6.2
Total no. of rooms (owned and leased)		2,629					

1 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2022 is £454.4 million.

FRASERS HOSPITALITY TRUST

Frasers Hospitality Trust's portfolio comprises 14 quality assets in prime locations across nine gateway cities in Asia, Australia and Europe with a combined appraised value of approximately \$1.9 billion, as at 30 September 2022. The eight hotels and six serviced residences in the portfolio offer a total of 3,477 keys.

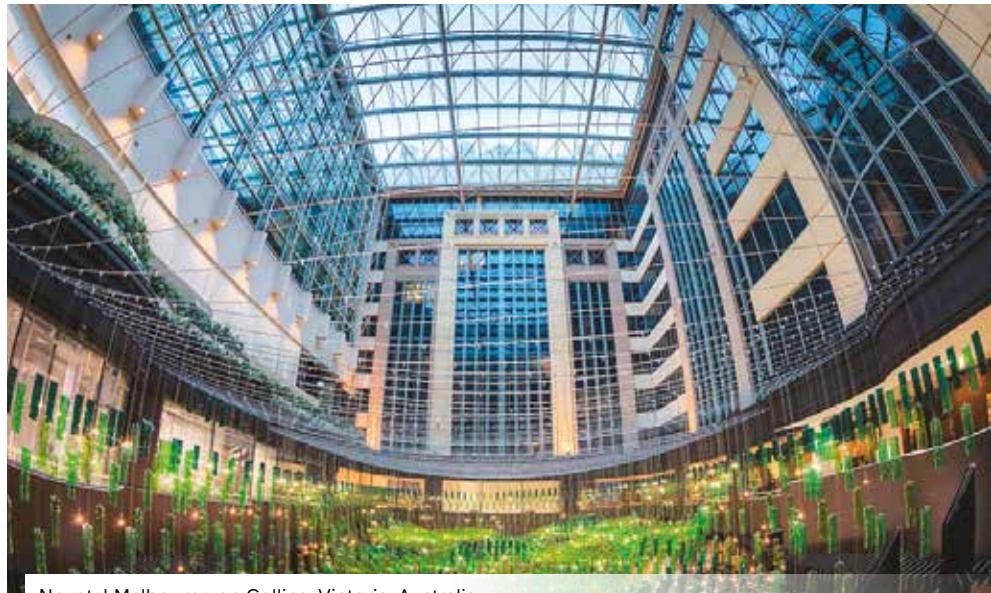
In FY22, Frasers Hospitality Trust delivered gross revenue of \$95.9 million and net property income of \$69.6 million, marking year-on-year increments of 12.1% and 20.7%, respectively. The improved financial performance reflected a gradual recovery from the pandemic, partially offset by the loss of contribution from the divestment of Sofitel Sydney Wentworth during the year.

Income available for distribution for FY22 rose year-on-year by 66.3% from \$21.0 million to \$35.0 million. Accordingly, the distribution per stapled security increased by 66.4%, from 0.98 cents in FY21 to 1.64 cents in FY22.

As at 30 September 2022, Frasers Hospitality Trust's gearing stood at 36.4%, and interest coverage ratio for FY22 was 2.6 times.

Frasers Hospitality Trust convened a scheme meeting on 12 September 2022 to seek the approval for its privatisation by way of a trust scheme of arrangement by the

stapled securityholders. The resolution of stapled securityholders to approve the trust scheme was not passed at this scheme meeting. Frasers Hospitality Trust remains listed on the SGX-ST and will continue to execute its existing strategy to create and deliver long-term value to its stapled securityholders.



Novotel Melbourne on Collins, Victoria, Australia

Properties Held through Frasers Hospitality Trust

Country	Property	Effective interest as at 30 Sep 22 (%)	No. of units	Book value as at 30 Sep 22 ('m)
Singapore	InterContinental Singapore	25.8	406	\$509.0
	Fraser Suites Singapore	25.8	255	\$294.0
Malaysia	The Westin Kuala Lumpur	25.8	443	RM380.0
Japan	ANA Crowne Plaza Kobe	25.8	593	¥16,200.0
Australia	Fraser Suites Sydney	25.8	201	A\$133.0
	Novotel Sydney Darling Square ¹	25.8	230	A\$109.0
	Novotel Melbourne on Collins	25.8	380	A\$235.0
United Kingdom	Fraser Suites Glasgow	25.8	98	£9.6
	Fraser Suites Edinburgh	25.8	75	£16.3
	Fraser Suites Queens Gate, London	25.8	105	£57.8
	ibis Styles London Gloucester Road	25.8	84	£19.8
	Park International London	25.8	171	£41.1
	Fraser Place Canary Wharf, London	25.8	108	£37.8
Germany	Maritim Hotel Dresden	25.8	328	€59.0
Total no. of rooms owned and managed				3,477

¹ Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2022 is A\$112.3 million.

BUSINESS REVIEW



THAILAND & VIETNAM

| Samyan Mitrtown,
Bangkok, Thailand



THAILAND

WE CONTINUED TO DRIVE SYNERGIES AND STRENGTHEN THE RESILIENCE OF OUR INTEGRATED AND DIVERSIFIED REAL ESTATE PORTFOLIO IN THAILAND, SPANNING RESIDENTIAL, INDUSTRIAL AND COMMERCIAL PROPERTIES.

Frasers Property holds an 81.8%¹ deemed interest in Frasers Property Thailand, one of the largest real estate developers in the country by asset size across all asset classes.

Thailand's economy recovered strongly over the course of FY22, driven by rebounding tourism and improving private consumption after the lifting of COVID-19 restrictions. Gross domestic product growth is forecasted at 3.3% for 2022 and expected to grow at 3.8% in 2023.

Nonetheless, the global macroeconomic trends remain threats to Thailand's full recovery. The Bank of Thailand raised the policy rate by 0.5% to 1.0% as at September 2022 and may consider further hikes. This, together with rising commodity prices and costs, will impact real estate. Frasers Property Thailand has put in place measures to defend revenue and control expenses to ensure operational resilience.

As at 30 September 2022, we had 75 active residential projects, owned and managed approximately 240,000 sqm of commercial and retail net lettable area, managed around 3.3 million sqm gross floor area of factories and warehouses in Thailand and Indonesia, and about 1,100 keys of hotel and serviced apartments in Thailand.

RESIDENTIAL

In FY22, revenue from residential sales was stable year-on-year at THB 11,420 million (\$455.6 million). Despite revenue remaining largely unchanged, our gross profit margin² rose significantly from 25.0% in FY21 to 32.0% in FY22 on the back of our new strategy to develop single-detached houses projects with innovative amenities to tap the middle-to-upper homebuyers' segment. In the townhouse market, we evolved home designs to better meet the live, play and work needs and sustainability aspirations of customers. This diversified our housing portfolio and added resilience to our business.

To enhance our engagement with homebuyers, we added a loyalty and rewards programme to our Home+ smart application. This application, which we launched last year, has been well-received with more than 10,000 downloads.

Throughout FY22, we launched a total of 18 projects, ending the financial year with 75 active projects. As at 30 September 2022, unrecognised revenue stood at approximately THB 1,701 million (\$67.9 million).

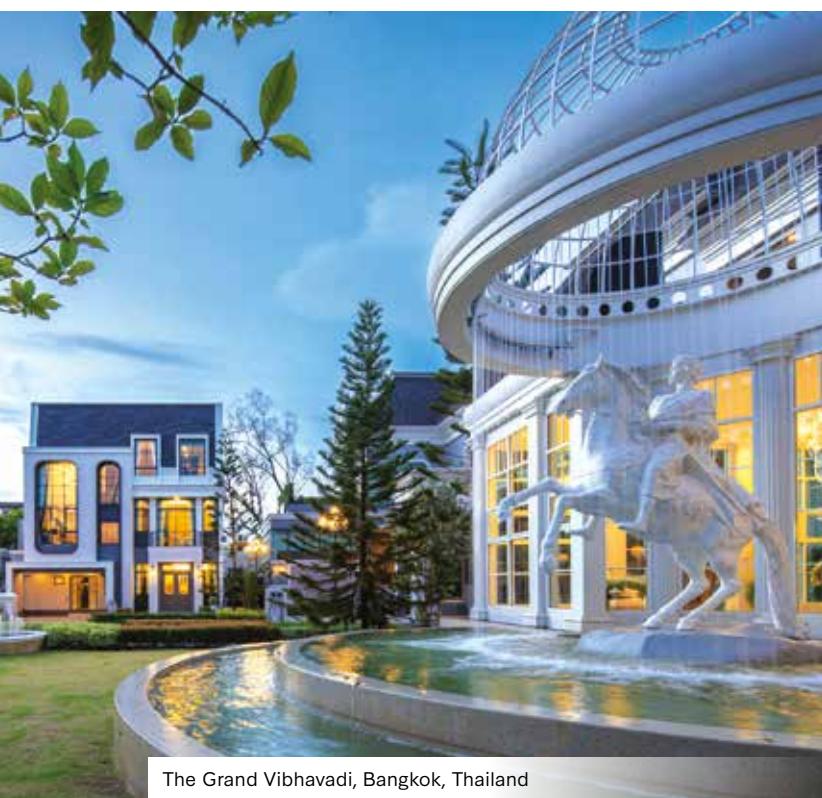
¹ As at 30 September 2022, Frasers Property holds approximately 38.3% through its wholly owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd, and 43.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd.

² Profit margin is based on TFRS.

BUSINESS REVIEW - THAILAND

Residential Projects Completed or Under Development

Project	Effective interest as at 30 Sep 22 (%)	Total no. of units	% of units sold	Avg. selling price (\$ psm)	Est. saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date ¹
Active project²							
De Pine	59.3	213	99.1	1,061	99.1	104.3	Completed
Golden Prestige Watcharapol-Sukhaphiban 5	59.3	153	98.0	1,327	38.3	50.6	Completed
Golden Town 2 Ngamwongwan-Prachachuen	59.3	139	98.6	2,047	10.4	21.4	Completed
Golden Town 2 Bangkae	59.3	312	68.9	1,933	22.8	44.3	Completed
Golden Town 3 Bangna-Suanluang	59.3	379	98.4	1,857	27.9	51.4	Completed
Golden Town Pattaya Tai-Sukhumvit	59.3	249	95.2	1,364	19.8	26.8	Completed
Golden Town Petchkasem-Phutthamonthon Sai 3	59.3	291	99.3	1,554	20.7	32.4	Completed
Golden Town Srinakarin-Sukhumvit	59.3	405	99.8	1,213	30.6	37.5	Completed
Golden Town Vibhavadi-Chaengwattana	59.3	330	97.3	1,630	25.4	41.7	Completed
The Island (Courtyard)	59.3	89	98.9	1,137	46.4	52.3	Completed
Golden Neo 2 Bangkae	59.3	172	87.8	1,668	26.7	45.0	1Q FY23
Golden City Sathorn	59.3	119	70.6	2,653	10.6	28.2	3Q FY23
Golden Neo Chaengwattana-Muang Thong	59.3	156	75.6	1,933	24.3	47.1	3Q FY23
Golden Neo Korat-Terminal	59.3	491	76.2	1,099	46.3	50.0	3Q FY23
Golden Town Ramintra-Wongwaen	59.3	478	80.8	1,668	36.7	60.8	3Q FY23
Golden Town Sathorn	59.3	392	78.3	2,274	29.6	66.9	4Q FY23
Grandio Petchkasem 81	59.3	107	72.0	1,478	23.5	34.7	4Q FY23
Golden City Chaengwattana-Muang Thong	59.3	167	68.9	2,085	14.1	29.7	1Q FY24
Golden Neo Khonkaen-Bueng Kaennakhon	59.3	261	50.2	1,289	22.7	29.5	1Q FY24
Golden Town 4 Ladphrao-Kasetnawamin	59.3	128	-	2,085	10.7	22.4	1Q FY24
Golden Town Ayutthaya	59.3	455	75.8	1,251	33.5	42.1	1Q FY24
Golden Town Charoenmuang-Superhighway	59.3	131	61.8	1,327	10.0	13.3	1Q FY24
Golden Town Sriracha-Assumption	59.3	476	80.7	1,137	38.9	43.8	1Q FY24
Golden Village Chiang Rai-BigC Airport	59.3	99	68.7	1,061	17.4	18.3	1Q FY24
Golden Neo Siriraj-Ratchapruk	59.3	193	13.0	2,501	37.5	94.3	3Q FY24
Golden Town 3 Rama 2	59.3	424	55.4	1,327	30.0	40.1	3Q FY24
Grandio Rattanathibet-Ratchapruk	59.3	146	-	1,819	38.1	69.5	3Q FY24
Golden Neo Suksawat-Rama 3	59.3	292	11.0	1,895	32.2	61.5	4Q FY24
Golden Town 2 Srinakarin-Sukhumvit	59.3	491	49.5	1,516	36.5	55.9	4Q FY24
Golden Town Future-Rangsit	59.3	269	16.4	1,402	20.5	29.0	4Q FY24
Golden Town Siriraj-Ratchapruk	59.3	254	29.9	2,312	20.5	47.0	4Q FY24
Grandio Vibhavadi-Rangsit	59.3	237	54.9	1,554	68.0	106.3	4Q FY24
Prestige Rama 2	59.3	169	1.8	1,478	32.7	48.6	4Q FY24
The Grand Lux Bangna-Suanluang	59.3	61	57.4	2,160	32.2	69.9	4Q FY24
Golden Neo 3 Rama 2	59.3	212	46.7	1,289	33.0	42.6	1Q FY25
Golden Town Petchkasem 81	59.3	314	42.4	1,781	23.3	41.2	1Q FY25
Golden Town Tiwanon-Chaengwattana	59.3	361	51.0	1,402	26.1	36.3	1Q FY25
Neo Home Rattanathibet-Ratchapruk	59.3	124	14.5	1,706	20.0	34.1	1Q FY25
The Grand Vibhavadi 60	59.3	38	21.1	4,775	7.9	37.8	1Q FY25
Golden Town Phaholyothin-Saphanmai	59.3	495	58.0	1,706	36.4	62.0	3Q FY25
Golden Town Ratchapruk-Rama 5	59.3	193	30.1	1,819	15.9	28.9	3Q FY25
Grandio Bangna Km.5	59.3	225	2.7	1,857	46.3	86.0	3Q FY25
Grandio Sathorn	59.3	184	23.9	2,539	46.7	118.0	3Q FY25
Neo Home Udon-Prachasanti	59.3	147	6.1	985	25.6	25.7	3Q FY25
Golden Neo Sukhumvit-Lasalle	59.3	154	27.9	2,236	25.4	56.6	4Q FY25
Golden Town Ngamwongwan-Khae Rai	59.3	321	51.4	1,819	23.9	43.4	4Q FY25
Golden Town Rattanathibet-Westgate	59.3	290	46.6	1,630	20.9	33.9	4Q FY25
Prestige Future-Rangsit	59.3	367	12.3	1,327	66.6	89.4	4Q FY25
Golden Town Phaholyothin-Lumlukka	59.3	378	46.3	1,478	27.2	40.7	1Q FY26
Prestige Rama 9-Krungthepkreetha	59.3	114	26.3	2,388	23.2	55.6	1Q FY26



The Grand Vibhavadi, Bangkok, Thailand



Prestige Rama 2, Samutsakorn, Thailand

Project	Effective interest as at 30 Sep 22 (%)	Total no. of units	% of units sold	Avg. selling price (\$ psm)	Est. saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date ¹
Active project (cont'd)²							
Golden Neo Chachoengsao-Ban Pho	59.3	409	42.8	1,099	36.1	39.3	3Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.3	118	22.0	2,047	19.1	38.9	3Q FY26
Golden Town Angsila-Sukhumvit	59.3	492	23.6	1,364	37.2	51.1	3Q FY26
Golden Town Chiangrai-BigC Airport	59.3	353	39.1	1,213	25.4	31.0	1Q FY27
Golden Neo Bangna-Suanluang	59.3	146	76.7	1,592	23.4	36.9	2Q FY23
Golden Town Sukhumvit-Lasalle	59.3	239	71.5	2,160	17.4	37.7	2Q FY23
Golden Neo 2 Ramintra-Wongwaen	59.3	167	54.5	1,592	25.3	40.7	2Q FY24
Grandio 2 Vibhavadi-Rangsit	59.3	112	18.8	1,857	26.2	49.0	2Q FY24
Grandio Bangkae	59.3	257	70.8	1,781	62.3	110.1	2Q FY24
Grandio Suksawat-Rama 3	59.3	96	40.6	2,312	24.3	55.8	2Q FY24
Neo Home 2 Korat-Terminal	59.3	244	10.7	1,061	40.1	42.4	2Q FY24
Alpina	59.3	131	74.8	1,857	87.3	161.6	2Q FY25
Golden Town Bangna Km.5	59.3	470	3.8	1,743	35.5	62.2	2Q FY25
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.3	312	4.8	1,857	22.7	41.7	2Q FY25
Golden Town Rama 9-Krungthepkreetha	59.3	303	3.3	2,009	23.1	46.1	2Q FY25
Neo Home Angsila-Sukhumvit	59.3	183	15.8	1,289	30.2	39.5	2Q FY25
Golden Town 4 Rama 2	59.3	352	-	1,516	25.7	38.8	2Q FY26
Golden Town 2 Ramintra-Wongwaen	59.3	289	21.1	1,819	20.7	37.4	2Q FY27
Grandio Ramintra-Wongwaen	59.3	259	35.5	1,706	65.2	110.1	2Q FY27
Golden Town Chiang Mai-Kad Ruamchok	59.3	398	36.2	1,630	28.9	47.3	4Q FY26
Golden Town Vibhavadi-Rangsit	59.3	398	35.2	1,478	28.8	42.7	4Q FY26
Golden Neo 2 Bangna-Kingkaew	59.3	372	35.8	1,668	58.8	98.2	2Q FY29
Grandio 2 Rama 2	59.3	276	4.3	1,895	71.3	134.6	4Q FY32
Golden Town Rangsit-Klong 3	59.3	495	19.4	1,327	35.4	47.2	3Q FY33
Golden Town Suksawat-Rama 3	59.3	433	8.8	2,009	32.0	63.9	4Q FY38

¹ Target completion date is the target date for the completion of the last unit.² Refers to projects that are partially completed and launched for pre-sales.

BUSINESS REVIEW – THAILAND



Residential Land Bank

Site	Effective interest as at 30 Sep 22 (%)	Est. total no. of units	Est. total saleable area ('000 sqm)	Total GDV (\$'m)
Bangna	59.3	1	5.2	1.4
Rama 2	59.3	847	87.0	104.0
Chiangrai	59.3	371	70.1	26.2
Ramintra-Wongwaen	59.3	2	9.2	2.9
Rangsit	59.3	842	151.8	92.6
Sukhumvit	59.3	533	69.2	134.2
Ladphrao-Kasetnawamin	59.3	89	26.4	41.7
Sathorn	59.3	112	9.6	21.4
Condo-Sathorn	59.3	427	2.6	39.9
Suk Sawat	59.3	1	7.0	2.0
Rayong	59.3	1	120.3	10.3
Condo-Ratchada	59.3	122	0.4	16.9
Kasetnawamin	59.3	358	49.9	104.6

INDUSTRIAL

Frasers Property Thailand has established itself as a major developer and manager of industrial and logistics properties with over 900 strategically located assets. As part of active capital management, we recycled over 78,000 sqm of quality industrial assets in FY22, valued at approximately \$68.5 million, to Frasers Property Thailand Industrial Freehold & Leasehold REIT.

During the year, to provide a springboard for future growth, we increased our stake in PT SLP Surya TICON Internusa and PT Surya Internusa Timur, which operate a logistics and industrial warehouse portfolio of approximately 150,000 sqm in Indonesia in the Karawang, Banjarmasin and Makassar areas.

We will continue to focus on build-to-suit facilities that integrate digitalisation, technology and innovation, including robotics, flexible automation and the internet-of-things, to improve our level of service and to meet our customers' needs.



Industrial & Logistics Completed Properties

Site Cluster	Effective interest as at 30 Sep 22 (%)	Book value ¹ as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm)	Occupancy ² FY22 (%)	Occupancy ² FY21 (%)
Thailand					
Northern Bangkok	59.6	279.9	222.0	81.0	71.0
Central Region	59.6	581.7	427.2	87.0	87.0
Eastern Region	59.6	335.6	248.5	79.0	89.0
Outer Region	59.6	178.0	73.8	76.0	83.0
Indonesia					
Karawang	44.7	95.4	128.6	64.6	-
Makassar	59.6	8.2	11.4	100.0	-
Banjarmasin	59.6	8.3	9.7	100.0	-

¹ Inclusive of vacant land.

² Includes occupancies for asset under management.

BUSINESS REVIEW – THAILAND



Industrial & Logistics Development Projects

Site	Effective interest as at 30 Sep 22 (%)	Total area ('000 sqm)	Target completion date
Frasers Property Logistics Center, Bangplee 2 Samutprakarn	59.6	28.1	1Q FY23
Frasers Property Logistics Park, Wangnoi 2 Ayutthaya	59.6	18.4	2Q FY23
Frasers Property Logistics Center, Bangplee 7 Samutprakarn	59.6	19.9	3Q FY23
Bangkok Logistics Park, Puchaosamingploi Samutprakarn	44.7	30.8	3Q FY23

Industrial & Logistics Land Bank^{1,2}

Site Cluster	Effective interest as at 30 Sep 22 (%)	Land area ('000 sqm)
Industrial		
Northern Bangkok	59.6	195
Central Region	59.6	35
Eastern Region	59.6	234
Outer Region	59.6	723
Logistics		
Northern Bangkok	59.6	732
Central Region	59.6	893
Eastern Region	59.6	1,476
Outer Region	59.6	716

1 Development projects and land bank are subject to planning approvals.

2 Excludes non-core bank.

COMMERCIAL

Thailand's commercial segment consists of commercial office spaces, retail malls and hospitality properties. Throughout FY22, our office and retail spaces continued to enjoy healthy demand, while our hospitality portfolio benefitted from rising tourist arrivals.

As at 30 September 2022, we recorded an average occupancy rate of 90.3% for our commercial portfolio under management, comprising five properties. Two of the properties, Park Venture Ecoplex and Sathorn Square, are held under Golden Ventures Leasehold REIT. In September 2022, we completed mixed-used Silom Edge in the heart of Bangkok CBD. Silom Edge, which consists of 23,000 sqm office space and 26,000 sqm retail space, has become a new sandbox community for start-ups, digital entrepreneurs and technology firms.

Our hospitality portfolio, comprising five properties including Modena by Fraser Bangkok, experienced a significant rebound as Thailand fully re-opened its borders in July 2022. The average occupancy rate improved from 21.7% to 46.7% in FY22, with September's occupancy rate exceeding 66.6%, on the back

of the re-opening of Queen Sirikit National Convention Center located across the road. During the year, we completed the full acquisition of Mayfair Marriott Executive Apartment from our sponsored property fund, Gold Property Fund¹.

REITS

The Group has two REITs, with combined assets under management of \$2.2 billion. Frasers Property Thailand Industrial Freehold & Leasehold REIT – which Frasers Property Thailand sponsors, manages and holds a 26.6% stake – had a portfolio value of about THB 46.3 billion (\$1.8 billion). Golden Ventures Leasehold REIT – which Frasers Property Thailand sponsors, manages and holds a 23.5% stake – had a portfolio value of about THB 10.9 billion (\$0.4 billion).

OTHER INTERESTS

Frasers Property Thailand holds a 51.0% stake in STT GDC Thailand, a joint venture with ST Telemedia Global Data Centres. STT GDC Thailand's 30,000 sqm hyper-scale data centre, Thailand's first, completed its construction in FY22 and achieved 61.0% occupancy in its first phase.

Frasers Property Thailand also holds a 51.0% stake in JustCo (Thailand), one of the country's largest co-working operators, offering flexible and secure workspace in the city and tapping into the trend of 'real-estate-as-a-service'.

In addition, Frasers Property owns a 19.8% stake in One Bangkok, a mixed-use development project under construction in central Bangkok.

LOOKING AHEAD

We will further diversify our residential business into single-detached house and launch smaller-sized residential projects to ensure revenue and margin resilience. Our industrial property business is expected to leverage post-pandemic pent-up industrial demand, with opportunities to increase rent. In our commercial business, we will continue to defend our high retail and office occupancies, seeking early renewal of key tenancies to mitigate the risk of new supply entering the market.

Commercial & Retail Completed Properties

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
FYI Center	59.3	206.8	50.5	91.0	95.0
Silom Edge	59.3	110.0	20.5	55.0	-

¹ Delisted from SET in October 2021.

BUSINESS REVIEW

VIETNAM

IN VIETNAM, WE ARE STRENGTHENING OUR COMMERCIAL AND INDUSTRIAL CAPABILITIES, WITH A FOCUS ON SUSTAINABILITY, INNOVATION AND CUSTOMER-CENTRICITY, TO CAPITALISE ON VIETNAM'S ECONOMIC UPTURN FOR FURTHER GROWTH.

Vietnam's economy is back on track as its economic recovery gained momentum, with positive indicators in foreign direct investments, domestic consumption and exports following the re-opening of borders. According to the latest report from the government office, Vietnam's gross domestic product climbed 13.6% year-on-year in the third quarter of 2022, hitting 8.8% growth for the first nine months of the year, the highest since 2011. Newly registered capital from foreign direct investments rose by 11.8% over the same period last year.

Frasers Property Vietnam's portfolio comprises industrial, commercial and residential businesses. They include Binh Duong Industrial Park (BDIP), an industrial project under development, Melinh Point,

a Grade A office building in Ho Chi Minh City CBD, and Q2 Thao Dien, a mixed-use development in Ho Chi Minh City with office, retail and residential components.

INDUSTRIAL

In FY22, we added about 120,000 sqm additional land bank to BDIP, bringing the total site area to 588,443 sqm. BDIP has an estimated total development value of about \$180 million with over 220,000 sqm of facilities expected to be delivered by FY25.

Over the course of the financial year, we completed the first phase of the infrastructure upgrade works at BDIP. Construction for the first phase, comprising 40,360 sqm of ready-built facilities, was fully

completed in May 2022 as well. We achieved 68.4% pre-leasing rate for these completed ready-built facilities.

The next phase of construction of about 100,000 sqm of factories and warehouses is targeted for completion in FY23.

BDIP is one of the first few development projects in Vietnam to be awarded LEED Gold Certification, which requires the incorporation of key design features to improve productivity, operational efficiency and the well-being of occupants.

BDIP took home the 'Best Industrial Development' award at PropertyGuru's Vietnam Property Awards 2021 ceremony. This certification has equal emphasis on both built and orientation for an industrial excellence development. Tapping on our global industrial and logistics expertise, we will pursue developing smart, modern and sustainable industrial parks in Vietnam.

Industrial & Logistics Properties

Sites	Effective share (%)	Book value as at 30 Sep 22 (\$'m)	Total area (sqm)	Net lettable area (sqm)	Target completion date
Binh Duong Province					
Binh Duong Industrial Park	59.6	126.7	588,443 ¹	220,518	FY23 -FY25
1 Gross land area is used.					

Commercial Completed Properties

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area (sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Ho Chi Minh City					
Melinh Point	75.0	85.0	17,414	91.6	96.2
Worc@Q2	70.0	20.0	4,994	71.5	20.9



COMMERCIAL

As at 30 September 2022, the total net lettable commercial space across Melinh Point and Worc@Q2 stands at about 22,500 sqm.

Melinh Point kept a healthy occupancy at over 90.0%, as at 30 September 2022. With our ongoing focus to enhance tenant experiences, tenant retention rate rose to 80.0% with strong positive rental reversion.

Worc@Q2 offers flexible office spaces integrated with thoughtfully planned amenities and community spaces that allow tenants and visitors to connect and collaborate to create a dynamic and modern workplace. The property also offers limited duplex office spaces, the first of its kind in Vietnam, which were highly favoured by tenants who wanted more in terms of the design for their renovations and fit-out. The service office tower secured 71.5% occupancy, as at 30 September 2022, despite pandemic-related challenges.

RESIDENTIAL

As at 30 September 2022, we handed over all sold residential units, including 332 apartments, 13 shop lots and 18 landed houses at Q2 Thao Dien. To create a 'Live-Work-Enjoy' concept, we curated and lined-up lifestyle and retail offerings at Q2Terrace, the retail podium with lettable space of 2,810 sqm, to engage the residents, tenants and community. Q2Terrace achieved occupancy of 82.3% as at 30 September 2022.

LOOKING AHEAD

We are committed to continuously improve our offerings. During the year, we implemented an innovation and enhancement initiative to improve our range of products to better meet customer needs at new and existing developments. We also announced a series of sustainability-related business initiatives in Vietnam. These include our goals to achieve Green Building certification for our projects and assets under investment such as BDIP, Melinh Point and Worc@Q2.

We will carry on leveraging our core capabilities in real estate development, investment as well as capital and property management to support our efforts to build an integrated platform with a resilient portfolio.

Residential Completed Projects

Projects	Effective interest as at 30 Sep 22 (%)	No. of units	% Sold as at 30 Sep 22	Avg. selling price (\$ psm)	Est. saleable area ('000 sqm)
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Ho Chi Minh City					
Q2 Thao Dien - Apartment & Retail	70.0	346	100.0	5,788	30.9
Q2 Thao Dien - Landed	70.0	18	100.0	13,487	2.8 ¹

¹ Land area is used instead of estimated saleable area.

BUSINESS REVIEW



OTHERS

| Winnersh Triangle (Building 210),
Reading, United Kingdom



UNITED KINGDOM

IN THE UK, WE DELIVERED A HEALTHY PERFORMANCE IN FY22 THROUGH THE EXECUTION OF STRATEGIC ASSET MANAGEMENT INITIATIVES AND FOCUS ON OUR BUSINESS OBJECTIVES.

Frasers Property UK has a substantial portfolio of business park assets under management, on top of ongoing industrial and logistics, residential and commercial development projects, with combined assets under management of \$2.3 billion as at 30 September 2022.

Over FY22, we created value from existing commercial assets through proactive asset management strategies. We adapted our portfolio to target growth sectors and delivered against our business objectives focused on our sustainability credentials, digitalisation efforts and our people priorities. This has strengthened and added further resilience to our portfolio.

MACROECONOMIC OUTLOOK

The UK economic outlook continues to reflect overall global trends, particularly in relation to market volatility, high inflation and increasing energy costs. The UK government and central bank are seeking to deploy strategies to offset the issues from overall global macroeconomic trends, to encourage growth and to take advantage of Brexit and the deregulation from Europe.

COMMERCIAL

Our UK commercial portfolio consists of seven business parks – with six in England and one in Glasgow, Scotland – as well as a central London office development project. The business parks portfolio includes three Frasers Logistics & Commercial Trust properties where Frasers Property UK provides management support.

Our business parks portfolio, with a total net lettable area of over 520,000 sqm, is home to approximately 450 companies, providing significant diversity and therefore resilience. The parks are located in key strategic business locations with easy access to power, road and rail infrastructure. The size of the individual parks and our predominant ownership enables us to provide amenities and placemaking to support business life on the parks and attract new occupiers. This includes capitalising on demand from the television and film industry and establishing innovative technology clusters. In addition, we manage these assets proactively, completing 93 projects this year, ranging from minor refurbishments to full-scale asset enhancements focused on ensuring we deliver high-quality spaces meeting our customers' requirements.

BUSINESS REVIEW – UNITED KINGDOM

As at 30 September 2022, our business parks portfolio recorded an average occupancy rate of 88.1% and weighted average lease expiry of 5.9 years. We achieved strong leasing performance across our portfolio, with 51 new lettings totalling 35,191 sqm and 47 lease renewals for 22,351 sqm completed during the year. Frasers Property UK has been able to respond to the requirements of the market and attract new occupiers because of the high-quality commercial space we deliver.

In May 2022, we completed the refurbishment of 110 Pinehurst Square at Farnborough Business Park, which involved an extensive refurbishment of a 3,348 sqm four-storey office building. At the 90-acre business park Winnersh Triangle, leases on 11,148 sqm of commercial space and ground leases on five acres of land were agreed with Stage Fifty, a film and television production specialist. Working in partnership with Stage Fifty, major new sound stages, workshops and office space were provided to support the UK's fast-growing film and television industry. Stage Fifty generated immediate



Winnersh Triangle, Reading, United Kingdom

demand from Sony Pictures and MGM. Two stages were built within five months for two films to begin production in April 2022.

The West 100+200, a 12,000 sqm industrial development offering 13 high-specification units at Hillington Park in Glasgow, completed in March 2022. It achieved 33.0% occupancy in less than six months. The scheme continues the implementation of the masterplan and the modernisation of the park. Our prime office development, The Rowe, located in Whitechapel

in central London, completed in December 2022, featuring 15,000 sqm of office space across 12 storeys. Sustainability, wellness and smart principles were built into the modernist office development, which will directly benefit occupiers. The Rowe is targeting the prestigious Building Research Establishment Environmental Assessment Method (BREEAM) 'Excellent' New Construction certification, which recognises high-performing, sustainable building design. Financed by the Group's first green development

Commercial Investment Assets

Property	Location	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Lettalbe area ('000 sqm)	Occupancy, based on NLA FY22 (%)	FY21 (%)
Chineham	Basingstoke	100.0	253.3	75.0	88.1	87.6
Hillington	Glasgow	100.0	241.9	192.8	92.5	95.8
Lakeshore	Bedfont Lakes	100.0	174.6	25.7	100.0	100.0
Winnersh Triangle	Reading	100.0	611.0	122.9	81.6	82.7
			1,280.8	416.4		

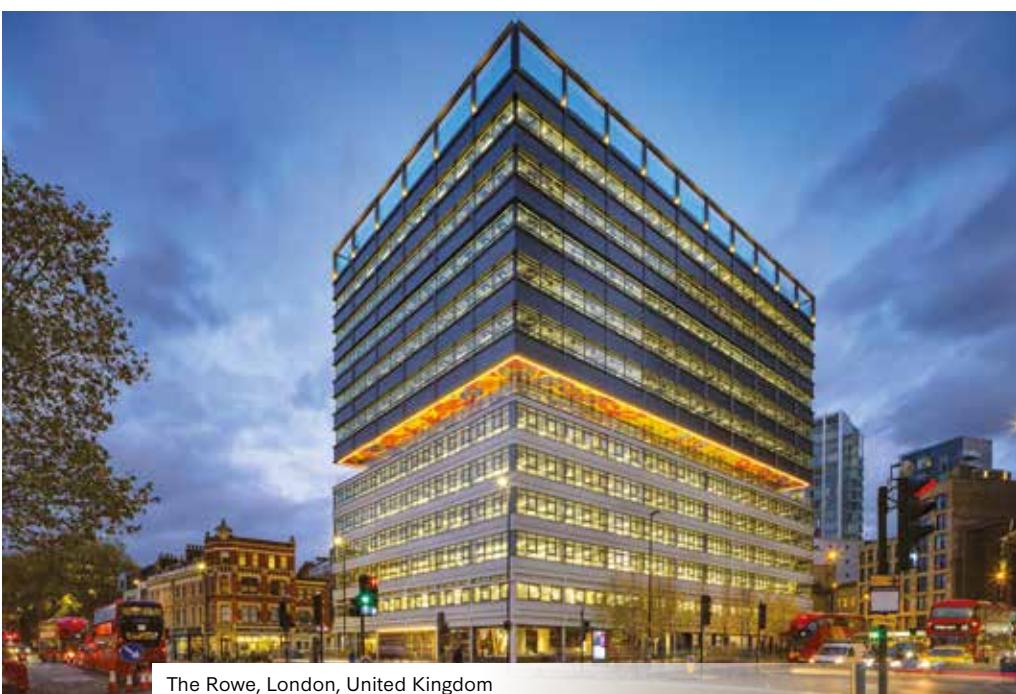
Commercial and Industrial Development Projects

Projects ¹	Effective interest as at 30 Sep 22 (%)	Est. lettable area (sqm) ²	Land cost (£ psm) ³	Target completion date
The Rowe (previously known as Central House)	100.0	15,000	2,185	1Q FY23

1 All data includes affordable units.

2 Excludes retail area.

3 Land cost psm is based on total gross floor area on the planning approval.



loan in the UK, the building is also pursuing WELL Gold and will be supplied fully by renewable energy. As a further benefit to tenants and occupiers, The Rowe is situated in the highest Public Transport Accessibility Level (PTAL) location in London.

The capital is facing an acute shortage of available prime office space with demonstrable and high environmental, social and governance credentials. This makes The Rowe an attractive proposition, particularly for those businesses that have an immediate ambition to reduce their energy consumption.

In addition, in FY22, Frasers Property UK facilitated forward-funding acquisitions by Frasers Logistics & Commercial Trust of two well-located

high-specification logistics pre-let development assets. These were a prime freehold development in Cheshire, northwest England, pre-let to Peugeot Motor Company on a 15-year lease and Worcester Six, a warehouse development located in the West Midlands and pre-let to a flooring distributor on a 15-year lease.

RESIDENTIAL

Riverside Quarter is a landmark scheme overlooking the Thames, with 751 units across 10 buildings set in attractive landscaped gardens and amenities including two pools, two gymnasiums, two levels of underground car parking and a centralised renewable energy centre. Sales momentum remains steady, with 15 units settled over the year.

Residential Projects

Projects ¹	Effective interest as at 30 Sep 22 (%)	No of units	% Sold as at 30 Sep 22	Avg. selling price as at 30 Sep 22 (£ psm)	Est. saleable area (sqm) ²	Land cost (£ psm) ³	Target completion date
Nine Riverside Quarter	100.0	172	64.0	7,446	13,550	462	Completed
Seven Riverside Quarter	100.0	87	90.8	7,664	7,950	1,292	Completed

¹ All data includes affordable units.

² Excludes retail area.

³ Land cost psm is based on total gross floor area on the planning approval.

LOOKING AHEAD

The post-COVID impact on working trends has resulted in a reassessment of commercial workplace needs. There is a clear preference for high-quality space combining progressive technology, enhanced sustainability and well-being standards and flexible, adaptable working space although in some cases, this is leading to the requirements to downsize.

In the UK, our portfolio is well-placed to benefit from these trends. Through proactive and strategic asset enhancement and redevelopment, we are delivering fit-for-purpose workspaces. We have maintained a FY22 GRESB Real Estate Assessment score at 4 star and are first among our peers, through active investments in carbon reduction and energy-saving enhancements.

We have embraced digitalisation across the UK to drive efficiency and productivity and to focus on our customers' experiences. In addition, we have built an agile, high-functioning team and culture, as reflected in improved scores in our year-end employee pulse survey.

As we look forward to FY23, we will maintain our focus on our strategic priorities to navigate future headwinds and drive our business objectives even further forward.

BUSINESS REVIEW

CHINA

WE LEVERAGED OUR CORE CAPABILITIES TO ACHIEVE STRONG SALES AND SELECTIVELY REPLENISH OUR RESIDENTIAL DEVELOPMENT PIPELINE IN CHINA, FOCUSING ON CORE TIER 1 AND TIER 2 CITIES WITH RESILIENT DEMAND AND STRONG ECONOMIC FOUNDATIONS.

Economic growth in China has slowed down in 2022 due to COVID-19 lockdowns and the deleveraging property market. Despite this, the Group's key market in Shanghai, as well as other Tier 1 and core Tier 2 cities, has remained resilient due to limited housing supply and strong demand fundamentals.

FINANCIAL PERFORMANCE

In FY22, Frasers Property China increased revenue by 25.9% to \$17.3 million and achieved profit before interest, fair value change, taxation and exceptional items of \$31.0 million, largely from the share of results (profit after taxation) of an associate and a joint venture, Gemdale Megacity and Opus One. We sold 3,126 residential and commercial units, handed over 506 residential units, eight retail and commercial units and 580 carpark units, including units from Opus One acquired in 2019. Our unrecognised pre-sold development revenue increased by 153.4% to RMB 2,380.2 million (\$479.8 million), adding to earnings visibility.

RESIDENTIAL

Notwithstanding the challenging COVID-19 lockdowns in China, we replenished our residential pipeline, achieved strong residential sales performance above 90.0% for all launches and successfully handed over projects to buyers on schedule this year.

We invested in three Shanghai residential projects – Club Tree in the Songjiang district, and Galaxy Nanmen and Upview Malu in the

Jiading district – which added a healthy development pipeline of 3,689 prime units.

At Club Tree, 91.4% of the 1,826 launched units were sold at an average selling price of RMB 54,209 (\$10,928) per sqm. Galaxy Nanmen, which received overwhelming response, sold all 796 units on two separate launch days at an average price of RMB 45,195 (\$9,111) per sqm. Upview Malu, with 1,013 units, similarly achieved 100% sales on its launch day in September 2022 at an average selling price of RMB 48,989 (\$9,876) per sqm for its 661 launched units. The remaining units at Upview Malu and Club Tree are scheduled for launch in FY23 and FY24, respectively.

We handed over 355 units of Opus One and 151 units of Gemdale Megacity Phase 6J in Shanghai to buyers on schedule. Another 126 long-term lease apartments and a 1,500 sqm high-end hypermarket retail space will be available for leasing at Opus One by early FY23.

COMMERCIAL & INDUSTRIAL

We sold 1,622 of 1,683 available carpark lots at Suzhou Baitang in FY22 at RMB 150,000 (\$30,240) per lot, a 25.0% price increase from previous sales. Planning for the asset enhancement of the development's 10,486 sqm community retail space that incorporates green features, a community library, a community club and more communal areas for events and activities has started, with works expected to commence in the first half of FY23.



Artist's Impression of Galaxy Nanmen, Shanghai, China

At Chengdu Logistics Hub, we signed a sales and purchase agreement for the Plot 1 ambient warehouse, comprising 18 warehouse units, a canteen and 487 carpark lots, for RMB 328.8 million (\$66.3 million), with completion targeted for FY23. The buyer plans to transform the space into the largest secondary car mart in Chengdu. Separately, six retail units covering 4,155 sqm and 45 carpark units were sold. In addition, we leased out 2,471.6 sqm of the Plot 3A retail space, bringing the average occupancy rate of the retail units to 46.5% at the end of FY22.

Gemdale Megacity's 201 long-term lease apartments continued to perform, with 95.1% occupancy. Phase 4E, which provides new lifestyle amenities and retail options, is under construction for completion in FY24.

LOOKING AHEAD

We will continue to leverage our core capabilities and strategic partnerships with financially sound partners to selectively replenish our residential development pipeline in core Tier 1 and 2 cities. We will also strive to achieve optimal portfolio performance and to further unlock value through active asset management of the long-term lease apartments as well as unsold commercial, retail and warehouse spaces.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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Development Projects

Projects	Effective interest as at 30 Sep 22 (%)	No. of units ¹	% Sold as at 30 Sep 22 ²	% Completion as at 30 Sep 22	Avg. selling price as at 30 Sep 22 (RMB psm)	Est. saleable area ('000 sqm)	Land cost ³ (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	91.6	100.0	35,570	58	2,285.0	Completed
Chengdu Logistics Hub (Phase 1), Chengdu – warehouse	80.0	164	100.0	100.0	4,600	162	313.0	Completed
Chengdu Logistics Hub (Phase 2), Chengdu	80.0	163	100.0	100.0	8,469	61	272.0	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	96.6	100.0	8,972	164	330.0	Completed
Gemdale Megacity (Phase 2A), Songjiang, Shanghai – retail ⁴	45.2	22	54.5	100.0	20,246	4	1,440.6	Completed
Gemdale Megacity (Phase 3B), Songjiang, Shanghai – retail ⁴	45.2	21	100.0	100.0	56,714	1	1,414.7	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail ⁴	45.2	71	81.7	100.0	35,991	8	1,414.7	Completed
Gemdale Megacity (Phase 4F), Songjiang, Shanghai – retail ⁴	45.2	3	33.3	100.0	62,442	0.2	1,918.0	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail ⁴	45.2	11	90.9	100.0	49,268	1	1,920.3	Completed
Gemdale Megacity (Phase 6J), Songjiang, Shanghai ⁴	45.2	154	100.0	100.0	60,000	25	2,227.3	Completed
Opus One, Xuhui, Shanghai ^{5,6}	8.8	359	99.7	100.0	99,200	39	46,351.0	Completed
Club Tree, Songjiang, Shanghai ⁵	15.0	1,826	88.7	52.0	54,209	201	29,538.0	1Q FY24
Galaxy Nanmen, Jiading, Shanghai ⁵	12.0	796	100.0	39.0	45,195	88	20,825.0	2Q FY24
Upview Malu, Jiading, Shanghai ⁵	12.0	661	99.8	26.0	48,989	71	23,053.0	2Q FY25

1 All references to units exclude carparks. Including 100% of joint venture projects.

2 Based on sales & purchase agreements signed.

3 Land cost includes land use tax and is calculated based on gross floor area.

4 Gemdale Megacity was accounted for as an associate.

5 Accounted for as a joint venture.

6 The development scheme excludes 126 long-term lease apartments.

Industrial Portfolio

Properties	Effective interest as at 30 Sep 22 (%)	Book value as at 30 Sep 22 (\$'m)	Net lettable area (sqm)	Occupancy FY22 (%)	Occupancy FY21 (%)
Chengdu Logistics Hub (Phase 1 ambient warehouse), Chengdu	80.0	28.9	47,145	76.6	100.0

Land Bank

Sites	Effective interest as at 30 Sep 22 (%)	Est. no. of units	Est. saleable area ('000 sqm)	Land cost ¹ (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179	81	303.0
Gemdale Megacity (Phase 4E), Songjiang, Shanghai ²	45.2	101	13	968.0
Club Tree, Songjiang, Shanghai	15.0	54	5	29,538.0
Upview Malu, Jiading, Shanghai	12.0	352	34	23,053.0

1 Land cost includes land use tax and is calculated based on gross floor area.

2 Gemdale Megacity was accounted for as an associate.

SUSTAINABILITY HIGHLIGHTS

ACCELERATING ACTION TO FOSTER BIODIVERSITY

We strive to promote nature-based solutions that allow ecological communities to thrive within our properties. We integrate conservation and biodiversity aspects in the design of Sky Eden@Bedok, Singapore with a nature-positive approach. Efforts to restore urban ecological communities include rewilding Frasers Park Egelsbach, in Hesse, Germany, and installing new beehives at the Keperra residential community in Queensland, Australia.



INTENSIFYING PARTNERSHIPS FOR SUSTAINABLE DEVELOPMENT

We intensified partnerships for collective action in sustainable development, which includes accelerating climate change mitigation efforts. Private-public sector partnerships allowed us to explore a distributed district cooling network in Tampines, Singapore, the first of its kind brownfield cooling solution in the country; deploy electric vehicle (EV) charging stations across all our Singapore malls to support EV adoption; and deliver world-leading sustainable designs in Central Place Sydney.



ENHANCING HEALTH AND WELL-BEING IN THE COMMUNITY

Recognising that we can make a profound impact on the living and working environments of stakeholders, we are striving for better practices in occupational health and safety across our value chain. We embed social resilience, occupier safety, and emergency preparedness across our UK business parks to support the health and well-being of the community. While Winnersh Triangle in Reading, Chineham Park in Basingstoke, and Farnborough Business Park in Farnborough collectively make up the largest Fitwel-certified area globally, they also support community connectedness and enhance 'live, work and visit' experiences.



FOSTERING DIVERSITY, EQUITY & INCLUSION AT OUR WORKPLACE

Our relentless focus on people earned us recognition as an employer of choice. Our businesses were recognised by the likes of Equileap, Workplace Gender Equality Agency (Australia), HR Asia Best Companies to Work for in Asia 2022 (Vietnam), Straits Times Employer Ranking (Singapore), and as a 'Champion of Good' by Singapore's National Volunteer & Philanthropy Centre. In Singapore, we enhanced our employee policies to be gender-neutral and included expanded mental health support.



JOURNEY TO NET-ZERO CARBON

We implement sustainable solutions and technology by adopting renewable energy sources. This year, we expanded our renewable energy output to more than 16 GWh across markets. In Australia, we completed an embedded energy network for select buildings in our estates in Melbourne and Sydney. All Malmaison and Hotel du Vin properties, and landlord-controlled areas in our UK business parks are supplied with 100% renewable energy.



FY22 SUSTAINABILITY HIGHLIGHTS

COLLECTIVE ACTION FOR A SUSTAINABLE FUTURE

Sustainability is an agenda that is firmly ingrained in our Purpose – *Inspiring experiences, creating places for good.* In line with our continuous drive to provide transparency and accountability to our stakeholders, we report on our progress in environmental, social and governance (ESG) aspects through our annual sustainability reports.

EMBEDDING SUSTAINABILITY WITHIN OUR CORE

The three pillars of our Sustainability Framework – Acting Progressively, Consuming Responsibly and Focusing on People – continue to align us with our key priorities. These three pillars underpin 13 diverse and interconnected focus areas where we can make the biggest impact.



Sustainability provides opportunities to future-proof our business through innovation and long-term strategic planning. We have established ambitious Group goals which chart our course for embedding ESG across our business and working with our stakeholders towards a more resilient future.



¹ Includes debt related to Frasers Tower, Northpoint City South Wing, Waterway Point, The Grove project, Yarraville project and Midtown project, which are not included in the consolidated financial statements. Total gross debt in the consolidated financial statements is \$15.9 billion.

PROGRESSING ON OUR ESG PERFORMANCE

We have achieved the following milestones in FY22 in relation to our focus areas and goals:

ACTING PROGRESSIVELY	CONSUMING RESPONSIBLY	FOCUSING ON PEOPLE
<p>Issued Singapore's first corporate green retail notes</p>  <p>Overall improvement in 2022 GRESB Real Estate Assessment results</p> <p>Maintained 5 Star rating for:</p> <ul style="list-style-type: none"> • Standing Investments: Frasers Centrepoint Trust, Frasers Property Australia, Frasers Property Industrial (Australia), Frasers Logistics & Commercial Trust • Development: Frasers Property Australia and Frasers Property Industrial (Australia) <p>Runner-up at SIAS Investors' Choice Awards 2022: Most Transparent Company Award in the real estate category</p>	<p>Partnered tenants to install smart water meters in 34 industrial properties in Europe</p> <p>Supported Singapore Green Plan 2030 with the signing of Green Nation Pledge and initiating stakeholder engagement activities during Climate Action Week 2022</p> <p>Launched first certified Passive House by a volume developer in Australia</p> <p>Generated over 16 GWh of on-site solar energy</p> 	<p>38% and 52% females in senior management and global workforce respectively</p> <p>Almost all employees trained on sustainability</p>  <p>Over 6,000 employee volunteer hours and approximately \$1.5 million contributed via around 150 community investment activities</p> <p>One of Singapore's Best Employers 2022</p> <p>National Volunteer & Philanthropy Centre's Champions of Good 2022</p> <p>Equileap's top three most gender-equitable companies listed in Singapore</p>

Learn more in our Integrated ESG Report 2022

Our digital Integrated ESG Report elaborates on the progress that we have made in relation to these focus areas and goals. It is aligned with international standards such as GRI Universal Standards 2021, Integrated Reporting Principles and the SGX-ST Listing Manual (Rules 711A and 711B).

This year, we have enhanced our Report to be more aligned with the International Integrated Reporting Framework. This includes integrating our financial, manufactured, human, social and relationship, intellectual and natural capital and value creation activities into our business and reporting. We also adopt the integrated thinking principle of taking into careful account the connectivity and interdependencies that exist across our organisation to generate long-term value for stakeholders.

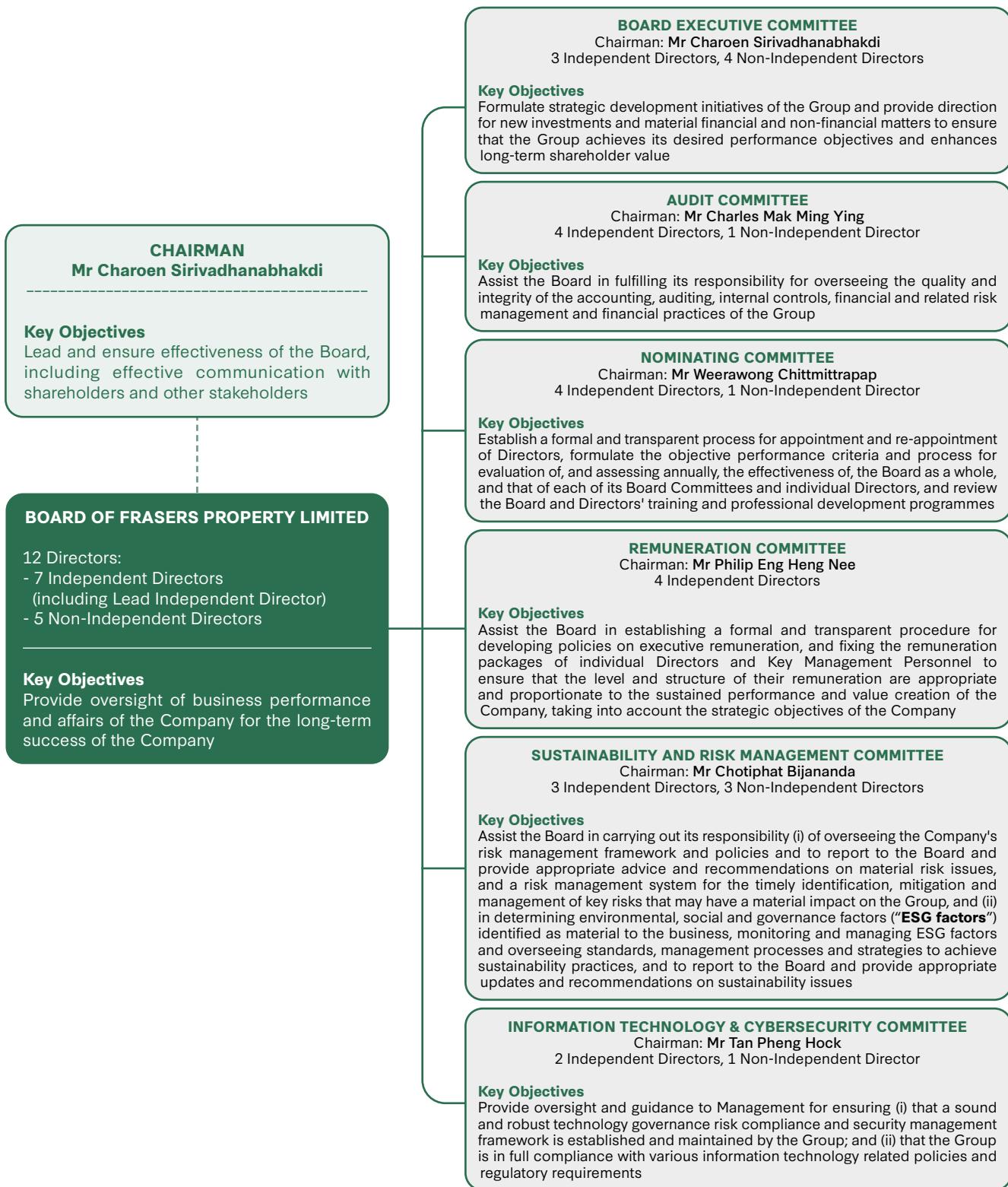
We invite you to read our eighth Report, which has an increased disclosure scope from last year and is third-party assured, at <https://frasersproperty.com/Integrated-ESG-Report>.



CORPORATE GOVERNANCE REPORT

OUR GOVERNANCE FRAMEWORK

(as at 30 September 2022)



Note: The information in the table above is as at 30 September 2022. Please refer to the section "Changes to the Board and Board Committees after 30 September 2022" for changes which took effect after 30 September 2022.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Frasers Property Limited (“**FPL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) was listed on 9 January 2014 on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

In line with the listing manual of the SGX-ST (the “**SGX-ST Listing Manual**”), FPL complies with the principles of the Code of Corporate Governance 2018 (the “**Code**”). The practices of the board of directors of the Company (the “**Directors**” or the “**Board**”) and the management of the Group (the “**Management**”) adhere closely to the provisions under the Code. To the extent FPL’s practices vary from any provision of the Code, FPL will state explicitly the provision from which it has varied, explain the reason for the variation and explain how its practices nevertheless are consistent with the intent of the relevant principle of the Code. FPL is also guided by the Practice Guidance which accompanies the Code and which sets out best practice standards for listed companies, as this builds investor and stakeholder confidence in the Group. A summary of compliance with the express disclosure requirements under the provisions of the Code is set out on pages 143 to 144 of this annual report.

FPL’S VALUES

1. FPL is firmly committed to upholding and maintaining high standards of corporate governance, corporate transparency and sustainability. FPL believes that a robust and sound governance framework is an essential foundation on which to build, evolve and innovate a business which is sustainable over the long-term, and is resilient in the face of the demands of a dynamic, fast-changing environment.
2. FPL adheres to corporate policies, business practices and systems of risk management and internal controls, which are designed to ensure that it maintains consistently high standards of integrity, accountability and governance throughout its organisation and in its daily operations.
3. FPL pursues growth and enhancement of corporate performance and value on a sustainable basis. In so doing, FPL safeguards the assets of the Group, in the interests of the Company’s shareholders (the “**Shareholders**”) and other stakeholders.

The Board works with Management to ensure that these values underpin its leadership of the Company and guides Management and employees at all levels of the organisation in their respective roles within the Group.

BOARD MATTERS

The Board

The Board is responsible for the Group’s overall entrepreneurial leadership, oversight of the Group’s business performance, determination of its risk appetite and performance objectives, and its long-term success. The Board sets the strategic direction of the Group, which includes appropriate focus on value creation, innovation and sustainability. The Board also determines the Group’s approach to corporate governance, including setting appropriate tone-from-the-top and the desired organisational culture, values and ethical standards of conduct, and works with Management on its implementation across all levels of the Group’s values, standards, policies and practices. The Board, supported by Management, ensures necessary resources are in place for the Group to meet its strategic objectives.

Through the Group’s enterprise-wide risk management framework (“**ERM Framework**”), the Board establishes and maintains a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and company performance. The Board also puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements. The Board, which comprises directors who, as fiduciaries, are expected to act objectively in the best interests of the Company, constructively challenges Management and reviews its performance, and holds Management accountable for performance. It also oversees Management to ensure transparency and accountability to key stakeholder groups.

In the financial year ended 30 September 2022 (“**FY2022**”), all Directors attended the Board Strategy Meeting held on 4th and 5th July 2022. This allowed the Directors to (i) engage in dynamic and in-depth strategic discussion with Management about the Group’s operations and the business environment across all of its markets; and (ii) focus on the long-term business strategy for the Group.

CORPORATE GOVERNANCE REPORT

During FY2022, the Board has continued to work closely with Management in reviewing the business opportunities and challenges as the markets in which the Group operates in transition to a COVID-19 endemic environment. In addition, the Board has been paying close attention to the level of financial discipline and portfolio management across the Group's businesses, taking into account high inflation and increasing interest rates.

The Chairman and the Group Chief Executive Officer

The Chairman of the Board (the "**Chairman**") and Group Chief Executive Officer of the Company (the "**Group CEO**") are separate persons, each carrying out their respective roles as Chairman of the Board and the Group CEO of the Company, in alignment with the principle for a clear division of responsibilities and an appropriate balance of power and authority.

The Chairman provides leadership to the Board. He sets the right ethical and behavioural tone and desired organisational culture, and ensures the Board's effectiveness by, among other things, promoting and maintaining high standards of corporate governance and transparency, encouraging effective participation by all Directors and facilitating constructive and appropriate relations among and between them and Management. The Chairman sets the agenda for each Board meeting, taking into account strategic and other key issues pertinent to the business and operations of the Group and promotes a culture of openness and debate at Board meetings. The Chairman ensures effective communication with Shareholders on critical issues that could significantly affect the reputation and standing of the Company.

In addition, the Chairman ensures, with the support from Management and the Company Secretary, that the Directors receive accurate, clear, complete and timely information to facilitate their effective contributions and enable informed decisions to be made.

The Group CEO provides strategic leadership and manages the Group to ensure that the mission, vision and core values of the Company are put into practice and executed in an effective, focused and sustainable manner, and is also responsible for leading, promoting and conducting the affairs of the Group with the highest standards of integrity, corporate governance and transparency. He leads Management, which includes the Chief Executive Officers (the "**CEOs**") of the strategic business units (the "**SBUs**") and other business units within the Group, reviews and implements the business direction, business plans and processes and the strategies for the Group as approved by the Board, and works together with the Board to formulate such strategies, plans and processes. The Group CEO seeks business opportunities, drives new initiatives and is responsible for the operational performance of the Group as well as building and maintaining strong relationships with stakeholders of the Group. Key initiatives led by the Group CEO include (i) leading the Group's evolution, amid changes brought by external factors, while navigating the transition to an endemic COVID-19 environment; (ii) building resilient and sustainable business platforms and strengthening the Group's capabilities; (iii) scaling up the REIT and trust platforms managed by the Group; (iv) maintaining the Company's active capital management discipline; and (v) driving organisational culture and developing the Company's purpose.

The division of responsibilities between the Chairman and the Group CEO are set out in writing. Although the Chairman and the Group CEO are immediate family members, as the Chairman is the father of the Group CEO, independence of decision-making by the Board is achieved through Independent Directors making up a majority of the Board, one of whom is appointed as the Lead Independent Director, and no one person has unfettered powers of decision-making. Please refer to the sections "Directors Independence" and "Lead Independent Director" for further information on the Independent Directors and the Lead Independent Director.

Role of Management

The Management is led by the Group CEO. Senior Management, comprising the Group CEO, the Group Chief Corporate Officer (the "**Group CCO**"), the Group Chief Financial Officer ("**Group CFO**") and the CEOs of the SBUs (collectively, the "**Key Management Personnel**") are responsible for executing the Group's strategies and policies, and are accountable to the Board for the conduct and performance of the respective business operations under their charge.

Relationships between Management and Board

Mr Panote Sirivadhanabhakdi was appointed as the Group CEO on 1 October 2016. Mr Panote Sirivadhanabhakdi is the son of the Chairman, Mr Charoen Sirivadhanabhakdi, and the Vice Chairman of the Board, Khunying Wanna Sirivadhanabhakdi, each of whom is also a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother-in-law of a Director, Mr Chotiphat Bijananda.

CORPORATE GOVERNANCE REPORT

Board Committees

The Board has formed committees of the Board (the “**Board Committees**”) to oversee specific areas for greater efficiency, and has delegated authority and duties to such Board Committees based on written and clearly defined terms of reference. The terms of reference of the Board Committees set out their compositions, authorities and duties, including reporting back to the Board.

There are six Board Committees, namely, the Board Executive Committee (“**EXCO**”), the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”), the Remuneration Committee (“**RC**”), the Sustainability and Risk Management Committee (“**SRMC**”) and the Information Technology & Cybersecurity Committee (“**ITCC**”).

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings, matters discussed and decisions made during such meetings.

BOARD EXECUTIVE COMMITTEE	
MEMBERSHIP*	KEY OBJECTIVES
Mr Charoen Sirivadhanabhakdi, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Vice Chairman</i> Mr Chotiphat Bijananda, <i>Vice Chairman</i> Mr Philip Eng Heng Nee, <i>Member</i> Mr Wee Joo Yeow, <i>Member</i> Mr Panote Sirivadhanabhakdi, <i>Member</i> Mr Sithichai Chaikriangkrai, <i>Member</i>	<ul style="list-style-type: none"> • Formulates strategic development initiatives of the Group • Provides direction for new investments and material financial and non-financial matters to ensure that the Group achieves its desired performance objectives and enhances long-term shareholder value

* Information is as at 30 September 2022. Please refer to the section “Changes to the Board and Board Committees after 30 September 2022” for changes to the composition of the EXCO which took effect after 30 September 2022.

The EXCO assists the Board in enhancing its business strategies and contributes towards the strengthening of the Group’s core competencies. The terms of reference of the EXCO includes providing overall direction as well as overseeing the general management of the Company and the Group. It is empowered to formulate the Group’s strategic development initiatives, take all possible measures to protect the interests of the Group, review and approve corporate values, corporate strategy and corporate objectives, review and approve corporate decisions such as capital investments, and acquisitions, investments and divestitures (other than those which are material to the Company requiring Board approval) in accordance with the limits set under the Company’s framework of delegated authorisations, and reviews both the financial and non-financial performance of the Company and the Group.

AUDIT COMMITTEE	
MEMBERSHIP*	KEY OBJECTIVES
Mr Charles Mak Ming Ying, <i>Chairman</i> Mr Chin Yoke Choong**, <i>Member</i> Mr Philip Eng Heng Nee, <i>Member</i> Mr Wee Joo Yeow, <i>Member</i> Mr Sithichai Chaikriangkrai, <i>Member</i>	<ul style="list-style-type: none"> • Assists the Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls, financial and related risk management systems and financial practices of the Group

* Information is as at 30 September 2022. Please refer to the section “Changes to the Board and Board Committees after 30 September 2022” for changes to the composition of the AC which took effect after 30 September 2022.

** With effect from 19 September 2022.

The AC is made up of non-executive Directors, the majority of whom, including the Chairman, are Independent Directors. All members of the AC, including the Chairman, are appropriately qualified and have recent and/or relevant accounting or related financial management expertise or experience. Their collective wealth of experience and expertise enables them to discharge their responsibilities competently.

Under the terms of reference of the AC, a former partner or director of the Company’s existing auditing firm or auditing corporation shall not act as a member of the AC: (a) within a period of two years commencing on the date of his or her ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for so long as he or she has any financial interest in the auditing firm or auditing corporation. None of the members of the AC were partners or directors of the Company’s external auditors, KPMG LLP, within a period of two years prior to his or her appointment as a member of the AC, and none of the members of the AC hold any financial interest in KPMG LLP.

CORPORATE GOVERNANCE REPORT

The terms of reference of the AC provide that some of the key responsibilities of the AC include:

- **External Audit Process:** reviewing and reporting to the Board, its assessment of the independence, scope and results of the external audit, taking into consideration, *inter alia*, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA");
- **Internal Audit:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the Company's and the Group's internal audit function, and to approve the appointment, termination and remuneration of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;
- **Financial Reporting:** reviewing and reporting to the Board, the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of the financial statements of the Company and the Group and any announcements relating to the Company's and the Group's financial performance and to review the assurance provided by the Group CEO and the Group CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;
- **Internal Controls and Risk Management Systems:** reviewing and reporting to the Board, its assessment of the adequacy and effectiveness of the Company's and the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- **Interested Person Transactions:** reviewing interested person transactions as may be required under the SGX-ST Listing Manual and the general mandate for interested person transactions, and to ensure proper disclosure and reporting to Shareholders;
- **Conflicts of Interests:** monitoring and/or reviewing any actual or potential conflicts of interest that may involve the Directors (as disclosed by them to the Board and in exercising their Directors' fiduciary duties), controlling Shareholders and their respective associates;
- **Whistle-blowing:** oversight and monitoring of whistle-blowing, including review of the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- **Investigations:** reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations, which has or is likely to have a material impact on the Company's operating results or financial position.

Where the external auditors raise any significant issues (where applicable) in their audit of the Company's year-end financial statements, the AC will consider whether the issues raised have a material impact on the interim financial statements or business updates previously announced by the Company. If so, the AC will bring this to the Board's attention immediately so that the Board can consider whether an immediate announcement is required under the SGX-ST Listing Manual. In such a situation, the AC will also advise the Board if changes are needed to improve the quality of future interim financial statements or business updates – such changes (if any) will be disclosed in the Company's annual report.

In carrying out its role, the AC is empowered to investigate any matter within its terms of reference, with full access to, and cooperation by, Management, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC meets with internal auditors and external auditors without the presence of Management at least once a year to obtain feedback on the competency and adequacy of the finance function and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems. The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at the Company's expense.

Periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the AC so that they are kept abreast of such changes and its corresponding impact on the financial statements, if any.

CORPORATE GOVERNANCE REPORT

During FY2022, key activities of the AC included:

- reviewing the half-year and full-year financial results, first-quarter and third-quarter interim business updates and related SGXNet announcements, including the independent auditors' report, key audit matters, significant financial reporting issues and assessments, to safeguard the integrity in financial reporting, and to ensure compliance with the requirements of the Singapore Financial Reporting Standards (International);
- recommending, for the approval of the Board, the half yearly and annual financial results, interim business updates and related SGXNet announcements;
- reviewing and evaluating with internal and external auditors, the adequacy and effectiveness of internal control systems, including financial, operational, information technology and compliance controls, and reviewing the adequacy and effectiveness of risk management systems;
- assessing the impact of the COVID-19 pandemic and reviewing with Management the adequacy of cash flow and liquidity to sustain the Group's operations on an ongoing basis;
- reviewing with internal and external auditors, the audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- reviewing the adequacy, effectiveness and independence of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- assessing the independence and objectivity of the external auditors and the quality of the work carried out by the external auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis; and
- reviewing whistle-blowing investigations within the Group and ensuring appropriate follow-up actions, where required.

NOMINATING COMMITTEE	
MEMBERSHIP*	KEY OBJECTIVES
Mr Weerawong Chittmittrapap, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Member</i> Mr Chan Heng Wing, <i>Member</i> Mr Chin Yoke Choong**, <i>Member</i> Mr Chotiphat Bijananda, <i>Member</i>	<ul style="list-style-type: none"> • Establishes a formal and transparent process for appointment and re-appointment of Directors • Formulates the objective performance criteria and process for evaluation of, and assessing annually, the effectiveness of, the Board as a whole, and that of each of its Board Committees and individual Directors • Reviews the Board and Directors' training and professional development programmes

* Information is as at 30 September 2022. Please refer to the section "Changes to the Board and Board Committees after 30 September 2022" for changes to the composition of the NC which took effect after 30 September 2022.

** With effect from 19 September 2022.

As at 30 September 2022, the NC was made up of five non-executive Directors, four of whom (including the Chairman) were Independent Directors, namely Mr Weerawong Chittmittrapap, Mr Charles Mak Ming Ying (who was also the Lead Independent Director), Mr Chan Heng Wing and Mr Chin Yoke Choong.

The NC is guided by written terms of reference approved by the Board which set out the duties and responsibilities of the NC. The NC's responsibilities include reviewing the structure, size and composition and independence of the Board and its Board committees, reviewing the progress made towards the implementation of the Board Diversity Policy, reviewing and making recommendations to the Board on the succession plans for Directors and Key Management Personnel, making recommendations to the Board on all appointments and re-appointments of Directors (including alternate Directors, if any), and determining the independence of Directors.

CORPORATE GOVERNANCE REPORT

The NC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and individual Directors, and ensures that proper disclosures of such criteria and process are made. The NC is also responsible for reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors.

Further information on the main activities of the NC are outlined in the following sections:

- "Training and Development of Directors" on page 117
- "Board Composition" on pages 118 to 120
- "Directors' Independence" on pages 121 to 123
- "Board Performance Evaluation" on page 125

MEMBERSHIP*	REMUNERATION COMMITTEE	KEY OBJECTIVES
Mr Philip Eng Heng Nee, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Member</i> Mr Chan Heng Wing, <i>Member</i> Mr Chin Yoke Choong**, <i>Member</i>		<ul style="list-style-type: none"> • Assists the Board in establishing a formal and transparent procedure for developing policies on executive remuneration • Assists the Board in fixing the remuneration packages of individual Directors and Key Management Personnel to ensure that the level and structure of their remuneration are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company

* Information is as at 30 September 2022. Please refer to the section "Changes to the Board and Board Committees after 30 September 2022" for changes to the composition of the RC which took effect after 30 September 2022.

** With effect from 19 September 2022.

As at 30 September 2022, the RC was made up entirely of non-executive Directors, all of whom, including the Chairman, were Independent Directors.

Under the terms of reference of the RC, the RC shall review and recommend to the Board, a framework of remuneration for the Board and Key Management Personnel, and ensure the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently administered and being adhered to within the Group.

On an annual basis, the RC also reviews and recommends to the Board the Group's remuneration and benefits policies and practices (including long-term incentive schemes), and the performance and specific remuneration packages for each Director and Key Management Personnel, in accordance with the approved remuneration policies and processes. The RC also proposes, for the Board's approval, criteria to assist in the evaluation of the performance of Key Management Personnel, and reviews the obligations of the Group arising in the event of the termination of the service contracts of executive Directors and Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses. The RC also administers and approves awards under the FPL Performance Share Plan, the FPL Restricted Share Plan and/or other long-term incentive schemes to senior executives of the Group.

In carrying out its role, the terms of reference of the RC provide that the RC shall consider all aspects of remuneration, including Directors' fees, special remuneration to Directors who render special or extra services to the Company or the Group, salaries, allowances, bonuses, share-based incentives and awards, benefits in kind and termination payments, and shall aim to be fair and to avoid rewarding poor performance.

If necessary, the RC can seek expert advice on remuneration within the Company or from external sources. Where such advice is obtained from external sources, the RC ensures that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. During FY2022, Aon Solutions Singapore Pte. Ltd. ("Aon") was appointed as the Company's remuneration consultant.

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SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE	
MEMBERSHIP*	KEY OBJECTIVES
Mr Chotiphat Bijananda, <i>Chairman</i> Mr Charles Mak Ming Ying, <i>Member</i> Mr Chan Heng Wing, <i>Member</i> Mr Weerawong Chittmittrapap, <i>Member</i> Mr Panote Sirivadhanabhakdi, <i>Member</i> Mr Sithichai Chaikriangkrai, <i>Member</i>	<ul style="list-style-type: none"> • Assists the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies • Reports to the Board and provides appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group • Assists the Board in carrying out its responsibility in determining ESG factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices • Reports to the Board and provides appropriate updates and recommendations on sustainability issues

* Information is as at 30 September 2022. Please refer to the section "Changes to the Board and Board Committees after 30 September 2022" for changes to the composition of the SRMC which took effect after 30 September 2022.

As at 30 September 2022, save for Mr Panote Sirivadhanabhakdi, all members of the SRMC were non-executive Directors, and three of the members, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing and Mr Weerawong Chittmittrapap, were Independent Directors.

With effect from 19 September 2022, to reflect the increasing priority and importance of sustainability matters for the Group, the Committee was renamed from the "Risk Management and Sustainability Committee" to the "Sustainability and Risk Management Committee".

The SRMC assists the Board to oversee the Group's ERM Framework, determine the risk appetite and risk strategy, assess the Group's risk profile, material risks, practices and risk control measures, ensure the adequacy and effectiveness of the Group's risk management policies and procedures, as well as to oversee matters in relation to personal data protection and sustainability practices.

The Board, through the SRMC, reviews the adequacy and effectiveness of the Group's risk management framework and systems to ensure that robust risk management and mitigating controls are in place. Together with the AC, the SRMC helps to ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of Shareholders and the assets of the Group. Through guidance to and discussions with Management, the SRMC assists the Board in its determination of the nature and extent of significant risks which the Board is willing to take in achieving the Group's strategic objectives. The SRMC also helps to ensure that Management maintains a sound system of sustainability governance and an appropriate sustainability reporting framework which links sustainability risks and opportunities with strategy, other organisational risks and goals, and which also enhances operational responses to sustainability risks and opportunities.

The meetings of the SRMC are attended by key senior Management of the Group. The meetings serve as a forum to review and discuss material risks and exposures of the Group's businesses and strategies to mitigate risks. Further information on the key activities conducted by the SRMC can be found in the section "Governance of Risk and Internal Controls" on pages 135 to 136.

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INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE MEMBERSHIP*	KEY OBJECTIVES
Mr Tan Pheng Hock, <i>Chairman</i> Mr Wee Joo Yeow, <i>Member</i> Mr Panote Sirivadhanabhakdi, <i>Member</i>	<ul style="list-style-type: none"> • Provides oversight and guidance to Management for ensuring: <ul style="list-style-type: none"> (i) that a sound and robust technology governance risk compliance and security (“GRC-S”) management framework is established and maintained by the Group; and (ii) that the Group complies with various information technology related policies and regulatory requirements

* Information is as at 30 September 2022. Please refer to the section “Changes to the Board and Board Committees after 30 September 2022” for changes to the composition of the ITCC which took effect after 30 September 2022.

With effect from 1 March 2022, the ITCC has been converted into a formalised Board committee comprising Board members.

The ITCC approves, on the recommendation of the Group Digital and Technology department (“**GDT**”), strategies, priorities, roadmaps and/or structures for implementation by the Group, and any major changes thereto, oversees the adequacy of, and approves, the Group’s policies and standards relating to information technology and cybersecurity. It also approves the risk appetite and risk tolerance statements in relation to the Group’s information technology and cybersecurity functions and ensures that key GRC-S decisions are made in accordance with approved risk appetite and risk tolerance statements as well as all GRC-S projects exceeding \$200,000 and oversees any major information technology and cybersecurity projects with a cost of more than \$2 million or which the Committee considers are of significant importance to the Company.

In addition, the ITCC oversees the allocation of resources so that they are adequate for delivering and executing both short-term and long-term strategies of GDT, the implementation of appropriate backup and disaster recovery arrangements relating to information technology and cybersecurity as well as the overall compliance of the Group, including of each business unit, with the Group’s information technology policies and standards, applicable laws and regulatory requirements.

Delegation of Authority Framework

The Company has adopted a framework of delegated authorisations in its Manual of Authority (the “**MOA**”). The MOA, which is approved by the Board, defines the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments.

While day-to-day operations of the Group’s business are delegated to Management, in order to facilitate the Board’s exercise of its leadership and oversight of the Group, the MOA contains a schedule of matters specifically reserved for approval by the Board and these are clearly communicated to Management in writing. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals.

The Board delegates authority for approval of transactions below certain limits to the EXCO and/or Management and sub-committees formed at various levels of Management (the “**Management Sub-Committees**”) to optimise operational efficiency.

Aligned with the Company’s strategy to develop growth and build scalable platforms in core businesses and geographical markets, the Board has also put in place an internal approval matrix with established authority limits delegated to Management Sub-Committees, to facilitate the execution of adopted business strategies and operating plans subject to specified authority limits.

CORPORATE GOVERNANCE REPORT

Such Management Sub-Committees include capital management and finance and investment committees at various business units that are responsible for the review of the quality and integrity of (a) finance, accounting, treasury and taxation functions; (b) audit, internal controls and financial practices; and (c) risk management and compliance framework, and reviewing of matters such as all proposed acquisitions, development plans, asset disposals and major leasing transactions.

The MOA and the internal approval matrix form a clear structure of accountability for decisions taken at different levels of the Group.

Meetings of the Board and Board Committees

The Board and its various Board Committees meet regularly, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meetings held and attended by the Directors in FY2022:

	Board	Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Sustainability and Risk Management Committee	Information Technology & Cybersecurity Committee ⁽²⁾	General Meetings
Meetings held in FY2022	7	2	5	2	4	4	4	1
Mr Charoen Sirivadhanabhakdi	7 ^(C)	2 ^(C)	N.A.	N.A.	N.A.	N.A.	N.A.	1 ^(C)
Khunying Wanna Sirivadhanabhakdi	5	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1
Mr Charles Mak Ming Ying	7	2	5 ^(C)	2	4	4	N.A.	1
Mr Chan Heng Wing	7	N.A.	N.A.	2	4	4	N.A.	1
Mr Chin Yoke Choong ⁽¹⁾	-	N.A.	-	-	-	N.A.	N.A.	-
Mr Philip Eng Heng Nee	7	2	5	N.A.	4 ^(C)	N.A.	N.A.	1
Mr Tan Pheng Hock	7	N.A.	N.A.	N.A.	N.A.	N.A.	4 ^(C)	1
Mr Wee Joo Yeow	7	2	4	N.A.	N.A.	N.A.	4	1
Mr Weerawong Chittmittrapap	7	N.A.	N.A.	2 ^(C)	N.A.	4	N.A.	1
Mr Chotiphat Bijananda	7	2	N.A.	2	N.A.	4 ^(C)	N.A.	1
Mr Panote Sirivadhanabhakdi	7	2	N.A.	N.A.	N.A.	4	4	1
Mr Sithichai Chaikriangkrai	7	2	5	N.A.	N.A.	4	N.A.	1

Notes:

^(C) refers to Chairman of the Board or Board Committees.

⁽¹⁾ Mr Chin Yoke Choong was appointed to the Board and the Audit, Nominating and Remuneration Committees with effect from 19 September 2022. There were no general meetings or meetings of the Board or Audit, Nominating and Remuneration Committees held between 19 September 2022 to 30 September 2022.

⁽²⁾ For the period from 1 March 2022 to 30 September 2022.

A calendar of activities is scheduled for the Board a year in advance.

The Company's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or any other forms of electronic or instantaneous communication facilities.

Management provides the Directors with Board papers setting out complete, adequate and relevant information on the agenda items to be discussed at Board and Board Committee meetings approximately a week in advance of the meeting (save in cases of urgency). This is to provide Directors sufficient time to prepare for the meeting and review and consider the matters being tabled and/or discussed so that discussions can be more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management team and from the Company's business divisions attend Board meetings, and where necessary, Board Committee meetings, to brief and make presentations to the Directors, provide input and insight into matters being discussed, and respond to queries and take any follow-up instructions from the Directors.

Where required by the Directors, external advisers may also be present or available whether at Board and Board Committee meetings or otherwise, and at the Company's expense where applicable, to brief the Directors and provide their expert advice.

CORPORATE GOVERNANCE REPORT

For matters which require the Board's and/or Board Committees' decision outside such meetings, Board and/or Board Committee papers will be circulated through the Company Secretary for the Directors' consideration with further discussions taking place between the Directors and Management (if required) before a decision is made.

Matters discussed by Board and Board Committees in FY2022 BOARD

• Strategy	• Financial Performance	• Feedback from Board Committees			
• Business and Operations Update	• Governance				
Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Sustainability and Risk Management Committee	Information Technology & Cybersecurity Committee
<ul style="list-style-type: none"> • Strategic Development Initiatives • Direction for New Investments and Material Financial and Non-Financial Matters 	<ul style="list-style-type: none"> • External and Internal Audit • Financial Reporting • Internal Controls and Risk Management Systems • Interested Person Transactions • Conflicts of Interests • Whistle-blowing investigations 	<ul style="list-style-type: none"> • Board Composition and Renewal • Board Diversity Policy • Board, Board Committees and Director Evaluations • Training and Development • Succession Planning 	<ul style="list-style-type: none"> • Remuneration Policies and Framework 	<ul style="list-style-type: none"> • Risk Management Framework and Policies • Material Risk Issues 	<ul style="list-style-type: none"> • Information Technology Governance, Risk and Compliance • Information Technology Cybersecurity Management Review • Data Management Framework, Policies and Regulations

Board Oversight

Management provides Directors with complete and accurate reports on major operational matters, business development activities, financial performance, potential investment opportunities and budgets periodically, as well as such other relevant information on an ongoing and timely basis to enable them to discharge their duties and responsibilities. In respect of budgets, any material variance between the projections and actual results will be disclosed and explained in the relevant periodic report.

Directors have separate and independent access to Management, and are entitled to request for such additional information as needed to make informed decisions, which additional information will then be provided by Management in a timely manner. Where required or requested by Directors, site visits and meetings with personnel from the Group's business divisions are also arranged for Directors to have a better understanding of the key business operations of each division and to promote active engagement with Management.

Directors are provided with complete, adequate and timely information to enable them to prepare adequately for Board and Board Committee meetings and make informed decisions, and Directors (including those who hold multiple board representations and other principal commitments) devote sufficient time and attention to the affairs of the Group. At Board and Board Committee meetings, the Directors actively participate, discuss, deliberate and appraise matters requiring their attention and decision. Where necessary for the proper discharge of their duties, the Directors may seek and obtain independent professional advice at the Company's expense.

The Company Secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices, and responsible for administering and executing Board and Board Committee procedures, in compliance with the Company's Constitution and applicable law. The Company Secretary also provides advice and guidance on relevant rules and regulations, including disclosure requirements under the Securities and Futures Act 2001 (the "SFA"), the Companies Act 1967 (the "Companies Act") and the SGX-ST Listing Manual, as well as corporate governance practices and processes.

CORPORATE GOVERNANCE REPORT

The Company Secretary attends all Board and Board Committee meetings and drafts and reviews the minutes of proceedings thereof, and facilitates and acts as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with senior Management. The Directors have separate and independent access to the Company Secretary, whose responsibilities include supporting and advising the Board on corporate and administrative matters.

The Company Secretary solicits and consolidates Directors' feedback and evaluation, facilitates induction and orientation programmes for new Directors, and assists with Directors' professional development matters. The Company Secretary also acts as the Company's primary channel of communication with the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Training and Development of Directors

The NC is tasked with ensuring that new Directors understand the Group's business and are aware of their duties and obligations, and overseeing and making recommendations to the Board on the review of training and professional development programmes for the Board and its Directors.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her roles, duties, responsibilities and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest, as well as the expectations of the Company. A comprehensive induction and orientation programme is also conducted to familiarise new appointees with the business activities, strategic direction, policies and corporate governance practices of the Group, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to get acquainted with Management, to foster rapport and facilitates communication with Management. A new Director who has no prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST (including training on sustainability matters), unless the NC is of the view that training is not required because he or she has other relevant experience, in which case the basis of its assessment will be disclosed.

The Directors are kept continually and regularly updated on the Group's businesses and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be in writing or disseminated by way of presentations and/or handouts. The Board is also regularly updated on the latest key changes to any applicable legislation and changes to the SGX-ST Listing Manual as well as developments in financial reporting standards, by way of briefings held by the Company's lawyers and auditors. During FY2022, the Directors attended briefings on, among others, (i) updates to the SGX-ST Listing Manual and the Code conducted by the Company's lawyers, and (ii) sustainability and ESG matters.

To ensure the Directors have the opportunities to develop their skills and knowledge and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment, and provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

Directors are encouraged to be members of the Singapore Institute of Directors ("SID") for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and global mega-trends.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION

The following table shows the composition of the Board and the various Board Committees:

		Board Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee	Sustainability and Risk Management Committee	Information Technology & Cybersecurity Committee
Mr Charoen Sirivadhanabhakdi	Non-Executive and Non-Independent Chairman	• (Chairman)					
Khunying Wanna Sirivadhanabhakdi	Non-Executive and Non-Independent Vice Chairman						
Mr Charles Mak Ming Ying	Non-Executive and Lead Independent Director	• (Vice Chairman)	• (Chairman)	•	•	•	•
Mr Chan Heng Wing	Non-Executive and Independent Director			•	•	•	•
Mr Chin Yoke Choong	Non-Executive and Independent Director		•	•	•		
Mr Philip Eng Heng Nee	Non-Executive and Independent Director	•	•		• (Chairman)		
Mr Tan Pheng Hock	Non-Executive and Independent Director					• (Chairman)	
Mr Wee Joo Yeow	Non-Executive and Independent Director	•	•				•
Mr Weerawong Chittmittrapap	Non-Executive and Independent Director			• (Chairman)			•
Mr Chotiphat Bijananda	Non-Executive and Non-Independent Director	• (Vice Chairman)		•		• (Chairman)	•
Mr Panote Sirivadhanabhakdi	Group Chief Executive Officer Executive and Non-Independent Director	•				•	•
Mr Sithichai Chaikriangkrai	Non-Executive and Non-Independent Director	•	•			•	

Note: The information in the table above is as at 30 September 2022. Please refer to the section "Changes to the Board and Board Committees after 30 September 2022" for changes which took effect after 30 September 2022.

Profiles of each of the Directors can be found on pages 20 to 27 of this annual report.

Other than the Group CEO, all of the Directors are non-executive and the Board comprises a majority of Independent Directors as at 30 September 2022. Please refer to the section "Changes to the Board and Board Committees after 30 September 2022" for changes which took effect after 30 September 2022.

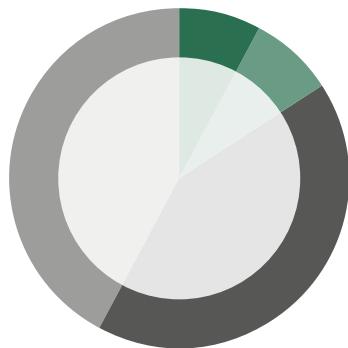
No alternate Directors were appointed to the Board in FY2022. Alternate Directors will only be appointed in exceptional circumstances.

CORPORATE GOVERNANCE REPORT

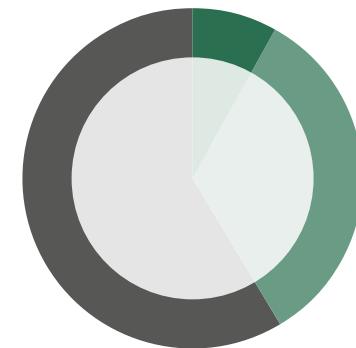
The NC reviews, on an annual basis, the structure, size and composition of the Board and Board Committees, taking into account the requirements of the Code and the Board Diversity Policy. The NC has assessed that the current structure, size and composition of the Board and Board Committees are appropriate for the scope and nature of FPL's operations. No individual or group dominates the Board's decision-making process or has unfettered powers of decision-making. The NC is of the opinion that the Directors with their diverse backgrounds and competencies (including banking, finance, accounting, legal and other relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management) provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees. The Board concurs with the views of the NC.

Board Composition in terms of Age Group, Independence, Gender and Tenure (as at 30 September 2022)

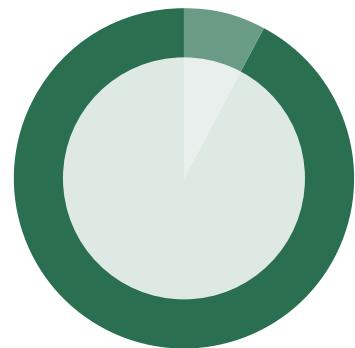
Age Group



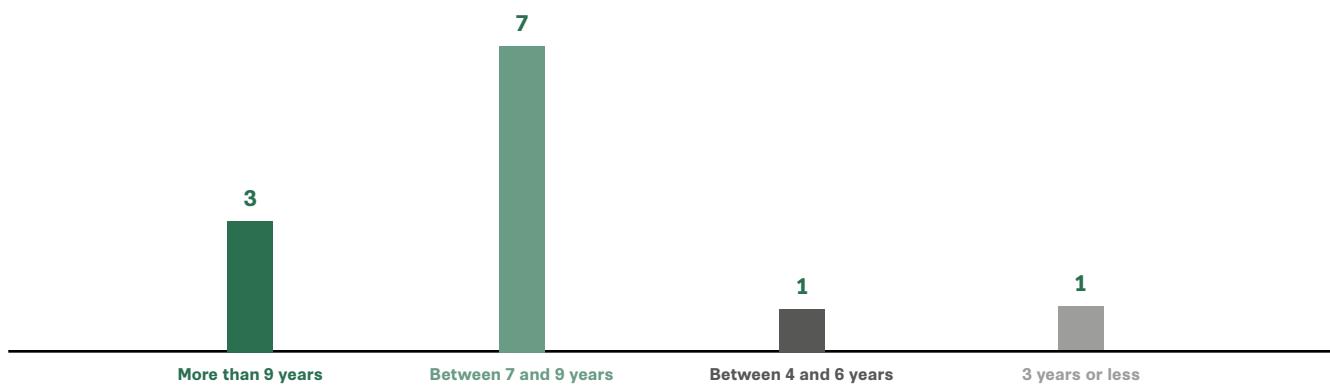
Independence



Gender



Tenure



CORPORATE GOVERNANCE REPORT

The Company's Constitution provides that at least one-third (or the number nearest to but not less than one-third) of its Directors shall retire from office by rotation at each annual general meeting of the Company ("AGM"). All Directors are required to retire from office at least once every three years. All retiring Directors are eligible for re-election. New Directors appointed by the Board during the year must also retire from office at the next AGM immediately following their appointment, but will be eligible for re-election at that AGM.

Shareholders may vote on the appointment of Directors who are retiring from office and standing for re-election at each AGM. Information on the Directors who are seeking re-election at the upcoming AGM can be found in the section "Additional Information on Directors Seeking Re-Appointment" on pages 343 to 353 of, and Appendix A to, this annual report.

In the event any Director steps down from the Board, a cessation announcement providing detailed reason(s) for the cessation will be released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

Selection, Appointment and Re-Appointment of Directors

The NC reviews the nominations for appointments and re-appointments to the Board and Board Committees (including alternate Directors, if any). The process for the selection, appointment and re-appointment of Directors takes into account, among other things, the composition and progressive renewal of the Board and Board Committees, the Board Diversity Policy, the succession plans for Directors and the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively.

In respect of existing Directors (including Directors who are to be recommended for re-appointment), the NC will consider the competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) of the Directors, and additionally, for Directors who hold multiple board representations and other principal commitments, the NC will also consider whether they are able to effectively discharge their duties as Directors of the Company. In the case of a potential new Director, the NC will consider the candidate's experience, education, expertise, skillset, personal qualities and general and sector-specific knowledge in relation to the needs of the Board and the Group's business, as well as whether the candidates will add diversity and technological expertise to the Board and whether they are likely to have adequate time to discharge their duties, including attendance at all Board meetings. The NC will also take into consideration whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities, and assess whether such past appointments would affect his/her ability to act as a Director of the Company.

The NC considers a range of different channels to source and screen both internal and external candidates for Board appointments, depending on the requirements, including tapping on the existing networks of contacts and recommendations. External consultants may be retained from time to time, where appropriate, to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Board's existing networks of contacts. Suitable candidates are carefully evaluated by the NC so that recommendations made on proposed candidates are objective and well supported. The NC submits its recommendations for nominations of appointments and re-appointments for approval by the Board. To facilitate investors' understanding of its nomination process, the Company will also disclose the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found and the criteria used to identify and evaluate new directors.

During FY2022, the NC used the business networks of the Board and profile research to source for potential candidates for Board appointments as part of its Board renewal exercise. The criteria used to identify and evaluate the potential candidates include, *inter alia*, expertise in audit and financial matters and corporate governance, experience in the real estate sector and/or the potential candidate's activity in the corporate and public service scenes, including directorships on other listed entities, so as to provide continuity in respect of the skillsets and expertise currently offered by the outgoing Nine-Year IDs (as defined in the section "Directors' Independence" below) as well as enhance the industry knowledge and diversity of the Board. Following the completion of the search and nomination process, and having considered the qualifications, expertise, experience and independence of Mr Chin Yoke Choong, the Board, with the recommendation of the NC, approved the appointment of Mr Chin Yoke Choong as a Non-Executive and Independent Director as well as a member of each of the AC, the NC and the RC, with effect from 19 September 2022. Mr Chin Yoke Choong is known to the NC as he had previously served as a non-executive and independent director of Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM"), a wholly-owned subsidiary of the Company and manager of Frasers Logistics & Commercial Trust ("FLCT"). Prior to that, he was a non-executive and independent director and the Chairman of Frasers Commercial Asset Management Ltd., a wholly-owned subsidiary of the Company and manager of Frasers Commercial Trust which merged with and became a sub-trust of FLCT in April 2020.

CORPORATE GOVERNANCE REPORT

On an annual basis, the NC reviews (a) the directorships and principal commitments of each Director; and (b) a framework for Board evaluation to be conducted by an external consultant on the effectiveness of the Board. Through the aforementioned review and Board evaluation exercise, the Directors assess whether Board members have been and are able to effectively manage his or her directorships and principal commitments and make the substantial time commitment required to contribute to the Board, carry out their duties adequately and fulfil their responsibilities and duties to the Company and its Shareholders.

Instead of prescribing a maximum number of directorships and/or other principal commitments that each Director may have, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, taking into consideration not only the number of other board and other principal commitments held by each Director, but also the nature and complexity of such commitments. The assessment also takes into consideration Directors' commitment, conduct and contributions (such as meaningful participation, candour and rigorous decision making) at Board meetings, as well as whether the Director's engagement with Management is adequate and effective. In respect of FY2022, the NC is of the view that each Director has been able to effectively discharge his or her duties as a Director of the Company.

Further details on the Board evaluation exercise are set out under the section "Board Performance Evaluation" on page 125.

Board Diversity Policy

The NC is responsible for the Board Diversity Policy, which has been adopted by the Board, and for setting qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity, and reviewing the Company's progress towards achieving the objectives under the policy. The NC will monitor and implement this policy, and will take the principles of the policy into consideration when determining the optimal composition of the Board, and when recommending any proposed changes to the Board. On the recommendation of the NC, the Board may set certain measurable objectives and specific diversity targets, with a view to achieving an optimal Board composition, and these objectives and specific diversity targets may be reviewed by the NC from time to time to ensure their appropriateness. The Company remains committed to implementing the Board Diversity Policy, which addresses gender, skills and experience and any other relevant aspects of diversity, and the progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate. The Board composition reflects the Company's commitment to Board diversity, especially in terms of geographical background and experience (Singapore, Thailand and Hong Kong SAR) and diverse age range (between 40 to 80 years).

The Board views diversity at the Board level as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of backgrounds and competencies of the Directors, whose competencies range from banking, finance, accounting and legal to relevant industry knowledge, entrepreneurial and management experience, and familiarity with regulatory requirements and risk management. This is beneficial to the Company and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors. Furthermore, as the Group has multi-national businesses across key markets including Singapore, China and Thailand, the Board's diversity in its geographical background and experience has provided the Company with significant insights and in-depth understanding of the Group's investments and businesses in such countries.

Directors' Independence

The NC determines the independence of each Director annually and as and when circumstances require, based on the rules, guidelines and/or circumstances on director independence as set out in the SGX-ST Listing Manual, the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration. Directors are expected to disclose any relationships with the Company, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence, as and when they arise, to the Board.

CORPORATE GOVERNANCE REPORT

The Independent Directors complete a declaration of independence annually, which is then reviewed by the NC. Based on the declarations of independence of these Directors, and having regard to the rules, guidelines and/or circumstances set forth in Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the Code and the accompanying Practice Guidance, the NC and the Board have determined that as at the end of FY2022, there were seven Independent Directors on the Board, namely Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Chin Yoke Choong, Mr Philip Eng Heng Nee, Mr Tan Pheng Hock, Mr Wee Joo Yeow and Mr Weerawong Chittmittrapap, constituting a majority of the Board. One of the seven Independent Directors, Mr Chin Yoke Choong, was appointed during FY2022, in line with the Company's plans for Board refreshment and renewal.

Based on their declarations, none of these seven Independent Directors has any relationship with the Company, its related corporations, the substantial Shareholders or the Company's officers that could interfere, or reasonably be perceived to interfere, with the exercise of each of their independent business judgment in the best interests of the Company. In particular, the NC and the Board reviewed the appointments of Mr Philip Eng Heng Nee and the past appointments of Mr Chin Yoke Choong as follows:

- (a) Mr Philip Eng Heng Nee is (i) the chairman of the board of directors of Frasers Hospitality International Pte Ltd ("FHI"); (ii) the non-executive chairman of the approval committee of the Hospitality SBU, being one of the Management Sub-Committees; and (iii) a member of the board of directors of Frasers Property Australia Pty Ltd ("FPA"). The NC and the Board were satisfied that such appointments and the payment of director's fees to him in respect of such appointments did not affect his continued ability to exercise strong objective judgment and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Board and the Board Committees of which he is a member) and act in the best interests of all Shareholders as a whole. FHI is a wholly-owned subsidiary of the Company within the Hospitality SBU and FPA is a wholly-owned subsidiary of the Company within the Frasers Property Australia SBU.
- (b) Mr Chin Yoke Choong served as (i) a non-executive and independent director of FLCAM, the manager of FLCT and a wholly-owned subsidiary of the Company, since April 2020 and (ii) the chairman of the Audit, Risk and Compliance Committee of FLCAM, and a member of the Nominating and Remuneration Committee of FLCAM, since July 2020, prior to his retirement from the board of FLCAM with effect from 1 September 2022. He received director's fees in respect of his previous directorship in FLCAM for the financial years ended 30 September 2021 and 30 September 2022. The NC and the Board were satisfied that such appointments and the payment of director's fees to him in respect of such appointments did not affect his continued ability to exercise strong objective judgment and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Board and the Board Committees of which he is a member) and act in the best interests of all Shareholders as a whole.

In relation to the other Independent Directors, notwithstanding that certain Independent Directors may hold directorships in entities which have provided services to or received payment from the Company or any of its subsidiaries in FY2022 or the previous financial year in excess of \$200,000 in any financial year, the NC and the Board were satisfied that such Independent Directors have demonstrated the ability to exercise strong objective judgement and act in the best interest of the Company and have remained independent in conduct and character, in particular in expressing their respective views and participating in the deliberations and decision making of the Board and the Board Committees.

The Independent Directors lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of FPL and its Shareholders.

As of 30 September 2022, none of the Independent Directors had served on the Board for an aggregate period of more than nine years. Board renewal is a continuing process where the appropriate composition of the Board is continually under review. In this regard, the tenure of each Independent Director is monitored so that the process for Board renewal is commenced ahead of any Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by Independent Directors, including Rule 210(5)(d)(iii) of the SGX-ST Listing Manual.

CORPORATE GOVERNANCE REPORT

Under the current Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, a director is not independent if he or she has been a director for an aggregate period of more than nine years (whether before or after listing) and his or her continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding the directors and the chief executive officer of the company, and associates of such directors and chief executive officer (the separate resolutions in (A) and (B) hereinafter referred to as the “**Two-Tier Approvals**”).

As disclosed in the Corporate Governance Report in the Company’s Annual Report 2021:

- (a) Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee and Mr Weerawong Chittmittrapap (collectively, the “**Nine-Year IDs**”), all of whom joined the Board on 25 October 2013, were identified as Independent Directors who would each have served an aggregate of more than nine years on the Board as of 25 October 2022, and be deemed non-independent from 25 October 2022 under Rule 210(5)(d)(iii), unless Two-Tier Approvals for their continued appointments as Independent Directors had been sought and obtained for each of them before then. No Two-Tier Approvals were sought for the continued appointment of the Nine-Year IDs as Independent Directors at the last AGM held on 21 January 2022.
- (b) Following a review by the NC and the Board, it had been determined that new Independent Directors, including a new Lead Independent Director, be appointed to replace the Nine-Year IDs as part of succession planning and Board renewal.
- (c) To facilitate an orderly and smooth transition and continuity of knowledge and experience during the current and future Board renewal exercises, the NC and the Board had recommended that the appointment of new Independent Directors be on a staggered basis, with the Nine-Year IDs remaining on the Board for a transitional period.

Following from the above, the Nine-Year IDs were redesignated from Non-Executive and Independent Directors of the Company to Non-Executive and Non-Independent Directors of the Company with effect from 25 October 2022. See, further, the section below on “Changes to the Board and Board Committees after 30 September 2022”.

In addition, Mr Wee Joo Yeow, who joined the Board on 10 March 2014, is an Independent Director who will have served an aggregate of more than nine years on the Board as of 10 March 2023. Similar to the Nine-Year IDs, no Two-Tier Approvals for Mr Wee’s continued appointment as an Independent Director will be sought at the upcoming AGM.

Changes to the Board and Board Committees after 30 September 2022

In line with the Company’s plans for Board refreshment and renewal, the following changes to the Board and Board Committees took place, or will take place, after 30 September 2022:

- (a) Mrs Siripen Sitasawan was appointed as a Non-Executive and Independent Director of the Company, a member of the AC and a member of the ITCC with effect from 17 October 2022.
- (b) Mr Pramoad Phornphrapha was appointed as a Non-Executive and Independent Director of the Company, a member of the EXCO, a member of the NC and a member of the SRMC with effect from 17 October 2022.
- (c) Each of the Nine-Year IDs, being Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee and Mr Weerawong Chittmittrapap, were re-designated from Non-Executive and Independent Directors of the Company to Non-Executive and Non-Independent Directors of the Company pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, with effect from 25 October 2022.
- (d) Following from (c) above, Mr Chin Yoke Choong was appointed as the Lead Independent Director of the Company in place of Mr Charles Mak Ming Ying with effect from 25 October 2022.

CORPORATE GOVERNANCE REPORT

(e) As part of renewal of the Board Committees of the Company, the following changes to the Board Committees were effected from 25 October 2022:

- (i) Mr Charles Mak Ming Ying retired as the Chairman and a member of the AC;
- (ii) Mr Philip Eng Heng Nee retired as a member of the AC;
- (iii) Mr Chin Yoke Choong, who is a member of the AC, was appointed as the Chairman of the AC in place of Mr Charles Mak Ming Ying;
- (iv) Mr Wee Joo Yeow was appointed as a member of each of the NC, the RC and the SRMC; and
- (v) Mr Tan Pheng Hock was appointed as a member of the SRMC.

Save as set out above in relation to the changes in the composition of the AC, the Nine-Year IDs will remain on the Board and their respective Board committees for a transitional period from 25 October 2022 to 31 December 2022 in order to facilitate the orientation of the newly-appointed Directors (being Mr Chin Yoke Choong, Mrs Siripen Sitasawan and Mr Pramod Phornphrapha), to effect an orderly and smooth handover, in particular in relation to the Group's annual reporting for the financial year ended 30 September 2022, and for continuity of knowledge and experience.

- (f) Each of the Nine-Year IDs and Mr Chotiphat Bijananda will cease to be a Director of the Company with effect from 1 January 2023 following the end of the transitional period.
- (g) Mr Thapana Sirivadhanabhakdi will be appointed as a Non-Executive and Non-Independent Director, a member of the EXCO and a member of the RC, with effect from 1 January 2023.
- (h) Mr Chin Yoke Choong, who is a member of the RC, will be appointed as the Chairman of the RC, in place of Mr Philip Eng Heng Nee, with effect from 1 January 2023.
- (i) Mr Pramod Phornphrapha, who is a member of the NC and the SRMC, will be appointed as the Chairman of each of the NC and the SRMC, in place of Mr Weerawong Chittmittrapap and Mr Chotiphat Bijananda respectively, with effect from 1 January 2023.

Lead Independent Director

Mr Charles Mak Ming Ying was appointed as Lead Independent Director on 8 May 2015 and served as such until 25 October 2022. Mr Chin Yoke Choong was appointed as the Lead Independent Director of the Company in place of Mr Charles Mak Ming Ying with effect from 25 October 2022, following the re-designation of Mr Charles Mak Ming Ying as a Non-Executive and Non-Independent Director.

The Lead Independent Director provides leadership in situations where the Chairman is conflicted, chairs Board meetings in the absence of the Chairman, works with the Chairman in leading the Board and is available to Shareholders where they have concerns and the normal channels of communication with the Chairman, the Group CEO and the Group CFO may be inappropriate or inadequate. The Lead Independent Director represents the Independent Directors in responding to Shareholders' and other stakeholders' questions that are directed to the Independent Directors as a group. The Lead Independent Director has the authority to call for a meeting of the Independent Directors and/or other non-executive Directors when necessary and appropriate without the presence of Management to provide a forum for them for the frank exchange of any concerns which may be difficult to raise in Management's presence. The Lead Independent Director thereafter provides feedback to the Board and/or Chairman as appropriate. In addition, the Lead Independent Director may also help the NC conduct annual performance evaluation and develop succession plans for the Chairman and the Group CEO.

CORPORATE GOVERNANCE REPORT

Conflict of Interest

The Board has in place clear procedures for dealing with conflicts of interest. To address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, the Company, *inter alia* (a) requires Directors to declare any interest in a transaction or proposed transaction with the Group and any actual or potential conflict of interest as soon as practicable after the relevant facts have come to their knowledge; and (b) requires such Directors to recuse themselves from meetings and discussions (or relevant segments thereof), in addition to abstaining from voting, on any matter in which they have a direct or indirect personal material interest.

For purchases of property in FPL property projects, there is also a policy which sets out the process and procedure for disclosing, reporting and obtaining of relevant approvals for property purchases made by any Director, the Group CEO or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group. The Company does not have a practice of extending loans to Directors, and as at 30 September 2022, there were no loans granted by the Company to Directors. If there are such loans, the Company will comply with its obligations under the Companies Act in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

Board Performance Evaluation

The NC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, the Board Committees and the individual Directors.

The Board, with the recommendation of the NC, has approved the objective performance criteria and implemented a formal process for assessing the effectiveness of the Board as a whole and its Board Committees separately, and the contribution by the Chairman and each individual Director to the effectiveness of the Board, on an annual basis. The objective performance criteria are not typically changed from year to year. In relation to the financial year ended 30 September 2021 ("FY2021"), the outcome of the evaluation was generally affirmative across the evaluation categories. Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

For FY2022, an independent external consultant, Aon, has been appointed to facilitate the process of conducting a Board evaluation survey. The external consultant has no connection with the Company or any of the Directors.

Each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire (the "**Questionnaires**"). The Questionnaires have been designed to provide an evaluation of the current effectiveness of the Board and to support the Chairman and the Board in proactively considering what can enhance the readiness of the Board to address emerging strategic priorities for the Company as a whole. The external consultant will facilitate the sending of the Questionnaires to all Directors, and one-to-one interviews are conducted selectively on a rotational basis to obtain Directors' feedback.

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments: (1) Board composition (balance of skills, experience, independence, knowledge of the company, and diversity); (2) management of information flow; (3) Board processes (including Board practices and conduct); (4) Board's consideration of Environmental, Social and Governance aspects; (5) Board strategy and priorities; (6) Board's value add to, and management of the performance of, the Company; (7) development and succession planning of executives; (8) development and training of Directors; (9) oversight of risk management and internal controls; and (10) the effectiveness of the Board Committees. The individual Director self-evaluation questionnaire aims to assess whether each Director is willing and able to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and Board Committees (if any).

The responses to the Questionnaires and interview(s), if any for that particular financial year, are summarised by the external consultant and its report submitted to the NC. To provide a greater level of objectivity in the evaluation process, the report also includes peer comparisons and third-party benchmarking of the results to the evaluation. Findings and recommendations of the external consultant which include feedback from Directors would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders. The Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

With the recommendations of the RC, the Board has put in place a formal and transparent process for developing the framework and policies on Director and executive remuneration and for fixing the remuneration packages of individual Directors and Key Management Personnel.

Compensation Philosophy

The Group seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated and shareholder-aligned compensation programmes. This compensation philosophy serves as the foundation for the Group's remuneration framework, and guides the Group's remuneration framework and strategies. In addition, the Group's compensation philosophy seeks to align the aspirations and interests of its employees with the interests of the Group and its Shareholders, resulting in the sharing of rewards for both employees and Shareholders on a sustained basis. The Group's compensation philosophy serves to attract, motivate and retain employees. The Group aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the Group's vision and corporate initiatives.

Compensation Principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-Performance

The Group's Pay-for-Performance principle encourages excellence, in a manner consistent with the Group's core values. The Group takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Shareholder Returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term shareholder wealth creation, thus ensuring a focus on delivering Shareholder returns.

(c) Sustainable Performance

The Group believes sustained success depends on the balanced pursuit and consistent achievement of short and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element to align employees with sustainable performance for the Group.

(d) Market Competitiveness

The Group aims to be market competitive by benchmarking its compensation levels with relevant comparators. However, the Group embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Group seeks to motivate and develop employees through all the levers available to the Group through its comprehensive human capital platform, including learning and development and career advancement through vertical, lateral and diagonal moves within the Group.

Engagement of External Consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps the Company to stay competitive in its remuneration packages. During FY2022, Aon was appointed as the Company's remuneration consultant. The remuneration consultant does not have any relationship with the Company or its Directors or Key Management Personnel which would affect its independence and objectivity.

CORPORATE GOVERNANCE REPORT

Remuneration Framework

The RC reviews and makes recommendations to the Board on the remuneration framework for the Independent Directors and other non-executive Directors, the Key Management Personnel and other management personnel of the Company. The remuneration framework is endorsed by the Board.

The remuneration framework covers all aspects of remuneration including salaries, allowances, performance bonuses, benefits in kind, termination terms and payments, grant of share awards and incentives for the Key Management Personnel and fees for the Independent Directors and other non-executive Directors, and the RC considers all such aspects of remuneration to ensure they are fair and avoids rewarding poor performance.

The remuneration framework is tailored to the specific role and circumstances of each Director and Key Management Personnel, to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals.

Remuneration Policy in Respect of Management and Other Employees

The RC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of the Company, to ensure that they are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company, and designed to attract, retain and motivate the Key Management Personnel to successfully manage the Company for the long term. The RC takes into account all aspects of remuneration, including termination terms, to ensure that they are fair.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives. When conducting its review of the remuneration framework, the RC takes into account Company and individual performance. Company performance is measured based on pre-set financial and non-financial indicators. Individual performance is measured via employee's annual appraisal based on indicators such as core values, competencies and key performance indicators.

Fixed Component

The fixed component in the Company's remuneration framework is structured to reward employees for the role they performed, and is benchmarked against relevant industry market data. It comprises base salary, fixed allowances and any statutory contribution. The base salary and fixed allowances for each Key Management Personnel are reviewed annually by RC and approved by the Board.

Variable Component

A significant and appropriate proportion of Key Management Personnel's remuneration comprises a variable component which is structured so as to link rewards to corporate and individual performance and incentivise sustained performance in both the short and long term. The variable incentives are measured based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the RC. The performance targets are measurable, appropriate and meaningful so that they incentivise the right behaviour in a manner consistent with the Group's core values. For individuals in control functions, performance targets are principally based on the achievement of the objectives of their functions.

(1) Short Term Incentive Plans

The short-term incentive plans aim to incentivise excellence in performance in the short term. All Key Management Personnel are assessed using a balanced scorecard with pre-agreed financial and non-financial Key Performance Indicators ("KPIs"). The financial KPIs comprise of Group and, where applicable, SBUs targets. Non-financial KPIs may include measures on Culture & People, Sustainability (which includes performance indicators such as zero carbon targets), Organisation Effectiveness, Digital/Data, Customer/Branding or specified projects. These targets are established at the beginning of each financial year. At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of each Key Management Personnel are determined.

The RC recommends the final short-term incentives that are awarded to the Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

CORPORATE GOVERNANCE REPORT

(2) Long-Term Incentive Plans

The RC administers the Company's long-term incentive plans ("LTI Plans"), namely, the restricted share plan ("RSP") and the performance share plan ("PSP"). The RSP and the PSP were approved by the Board and subsequently adopted by Shareholders on 25 October 2013. Through the LTI Plans, the Company seeks to foster greater alignment of interests of Key Management Personnel and senior executives with the interests of the Shareholders and other stakeholders, and for such employees to participate and share in the Group's growth and success, thereby ensuring alignment with sustainable value creation for Shareholders over the long-term.

The RSP is available to a broader base of senior executives compared to the PSP. Its objectives are to increase the Company's flexibility and effectiveness in its continuing efforts to attract, motivate and retain talented senior executives and to reward these executives for the future performance of the Company. The PSP applies to senior Management in key positions who shoulder the responsibility of the Company's future performance and who are able to drive the growth of the Company through superior performance. They serve as further motivation to the participants in striving for excellence, promoting the Company's long-term success and delivering long-term Shareholder value.

Under the RSP and the PSP, the Company grants share-based awards ("Initial Awards") with pre-determined Group performance targets being set at the beginning of performance period. The RC recommends the Initial Awards granted to each Key Management Personnel to the Board for approval, taking into consideration the executive's individual performance. The performance periods for the RSP and the PSP are one year and three years respectively. For the RSP, the pre-set targets are Attributable Profit Before Fair value and Exceptional items ("APBFE") and Return on Capital Employed. For the PSP, the pre-set targets are Return on Invested Capital and Absolute Shareholders' Return as a multiple of Cost of Equity. Such performance conditions are generally performance indicators that are key drivers of business performance, Shareholders' value creation and aligned to the Group's business objectives.

The RSP and PSP awards represent the right to receive fully paid shares in the Company ("Shares"), their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. Such performance conditions are generally performance indicators that are key drivers of Shareholder value creation and aligned to the Group's business objectives. The final number of Shares to be released ("Final Awards") will depend on the achievement of the pre-determined Group performance targets at the end of the respective performance period. If such targets are exceeded, more Shares or their equivalent cash value or a combination thereof than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards. The Final Awards under the RSP will vest to the participants in three tranches over two years after the one-year performance period. For the PSP, the Final Awards will vest fully at the end of the three-year performance period. The aggregate number of Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Shares (including shares held in treasury) delivered and/or to be delivered pursuant to the RSP and the PSP shall not exceed ten percent (10%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) over the 10-year duration of the RSP and the PSP.

The RC has absolute discretion to decide on the Final Awards, taking into consideration any other relevant circumstances.

CORPORATE GOVERNANCE REPORT

Restricted Cash Plan

For the financial year ending 30 September 2023, the Company will be replacing the PSP and RSP which will be expiring on 24 October 2023 with a Restricted Cash Plan ("RCP"). Similar to the RSP, awards granted under the RCP will be subject to performance conditions based on the Company's operational performance over a one-year Performance Period. Replacing the PSP and the RSP with the RCP will continue to ensure that participants' interests are aligned with Shareholders' interests, whilst improving the competitiveness and ease of management of the Company's compensation packages. It also avoids further dilution to existing Shareholders. No Shares will be issued under the RCP and participants of the RCP will not be entitled to nor have any right or interest over Shares. The final cash amount that will vest and be paid pursuant to awards to be granted to participants under the RCP will depend on the achievement of the prescribed performance conditions. The pre-set targets under the RCP, which are similar to the RSP, are APBFE and Return on Capital Employed. Upon the determination of the final awards under the RCP, the final awards under the RCP will be settled in cash based on the Company's share price and exchange rate at the relevant dates. The terms of the RCP, such as eligibility, lapsing events, acceleration events, adjustments and administration, are otherwise substantially similar to the RSP. To transition to the RCP, the RC has approved settling all outstanding share awards under the RSP and the PSP in cash on vesting.

Approach to Remuneration of Key Management Personnel

The Company advocates a performance-based remuneration system that is highly flexible and responsive to the market, and is structured so as to link a significant and appropriate proportion of remuneration to the Company's performance and that of the individual.

In designing the compensation structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation and between cash versus equity incentive compensation.

Executives who have a greater ability to influence Group outcomes have a greater proportion of overall reward at risk. The RC exercises broad discretion and independent judgement in ensuring that the level and mix of remuneration are aligned with the interests of the Shareholders and promote the long-term success of the Company, and appropriate to attract, retain and motivate Key Management Personnel to successfully manage the Company for the long term.

Performance Indicators for Key Management Personnel

As set out above, the Company's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Company's performance. This is to ensure employee remuneration is linked to performance. In determining short-term incentives, both the Group and SBUs' financial and non-financial performance as set out in the balanced scorecard are taken into consideration. The performance targets under the LTI Plans of ABPFE and Return on Capital Employed (in the case of the RSP) and Return on Invested Capital, Total Shareholders' Return Relative to FTSE ST Real Estate Index and Absolute Shareholders' Return as a multiple of Cost of Equity (in the case of the PSP) align the interests of the Key Management Personnel with the long-term growth and performance of the Company. For FY2022, the pre-determined target performance levels under the LTI Plans were partially met.

Currently, the Company does not have claw-back provisions which allow it to reclaim incentive components of remuneration from its Key Management Personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss.

Remuneration Packages of Key Management Personnel

The RC reviews and makes recommendations on the specific remuneration packages and service terms for the Group CEO and the other Key Management Personnel for approval by the Board, which is ultimately accountable for all remuneration decisions relating to the Group CEO and the Key Management Personnel.

No Director or Key Management Personnel is involved in deciding his/her remuneration.

CORPORATE GOVERNANCE REPORT

The Group CEO does not receive any Directors' fee for serving on the Board and Board Committees. As he is also an associate of a controlling Shareholder, he does not participate in the RSP and PSP. The Group CEO's long-term incentive paid in the form of cash is based on similar performance targets, performance periods and achievement factors as those for the RSP and the PSP.

Non-independent Directors abstain from any decisions relating to the Group CEO's remuneration.

The RC aligns the Group CEO's leadership, through appropriate remuneration and benefit policies, with the Company's strategic objectives and key challenges. Performance targets are also set for the Group CEO and his performance is evaluated yearly.

Remuneration Policy in respect of Independent Directors and Other Non-Executive Directors

The remuneration of Independent Directors and other non-executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, to attract, retain and motivate the Directors to provide good stewardship of the Company to successfully manage the Company for the long term.

Independent Directors and other non-executive Directors do not receive options, share-based incentives or bonuses.

The Company engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each non-executive Director's and Independent Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, non-executive Directors and Independent Directors who perform additional services on Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared to the members of the respective Board Committees in view of the greater responsibility carried by that office. The following fee structure was presented to and reviewed by the RC, and upon recommendation by the RC, was endorsed by the Board for FY2022:

	Basic Fee (\$)	Attendance Fee (for physical attendance in Singapore or home country of Director) (\$)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) (\$)	Attendance Fee (for attendance via tele / video conference) (\$)
Board				
- Chairman	200,000	3,000	4,500 per trip	1,000
- Lead Independent Director	120,000	1,500	4,500 per trip	1,000
- Member	100,000	1,500	4,500 per trip	1,000
Audit Committee and Board Executive Committee				
- Chairman	60,000	3,000	4,500 per trip	1,000
- Member	30,000	1,500	4,500 per trip	1,000
Remuneration Committee				
- Chairman	50,000	3,000	4,500 per trip	1,000
- Member	25,000	1,500	4,500 per trip	1,000
Nominating Committee and Sustainability and Risk Management Committee				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000
Information Technology & Cybersecurity Committee⁽¹⁾				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000

Note:

⁽¹⁾ With effect from 1 March 2022, Information Technology & Cybersecurity Committee has been converted into a formalised Board committee comprising Board members.

CORPORATE GOVERNANCE REPORT

Shareholders' approval was obtained at the AGM held on 21 January 2022 for the payment of Directors' fees of up to \$2,500,000 for FY2022. Shareholders' approval will be sought at the upcoming AGM to be held on 18 January 2023 for the proposed payment of Directors' fees of up to \$2,500,000 for the financial year ending 30 September 2023.

Disclosure of Remuneration of Directors and Top Key Management Personnel

Information on the remuneration of Directors of the Group for FY2022 is set out below.

Directors of the Company	Total Remuneration (in the form of Directors' Fees) \$
Mr Charoen Sirivadhanabhakdi	— ⁽¹⁾
Khunying Wanna Sirivadhanabhakdi	— ⁽¹⁾
Mr Charles Mak Ming Ying	303,500
Mr Chan Heng Wing	194,500
Mr Chin Yoke Choong	5,833 ⁽²⁾
Mr Philip Eng Heng Nee	246,500 ⁽³⁾
Mr Tan Pheng Hock	135,333
Mr Wee Joo Yeow	198,667
Mr Weerawong Chittmittrapap	173,000
Mr Chotiphat Bijananda	206,500
Mr Panote Sirivadhanabhakdi	— ⁽⁴⁾
Mr Sithichai Chaikriangkrai	199,500

Notes:

- ⁽¹⁾ Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi have waived payment of Directors' fees due to them.
- ⁽²⁾ Mr Chin Yoke Choong was appointed to the Board and the Audit, Nominating and Remuneration Committees with effect from 19 September 2022, and his Directors' fees for FY2022 have been pro-rated accordingly.
- ⁽³⁾ Excludes \$49,272 and \$120,000, being payment of director's fees from FPL's subsidiaries, Frasers Property Australia Pty Ltd and Frasers Hospitality International Pte Ltd, respectively.
- ⁽⁴⁾ Mr Panote Sirivadhanabhakdi, the Group CEO, is not paid Directors' fees.

Save as disclosed above, the Directors are not paid any other fees, allowances and/or benefits.

The remuneration of the Group CEO and the Key Management Personnel of the Group and in aggregate the total remuneration paid to them for FY2022 is set out in the table below:

	Salary inclusive of employer's CPF	Bonus and other benefits inclusive of employer's CPF	Share awards ⁽²⁾	Total
Mr Panote Sirivadhanabhakdi ⁽¹⁾⁽³⁾	\$955,711 25%	\$1,715,198 51%	\$963,984 24%	\$3,634,893 100%
Chia Khong Shoong				
Loo Choo Leong				
Reini Otter	\$3,371,835	\$3,201,862	\$2,002,682	\$8,576,379
Anthony Boyd	40%	37%	23%	100%
Soon Su Lin ⁽⁴⁾				
Uten Lohachitpitaks ⁽⁵⁾				

Notes:

- ⁽¹⁾ Mr Panote Sirivadhanabhakdi, the Group CEO, is not paid Director's fees.
- ⁽²⁾ The value of long term incentives was calculated based on the initial awards at target level and on closing share price of \$1.14 on 23 December 2021.
- ⁽³⁾ The long-term incentives for Mr Panote Sirivadhanabhakdi will be paid in the form of cash based on similar performance targets, performance periods, vesting periods and achievement factors as those for the RSP and the PSP.
- ⁽⁴⁾ Ms Soon Su Lin was appointed as the CEO of the Singapore SBU on 1 April 2022 and the remuneration disclosed is for the period from 1 April 2022 to 30 September 2022.
- ⁽⁵⁾ Mr Uten Lohachitpitaks ceased to be the Group Chief Investment Officer on 1 January 2022 and the remuneration disclosed is for the period from 1 October 2021 to 31 December 2021.

CORPORATE GOVERNANCE REPORT

Save as disclosed above, for FY2022, there were no termination, retirement and post-employment benefits granted to the Directors, the Group CEO and Key Management Personnel.

The Company has decided not to disclose the exact details of the remuneration of each Key Management Personnel in bands of \$250,000, and to disclose the aggregate remuneration of all Key Management Personnel for the following reasons:

- (i) given the competitive business environment which the Company operates in, there is significant competition for talent and the Company had not disclosed the remuneration of Key Management Personnel so as to minimise potential staff movement and undue disruption to its management team which would be prejudicial to the interests of Shareholders;
- (ii) the composition of the current management team has been stable and to ensure the continuity of business and operations of the Company, it is important that the Company continues to retain its team of competent and committed staff;
- (iii) it is important for the Company to ensure stability and continuity of its business by retaining a competent and experienced management team and being able to attract talented staff and disclosure of the remuneration in bands of \$250,000 of each Key Management Personnel could make it difficult to retain and attract talented staff on a long-term basis; and
- (iv) due to the confidentiality and sensitivity of staff remuneration matters, the Company is of the view that such disclosure could be prejudicial to the interests of Shareholders.

While Provision 8.1(b) of the Code would require disclosure of the remuneration of each of the top five Key Management Personnel (who are not the Directors or the Group CEO) in bands no wider than \$250,000, taking into account the reasons why such disclosure would be prejudicial to the interests of Shareholders and that the Company has disclosed the remuneration policies, composition of remuneration, appraisal process and performance metrics which go towards determination of the performance bonus of the Group CEO and other Key Management Personnel, the Board have determined that despite the partial deviation from Provision 8.1 of the Code, there is sufficient transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8 of the Code.

As at 30 September 2022, save for the Group CEO, there were no employees within the Group who is a substantial Shareholder or an immediate family member of a Director, the Group CEO or substantial Shareholder, and whose remuneration (from the Company and its subsidiaries) exceeds \$100,000 during the year. As disclosed above, Mr Panote Sirivadhanabhakdi, the Group CEO, is the son of the Chairman, Mr Charoen Sirivadhanabhakdi, and the Vice Chairman of the Board, Khunying Wanna Sirivadhanabhakdi, each of whom is also a substantial Shareholder. Mr Panote Sirivadhanabhakdi is also the brother-in-law of a Director, Mr Chotiphat Bijananda.

FINANCIAL PERFORMANCE, REPORTING AND AUDIT

The Board is responsible for providing a balanced and understandable assessment of the Company's and the Group's performance, position and prospects, including interim and other price or trade sensitive public reports, and reports to regulators (if required).

The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council.

CORPORATE GOVERNANCE REPORT

The Company announces its financial statements on a half-yearly basis and provides first-quarter and third-quarter interim business updates to shareholders. The financial results and business updates contain information on the Company's business operations and financial performance. The Board also provides Shareholders with business updates, other price or trade sensitive information and material corporate developments through announcements on SGXNet and, where appropriate, press releases, the Company's website and media and analysts' briefings.

In communicating and disseminating its results, the Company aims to present a balanced and clear assessment of the Group's performance, position and prospects.

In order to enable the Board to obtain a timely and informed assessment of the Company's position, Management furnishes accounts to it on a quarterly basis, with monthly management accounts to be provided as the Board may request from time to time. Such reports keep the Board members informed of the Company's and the Group's performance, position and prospects.

External Audit

The AC conducts an assessment of the external auditors, and recommends its appointment, re-appointment or removal to the Board. The assessment is based on factors such as the performance and quality of its audit and the independence of the auditors. The AC also makes recommendations to the Board on the remuneration and terms of engagement of the external auditors.

At the AGM held on 21 January 2022, KPMG LLP was re-appointed by Shareholders as the external auditors of the Company until the conclusion of the next AGM. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The KPMG LLP audit partner has been in charge of the audit of the Company since FY2021.

During the year, the AC conducted a review of the scope and results of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors, and the aggregate amount of audit fees paid to them. Details of fees payable to the external auditors in respect of audit and non-audit services for FY2022 are set out in the table below:

Fees Relating to External Auditors for FY2022	\$ (Million)
For audit and audit-related services	6.6
For non-audit services	2.5
Total	9.1

The AC is satisfied that neither their independence nor their objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of the Company.

The Company has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by the Company to meet its audit obligations. The Company has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same auditing firm of the Company based in Singapore audits its Singapore-incorporated subsidiaries and significant joint ventures and associates, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associates.

CORPORATE GOVERNANCE REPORT

In the review of the financial statements for FY2022, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
Valuation of Investment Properties	<p>The AC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of investment properties.</p> <p>The AC reviewed the outputs from the year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes.</p> <p>The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties.</p> <p>The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2022.</p>
Valuation of Development Properties for Sale	<p>The AC considered the methodology applied to the valuation of development properties held for sale, focusing on development projects in markets faced with challenging conditions or, with slower than expected sales. Where appropriate, the AC queried Management on its basis and its strategy to sell the unsold units.</p> <p>The AC also considered the findings of the external auditors on Management's assessment of the net realisable value of these development projects.</p> <p>The AC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable value of the development projects as at 30 September 2022.</p>
Valuation of Property, Plant and Equipment	<p>The AC considered the methodologies and key assumptions applied in arriving at the valuation of property, plant and equipment in relation to the Group's portfolio of hotel properties for the purpose of estimating the related recoverable amounts.</p> <p>The AC considered the findings of the external auditors, including their assessment on Management's review process for properties with indicators of impairment, the valuation methods used to estimate the related recoverable amounts and the underlying key assumptions applied.</p> <p>The AC was satisfied with the review process and the methodology and key assumptions in supporting Management's assessment of the recoverable amounts as at 30 September 2022 in relation to the Group's portfolio of hotel properties.</p>
Valuation of Intangible Assets	<p>The AC considered the methodologies and key assumptions applied by Management for its annual impairment tests of the Group's intangible assets.</p> <p>The AC also considered the external auditors' findings on Management's estimates of the recoverable amounts supporting the intangible assets, the methodologies applied and key assumptions used. Where applicable, the AC was briefed on the sensitivity of the key assumptions on the available headroom.</p> <p>The AC was satisfied with the methodologies and key assumptions used in supporting Management's assessment of the carrying value of the intangible assets as at 30 September 2022.</p>

CORPORATE GOVERNANCE REPORT

GOVERNANCE OF RISK AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls. The Company maintains a sound system of risk management and internal controls with a view to safeguarding the interests of the Company and its Shareholders and the Company's assets.

Enterprise Risk Management and Risk Tolerance

Assisted by the SRMC, the Board oversees and determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. With the assistance of the SRMC, the Board determines the Company's risk appetite, assesses the Group's risk profile, material risks, practices and risk control measures, provides advice to Management in formulating the risk management framework, policies and guidelines, and oversees Management in the implementation of the risk management systems. The Board, with the assistance of the SRMC and the AC, reviews, at least annually, the adequacy and effectiveness of the Company's risk management systems.

The Company has adopted an ERM Framework to enhance its risk management capabilities. The Board is assisted by the SRMC to oversee the ERM Framework. Key risks are continually identified, mitigating measures and management actions are reviewed and monitored as part of the ERM Framework. Where applicable, financial and operational key risk indicators are put in place to track key risk exposures. Apart from the ERM Framework, key business risks are thoroughly assessed by Management and each significant transaction is comprehensively analysed so that Management understands the risks involved before it is embarked upon. An outline of the Group's ERM Framework is set out on pages 46 to 48 of this annual report.

Periodic updates are provided to the SRMC on the Group's risk profile. These updates include assessments of the Group's key risks by major business units, highlights of emerging risks, the implementation status of the risk management activities and changes in plans undertaken by Management to manage key risks, as well as reports on risk tolerance status. The Group's risk tolerance statements have been developed by Management and approved by the SRMC on behalf of the Board.

The risk tolerance statements set out the nature and extent of the significant risks that the Group is willing to take in achieving its strategic objectives. The accompanying risk tolerance thresholds, which set the risk boundaries in various financial and operational areas, are reviewed and monitored closely by Management, and reported to the SRMC. The tolerance statements and risk thresholds are revised at least annually to ensure they are aligned with the Group's business strategies.

Internal Controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. The AC, with the assistance of internal and external auditors, reviews and reports to the Board, at least annually, on the adequacy and effectiveness of the Company's system of controls, including financial, operational, information technology and compliance controls, established by Management, and highlights to the Board any significant findings. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

To assist the Board in ascertaining the adequacy and effectiveness of the Group's internal controls, Management has in place a control self-assessment exercise for key areas of the business and operations to self-evaluate the internal controls status. Management also separately maps out key operational areas with the existing assurance processes in a comfort matrix every year. Using a comfort matrix, the internal controls to manage material financial, operational, compliance, information technology and sustainability risks of the Company are documented by the business units and presented against strategies, policies, people, processes, systems, mechanisms and reporting processes that have been put in place.

CORPORATE GOVERNANCE REPORT

Management Assurance

The heads of business units are required to provide the Company with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management. Assurances are also sought from the Company's internal auditors based on their independent assessments. The Board has received the relevant assurances from:

Financial Records and Financial Statements

- (a) the Group CEO and the Group CFO that as at 30 September 2022, the financial records of the Group have been properly maintained and the financial statements for FY2022 give a true and fair view of the Group's operations and finances;

System of Internal Controls

- (b) the Group CEO, the Group CCO and the Group CFO, that the system of internal controls in place for the Group is adequate and effective as at 30 September 2022 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations;
- (c) the CEOs of each of the SBUs that the system of internal controls in place for their respective SBUs is adequate and effective as at 30 September 2022 to address financial, operational, compliance and information technology risks for their respective SBUs which the Group considers relevant and material to its operations;

Risk Management System

- (d) the Group CEO, the Group CCO and the Group CFO, that the risk management system in place for the Group is adequate and effective as at 30 September 2022 to address risks which the Group considers relevant and material to its operations; and
- (e) the CEOs of each of the SBUs that the risk management system in place for their respective SBUs is adequate and effective as at 30 September 2022 to address risks for their respective SBUs which the Group considers relevant and material to its operations.

Board's Comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and various Board Committees and the relevant assurances from the Group CEO, the Group CCO, the Group CFO, and the CEOs of the SBUs, the Board is of the view that the Group's internal controls were adequate and effective as at 30 September 2022 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the ERM Framework established and adopted by the Company, review performed by Management and the SRMC, and the relevant assurances from the Group CEO, the Group CCO, the Group CFO and the CEOs of the SBUs, the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2022 to address risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2022, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

CORPORATE GOVERNANCE REPORT

Internal Audit

The Group's internal audit department ("FPL Group IA") is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Group's system of internal controls, risk management and governance practices. The Head of FPL Group IA reports directly to the AC and administratively, to the Group CCO. The appointment and removal of the Head of FPL Group IA requires the approval of the AC.

The AC ensures that FPL Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, in performing internal audit services, FPL Group IA has adopted and complies with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors, Inc.

The AC is also responsible for ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience. As at 30 September 2022, FPL Group IA comprised 24 professional staff members. The Head of FPL Group IA and the Singapore-based FPL Group IA staff are members of The Institute of Internal Auditors, Singapore. To ensure that the internal audit activities are effectively performed, FPL Group IA employs suitably qualified audit professionals with the requisite skills and experience. FPL Group IA staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. This includes attending technical workshops and seminars organised by The Institute of Internal Auditors, Singapore and other professional bodies.

FPL Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the AC. FPL Group IA function adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned with the key strategies of the Group. Risk assessments are carried out on all key business processes, the results of which are used to determine the extent and the frequencies of the reviews to be performed. Higher-risk areas are subject to more extensive and frequent reviews. FPL Group IA conducts its reviews based on the internal audit plan approved by the AC. FPL Group IA has unfettered access to the Group companies' documents, records, properties and personnel, including the AC members, and has appropriate standing within the Company. All audit reports detailing audit findings and recommendations are provided to Management, who would respond with the actions to be taken.

Each quarter, FPL Group IA submits reports to the AC on the status of completion of the audit plans, audit findings noted from reviews performed, and status of Management's action plans to address such findings, including implementation of the audit recommendations. The AC is satisfied that FPL Group IA is independent, effective, adequately resourced, and has appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on FPL Group IA function are periodically carried out by qualified professionals from an external organisation. The last review was performed in FY2022. Where required, the AC will make recommendations to the Board to ensure that FPL Group IA remains an adequate, effective and independent internal audit function.

Interested Person Transactions

Pursuant to Rule 920 of the SGX-ST Listing Manual, the Company has in place a general mandate approved by Shareholders ("Shareholders' Mandate") enabling it to enter into certain types of interested person transactions with the interested persons covered by the Shareholders' Mandate. The Shareholders' Mandate, which must be approved by independent Shareholders at a general meeting, is subject to annual renewal.

The Company has an internal control system in place to ensure that the types of transactions to which the Shareholders' Mandate will apply (the "Mandated Transactions"), with the Mandated Interested Persons¹ are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the Group's usual policies and practices. In general, there are procedures established by the EAR Group² to ensure that general transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

¹ The Shareholders' Mandate will apply to the transactions that are carried out with Thai Beverage Public Company Limited, TCC Assets Limited, Fraser and Neave, Limited, the Directors and their respective associates (the "Mandated Interested Persons").

² For the purposes of the Shareholders' Mandate, an "Entity At Risk" means (i) the Company; (ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Company and its interested person(s), have control over the associated company (collectively, the "EAR Group").

CORPORATE GOVERNANCE REPORT

In addition, specific review and approval procedures with threshold limits apply to the Mandated Transactions. The Company maintains a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of all Mandated Transactions entered into in the relevant financial year pursuant to the Shareholders' Mandate.

The AC reviews the internal audit reports on Mandated Transactions to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. If during any of the reviews by the AC, the AC is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Mandated Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

All other existing and future interested person transactions not subject to the Shareholders' Mandate will be reviewed and approved in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the SGX-ST Listing Manual) to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In the event that such interested person transactions require the approval of the Board and the AC, relevant information will be submitted to the Board and the AC for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Directors who are interested in any interested person transactions to be entered into by the Company are required to abstain from any deliberations or decisions in relation to that interested person transaction.

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy (the "**Whistle-Blowing Policy**"). The Whistle-Blowing Policy provides an independent feedback channel through which matters of concern about possible improprieties, misconduct or wrongdoing relating to FPL and its officers in matters of financial reporting, suspected fraud and corruption or other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal. Whistle-blowers may report any matters of concern by mail, electronic mail or by calling a hotline, details of which are provided in the Whistle-Blowing Policy, which is made available on the Company's website. Any report submitted through this channel would be received by the Head of FPL Group IA and the Company has designated Group IA, an independent function, to investigate all whistle-blowing reports made in good faith. FPL is committed to ensuring that whistle-blowers will be treated fairly, and protected from reprisals, victimisation or any otherwise detrimental or unfair treatment for whistle-blowing in good faith. FPL will treat all information received confidentially and protect the identity of all whistle-blowers.

The improprieties, misconduct or wrongdoing that are reportable under the Whistle-Blowing Policy include (a) financial or professional misconduct; (b) improper conduct, dishonest, fraudulent or unethical behaviour; (c) any irregularity or non-compliance with laws, regulations or the Company's policies and procedures, and/or internal controls; (d) violence at the workplace, or any conduct that may threaten health and safety; (e) corruption or bribery; (f) conflicts of interest; and (g) any other improprieties or matters that may adversely affect Shareholders' interest in, and assets of, the Company and its reputation. The Whistle-Blowing Policy is covered and explained in detail during staff training, including the procedures for raising concerns. All whistle-blowing complaints raised are investigated and if appropriate, an independent investigation committee constituted. The outcome of each investigation and any action taken is reported to the AC. The AC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out (including reporting to the Board of any significant matters raised through the whistle-blowing channel).

CORPORATE GOVERNANCE REPORT

SHAREHOLDER MATTERS

The Company treats all Shareholders fairly and equitably in order to enable them to exercise their Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. Shareholders are also given a balanced and understandable assessment of the Company's performance, position and prospects. The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Investor Relations

The Company prides itself on its high standards of disclosure and corporate transparency. FPL aims to provide fair, relevant, comprehensive and timely information regarding the Group's performance and progress and matters concerning the Group and its business which are likely to materially affect the price of the Shares and other securities of the Company or are likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell the Shares and other securities of the Company, to Shareholders and the investment community, to enable them to make informed investment decisions.

The Group's dedicated Investor Relations ("IR") team is tasked with, and focuses on, facilitating communications between the Company and its Shareholders, as well as with the investment community. The Company has an IR policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The IR policy also sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions.

Frank and informed dialogue between the Company and Shareholders is a central tenet of good corporate governance, and encourages more active stewardship. Better engagement between these parties will thus benefit the Company and investors. The IR team communicates regularly with Shareholders, as well as with the investment community, through timely disclosures of material and other pertinent information through announcements on SGXNet, and quarterly briefings for results and business updates. In the interim business updates for the first and third quarters of each financial year, the Company provides, *inter alia*, a discussion of the significant factors that affected the Company's interim performance as well as relevant market trends, including the risks and opportunities that may have a material impact on the Company's prospects. Such information provides Shareholders a better understanding of the Company's performance in the context of the current business environment.

The aim of such engagement is to provide Shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance. The Company also makes available on its corporate website at <https://www.frasersproperty.com>, all its briefing materials to analysts and the media, webcasts of its half-year and full-year results briefings, its financial information, its annual reports, and all SGXNet announcements.

Further details on the various activities organised by IR during the year can be found in the IR section on page 43.

The contact details of the IR team for Shareholders, investors and other stakeholders to channel their comments and queries can be found on the Company's website, as well as in the IR section on page 42.

An electronic copy of this annual report has been uploaded on the Company's website. Shareholders can access this annual report (printed copies are available upon request) at <https://investor.frasersproperty.com/publications.html>.

Conduct of General Meetings

Due to the COVID-19 situation in Singapore, the AGMs in respect of the financial years ended 30 September 2020 and 30 September 2021 ("**2022 AGM**") were convened and held wholly by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Temporary Measures Order**"). While Shareholders were not able to attend the 2022 AGM physically and participate in person, in addition to submitting their questions in advance of the 2022 AGM, they were also able to submit questions to the Chairman of the Meeting "live" at the 2022 AGM through the electronic platform for the 2022 AGM and have their questions addressed at the 2022 AGM itself. All the Directors attended the 2022 AGM either in-person or via electronic means.

CORPORATE GOVERNANCE REPORT

In view of the progressive easing of the COVID-19 community safe management measures in Singapore, the forthcoming AGM ("**2023 AGM**") will be held in a wholly physical format on 18 January 2023 pursuant to the COVID-19 Temporary Measures Order and Shareholders (themselves or through duly appointed proxies) will be able to vote and ask questions in person at the 2023 AGM. The format of the 2023 AGM may be subject to further changes as may be necessitated due to the COVID-19 situation in Singapore.

The Board supports and encourages active shareholder participation at AGMs as it believes that general meetings serve as an opportune forum for Shareholders to meet and interact with the Directors and senior Management. Shareholders are given the opportunity to participate and vote at general meetings of the Company, where the relevant rules and procedures governing such meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting.

The Company generally provides Shareholders with longer than the minimum notice period required for general meetings. The Company tries its best not to schedule its AGMs during peak periods when these might coincide with the AGMs of other listed companies.

The Company's Constitution allows (a) each Shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint up to two proxies; and (b) each Shareholder who is a relevant intermediary, such as nominee companies which provide custodial services for securities, to appoint more than two proxies to attend, speak and vote on their behalf in Shareholders' meetings.

At general meetings, the Company sets out separate resolutions on each substantially separate matter unless the matters are interdependent and linked so as to form one significant proposal. In the event where resolutions are bundled, the Company will explain the reasons and material implications in the relevant notice of meeting. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

For greater transparency, the Company has implemented electronic poll voting at AGMs. This entails Shareholders being invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hands), thereby allowing all Shareholders present or represented at the meeting to vote on a one share, one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced via SGXNet after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at general meetings of shareholders. FPL's Constitution currently does not, however, permit Shareholders to vote at general meetings in absentia (such as via mail, email or fax). In line with Principle 11 of the Code, Shareholders nevertheless have the opportunity to appoint proxies to vote on his behalf at the meeting through proxy forms sent in advance. As the authentication of shareholder identity and other related security and integrity issues remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax.

At the AGM, a presentation by Management is made to Shareholders to update on the Company's performance, position and prospects. The links to the presentation materials are made available on SGXNet and the Company's website for the benefit of Shareholders.

Board members and senior Management are present at, and for the entire duration of, each Shareholders' meeting to respond to any questions from Shareholders, unless they are unable to attend due to exigencies. The Company's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

The Chairman of the meeting is tasked with facilitating constructive dialogue between the Shareholders and the Board, Management and the external auditors. Where appropriate, the Chairman allows specific Directors, such as the respective Board Committee chairmen or the Lead Independent Director, to answer queries on matters pertaining to their Committees.

The minutes of Shareholders' meetings which capture the attendance of Board members at the meetings, matters approved by Shareholders, voting results and substantial and relevant comments or queries from Shareholders relating to the agenda of the general meeting together with responses from the Board and Management, are prepared by the Company. These minutes are published on the Company's website within one month from the date of the Shareholders' meetings.

CORPORATE GOVERNANCE REPORT

Dividend Policy

As previously disclosed in the Introductory Document issued by the Company on 28 October 2013 in connection with its listing on the SGX-ST, the Company intends to recommend dividends of up to 75% of its net profit after tax after considering factors such as its level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends and other factors relevant to the Board (including the expected financial performance of the Company).

Taking into consideration the Group's financial performance, and in keeping with the Group's efforts to maintain financial flexibility amid macro developments, for FY2022, the Board has proposed a first and final dividend of 3.0 Singapore cents per Share (approximately 30% of APBFE before distribution to perpetual securities holders) to be approved at the forthcoming 2023 AGM to be held on 18 January 2023.

STAKEHOLDER ENGAGEMENT

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities.

Sustainability

In order to review and assess the material topics relevant to the Company's business activities, the Company from time to time proactively identifies and engages with various stakeholders, including employees, contractors and suppliers, customers and tenants, regulators and the investment community to gather feedback on the sustainability issues most important to them. Please refer to the Integrated ESG Report 2022 which can be found on the Company's corporate website at <https://www.frasersproperty.com/Integrated-ESG-Report>, which sets out information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and the Company's sustainability strategy and key areas of focus in relation to the management of stakeholder relationships during FY2022.

Code of Business Conduct

The Company's business practices are governed by integrity, honesty, fair dealing and compliance with applicable laws. To guide the Group's employees across its multi-national network to uphold these values, the Company has established the FPL Code of Business Conduct to provide clear guidelines on ethics and relationships to safeguard the interests and reputation of the Group, as well as stakeholders of FPL.

The Code of Business Conduct covers key aspects such as avoiding conflicts of interest, working with external stakeholders (including customers, suppliers, business partners, governments and regulatory officials), protecting the Company's assets, social media engagement, data privacy and upholding laws in countries where the Group has geographical presence in. The Code of Business Conduct also emphasises the importance of upholding the Company's core values to build a respectful culture. Employees are encouraged to be respectful to the elements that make people similar or different from one another, including background, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, the maintenance of records and reports, equal employment opportunities and sexual harassment. It includes requirements relating to the keeping of accurate and sufficiently detailed accounting records for financial transactions, internal financial reporting and financial reporting to stakeholders, sets out the standards to which employees must adhere in their business relationships with third parties and personal business undertakings and their obligations to the Group, and provides for the need to obtain approval in certain situations where a conflict of interest may arise. It also covers an employee's obligations in protecting the Group's confidential information and intellectual property and reiterates the Group's zero tolerance approach to bribery and corruption.

Where applicable/appropriate, the Code of Business Conduct is also made available to other stakeholders such as the Company's agents, suppliers, business associates and customers.

CORPORATE GOVERNANCE REPORT

Anti-Bribery and Anti-Corruption

The Company has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Company's Code of Business Conduct, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party. The Company also has an anti-bribery policy, which is applicable to entities of the Group incorporated or formed in the United Kingdom, and those carrying on business in the United Kingdom.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Company has a policy and has implemented procedures to comply with applicable anti-money laundering, counter-terrorism financing laws and regulations, including the notice and guidelines issued by the Monetary Authority of Singapore to capital intermediaries on the prevention of money laundering and countering the financing of terrorism. The Company's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record keeping. Training on anti-money laundering, counter-terrorism financing laws and regulations are also conducted for employees, officers and representatives periodically and as and when needed.

Business Continuity Management

The Company has in place a Group Business Continuity Management ("BCM") Policy which references the requirements of ISO22301 management system. The policy sets the directives and guides the Company in implementing and maintaining a BCM management programme to protect against, reduce the likelihood of the occurrence of, prepare for, respond to and recover from disruptions when they arise. The Group Business Continuity Management Committee oversees the Company's BCM programme and activities.

The Company has implemented a BCM programme that boosts its resilience and capability in responding, managing, and recovering from adverse business disruptions and unforeseen catastrophic events. Management has developed Crisis Management Plans, Business Continuity Plans and Emergency Response Plans at all levels to prepare the Company in case of disruption that may negatively impact on the business of the Company. Under the programme, critical business functions, key processes, resource requirements and business recovery strategies are identified. Annual tests, exercises (tabletop or simulated) and drills, simulating different scenarios, are carried out to assess the effectiveness of the abovementioned plans. The Company's Crisis Management Team and staff are trained periodically, and the plans under the BCM programme are updated regularly. The BCM programme ensures the Company stays resilient in the face of a crisis. It is a holistic approach to minimise adverse business impact and to safeguard the Company's reputation and business operations.

The Code of Business Conduct, together with the other policies mentioned above, are accessible to all employees on the FPL Group intranet.

POLICY ON DEALINGS IN SECURITIES

The Company has established a procedure regarding dealings in the securities of the Company. In compliance with Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of the half-year and full-year results, and ending on the date of such announcements. Similar reminders are also sent to Directors, officers and employees on the restrictions in dealing in listed securities of the Group during the period commencing two weeks before the announcement of the Group's interim business updates for the first and third quarters of the financial year, and ending on the date of such announcements.

Directors, officers and employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information and to refrain from dealing in the Group's securities on short-term considerations. Pursuant to the SFA, Directors and the Group CEO are also required to report their dealings in the Company's securities within two business days.

CORPORATE GOVERNANCE REPORT

SUMMARY OF COMPLIANCE WITH EXPRESS DISCLOSURE REQUIREMENTS UNDER THE PROVISIONS OF THE CODE

The following table benchmarks the disclosures in this Corporate Governance Report and this annual report against the express disclosure requirements under the provisions of the Code.

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CORPORATE GOVERNANCE REPORT

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	(a) each individual Director and the CEO; and	
	(b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel	
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The employee's relationship with the relevant director or the CEO or substantial shareholder should also be clearly stated	132
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and details of employee share schemes	126 to 132
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DIRECTORS' STATEMENT

The Directors have pleasure in presenting their statement together with the audited financial statements of Frasers Property Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group set out in pages 157 to 280 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2022 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Mr Charoen Sirivadhanabhakdi	(Chairman)
Khunying Wanna Sirivadhanabhakdi	(Vice Chairman)
Mr Panote Sirivadhanabhakdi	
Mr Charles Mak Ming Ying	
Mr Chan Heng Wing	
Mr Chin Yoke Choong	(Appointed on 19 September 2022)
Mr Philip Eng Heng Nee	
Mr Pramood Phornphrapha	(Appointed on 17 October 2022)
Mrs Siripen Sitasuwan	(Appointed on 17 October 2022)
Mr Tan Pheng Hock	
Mr Wee Joo Yeow	
Mr Weerawong Chittmittrapap	
Mr Chotiphat Bijananda	
Mr Sithichai Chaikriangkrai	

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of, nor at any time during, the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

- (a) The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967, an interest in the shares in or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct Interest		Deemed Interest	
	As at 1 October 2021 or a later date of appointment as Director	As at 30 September 2022	As at 1 October 2021 or a later date of appointment as Director	As at 30 September 2022
Charoen Sirivadhanabhakdi				
- Frasers Property Limited				
• Ordinary Shares	-	-	3,411,180,640	3,411,180,640 ⁽¹⁾
- Fraser and Neave, Limited				
• Ordinary Shares	-	-	1,270,503,884	1,270,503,884 ⁽²⁾
- Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	-	203,470,910	203,470,910 ⁽³⁾
- TCC Assets Limited				
• Ordinary Shares	25,000	25,000	-	-
Khunying Wanna Sirivadhanabhakdi				
- Frasers Property Limited				
• Ordinary Shares	-	-	3,411,180,640	3,411,180,640 ⁽¹⁾
- Fraser and Neave, Limited				
• Ordinary Shares	-	-	1,270,503,884	1,270,503,884 ⁽²⁾
- Fraser & Neave Holdings Bhd				
• Ordinary Shares	-	-	203,470,910	203,470,910 ⁽³⁾
- TCC Assets Limited				
• Ordinary Shares	25,000	25,000	-	-
Chan Heng Wing				
- Frasers Property Treasury Pte. Ltd.				
• S\$300M 4.38% p.a. Subordinated Perpetual Securities (Series 003)	-	-	S\$250,000	S\$250,000
Chin Yoke Choong				
- Frasers Property Treasury Pte. Ltd.				
• S\$280m 4.25% p.a. Notes due 2026 (Series 6)	S\$250,000	S\$250,000	-	-
• S\$500M 4.49% p.a. Green Notes due 2027	S\$250,000	S\$250,000	-	-
Philip Eng Heng Nee				
- Frasers Property Treasury Pte. Ltd.				
• S\$500M 4.49% p.a. Green Notes due 2027	-	S\$500,000	-	-
Chotiphat Bijananda				
- Frasers Property Limited				
• Ordinary Shares	-	-	70,000,000	70,000,000 ⁽⁴⁾
Panote Sirivadhanabhakdi				
- Frasers Property Limited				
• Ordinary Shares	-	-	70,000,000	70,000,000 ⁽⁴⁾

DIRECTORS' STATEMENT

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

⁽¹⁾ As of 30 September 2022, Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi are deemed to be interested in an aggregate of 3,411,180,640 shares in the Company.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued and paid-up share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the 2,281,139,368 shares in the Company in which TCCA has an interest. Both the Company and Fraser and Neave, Limited ("FNL") are direct subsidiaries of TCCA.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 100% direct interest in Shiny Treasure Holdings Limited ("Shiny Treasure") and a 51% direct interest in Siriwana Co., Ltd. ("Siriwana"). Shiny Treasure holds 49% direct interest in Siriwana, which in turn, holds a direct interest of approximately 45.25% in Thai Beverage Public Company Limited ("ThaiBev", and its shares, "ThaiBev Shares"). Siriwana is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary Siriwanan Co., Ltd. ("Siriwanan"). Siriwanan has a direct interest of approximately 5.85% in ThaiBev Shares, and through a sale and purchase agreement it had entered into on 28 September 2022 which is pending completion, will increase its interest in ThaiBev Shares from approximately 5.85% to approximately 8.75%, and Siriwanan's interest in ThaiBev Shares, direct and indirect through Siriwanan, will increase from approximately 51.10% to approximately 54.00%.

ThaiBev holds a 100% direct interest in International Beverage Holdings Limited, which in turn holds a 100% direct interest in InterBev Investment Limited ("IBIL"). Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the 1,130,041,272 shares in the Company in which IBIL has an interest.

⁽²⁾ As at 30 September 2022:

- TCCA holds 858,080,062 shares in FNL; and
- IBIL holds 412,423,822 shares in FNL.

Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares in FNL in which TCCA and IBIL have an interest.

⁽³⁾ As at 30 September 2022, FNL holds 203,470,910 shares in Fraser & Neave Holdings Bhd.

Therefore, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi has a deemed interest in all of the shares in Fraser & Neave Holdings Bhd in which FNL has an interest.

⁽⁴⁾ As of 30 September 2022, TCC Group Investments Limited ("TCCGI") (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) held 70,000,000 shares in the Company through a nominee account.

Atinant Bijananda, through her 20.0% shareholding in TCCGI, is deemed to be interested in all the shares in the Company in which TCCGI has an interest ("TCCGI Shares"). As Atinant Bijananda is the spouse of Chotiphat Bijananda, he is deemed to be interested in the TCCGI Shares.

Panote Sirivadhanabhakdi, through his 20.0% shareholding in TCCGI, is also deemed to be interested in the TCCGI Shares.

- (b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2022, other than as disclosed in this statement.
- (c) By virtue of Section 4 of the Singapore Securities and Futures Act 2001, each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is deemed to have interests in the shares of the subsidiaries held by the Company and in the shares of the subsidiaries held by FNL.
- (d) Except as disclosed in this statement, no director who held office at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

DIRECTORS' STATEMENT

5. SHARE OPTIONS AND SHARE PLANS

(a) *Share Options*

The Company does not have any share option scheme or plans in place, or such scheme of plans that entitled holders to participate, by virtue of the scheme or plans, in any share issue of any other corporation.

(b) *Share Plans*

On 25 October 2013, FNL, which was then the sole shareholder of the Company, approved the adoption of the FPL Restricted Share Plan ("RSP") and the FPL Performance Share Plan ("PSP", and together with the RSP, the "Share Plans").

The RSP and the PSP are administered by the Remuneration Committee which, as at the date of this statement, comprise the following five non-executive directors who do not participate in the Share Plans:

Mr Philip Eng Heng Nee (Chairman)
 Mr Chin Yoke Choong
 Mr Charles Mak Ming Ying
 Mr Chan Heng Wing
 Mr Wee Joo Yeow

(c) *Share Grants under RSP and PSP*

Under the RSP and the PSP, the Company grants awards to eligible participants annually, referred to herein as "RSP Awards" and "PSP Awards", respectively. The grant ("Initial Award") represents the right to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee that administers this scheme has absolute discretion in the granting of awards under the RSP and the PSP. The vesting of the RSP Initial Award and the PSP Initial Award are conditional on the achievement of pre-determined targets set for a one-year performance period and a three-year performance period, respectively. An achievement factor will be determined based on the level of achievement of the pre-determined targets at the end of the respective performance period. The achievement factor will be applied to the relevant Initial Award to determine the final number of shares to vest under the RSP Awards and the PSP Awards (as the case may be, the "Final Award"). The achievement factor ranges from 0% to 150% for the RSP and from 0% to 200% for the PSP.

At the end of the performance period and after the achievement factor is determined, 1/3 of the RSP Final Awards will be released upon vesting and the balance will be released in equal number of shares over the subsequent two years upon the fulfilment of service requirements. All PSP Final Awards will be released to the participants at the end of the three-year performance period upon vesting. Pre-determined targets over the performance period are set by the Remuneration Committee at their absolute discretion. For the RSP, the pre-set targets are based on Attributable Profit Before Fair Value Change and Exceptional Items (APBFE) and Return on Capital Employed (ROCE). For the PSP, the pre-set targets are based on Return on Invested Capital (ROIC) and Absolute Total Shareholders' Return as a multiple of Cost of Equity.

No awards have been granted to controlling shareholders or their associates, or parent group directors and employees under the RSP and the PSP.

No awards have been granted to directors of the Company.

No employee has received 5% or more of the total number of shares available/delivered for the financial year ended 30 September 2022.

DIRECTORS' STATEMENT

6. AUDIT COMMITTEE

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, which include, *inter alia*, the following:

- (i) reviewed the quarterly and full-year financial statements of the Company and of the Group for the financial year and the independent auditors' report for the full-year prior to approval by the Board;
- (ii) reviewed the internal and external audit plans;
- (iii) reviewed the adequacy and effectiveness of the Group and the Company's internal controls, including financial, operational and compliance controls and risk management;
- (iv) reviewed with internal and external auditors, the respective audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- (v) reviewed the adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- (vi) met with the external and internal auditors, in each case without the presence of the Company's management to review various audit matters as well as the assistance given by the Company's management to the external and internal auditors;
- (vii) reviewed the cost effectiveness, the independence and the objectivity of external auditors, including the nature and extent of non-audit services provided by the external auditors;
- (viii) recommended to the Board the appointment, re-appointment and removal of the external auditors, and reviewed and approved the remuneration and terms of engagement of the external auditors; and
- (ix) reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

Having reviewed the non-audit services provided by the external auditors to the Group, the Audit Committee is satisfied that the nature and extent of such services would not affect the independence of external auditors, and has recommended to the Board of Directors the re-appointment of KPMG LLP as auditors of the Company at the forthcoming Annual General Meeting.

7. AUDITORS

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

Charles Mak Ming Ying
Director

Panote Sirivadhanabhakdi
Director and Group Chief Executive Officer

Singapore
21 November 2022

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Frasers Property Limited (the "Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 30 September 2022, the consolidated profit statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 157 to 280.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Note 12 to the financial statements)

Risk:

The Group owns a portfolio of investment properties (including investment properties under construction) comprising retail, commercial, industrial & logistics and service residence properties that are leased to third parties under operating leases. These properties are located mainly in Australia, Germany, the Netherlands, Singapore, Thailand, Vietnam and the United Kingdom ("UK"). Investment properties represent the largest category of assets on the consolidated statement of financial position, at \$24.4 billion (2021: \$24.6 billion) as at 30 September 2022.

Investment properties are stated at fair values based on independent external valuations. The valuation process involves significant judgement both in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to these key assumptions, including future cash flows, capitalisation rates, discount rates and terminal yield rates. A change in the assumptions could have a significant impact on the valuation.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Our response:

We assessed the qualifications and objectivity of the external valuers. We held discussions with the valuers to understand the valuation methods used and the assumptions applied. We considered the valuation methodologies used against those applied by valuers for similar property types. We also compared the projected cash flows used in the valuations to historical data, supporting leases and other documents. We evaluated the reasonableness of the discount rates, capitalisation rates and terminal yield rates used in the valuations by comparing these against industry data used for similar properties, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers.

For investment properties under construction, we also evaluated the estimated costs to complete by comparing the costs incurred to date against management budgets and construction contracts. We tested significant cost components to source documents.

Our findings:

The external valuers are members of recognised professional bodies for valuers. The valuation methodologies used at the reporting date are in line with generally accepted market practices and the key assumptions applied are within the range of comparable market data. For investment properties under construction, we found the estimated costs to complete to be supported.

Valuation of development properties held for sale

(Refer to Note 20 to the financial statements)

Risk:

The Group holds significant residential, industrial and commercial properties held for sale located primarily in Australia, China, Singapore, Thailand and the UK. These properties have a carrying value of \$3.9 billion as at 30 September 2022 (2021: \$4.2 billion). Development properties held for sale are stated at the lower of cost and net realisable value. In arriving at estimates of net realisable values, the Group considered recent selling prices, selling prices of comparable properties as well as estimated costs of completion and the estimated costs necessary to make the sale. In estimating future selling price, the Group takes into account macroeconomic factors, real estate price trend information and capital management considerations. In estimating costs of completion, the Group also considers economic developments.

Our response:

We compared the Group's forecast selling prices to recent transacted prices and prices of comparable properties located in the same vicinity of the respective development project. We focused our work on projects with slower-than-expected sales or with low or negative margins. For projects with units that are expected to sell below costs, we checked the computations of the foreseeable losses.

Our findings:

We found the estimates of net realisable values and any consequential allowance for foreseeable losses to be within the range of reasonable outcomes.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Valuation of property, plant and equipment

(Refer to Note 13 to the financial statements)

Risk:

As at 30 September 2022, the Group's property, plant and equipment, which are mainly composed of hotel properties, amount to approximately \$2.1 billion (2021: \$2.5 billion).

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to an annual review for indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated.

The recoverable amount of a hotel property is the higher of its fair value less cost to sell and value in use. Estimating the recoverable amount of a hotel property involves significant judgement, in determining the appropriate valuation model and the underlying assumptions to be applied. The recoverable amount is sensitive to the inputs and assumptions used. The key inputs and assumptions include expectations of future cash flows, projected growth rates, discount rates and terminal yield rates.

Our response:

We assessed the Group's review process for properties with indicators of impairment. For properties with indicators of impairment, we considered the valuation methods used to estimate the related recoverable amounts. We compared the key assumptions used in estimating the recoverable amounts, which included discount rates, capitalisation rates, average room rates, average occupancy rates and growth rates, to available industry data, taking into consideration comparability and market factors.

Our findings:

The Group has a structured process in place to periodically identify indicators of impairment of the hotels. We found the methodology used in estimating recoverable amounts, and the key assumptions applied to be supported by historical operating statistics and relevant market data.

Valuation of intangible assets

(Refer to Note 17 to the financial statements)

Risk:

Included in the Group's consolidated statement of financial position as at 30 September 2022 are goodwill and intangible assets relating to management contracts with an aggregate carrying value of \$567 million (2021: \$606 million). These assets are impaired if the carrying value of the cash generating unit ("CGU") to which the goodwill or intangible asset is allocated, exceeds the respective recoverable amount. The recoverable amount of the CGU is the higher of the fair value less costs to sell and its value in use. Estimating the recoverable amount involves significant judgement both in determining the appropriate model and the underlying assumptions to be applied. The key inputs and assumptions relate to expectations of future cash flows, projected growth rates and discount rates. The recoverable amount is sensitive to these inputs and assumptions.

Our response:

We evaluated the Group's identification of the CGU and estimation of the related recoverable amounts. We evaluated the cash flows used in the valuation model against historical data, budgets and our understanding of business plans for reasonableness. We challenged the appropriateness of the discount rate and growth rate by comparing these to externally available market data. We also assessed if the assumptions showed any evidence of management bias with a particular focus on the risk that the inputs and assumptions may not support the carrying value of the intangible assets.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

Our findings:

The methodologies used by the Group are supported by generally accepted market practices. We found the key inputs and assumptions used in the determination of the recoverable amounts to be supported by historical operating statistics and market data.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We had obtained the Corporate Profile, Group Portfolio Approach, Our Businesses, Our Multinational Presence, Group Structure, FY22 Key Milestones, Financial Highlights, Board of Directors, Group Management, Chairman's Statement, In Conversation with the Group CEO, Investor Relations, Treasury Highlights, Awards and Accolades, Enterprise-Wide Risk Management, Business Review, Sustainability Highlights, Particulars of Group Properties, Interested Person Transactions, FPL Fact Sheet and Corporate Information prior to the date of this auditors' report. The Shareholding Statistics, Corporate Governance Report, Additional Information of Directors Seeking Re-Appointment and Use of Proceeds ('the Reports') are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Fraser Property Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Members of the Company
Frasers Property Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Leong Kok Keong.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
21 November 2022

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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CONSOLIDATED PROFIT STATEMENT

For the year ended 30 September 2022

					Group	
					2022 \$'000	2021 \$'000
REVENUE					Note	
Cost of sales					4a	(2,371,215)
Gain on change in use of properties held for sale					4a	(2,553,847)
Total cost of sales						(2,371,215)
Gross Profit						1,505,827
Other income/(losses)					4b	31,539
Administrative expenses					4c	(396,444)
TRADING PROFIT					4	1,140,922
Share of results of joint ventures and associates, net of tax					15	108,318
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS						1,249,240
Interest income					5	64,090
Interest expense					6	(394,414)
Net interest expense						(330,324)
PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS						918,916
Fair value change and gain on disposal of investment properties					7	1,076,238
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS					8	1,995,154
Exceptional items					8	134,380
PROFIT BEFORE TAXATION					9	2,129,534
Taxation					9	(358,417)
PROFIT FOR THE YEAR						1,771,117
Attributable to:						
Owners of the Company						871,429
Holders of perpetual securities						56,845
Non-controlling interests						842,843
PROFIT FOR THE YEAR						1,771,117
Attributable profit:						
- Before fair value change and exceptional items						398,846
- Fair value change						462,615
- Exceptional items						66,813
Non-controlling interests before distributions to perpetual securities' holders ⁽¹⁾						928,274
PROFIT FOR THE YEAR						842,843
EARNINGS PER SHARE					10	
Basic earnings per share						22.2¢
Diluted earnings per share						22.0¢

⁽¹⁾ Non-controlling interests' share of distributions to perpetual securities' holders was nil for the year ended 30 September 2022 (30 September 2021: \$3,301,000).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2022

	Group	
	2022 \$'000	2021 \$'000
PROFIT FOR THE YEAR	1,771,117	1,566,630
OTHER COMPREHENSIVE INCOME		
<i>Items that may be reclassified subsequently to profit statement:</i>		
Change in fair value of cash flow hedges	533,593	123,684
Foreign currency translation	(822,250)	(100,415)
Share of other comprehensive income of joint ventures and associates	24,740	24,011
Realisation of reserves on disposals of subsidiaries and an associate	2,391	(9,696)
	(261,526)	37,584
<i>Items that will not be reclassified subsequently to profit statement:</i>		
Change in fair value of equity investments at fair value through other comprehensive income	(11,025)	(8,946)
Total other comprehensive income for the year, net of tax	(272,551)	28,638
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,498,566	1,595,268
Attributable to:		
Owners of the Company	865,670	849,225
Holders of perpetual securities	56,845	61,295
Non-controlling interests	576,051	684,748
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,498,566	1,595,268

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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STATEMENTS OF FINANCIAL POSITION

As at 30 September 2022

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
NON-CURRENT ASSETS					
Investment properties	12	24,358,388	24,613,811	2,220	2,220
Property, plant and equipment	13	2,126,433	2,451,285	17	19
Investments in:					
- Subsidiaries	14	-	-	1,101,715	1,155,750
- Joint ventures	15	1,835,377	1,339,695	500	500
- Associates	15	1,086,787	1,325,889	-	-
Other non-current assets	16	80,783	51,065	25,751	29,174
Intangible assets	17	586,675	629,769	-	-
Other receivables	18	733,927	815,706	5,178,621	4,790,737
Deferred tax assets	19	115,226	122,047	-	-
Derivative financial instruments	22	624,633	115,685	84,778	5,930
		31,548,229	31,464,952	6,393,602	5,984,330
CURRENT ASSETS					
Properties held for sale	20	3,869,341	4,153,131	-	-
Contract assets	21	344,026	87,762	-	-
Other current assets	16	177,734	77,258	-	-
Trade and other receivables	18	619,067	494,567	148,892	171,604
Derivative financial instruments	22	83,702	3,457	13,059	3,794
Bank deposits	23	1,165	2,676	-	-
Cash and cash equivalents	23	3,321,230	3,776,700	514,996	1,000,735
Assets held for sale	24	200,622	196,428	-	-
		8,616,887	8,791,979	676,947	1,176,133
TOTAL ASSETS		40,165,116	40,256,931	7,070,549	7,160,463
CURRENT LIABILITIES					
Trade and other payables	25	1,757,851	1,790,290	437,349	504,978
Contract liabilities	21	155,779	21,653	-	-
Derivative financial instruments	22	15,861	52,171	13,059	3,794
Provision for taxation		438,097	502,199	2,447	1,627
Lease liabilities	26	28,795	36,679	-	-
Loans and borrowings	27	3,826,891	4,849,333	-	-
Liabilities held for sale	24	36,695	21,922	-	-
		6,259,969	7,274,247	452,855	510,399
NET CURRENT ASSETS		2,356,918	1,517,732	224,092	665,734
NON-CURRENT LIABILITIES					
Other payables	25	483,325	232,122	246,767	354,988
Derivative financial instruments	22	34,579	131,342	84,778	5,930
Deferred tax liabilities	19	1,134,392	964,000	-	-
Lease liabilities	26	811,864	890,897	-	-
Loans and borrowings	27	12,062,445	12,433,808	-	-
		14,526,605	14,652,169	331,545	360,918
NET ASSETS		19,378,542	18,330,515	6,286,149	6,289,146
SHARE CAPITAL AND RESERVES					
Share capital	28	2,987,858	2,974,980	2,987,858	2,974,980
Retained earnings		7,456,563	6,713,710	3,120,542	3,177,708
Other reserves	29	(98,540)	(144,540)	177,749	136,458
Equity attributable to owners of the Company		10,345,881	9,544,150	6,286,149	6,289,146
NON-CONTROLLING INTERESTS					
- Perpetual securities	31	1,244,172	1,244,172	-	-
NON-CONTROLLING INTERESTS		11,590,053	10,788,322	6,286,149	6,289,146
- Others		7,788,489	7,542,193	-	-
TOTAL EQUITY		19,378,542	18,330,515	6,286,149	6,289,146

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2022

	Share Capital (Note 28) \$'000	Retained Earnings \$'000	Other Reserves (Note 29) \$'000	Attributable to owners of the Company \$'000	Non-Controlling Interests - Perpetual Securities (Note 31) \$'000	Total \$'000	Non-Controlling Interests - Others \$'000	Total Equity \$'000
Group 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 year	-	871,429	-	871,429	56,845	928,274	842,843	1,771,117
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	438,773	438,773	-	438,773	94,820	533,593
Foreign currency translation	-	-	(456,814)	(456,814)	-	(456,814)	(365,436)	(822,250)
Share of other comprehensive income of joint ventures and associates	-	-	18,043	18,043	-	18,043	6,697	24,740
Realisation of reserves on disposals of a subsidiary and an associate	-	-	2,156	2,156	-	2,156	235	2,391
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(7,917)	(7,917)	-	(7,917)	(3,108)	(11,025)
Other comprehensive income for the year	-	-	(5,759)	(5,759)	-	(5,759)	(266,792)	(272,551)
Total comprehensive income for the year	-	871,429	(5,759)	865,670	56,845	922,515	576,051	1,498,566
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued (Note 28)	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	18,320	18,320	-	18,320	-	18,320
Dividend paid (Note 32)	-	(199)	(78,322)	(78,521)	-	(78,521)	(357,609)	(436,130)
Dividend proposed (Note 32)	-	(117,781)	117,781	-	-	-	-	-
Transfer to other reserves	-	(6,674)	6,674	-	-	-	-	-
Total contributions by and distributions to owners	12,878	(124,654)	51,575	(60,201)	-	(60,201)	(357,609)	(417,810)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	4,210	4,210
Change in interests in subsidiaries without change in control	-	(3,922)	184	(3,738)	-	(3,738)	2,960	(778)
Acquisition of a subsidiary with non-controlling interest	-	-	-	-	-	-	20,684	20,684
Total changes in ownership interests in subsidiaries	-	(3,922)	184	(3,738)	-	(3,738)	27,854	24,116
Total transactions with owners in their capacity as owners	12,878	(128,576)	51,759	(63,939)	-	(63,939)	(329,755)	(393,694)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(56,845)	(56,845)	-	(56,845)
Total contributions by and distributions to perpetual securities holders	-	-	-	-	(56,845)	(56,845)	-	(56,845)
At 30 September 2022	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2022 (cont'd)

	Share Capital (Note 28) \$'000	Retained Earnings \$'000	Other Reserves (Note 29) \$'000	Equity Attributable to owners of the Company \$'000	Non-Controlling Interests – Perpetual Securities (Note 31) \$'000	Total \$'000	Non-Controlling Interests – Others \$'000	Total Equity \$'000
Group 2021								
At 1 October 2020								
Profit for the year	-	775,099	-	775,099	61,295	836,394	730,236	1,566,630
Other comprehensive income								
Change in fair value of cash flow hedges	-	-	102,044	102,044	-	102,044	21,640	123,684
Foreign currency translation	-	-	(33,613)	(33,613)	-	(33,613)	(66,802)	(100,415)
Share of other comprehensive income of joint ventures and associates	-	-	22,935	22,935	-	22,935	1,076	24,011
Realisation of reserves on disposals of subsidiaries	-	-	(9,696)	(9,696)	-	(9,696)	-	(9,696)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(7,544)	(7,544)	-	(7,544)	(1,402)	(8,946)
Other comprehensive income for the year	-	-	74,126	74,126	-	74,126	(45,488)	28,638
Total comprehensive income for the year	-	775,099	74,126	849,225	61,295	910,520	684,748	1,595,268
Contributions by and distributions to owners								
Ordinary shares issued, net of costs (Note 28)	1,170,029	-	(11,257)	1,158,772	-	1,158,772	-	1,158,772
Employee share-based expense	-	-	14,106	14,106	-	14,106	-	14,106
Dividend paid (Note 32)	-	(113)	(43,885)	(43,998)	-	(43,998)	(363,398)	(407,396)
Dividend proposed (Note 32)	-	(78,322)	78,322	-	-	-	-	-
Transfer to other reserves	-	(8,531)	8,531	-	-	-	-	-
Total contributions by and distributions to owners	1,170,029	(86,966)	45,817	1,128,880	-	1,128,880	(363,398)	765,482
Changes in ownership interests in subsidiaries								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	1,028,242	1,028,242
Change in interests in subsidiaries without change in control	-	10,748	(1,778)	8,970	-	8,970	(12,354)	(3,384)
Issuance costs incurred by subsidiaries	-	(2,701)	-	(2,701)	-	(2,701)	(6,381)	(9,082)
Total changes in ownership interests in subsidiaries	-	8,047	(1,778)	6,269	-	6,269	1,009,507	1,015,776
Total transactions with owners in their capacity as owners	1,170,029	(78,919)	44,039	1,135,149	-	1,135,149	646,109	1,781,258
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	-	(375)	-	(375)	(98,548)	(98,923)	(1,077)	(100,000)
Distributions to perpetual securities holders	-	-	-	-	(61,295)	(61,295)	-	(61,295)
Total contributions by and distributions to perpetual securities holders	-	(375)	-	(375)	(159,843)	(160,218)	(1,077)	(161,295)
At 30 September 2021	2,974,980	6,713,710	(144,540)	9,544,150	1,244,172	10,788,322	7,542,193	18,330,515

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2022 (cont'd)

	Share Capital (Note 28) \$'000	Retained Earnings \$'000	Other Reserves (Note 29) \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company 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 year	-	60,814	-	-	-	-	60,814
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(3,424)	(3,424)	-	-	(3,424)
Other comprehensive income for the year	-	-	(3,424)	(3,424)	-	-	(3,424)
Total comprehensive income for the year	-	60,814	(3,424)	(3,424)	-	-	57,390
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued (Note 28)	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	18,134	-	18,134	-	18,134
Dividend paid (Note 32)	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Dividend proposed (Note 32)	-	(117,781)	117,781	-	-	117,781	-
Total contributions by and distributions to owners	12,878	(117,980)	44,715	-	5,256	39,459	(60,387)
At 30 September 2022	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2022 (cont'd)

	Share Capital (Note 28) \$'000	Retained Earnings \$'000	Other Reserves (Note 29) \$'000	Fair Value Adjustment Reserve \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
Company 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 year	-	100,422	-	-	-	-	100,422
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(5,659)	(5,659)	-	-	(5,659)
Other comprehensive income for the year	-	-	(5,659)	(5,659)	-	-	(5,659)
Total comprehensive income for the year	-	100,422	(5,659)	(5,659)	-	-	94,763
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued, net of costs (Note 28)	1,170,029	-	(11,257)	-	(11,257)	-	1,158,772
Employee share-based expense	-	-	14,019	-	14,019	-	14,019
Dividend paid (Note 32)	-	(113)	(43,885)	-	-	(43,885)	(43,998)
Dividend proposed (Note 32)	-	(78,322)	78,322	-	-	78,322	-
Total contributions by and distributions to owners	1,170,029	(78,435)	37,199	-	2,762	34,437	1,128,793
At 30 September 2021	2,974,980	3,177,708	136,458	27,026	31,110	78,322	6,289,146

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

	Note	2022 \$'000	2021 \$'000	Group
Cash Flow from Operating Activities				
Profit after taxation		1,771,117	1,566,630	
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets	13a	83,109	87,086	
Fair value change and gain on disposal of investment properties		(1,076,238)	(944,890)	
Gain on change in use of properties held for sale		-	(355,679)	
Share of results of joint ventures and associates, net of tax	15	(108,318)	(167,743)	
Amortisation of intangible assets	17	5,601	6,283	
Write-off of intangible assets	17	350	5,335	
Impairment of property, plant and equipment	13	-	3,841	
(Gain)/loss on disposal of property, plant and equipment	4b, 8	(133,156)	157	
Net (reversal of)/allowance for impairment on trade receivables	4a	(1,939)	7,116	
Bad debts written off	4a	863	1,151	
(Reversal of write-down)/write-down to net realisable value of properties held for sale	4a	(107,717)	111,343	
Employee share-based expense	4c	27,664	20,230	
Gain on disposals of subsidiaries		(9,323)	(83,969)	
Gain on disposal of a joint venture		(824)	(548)	
Gain on disposals of associates		(4,147)	-	
Loss on dilution of interest in an associate		1,143	271	
Loss on acquisitions of subsidiaries		-	1,412	
Gain on sale and leaseback transactions	4b	-	(10,085)	
Net fair value change on derivative financial instruments	4b	(40,657)	2,034	
Impairment of investment in an associate	8	-	11,976	
Interest income	5	(64,090)	(60,413)	
Interest expense	6	394,414	437,040	
Taxation	9	358,417	460,792	
Exchange difference		80,056	(36,403)	
Operating profit before working capital changes		1,176,325	1,062,967	
Change in trade and other receivables		(261,672)	8,549	
Change in contract costs		(12,966)	(6,190)	
Change in contract assets		(256,264)	65,249	
Change in contract liabilities		134,126	(53,569)	
Change in properties held for sale		322,444	358,777	
Change in inventory		689	299	
Change in trade and other payables		224,432	88,381	
Cash generated from operations		1,327,114	1,524,463	
Income taxes paid		(142,845)	(168,013)	
Net cash generated from Operating Activities		1,184,269	1,356,450	

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2022 (cont'd)

					Group	
				Note	2022 \$'000	2021 \$'000
Cash Flow from Investing Activities						
Acquisition of/development expenditure on investment properties					(900,704)	(1,004,009)
Purchase of property, plant and equipment					(90,254)	(29,933)
Proceeds from disposal of investment properties					878,932	688,879
Proceeds from disposal of property, plant and equipment					310,853	611
Proceeds from sale and leaseback transactions					-	18,965
Investments in/loans to joint ventures and associates					(367,299)	(643,046)
Repayments of loans to joint ventures and associates					-	133,222
Dividends from joint ventures and associates					217,848	90,519
Settlement of hedging instruments					7	(140)
Purchase of financial assets					(40,764)	(307)
Purchase of intangible assets	17				(2,914)	(6,220)
Interest received					61,106	70,808
Acquisitions of subsidiaries, net of cash acquired (Note A)					(67,901)	(33,851)
Acquisitions of non-controlling interests					(778)	(3,384)
Disposals of subsidiaries, net of cash disposed of (Note B)					26,855	323,265
Proceeds from dilution of interest in an associate					23,581	2,712
Uplift of structured deposits					1,230	245,300
Net cash generated from/(used in) Investing Activities					49,798	(146,609)
Cash Flow from Financing Activities						
Contributions from non-controlling interests of subsidiaries without change in control					4,210	1,028,242
Dividends paid to non-controlling interests					(357,609)	(363,398)
Dividends paid to shareholders					(78,521)	(43,998)
Payment of lease liabilities	27				(72,583)	(47,101)
Proceeds from bank borrowings, net of costs	27				5,704,486	7,804,182
Repayments of bank borrowings	27				(5,687,207)	(8,927,964)
Proceeds from issue of bonds/debentures, net of costs	27				877,044	797,663
Repayments of bonds/debentures	27				(1,537,700)	(1,384,805)
Distributions to perpetual securities holders					(56,845)	(61,295)
Proceeds from issue of new shares, net of costs					-	1,158,772
Redemption of perpetual securities					-	(100,000)
Interest paid	27				(367,941)	(408,540)
Issuance costs					-	(9,082)
Net cash used in Financing Activities					(1,572,666)	(557,324)
Net change in cash and cash equivalents						
Cash and cash equivalents at beginning of year					(338,599)	652,517
Effects of exchange rate on opening cash					3,775,864	3,083,818
Cash and cash equivalents at end of year					(117,143)	39,529
					3,320,122	3,775,864
Cash and cash equivalents at end of year:						
Fixed deposits, current					1,184,358	825,368
Cash and bank balances					2,136,872	2,951,332
Bank overdraft, unsecured	23				3,321,230	3,776,700
Cash and cash equivalents at end of year	27				(1,108)	(836)
					3,320,122	3,775,864

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2022 (cont'd)

	Note	2022 \$'000	Group 2021 \$'000
Note A. Analysis of Acquisitions of Subsidiaries			
Net assets acquired:			
Investment properties		116,753	104,272
Property, plant and equipment	45	4	
Intangible assets		-	36
Other non-current assets	17	4	
Other current assets	358	-	
Properties held for sale	46,352	-	
Trade and other receivables	3,171	221	
Cash and cash equivalents	6,095	840	
Trade and other payables	(7,009)	(20,120)	
Lease liabilities	(53)	(41,970)	
Provision for tax	-	(9)	
Loans and borrowings	(34,255)	-	
Deferred tax liabilities	-	(1,725)	
Non-current liabilities	-	(38)	
Fair value of net assets	131,474	41,515	
Less: Non-controlling interests	(20,684)	-	
Less: Initial interest as a joint venture	(5,535)	(7,641)	
Less: Initial interest as an associate	(22,550)	-	
Loss on acquisitions of subsidiaries	-	1,412	
Gain on disposal of a joint venture	(824)	(548)	
Loss on disposal of an associate	1,866	-	
Exchange difference	(7,140)	(47)	
Purchase consideration	76,607	34,691	
Less: Deferred sales consideration to be paid	(2,611)	-	
Cash and cash equivalents of subsidiaries acquired	(6,095)	(840)	
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	40	67,901	33,851

Note B. Analysis of Disposals of Subsidiaries

Net assets of subsidiaries disposed of:

Investment properties	-	496,355
Property, plant and equipment	3,050	-
Properties held for sale	36,106	-
Trade and other receivables	9,671	3,735
Other current assets	118	-
Cash and cash equivalents	7,788	837
Trade and other payables	(4,207)	(3,972)
Loans and borrowings	-	(91,494)
Deferred tax liabilities	-	(69,795)
Fair value of net assets	52,526	335,666
Realisation of reserves on disposals of subsidiaries	1,992	(9,696)
Less: Equity interest retained in a joint venture	(29,199)	-
Net gain on disposals of subsidiaries	9,323	83,969
Exchange difference	1	(704)
Sales consideration	34,643	409,235
Less: Cash and cash equivalents of subsidiaries disposed of	(7,788)	(837)
Less: Deferred sales consideration to be received	-	(85,133)
Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of	40	26,855

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2022 were authorised for issue in accordance with a resolution of the Directors on 21 November 2022.

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 is the immediate and ultimate holding company.

The registered office and principal place of business of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activity of the Company is investment holding.

The principal activities of the significant subsidiaries, joint arrangements and associates are set out in Note 41.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The complete set of consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and the Group's interest in equity-accounted investees as at and for the year ended 30 September 2022 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) are issued by the Accounting Standards Council. All references to SFRS(I) are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are prepared on the historical cost basis except as disclosed in the accounting policies below.

The 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.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated in Note 42.

The accounting policies have been applied consistently by Group entities.

2.2 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated 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 and the disclosure of contingent liabilities at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities, and which are not readily apparent from other sources.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of Completed Investment Properties

The Group's completed investment properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually. The fair value of completed investment properties is determined using one or a combination of the market comparison method, discounted cash flow method, capitalisation method and investment yield method. Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and the ongoing war in Ukraine, and the impact of COVID-19.

These estimated market values may differ from the prices at which the Group's completed investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these completed investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of completed investment properties is disclosed in Note 12.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

Valuation of Investment Properties under Construction ("IPUC")

IPUC are measured at fair value if they can be reliably determined. If fair values cannot be reliably determined, then IPUC are recorded at cost. The fair values of IPUC are determined using one or a combination of market comparison method, discounted cash flow ("DCF") method, capitalisation method and residual land value method which considers the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

Net Realisable Value of Properties Held for Sale

Properties held for sale are carried at lower of cost and net realisable value.

A write-down to net realisable value is made for properties held for sale when the net realisable value has fallen below cost. In arriving at estimates of net realisable values, management considers factors such as current market conditions, recent selling prices of the development properties and comparable development properties less the estimated costs of completion and the estimated costs necessary to make the sale.

The carrying amount of properties held for sale is disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

Impairment of Intangible Assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the budget for the next five to ten years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and management contracts recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 17.

The valuations of the goodwill arising from business combinations and management contracts are disclosed in Notes 17 and 40.

Impairment of Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to annual review to assess if there are indicators of impairment. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The recoverable amount is determined based on independent professional or internal valuation using DCF method. The recoverable amount is sensitive to the discount rate and terminal yield rate used for the DCF method as well as the expected future cash flows and the growth rate used for projection of future expected cash flows and determining terminal value. These estimates are most relevant to the Group's portfolio of hotel properties. Where the recoverable amount of the hotel properties is based on independent external valuations, certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and the ongoing war in Ukraine, and the impact of COVID-19. The key assumptions used to determine the recoverable amount for the hotel properties are disclosed and further explained in Note 13.

Income Taxes

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the group-wide provision for income taxes. The ultimate tax determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations of newly created tax consolidated groups arising from business combinations would also be subject to uncertainty and formal assessment by tax authorities. The Group recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of provision for taxation, deferred tax assets and liabilities are as disclosed in the Group's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(a) Key Sources of Estimation Uncertainty (cont'd)

Land Appreciation Tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China on 27 January 1995, all gains arising from the transfer of real estate property in China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

The subsidiaries of the Group engaging in property development business in China are subject to land appreciation tax. The implementation of this tax varies amongst China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for land appreciation tax and consequently, corporate income tax in the period in which such determination is made.

Revenue Recognition and Estimation of Total Development Costs

For property development projects under progressive payment scheme, the Group recognises revenue and cost of sales from development properties held for sale based on the percentage of completion method. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contracts with contractors and suppliers, estimation of construction and material costs based on historical experience, and the work of professional surveyors and architects. Revenue from development properties held for sale is disclosed in Note 3.

(b) Critical Judgements made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effects on the amounts recognised in the consolidated financial statements:

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification of Property

In determining whether a property is classified as investment property or property, plant and equipment, the Group determines the business model and how much space is allocated to ancillary services. The Group further analyses whether the quantum of other income derived from ancillary services rendered is significant as compared to total revenue and other qualitative factors such as the accommodation and amenities offerings.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Significant Accounting Judgements and Estimates (cont'd)

(b) *Critical Judgements made in Applying Accounting Policies (cont'd)*

Business Combinations

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. More specifically, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. For example, the Group assessed the acquisitions of the subsidiaries as disclosed in Note 40(a)(i) as purchases of businesses because of the strategic management function and associated processes purchased along with the investment and development properties.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

2.3 Basis of Consolidation and Business Combinations

(a) *Basis of Consolidation*

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's significant accounting policies. A list of the Group's significant subsidiaries is disclosed in Note 41.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest ("NCI") even if that results in a deficit balance.

(b) *Business Combinations*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity securities, incurred in connection with a business combination are recognised as expenses in the periods in which the costs are incurred and the services are received.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Significant Accounting Judgements and Estimates (cont'd)

(b) *Business Combinations* (cont'd)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. Subsequent changes to the fair value of the contingent consideration is recognised in the profit statement. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit statement.

The Group elects for each individual business combination, whether NCI in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the NCI's proportionate share of the acquiree's identifiable net assets. Other components of NCI are measured on their acquisition date at fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of NCI in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is disclosed in Note 2.11(a). When the excess is negative, a bargain purchase is recognised in the profit statement on the acquisition date.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit statement.

When share-based payment awards ("replacement awards") are exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

Transactions with NCI

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated profit statement and consolidated statement of comprehensive income, and within equity in the consolidated balance sheet, separately from the equity attributable to owners of the Company. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Significant Accounting Judgements and Estimates (cont'd)

(b) *Business Combinations* (cont'd)

Loss of Control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the profit statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income depending on the level of influence retained.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Acquisitions before 1 October 2017

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 October 2017. Goodwill arising from acquisitions before 1 October 2017 has been carried forward from the previous FRS framework as at the date of transition.

(c) *Property Acquisitions and Business Combinations*

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.2(b).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Such a transaction or event does not give rise to goodwill.

(d) *Acquisitions from Entities Under Common Control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was acquired, are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

2.4 Investments in Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Joint Arrangements and Associates

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

(a) *Joint Operations*

The Group recognises in relation to its interest in a joint operation, its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation; and
- expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interests in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

(b) *Joint Ventures and Associates*

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried on the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit statement reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income ("OCI") by the associates or joint ventures, the Group recognises its share of such changes in OCI. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Joint Arrangements and Associates (cont'd)

(b) Joint Ventures and Associates (cont'd)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the profit statement.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

The financial statements of joint ventures and associates are prepared at the same reporting date as the Group. Where the accounting period of the joint ventures and associates is not co-terminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, interests in joint ventures and associates are carried at cost less impairment losses.

2.6 Investment Properties

(a) Completed Investment Properties

Completed investment properties are held either to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business and are treated as non-current assets.

Completed investment properties are measured at cost on initial recognition. Costs include expenditure that is directly attributable to the acquisition of investment properties. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in the profit statement in the year in which they arise.

Completed investment properties are derecognised when either they have been disposed of or when the completed investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in the profit statement in the year of retirement or disposal. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Investment Properties (cont'd)

(b) *Investment Properties under Construction*

IPUC are initially stated at cost, which includes cost of land and construction, related overhead expenditure and financing charges incurred during the period of construction and up to the completion of construction.

IPUC are subsequently measured at fair value annually and on completion, with changes in fair values being recognised in the profit statement when fair value can be measured reliably.

When completed, IPUC are transferred to completed investment properties.

IPUC for which fair value cannot be determined reliably is measured at cost less impairment.

2.7 Properties Held for Sale

(a) *Development Properties Held for Sale*

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than being held for the Group's own use, rental or capital appreciation.

Development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties held for sale is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When completed, development properties held for sale are transferred to completed properties held for sale.

(b) *Completed Properties Held for Sale*

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs include cost of land and construction, related overhead expenditure, and financing charges (applicable to construction of a development for which revenue is to be recognised at a point of time), and other related costs incurred during the period of development.

A write-down to net realisable value is made when it is anticipated that the net realisable value has fallen below cost.

Where there is a transfer from properties held for sale to investment property that will be carried at fair value, arising from a change in use, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

2.8 Contract Costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised as contract costs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Contract Costs (cont'd)

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in the profit statement to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

2.9 Contract Assets and Liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and estimate of the costs of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the asset or restore the site. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repair are charged to the profit statement. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit statement.

Property, plant and equipment except freehold lands, leasehold lands of more than 100 years and assets under construction, are depreciated on the straight line method so as to write-off the cost of the assets over their estimated useful lives. No depreciation is provided on freehold lands, leasehold land of more than 100 years and assets under construction. The estimated useful lives of the Group's property, plant and equipment are as follows:

Leasehold land (less than 100 years)	Lease term
Leasehold buildings	Lease term
Buildings	30 to 60 years
Equipment, furniture and fittings	2 to 10 years
Others ⁽¹⁾	3 to 10 years

⁽¹⁾ Others include motor vehicles, golf course and office spaces.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Assets under construction are stated at cost and are not depreciated. Expenditure relating to assets under construction (including borrowing costs) are capitalised when incurred. Depreciation will commence when the development is completed.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Property, Plant and Equipment (cont'd)

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in the profit statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in the profit statement. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

2.11 Intangible Assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the profit statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit statement when the asset is derecognised.

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

Goodwill is reviewed for impairment, at least annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(b) Management Contracts

Management contracts acquired in business combinations are initially recognised at cost and subsequently carried at cost less accumulated impairment losses. The useful lives of the management contracts are estimated to be indefinite because management believes that there is no foreseeable limit to the period over which the management contracts are expected to generate net cash inflows for the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Intangible Assets (cont'd)

(c) Software

Software are initially capitalised at cost, which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use.

Subsequent to initial recognition, software are amortised to the profit statement on a straight line basis over their estimated useful lives of 3 to 10 years.

2.12 Non-Current Assets and Liabilities Held for Sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable SFRS(I). Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the profit statement. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once the investments are classified as held for sale.

2.13 Financial Instruments

(a) Non-Derivative Financial Assets

Classification and Measurement

The Group classifies its financial assets in the following measurement categories:

- amortised costs;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

At Initial Recognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit statement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(a) **Non-Derivative Financial Assets (cont'd)**

Subsequent Measurement

(i) Financial Assets at Amortised Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Financial Assets at FVOCI

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in the profit statement as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to retained earnings along with the amount previously recognised in OCI relating to that asset.

(iii) Financial Assets at FVTPL

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in the profit statement in the period in which it arises.

Financial Assets: Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(a) Non-Derivative Financial Assets (cont'd)

Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

(c) Non-Derivative Financial Liabilities

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised at the acquisition date. All other financial liabilities (including liabilities designated at FVTPL) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the profit statement as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the profit statement.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(c) *Non-Derivative Financial Liabilities* (cont'd)

Interest Rate Benchmark Reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

(d) *Derecognition*

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(e) *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) *Derivative Financial Instruments and Hedge Accounting*

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at FVTPL. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(f) Derivative Financial Instruments and Hedge Accounting (cont'd)

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect the profit statement.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the profit statement when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash Flow Hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the profit statement.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amount recognised as OCI is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the profit statement in the same period or periods as the hedged expected future cash flows affect the profit statement.

Net Investment Hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the profit statement. The amount recognised in OCI is reclassified to the profit statement on disposal of the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(f) *Derivative Financial Instruments and Hedge Accounting* (cont'd)

Hedges Directly Affected by Interest Rate Benchmark Reform

Phase I amendments: Prior to interest rate benchmark reform – when there is uncertainty arising from interest rate benchmark reform.

For the purpose of evaluating whether there is an economic relationship between the hedged item and the hedging instrument, the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit statement. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the contractual cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

Phase II amendments: Replacement of benchmark interest rates – when there is no longer uncertainty arising from interest rate benchmark reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(f) *Derivative Financial Instruments and Hedge Accounting* (cont'd)

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by interest rate benchmark reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised

The Group also amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

(g) *Impairment of Financial Assets*

The Group recognises loss allowances for expected credit losses ("ECL") on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- lease receivables.

Loss allowances of the Group are measured on either of the following bases.

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified Approach

The Group applied the simplified approach to provide for ECL for all trade receivables, contract assets and lease receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) *Impairment of Financial Assets* (cont'd)

General Approach

The Group applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Financial Instruments (cont'd)

(g) *Impairment of Financial Assets (cont'd)*

Credit-Impaired Financial Assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.14 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As a Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 12.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Leases (cont'd)

(a) As a Lessee (cont'd)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and 'properties held for sale', and lease liabilities in 'loans and borrowings' in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group leases out its investment properties, including owned properties and right-of-use assets. The Group has classified these leases as operating leases except for sub-leases that qualify as finance leases.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term.

2.16 Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties held for sale, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified, an impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Impairment of Non-Financial Assets (cont'd)

Impairment losses are recognised in the profit statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the CGU on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

2.17 Income Taxes

Tax expense comprises current and deferred tax, as well as land appreciation tax in China. Tax expense is recognised in the profit statement except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Income Taxes (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Land appreciation tax relates to the gains arising from the transfer of real estate property in China. Land appreciation tax is levied from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

2.18 Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur using the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.19 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

(a) Properties Held for Sale

The Group develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the proportion of development costs incurred to date to the estimated total development costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Revenue Recognition (cont'd)

(a) *Properties Held for Sale* (cont'd)

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit statement in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 2.9.

(b) *Rental Income*

Rental and related income from completed investment properties are recognised on a straight line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

(c) *Hotel Income*

Revenue from hotel operations, comprising mainly room revenue and food and beverage revenue, is recognised at a point in time when performance obligations are satisfied by rendering the relevant rooms and services to the customers.

(d) *Dividends*

Dividend income is recognised when the Group's right to receive the payment is established.

(e) *Interest Income*

Interest income is recognised using the effective interest method.

(f) *Management Fees*

Management fee is recognised at the point when such services are rendered on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Foreign Currencies

(a) Functional Currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The consolidated financial statements and financial statements of the Company are presented in Singapore Dollars, the functional currency of the Company.

(b) Foreign Currency Transactions

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries at rates of exchange approximating those ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates ruling at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the profit statement except for:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

(c) Foreign Currency Translation

The results and financial position of foreign operations are translated into Singapore Dollars using the following procedures:

- assets and liabilities are translated at the closing rate ruling at that reporting date; and
- income and expenses are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions.

All resulting exchange differences are taken directly to OCI and accumulated in the foreign currency translation reserve in equity.

However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the profit statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the profit statement as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are accumulated in the foreign currency translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Employee Benefits

(a) *Defined Contribution Plan*

As required by law, the Group makes contributions to state pension schemes in accordance with local regulatory requirements. The pension contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

(b) *Employee Leave Entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

(c) *Equity Plans*

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at each reporting date and at the date of settlement, with any changes in fair value recognised for the period.

The proceeds received from the exercise of the equity instruments, net of any directly attributable transaction costs, are credited to share capital when the equity instruments are exercised.

2.22 Exceptional Items

Exceptional items are one-off items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group and the Company for the year arising from infrequent and non-operating events.

2.23 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions associated with the grant. Government grants related to income are recognised in profit or loss as 'Other Income' on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Contingencies

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the balance sheets of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.25 New Standards and Interpretations Not Yet Adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 October 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- SFRS(I) 17 *Insurance Contracts* and amendments to SFRS(I) 17 *Insurance Contracts*
- *Property, Plant and Equipment – Proceeds before Intended Use* (Amendments to SFRS(I) 1-16)
- *Onerous Contracts – Costs of Fulfilling a Contract* (Amendments to SFRS(I) 37)
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Annual Improvements to SFRS(I)s 2018 – 2020*
- *Disclosure of Accounting Policies* (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)
- *Definition of Accounting Estimates* (Amendments to SFRS(I) 1-8)
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to SFRS(I) 1-12)
- *Reference to the Conceptual Framework* (Amendments to SFRS(I) 3)

3. REVENUE

	Group	
	2022	2021
	\$'000	\$'000
Revenue from contract with customers:		
- Properties held for sale	1,805,253	1,937,590
- Hotel income	438,966	275,527
- Fee income	111,445	104,288
	2,355,664	2,317,405
 Rent and related income	 1,511,567	 1,442,621
Others	9,811	3,725
	3,877,042	3,763,751

As at 30 September 2022, the Group has property development revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) of \$179,805,000 (2021: \$164,113,000) which is expected to be recognised over the next 4 years (2021: 2 years) as construction of the development properties progresses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

3. REVENUE (CONT'D)

Disaggregation of Revenue

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.

Year ended 30 September 2022

Operating Segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ⁽¹⁾ \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	620,981	494,978	157,917	-	498,119	33,258	-	-	1,805,253
Hotel income	-	-	-	425,843	13,123	-	-	-	438,966
Fee income	25,531	27,853	172	19,809	48,931	3,319	34,125	(48,295)	111,445
Rent and related income	451,867	70,469	598,440	190,897	105,269	102,391	-	(7,766)	1,511,567
Others	2,413	5,347	-	161	-	631	2,118	(859)	9,811
	1,100,792	598,647	756,529	636,710	665,442	139,599	36,243	(56,920)	3,877,042
Timing of revenue recognition									
Products transferred at a point in time	-	494,978	98,317	425,843	511,242	33,258	-	-	1,563,638
Products and services transferred over time	646,512	27,853	59,772	19,809	48,931	3,319	34,125	(48,295)	792,026
	646,512	522,831	158,089	445,652	560,173	36,577	34,125	(48,295)	2,355,664

Year ended 30 September 2021

Operating Segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others ⁽¹⁾ \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Major products and service lines									
Properties held for sale	239,308	920,077	119,634	-	613,987	44,584	-	-	1,937,590
Hotel income	-	-	-	268,566	6,961	-	-	-	275,527
Fee income	28,321	21,938	2,550	12,309	48,247	4,697	31,406	(45,180)	104,288
Rent and related income	446,715	48,837	625,680	111,948	100,936	115,820	-	(7,315)	1,442,621
Others	74	2,647	-	1,248	147	244	1,132	(1,767)	3,725
	714,418	993,499	747,864	394,071	770,278	165,345	32,538	(54,262)	3,763,751
Timing of revenue recognition									
Products transferred at a point in time	-	920,077	119,634	268,566	620,948	44,584	-	-	1,973,809
Products and services transferred over time	267,629	21,938	2,550	12,309	48,247	4,697	31,406	(45,180)	343,596
	267,629	942,015	122,184	280,875	669,195	49,281	31,406	(45,180)	2,317,405

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

4. TRADING PROFIT

Trading profit includes the following:

			Group		
			2022		2021
			Note	\$'000	\$'000
(a) Cost of Sales includes:					
Cost of properties held for sale			(1,484,234)	(1,576,232)	
Gain on change in use of properties held for sale	20		-	355,679	
Reversal of write-down/(write-down) to net realisable value of properties held for sale	20		107,717	(111,343)	
Operating costs of investment properties that generated rental income			(349,197)	(305,025)	
Operating costs of hotels			(192,394)	(135,098)	
Depreciation of property, plant and equipment and right-of-use assets	13		(61,984)	(65,335)	
Staff costs			(306,658)	(215,214)	
Defined contribution plans			(20,412)	(18,492)	
Allowance for impairment on trade receivables	18		(6,689)	(10,666)	
Reversal of allowance for impairment on trade receivables	18		8,628	3,550	
Bad debts written off			(863)	(1,151)	
(b) Other Income/(Losses) includes:					
Net fair value change on derivative financial instruments			40,657	(2,034)	
Foreign exchange (loss)/gain			(48,842)	5,333	
Gain/(loss) on disposal of property, plant and equipment			219	(157)	
Government grant income			14,817	60,112	
Government grant expense			(2,317)	(7,071)	
Gain on sale and leaseback transactions			-	10,085	
Compensation from contractor arising from delay in handover			-	5,810	
Gain on disposal of a subsidiary	40(b)		15,965	-	
Others			11,040	12,091	
			31,539	84,169	

Excluding non-COVID-19 government grant income and government grant expense of \$2,823,000 (2021: nil) and \$2,317,000 (2021: nil), respectively, various government grants were received and provided to help businesses deal with the impact from COVID-19:

Government grant income

- government grant income of \$11,994,000 (2021: \$49,289,000) related to various support schemes granted by various governments to help businesses deal with the impact from COVID-19; and
- government grant income of nil (2021: \$10,823,000) related to property tax rebates and cash grants received from the Singapore Government that were transferred to tenants in the form of rental rebates and rental waivers. The Group is obliged to waive up to two months of rental to eligible tenants.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

4. TRADING PROFIT (CONT'D)

(b) *Other Income/(Losses) includes (cont'd):*

Government grant expense

Government grant expense of nil (2021: \$7,071,000) related to property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates during the financial year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

	Note	2022 \$'000	Group 2021 \$'000
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(c) *Administrative Expenses includes:*

Depreciation of property, plant and equipment and right-of-use assets	13	(21,125)	(21,751)
Amortisation of intangible assets	17	(5,601)	(6,283)
Write-off of intangible assets	17	(350)	(5,335)
Audit fees:			
- Auditors of the Company		(2,119)	(1,946)
- Other auditors		(4,458)	(4,805)
Non-audit fees paid to auditors:			
- Auditors of the Company		(978)	(818)
- Other auditors		(1,523)	(1,100)
Directors of the Company:			
- Fee		(1,039)	(981)
- Remuneration of members of Board Committees		(794)	(690)
Key executive officers:			
- Remuneration		(9,151)	(8,681)
- Provident fund contribution		(94)	(102)
- Employee share-based expense		(2,573)	(2,200)
Staff costs		(170,941)	(165,104)
Defined contribution plans		(12,336)	(11,576)
Employee share-based expense		(25,091)	(18,030)

5. INTEREST INCOME

		Group 2022 \$'000	2021 \$'000
Interest income from loans and receivables:			
- Fixed deposits and bank balances		48,464	43,660
- Interest rate swaps		2,455	3,738
- Finance lease receivables		2,350	2,580
- Related parties		10,821	10,435
		64,090	60,413

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

6. INTEREST EXPENSE

	Group	
	2022 \$'000	2021 \$'000
Interest expense:		
- Loans and borrowings	(347,522)	(386,119)
- Lease liabilities	(35,759)	(32,994)
- Interest rate swaps	-	(2,506)
- Related parties	(11,133)	(15,421)
	(394,414)	(437,040)

7. FAIR VALUE CHANGE AND GAIN ON DISPOSAL OF INVESTMENT PROPERTIES

	Group	
	2022 \$'000	2021 \$'000
Net fair value change on investment properties	904,201	913,332
Gain on disposal of investment properties	172,037	31,558
	1,076,238	944,890

Included in net fair value change on investment properties is net fair value loss on assets held for sale of \$9,265,000 (2021: net fair value gain of \$40,469,000).

8. EXCEPTIONAL ITEMS

	Group		
	Note	2022 \$'000	2021 \$'000
Reversal of transaction costs/(transaction costs incurred) on acquisitions and disposals of subsidiaries and associates		4,257	(32,519)
Net (loss)/gain on acquisitions and disposals of subsidiaries, joint ventures and associates		(2,814)	82,834
Impairment of property, plant and equipment	13	-	(3,841)
Impairment of investment in an associate	15	-	(11,976)
Gain on disposal of property, plant and equipment – land and buildings		132,937	-
		134,380	34,498

Gain on disposal of property, plant and equipment related to the gain on disposal of a hospitality property in Australia.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

9. TAXATION

(a) Components of Income Tax Expense

The components of income tax expense for the years ended 30 September are:

	Group	
	2022 \$'000	2021 \$'000
Based on profit for the year:		
- Current taxation	(116,230)	(130,117)
- Withholding tax	(18,794)	(3,078)
- Deferred taxation	(248,458)	(356,530)
	(383,482)	(489,725)
Over provision in prior years:		
- Current taxation	24,276	13,863
- Deferred taxation	789	15,070
	25,065	28,933
	(358,417)	(460,792)

(b) Tax Recognised in OCI

Group	Before tax \$'000	2022 Tax expense \$'000	Net of tax \$'000	Before tax \$'000	2021 Tax expense \$'000	Net of tax \$'000
Change in fair value of cash flow hedges	533,593	-	533,593	123,684	-	123,684
Foreign currency translation	(822,250)	-	(822,250)	(100,415)	-	(100,415)
Share of other comprehensive income of joint ventures and associates	24,740	-	24,740	24,011	-	24,011
Realisation of reserves on disposals of subsidiaries and an associate	2,391	-	2,391	(9,696)	-	(9,696)
Change in fair value of equity investments at fair value through OCI	(11,025)	-	(11,025)	(8,946)	-	(8,946)
	(272,551)	-	(272,551)	28,638	-	28,638

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

9. TAXATION (CONT'D)

(c) *Reconciliation between Tax Expense and Accounting Profit*

	Group	
	2022 \$'000	2021 \$'000
Profit before taxation	2,129,534	2,027,422
Less: Share of results of joint ventures and associates, net of tax	(108,318)	(167,743)
Profit before taxation and share of results of joint ventures and associates, net of tax	2,021,216	1,859,679

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before taxation and share of results of joint ventures and associates, net of tax for the years ended 30 September are as follows:

	Group	
	2022 %	2021 %
Singapore statutory rate	17.0	17.0
Effect of different tax rates of other countries	5.3	7.3
Income not subject to tax	(8.1)	(1.8)
Expenses not deductible for tax purposes	2.2	1.8
Losses not allowed to be set off against future taxable profits	1.1	0.8
Utilisation of previously unrecognised tax losses	(0.1)	(0.1)
Overprovision in prior years	(1.2)	(0.9)
Tax benefits on current losses not recognised	1.7	0.6
Tax effect of fair value change on investment properties	(0.4)	(0.4)
Withholding tax	0.5	0.3
Tax effect of distributions to perpetual securities holders	(0.5)	(0.5)
Land appreciation tax	(0.1)	0.1
Others	0.3	0.6
Effective tax rate	17.7	24.8

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

10. EARNINGS PER SHARE

Earnings per share ("EPS") is computed by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$56,845,000 (2021: \$57,994,000), net of distributions of nil (2021: \$3,301,000) to perpetual securities holders borne by non-controlling interests) by the weighted average number of ordinary shares in issue during the financial year. 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 years ended 30 September:

	Group	
	2022 \$'000	2021 \$'000
Attributable profit to shareholders of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	342,001	341,524
- after fair value change and exceptional items	871,429	775,099
Weighted average number of ordinary shares in issue Effects of dilution - share plans	No. of Shares 2022 '000	2021 '000
Weighted average number of ordinary shares for diluted earnings per share computation	3,923,832	3,432,010
	31,527	28,098
	3,955,359	3,460,108
<u>Earnings Per Share ("EPS")</u>		
(a) Basic earnings per share:		
- before fair value change and exceptional items	8.7¢	10.0¢
- after fair value change and exceptional items	22.2¢	22.6¢
(b) On a fully diluted basis:		
- before fair value change and exceptional items	8.6¢	9.9¢
- after fair value change and exceptional items	22.0¢	22.4¢

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

11. SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed and used by the Group CEO (the chief operating decision maker) for strategic decision making and resources allocation.

The segments are organised based on their products and services. The Group CEO reviews internal management reports of each segment at least quarterly.

The Group's reportable operating segments comprise four SBUs:

- (i) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by Frasers Centrepoint Trust ("FCT") and non-REIT entities in Singapore,
- (ii) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia,
- (iii) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks held by Frasers Logistics & Commercial Trust ("FLCT") and the non-REIT entities in Australia and continental Europe, and
- (iv) Hospitality, which encompasses the Group's hospitality operations and the ownership/management and operation of hotels and serviced apartments held by Frasers Hospitality Trust ("FHT") and non-REIT entities,

as well as

- (i) Thailand & Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam, and
- (ii) Others, which comprises the development, ownership, management and operation of residential, industrial, logistics and commercial properties and business parks in China and the UK.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before interest, fair value change, taxation and exceptional items ("PBIT"), as included in the internal management reports that are reviewed by the Group CEO. Segment PBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets and liabilities are presented net of inter-segment balances. Inter-segment pricing is determined on arm's length basis.

Geographically, management reviews the performance of the businesses in Singapore, Australia, Europe, China, Thailand and Others. Geographical segment revenue is based on the geographical location of the customers. Geographical segment assets are based on the geographical location of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 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	Elimination \$'000	Group \$'000
Revenue - external	1,087,835	594,028	755,378	636,459	665,442	136,231	1,669	-	3,877,042
Revenue - inter-segment	12,957	4,619	1,151	251	-	3,368	34,574	(56,920)	-
Trading profit	440,087	70,904	408,309	100,791	167,443	16,641	(63,253)	-	1,140,922
Share of results of joint ventures and associates, net of tax	96,286	9,929	52,090	136	(67,204)	36,531	(19,450)	-	108,318
PBIT	536,373	80,833	460,399	100,927	100,239	53,172	(82,703)	-	1,249,240
Interest income									64,090
Interest expense									(394,414)
Profit before fair value change, taxation and exceptional items									918,916
Fair value change and gain on disposal of investment properties	17,705	25,210	933,034	64,620	33,651	2,018	-	-	1,076,238
Profit before taxation and exceptional items									1,995,154
Exceptional items	1,009	-	-	128,783	4,402	186	-	-	134,380
Profit before taxation									2,129,534
Taxation									(358,417)
Profit for the year									1,771,117
Investments in joint ventures and associates	936,216	139,757	253,927	39	935,416	578,224	78,585	-	2,922,164
Other segment assets	9,106,621	2,735,765	11,326,863	4,199,019	3,860,814	2,313,674	262,575	-	33,805,331
Reportable segment assets	10,042,837	2,875,522	11,580,790	4,199,058	4,796,230	2,891,898	341,160	-	36,727,495
Tax assets									115,226
Bank deposits									1,165
Cash and cash equivalents									3,321,230
Total assets									40,165,116
Reportable segment liabilities	506,759	249,346	451,031	643,789	478,208	793,353	202,263	-	3,324,749
Loans and borrowings									15,889,336
Tax liabilities									1,572,489
Total liabilities									20,786,574
Other segment information									
Additions / transfer between segments of investment properties and property, plant and equipment	48,313	28,586	640,506	37,335	343,365	47,789	179	-	1,146,073
Additions / transfer between segments of intangible assets	520	505	108	301	519	-	961	-	2,914
Depreciation of property, plant and equipment and right-of-use assets	(128)	(5,833)	(4,818)	(57,091)	(11,106)	(1,595)	(2,538)	-	(83,109)
Amortisation of intangible assets	(703)	(1,373)	(222)	(432)	(803)	(185)	(1,883)	-	(5,601)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	-	-	107,717
Attributable profit before fair value change and and exceptional items ⁽¹⁾	171,346	28,468	79,961	6,614	57,916	24,346	30,195	-	398,846
Fair value change	80,802	17,647	376,620	52,061	(66,533)	2,018	-	-	462,615
Exceptional items	1,681	-	-	56,316	4,019	4,797	-	-	66,813
Attributable profit to owners of the Company and holders of perpetual securities	253,829	46,115	456,581	114,991	(4,598)	31,161	30,195	-	928,274

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For the year ended 30 September 2022

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2022 (cont'd)

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	1,265,040	1,138,131	721,460	24,782	605,446	122,183	3,877,042
PBIT	520,331	343,459	248,899	27,528	78,897	30,126	1,249,240
Investments in joint ventures and associates	941,166	393,684	-	578,224	935,416	73,674	2,922,164
Other segment assets	11,506,639	9,808,617	7,411,427	675,967	3,454,247	948,434	33,805,331
Reportable segment assets	12,447,805	10,202,301	7,411,427	1,254,191	4,389,663	1,022,108	36,727,495
Tax assets							115,226
Bank deposits							1,165
Cash and cash equivalents							3,321,230
Total assets							40,165,116
Reportable segment liabilities	782,925	579,116	756,306	698,178	431,956	76,268	3,324,749
Loans and borrowings							15,889,336
Tax liabilities							1,572,489
Total liabilities							20,786,574
Other segment information							
Additions / transfer between segments of investment properties and property, plant and equipment	52,521	540,435	206,377	1,155	189,319	156,266	1,146,073
Additions / transfer between segments of intangible assets	1,764	505	108	-	2	535	2,914
Depreciation of property, plant and equipment and right-of-use assets	(12,408)	(18,726)	(36,857)	(421)	(10,620)	(4,077)	(83,109)
Amortisation of intangible assets	(2,846)	(1,395)	(438)	(109)	(720)	(93)	(5,601)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	107,717
Exceptional items	903	126,295	186	2,488	5,444	(936)	134,380

⁽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 \$17,288,000, \$30,950,000, \$37,693,000, \$578,224,000, \$582,425,000, \$695,563,000, respectively.

⁽³⁾ Europe includes the UK and continental Europe.

⁽⁴⁾ Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia, Hong Kong and Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 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	702,283	990,026	745,998	392,762	770,278	160,520	1,884	-	3,763,751
Revenue - inter-segment	12,135	3,473	1,866	1,309	-	4,825	30,654	(54,262)	-
Trading profit	229,360	47,287	790,277	4,417	159,474	65,556	(39,453)	-	1,256,918
Share of results of joint ventures and associates, net of tax	41,315	13,525	39,251	-	37,263	51,401	(15,012)	-	167,743
PBIT	270,675	60,812	829,528	4,417	196,737	116,957	(54,465)	-	1,424,661
Interest income							60,413		
Interest expense							(437,040)		
Profit before fair value change, taxation and exceptional items								1,048,034	
Fair value change and gain on disposal of investment properties	(35,203)	6,628	921,632	40,859	15,748	(4,844)	70	-	944,890
Profit before taxation and exceptional items								1,992,924	
Exceptional items	(37,618)	-	(5,940)	75,221	(1,138)	3,973	-	-	34,498
Profit before taxation								2,027,422	
Taxation								(460,792)	
Profit for the year									<u>1,566,630</u>
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									<u>40,256,931</u>
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									<u>21,926,416</u>
Other segment information									
Additions to investment properties and property, plant and equipment	26,018	31,617	802,846	104,539	234,613	32,804	400	-	1,232,837
Additions to intangible assets	543	1,915	669	250	1,418	277	1,185	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(186)	(6,290)	(5,207)	(58,910)	(12,350)	(1,339)	(2,804)	-	(87,086)
Amortisation of intangible assets	(627)	(1,599)	(70)	(501)	(1,224)	(202)	(2,060)	-	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	-	-	(499)	(10,443)	-	-	(111,343)
Attributable profit before fair value change and exceptional items ⁽¹⁾	(41,927)	31,843	324,309	(82,743)	58,660	64,738	44,638	-	399,518
Fair value change	(26,177)	4,640	369,047	31,099	18,797	(4,844)	70	-	392,632
Exceptional items	(8,638)	-	(5,765)	53,254	(2,587)	4,679	-	-	40,943
Attributable profit to owners of the Company and holders of perpetual securities⁽³⁾	(76,742)	36,483	687,591	1,610	74,870	64,573	44,708	-	833,093

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For the year ended 30 September 2022

11. SEGMENT INFORMATION (CONT'D)

Year ended 30 September 2021 (cont'd)

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	855,911	1,513,752	557,053	27,565	634,790	174,680	3,763,751
PBIT	258,120	644,025	280,509	53,395	149,258	39,354	1,424,661
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							
Additions to investment properties and property, plant and equipment	40,862	240,715	710,818	231	153,108	87,103	1,232,837
Additions to intangible assets	1,978	1,915	941	5	1,418	-	6,257
Depreciation of property, plant and equipment and right-of-use assets	(12,585)	(22,680)	(34,900)	(433)	(12,104)	(4,384)	(87,086)
Amortisation of intangible assets	(2,908)	(1,710)	(315)	(117)	(1,224)	(9)	(6,283)
Write-down to net realisable value of properties held for sale	(100,000)	(401)	(10,443)	-	(499)	-	(111,343)
Exceptional items	(34,187)	-	(1,967)	75,943	(1,138)	(4,153)	34,498

⁽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 \$13,732,000, \$57,093,000, \$53,359,000, \$279,034,000, \$486,503,000 and \$403,687,000, respectively.

⁽³⁾ Non-controlling interests' share of distributions to perpetual securities holders was \$3,301,000 for the year ended 30 September 2021.

⁽⁴⁾ Europe includes the UK and continental Europe.

⁽⁵⁾ Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

12. INVESTMENT PROPERTIES

	Completed Investment Properties \$'000	Investment Properties Under Construction \$'000	Total Investment Properties \$'000
Group			
At 1 October 2020	21,842,456	105,392	21,947,848
Currency re-alignment	(110,717)	(4,487)	(115,204)
Reclassification from properties held for sale	1,423,415	151,284	1,574,699
Reclassification to assets held for sale	(231,544)	-	(231,544)
Transfer upon completion	167,162	(167,162)	-
Additions	645,095	368,883	1,013,978
Disposals	(468,430)	(966)	(469,396)
Fair value change	829,866	31,256	861,122
Acquisitions of subsidiaries	15,097	89,175	104,272
Disposals of subsidiaries	(71,964)	-	(71,964)
At 1 October 2021	24,040,436	573,375	24,613,811
Currency re-alignment	(1,288,282)	(48,029)	(1,336,311)
Reclassification to properties held for sale	(108,000)	-	(108,000)
Reclassification to assets held for sale	(40,570)	-	(40,570)
Reclassification to property, plant and equipment (Note 13)	(2,804)	-	(2,804)
Transfer upon completion	202,486	(202,486)	-
Additions	535,254	372,035	907,289
Disposals	(706,601)	-	(706,601)
Fair value change	787,273	127,548	914,821
Acquisitions of subsidiaries (Note 40)	116,716	37	116,753
At 30 September 2022	23,535,908	822,480	24,358,388
Company			
At 1 October 2020			2,150
Fair value change			70
At 30 September 2021, 1 October 2021 and 30 September 2022			2,220

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

12. INVESTMENT PROPERTIES (CONT'D)

(a) *Completed Investment Properties*

Completed investment properties comprise serviced residences, retail, commercial, industrial and logistics properties that are leased mainly to third parties under operating leases (Note 34). Completed investment properties are stated at fair value which has been determined based on independent professional or internal valuations.

Investment properties amounting to approximately \$4,227,346,000 (2021: \$4,038,812,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amounted to \$32,023,000 (2021: \$17,137,000) for the year.

(b) *Investment Properties under Construction*

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated cost to complete is determined based on the construction cost per square metre in the pertinent area.

IPUC amounting to approximately \$67,200,000 (2021: \$62,453,000) have been mortgaged to certain financial institutions as securities for credit facilities.

During the financial year, net interest expense of \$5,486,000 (2021: \$6,296,000) arising from borrowings obtained specifically for the projects was capitalised as cost of IPUC.

(c) *Operating Lease Commitments - as Lessor*

The Group leases out its properties, consisting of its owned properties and leased properties, for use by tenants under operating leases. Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2022 \$'000	2021 \$'000
Less than one year	1,054,518	1,116,340
One year to two years	851,379	866,267
Two years to three years	618,243	651,752
Three years to four years	425,813	472,109
Four years to five years	348,693	353,393
More than five years	1,315,872	1,370,826
	4,614,518	4,830,687

Rental income recognised in the Group's Profit Statement is disclosed in Note 3.

- (d) Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in Note 36.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

13. PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Property, plant and equipment owned	1,715,377	1,989,910	17	19
Right-of-use assets classified within property, plant and equipment	411,056	461,375	—	—
	2,126,433	2,451,285	17	19
	Land and Buildings \$'000	Equipment, Furniture and Fittings \$'000	Others \$'000	Total \$'000
Group				
Cost				
At 1 October 2020	2,729,020	281,932	91,837	3,102,789
Currency re-alignment	14,583	891	(3,663)	11,811
Acquisitions of subsidiaries	—	13	—	13
Additions	84,367	21,919	8,288	114,574
Disposals/write-offs	(47)	(7,712)	(868)	(8,627)
Reclassification to intangible assets (Note 17)	—	(13,363)	—	(13,363)
At 30 September 2021 and 1 October 2021	2,827,923	283,680	95,594	3,207,197
Currency re-alignment	(222,254)	(24,694)	(6,278)	(253,226)
Acquisitions of subsidiaries (Note 40)	15	230	259	504
Disposals of subsidiaries (Note 40)	—	(6,384)	—	(6,384)
Additions	91,288	16,770	13,469	121,527
Disposals/write-offs	(200,912)	(8,023)	(9,715)	(218,650)
Reclassification within property, plant and equipment	(8,787)	8,787	—	—
Reclassification from investment properties (Note 12)	2,804	—	—	2,804
At 30 September 2022	2,490,077	270,366	93,329	2,853,772
Accumulated Depreciation and Accumulated Impairment				
At 1 October 2020	493,822	157,218	27,956	678,996
Currency re-alignment	3,549	(28)	(3,148)	373
Acquisitions of subsidiaries	—	9	—	9
Depreciation charge	48,373	26,899	11,697	86,969
Impairment loss (Note 8)	3,841	—	—	3,841
Disposals/write-offs	(8)	(7,134)	(502)	(7,644)
Reclassification to intangible assets (Note 17)	—	(6,632)	—	(6,632)
At 30 September 2021 and 1 October 2021	549,577	170,332	36,003	755,912
Currency re-alignment	(49,888)	(15,279)	(2,554)	(67,721)
Acquisitions of subsidiaries (Note 40)	3	210	246	459
Disposals of subsidiaries (Note 40)	—	(3,334)	—	(3,334)
Depreciation charge	45,557	25,064	11,892	82,513
Disposals/write-offs	(27,236)	(7,264)	(5,990)	(40,490)
Reclassification within property, plant and equipment	(7,988)	7,988	—	—
At 30 September 2022	510,025	177,717	39,597	727,339
Net Book Value				
At 30 September 2022	1,980,052	92,649	53,732	2,126,433
At 30 September 2021	2,278,346	113,348	59,591	2,451,285

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Equipment, Furniture and Fittings \$'000
Company	
Cost	
At 1 October 2020, 30 September 2021, 1 October 2021 and 30 September 2022	<u>27</u>
Accumulated Depreciation	
At 1 October 2020	5
Depreciation charge	<u>3</u>
At 30 September 2021 and 1 October 2021	8
Depreciation charge	<u>2</u>
At 30 September 2022	<u>10</u>
Net Book Value	
At 30 September 2022	<u>17</u>
At 30 September 2021	<u>19</u>

- (a) The depreciation charge for the year is included in the financial statements as follows:

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Depreciation charge on property, plant and equipment	82,513	86,969	2	3
Depreciation charge on other right-of-use assets	596	117	-	-
	83,109	87,086	2	3

- (b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of \$150,599,000 (2021: \$159,295,000) which are pledged to certain financial institutions to secure credit facilities.
- (c) Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. In the financial year ended 30 September 2021, an impairment was recognised for land and building as the net carrying value of the assets exceeded the recoverable amount. The recoverable amounts of the land and buildings were based on independent professional valuations using DCF method and the fair value measurements were categorised as Level 3 on the fair value hierarchy.

The following table shows the valuation technique as well as the significant unobservable inputs used:

Valuation method	Key unobservable inputs	Operating Segments		Inter-relationship between key unobservable inputs and fair value measurement
		Hospitality		
Discounted cash flow method	Discount rate 2021	8.0%		The estimated fair value varies inversely against the discount rate and terminal yield rate
	Terminal yield rate 2021	6.3%		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company	2022 \$'000	2021 \$'000
Investments in subsidiaries				
Shares, at cost			1,208,387	1,208,387
Less: Allowance for impairment			(106,672)	(52,637)
			1,101,715	1,155,750
Balances with subsidiaries				
Amounts due from subsidiaries:				
– Interest-free			4,043,869	4,148,604
– Interest-bearing			1,282,719	812,613
			5,326,588	4,961,217
Amounts due to subsidiaries:				
– Interest-free			(446,876)	(607,675)
Net balances with subsidiaries			4,879,712	4,353,542
Amounts due from subsidiaries:				
– Current	18		147,967	170,480
– Non-current	18		5,178,621	4,790,737
			5,326,588	4,961,217
Amounts due to subsidiaries:				
– Current	25		(200,109)	(252,687)
– Non-current	25		(246,767)	(354,988)
			(446,876)	(607,675)
Net balances with subsidiaries			4,879,712	4,353,542

In the financial year ended 30 September 2022, the Company carried out a review of the recoverable amount of its investment in subsidiaries estimated based on fair value of the respective subsidiaries. As a result, a net impairment loss of \$54,035,000 was recognised in the Profit Statement.

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash. In respect of interest-bearing amounts, interest of between 0.3% to 3.0% (2021: 0.3% to 3.0%) per annum was charged.

Amounts due to subsidiaries are non-trade related, interest-free, unsecured and repayable in cash.

Balances with subsidiaries which are repayable on demand have been classified as current, while balances with no fixed terms of repayment and not expected to be repaid within the next 12 months have been classified as non-current. The non-current loans due from subsidiaries form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future.

Details of significant subsidiaries are included in Note 41.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI

- (a) Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and their interests in the REITs.

The Group assesses that it controls FCT, FLCT and FHT (collectively, the "REITs"), although the Group owns less than half of the ownership interest and voting power of the REITs. The activities are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd. ("FCAM"), Frasers Logistics & Commercial Asset Management Ltd. ("FLCAM") and Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), respectively (collectively, the "REIT Managers"). The REIT Managers have decision-making authority over the REITs, subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and the interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure.

- (b) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership interest held by NCI	
		2022 %	2021 %
FCT	Singapore	58.8	58.9
FHT	Singapore	74.2	74.2
FLCT	Singapore	78.4	78.7
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	40.4	40.4

(i) FCT

In the financial year ended 30 September 2022, the Group received units in FCT in return for management services provided to FCT. Arising therefrom, the Group's interest in FCT increased from 41.1% to 41.2%.

(ii) FLCT

In the financial year ended 30 September 2022, the Group received units in FLCT in return for management services provided to FLCT. Arising therefrom, the Group's interest in FLCT increased from 21.3% to 21.6%.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	FCT \$'000	FHT \$'000	FLCT \$'000	FPT \$'000	Other Subsidiaries with Individually Immaterial NCI \$'000	Total \$'000
2022						
Revenue	356,932	95,852	446,097	589,716		
Profit for the year	207,279	139,086	732,107	128,998		
Total comprehensive income	246,725	103,878	468,898	3,414		
Attributable to NCI						
– Profit for the year	121,963	103,202	573,679	52,072	(8,073)	842,843
– Total comprehensive income	145,173	77,078	367,429	1,378	(15,007)	576,051
Current assets	49,271	152,376	312,809	1,324,490		
Non-current assets	5,888,357	1,773,846	7,096,138	3,144,922		
Current liabilities	(508,979)	(193,802)	(275,238)	(908,492)		
Non-current liabilities	(1,469,929)	(633,227)	(2,349,242)	(1,543,778)		
Net assets	3,958,720	1,099,193	4,784,467	2,017,142		
Net assets attributable to NCI	2,328,049	815,601	3,744,682	827,411	72,746	7,788,489
Cash flows from/(used in):						
– Operating activities	233,584	28,292	306,945	179,778		
– Investing activities	16,028	301,457	524,210	(147,103)		
– Financing activities ¹	(253,681)	(276,212)	(737,689)	(28,356)		
Net (decrease)/increase in cash and cash equivalents	(4,069)	53,537	93,466	4,319		
	122,422	21,546	185,909	13,341		

¹ Includes dividends paid to NCI

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14. INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

Interest in Subsidiaries with Material NCI (cont'd)

	FCT \$'000	FHT \$'000	FLCT \$'000	FPT \$'000	Other Subsidiaries with Individually Immaterial NCI \$'000	Total \$'000
2021						
Revenue	339,180	86,794	465,373	617,949		
Profit for the year	174,166	(9,512)	726,508	103,834		
Total comprehensive income	179,782	1,524	729,037	(35,128)		
Attributable to NCI						
- Profit for the year ²	102,619	(7,055)	572,052	41,914	20,706	730,236
- Total comprehensive income	105,928	1,131	574,043	(14,179)	17,825	684,748
Current assets	50,165	91,456	181,719	1,344,437		
Non-current assets	5,844,910	2,011,471	7,499,154	3,128,922		
Current liabilities	(322,215)	(223,612)	(355,827)	(873,259)		
Non-current liabilities	(1,657,792)	(854,955)	(2,810,110)	(1,575,230)		
Net assets	3,915,068	1,024,360	4,514,936	2,024,870		
Net assets attributable to NCI	2,304,621	788,150	3,552,665	818,703	78,054	7,542,193
Cash flows from/(used in):						
- Operating activities	198,445	39,219	299,367	169,711		
- Investing activities	(470,548)	(8,851)	(325,364)	(78,899)		
- Financing activities ¹	285,754	(43,585)	(2,338)	(155,705)		
Net increase/(decrease) in cash and cash equivalents	13,651	(13,217)	(28,335)	(64,893)		

¹ Includes dividends paid to NCI 90,692 17,829 227,294 26,782

² Net of distributions to perpetual securities holders borne by NCI amounting to \$3,301,000.

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES

	Group 2022 \$'000	2021 \$'000	Company 2022 \$'000	2021 \$'000
Investments in joint ventures	1,835,377	1,339,695	500	500
Investments in associates	1,086,787	1,325,889	-	-
	2,922,164	2,665,584	500	500

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For the year ended 30 September 2022

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

	Note	Group	2022 \$'000	2021 \$'000
Balances with joint ventures				
Loans to joint ventures:		18		
- Non-current			184,612	184,865
- Current			-	161
Amounts due from joint ventures:		18		
- Current			20,589	10,824
Loans from joint ventures:		25		
- Non-current			(28,438)	(30,314)
- Current			(16,000)	(18,421)
Amounts due to joint ventures:		25		
- Non-current			(28,113)	(19,384)
- Current			(423,971)	(120,788)
			(291,321)	6,943
Balances with associates				
Loans to associates:		18		
- Non-current			128,620	70,880
Amounts due from associates:		18		
- Non-current			3,633	4,392
- Current			14,327	4,283
Loan from an associate:		25		
- Non-current			(248,916)	-
- Current			-	(328,028)
Amounts due to associates:		25		
- Non-current			(1,148)	-
- Current			(393)	(1,995)
			(103,877)	(250,468)

Excluding loans to joint ventures of \$172,500,000 (2021: \$172,661,000) which bear interest at 4.5% (2021: 3.5% to 4.5%) per annum and loans from joint ventures of nil (2021: \$2,421,000) which bear interest at nil (2021: 0.5%) per annum, loans to and from joint ventures are interest-free, unsecured and repayable in cash. Excluding a loan to a joint venture of \$172,500,000 (2021: \$172,500,000) which is repayable by 2025 (2021: repayable by 2025), the non-current loans to and from joint ventures have no fixed terms of repayment and will not be repayable within the next 12 months.

Excluding loans to associates of \$112,633,000 (2021: \$56,479,000) which bear interest at 3.0% to 4.0% (2021: 3.6% to 4.3%) per annum and the loan from an associate which bears interest at 4.8% (2021: 4.8%) per annum, loans to and from associates are interest-free, unsecured and repayable in cash. Excluding loans to associates of \$109,528,000 (2021: nil) which are repayable by 2027 and the loan from an associate which is repayable by 2025 (2021: nil), the non-current loans to associates have no fixed terms of repayment and will not be repayable within the next 12 months.

Excluding an amount due from an associate of \$4,392,000 (2021: \$5,117,000) which bears interest at 4.5% (2021: 4.5%) per annum, amounts due from and to associates and joint ventures are interest-free, unsecured and repayable in cash. Excluding an amount due from an associate of \$3,633,000 (2021: \$4,392,000) which is repayable by 2027, the non-current amounts due from and to associates and joint ventures have no fixed repayment terms and will not be repayable in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

The Group's receivables from joint ventures and associates are subject to impairment at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Individually impaired 2022 \$'000	2021 \$'000
At 1 October	2,064	1,794
Currency re-alignment	(21)	(134)
Allowance for the year	248	2,313
Reversal of allowance for impairment	-	(1,909)
At 30 September	2,291	2,064

(a) Acquisitions/Incorporations of Joint Ventures

- (i) On 10 November 2021, the Group, through its wholly-owned subsidiary, Suzhou Sing Rui Xiang Management Consultancy Co., Ltd., completed the subscription for a 30.6% equity interest in the capital of Taicang Xin Bai Lan Business Consultancy Co., Ltd..
- (ii) On 30 December 2021, the Group, through its wholly-owned subsidiary, Suzhou Sing He Xiang Management Consultancy Co., Ltd., completed the subscription for a 20.0% equity interest each in the capital of Taicang Xin Bai Shun Business Consultancy Co., Ltd. and in the capital of Taicang Xin Jia Hui Business Consultancy Co., Ltd..
- (iii) On 15 August 2022, the Group, through its wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), and Frasers Property Technology (Thailand) Co., Ltd., a wholly-owned subsidiary of FPT, entered into a joint venture agreement with Open Innovation Co., Ltd. and Mee Chai Mee Chok Co., Ltd., which are both wholly-owned subsidiaries of Thai Beverage Public Company Limited, a related party, for a 50.0% indirect equity interest in the capital of Must Be Company Limited.

(b) Step-up Acquisition of a Joint Venture to a Subsidiary

On 6 June 2022, the Group, through its subsidiary, Frasers Property Thailand (Indonesia) Pte. Ltd., a wholly-owned subsidiary of FPT, acquired 66.7% equity interest in PT Surya Internusa Timur ("SIT"). The Group's deemed interest in SIT increased from 33.3% to 100.0%. With effect from 6 June 2022, SIT was consolidated as a subsidiary (Note 40).

(c) Step-up Acquisition of an Associate to a Subsidiary

On 6 June 2022, the Group, through its subsidiary, Frasers Property Thailand (Indonesia) Pte. Ltd., a wholly-owned subsidiary of FPT, acquired 50.0% equity interest in PT SLP Surya TICON Internusa ("SLP"). The Group's deemed interest in SLP increased from 25.0% to 75.0%. With effect from 6 June 2022, SLP was consolidated as a subsidiary (Note 40).

(d) Dilution of Interest in a Subsidiary to a Joint Venture

On 21 December 2021, the Group, through its wholly-owned subsidiary, Frasers Property Ivanhoe Pty Limited, entered into a unit sale agreement with a third party capital partner (the "Investor") for the sale of 50.0% of the units in a wholly-owned subsidiary, Ivanhoe Stage A1 Trust ("Ivanhoe"), ("Units Sale") for a consideration of A\$30,000,000 (\$29,199,000).

Pursuant to the Units Sale, the Group and the Investor each holds 50.0% of the units in issue in Ivanhoe, and with effect from 21 December 2021, Ivanhoe is equity accounted for as a joint venture. The gain on disposal of the development rights upon the Units Sale of \$15,965,000 is included in gain on disposal of a subsidiary in "Other income/(losses)" in the Group's Profit Statement (Note 4b).

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For the year ended 30 September 2022

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(e) Material Joint Ventures and Associates

Except for Supreme Asia Investments Limited and its subsidiary ("SAI group"), Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), One Bangkok Holdings Co., Ltd. and its subsidiaries ("OBH Group"), Aquamarine Star Trust ("AST") and Sapphire Star Trust ("SST"), the Group's joint ventures and associates are individually immaterial.

The market value of the Group's interest in FTREIT as at 30 September 2022 is \$318,319,000 (2021: \$408,497,000).

No disclosure of fair value is made for material joint ventures and other material associates as they are not quoted on any market.

The following table summarises the financial information of the Group's material joint ventures based on its consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

	AST \$'000	SST \$'000	Immaterial Joint Ventures \$'000	Total \$'000
2022				
Revenue	73,542	77,746		
Profit after taxation	144,403	56,233		
OCI	39,938	32,747		
Total comprehensive income	184,341	88,980		
Attributable to:				
– Investee's shareholders	184,341	88,980		
Current assets	39,938	46,897		
Non-current assets	2,123,048	1,349,844		
Current liabilities	(1,090,249)	(43,664)		
Non-current liabilities	(24,656)	(579,428)		
Net assets	1,048,081	773,649		
Attributable to:				
– Investee's shareholders	1,048,081	773,649		
Group's interest in net assets at beginning of the year	442,320	291,579	605,796	1,339,695
Group's share:				
– Profit after taxation	72,202	24,239	60,483	156,924
– OCI	19,969	13,099	4,212	37,280
Total comprehensive income	92,171	37,338	64,695	194,204
Currency re-alignment	–	–	(50,377)	(50,377)
Additions	–	–	454,914	454,914
Return of capital	–	(70)	–	(70)
Carrying amount of interest in a joint venture acquired as a subsidiary (Note 40)	–	–	(5,535)	(5,535)
Dilution of interest in a subsidiary to a joint venture (Note 40)	–	–	29,199	29,199
Dividends received	(10,450)	(19,412)	(96,791)	(126,653)
Group's interest in net assets at end of the year	524,041	309,435	1,001,901	1,835,377

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(e) *Material Joint Ventures and Associates* (cont'd)

	AST \$'000	Immaterial Joint Ventures \$'000	Total \$'000
2021			
Revenue	69,697		
Profit after taxation	47,088		
OCI	24,489		
Total comprehensive income	<u>71,577</u>		
Attributable to:			
- Investee's shareholders	71,577		
Current assets	25,172		
Non-current assets	1,996,062		
Current liabilities	(16,653)		
Non-current liabilities	<u>(1,119,941)</u>		
Net assets	<u>884,640</u>		
Attributable to:			
- Investee's shareholders	884,640		
Group's interest in net assets at beginning of the year	418,082	645,777	1,063,859
Group's share:			
- Profit after taxation	23,544	70,672	94,216
- OCI	12,244	1,824	14,068
Total comprehensive income	35,788	72,496	108,284
Currency re-alignment	-	(6,035)	(6,035)
Additions	-	243,392	243,392
Carrying amount of interest in a joint venture acquired as a subsidiary	-	(7,641)	(7,641)
Dividends received	(11,550)	(51,355)	(62,905)
Others	-	741	741
Group's interest in net assets at end of the year	442,320	897,375	1,339,695

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For the year ended 30 September 2022

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(e) Material Joint Ventures and Associates (cont'd)

The following table summarises the financial information of the Group's material associates based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

	SAI Group \$'000	FTREIT \$'000	OBH Group \$'000	Immaterial Associates \$'000	Total \$'000
2022					
Revenue	292,613	143,406		-	
Profit/(loss) after taxation	55,632	96,039	(384,901)		
OCI	(24,014)	-	-		
Total comprehensive income	31,618	96,039	(384,901)		
Attributable to:					
- NCI	1,374	-	(85)		
- Investee's shareholders	30,244	96,039	(384,816)		
Current assets	227,659	21,116	320,465		
Non-current assets	586,086	1,756,333	1,050,916		
Current liabilities	(400,909)	(95,611)	(72,974)		
Non-current liabilities	-	(423,275)	(775,009)		
Net assets	412,836	1,258,563	523,398		
Attributable to:					
- NCI	15,840	-	7		
- Investee's shareholders	396,996	1,258,563	523,391		
Group's interest in net assets at beginning of the year	233,607	364,128	187,870	540,284	1,325,889
Group's share:					
- Profit/(loss) after taxation	25,232	25,057	(76,205)	(22,690)	(48,606)
- OCI	(10,775)	-	-	(1,765)	(12,540)
Total comprehensive income	14,457	25,057	(76,205)	(24,455)	(61,146)
Currency re-alignment	-	(22,665)	(7,813)	(17,417)	(47,895)
Additions	-	-	-	1,995	1,995
Disposals	-	-	-	(18,311)	(18,311)
Carrying amount of interest in an associate acquired as a subsidiary (Note 40)	-	-	-	(22,550)	(22,550)
Dividends received	(60,484)	(22,415)	-	(8,296)	(91,195)
Group's interest in net assets at end of the year	187,580	344,105	103,852	451,250	1,086,787

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For the year ended 30 September 2022

15. INVESTMENTS IN AND BALANCES WITH JOINT VENTURES AND ASSOCIATES (CONT'D)

(e) *Material Joint Ventures and Associates* (cont'd)

	SAI Group \$'000	FTREIT \$'000	Immaterial Associates \$'000	Total \$'000
2021				
Revenue	231,356	146,219		
Profit after taxation	113,692	92,109		
OCI	23,813	-		
Total comprehensive income	137,505	92,109		
Attributable to:				
- NCI	4,985	-		
- Investee's shareholders	132,520	92,109		
Current assets	1,085,240	51,800		
Non-current assets	58,200	1,809,267		
Current liabilities	(628,862)	(41,947)		
Non-current liabilities	-	(489,519)		
Net assets	514,578	1,329,601		
Attributable to:				
- NCI	19,387	-		
- Investee's shareholders	495,191	1,329,601		
Group's interest in net assets at beginning of the year	171,294	288,161	759,977	1,219,432
Group's share:				
- Profit/(loss) after taxation	51,570	22,819	(862)	73,527
- OCI	10,743	-	(800)	9,943
Total comprehensive income	62,313	22,819	(1,662)	83,470
Currency re-alignment	-	(19,954)	(40,061)	(60,015)
Additions	-	90,806	25,983	116,789
Return of capital	-	-	(275)	(275)
Disposals	-	(2,983)	-	(2,983)
Impairment loss (Note 8)	-	-	(11,976)	(11,976)
Dividends received	-	(20,996)	(6,618)	(27,614)
Reclassification from other non-current assets (Note 16)	-	-	2,786	2,786
Others	-	6,275	-	6,275
Group's interest in net assets at end of the year	233,607	364,128	728,154	1,325,889

NOTES TO THE FINANCIAL STATEMENTS

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16. OTHER NON-CURRENT/CURRENT ASSETS

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Other non-current assets				
Equity investments at FVOCI	55,368	50,652	25,751	29,174
Debt investments at FVTPL	24,821	-	-	-
Prepayments	594	413	-	-
	80,783	51,065	25,751	29,174
Other current assets				
Other prepayments	138,462	49,384	-	-
Inventory	3,447	4,254	-	-
Contract costs	35,825	23,620	-	-
	177,734	77,258	-	-
	258,517	128,323	25,751	29,174

Debt investments at FVTPL have stated interest rates of 3.0% (2021: Nil).

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Notes 35 and 36.

(a) *Equity investments designated as at FVOCI*

The Group designates the investments as equity investments at FVOCI because the equity investments represent investments that the Group intends to hold for long-term strategic purpose.

The following table shows the movements of FVOCI under Level 3 fair value measurements:

	Group	
	2022 \$'000	2021 \$'000
At 1 October	21,478	27,233
Currency re-alignment	(1)	(19)
Additions	-	338
Change in fair value recognised in OCI	(7,700)	(3,288)
Reclassification to investments in associates (Note 15)	-	(2,786)
At 30 September	13,777	21,478

(b) *Contract Costs*

Contract costs relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, \$23,027,000 (2021: \$28,105,000) of commission fees paid were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, \$10,005,000 (2021: \$22,432,000) was amortised. There was no impairment loss in relation to such costs capitalised.

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17. INTANGIBLE ASSETS

	Goodwill \$'000	Management Contracts \$'000	Software and Others \$'000	Total \$'000
Group				
Cost				
At 1 October 2020	541,223	69,682	35,660	646,565
Currency re-alignment	(517)	(4,517)	(552)	(5,586)
Additions	-	-	6,220	6,220
Acquisition of subsidiaries	-	-	37	37
Write-offs (Note 4(c))	-	-	(6,904)	(6,904)
Reclassification from property, plant and equipment (Note 13)	-	-	13,363	13,363
At 30 September 2021 and 1 October 2021	540,706	65,165	47,824	653,695
Currency re-alignment	(34,759)	(4,033)	(3,501)	(42,293)
Additions	-	-	2,914	2,914
Write-offs (Note 4(c))	-	-	(509)	(509)
At 30 September 2022	505,947	61,132	46,728	613,807
Accumulated Amortisation				
At 1 October 2020	-	-	12,986	12,986
Currency re-alignment	-	-	(407)	(407)
Amortisation (Note 4(c))	-	-	6,283	6,283
Acquisition of subsidiaries	-	-	1	1
Write-offs (Note 4(c))	-	-	(1,569)	(1,569)
Reclassification from property, plant and equipment (Note 13)	-	-	6,632	6,632
At 30 September 2021 and 1 October 2021	-	-	23,926	23,926
Currency re-alignment	-	-	(2,236)	(2,236)
Amortisation (Note 4(c))	-	-	5,601	5,601
Write-offs (Note 4(c))	-	-	(159)	(159)
At 30 September 2022	-	-	27,132	27,132
Net Book Value				
At 30 September 2022	505,947	61,132	19,596	586,675
At 30 September 2021	540,706	65,165	23,898	629,769

(a) Goodwill

The Group's goodwill is denominated in the respective functional currencies of the acquired subsidiaries and is subject to currency fluctuations.

The carrying value was assessed for impairment based on CGUs during the financial year.

	2022 \$'000	2021 \$'000
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Carrying value of capitalised goodwill in the following operating segments:

- Australia	290,705	310,511
- Industrial	215,242	230,195
	505,947	540,706

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For the year ended 30 September 2022

17. INTANGIBLE ASSETS (CONT'D)

(a) ***Goodwill (cont'd)***

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the residential division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 12.1% (2021: 11.7%) and the terminal growth rate used beyond the five-year period is 2.0% (2021: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2022, the carrying value of goodwill is A\$316,396,000 (\$290,705,000) (2021: A\$316,396,000 (\$310,511,000)).

(ii) Industrial

(a) The Group recorded the goodwill upon the acquisition of Frasers Commercial Trust and Frasers Commercial Asset Manager. The recoverable amount has been determined based on value-in-use calculations using a projection of the net management fee income covering a 10-year period. The pre-tax discount rate applied to the projections is 12.0% (2021: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (2021: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2022, the carrying value of goodwill is \$62,601,000 (2021: \$62,601,000).

(b) The Group recorded the goodwill upon the acquisition of Geneba Properties N.V. (the "Geneba Acquisition") and Alpha Industrial GmbH & Co. KG. and Alpha Industrial Management GmbH (the "Alpha Acquisition").

The goodwill arising from the Geneba and Alpha Acquisitions are aggregated as a single CGU as the CGU is managed by the same asset management team. The recoverable amount is estimated based on value-in-use calculations using a projection of the net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 6.6% (2021: 4.0%) and the terminal growth rate used beyond the 10-year period is 2.6% (2021: 0.7%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2022, the carrying value of goodwill is EUR65,978,000 (\$92,919,000) (2021: EUR65,978,000 (\$103,803,000)).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

17. INTANGIBLE ASSETS (CONT'D)

(a) ***Goodwill*** (cont'd)

(ii) Industrial (cont'd)

- (c) The Group recorded the goodwill upon the acquisition of FPA. For the purposes of impairment assessment, the carrying amount of goodwill is allocated to the total assets of the commercial and industrial division.

The recoverable amount of the CGU of FPA is estimated based on value-in-use calculations using a projection of earnings before interest and taxation, fair value changes on IPUC and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 14.4% (2021: 11.5%) and the terminal growth rate used beyond the five-year period is 2.0% (2021: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient head room at the reporting date which indicates no impairment required.

As at 30 September 2022, the carrying value of goodwill is A\$65,000,000 (\$59,722,000) (2021: A\$65,000,000 (\$63,791,000)).

(b) ***Management Contracts***

These relate to management contracts held by certain acquired subsidiaries prior to the acquisitions of the subsidiaries by the Group.

Management contracts of THB1,613,000,000 (\$61,132,000) (2021: THB1,613,000,000 (\$65,165,000)) are assessed to have indefinite useful lives and not amortised. Management is of the view that these contracts have indefinite useful lives as contracts are renewed every five years and are expected to continue into perpetuity.

The recoverable amount of the management contracts has been determined based on value-in-use calculations using a projection of the net management fee income covering a five-year period. Cash flows beyond this period are extrapolated using the estimated terminal growth rate of 1.2% (2021: 2.9%). The pre-tax discount rate applied to the projections is 10.3% (2021: 11.2%). Based on the recoverable amount, no impairment is necessary.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

18. TRADE AND OTHER RECEIVABLES

	Note	2022 \$'000	Group 2021 \$'000	Company 2022 \$'000	Company 2021 \$'000
Other receivables (non-current)					
Amounts due from subsidiaries	14	-	-	5,178,621	4,790,737
Amount due from an associate	15	3,633	4,392	-	-
Amounts due from joint venture partners		195,714	343,780	-	-
Loans to joint ventures	15	184,612	184,865	-	-
Loans to associates	15	128,620	70,880	-	-
Loan to a non-controlling interest		46,096	49,347	-	-
Receivables from joint development agreements		120,179	108,325	-	-
Finance lease receivables					
- External parties		15,310	17,692	-	-
- Associates		24,449	27,275	-	-
Tax recoverable		5,131	4,083	-	-
Sundry debtors		10,183	5,067	-	-
		733,927	815,706	5,178,621	4,790,737
Trade receivables (current)					
Trade receivables		113,006	137,195	-	-
Other receivables (current)					
Tax recoverable		43,153	56,807	22	1,061
Accrued interest income		4,766	4,231	880	62
Staff loans and advances		7,756	728	-	-
Other deposits		24,374	29,724	-	-
Finance lease receivables					
- External parties		1,148	1,034	-	-
- Associates		1,335	1,714	-	-
Receivables from joint development agreements		37,791	68,920	-	-
Recoverable development costs		473	2,597	-	-
Considerations receivable from disposals of subsidiaries		-	85,133	-	-
Amounts due from subsidiaries	14	-	-	147,967	170,480
Amounts due from related companies		693	591	-	-
Amounts due from associates	15	14,327	4,283	-	-
Amounts due from joint ventures	15	20,589	10,824	-	1
Loans to joint ventures	15	-	161	-	-
Loan to a joint venture partner		241,920	-	-	-
Sundry debtors		107,736	90,625	23	-
		506,061	357,372	148,892	171,604
Total trade and other receivables (current)		619,067	494,567	148,892	171,604
Total trade and other receivables (current and non-current)		1,352,994	1,310,273	5,327,513	4,962,341

(a) Trade Receivables

Trade receivables comprise mainly rental receivables, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

18. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) *Amounts due from Joint Venture Partners/Loan to a Joint Venture Partner*

Amounts due from joint venture partners are interest-free, have no fixed terms of repayment and relate to certain land tenders in China.

Loan to a joint venture partner is non-trade related, bears interest at a fixed rate of 8.0% per annum, unsecured and will be repayable within the next 12 months.

(c) *Loan to a Non-Controlling Interest*

The loan to a non-controlling interest is non-trade related, bears interest at a fixed rate of 6.0% (2021: 6.0%) per annum and is unsecured. The non-current loan to a non-controlling interest is not expected to be repaid within the next 12 months.

(d) *Receivables from Joint Development Agreements*

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements is based on cash flow forecasts carried out in conjunction with detailed reviews of the project feasibility studies.

(e) *Amounts due from Related Companies*

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

(f) *Trade Receivables that are subject to impairment*

The Group's trade receivables that are subject to impairment at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Lifetime ECL		Individually Impaired	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Trade receivables – nominal amounts	122,905	152,916	4,540	5,644
Allowance for impairment	(10,259)	(15,721)	(4,180)	(5,644)
	112,646	137,195	360	–
<hr/>				
Movements in allowance account:				
At 1 October	15,721	9,491	5,644	4,989
Currency re-alignment	(1,250)	(141)	(669)	70
Allowance for the year (Note 4(a))	3,692	6,557	2,997	4,109
Reversal of allowance for impairment (Note 4(a))	(5,081)	(170)	(3,547)	(3,380)
Bad debt written off	(2,818)	(16)	(245)	(144)
Disposal of a subsidiary	(5)	–	–	–
At 30 September	10,259	15,721	4,180	5,644

Trade and other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of receivables, management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

The Group and the Company's exposure to credit on trade and other receivables are disclosed in Note 35(a).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

19. DEFERRED TAX ASSETS AND LIABILITIES

- (a) The deferred tax assets and liabilities prior to offsetting of balances within the same jurisdiction are as follows:

	Balance Sheet		Group Credited/(charged) to Profit Statement	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Deferred tax assets				
Fair value changes	672	2,098	-	(1,239)
Provisions and accruals	107,163	110,842	1,528	3,002
Employee benefits	15,738	14,784	2,313	71
Unabsorbed losses and capital allowances	5,342	4,707	(5,432)	4,012
Others	5,530	5,621	266	115
Gross deferred tax assets	134,445	138,052	(1,325)	5,961
Deferred tax liabilities				
Fair value changes	(916,286)	(751,694)	(232,482)	(295,405)
Provisions and accruals	(88,029)	(86,863)	(806)	(22,668)
Differences in depreciation	(122,974)	(109,572)	(17,658)	(47,612)
Others	(26,322)	(31,876)	4,602	18,264
Gross deferred tax liabilities	(1,153,611)	(980,005)	(246,344)	(347,421)

- (b) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax jurisdiction. The amounts, determined after appropriate offsetting, are shown on the balance sheet.

	Group	
	2022 \$'000	2021 \$'000
Deferred tax assets	115,226	122,047
Deferred tax liabilities	(1,134,392)	(964,000)
	(1,019,166)	(841,953)

- (c) As at 30 September 2022, certain subsidiaries have unutilised tax losses of approximately \$379,447,000 (2021: \$315,373,000) and unabsorbed capital allowances of \$147,781,000 (2021: \$136,178,000) available for set off against future taxable profits. Deferred tax assets of \$109,549,000 (2021: \$94,658,000) in respect of these losses and capital allowances have not been recognised due to uncertainty of their recoverability. The utilisation of tax losses and capital allowances is subject to the agreement of the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates. Tax losses and capital allowances amounting to \$121,091,000 (2021: \$77,778,000) can be carried forward up to a certain prescribed period, while the remaining tax losses and capital allowances have no expiry dates.

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For the year ended 30 September 2022

20. PROPERTIES HELD FOR SALE

	Group	2022 \$'000	2021 \$'000
Development properties held for sale			
Properties under development, for which revenue is to be recognised over time		559,958	915,997
Allowance for foreseeable losses		(92,000)	(199,000)
		467,958	716,997
Properties under development, for which revenue is to be recognised at a point in time			
Allowance for foreseeable losses		3,131,024	3,147,727
		(100,886)	(108,716)
		3,030,138	3,039,011
		3,498,096	3,756,008
Completed properties held for sale			
Completed units, at cost		450,224	479,930
Allowance for foreseeable losses		(78,979)	(82,807)
		371,245	397,123
Total properties held for sale		3,869,341	4,153,131

- (a) Movements in allowance for foreseeable losses are as follows:

	Group	2022 \$'000	2021 \$'000
Development properties held for sale			
At 1 October		(307,716)	(206,375)
Currency re-alignment		7,806	(774)
Charge for the year (Note 4(a))		-	(101,483)
Reversal of write-down during the year (Note 4(a))		106,807	-
Transferred to completed properties held for sale		217	916
At 30 September		(192,886)	(307,716)
Completed properties held for sale			
At 1 October		(82,807)	(70,959)
Currency re-alignment		3,083	(1,584)
Charge for the year (Note 4(a))		-	(9,860)
Reversal of write-down during the year (Note 4(a))		910	-
Utilised during the year		52	512
Transferred from development properties held for sale		(217)	(916)
At 30 September		(78,979)	(82,807)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

20. PROPERTIES HELD FOR SALE (CONT'D)

- (b) The Group adopts the percentage of completion method of revenue recognition for residential projects under progressive payment scheme in Singapore. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Significant assumptions are required in determining the total estimated development costs. In making the assumptions, the Group evaluates them by relying on past experience and the work of specialists.

The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References were made to comparable properties, timing of sale launches, location of property, management's expected net selling prices and estimated development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold units of the development properties and accordingly, the carrying value of development properties held for sale may have to be written down in future periods.

- (c) During the financial year, net interest expense of \$48,940,000 (2021: \$62,560,000) arising from borrowings obtained specifically for the projects was capitalised as cost of development properties held for sale.
- (d) During the financial year, staff costs of \$27,662,000 (2021: \$29,501,000) was capitalised as cost of development properties held for sale.
- (e) Included in development properties held for sale are projects of approximately \$694,724,000 (2021: \$335,167,000) which are expected to be completed within the next 12 months.
- (f) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling \$1,279,955,000 (2021: \$1,212,049,000) to financial institutions as securities for credit facilities.
- (g) On 1 October 2019, the Group formed a new strategic business unit – Industrial. On 1 February 2021, 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 amounting to \$1,574,699,000, has been transferred from properties held for sale to investment properties. The portfolio previously held at cost and not developed for third party sale is now held at fair value, following the change in use.

The Group no longer develops the properties with a view to sell. Instead, the Group plans to hold these properties out in the long term for capital appreciation, and these properties have been leased to third parties for rental income. Following the change in accounting classification, the Group recorded a gain of \$355,679,000 on the change in use of properties held for sale, in the Profit Statement for the financial year ended 30 September 2021.

21. CONTRACT ASSETS/LIABILITIES

	Group	
	2022 \$'000	2021 \$'000
Contract assets	344,026	87,762
Contract liabilities	155,779	21,653

Contract assets relate primarily to the Group's rights to consideration for work completed but not billed at the reporting date in respect of its property development business and project management contracts, including sales proceeds receivables and progress billing receivables.

Sales proceeds receivables relate to the balance of sales proceeds from completed properties held for sale which will be received upon issue of notice of vacant possession, certificate of statutory completion, expiry of defect liability period and/or title subdivision. Progress billing receivables relate to the outstanding balance of progress billings which are due after the purchasers receive the notices to make payments. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

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21. CONTRACT ASSETS/LIABILITIES (CONT'D)

Contract liabilities relate primarily to progress billings issued in excess of the Group's rights to the consideration. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer.

Significant changes in the contract assets and the contract liabilities balances during the financial year are as follows:

	Group			
	Contract Assets		Contract Liabilities	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contract assets reclassified to trade receivables	(366,325)	(301,633)	-	-
Changes in measurement of development progress	622,995	239,304	-	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-	(22,723)	(75,760)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	154,221	89,472

22. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets				
Cross currency swaps/cross currency interest rate swaps	324,287	50,397	58,922	3,900
Interest rate swaps	383,026	67,530	38,915	5,824
Foreign currency forward contracts	1,022	1,215	-	-
	708,335	119,142	97,837	9,724
Comprise:				
- Current	83,702	3,457	13,059	3,794
- Non-current	624,633	115,685	84,778	5,930
	708,335	119,142	97,837	9,724
Liabilities				
Cross currency swaps/cross currency interest rate swaps	31,411	49,121	58,922	3,900
Interest rate swaps	18,947	133,899	38,915	5,824
Foreign currency forward contracts	82	493	-	-
	50,440	183,513	97,837	9,724
Comprise:				
- Current	15,861	52,171	13,059	3,794
- Non-current	34,579	131,342	84,778	5,930
	50,440	183,513	97,837	9,724

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(a) Cross Currency Swaps/Cross Currency Interest Rate Swaps

The Group enters into cross currency swaps and cross currency interest rate swaps to hedge its exposure to interest rate risks associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risks on foreign currency borrowings, cash and cash equivalents and investments.

The Group and the Company have cross currency swap and cross currency interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Notional amounts				
Within one year	782,694	1,048,451	101,567	73,174
Between one to three years	1,299,550	1,194,746	-	-
After three years	2,450,065	2,396,590	694,708	600,000
	4,532,309	4,639,787	796,275	673,174

The Group's cross currency swaps at net carrying asset value of \$121,185,000 (2021: net liability of \$37,215,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There was no ineffectiveness recognised from these hedges.

The Group's cross currency swaps and cross currency interest rate swaps at net carrying asset value of \$148,023,000 (2021: \$39,761,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency borrowings and cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

(b) Interest Rate Swaps

Interest rate swaps are used by the Group to hedge exposure to interest rate risks associated with movements in interest rates on the borrowings of the Group.

The Group and the Company have interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Notional amounts				
Within one year	4,120,353	1,640,989	336,222	255,000
Between one to three years	3,810,165	6,815,185	-	459,540
After three years	2,294,514	1,807,737	544,981	-
	10,225,032	10,263,911	881,203	714,540

As at 30 September 2022, the fixed interest rates of the outstanding interest rate swap contracts ranged between 0.1% to 5.3% (2021: 0.1% to 2.6%) per annum.

The Group's interest rate swaps at net carrying asset value of \$362,814,000 (2021: net liability of \$65,178,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There was no ineffectiveness recognised from these hedges.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Currency Forward Contracts

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings.

The Group has foreign currency forward contract arrangements in place for the following amounts:

	Group	
	2022 \$'000	2021 \$'000

Notional amounts

Within one year **23,891** 88,799

Foreign currency forward contracts at net carrying asset value of nil (2021: \$200,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency cash and cash equivalents. There was no ineffectiveness recognised from these hedges.

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Bank deposits				
Deposits pledged with banks	1,165	2,676	-	-
Cash and cash equivalents				
Fixed deposits	1,164,358	825,368	-	-
Cash in banks and in hand	2,078,660	2,908,763	514,996	1,000,735
Amounts held under "Project Account Rules - 1997 Ed"				
- Cash in banks	58,212	42,569	-	-
- Fixed deposits	20,000	-	-	-
Total cash and cash equivalents	3,321,230	3,776,700	514,996	1,000,735
Total bank deposits and cash and cash equivalents	3,322,395	3,779,376	514,996	1,000,735

- (a) Bank deposits comprise deposits pledged with banks in relation to bankers' guarantees issued for development contracts, credit card and rent and utilities guarantees.

As at 30 September 2022, the interest rates of the deposits pledged with banks ranged between 1.5% to 2.0% (2021: 1.0% to 2.0%) per annum.

- (b) Cash in banks earns interest at floating rates based on daily bank deposit rates. The tenure of short-term deposits vary between one day and three months depending on the immediate cash requirements of the Group, and the deposits earn interest at the respective short-term deposit rates.

- (c) The withdrawals from amounts held under "Project Account Rules - 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

23. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

- (d) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following at the reporting date:

	Note	Group	2022 \$'000	2021 \$'000
Fixed deposits and cash in banks and in hand			3,321,230	3,776,700
Bank overdrafts	27		(1,108)	(836)
Cash and cash equivalents in the Consolidated Cash Flow Statement			3,320,122	3,775,864

24. ASSETS/LIABILITIES HELD FOR SALE

		Group	2022 \$'000	2021 \$'000
Investment properties			194,952	186,268
Cash and cash equivalents			5,670	10,070
Trade and other receivables			-	90
Assets held for sale			200,622	196,428
Lease liabilities			32,201	15,616
Deferred tax liabilities			2,912	5,189
Trade and other payables			1,582	1,117
Liabilities held for sale			36,695	21,922

- (a) On 2 December 2021, 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 was completed on 24 October 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 Gewerbe park 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. Subsequently, on 29 July 2022, the subsidiaries entered into a contract for sale with the same unrelated third party. The divestment is expected to be completed in the next financial year.
- (c) 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 was completed on 5 May 2022.

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25. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Trade payables		461,567	412,777	22	60
Other payables (current)					
Accrued operating expenses and sundry creditors		612,313	596,690	21,213	21,231
Land vendor liabilities		60,154	128,609	-	-
Deferred income		43,875	47,447	-	-
Rental deposits		63,053	63,153	5	-
Deposits		20,883	8,542	-	-
Interest payables		53,883	63,163	-	-
Amounts due to subsidiaries	14	-	-	200,109	252,687
Amounts due to related companies		750	304	-	-
Amounts due to joint ventures	15	423,971	120,788	-	-
Amounts due to associates	15	393	1,995	-	-
Loans from joint ventures	15	16,000	18,421	-	-
Loan from an associate	15	-	328,028	-	-
Amounts due to non-controlling interests		1,009	373	-	-
Provision in relation to loan obligations of a subsidiary		-	-	216,000	231,000
		1,296,284	1,377,513	437,327	504,918
Total trade and other payables (current)		1,757,851	1,790,290	437,349	504,978
Other payables (non-current)					
Sundry creditors		26,720	31,560	-	-
Deferred income		476	844	-	-
Rental deposits		105,187	105,249	-	-
Amounts due to subsidiaries	14	-	-	246,767	354,988
Amounts due to non-controlling interests		43,907	44,771	-	-
Amounts due to joint ventures	15	28,113	19,384	-	-
Amounts due to associates	15	1,148	-	-	-
Loans from joint ventures	15	28,438	30,314	-	-
Loan from an associate	15	248,916	-	-	-
Amounts due to related companies		420	-	-	-
		483,325	232,122	246,767	354,988
Total trade and other payables (current and non-current)		2,241,176	2,022,412	684,116	859,966

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For the year ended 30 September 2022

25. TRADE AND OTHER PAYABLES (CONT'D)

Change in presentation of trade and other payables

The Group changed its presentation for trade and other payables to provide a more appropriate reflection of the Group's payables which are trade in nature. The comparative has been changed to enhance comparability as follows:

	2021 As previously reported \$'000	Reclassification \$'000	2021 As restated \$'000
Trade payables	543,322	(130,545)	412,777
Other payables (current)			
Accrued operating expenses and sundry creditors	480,798	115,892	596,690
Deferred income	32,794	14,653	47,447

(a) Trade Payables

Trade payables are non-interest bearing and are generally settled on 30 to 60 days term.

(b) Amounts due to Non-Controlling Interests

Current amounts due to non-controlling interests are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Included in non-current amounts due to non-controlling interests are:

- (i) A non-trade and unsecured loan of \$22,163,000 (2021: \$23,027,000) which bears interest at 6.5% (2021: 6.5%) per annum and has no fixed repayment date.
- (ii) A non-trade and unsecured loan of \$21,744,000 (2021: \$21,744,000) which bears interest at 1.6% (2021: 1.4%) per annum and is repayable in cash by December 2025.

(c) Amounts due to Related Companies

Amounts due to related companies are interest-free, non-trade related, unsecured and repayable in cash on demand. The non-current amounts due to related companies have no fixed terms of repayment and will not be repayable within the next 12 months.

(d) Land Vendor Liabilities

When a subsidiary enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payment terms, these liabilities are disclosed at their present value.

As at 30 September 2022 and 30 September 2021, land vendor liabilities are unsecured.

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26. LEASE LIABILITIES

	Group	
	2022 \$'000	2021 \$'000
Repayable within one year	28,795	36,679
Repayable after one year	811,864	890,897
	840,659	927,576

Included in lease liabilities are balances relating to contracts with associates, joint ventures and related parties amounting to nil (2021: \$2,931,000), \$12,289,000 (2021: \$15,024,000) and \$1,981,000 (2021: \$1,391,000), respectively.

27. LOANS AND BORROWINGS

	Weighted Average Effective Interest Rate		Group	
	2022 %	2021 %	2022 \$'000	2021 \$'000
Repayable within one year:				
<u>Unsecured</u>				
Bank loans	2.4	1.1	2,312,938	2,945,023
Medium Term Notes	3.2	3.4	219,201	351,174
Debentures	2.9	3.4	496,331	635,627
Other bonds	-	3.7	-	499,760
Bills of exchange	-	1.0	-	60,229
Bank overdrafts	-	-	1,108	836
<u>Secured</u>				
Bank loans	3.2	2.3	797,313	356,684
			3,826,891	4,849,333
Repayable after one year:				
<u>Unsecured</u>				
Bank loans	2.7	1.5	7,043,401	6,903,252
Medium Term Notes	3.9	3.6	1,914,876	1,634,837
Debentures	2.9	2.8	1,162,690	1,384,636
<u>Secured</u>				
Bank loans	2.9	1.6	1,912,109	2,480,494
Other bonds	4.9	4.9	29,369	30,589
			12,062,445	12,433,808
Total loans and borrowings			15,889,336	17,283,141

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

27. LOANS AND BORROWINGS (CONT'D)

- (a) The secured bank loans and other bonds are secured by certain subsidiaries by way of fixed and floating charges over certain assets and/or freehold and leasehold land and properties as disclosed in Notes 12, 13 and 20.
- (b) Maturity of non-current loans and borrowings is as follows:

	Group	
	2022 \$'000	2021 \$'000
Between one to two years	3,084,755	3,210,034
Between two to five years	8,061,681	7,905,529
More than five years	916,009	1,318,245
	12,062,445	12,433,808

- (c) As at 30 September 2022, the Group and the Company had interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The fair values and the terms of these interest rate swaps are disclosed in Notes 22 and 36.

(d) **Notes and debentures**

The Group's notes and debentures are mainly issued by FP Treasury, FCT, FLCT, FHT, FPA, FPHT and FPT under their respective issuance programmes. These notes and debentures are denominated mainly in Singapore Dollars and Thai Baht. The notes and debentures issued are unsecured.

(e) **Bills of exchange**

Bills of exchange of \$60,229,000 (THB1.5 billion) issued by FPT matured in the current financial year. The bills of exchange were unsecured and were unconditionally and irrevocably guaranteed by FPT.

(f) **Other bonds**

The Group's other bonds are mainly issued by FP Treasury and FHT. These bonds are denominated mainly in Singapore Dollars and Malaysian Ringgit ("MYR").

As at 30 September 2022, the secured bond amounting to \$29,369,000 (MYR94,829,000) (2021: \$30,589,000 (MYR94,733,000)) is secured by The Westin Kuala Lumpur, Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

27. LOANS AND BORROWINGS (CONT'D)

(g) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings (Note 27) \$'000	Interest payable (Note 25) \$'000	Lease liabilities (Note 26) \$'000
At 1 October 2021	17,283,141	63,163	927,576
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	5,704,486	-	-
Repayments of bank borrowings	(5,687,207)	-	-
Proceeds from issue of bonds/debentures, net of costs	877,044	-	-
Repayments of bonds/debentures	(1,537,700)	-	-
Payment of lease liabilities	-	-	(72,583)
Interest paid	-	(367,941)	-
Total changes from financing cash flows	(643,377)	(367,941)	(72,583)
Additions	-	-	65,598
Acquisitions of subsidiaries (Note 40)	34,255	-	53
Reclassification to liabilities held for sale	-	-	(19,303)
Effect of changes in foreign exchange rates	(784,956)	-	(91,682)
Interest expense (Note 6)	-	358,655	35,759
Disposals	-	-	(7,350)
Others	273	6	2,591
At 30 September 2022	15,889,336	53,883	840,659
At 1 October 2020	19,187,634	67,657	844,617
Changes from financing cash flows			
Proceeds from bank borrowings, net of costs	7,804,182	-	-
Repayments of bank borrowings	(8,927,964)	-	-
Proceeds from issue of bonds/debentures, net of costs	797,663	-	-
Repayments of bonds/debentures	(1,384,805)	-	-
Payment of lease liabilities	-	-	(47,101)
Interest paid	-	(408,540)	-
Total changes from financing cash flows	(1,710,924)	(408,540)	(47,101)
New leases	-	-	100,165
Acquisitions of subsidiaries	-	-	41,970
Reclassification to liabilities held for sale	(91,494)	-	(36,243)
Effect of changes in foreign exchange rates	(101,619)	-	2,712
Interest expense (Note 6)	-	404,046	32,994
Disposals	-	-	(12,640)
Others	(456)	-	1,102
At 30 September 2021	17,283,141	63,163	927,576

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

28. SHARE CAPITAL

	Group and Company			
	2022 No. of Shares	\$'000	2021 No. of Shares	\$'000
Issued and fully paid:				
Ordinary Shares				
At 1 October	3,916,085,672	2,974,980	2,925,660,894	1,804,951
Issued during the year:				
- 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 30 September	3,926,041,573	2,987,858	3,916,085,672	2,974,980

During the financial year ended 30 September 2021, the Company issued 982,866,444 new shares pursuant to the rights issue, raising capital of \$1,158,772,000, net of costs.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction.

The ordinary shares have no par value.

29. OTHER RESERVES

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Hedging reserve	419,328	(50,457)	-	-
Foreign currency translation reserve	(776,435)	(308,992)	-	-
Share-based compensation reserve	40,762	35,320	36,366	31,110
Dividend reserve	117,781	78,322	117,781	78,322
Fair value reserve	14,891	22,808	23,602	27,026
Other reserves	85,133	78,459	-	-
	(98,540)	(144,540)	177,749	136,458

(a) Hedging Reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of hedging net investment in foreign operations and translating foreign currency loans which form part of the Group's net investment in foreign operations.

(c) Share-based Compensation Reserve

The share-based compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the share plans of the Company and the Group (Note 30).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

29. OTHER RESERVES (CONT'D)

(d) *Dividend Reserve*

Dividend reserve relates to proposed first and final dividend of 3.0 cents (2021: first and final dividend of 2.0 cents) per share (Note 32).

(e) *Fair Value Reserve*

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at FVOCI.

(f) *Other Reserves*

Included in other reserves are statutory reserves which relate to appropriation of funds from the net profit of subsidiaries and associates in China, Thailand and Vietnam, respectively, in accordance with the local laws.

30. 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 during the financial year is \$23,713,000 (2021: \$17,407,000).

The estimated fair value of each RSP award granted during the financial year ranges from \$1.07 to \$1.12 (2021: \$1.11 to \$1.14). 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

30. EQUITY COMPENSATION PLANS (CONT'D)

(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 financial year is \$551,000 (2021: \$453,000).

The estimated fair value of each PSP award granted during the financial year is \$1.01 (2021: \$1.03). 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. The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2022 are as follows:

RSP Awards	Grant Date	At 1 October 2021 or Grant Date if later		Achievement Factor	Vested	Total	At 30 September 2022	
		Cancelled					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	(191,700)	-	(1,560,725)	1,499,825	1,092,950	406,875
Year 7	20 December 2019	3,735,823	(221,426)	-	(1,805,313)	1,709,084	1,391,152	317,932
Year 8	23 June 2021	17,630,600	(1,466,808)	6,314,600	(7,779,125)	14,699,267	11,245,387	3,453,880
Year 9	23 December 2021	22,826,900	(1,771,300)	-	-	21,055,600	15,892,600	5,163,000
FPL Share	29 September 2020	428,501	(27,285)	-	(262,633)	138,583	138,583	-
FPL RSP	29 September 2020	73,551	(5,550)	-	(36,774)	31,227	31,227	-
		49,422,200	(3,735,869)	6,314,600	(12,867,345)	39,133,586	29,791,899	9,341,687

PSP Awards	Grant Date	At 1 October 2021 or Grant Date if later		Achievement Factor	Vested	Total	At 30 September 2022	
		Cancelled					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	-

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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For the year ended 30 September 2022

30. EQUITY COMPENSATION PLANS (CONT'D)

(b) FPL Performance Share Plan ("PSP") (cont'd)

RSP and PSP Awards Granted

The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2021 are as follows:

RSP Awards	Grant Date	At 1 October 2020 or Grant Date if later		Achievement Factor		Total	At 30 September 2021	
		Cancelled	Vested				Equity-settled	Cash-settled
Year 4	21 December 2016	2,405,225	(28,425)	-	(2,376,800)	-	-	-
Year 5	22 December 2017	3,124,850	(75,800)	-	(1,574,475)	1,474,575	992,075	482,500
Year 6	19 December 2018	9,730,000	(307,100)	(2,667,000)	(3,503,650)	3,252,250	2,355,350	896,900
Year 7	20 December 2019	11,313,100	(200,036)	(5,428,900)	(1,948,341)	3,735,823	3,027,605	708,218
Year 8	23 June 2021	17,837,800	(207,200)	-	-	17,630,600	12,548,300	5,082,300
FPL Share	29 September 2020	797,152	-	-	(368,651)	428,501	428,501	-
FPL RSP	29 September 2020	300,619	-	(180,419)	(46,649)	73,551	73,551	-
		45,508,746	(818,561)	(8,276,319)	(9,818,566)	26,595,300	19,425,382	7,169,918

PSP Awards	Grant Date	At 1 October 2020 or Grant Date if later		Achievement Factor		Total	At 30 September 2021	
		Cancelled	Vested				Equity-settled	Cash-settled
Year 5	22 December 2017	245,800	-	(137,600)	(108,200)	-	-	-
Year 6	19 December 2018	405,100	-	(21,600)	(32,400)	351,100	351,100	-
Year 7	20 December 2019	476,800	-	-	-	476,800	476,800	-
Year 8	23 June 2021	675,000	-	-	-	675,000	675,000	-
		1,802,700	-	(159,200)	(140,600)	1,502,900	1,502,900	-

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

The RUPs for FCAM and FLCAM and RSSP for FHAM 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 during the financial year is \$3,400,000 (2021: \$2,370,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

31. PERPETUAL SECURITIES

The Group's perpetual securities comprise perpetual securities issued by its subsidiary, FP Treasury (the "Issuer").

	Issue Date	Principal Amount
<u>Issued under FP Treasury's S\$5,000,000,000</u>		
<u>Multicurrency Debt Issuance Programme:</u>		
- 3.95% subordinated perpetual securities	21 September 2017	\$308,000,000
	3 October 2017	\$42,000,000
- 4.38% subordinated perpetual securities	17 January 2018	\$300,000,000
- 4.98% subordinated perpetual securities	11 April 2019	\$400,000,000
	30 July 2019	\$200,000,000

Distributions are payable semi-annually in arrears. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities. Subject to such conditions, the Issuer may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuer, the Issuer is considered to have no contractual obligations to repay the principal or to pay any distributions, and the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments*. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuer. The securities may be redeemed at the option of the Issuer on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

As at 30 September 2022, transaction costs of \$6,882,000 (2021: \$6,882,000) were recognised in equity as deductions from proceeds.

32. DIVIDENDS

	Company	
	2022	2021
	\$'000	\$'000

Dividends on Ordinary Shares:

First and final proposed

3.0 cents (2021: 2.0 cents) per share, tax exempt

117,781 78,322

The first and final dividend is proposed by the Directors after the reporting date and is subject to the approval of shareholders at the next annual general meeting of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, key management officers of the corporate office and CEOs of the strategic business units, to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the period at terms agreed between the parties:

	Group	
	2022 \$'000	2021 \$'000
Related corporations		
Rental and service charge income/lease receipts	(7,901)	(6,130)
Rental and service charge expense/lease payments	1,270	2,033
Management/service fee income	(2,436)	(2,100)
Purchase of products and obtaining of services	5,551	5,299
 Joint ventures and associates		
Rental and service charge income/lease receipts	(9,871)	(10,006)
Rental and service charge expense/lease payments	3,158	6,023
Management/service fee income	(59,138)	(59,086)
Purchase of products and obtaining of services	3,128	2,587
Dividend income	(224,558)	(103,221)
Dividend paid	6,710	12,702
Proceeds from the sale of properties	(68,426)	(150,895)
Interest income	(11,190)	(11,055)
Interest expense	11,800	15,421
Marketing fee income	(2,433)	(6,327)
Accounting and secretarial fees	(386)	(407)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

34. LEASES

(a) *Leases as lessee*

The Group leases land and buildings, equipment, offices and motor vehicles.

For leases that are short-term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) *Right-of-use assets*

Right-of-use assets that do not meet the definition of investment property are presented as property, plant and equipment (Note 13) and properties held for sale (Note 20).

		Properties held for sale		Property, plant and equipment		
		Land and Buildings \$'000	Equipment, Furniture and Fittings \$'000	Equipment	Furniture and Fittings \$'000	Others \$'000
				Equipment	Furniture and Fittings \$'000	Others \$'000
Group						

30 September 2022

Depreciation charge	596	14,886	67	11,544
Additions	31,320	17,294	267	13,384
Carrying amount at 30 September 2022	30,221	365,028	218	45,810

30 September 2021

Depreciation charge	117	15,124	22	11,270
Additions	1,217	79,860	-	8,089
Carrying amount at 30 September 2021	1,213	410,463	13	50,899

(ii) *Amounts recognised in the Profit Statement*

	Group	
	2022 \$'000	2021 \$'000
Interest on lease liabilities (Note 6)	35,759	32,994
Expenses relating to short-term leases	1,823	1,553
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	348	1,266
Gain on sale and leaseback transactions (Note 4(b))	-	10,085

Amounts recognised in Consolidated Statement of Cash Flows

	Group	
	2022 \$'000	2021 \$'000
Total cash outflow for leases	72,583	47,101

(iii) *Extension options*

Certain leases contain extension periods for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain that the extension options will be exercised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

34. LEASES (CONT'D)

(b) Leases as lessor

The Group leases out investment properties consisting of its owned properties as well as leased properties (Note 12). All leases are classified as operating leases from a lessor perspective with the exception of some subleases, which the Group has classified as finance sublease.

(i) Finance lease

The Group leases land and buildings from non-related parties that are subleased.

During the year, the Group recognised interest income on lease receivables of \$2,350,000 (2021: \$2,580,000) (Note 5).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2022 \$'000	2021 \$'000
Less than one year	4,655	5,205
One year to two years	5,228	4,414
Two years to three years	4,546	4,300
Three years to four years	4,281	4,343
Four years to five years	4,212	4,361
More than five years	37,081	44,192
Total undiscounted lease receivable	60,003	66,815
Unearned finance income	(17,761)	(19,100)
Net investment in the leases (Note 18)	42,242	47,715

(ii) Operating lease

The Group leases out its properties, consisting of its owned properties and leased properties. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised in the Group's Profit Statement is disclosed in Note 3.

Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are disclosed in Note 12.

35. FINANCIAL RISK MANAGEMENT

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Sustainability and Risk Management Committee ("SRMC") to strengthen its risk management framework and processes. The Group has risk management policies and guidelines, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner. All major investment opportunities are reviewed by the Executive Committee of the Board to ensure that the Group's policy guidelines are adhered to.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) **Credit Risk**

Credit risk is the risk of financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

For trade and other receivables, contract assets and financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to the Group's customers who bought its residential units and tenants from its commercial, retail and industrial and logistics buildings and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group and the Company is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has performed periodic credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and joint ventures. Except for the provision in relation to loan obligations of a subsidiary of \$216,000,000 (2021: \$231,000,000), the Company has assessed that the subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect any significant credit losses.

As at the reporting date, the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations is represented by the carrying amount of each class of financial assets and contract assets recognised in the balance sheets, including derivatives with positive fair values.

Impairment on cash and fixed deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that cash and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and fixed deposits is negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflect the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts are limited to the fair values of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The credit risk associated with receivables from joint ventures and associates is monitored through management's review of project feasibilities and the Group's ongoing involvement in the operations of these entities. The Group and the Company do not expect to incur material credit losses on receivables from joint ventures and associates.

As at 30 September 2022, 100% (2021: 100%) of the Company's receivables are due from subsidiaries. These balances are amounts lent to subsidiaries for funding requirements. Impairment on these balances has been measured on the 12-month expected loss basis. There is no significant credit risk as these companies are of good credit standing.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

(i) Trade and other receivables and contract assets

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group limits its exposure to credit risk from trade receivables by collecting deposits and bankers' guarantees as collateral, where possible.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on trade receivables recognised in the Profit Statement are as follows:

	Group	
	2022 \$'000	2021 \$'000

Impairment loss on trade receivables arising from contracts with customers (Note 4(a)) (6,689) (10,666)

(ii) Credit Risk by Operating Segments

The Group has a diversified portfolio of businesses. There is no concentration of credit risk with respect to the trade receivables of the Group as they consist of a large number of customers that are geographically dispersed. The Group does not have any significant credit risk exposure to a single customer or group of customers. The Group generally holds collateral in the form of bank deposits, bank guarantees or mortgages over assets until completion.

The maximum exposure to credit risk for trade receivables at the reporting date by operating segments is as follows:

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Singapore	47,562	37,819	-	-
Australia	4,518	3,989	-	-
Industrial	14,368	29,051	-	-
Hospitality	27,402	20,187	-	-
Thailand and Vietnam	11,850	9,443	-	-
Others ⁽¹⁾	5,749	21,751	-	-
Corporate and others	1,557	14,955	-	-
	113,006	137,195	-	-

⁽¹⁾ Others include contributions from China of \$919,000 (2021: \$1,651,000) and the UK of \$4,830,000 (2021: \$20,100,000).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit Risk (cont'd)

(iii) Financial guarantees

The Company has issued financial guarantees to banks for borrowings and perpetual securities of its subsidiaries. It has also provided banker's guarantees to unrelated parties in respect of performance contracts on behalf of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(iv) Expected credit loss assessment on trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group's credit risk exposure in relation to trade receivables is set out in the allowance matrix as follows:

	Group					
	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total	
Current \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	

30 September 2022

Expected loss rate	0.3%	7.6%	15.2%	45.5%	54.6%	11.3%
Gross carrying amount	73,810	27,989	3,305	6,960	15,381	127,445
Loss allowance provision	248	2,127	504	3,166	8,394	14,439

30 September 2021

Expected loss rate	4.1%	6.9%	12.6%	22.0%	59.1%	13.5%
Gross carrying amount	93,929	31,417	7,873	1,604	23,737	158,560
Loss allowance provision	3,813	2,169	994	353	14,036	21,365

(v) Movements in allowance for impairment in respect of trade receivables and contract assets

The movements in the allowance for impairment in respect of trade receivables during the financial year are disclosed in Note 18.

Impairment losses recognised are included in Trading Profit.

There is no impairment loss on contract assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of credit facilities from various banks and a related company.

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual undiscounted cash flows					
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000			
Group							
30 September 2022							
Financial liabilities, at amortised cost							
Loans and borrowings	(15,889,336)	(17,116,541)	(4,241,260)	(11,920,591)	(954,690)		
Trade and other payables [#]	(2,141,736)	(2,188,659)	(1,689,998)	(446,279)	(52,382)		
Lease liabilities	(840,659)	(1,969,637)	(58,692)	(211,199)	(1,699,746)		
	(18,871,731)	(21,274,837)	(5,989,950)	(12,578,069)	(2,706,818)		
Derivative financial assets/ (liabilities), at fair value							
Interest rate swaps (net-settled)	364,079	390,965	124,396	263,665	2,904		
Foreign currency forward contracts (gross-settled)	940						
- outflow		(23,500)	(23,500)	-	-		
- inflow		24,488	24,488	-	-		
Cross currency swaps/cross currency interest rate swaps (gross-settled)	292,876						
- outflow		(4,500,586)	(1,409,711)	(2,690,973)	(399,902)		
- inflow		4,804,810	1,503,470	2,879,729	421,611		
	657,895	696,177	219,143	452,421	24,613		
	(18,213,836)	(20,578,660)	(5,770,807)	(12,125,648)	(2,682,205)		

[#] Excludes provisions, taxes and deferred income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Liquidity Risk (cont'd)*

	Carrying amount \$'000	Contractual undiscounted cash flows			
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	
Group					
30 September 2021					
Financial liabilities, at amortised cost					
Loans and borrowings	(17,283,141)	(18,213,534)	(5,148,489)	(11,689,834)	
Trade and other payables*	(1,912,500)	(1,952,339)	(1,712,465)	(176,266)	
Lease liabilities	(927,576)	(1,780,054)	(70,286)	(229,723)	
	<u>(20,123,217)</u>	<u>(21,945,927)</u>	<u>(6,931,240)</u>	<u>(12,095,823)</u>	
				<u>(2,918,864)</u>	
Derivative financial assets/ (liabilities), at fair value					
Interest rate swaps (net-settled)	(66,369)	(66,647)	(63,749)	(2,898)	
Foreign currency forward contracts (gross-settled)	722				
- outflow		(73,096)	(73,096)	-	
- inflow		73,837	73,837	-	
Cross currency swaps/cross currency interest rate swaps (gross-settled)	1,276				
- outflow		(4,038,323)	(1,105,494)	(2,606,871)	
- inflow		4,038,137	1,083,306	2,632,294	
	<u>(64,371)</u>	<u>(66,092)</u>	<u>(85,196)</u>	<u>322,537</u>	
	<u>(20,187,588)</u>	<u>(22,012,019)</u>	<u>(7,016,436)</u>	<u>(12,073,298)</u>	
				<u>(2,922,285)</u>	

Excludes provisions, taxes and deferred income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity Risk (cont'd)

	Carrying amount \$'000	Contractual undiscounted cash flows				
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	
Company						
30 September 2022						
Financial liabilities, at amortised cost						
Trade and other payables [#]	(21,240)	(21,240)	(21,240)	-	-	
Amounts due to subsidiaries	(446,876)	(446,876)	(200,109)	(246,767)	-	
	(468,116)	(468,116)	(221,349)	(246,767)	-	
Derivative financial assets/ (liabilities), at fair value						
Cross currency swaps (gross-settled)						
- outflow	-	(2,552,086)	(949,882)	(780,691)	(821,513)	
- inflow	-	2,552,086	949,882	780,691	821,513	
	-	-	-	-	-	
	(468,116)	(468,116)	(221,349)	(246,767)	-	
30 September 2021						
Financial liabilities, at amortised cost						
Trade and other payables [#]	(21,291)	(21,291)	(21,291)	-	-	
Amounts due to subsidiaries	(607,675)	(607,675)	(252,687)	(354,988)	-	
	(628,966)	(628,966)	(273,978)	(354,988)	-	
Derivative financial assets/ (liabilities), at fair value						
Cross currency swaps (gross-settled)						
- outflow	-	(812,037)	(86,239)	(77,303)	(648,495)	
- inflow	-	812,037	86,239	77,303	648,495	
	-	-	-	-	-	
	(628,966)	(628,966)	(273,978)	(354,988)	-	

[#] Excludes provisions.

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Company's financial liabilities, on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement (e.g. forward exchange contracts).

The Company's derivative financial instruments are entered into on behalf of subsidiaries and joint ventures and are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

The Company has provided corporate guarantees to its subsidiaries (Note 39). At the reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk is in respect of debt obligations and deposits with related companies and financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Group adopts a policy of ensuring that between 50% and 80% of its interest rate risk exposure is at fixed rate. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedge relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method, dollar offset method or regression method.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

Managing interest rate benchmark reform and associated risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Group's main IBOR exposures at the reporting date are US Dollar ("US\$") LIBOR and S\$ Singapore swap offer rate ("SOR"). The alternative reference rates are the Secured Overnight Financing Rate ("SOFR") and Singapore Overnight Rate Average ("SORA"), respectively.

The Group monitors and manages the Group's transition to alternative rates. The Group evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Group monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that include an appropriate fallback clause. The Group considers that a contract is not yet transitioned to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes a fallback clause that deals with the cessation of the existing IBOR (referred to as an "unreformed contract").

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Non-Derivative Financial Liabilities

As at 30 September 2021, the Group's IBOR exposures to non-derivative financial liabilities included secured bank loans and unsecured bond issues indexed to GBP LIBOR, US\$ LIBOR and S\$ SOR. The Group has modified its non-derivative financial liabilities indexed to GBP LIBOR to reference Sterling Overnight Index Average ("SONIA"), US\$ LIBOR to SOFR, and S\$ SOR to SORA during the year ended 30 September 2022. In respect of its remaining US\$ LIBOR and S\$ SOR exposures, the Group is still in the process of communication with the counterparties and specific changes have yet to be agreed. The Group expects to complete the transition for all non-derivative financial liabilities to SOFR and SORA by June 2023.

The following table shows the total amounts of the unreformed non-derivative financial liabilities and amounts that include appropriate fallback language at 30 September 2021 and at 30 September 2022. The amounts shown in the table are the carrying amounts.

	S\$ SOR		US\$ LIBOR		GBP LIBOR	
	Total amount of unreformed contracts \$'000	with appropriate fallback clause \$'000	Total amount of unreformed contracts \$'000	with appropriate fallback clause \$'000	Total amount of unreformed contracts \$'000	with appropriate fallback clause \$'000
Group						

30 September 2022

Loans and borrowings	1,280,770	1,280,770	358,796	358,796	-	-
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30 September 2021

Loans and borrowings	4,287,100	4,287,100	686,717	686,717	885,143	885,143
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Derivatives

The Group holds interest rate swaps, cross currency swaps and cross currency interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to S\$ SOR. The cross currency swaps and cross currency interest rate swaps have floating legs that are indexed to US\$ LIBOR and S\$ SOR. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association ("ISDA")'s master agreements. The Group continues to plan the transition with respective counterparties of the contracts. The Group expects to complete the transition for all derivative instruments to SOFR and SORA by June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Derivatives (cont'd)

The following table shows the amounts of unreformed derivative instruments and amounts that include appropriate fallback language at 30 September 2021 and at 30 September 2022. For cross currency swaps, the Group used the notional amount of the receive leg of the swap. The Group expects both legs of cross currency swaps to be reformed simultaneously.

	S\$ SOR		US\$ LIBOR		GBP LIBOR	
	Total amount of unreformed contracts \$'000	Amount with appropriate fallback clause \$'000	Total amount of unreformed contracts \$'000	Amount with appropriate fallback clause \$'000	Total amount of unreformed contracts \$'000	Amount with appropriate fallback clause \$'000
Group						
30 September 2022						
Interest rate swaps	1,385,000	1,385,000	-	-	-	-
Cross-currency swaps	953,313	953,313	179,947	179,947	-	-
30 September 2021						
Interest rate swaps	3,594,500	3,594,500	-	-	1,639,232	1,639,232
Cross-currency swaps	1,340,002	1,340,002	656,098	656,098	136,200	136,200

Hedge Accounting

The Group's hedged items and hedging instruments as at the reporting date are indexed to SONIA, SOFR, SORA, US\$ LIBOR and S\$ SOR. These benchmark rates are quoted each day and the IBOR cash flows are exchanged with counterparties as usual.

The Group replaced its GBP LIBOR interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing SONIA during the financial year. Therefore, there is no longer uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. As a result, the Group no longer applies the amendments to SFRS(I) 9 issued in December 2019 (Phase 1) to those hedging relationships.

However, the Group continues to have other hedged items and hedging instruments used in cash flow hedging relationships indexed to US\$ LIBOR and S\$ SOR. These US\$ LIBOR and S\$ SOR cash flow hedging relationships extend beyond the anticipated cessation dates of US\$ LIBOR and S\$ SOR. The Group is still in the process of communication with the counterparties for its US\$ LIBOR and S\$ SOR indexed exposures and the relevant hedging instruments and hedged items have not been amended to transition from US\$ LIBOR and S\$ SOR. The Group has evaluated that there is uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments and such uncertainty may impact the hedging relationships. The Group continues to apply the amendments to SFRS(I) 9 issued in December 2019 (Phase 1) to those hedging relationships directly affected by interest rate benchmark reform.

Hedging relationships impacted by interest rate benchmark reform may experience ineffectiveness attributable to market participants' expectations of when and how the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur for the relevant hedged items and hedging instruments. This transition may also occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness. The Group has measured its hedging instruments indexed to US\$ LIBOR and S\$ SOR using available quoted market rates for US\$ LIBOR and S\$ SOR-based instruments of the same tenor and similar maturity and has measured the cumulative change in the present value of hedged cash flows attributable to changes in US\$ LIBOR and S\$ SOR on a similar basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Interest Rate Risk (cont'd)*

Sensitivity Analysis for Interest Rate Risk

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

	Profit before tax		Equity	
	100 bp Increase \$'000	100 bp Decrease \$'000	100 bp Increase \$'000	100 bp Decrease \$'000
Group				
30 September 2022				
Variable rate instruments not hedged	(40,527)	40,527	-	-
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	851	(894)	157,534	(163,145)
Cash flow sensitivity (net)	(39,676)	39,633	157,534	(163,145)
30 September 2021				
Variable rate instruments not hedged	(42,525)	42,525	-	-
Interest rate swaps/cross currency swaps/cross currency interest rate swaps	617	(622)	145,526	(148,017)
Cash flow sensitivity (net)	(41,908)	41,903	145,526	(148,017)

(d) *Foreign Currency Risk*

The Group operates internationally and is exposed to various currencies, mainly Singapore Dollar, Australian Dollar, Sterling Pound, US Dollar and the Euro ("EUR"). The purpose of the Group's and the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flow arising from investments in and loans granted to foreign subsidiaries.

The Group and the Company use forward exchange contracts or foreign currency loans to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts with maturities ranging between three months and one year which are rolled over at market rates at maturity or foreign currency loans which match the Group's highly probable transactions and investment in the foreign subsidiaries. The Group also enters into cross currency swaps to hedge the foreign exchange risk of its loans denominated in a foreign currency. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Hedge ineffectiveness may occur due to:

- (i) changes in timing of the forecasted transaction from what was originally planned; and
- (ii) changes in the credit risk of the derivative counterparty or the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk (cont'd)*

The Group's exposure to foreign currencies as at 30 September 2022 and 30 September 2021, after taking into account foreign currency forward contracts and cross currency swaps, is as follows:

	Singapore Dollar \$'000	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Euro \$'000
Group					
30 September 2022					
Financial Assets					
Trade and other receivables	43	90	767,096	43,110	47,861
Cash and cash equivalents	53,592	68,570	398,396	56,645	13,095
Financial Liabilities					
Trade and other payables	(383)	(234)	(4,216)	(5,469)	(617)
Loans and borrowings	(626,164)	(1,327,966)	(1,092,120)	(490,262)	(45,352)
Net statement of financial position exposure	(572,912)	(1,259,540)	69,156	(395,976)	14,987
Less:					
Foreign currency forward contracts/cross currency swaps	575,184	1,154,312	(120,278)	411,320	-
Borrowings designated for net investment hedges	-	173,653	70,514	-	-
Net currency exposure	2,272	68,425	19,392	15,344	14,987
30 September 2021					
Financial Assets					
Trade and other receivables	1,561	227	998,567	25,914	51,745
Cash and cash equivalents	193,056	15,805	120,469	35,028	3,101
Financial Liabilities					
Trade and other payables	(199)	(16,073)	(208)	(3,418)	(938)
Loans and borrowings	(233,000)	(1,442,978)	(694,171)	(703,313)	(106,918)
Net statement of financial position exposure	(38,582)	(1,443,019)	424,657	(645,789)	(53,010)
Less:					
Foreign currency forward contracts/cross currency swaps	44,324	1,232,958	(496,561)	656,098	-
Borrowings designated for net investment hedges	-	210,020	82,415	-	55,031
Net currency exposure	5,742	(41)	10,511	10,309	2,021

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Foreign Currency Risk (cont'd)

The Group has the following outstanding foreign currency forward contracts and cross currency swaps to hedge future receipts of distribution, net of anticipated payments in foreign currencies:

	Group	
	2022 \$'000	2021 \$'000
Notional amounts		
Australian Dollar	15,620	15,702
Sterling Pound	-	5,489
Euro	2,815	9,905
	18,435	31,096

The Company's exposure to foreign currencies as at 30 September 2022 and 30 September 2021, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Euro \$'000	Japanese Yen \$'000	Hong Kong Dollars \$'000
Company						
30 September 2022						
Financial Assets						
Trade and other receivables	611,615	330	123,858	3,495	51,468	5,909
Cash and cash equivalents	1,438	-	2,643	-	-	60
Financial Liabilities						
Trade and other payables	(888)	-	(2,536)	-	-	-
Net currency exposure	612,165	330	123,965	3,495	51,468	5,969
30 September 2021						
Financial Assets						
Trade and other receivables	45,535	385	115,056	3,850	62,866	-
Cash and cash equivalents	96	-	9,685	-	-	-
Net currency exposure	45,631	385	124,741	3,850	62,866	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

35. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) *Foreign Currency Risk* (cont'd)

Sensitivity Analysis for Foreign Currency Risk

The following table demonstrates the sensitivity analysis of the Group's exposure to foreign currency risk on its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the S\$, A\$, GBP, US\$, EUR and JPY against the respective functional currencies of the Group entities, with all other variables held constant:

		Group		Company	
		Profit before Taxation \$'000	Equity \$'000	Profit before Taxation \$'000	Equity \$'000
30 September 2022					
S\$	- Strengthened 1% - Weakened 1%	23 (23)	- -	- -	- -
A\$	- Strengthened 1% - Weakened 1%	684 (684)	(891) 873	6,122 (6,122)	- -
GBP	- Strengthened 1% - Weakened 1%	194 (194)	(905) 887	3 (3)	- -
US\$	- Strengthened 1% - Weakened 1%	153 (153)	- -	1,240 (1,240)	- -
EUR	- Strengthened 1% - Weakened 1%	150 (150)	(437) 428	35 (35)	- -
JPY	- Strengthened 1% - Weakened 1%	-*	- -	515 (515)	- -
HKD	- Strengthened 1% - Weakened 1%	-*	- -	60 (60)	- -
30 September 2021					
S\$	- Strengthened 1% - Weakened 1%	57 (57)	- -	- -	- -
A\$	- Strengthened 1% - Weakened 1%	-* -*	(507) 497	2,120 (2,120)	- -
GBP	- Strengthened 1% - Weakened 1%	105 (105)	(1,257) 1,232	4 (4)	- -
US\$	- Strengthened 1% - Weakened 1%	103 (103)	- -	1,247 (1,247)	- -
EUR	- Strengthened 1% - Weakened 1%	20 (20)	(508) 498	39 (39)	- -
JPY	- Strengthened 1% - Weakened 1%	-* -*	- -	629 (629)	- -

* Denotes less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair Value Hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used 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.

	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 2022										
Financial assets measured at fair value										
Equity investments at FVOCI	-	-	55,368	-	55,368	15,840	25,751	13,777	55,368	
Debt instrument at FVTPL	-	24,821	-	-	24,821	-	-	24,821	24,821	
Derivative financial instruments:										
- Cross currency swaps/cross currency interest rate swaps	300,620	23,667	-	-	324,287	-	324,287	-	324,287	
- Interest rate swaps	364,144	18,882	-	-	383,026	-	383,026	-	383,026	
- Foreign currency forward contracts	-	1,022	-	-	1,022	-	1,022	-	1,022	
	664,764	68,392	55,368	-	788,524	15,840	734,086	38,598	788,524	
Financial assets not measured at fair value										
Trade and other receivables*	-	-	-	1,304,710	1,304,710					
Bank deposits and cash and cash equivalents	-	-	-	3,322,395	3,322,395					
	-	-	-	4,627,105	4,627,105					

* Excludes tax recoverable

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values* (cont'd)

	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 2022									
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/cross currency interest rate swaps	31,411	-	-	-	31,411	-	31,411	-	31,411
- Interest rate swaps	1,331	17,616	-	-	18,947	-	18,947	-	18,947
- Foreign currency forward contracts	-	82	-	-	82	-	82	-	82
	32,742	17,698	-	-	50,440	-	50,440	-	50,440
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,141,737	2,141,737				
Loans and borrowings (current)	-	-	-	3,826,891	3,826,891				
Loan and borrowings (non-current)	-	-	-	12,062,445	12,062,445	1,871,700	10,086,336	-	11,958,036
	-	-	-	18,031,073	18,031,073	1,871,700	10,086,336	-	11,958,036
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,358,388	24,358,388

* Excludes provisions, taxes and deferred income

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36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	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, taxes and deferred income

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values* (cont'd)

	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 2022										
Financial assets										
measured at fair value										
Equity investments at FVOCI	-	-	25,751	-	25,751	-	25,751	-	25,751	
Derivative financial assets:										
- Cross currency swaps	-	58,922	-	-	58,922	-	58,922	-	58,922	
- Interest rate swaps	-	38,915	-	-	38,915	-	38,915	-	38,915	
	-	97,837	25,751	-	123,588	-	123,588	-	123,588	
Financial assets not measured at fair value										
Trade and other receivables [#]	-	-	-	5,327,491	5,327,491					
Bank deposits and cash and cash equivalents	-	-	-	514,996	514,996					
	-	-	-	5,842,487	5,842,487					
Financial liabilities										
measured at fair value										
Derivative financial liabilities:										
- Cross currency swaps/ cross currency interest rate swaps	-	58,922	-	-	58,922	-	58,922	-	58,922	
- Interest rate swaps	-	38,915	-	-	38,915	-	38,915	-	38,915	
	-	97,837	-	-	97,837	-	97,837	-	97,837	
Financial liabilities not measured at fair value										
Trade and other payables [*]	-	-	-	468,116	468,116					
Non-financial assets										
Investment properties	-	-	-	-	-	-	-	-	2,220	2,220

Excludes tax recoverable

* Excludes provisions

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For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) *Classifications and Fair Values (cont'd)*

	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 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Determination of Fair Value*

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

(i) *Derivatives*

Foreign currency forward contracts, cross currency interest rate swaps, cross currency swaps and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, interest rate and forward rate curves.

(ii) *Non-Derivative Financial Liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest at the reporting date.

(iii) *Other Financial Assets and Liabilities*

The fair value of quoted securities is their quoted bid price at the reporting date. The fair values of unquoted equity investments are derived based on DCF method.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and short term bank borrowings) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

(iv) *Investment Properties*

The Group's investment property portfolio is valued by external and independent valuers annually. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment property. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including market comparison method, capitalisation method and DCF method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price and occupancy rate.

IPUC are stated at fair value which has been determined based on valuations performed at reporting date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualifications with recent experience in the location and category of the properties being valued. The fair values of IPUC are determined using a combination of capitalisation method, DCF method and residual land value method, where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(c) *Determination of Fair Value* (cont'd)

(iv) *Investment Properties* (cont'd)

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property. Capital adjustments are then made to derive the capital value of the property.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In the residual land value method of valuation, the value of the property in its existing partially completed state of construction taking into account the cost of work done is arrived at by deducting estimated cost to complete, other relevant costs and developer's profit from the gross development value of the proposed development, assuming satisfactory completion.

Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and the ongoing war in Ukraine, and the impact of COVID-19.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

(v) *Assets Held for Sale*

The fair value of the Group's investment properties held for sale is either valued by independent valuers or based on agreed contractual selling price on a willing buyer seller basis. For investment properties held for sale valued by independent valuers, the valuers consider the direct comparison and income capitalisation approaches in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuers use valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) Level 2 and Level 3 Fair Value Measurements

(i) Information about Significant Unobservable Inputs used in Level 2 and Level 3 Fair Value Measurements

The following tables show the valuation techniques used in measuring significant Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Recurring Fair Value Measurements

Valuation methods	Key unobservable inputs	Operating Segment						Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	
Capitalisation method	Capitalisation rate							
	2022	3.4% to 6.5%	4.3% to 6.3%	3.8% to 15.0%	3.0% to 7.8%	8.0% to 9.0%	1.0% to 20.0%	The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	2021	3.4% to 6.8%	4.3% to 6.5%	3.6% to 14.2%	3.3% to 7.8%	7.5% to 9.0%	4.0% to 15.0%	
	Gross initial yield							
	2022	-	-	3.8% to 11.0%	-	-	-	The estimated fair value varies inversely against the capitalisation rate, gross initial yield and net initial yield
	2021	-	-	3.8% to 10.3%	-	-	-	
	Net initial yield							
	2022	-	-	3.3% to 9.3%	-	-	-	The estimated fair value varies inversely against the discount rate and terminal yield rate
	2021	-	-	3.4% to 8.9%	-	-	-	
	Discounted cash flow method	Discount rate						
	2022	6.5% to 7.5%	5.8% to 7.0%	4.0% to 9.0%	3.5% to 10.0%	7.8% to 18.0%	-	The estimated fair value varies inversely against the discount rate and terminal yield rate
	2021	6.3% to 7.5%	6.0% to 7.0%	3.8% to 9.0%	3.5% to 9.5%	7.8% to 30.0%	-	
	Market comparison method	Transacted price of comparable properties ⁽¹⁾						
	2022	\$19,388 psm to \$46,957 psm	-	\$138 psm to \$371 psm	\$10,327 psm to \$174,598 psm	\$6 psm to \$5,685 psm	-	The estimated fair value varies with different adjustment factors used
	2021	\$10,014 psm to \$39,984 psm	-	\$748 psm to \$802 psm	\$10,452 psm to \$215,102 psm	\$6 psm to \$5,050 psm	-	
	Residual land value method	Total gross development value						
	2022	\$95,200,000	\$197,542,000	\$43,460,000 to \$955,635,000	-	-	-	The estimated fair value would increase with higher gross development
	2021	\$76,000,000 to \$280,000,000	\$203,150,000	\$44,163,000 to \$554,049,000	-	-	-	
		Total estimated construction cost to completion						
	2022	\$24,990,000	\$139,107,000	\$7,685,000 to \$716,783,000	-	-	-	The estimated fair value would decrease with higher cost to completion
	2021	\$35,921,000 to \$80,146,000	\$155,751,000	\$17,310,000 to \$452,323,000	-	-	-	

⁽¹⁾ Adjustments are made for any difference in the location, tenure, size and condition of the specific property.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) ***Level 2 and Level 3 Fair Value Measurements (cont'd)***

(i) ***Information about Significant Unobservable Inputs used in Level 2 and Level 3 Fair Value Measurements (cont'd)***

Recurring Fair Value Measurements (cont'd)

Description	Fair Value as at 30 September 2022 \$'000	Valuation Techniques	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Unquoted equity investments FVOCI	39,528 (2021: 50,652)	<ul style="list-style-type: none"> - Discounted cash flow method - Net asset value of investee, adjusted for quoted prices of the investee's investment 	<ul style="list-style-type: none"> - Discount rate: 13.0% (2021: 10.6%) - Terminal yield rate: 2.1% (2021: 2.3%) 	The estimated fair value varies inversely against the discount rate and terminal yield rate

Key unobservable inputs correspond to:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Gross initial yield corresponds to a rate of return on a property based on the current passing income.
- Net initial yield corresponds to a rate of return on a property based on the current passing income, net of estimated non-recoverable expenses.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to an asset.
- Terminal yield rate reflects an exit capitalisation rate applied to a projected terminal cash flow.

(ii) ***Movements in Level 2 and Level 3 Assets Measured at Fair Value***

The movements of financial and non-financial assets, classified under Level 2 and Level 3 and measured at fair value have been disclosed in Notes 12 and 16.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

36. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(d) ***Level 2 and Level 3 Fair Value Measurements (cont'd)***

(iii) ***Valuation Policies and Procedures***

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are determined by independent professional valuers annually.

The independent professional valuers (the "Valuers") are experts who possess the relevant credentials and knowledge on the subject of property valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation. For valuations performed by the Valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the Valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, the Valuers are required, to the extent practicable, to use a minimum of two valuation approaches to allow for cross-checks.

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.

(e) ***Fair Value of Financial Instruments by Classes that are not Carried at Fair Value and whose Carrying Amounts are not Reasonable Approximation of Fair Value***

(i) ***Other Receivables (Non-Current) and Other Payables (Non-Current)***

No disclosure of fair value is made for non-current other receivables and other payables as it is not practicable to determine their fair values with sufficient reliability since the balances have no fixed terms of repayment. The Group and the Company do not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

(ii) ***Rental Deposits Payables (Non-Current)***

No disclosure of fair value is made for rental deposits payables as the Group does not anticipate that the carrying amounts recorded at the end of the financial year would be significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the financial years ended 30 September 2022 and 30 September 2021.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity, as follows:

	Group	
	2022 \$'000	2021 \$'000
Bank deposits	1,165	2,676
Cash and cash equivalents	3,321,230	3,776,700
Loans and borrowings	(15,889,336)	(17,283,141)
Net borrowings	(12,566,941)	(13,503,765)
Total equity	19,378,542	18,330,515
Net borrowings over total equity ratio	0.65	0.74

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings, and these have been complied with during the financial year.

38. COMMITMENTS

	Group	
	2022 \$'000	2021 \$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	808,848	1,233,378
- capital expenditure for investment properties	528,095	300,983
- share of joint ventures' capital and development expenditure	174,842	125,861
- equity investments in joint ventures, associates and investee companies	159,984	-
- shareholders' loans committed to associates	46,366	113,057
- others	78,770	75,924
	1,796,905	1,849,203

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

39. GUARANTEE CONTRACTS

- (i) As at 30 September 2022, the Company has provided unconditional and irrevocable corporate guarantees for up to \$18,387,695,000 (2021: \$18,298,748,000) for loans and borrowings, perpetual securities, bankers' guarantees and insurance bonds facilities of certain subsidiaries. As at 30 September 2022, the total amount of utilised borrowing facilities is \$8,556,903,000 (2021: \$8,795,030,000).
- (ii) As at 30 September 2022, the Company has provided bankers' guarantees of \$34,263,000 (2021: \$52,800,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.
- (iii) As at 30 September 2022, the Company has provided interest shortfall undertakings on a proportionate and several basis, in respect of outstanding term loans and revolving loan facilities amounting to \$730,131,000 (2021: \$929,033,000) granted to certain subsidiaries.
- (iv) A subsidiary of the Group has provided unsecured corporate guarantees of \$328,000,000 (2021: \$328,000,000) to banks for loans taken by certain fellow subsidiaries and bankers' guarantees of GBP58,000,000 (\$93,015,000) (2021: nil) to unrelated parties in respect of performance contracts on behalf of certain fellow subsidiaries. No liability is expected to arise.
- (v) Certain subsidiaries of the Group have provided bankers' guarantees of A\$103,262,000 (\$94,877,000) (2021: A\$85,808,000 (\$84,212,000)) to unrelated parties in Australia in respect of performance contracts and A\$63,345,000 (\$58,201,000) (2021: A\$78,820,000 (\$77,354,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies on behalf of the subsidiaries. No liability is expected to arise.
- (vi) A wholly-owned subsidiary of the Group has provided corporate guarantees of nil (2021: RMB4,370,000 (\$920,000)) to banks in China in connection with loans provided by the banks to the subsidiary's property buyers, covering the period from loan contract date to the property delivery date.
- (vii) Certain subsidiaries of the Group have provided bankers' guarantees of THB 4,172,766,000 (\$158,148,000) (2021: THB3,400,940,000 (\$137,398,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

40. 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) Business Combinations

The following acquisition of the Group has been accounted for as a business combination:

On 6 June 2022, Frasers Property Thailand (Indonesia) Pte. Ltd., a wholly-owned subsidiary of FPT, completed the acquisition of the following entities (collectively, the "PT Surya entities") for a consideration of THB1,329,265,000 (\$53,032,000) (the "PT Surya Acquisitions").

Name of subsidiary	Country of incorporation	Interest acquired	Consideration ('\$000)
PT Surya Internusa Timur ("SIT")	Indonesia	66.7%	12,413
PT SLP Surya TICON Internusa ("SLP")	Indonesia	50.0%	40,619

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) Acquisitions of Subsidiaries (cont'd)

(i) Business Combinations (cont'd)

Following the PT Surya Acquisitions, the Group's deemed stakes in SIT and SLP increased from 33.3% to 100.0% and 25.0% to 75.0% respectively. With effect from 6 June 2022, the PT Surya entities are consolidated as subsidiaries.

The Group engaged an independent firm to perform a purchase price allocation ("PPA") for the PT Surya entities. Based on the PPA, a gain on disposal of a joint venture and a loss on disposal of an associate amounting to THB20,649,000 (\$824,000) and THB46,767,000 (\$1,866,000), respectively, were included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement. The PPA was finalised during the current financial year.

Impact of the acquisition on the Profit Statement

From the acquisition date, SIT and SLP have contributed profit for the year of THB19,419,000 (\$775,000) and THB38,830,000 (\$1,549,000), respectively, to the Group. If the business combination had taken place at the beginning of the financial year, contributions of SIT and SLP to the Group's profit for the year would have been THB40,404,000 (\$1,612,000) and THB77,754,000 (\$3,102,000), respectively.

The fair value of the identifiable assets and liabilities as at the PT Surya Acquisitions were:

	Fair Value Recognised on Acquisition \$'000
Investment property	116,753
Property, plant and equipment	40
Other non-current assets	17
Other current assets	358
Trade and other receivables	2,830
Cash and cash equivalents	4,434
	<hr/>
	124,432
Loans and borrowings	(11,407)
Lease liabilities	(53)
Trade and other payables	(5,073)
Total identifiable net assets at fair value	<hr/> 107,899
Less: Non-controlling interests	(20,684)
Less: Initial interest as a joint venture (Note 15)	(5,535)
Less: Initial interest as an associate (Note 15)	(22,550)
Gain on disposal of a joint venture	(824)
Loss on disposal of an associate	1,866
Exchange difference	(7,140)
Purchase consideration	<hr/> 53,032
Less: Deferred sales consideration to be paid	(2,611)
Less: Cash and cash equivalents of a subsidiary acquired	(4,434)
Cash outflow on acquisition, net of cash and cash equivalents acquired	<hr/> 45,987

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(a) *Acquisitions of Subsidiaries (cont'd)*

(ii) *Acquisitions of a Group of Assets and Liabilities*

On 2 December 2021, the Group acquired 100% of the equity interest in Nawamin Residence Co., Ltd. for a consideration of THB590,900,000 (\$23,575,000). The acquisition was accounted for as an acquisition of a group of assets and liabilities.

The cash flows and net assets of the subsidiary acquired are as follows:

	Fair Value Recognised on Acquisition \$'000
Property, plant and equipment	5
Properties held for sale	46,352
Trade and other receivables	341
Cash and cash equivalents	<u>1,661</u>
	48,359
Loans and borrowings	(22,848)
Trade and other payables	<u>(1,936)</u>
Total identifiable net assets at fair value, representing consideration paid in cash	23,575
Less: Cash and cash equivalents of a subsidiary acquired	<u>(1,661)</u>
Cash outflow on acquisition, net of cash and cash equivalents acquired	<u>21,914</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) Disposal of Subsidiaries

- (i) On 29 April 2022, the Group divested 100.0% of the equity interest in its wholly-owned subsidiary, Ananke Holdings Pty Ltd ("Ananke Holdings") for a consideration of A\$5,530,000 (\$5,444,000).

The loss on disposal of Ananke Holdings of \$6,642,000 was included in net gain/(loss) on acquisitions and disposals of subsidiaries, joint ventures and associates under "Exceptional Items" in the Group's Profit Statement.

Effects of Disposal

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

	Net Assets Derecognised on Disposal \$'000
Property, plant and equipment	3,050
Trade and other receivables	3,344
Other current assets	118
Cash and cash equivalents	7,788
	<hr/>
Trade and other payables	14,300
Total identifiable net assets at fair value	(4,207)
	<hr/>
Realisation of reserves on disposal of a subsidiary	1,992
Loss on disposal of a subsidiary	(6,642)
Exchange difference	1
Sales consideration	5,444
	<hr/>
Less: Cash and cash equivalents of a subsidiary disposed	(7,788)
Cash outflow on disposal, net of cash and cash equivalents disposed of	(2,344)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

40. ACQUISITIONS/DISPOSALS OF SUBSIDIARIES (CONT'D)

(b) *Disposal of Subsidiaries (cont'd)*

- (ii) On 21 December 2021, the Group, through its wholly-owned subsidiary, Frasers Property Ivanhoe Pty Limited, entered into a unit sale agreement with the Investor for the sale of 50.0% of the units in a wholly-owned subsidiary, Ivanhoe ("Units Sale") for a consideration of A\$30,000,000 (\$29,199,000).

Pursuant to the Units Sale, the Group and the Investor each holds 50.0% of the units in issue in Ivanhoe, and with effect from 21 December 2021, Ivanhoe is equity accounted for as a joint venture.

Effects of Disposal

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

	Net Assets Derecognised on Disposal \$'000
Properties held for sale	36,106
Trade and other receivables	6,327
Total identifiable net assets at fair value	42,433
Gain on disposal of a subsidiary	15,965
Less: Equity interests retained as a joint venture (Note 15)	<u>(29,199)</u>
Sales consideration, representing cash inflow on disposal, net of cash and cash equivalents disposed of	<u>29,199</u>

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

	Principal Activities	Effective Interest	
		2022 %	2021 %

Subsidiaries of the Company

Country of Incorporation and Place of Business: Singapore

(a)	Frasers Property Treasury Pte. Ltd.	Financial services	100.0	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	100.0	100.0
(a)	FCL Lodge Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers (Australia) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers (Thailand) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers (UK) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Amethyst Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Changi Investments Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Investments China Square Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality ML Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Land Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Property (Singapore) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Property Development (China) Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Property Industrial Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	100.0	100.0

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

	Principal Activities	Effective Interest	
		2022 %	2021 %

Subsidiaries of the Company

Country of Incorporation and Place of Business: Singapore (cont'd)

(a)	Frasers Property International Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	100.0	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	100.0	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	100.0	100.0
(a)	Frasers Logistics & Commercial Asset Management Pte. Ltd.	Management and consultancy services	100.0	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	100.0	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Management services	100.0	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	100.0	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	100.0	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Management services	100.0	100.0
(a)	Riverside Property Pte. Ltd.	Property investment	100.0	100.0

Subsidiaries of the Group

Country of Incorporation and Place of Business: Singapore

(a)	Frasers Centrepoint Trust	Real estate investment trust	41.2	41.1
(a)	Frasers Logistics & Commercial Trust	Real estate investment trust	21.6	21.3
(a)	Frasers Hospitality Trust	Stapled trust	25.8	25.8

Country of Incorporation and Place of Business: Thailand

(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	59.6	59.6
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Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

41. SIGNIFICANT SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES (CONT'D)

		Principal Activities	Effective Interest	
			2022 %	2021 %

Associates of the Group

Country of Incorporation and Place of Business: British Virgin Islands

(b)	Supreme Asia Investments Limited	Investment holding	43.3	43.3
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Country of Incorporation and Place of Business: China

(c)	Shanghai Zhong Jun Property Real Estate Development Co., Ltd.	Property development	45.2	45.2
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Country of Incorporation and Place of Business: Thailand

(a)	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment	15.9	15.9
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(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment	14.0	13.9
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(a)	One Bangkok Co., Ltd.	Property development	19.8	19.8
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Country of Incorporation and Place of Business: Malaysia

(c)	Hektar Real Estate Investment Trust	Real estate investment	12.6	12.8
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Joint Arrangements of the Group

Country of Incorporation and Place of Business: Singapore

(a)	Aquamarine Star Trust	Investment holding	50.0	50.0
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(a)	North Gem Trust	Investment holding	50.0	50.0
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(a)	Sapphire Star Trust	Investment holding	16.5	16.4
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Joint Arrangements of the Group

Country of Incorporation and Place of Business: China

(a)	Shanghai Xin Chun Real Estate Development Co., Ltd.	Property development	15.0	-
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(a) Audited by KPMG in the respective countries.

(b) Not required to be audited under laws of the country of incorporation.

(c) Audited by other firms.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

42. ADOPTION OF NEW STANDARDS

The Group has applied the 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 standards and amendments did not have a material effect on its financial statements.

43. SUBSEQUENT EVENT

On 5 October 2022, the Company announced that it had effected payment of the redemption price for the S\$350,000,000 3.95% Fixed Rate Subordinated Perpetual Securities (the "Perpetual Securities") issued by its wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd., under the S\$5,000,000,000 multicurrency debt issuance programme guaranteed by the Company. Accordingly, all the outstanding Perpetual Securities had been redeemed and the redeemed Perpetual Securities had been cancelled and delisted from the SGX-ST.

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES

		Book Value \$'000						
Singapore								
Alexandra Point	A 24-storey office building at 438 Alexandra Road. Freehold, lettable area - 18,550 sqm	319,000						
51 Cuppage Road	A 10-storey commercial building at 51 Cuppage Road. Leasehold (lease expires year 2095), lettable area - 25,339 sqm	423,000						
The Centrepoint	A 7-storey shopping-cum-residential complex with 2 basement floors at The Centrepoint, 176 Orchard Road. Freehold and leasehold (lease expires year 2078), lettable area - 33,053 sqm	593,000						
Robertson Walk & Fraser Place Robertson Walk	<p>A 10-storey commercial-cum-serviced apartment complex with a 2-storey basement carpark, a 2-storey retail podium and 164 serviced apartment units at Robertson Walk Shopping Centre and Fraser Place Robertson Walk, 11 Unity Street.</p> <p>Leasehold (lease expires year 2840)</p> <p>Lettable area:</p> <table> <tr> <td>Retail - Robertson Walk</td> <td style="text-align: right;">8,881 sqm</td> </tr> <tr> <td>Serviced Apartments - Fraser Place Robertson Walk</td> <td style="text-align: right;"><u>17,694 sqm</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>26,575 sqm</u></td> </tr> </table>	Retail - Robertson Walk	8,881 sqm	Serviced Apartments - Fraser Place Robertson Walk	<u>17,694 sqm</u>		<u>26,575 sqm</u>	328,000
Retail - Robertson Walk	8,881 sqm							
Serviced Apartments - Fraser Place Robertson Walk	<u>17,694 sqm</u>							
	<u>26,575 sqm</u>							
Valley Point	<p>A 20-storey commercial-cum-serviced apartment complex with a 5-storey covered carpark, a 5-storey podium block and a 2-storey retail podium at Valley Point Shopping Centre/Office Tower, 491/B River Valley Road.</p> <p>Leasehold (lease expires year 2876)</p> <p>Lettable area:</p> <table> <tr> <td>Retail - Valley Point Shopping Centre</td> <td style="text-align: right;">4,015 sqm</td> </tr> <tr> <td>Office - Valley Point Office Tower</td> <td style="text-align: right;"><u>17,014 sqm</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>21,029 sqm</u></td> </tr> </table>	Retail - Valley Point Shopping Centre	4,015 sqm	Office - Valley Point Office Tower	<u>17,014 sqm</u>		<u>21,029 sqm</u>	343,500
Retail - Valley Point Shopping Centre	4,015 sqm							
Office - Valley Point Office Tower	<u>17,014 sqm</u>							
	<u>21,029 sqm</u>							
Centrepoint Apartments	5 apartment units at The Centrepoint, 176A Orchard Road. Leasehold (lease expires year 2078), lettable area - 426 sqm	11,690						
Capri by Fraser, Changi City	313 units of hotel residences at 3 Changi Business Park Central 1. Leasehold (lease expires year 2069), gross floor area - 19,500 sqm	175,000						
Capri by Fraser, China Square	304 units of hotel residences at 181 South Bridge Road. Leasehold (lease expires year 2096), gross floor area - 15,354 sqm	261,000						
Malaysia								
Setapak Central	A 3-storey retail podium at No. 67 Jalan Taman Ibu Kota, Taman Danau Kota, Setapak, Kuala Lumpur. Leasehold (lease expires year 2096), lettable area - 47,666 sqm	102,202						

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000	
Australia		
Fraser Place Melbourne	112 serviced apartment units in 2 blocks of high rise buildings at 19 Exploration Lane, Melbourne, Victoria. Freehold, gross floor area - 3,801 sqm	25,267
Capri by Fraser, Brisbane	239 units of hotel residences at 80 Albert Street, Brisbane, Queensland. Freehold, gross floor area - 16,970 sqm	74,882
Frasers Property Australia Group's Completed Investment Properties	A property comprising common facilities including a café, childcare centre, car wash, gym, pool and common parking areas at Rhodes Corporate Park, 1E Homebush Bay Drive, Rhodes, New South Wales. Freehold, lettable area - 1,291 sqm	11,669
	A 6-level office building at 1F Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area - 17,495 sqm	121,282
	An 8-level office building at 20 Lee Street, Henry Deane Building, Sydney, New South Wales. Leasehold, lettable area - 9,112 sqm	105,662
	An 8-level building with a terrace area on level 7 at 26-30 Lee Street, Gateway Building, Sydney, New South Wales. Leasehold, lettable area - 12,602 sqm	148,846
	A 6-level office building and a café at 1B Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area - 12,413 sqm	87,745
	A 5-level office building at 1D Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales. Freehold, lettable area - 17,136 sqm	135,982
	A shopping centre located at 300 Old Cleveland Road, Coorparoo, Queensland. Freehold, lettable area - 6,778 sqm	50,534
Frasers Property Industrial Australia Group's Completed Investment Properties	A car park comprising 267 public car parking spaces at Freshwater Place, Public Car Park, Southbank, Victoria. Freehold, lettable area - 11,822 sqm	15,436
	A property comprising a warehouse and a single-storey office at 64 West Park Drive, West Park, Derrimut, Victoria. Freehold, lettable area - 20,337 sqm	31,699
	A property comprising a warehouse and a 2-storey office component at 227 Walters Road, Arndell Park, New South Wales. Freehold, lettable area - 17,733 sqm	42,632

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Australia (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	<p>A property comprising an industrial facility with full vehicular access and a single-level office at 10 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area - 25,705 sqm</p> <p>A property comprising a 3-level office and warehouse at 2 Wonderland Drive, Eastern Creek, New South Wales. Freehold, lettable area - 29,047 sqm</p> <p>A property comprising 2 warehouses at 4-12 Doriemus Drive, Truganina, Victoria. Freehold, lettable area - 22,840 sqm</p> <p>A property comprising of a warehouse at 21 Muir Road, Chullora, New South Wales. Freehold, lettable area - 91,690 sqm</p> <p>A property comprising of a warehouse at 4 Burilda Close, Wetherill Park, New South Wales. Leasehold, lettable area - 18,872 sqm</p> <p>A property comprising of a warehouse at 6 Burilda Close, Wetherill Park, New South Wales. Leasehold, lettable area - 26,249 sqm</p> <p>A property comprising a warehouse at 4 Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area - 20,734 sqm</p> <p>A property comprising a warehouse at 22 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area - 26,690 sqm</p> <p>A property comprising a warehouse at 15-19 Muir Road, Chullora, New South Wales. Freehold, lettable area - 22,208 sqm</p> <p>A property comprising a warehouse at 56 Canterbury Road & 1-3 Beyer Road Braeside, Victoria. Freehold, lettable area - 28,416 sqm</p> <p>A property comprising a warehouse at 11-27 Doriemus Drive, Truganina, Victoria. Freehold, lettable area - 43,214 sqm</p> <p>A property comprising a warehouse at 8 Archer Road, Truganina, Victoria. Freehold, lettable area - 37,610 sqm</p>	<p>56,966</p> <p>66,613</p> <p>37,395</p> <p>75,342</p> <p>46,364</p> <p>65,319</p> <p>69,369</p> <p>77,639</p> <p>128,173</p> <p>55,771</p> <p>64,132</p> <p>64,201</p>

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
Australia (cont'd)	
Fasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	
A property comprising a warehouse at 24 Archer Road, Truganina, Victoria. Freehold, lettable area - 37,353 sqm	65,235
A property comprising a warehouse at 33 & 15 Archer Road, Truganina, Victoria. Freehold, lettable area - 30,157 sqm	46,399
A property comprising a warehouse at 17 Andretti Court & 61 Sunline Drive, Truganina, Victoria. Freehold, lettable area - 35,770 sqm	62,754
A property comprising a warehouse at 2-8 Beyer Road, Braeside, Victoria. Freehold, lettable area - 20,003 sqm	36,752
A property comprising a warehouse at 30 Oldham Road, Epping, Victoria. Freehold, lettable area - 37,628 sqm	76,260
A property comprising a warehouse at 39 Naxos Way, Keysborough, Victoria. Freehold, lettable area - 20,472 sqm	41,576
A property comprising a warehouse at 58-76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 28,605 sqm	58,114
A property comprising a warehouse at 171-199 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area - 22,733 sqm	46,399
A property comprising a warehouse at 1 Arthur Dixon Court, Yatala, Queensland. Freehold, lettable area - 13,643 sqm	27,013
A property comprising a warehouse at 70-88 Australand Drive, Berrinba, Queensland. Freehold, lettable area - 20,980 sqm	42,954
A property comprising a warehouse at 25-39 Australand Drive, Berrinba, Queensland. Freehold, lettable area - 12,377 sqm	18,008
A property comprising an industrial, high-tech warehouse with office at 2 Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area - 19,026 sqm	56,231
A property comprising an industrial warehouse and 2-level office at 25-51 Fox Drive, Dandenong South, Victoria. Freehold, lettable area - 35,643 sqm	70,472

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Australia (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	A property comprising an industrial logistics warehouse and office at 2A Johnston Crescent, Horsley Park, New South Wales. Freehold, lettable area - 17,548 sqm	52,647
	A property comprising an industrial warehouse and office at 26-34 Beyer Road, Braeside, Victoria. Freehold, lettable area - 31,122 sqm	67,348
	A property comprising an industrial warehouse and office at 17 Droomer Way & 12 Hurst Drive, Tarneit, Victoria. Freehold, lettable area - 28,080 sqm	52,372
	A property comprising an industrial production and distribution warehouse at 410 Cooper Street, Epping, Victoria. Freehold, lettable area - 38,092 sqm	69,829
	Vacant land for the development of 21 warehouses with approximately 348,982 sqm of lettable area at Aldington Road, New South Wales. Freehold, total area - 571,980 sqm	230,435
	Vacant land for the development of 9 warehouses with approximately 217,945 sqm of lettable area at The Horsley Drive, Horsley Park, New South Wales. Freehold, total area - 317,509 sqm	86,570
	Vacant land for the development of 1 warehouse with approximately 31,288 sqm of lettable area at 296 Beatty Road, Archerfield, Queensland. Freehold, total area - 58,181 sqm	18,376
	Vacant land for the development of 7 warehouses with approximately 108,124 sqm of lettable area at 60 Stapylton – Jacobs Well Road, Queensland. Freehold, total area - 242,843 sqm	18,383
	Vacant land for the development of 2 warehouses with approximately 46,047 sqm of lettable area at Taylors Road, Dandenong South, Victoria. Freehold, total area - 81,528 sqm	33,087
	Vacant land for the development of 2 warehouses with approximately 39,005 sqm of lettable area at Taylors Road, Dandenong South, Victoria. Freehold, total area - 70,090 sqm	38,056
	Vacant land for the development of a warehouse with approximately 45,789 sqm of lettable area at 410 Cooper Street, Epping, Victoria. Freehold, total area - 86,452 sqm	14,768

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000	
Australia (cont'd)		
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	Vacant land for the development of 4 warehouses with approximately 96,237 sqm of lettable area at 410 Cooper Street, Epping, Victoria. Freehold, total area - 187,680 sqm	38,744
	Vacant land for the development of 3 warehouses with approximately 57,269 sqm of lettable area at 917 Boundary Road, Tarneit, Victoria. Freehold, total area - 97,785 sqm	35,998
	Vacant land for the development of 5 warehouses with approximately 114,426 sqm of lettable area at 1-15 Ferris Road, Cobblebank, Victoria. Freehold, total area - 204,598 sqm	38,865
	Vacant Land for the development of 1 warehouse with approximately 22,370 sqm of lettable area at 931A Mamre Road, Kemps Creek West, New South Wales. Freehold, total area - 40,245 sqm	29,861
Europe		
Fraser Suites Kensington, London	69 residential apartments at Fraser Suites Kensington, 75 Stanhope Gardens London SW7 5RN, England, the United Kingdom. Freehold, lettable area - 6,842 sqm	172,558
Capri by Fraser, Barcelona	97 serviced apartments at Sancho de Avila, 32-34 Barcelona, Spain. Freehold, gross floor area - 7,213 sqm	29,274
Capri by Fraser, Frankfurt	153 serviced apartments at 42 Europa-allee, 60327, Frankfurt am Maine, Germany. Freehold, gross floor area - 9,698 sqm	49,963
Capri by Fraser, Berlin	143 serviced apartments at Scharrenstraße 22, 10178 Berlin, Germany. Freehold, gross floor area - 8,749 sqm	43,629
Flat 3 at Queens Gate Gardens	An apartment unit at 39A Queens Gate Gardens, London SW7 5RR, England, the United Kingdom. Freehold, lettable area - 74 sqm	1,812
Fraser Suites Hamburg	154 serviced apartment units at Rodingsmarkt 2, Hamburg, Germany. Freehold, gross floor area - 15,156 sqm	89,511
Capri by Fraser, Leipzig	A 20-year lease (lease expires year 2040) of an apart-hotel situated at Bruhl, 76, 78, Goethestrasse 8, 9, Ritterstrasse 28, Germany.	36,791
Winnersh Triangle	A mixed-use park comprising predominantly office and industrial accommodation located in Winnersh Triangle, Reading, Berkshire, England, the United Kingdom. Freehold, lettable area - 122,883 sqm	610,966

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PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Europe (cont'd)		
Chineham Park	A mixed-use park comprising nine districts providing office and industrial accommodation located in Basingstoke, Hampshire, England, the United Kingdom. Freehold, lettable area - 75,032 sqm	253,308
Hillington Park	A mixed-use park comprising office and industrial accommodation located in Glasgow, Scotland, the United Kingdom. Freehold, lettable area - 192,813 sqm	241,910
Lakeshore Business Park	An office park comprising three buildings located at 9-11 New Square, Bedfont Lakes, Feltham, Middlesex, England, the United Kingdom. Freehold, lettable area - 25,664 sqm	174,643
Frasers Property Industrial Europe Group's Completed Investment Properties	A business park at Mellinghofer Straße 55 (Technopark), Mülheim an der Ruhr, Germany. Freehold, lettable area - 125,351 sqm	90,872
	Solar panels at Industriepark 309, Gottmadingen, Germany.	405
	A cross-dock facility located at Billbrookdeich 167-171, Hamburg, Germany. Leasehold, lettable area - 11,545 sqm	93,733
	A logistics facility located at Werner von Siemens-Straße 44, Saarwellingen, Germany. Freehold, lettable area - 9,298 sqm	9,289
	A logistics facility located at Thomas-Dachser-Straße 3, Überherrn, Germany. Freehold, lettable area - 21,765 sqm	29,415
	A logistics facility located at Werner von Siemens-Straße 35, Saarwellingen, Germany. Freehold, lettable area - 6,413 sqm	5,573
	A logistics facility located at Oskar-von-Miller-Straße 2, Kirchheim, Germany. Freehold, lettable area - 28,125 sqm	54,889
	A logistics facility located at Leverkuser Straße 65, Remscheid, Germany. Freehold, lettable area - 29,418 sqm	18,155
	A logistics facility located at An der Trift 75, Dreieich, Germany. Freehold, lettable area - 19,937 sqm	21,252
	A logistics facility located at Hützwiesenstraße 13, Magstadt, Germany. Freehold, lettable area - 17,081 sqm	12,667

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
Europe (cont'd)	
Frasers Property Industrial Europe Group's Completed Investment Properties (cont'd)	A warehouse facility located at Moselstraße 70, Hanau, Germany. Freehold, lettable area - 5,616 sqm
	4,757
	A logistics facility located at Rheindeichstraße 155, Duisburg, Germany. Freehold, lettable area - 46,580 sqm
	95,140
	A logistics facility located at Fuggerstraße 13, Bielefeld, Germany. Freehold, lettable area - 23,115 sqm
	43,207
	A logistics facility located at Fuggerstraße 15, Bielefeld, Germany. Freehold, lettable area - 31,087 sqm
	32,792
	A logistics facility located at Hazeldonk 6308, Breda, the Netherlands. Freehold, lettable area - 8,303 sqm
	10,056
	A light industrial facility located at Alois Mengel Str. 1, Günzburg, Germany. Freehold, lettable area - 24,283 sqm
	20,690
	A light industrial facility located at Industriestraße/Bahnhofstr. 40, Kleinkötz, Germany. Freehold, lettable area - 42,028 sqm
	45,812
	A logistics facility located at Rheindeichstraße 165, Duisburg, Germany. Freehold, lettable area - 34,189 sqm
	70,089
	A logistics facility located at Hans-Fleißner-Straße 46-48, Egelsbach, Germany. Freehold, lettable area - 29,815 sqm
	71,355
	A logistics facility located at Adolf-Dambach-Straße 5, Gaggenau, Germany. Freehold, lettable area - 31,697 sqm
	27,163
	A development project comprising 2 warehouse units with office space located at Ringweg 19-21, Roermond, the Netherlands. Freehold, lettable area - 33,376 sqm
	47,711
	A development project comprising a warehouse and office space located at Hazeldonk 6801, Breda, the Netherlands. Freehold, lettable area - 11,550 sqm
	22,307

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand		
Amata City Chonburi Industrial Estate	11 industrial factories, 1 warehouse and vacant plots of industrial land located in the Amata City Chonburi Industrial Estate on Sukhumvit Road (Highway No. 3) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area: Land	48,304 33,655 sqm 24,250 sqm <u>57,905 sqm</u>
Laemchabang Industrial Estate	30 industrial factories located in the Laemchabang Industrial Estate on Sukhumvit Road (Highway No. 3) within Thung Sukhla Sub-District, Si Racha District, Chon Buri Province. Leasehold (lease expires year 2025, 2027, 2029 and 2048), lettable area - 78,105 sqm	37,751
Hi-Tech Industrial Estate	5 industrial factories and vacant plots of industrial land, located in the Hi-Tech Industrial Estate on Asia Road (Highway No. 32) within Ban Len and Ban Pho Sub-Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area: Land	11,370 10,075 sqm 11,700 sqm <u>21,775 sqm</u>
Amata City Rayong Industrial Estate	5 industrial factories and vacant plots of industrial land, located in the Amata City Rayong Industrial Estate on Chachoengsao - Sattahip Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area: Land	24,650 12,525 sqm 16,950 sqm <u>29,475 sqm</u>
Rojana Industrial Estate (Rayong - Ban Khai)	Vacant plots of industrial land located in the Rojana Industrial Estate Rayong on Ban Khai - Ban Bueng Road (Highway No. 3138) within Nong Bua Sub-District, Ban Khai District, Rayong Province. Freehold, total area - 14,736 sqm	1,050
Rojana - Ayudhya Industrial Park Zone 1-3	12 industrial factories, 1 warehouse and vacant plots of industrial land located in the Rojana Industrial Estate on Rojana - Uthai Road (Highway No. 3056) within Ban Chang and Uthai Sub-Districts, Uthai District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area: Land	66,761 66,185 sqm 10,300 sqm <u>76,485 sqm</u>
Pinthong Industrial Estate	Vacant plots of industrial land located in the Pinthong Industrial Estate on Sattahip - Chachoengsao Road (Highway No. 331) within Khao Khansong, Nong Kham and Bowin Sub-Districts, Si Racha District, Chon Buri Province. Freehold, total area: Pinthong Industrial Estate 5 Pinthong Industrial Estate 2 Pinthong Industrial Estate 3	19,014 208,467 sqm 22,474 sqm 14,776 sqm <u>245,717 sqm</u>

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000								
Thailand (cont'd)									
Navanakorn Industrial Promotion Zone	<p>1 industrial factory and vacant plots of industrial land located in the Nava Nakorn Industrial Estate on Phahon Yothin Road (Highway No. 1) within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province.</p> <table> <tr> <td>Freehold, lettable area:</td><td style="text-align: right;">2,550 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>5,000 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>7,550 sqm</u></td></tr> </table>	Freehold, lettable area:	2,550 sqm	Land	<u>5,000 sqm</u>		<u>7,550 sqm</u>		
Freehold, lettable area:	2,550 sqm								
Land	<u>5,000 sqm</u>								
	<u>7,550 sqm</u>								
Kabinburi Industrial Zone	<p>4 industrial factories and vacant plots of industrial land located in the Kabinburi Industrial Estate on Kabin Buri - Nakhon Ratchasima Road (Highway No. 304) within Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province.</p> <table> <tr> <td>Freehold, lettable area:</td><td style="text-align: right;">8,550 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>222,384 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>230,934 sqm</u></td></tr> </table>	Freehold, lettable area:	8,550 sqm	Land	<u>222,384 sqm</u>		<u>230,934 sqm</u>		
Freehold, lettable area:	8,550 sqm								
Land	<u>222,384 sqm</u>								
	<u>230,934 sqm</u>								
Asia Industrial Estate Suvarnabhumi	<p>33 industrial factories and vacant plots of industrial land located in the Asia Industrial Estate Suvarnabhumi on Luang Phaeng Road within Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province.</p> <table> <tr> <td>Freehold, lettable area:</td><td style="text-align: right;">50,600 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>48,144 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>98,744 sqm</u></td></tr> </table>	Freehold, lettable area:	50,600 sqm	Land	<u>48,144 sqm</u>		<u>98,744 sqm</u>		
Freehold, lettable area:	50,600 sqm								
Land	<u>48,144 sqm</u>								
	<u>98,744 sqm</u>								
Rojana Industrial Park (Prachinburi)	<p>3 industrial factories and vacant plots of industrial land located in the Rojana Prachin Buri Industrial Park on Chachoengsao - Si Maha Phot Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province.</p> <table> <tr> <td>Freehold, lettable area:</td><td style="text-align: right;">9,200 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>504,260 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>513,460 sqm</u></td></tr> </table>	Freehold, lettable area:	9,200 sqm	Land	<u>504,260 sqm</u>		<u>513,460 sqm</u>		
Freehold, lettable area:	9,200 sqm								
Land	<u>504,260 sqm</u>								
	<u>513,460 sqm</u>								
Frasers Property Logistics Park (Bangna)	<p>25 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Bangna) project on Bang Na - Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province.</p> <table> <tr> <td>Freehold, lettable area:</td><td style="text-align: right;">29,650 sqm</td></tr> <tr> <td>Leasehold (lease expires year 2044), lettable area:</td><td style="text-align: right;">55,263 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>177,085 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>261,998 sqm</u></td></tr> </table>	Freehold, lettable area:	29,650 sqm	Leasehold (lease expires year 2044), lettable area:	55,263 sqm	Land	<u>177,085 sqm</u>		<u>261,998 sqm</u>
Freehold, lettable area:	29,650 sqm								
Leasehold (lease expires year 2044), lettable area:	55,263 sqm								
Land	<u>177,085 sqm</u>								
	<u>261,998 sqm</u>								
Frasers Property Logistics Center (Laemchabang 1)	<p>Vacant plots of industrial land located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.</p> <p>Freehold, total area - 36,096 sqm</p>								
Frasers Property Logistics Center (Wangnoi 1)	<p>2 warehouses located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.</p> <p>Freehold, lettable area - 20,100 sqm</p>								

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As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Park (Latkrabang)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Latkrabang) project on Chalongkrung Road within Lam Pla Thio Sub-District, Lat Krabang District, Bangkok Metropolis. Freehold, total area - 388,368 sqm	24,173
Frasers Property Logistics Park (Sriracha)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri – Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province. Freehold, total area - 261,152 sqm	13,955
Frasers Property Logistics Center (Eastern Seaboard 2A)	6 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area - 15,263 sqm	9,934
Frasers Property Logistics Center (Eastern Seaboard 2B)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 2B) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, total area - 107,504 sqm	12,734
Frasers Property Logistics Center (Eastern Seaboard 1B)	4 warehouses located in the Frasers Property Logistics Center (Eastern Seaboard 1B) project on Pluak Daeng – Sapansi Road (Highway No. 3080) within Pluak Daeng Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area - 11,400 sqm	6,610
Frasers Property Logistics Center (Wangnoi 2)	15 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Wangnoi 2) project on Phahon Yothin Road (Highway No. 1) around km. station 57 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area: Land	169,828 200,378 sqm 790,507 sqm <u>990,885 sqm</u>
Frasers Property Logistics Park (Laemchabang 2)	18 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass – Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province. Freehold, lettable area: Land	62,023 38,125 sqm 579,105 sqm <u>617,230 sqm</u>
Frasers Property Logistics Center (Eastern Seaboard 1C)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 1C) project on Chachoengsao – Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province. Freehold, total area - 144,864 sqm	8,577
Frasers Property Logistics Center (Phan Thong 1)	7 warehouses located in the Frasers Property Logistics Center (Phan Thong 1) project on Thang Rot Fai Chachoengsao – Sattahip Road within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, lettable area - 18,891 sqm	14,447

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Center (Eastern Seaboard 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao - Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province. Freehold, total area - 292,784 sqm	22,228
Frasers Property Logistics Park (Bangpakong)	Vacant plots of industrial land located in the Frasers Property Logistics Park (Bangpakong) project on Bang Na - Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province. Freehold, total area - 364,879 sqm	29,589
Frasers Property Logistics Park (Khonkaen)	14 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province. Freehold, lettable area: Land	25,154 19,292 sqm 277,493 sqm <u>296,785 sqm</u>
Frasers Property Logistics Center (Phan Thong 2)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 2) project on Ban Kao - Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area - 74,160 sqm	8,080
Frasers Property Logistics Center (Phan Thong 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phan Thong 3) project on Ban Kao - Phan Thong Road (Highway No. 3127) within Phan Thong Sub-District, Phan Thong District, Chon Buri Province. Freehold, total area - 91,632 sqm	9,115
Frasers Property Logistics Center (Amata City Rayong)	11 warehouses located in the Frasers Property Logistics Center (Amata City Rayong) project on Sattahip - Chachoengsao Road (Highway No. 331) within Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province. Freehold, lettable area - 33,832 sqm	28,395
Frasers Property Logistics Center (Surat Thani)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Surat Thani) project on Chaiya - Phunphin Road (Highway No. 41) within Nong Sai Sub-District, Phunphin District, Surat Thani Province. Freehold, total area - 110,640 sqm	6,553
Frasers Property Logistics Center (Bangplee 1)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na - Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province. Freehold, total area - 185,360 sqm	50,479
Frasers Property Logistics Center (Bangplee 3)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 3) project on Liap Khlong Chonlahan Pichit Road within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, total area - 187,008 sqm	23,638

PARTICULARS OF GROUP PROPERTIES

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Frasers Property Logistics Center (Bangplee 4)	5 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 4) project on Liap Khlong Chonlahan Pichit Road at around km. station 3+600, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area: Land	61,614 52,680 sqm 83,264 sqm <u>135,944 sqm</u>
Frasers Property Logistics Center (Bangplee 5)	3 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 5) project on Liap Khlong Chonlahan Pichit Road at around km. station 19, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province. Freehold, lettable area: Land	17,032 14,796 sqm 29,312 sqm <u>44,108 sqm</u>
Frasers Property Logistics Center (Samut Sakhon)	2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Samut Sakhon) project on Rama 2 Road or Thon Buri - Pak Tho Road (Highway No. 35) within Bang Krachao Sub-District, Mueang District, Samut Sakhon Province. Freehold, lettable area: Land	78,885 28,051 sqm 149,484 sqm <u>177,535 sqm</u>
Frasers Property Logistics Center (Lamphun)	9 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai - Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province. Freehold, lettable area: Land	15,634 9,011 sqm 79,725 sqm <u>88,736 sqm</u>
Frasers Property Logistics Center (Rojana Prachinburi)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Rojana Prachinburi) project on Chachoengsao - Kabin Buri Road (Highway No. 304) within Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province. Freehold, total area - 74,930 sqm	4,468
Frasers Property Logistics Center (Bangplee 2)	1 warehouse and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 2) project on Mueang Mai - Bang Phli Road (Highway No. 1006) within Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. Leasehold (lease expires year 2039), lettable area: Land	6,022 9,360 sqm 20,981 sqm <u>30,341 sqm</u>
Frasers Property Logistics Center (Phanat Nikhom)	Vacant plots of industrial land located in the Frasers Property Logistics Center (Phanat Nikhom) project on Chachoengsao - Sattahip Road (Highway No. 331) within Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province. Freehold, total area - 261,840 sqm	6,822

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COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000							
Thailand (cont'd)								
Frasers Property Logistics Center (Bangplee 6)	<p>2 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 6) project on Liap Khlong Chonlahan Pichit Road at around km. station 4+700, within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province.</p> <table style="margin-left: 20px;"> <tr> <td>Freehold land, lettable area:</td><td style="text-align: right;">105,050 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>144,456 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>249,506 sqm</u></td></tr> </table>	Freehold land, lettable area:	105,050 sqm	Land	<u>144,456 sqm</u>		<u>249,506 sqm</u>	103,171
Freehold land, lettable area:	105,050 sqm							
Land	<u>144,456 sqm</u>							
	<u>249,506 sqm</u>							
Frasers Property Logistics Center (Bangplee 7)	<p>3 warehouses and vacant plots of industrial land located in the Frasers Property Logistics Center (Bangplee 7) project within Bang Pla Sub-District, Bang Phli District, Samut Prakan Province.</p> <table style="margin-left: 20px;"> <tr> <td>Leasehold (lease expires year 2049), lettable area:</td><td style="text-align: right;">40,800 sqm</td></tr> <tr> <td>Land</td><td style="text-align: right;"><u>113,442 sqm</u></td></tr> <tr> <td></td><td style="text-align: right;"><u>154,242 sqm</u></td></tr> </table>	Leasehold (lease expires year 2049), lettable area:	40,800 sqm	Land	<u>113,442 sqm</u>		<u>154,242 sqm</u>	36,254
Leasehold (lease expires year 2049), lettable area:	40,800 sqm							
Land	<u>113,442 sqm</u>							
	<u>154,242 sqm</u>							
	<p>Vacant land located on the corner of Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-District, Bang Kapi District, Bangkok Metropolis.</p> <p>Freehold, total area - 24,209 sqm</p>	43,585						
Wang Noi 3	<p>Vacant land located in the Wang Noi 3 project, Phahon Yothin Road (Highway No. 1), Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.</p> <p>Freehold, total area - 249,904 sqm</p>	14,857						
FYI Center	<p>A 12-storey office building and three underground floors situated at Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis.</p> <p>Leasehold (lease expires year 2077), lettable area - 50,464 sqm</p>	206,820						
Panorama Resort and Golf Club	<p>Vacant land located on Ban Sup Chumphon – Ban Nong Han Road within Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province.</p> <p>Freehold, total area - 332,944 sqm</p>	11,560						
	<p>3 vacant plots of land located on Ao Thalen Beach off Krabi – Khao Thong Road (Highway No. 4034), within Nong Tale Sub-District, Mueang District, Krabi Province.</p> <p>Freehold, total area - 190,080 sqm</p>	7,125						
	<p>Vacant land located off Bang Bon 4 Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis.</p> <p>Freehold, total area - 15,824 sqm</p>	826						
	<p>Vacant land located on Ratchaphruek Road, within Bang Ramat Sub-District, Taling Chan District, Bangkok Metropolis.</p> <p>Freehold, total area - 6,900 sqm</p>	982						
	<p>Vacant land located on Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900 and public road within Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis.</p> <p>Freehold, total area - 1,629 sqm</p>	739						

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As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
Silom Edge	A 21-storey office and retail building with 2 basement levels located on the corner of Silom Road and Rama IV Road, adjacent to Metropolitan Rapid Transit Silom Station and Sala Daeng Intersection, within Suriyawong Sub-District, Bang Rak District, Bangkok Metropolis. Leasehold (lease expires year 2047), lettable area - 20,527 sqm	110,031
Vietnam		
Melinh Point	A 21-storey retail/office building with 2 basements at 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City. Leasehold (lease expires year 2045), lettable area - 17,414 sqm	84,700
Worc@Q2	A 31-storey office building with a basement at 21 Vo Truong Toan, Thu Duc City, Ho Chi Minh City. Leasehold (lease expires year 2067), lettable area - 4,994 sqm	19,951
Binh Duong Industrial Park	8 industrial factories and vacant plots of industrial land located at Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Leasehold (lease expires year 2056), lettable area: Land	63,666
		<u>40,360 sqm</u>
		<u>173,352 sqm</u>
		<u>213,712 sqm</u>
China		
Fraser Suites Dalian	259 serviced apartment units in the Europark mixed-use development at No. 30 Gang Long Road, Zhongshan District, Dalian. Leasehold (lease expires year 2048), gross floor area - 25,759 sqm	65,520
Indonesia		
Fraser Residence Sudirman, Jakarta	A 33-storey building of 108 serviced apartment units in Fraser Tower of Fraser Residence Sudirman Jakarta at Jalan Setiabudi Raya No. 9, Setiabudi District, Sudirman, Jakarta. Freehold, gross floor area - 11,285 sqm	31,720
SLP Karawang	Warehouse complex and excess land located at Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java. Leasehold (lease expires year 2030), lettable area - 128,566 sqm	95,419
SLP Banjarmasin	Warehouse complex located at Bizpark Commercial Estate Block C-2, Jalan Gubernur Soebardjo, Village of Kayu Bawang, District of Gambut, Regency of Banjar, Province of South Kalimantan. Freehold, lettable area - 9,705 sqm	8,331
SLP Makassar	Warehouse complex located at Pergudangan 88 Industrial Estate Block A-C, Jalan IR. Sutami, Subdistrict of Pabbentengan, District of Marusu, Regency of Maros, Province of South Sulawesi. Freehold, lettable area - 11,385 sqm	8,235

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000	
HELD THROUGH FRASERS CENTREPOINT TRUST		
Singapore		
Causeway Point	A 7-storey retail mall (including 1 basement level) and a 7-storey carpark (B2, B3 and 2nd-6th levels) at 1 Woodlands Square. Leasehold (lease expires year 2094), lettable area - 38,991 sqm	1,323,000
Northpoint City North Wing	A 6-storey retail mall (including 2 basement levels) and a 3-storey carpark at 930 Yishun Avenue 2. Leasehold (lease expires year 2089), lettable area - 21,356 sqm	778,000
Changi City Point	A 3-storey retail mall (including 1 basement level) at 5 Changi Business Park Central 1. Leasehold (lease expires year 2069), lettable area - 19,366 sqm	325,000
Yishun 10 Retail Podium	10 strata-titled retail units at 51 Yishun Central 1. Leasehold (lease expires year 2089), lettable area - 961 sqm	34,000
Central Plaza	A 20-storey office building with a shared 3-storey basement carpark at 298 Tiong Bahru Road. Leasehold (lease expires year 2090), lettable area - 15,991 sqm	216,000
Tiong Bahru Plaza	A 6-storey suburban retail mall with a shared 3-storey basement carpark at 302 Tiong Bahru Road. Leasehold (lease expires year 2090), lettable area - 19,953 sqm	655,000
Century Square	A 6-storey retail mall (including 1 basement level) with a 2-storey basement carpark at 2 Tampines Central 5. Leasehold (lease expires year 2091), lettable area - 19,629 sqm	559,000
Hougang Mall	A 6-storey retail mall (including 1 basement level) with a basement carpark at 90 Hougang Avenue 10. Leasehold (lease expires year 2092), lettable area - 15,392 sqm	433,000
White Sands	A 6-storey retail mall (including 1 basement level) with a 2-storey basement carpark at 1 Pasir Ris Central Street 3. Leasehold (lease expires year 2092), lettable area - 13,970 sqm	429,000
Tampines 1	A 6-storey retail mall (including 1 basement level) with a basement carpark at 10 Tampines Central 1. Leasehold (lease expires year 2089), lettable area - 24,946 sqm	764,000

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
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HELD THROUGH FRASERS HOSPITALITY TRUST

Singapore

Fraser Suites Singapore ⁽¹⁾	A 20-storey building of 255 serviced apartment units at 491A River Valley Road, Singapore. Leasehold (lease expires year 2876), gross floor area - 27,018 sqm	353,000
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Australia

Fraser Suites Sydney ⁽¹⁾	A 32-storey building of 201 serviced apartment units and 8 commercial office suites at 488 Kent Street, Sydney, New South Wales. Freehold, gross floor area - 12,110 sqm	140,456
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Europe

Fraser Place Canary Wharf, London ⁽¹⁾	2 buildings of 108 residential apartments at 80 Boardwalk Place, London, England, the United Kingdom. Freehold, gross floor area - 5,659 sqm	70,242
Fraser Suites Glasgow ⁽¹⁾	A 4-storey building of 98 serviced apartments at 1-19 Albion Street, Glasgow, Scotland, the United Kingdom. Freehold, gross floor area - 7,386 sqm	17,160
Fraser Suites Edinburgh ⁽¹⁾	A 8-storey building of 75 residential apartments at 12-26 St Giles' Street, Edinburgh, Scotland, the United Kingdom. Freehold, gross floor area - 3,952 sqm	28,867
Fraser Suites Queens Gate, London ⁽¹⁾	105 residential apartments at 39B Queens Gate Gardens, South Kensington, London, England, the United Kingdom. Freehold, gross floor area - 6,416 sqm	100,712
Maritim Hotel Dresden	328 hotel rooms at Ostra-Ufer 2, Dresden, Germany. Freehold, gross floor area - 25,916 sqm	83,037

HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST

Singapore

Alexandra Technopark ⁽¹⁾	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark at 438A, 438B and 438C Alexandra Road. Freehold, lettable area - 96,088 sqm	737,000
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PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia	
2 adjoining office and warehouse facilities, located at 18-34 Aylesbury Drive, Altona, Victoria. Freehold, lettable area - 21,493 sqm	35,833
A large industrial warehouse and an attached 2-level office building, located at 49-75 Pacific Drive, Keysborough, Victoria. Freehold, lettable area - 25,163 sqm	48,513
An industrial facility, a substantial 2-level office and a ground floor café, located at 115-121 South Centre Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 3,085 sqm	8,374
A 3-level office attached by a first floor walkway to the warehouse, located at 96-106 Link Road, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 18,599 sqm	36,168
2 warehouse and distribution facilities with associated office accommodation, located at 17-23 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 9,869 sqm	13,269
2 adjoining warehouse facilities, each with front office accommodation, located at 25-29 Jets Court, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 15,544 sqm	18,374
A warehouse distribution facility and a 2-level office, located at 28-32 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 12,086 sqm	13,583
A warehouse and distribution facility with a single-level office, located at 38-52 Sky Road East, Melbourne Airport, Victoria. Leasehold (lease expires year 2047), lettable area - 46,231 sqm	46,807
A warehouse facility, 2-level office and showroom, located at 21-33 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 22,106 sqm	36,752
A single-level office and temperature-controlled warehouse, located at 22-26 Bam Wine Court, Dandenong South, Victoria. Freehold, lettable area - 17,606 sqm	30,550
A storage and distribution facility, with associated office area, canopy, hardstand and 69 parking lots, located at 16-32 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 12,729 sqm	24,348
Industrial office and warehouse facility, located at 98-126 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 28,062 sqm	51,453

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As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
A warehouse and attached 2-storey office/display centre, located at 77 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 15,095 sqm	32,158
2 warehouse and office facilities under 1 roofline, located at 17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 30,004 sqm	51,453
2 adjoining distribution facilities with associated mezzanine level office areas, located at 78 & 88 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 13,495 sqm	28,023
2 adjoining distribution facilities with associated mezzanine level office areas, located at 150-168 Atlantic Drive, Keysborough, Victoria. Freehold, lettable area - 27,272 sqm	51,453
2 attached warehouses, each with internal office accommodation, located at 1-13 and 15-27 Sunline Drive, Truganina, Victoria. Freehold, lettable area - 26,153 sqm	48,237
A distribution facility and with a single-level office which is attached to a large warehouse, located at 468 Boundary Road, Derrimut, Victoria. Freehold, lettable area - 24,732 sqm	47,778
1 office and warehouse, located at 42 Sunline Drive, Truganina, Victoria. Freehold, lettable area - 14,636 sqm	26,645
3 office and warehouse accommodations, located at 2-22 Efficient Drive, Truganina, Victoria. Freehold, lettable area - 38,335 sqm	65,855
1 office/showroom development and 330 car parking bays, located at 211A Wellington Road, Mulgrave, Victoria. Freehold, lettable area - 7,175 sqm	48,237
Office warehouse, located at 1 Doriemus Drive, Truganina, Victoria. Freehold, lettable area - 74,546 sqm	121,282
1 office/warehouse distribution centre, located at 21 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area - 41,401 sqm	92,064
2 adjoining office and warehouse, located at 17 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area - 23,112 sqm	64,316
Office/warehouse facility, located at 7 Eucalyptus Place, Eastern Creek, New South Wales. Freehold, lettable area - 16,074 sqm	47,778

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
A warehouse and office, located at 6 Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area - 19,218 sqm	60,641
An industrial distribution facility, located at 8-8A Reconciliation Rise, Pemulwuy, New South Wales. Freehold, lettable area - 22,511 sqm	67,072
A port related automotive vehicle storage and distribution facility, located at Lot 104 & 105 Springhill Road, Port Kembla, New South Wales. Leasehold (lease expires year 2049), lettable area - 90,661 sqm	23,415
2-storey office and warehouse facility, located at 8 Distribution Place, Seven Hills, New South Wales. Freehold, lettable area - 12,319 sqm	34,914
2-level office accommodation, undercover parking and a warehouse, located at 10 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area - 7,065 sqm	19,984
Warehouse and associated offices, located at 99 Station Road, Seven Hills, New South Wales. Freehold, lettable area - 10,772 sqm	30,504
2 adjoining office and warehouse units, located at 11 Gibbon Road, Winston Hills, New South Wales. Freehold, lettable area - 16,625 sqm	50,442
2 separate standalone distribution facilities, located at 4-8 Kangaroo Avenue, Eastern Creek, New South Wales. Freehold, lettable area - 40,543 sqm	113,012
Office/warehouse distribution centre, located at 10 Siltstone Place, Berrinba, Queensland. Leasehold (lease expires year 2115), lettable area - 9,797 sqm	19,662
Warehouse with ancillary office spaces, located at 55-59 Boundary Road, Carole Park, Queensland. Leasehold (lease expires year 2115), lettable area - 13,250 sqm	22,051
Warehouse and manufacturing facility, located at 57-71 Platinum Street, Crestmead, Queensland. Leasehold (lease expires year 2115), lettable area - 20,518 sqm	56,047
Warehouse and production facility with associated office accommodation, located at 51 Stradbroke Street, Heathwood, Queensland. Leasehold (lease expires year 2115), lettable area - 14,916 sqm	34,914
Warehouse and office facility, located at 30 Flint Street, Inala, Queensland. Leasehold (lease expires year 2115), lettable area - 15,052 sqm	26,829

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As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
Warehouse and manufacturing facility, with a detached 2-level office building, located at 286 Queensport Road, North Murarrie, Queensland. Leasehold (lease expires year 2115), lettable area - 21,531 sqm	47,961
2-level office and warehouse, located at 350 Earnshaw Road, Northgate, Queensland. Leasehold (lease expires year 2115), lettable area - 30,779 sqm	68,910
Warehouse and distribution facility with a single-level office, located at 99 Shettleston Street, Rocklea, Queensland. Leasehold (lease expires year 2115), lettable area - 15,186 sqm	19,754
A complex comprising an office warehouse building, located at 60 Paltridge Road, Perth Airport, Western Australia. Leasehold (lease expires year 2033), lettable area - 20,143 sqm	10,107
Office and warehouse facility, located at 143 Pearson Road, Yatala, Queensland. Leasehold (lease expires year 2115), lettable area - 30,618 sqm	49,431
Office/warehouse development, located at 111 Indian Drive, Truganina, Victoria. Freehold, lettable area - 21,660 sqm	50,075
Specialised temperature-controlled warehouse and a 2-level office, located at 1 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area - 18,848 sqm	118,079
A standalone high-clearance warehouse, sub-divided into 2 tenancy areas, located at Lot 1, 2 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2106), lettable area - 14,333 sqm	47,214
A 2-level office and high clearance warehouse facility, located at 8 Stanton Road, Seven Hills, New South Wales. Freehold, lettable area - 10,708 sqm	30,780
A single-level office and high-clearance warehouse facility, located at 43 Efficient Drive, Truganina, Victoria. Freehold, lettable area - 23,088 sqm	35,833
A single-level office and high-clearance warehouse facility, located at 29 Indian Drive, Keysborough, Victoria. Freehold, lettable area - 21,854 sqm	45,021
A single-level office and high-clearance warehouse facility, located at 89-103 South Park Drive, Dandenong South, Victoria. Freehold, lettable area - 10,425 sqm	20,673

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)	
Australia (cont'd)	
A single-level office and high-clearance warehouse facility, located at located at 166 Pearson Road, Yatala, Queensland. Freehold, lettable area - 23,218 sqm	52,555
A 2-level office and high clearance temperature controlled warehouse, located at 17 Hudson Court, Keysborough, Victoria. Freehold, lettable area - 21,271 sqm	45,021
A modern industrial office/warehouse building, located at 3 Burilda Close, Wetherill Park, New South Wales. Leasehold (lease expires year 2107), lettable area - 20,078 sqm	67,424
Office and warehouse facility, located at 103-131 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area - 19,487 sqm	37,671
Office and warehouse facility, located at 8-28 Hudson Court, Keysborough, Victoria. Freehold, lettable area - 25,762 sqm	46,399
Office and warehouse facility, located at 2 Hanson Place, Eastern Creek, New South Wales. Freehold, lettable area - 32,839 sqm	91,421
Office and warehouse facility, located at 29-51 Wayne Goss Drive, Berrinba, Queensland. Freehold, lettable area - 15,456 sqm	30,229
Office and warehouse facility, located at 75-79 Canterbury Road, Braeside, Victoria. Freehold, lettable area - 14,263 sqm	27,564
Office and warehouse facility, located at 11 Magnesium Place (Unit 3), Truganina, Victoria. Freehold, lettable area - 7,314 sqm	15,919
Office and warehouse facility, located at 17 Magnesium Place (Unit 4), Truganina, Victoria. Freehold, lettable area - 8,286 sqm	17,871
Office and warehouse facility, located at 1 Magnesium Place (Unit 1 & 2), Truganina, Victoria. Freehold, lettable area - 9,489 sqm	22,235
Office and retail facility, located at 545 Blackburn Road, Mt. Waverley, Victoria. Freehold, lettable area - 7,311 sqm	55,358

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Australia (cont'd)		
Central Park	A 51-storey office tower at 152-158 St Georges Terrace, Perth. Freehold, lettable area - 66,047 sqm	307,798
Caroline Chisholm Centre	A 5-storey office complex at 57 Athllon Drive, Greenway, Tuggeranong, Canberra. Leasehold (lease expires year 2101), lettable area - 40,244 sqm	225,106
357 Collins Street	A 24-storey office and retail building with a basement carpark at 357 Collins Street, Melbourne. Freehold, lettable area - 31,822 sqm	315,148
Europe		
	A logistics facility at Elbestraße 1-3, Marl, Germany. Freehold, lettable area - 16,831 sqm	23,588
	A light industrial facility at Am Krainhop 10, Isenbüttel, Germany. Freehold, lettable area - 20,679 sqm	28,429
	A logistics facility at Otto-Hahn Straße 10, Vaihingen an der Enz, Germany. Freehold, lettable area - 43,756 sqm	88,244
	A logistics facility at Eiselauer Weg 2, Ulm, Germany. Freehold, lettable area - 24,525 sqm	75,155
	A light industrial facility at Industriepark 309, Gottmadingen, Germany. Freehold, lettable area - 55,007 sqm	77,829
	A light industrial facility at Industriepark 1, Mamming, Germany. Freehold, lettable area - 14,193 sqm	24,630
	A logistics facility at Am Exer 9, Leipzig, Germany. Freehold, lettable area - 11,537 sqm	22,096
	A logistics facility at Johann-Esche-Straße 2, Chemnitz, Germany. Freehold, lettable area - 17,795 sqm	27,022
	A light industrial facility at Jubatus-Allee 3, Ebermannsdorf, Germany. Freehold, lettable area - 9,389 sqm	15,904
	A logistics facility at Brede Steeg 1, s-Heerenberg, the Netherlands. Freehold, lettable area - 84,806 sqm	123,710
	A logistics facility at KoperStraße 10, Nürnberg, Germany. Freehold, lettable area - 44,221 sqm	113,213
	A logistics facility at Ambros-Nehren-Straße 1, Achern, Germany. Freehold, lettable area - 12,304 sqm	24,489

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

	Book Value \$'000
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HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

Europe (cont'd)

A logistics facility at Saalhoffer Straße 211, Rheinberg, Germany. Freehold, lettable area - 31,957 sqm	50,244
A light industrial facility at Gustav-Stresemann-Weg 1, Münster, Germany. Freehold, lettable area - 12,960 sqm	21,955
A light industrial facility at Keffelker Straße 66, Brilon, Germany. Freehold, lettable area - 13,352 sqm	16,607
A light industrial facility at Am Autobahnkreuz 14, Rastede, Germany. Freehold, lettable area - 11,491 sqm	27,444
A logistics facility at Belle van Zuylenstraat 5 en Marga Klompéweg 7, Tilburg, the Netherlands. Freehold, lettable area - 18,121 sqm	28,148
A logistics facility at Handelsweg 26, Zeewolde, the Netherlands. Freehold, lettable area - 51,703 sqm	80,222
A logistics warehouse with office space at Heierhoevenweg 17, Venlo, the Netherlands. Freehold, lettable area - 32,642 sqm	49,118
A logistics facility at Oberes Feld 2, 4, 6, 8 Moosthenning, Germany. Freehold, lettable area - 72,558 sqm	123,992
A logistics facility at Murrer Straße 1, Freiberg am Neckar, Germany. Freehold, lettable area - 21,104 sqm	57,844
A logistics warehouse with office space located at Mandeveld 12, Meppel, the Netherlands. Freehold, lettable area - 31,013 sqm	49,822
A cross-dock facility located in Graben-Hermessrasse, Augsburg, Germany. Freehold, lettable area - 11,534 sqm	64,318
A logistics facility located at Am Bühlfeld 2-8, Herbrechtingen, Baden-Württemberg, Germany. Freehold, lettable area - 44,501 sqm	63,755
A logistics facility located at Ratingen-An den Dieken 94, Germany. Freehold, lettable area - 43,105 sqm	95,281
A logistics facility located at Walter-Gropius-Straße 19, Bergheim, Erft, Germany. Freehold, lettable area - 19,404 sqm	34,763

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PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED INVESTMENT PROPERTIES (CONT'D)

		Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)		
Europe (cont'd)		
	A logistics facility located at Obertshausen-Im Birkengrund 5-7, Germany. Freehold, lettable area - 23,291 sqm	58,407
	A logistics facility located at Tamm-Bietigheimer Straße 50-52, Germany. Freehold, lettable area - 38,932 sqm	123,007
	A logistics facility located at Garching Dieselstraße 30, Germany. Freehold, lettable area - 13,014 sqm	55,029
	A cross-dock facility located at Gewerbegebiet Etzin 1, Ketzin/Havel, Germany. Freehold, lettable area - 13,142 sqm	67,274
	A logistics facility located in Bielefeld, at FuggerStraße 17, Germany. Freehold, lettable area - 22,336 sqm	49,681
	A cross-dock facility located in Bad Rappenau-Buchäckerring 18, Germany. Freehold, lettable area - 13,125 sqm	63,896
	A cross-dock facility located in Mainz-Genfer Allee 6, Germany. Freehold, lettable area - 13,148 sqm	83,318
	A logistics facility located in Griftweg 5, De Klomp, Ede, the Netherlands. Freehold, lettable area - 15,588 sqm	37,859
	A logistics facility located in Frankenthal, at Am Röming 8, Germany. Freehold, lettable area - 20,579 sqm	47,148
Farnborough Business Park	A mixed-use park comprising 14 buildings located at Farnborough, Hampshire, England, the United Kingdom. Freehold, lettable area - 50,743 sqm	266,495
Maxis Business Park	An office park comprising two 5-storey buildings located at 34 Western Road, Bracknell, England, the United Kingdom. Freehold, lettable area - 17,859 sqm	91,010
Blythe Valley Business Park	16 mixed-use buildings in a premier office business park located at Blythe Valley Park, Solihull, West Midlands, the United Kingdom. Freehold, lettable area - 42,190 sqm	206,236
Connexion	A logistics and industrial property located at Connexion at Blythe Valley Park, Solihull, West Midlands, the United Kingdom. Freehold, lettable area - 19,534 sqm	70,563
TOTAL COMPLETED INVESTMENT PROPERTIES		23,535,908

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

INVESTMENT PROPERTIES UNDER CONSTRUCTION

	Book Value \$'000	
Singapore		
Fraser Residence Promenade	A commercial development at Jiak Kim Street, Singapore, comprising 1 block of serviced apartment units and commercial space within existing conservation warehouse buildings, which are to be restored. Leasehold (lease expires year 2117), gross floor area - 4,786 sqm	67,200
Australia		
Goodyear Total Tyres	A property comprising an industrial warehouse at Lot 205, Stapylton Jacobs Well Road, Yatala, Queensland. Freehold, lettable area - 25,520 sqm	22,353
Zenexus & Nolan Group	A property comprising an industrial warehouse at 875 Taylors Road, Dandenong South, Victoria. Freehold, lettable area - 22,965 sqm	46,269
	A property comprising an industrial warehouse at Lot 201, Staplyton Jacobs Well Road, Yatala, Queensland. Freehold, Lettable area - 36,570 sqm	36,852
GMK Logistics	A property comprising an industrial warehouse at 281 Pearson Road, Yatala, Queensland. Freehold, lettable area - 22,580 sqm	20,934
National Tiles & Spec	A property comprising an industrial warehouse at Lot 121, Eastridge Street, Vantage, Yatala, Queensland. Freehold, lettable area - 26,814 sqm	17,906
National Tyre & Wheel	A property comprising an industrial warehouse at Lot 103, 57-75 Australand Drive, Berrinba, Queensland. Freehold, lettable area - 21,010 sqm	30,041
Décor & Spec	A property comprising an industrial warehouse at 25-51 Fox Drive, Dandenong South, Queensland. Freehold, lettable area - 41,659 sqm	55,740
Brunswick & Co	A property at 210 Brunswick Street, Fortitude Valley, Queensland for the development of 366 residential apartment units with retail space for rent. Freehold, gross floor area - 23,597 sqm	43,459

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

		Book Value \$'000
Europe		
Bemmel	A development project comprising two warehouse units with office space located at Veilingweg 16, Bemmel, the Netherlands. Freehold, gross floor area - 63,489 sqm	22,012
Breda - De Posthoren	Vacant land for the proposed development of two warehouses with office space located at Lageweg 15, Teteringen, Breda - De Posthoren, the Netherlands. Freehold, total area - 98,758 sqm	20,830
Düsseldorf	A development project comprising a logistics component and a business park located at Reisholzer Bahnstraße 37 and Henkelstraße 209, Düsseldorf, Germany. Freehold, lettable area - 77,604 sqm	111,283
Japan		
Capri by Fraser, Ginza	Carpark land lots located at Shimbashi, Minato-ku, Tokyo, to be redeveloped into a 14-storey apart-hotel with 244 apartment units. Freehold, total area - 851 sqm	147,660
Thailand		
River II	Vacant plots of industrial land located in the River II project on Pu Chao Saming Phrai Road, within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province. Freehold, total area Leasehold (lease expires year 2048), total area	8,229 21,498 sqm 50,424 sqm <u>71,922 sqm</u>
Frasers Property Logistics Center (Wangnoi 2)	1 warehouse located in the Frasers Property Logistics Center (Wangnoi 2) project on Phahon Yothin Road (Highway No. 1) around km. station 57 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province. Freehold, lettable area - 18,350 sqm	2,536
Frasers Property Logistics Center (Bangplee 2)	3 warehouses located in the Frasers Property Logistics Center (Bangplee 2) project on Mueang Mai - Bang Phli Road (Highway No. 1006) within Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. Leasehold (lease expires year 2039), lettable area - 28,120 sqm	15,429
Vietnam		
Binh Duong Industrial Park	Vacant plots of industrial land located at Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Leasehold (lease expires year 2056), total area - 330,670 sqm	63,075

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

INVESTMENT PROPERTIES UNDER CONSTRUCTION (CONT'D)

	Book Value \$'000
HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST	
United Kingdom	
Connexion II	A development project of industrial units located at Blythe Valley Park, Solihull, Birmingham, England, the United Kingdom. Freehold, lettable area - 10,870 sqm
Worcester	A development project of a distribution warehouse located at Worcester, West Midlands, England, the United Kingdom. Freehold, lettable area - 16,734 sqm
Ellesmere	A development project of a warehouse facility located at Cheshire, North West England, England, the United Kingdom. Freehold, lettable area - 61,984 sqm
TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION	
TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)	
	822,480
	24,358,388

⁽¹⁾ Due to consolidation of the REITs, the carrying values of these properties have been adjusted to reflect FPL Group's freehold interest in the properties.

PROPERTY, PLANT AND EQUIPMENT

	Book Value \$'000
Australia	
Fraser Suites Perth	236 apartments and suites at 10 Adelaide Terrace, East Perth, Western Australia. Freehold, gross floor area - 18,692 sqm
United Kingdom	
Malmaison Belfast	A boutique hotel situated at 34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland. The property provides a 64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms with a maximum capacity of 45. Freehold, gross floor area - 3,600 sqm
Malmaison Edinburgh	A boutique hotel situated at 1 Tower Place, Edinburgh, EH6 7BZ, Scotland. The property provides a 100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms with a maximum capacity of 85. Freehold, gross floor area - 6,340 sqm
Malmaison Glasgow	A boutique hotel situated at 278 West George Street, Glasgow, G2 4LL, Scotland. The property provides a 72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms with a maximum capacity of 80. Freehold, gross floor area - 4,408 sqm
	10,898
	21,989
	10,898

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
United Kingdom (cont'd)		
Malmaison Leeds	A boutique hotel situated at 1 Swinegate, Leeds, LS1 4AG, England. The property provides a 100 bedroom boutique hotel, a 96 cover restaurant, bar and meeting rooms with a maximum capacity of 150. Freehold, gross floor area - 7,920 sqm	17,118
Malmaison Liverpool	A boutique hotel situated at 7 William Jessop Way, Liverpool, L3 1QZ, England. Occupying floors ground to sixth, the boutique hotel provides 130 bedrooms, a 65 cover Brasserie restaurant, 2 private dining rooms (Kitchen & Boudoir with 18 covers), a 70 seat Mal Bar, a small gym and 4 meeting rooms with a maximum capacity of 118. Leasehold (lease expires year 2146), gross floor area - 8,250 sqm	21,834
Malmaison Reading	A boutique hotel situated at 18-20 Station Road, Reading, RG1 1JX, England. The property provides a 76 bedroom boutique hotel, a 76 cover restaurant, bar and meeting rooms with a maximum capacity of 25. Leasehold (lease expires year 2894), gross floor area - 1,804 sqm	18,517
Hotel du Vin Birmingham	A boutique hotel situated at 25 Church Street, Birmingham, B3 2NR, England. The property provides a 66 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms with a maximum capacity of 90. Leasehold (lease expires year 2150), gross floor area - 4,510 sqm	16,704
Hotel du Vin Brighton	A boutique hotel situated at 2 Ship Street, Brighton, BN1 1AD, England. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, and meeting rooms with a maximum capacity of 90. Freehold, gross floor area - 5,693 sqm	19,254
Hotel du Vin Bristol	A boutique hotel situated at The Sugar House, Narrow Lewins Mead, Bristol, BS1 2NU, England. The property provides a 40 bedroom boutique hotel, a 80 cover restaurant, bar and 3 meeting rooms with a maximum capacity of 72. Freehold, gross floor area - 3,272 sqm	10,894
Hotel du Vin Cambridge	A boutique hotel situated at 15-19 Trumpington Street, Cambridge, CB2 1QA, England. The property provides a 41 bedroom boutique hotel, a 82 cover restaurant, bar and 2 meeting rooms with a maximum capacity of 30. Leasehold (lease expires year 2105), gross floor area - 4,320 sqm	12,095
Hotel du Vin Cheltenham	A boutique hotel situated at Parabola Road, Cheltenham, Gloucestershire, GL50 3AQ, England. The property provides a 49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms with a maximum capacity of 40. Freehold, gross floor area - 3,625 sqm	11,911
Hotel du Vin Edinburgh	A boutique hotel situated at 11 Bristo Place, Edinburgh, EH1 1EZ, Scotland. The property provides a 47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with a maximum capacity of 30. Freehold, gross floor area - 4,126 sqm	17,912
Hotel du Vin Glasgow	A boutique hotel situated at 1 Devonshire Gardens, Glasgow, G12 0UX, Scotland. The property provides a 49 bedroom boutique hotel, a 80 cover restaurant, bar, gym and meeting rooms with a maximum capacity of 80. Freehold, gross floor area - 5,280 sqm	12,144

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
United Kingdom (cont'd)		
Hotel du Vin Harrogate	A boutique hotel situated at Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England. The property provides a 48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms with a maximum capacity of 90. Freehold, gross floor area - 7,552 sqm	8,666
Hotel du Vin Henley-on-Thames	A boutique hotel situated at New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England. The property provides a 43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms with a maximum capacity of 56. Freehold, gross floor area - 5,260 sqm	9,967
Hotel du Vin Newcastle	A boutique hotel situated at Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England. The property provides a 42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms with a maximum capacity of 35. Freehold, gross floor area - 3,491 sqm	4,115
Hotel du Vin Poole	A boutique hotel situated at The Quay, Thames Street, Poole, BH15 1JN, England. The property provides a 38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms with a maximum capacity of 36. Freehold and leasehold (lease expires year 2078), gross floor area - 2,610 sqm	7,215
Hotel du Vin St Andrews	A boutique hotel situated at 40 The Scores, St Andrews, KY16 9AS, Scotland. The property provides a 40 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms with a maximum capacity of 150. Freehold, gross floor area - 3,974 sqm	9,555
Hotel du Vin Tunbridge Wells	A boutique hotel situated at Crescent Road, Tunbridge Wells, TN1 2LY, England. The property provides a 34 bedroom boutique hotel, a 88 cover restaurant, bar and meeting rooms with a maximum capacity of 84. Freehold, gross floor area - 2,916 sqm	8,024
Hotel du Vin Wimbledon	A boutique hotel situated at Cannizaro House, West Side Common, London, SW19 4 UE, England. The property provides a 50 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms with a maximum capacity of 120. Leasehold (lease expires year 2111), gross floor area - 4,531 sqm	17,901
Hotel du Vin Winchester	A boutique hotel situated at 14 Southgate Street, Winchester, Hampshire, SO23 9EF, England. The property provides a 24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms with a maximum capacity of 48. Freehold, gross floor area - 2,225 sqm	5,498
Hotel du Vin York	A boutique hotel situated at 89 The Mount, York, YO24 1AX, England. The property provides a 44 bedroom boutique hotel, a 70 cover restaurant, bar and meeting rooms with a maximum capacity of 75. Freehold, gross floor area - 4,210 sqm	9,644

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
United Kingdom (cont'd)		
Hotel du Vin Stratford upon Avon	A boutique hotel situated on Rother Street, Stratford-upon-Avon, CV37 6LU, England. The property provides a 46 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms with a maximum capacity of 70. Leasehold (lease expires year 2166), gross floor area - 3,236 sqm	9,191
Malmaison Cheltenham	A boutique hotel situated on Bayhill Road, Cheltenham, Gloucestershire, GL50 3AS, England. The property provides a 61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms with a maximum capacity of 50. Freehold, gross floor area - 3,226 sqm	11,358
Hotel du Vin Avon Gorge Bristol	A boutique hotel situated on Sion Hill, Clifton, Bristol, BS8 4LD, England. The property provides a 78 bedroom hotel, a 50 cover restaurant, bar and meeting rooms with a maximum capacity of 130. Freehold, gross floor area - 5,219 sqm	27,595
Hotel du Vin Exeter	A boutique hotel situated on Magdalen Street, Exeter, Devon, EX2 4HY, England. The property provides a 59 bedroom boutique hotel, an 80 cover restaurant, bar and meeting rooms with a maximum capacity of 16. Freehold, gross floor area - 2,293 sqm	11,022
Aberdeen Development Site	An unoccupied building to be redeveloped at Clarke Building, Schoolhill, Aberdeen, AB10 1JQ, Scotland.	3,207
Malmaison Oxford	A 35-year lease (lease expires year 2040) of a boutique hotel situated on Oxford Castle, 3 New Road, Oxford, OX1 1AY, England.	14,995
Malmaison Aberdeen	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 49-53 Queens Road, Aberdeen, AB15 4YP, Scotland.	31,324
Malmaison Birmingham	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 1 Wharfside Street, Birmingham, B1 1RD, England.	42,096
Malmaison Manchester	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 1-3 Piccadilly, Manchester, M1 3AQ, England.	42,450
Malmaison Newcastle	A 35-year lease (lease expires year 2046) of a boutique hotel situated on 104 Quayside, Newcastle, NE1 3DX, England.	31,264
Malmaison London	A 70-year lease (lease expires year 2081) of a boutique hotel situated on 18-21 Charterhouse Square, London, EC1M 6AH, England.	51,009
Malmaison Dundee	A 35-year lease (lease expires year 2049) of a boutique hotel situated on 44 Whitehall Crescent, Dundee, DD1 4AY, Scotland.	18,698
Malmaison Brighton	A 35-year lease (lease expires year 2050) of a boutique hotel situated on The Waterfront, Brighton Marina, Brighton, BN2 5WA, England.	16,058
Malmaison Edinburgh (City)	A 35-year lease (lease expires year 2054) of a boutique hotel situated on Buchan House, 22 St Andrew Square, Edinburgh, EH2 1AY, Scotland.	32,724
Malmaison York	A 35-year lease (lease expires year 2056) of a boutique hotel situated on 2 Rougier St, York YO90 1UU, England.	67,353

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Book Value \$'000	
Thailand		
Frasers Property Logistics Park (Bangna)	Sale office and storage located in the Frasers Property Logistics Park (Bangna) project on Bang Na - Bang Pakong Road (Highway No. 34) within Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province.	995
Frasers Property Logistics Center (Bangplee 1)	Sale office located in the Frasers Property Logistics Center (Bangplee 1) project on Bang Na - Bang Pakong Road (Highway No. 34) at around km. station 22, within Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province.	358
Frasers Property Logistics Center (Eastern Seaboard 3)	Sale office located in the Frasers Property Logistics Center (Eastern Seaboard 3) project on Chachoengsao - Sattahip Road (Highway No. 331) within Khao Khansong Sub-District, Si Racha District, Chon Buri Province.	436
Frasers Property Logistics Park (Khonkaen)	Sale office located in the Frasers Property Logistics Park (Khonkaen) project on Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province.	69
Frasers Property Logistics Park (Laemchabang 2)	Sale office located in the Frasers Property Logistics Park (Laemchabang 2) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	306
Frasers Property Logistics Park (Sriracha)	Sale office located in the Frasers Property Logistics Park (Sriracha) project on Chon Buri - Pattaya Road (Highway No. 7) within Bang Phra Sub-District, Si Racha District, Chon Buri Province.	307
Frasers Property Logistics Center (Wangnoi 1)	Sale office and custom office located in the Frasers Property Logistics Center (Wangnoi 1) project on Phahon Yothin Road (Highway No. 1) around km. station 55+900 within Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.	359
Frasers Property Logistics Center (Eastern Seaboard 2A)	Sale office cabinet located in the Frasers Property Logistics Center (Eastern Seaboard 2A) project on Chachoengsao - Sattahip Road (Highway No. 331) within Bowin Sub-District, Si Racha District, Chon Buri Province.	33
Frasers Property Logistics Center (Laemchabang 1)	Sale office cabinet located in the Frasers Property Logistics Center (Laemchabang 1) project on Bypass - Laem Chabang Road (Motorway No. 7) within Nong Kham Sub-District, Si Racha District, Chon Buri Province.	8
Frasers Property Logistics Center (Lamphun)	Sale office cabinet located in the Frasers Property Logistics Center (Lamphun) project on Chiang Mai - Lamphun Road (Highway No. 11) within Umong Sub-District, Mueang District, Lamphun Province.	119
Frasers Property Logistics Park (Wangnoi 2)	Custom office located in the Frasers Property Logistics Park (Wangnoi 2) project on Phahon Yothin Road (Highway No. 1), within Phayom Sub-District, Wangnoi District, Ayutthaya Province.	1,185

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
Thailand (cont'd)		
The River II	Sale office located in the River II project on Pu Chao Saming Phrai Road within Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province.	185
Modena by Fraser, Bangkok	A 239-room, 14-storey hotel with an underground floor at Rama IV Road and Ratchadaphisek Road (also known as Khlong Toei intersection), within Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis. Leasehold (lease expires year 2077), gross floor area - 12,934 sqm	23,144
Mayfair Marriott Executive Apartment	A 164-room, 25-storey serviced apartment building at 60 Soi Langsuan, Lumpini, Pathumwan, Bangkok Metropolis. Freehold, gross floor area - 16,000 sqm	64,946
The Ascott Sathorn, Bangkok	A 177-room, 35-storey contemporary serviced apartment building at 7 South Sathorn Road, Yannawa, Sathon, Bangkok Metropolis. Freehold, gross floor area - 12,888 sqm	68,864
Indonesia		
SLP Karawang	Warehouse building for maintenance supplies and storage located at Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java.	11
Vietnam		
Binh Duong Industrial Park	Vacant land for the future Industry Service Centre, located at Plot TT, Phu Tan Industrial Binh Duong Industry - Urban - Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.	1,519
HELD THROUGH FRASERS HOSPITALITY TRUST		
Singapore		
InterContinental Singapore ⁽²⁾	406 hotel rooms at 80 Middle Road, Singapore. Leasehold (lease expires year 2089), gross floor area - 49,969 sqm	454,591
Malaysia		
The Westin Kuala Lumpur ⁽²⁾	443 hotel rooms at 199 Jalan Bukit Bintang, Kuala Lumpur. Freehold, gross floor area - 71,761 sqm	113,132
Japan		
ANA Crowne Plaza Kobe ⁽²⁾	593 hotel rooms at 1-Chome, Kitano-Cho, Chuo-Ku, Kobe. Freehold, gross floor area - 136,657 sqm	116,409

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Book Value \$'000
Australia		
Novotel Sydney Darling Square ⁽²⁾	230 hotel rooms at Novotel Rockford Darling Harbour, 17 Little Pier Street, Darling Harbour, New South Wales. Leasehold (lease expires year 2098), gross floor area - 12,128 sqm	81,487
Novotel Melbourne on Collins ⁽²⁾	380 hotel rooms at 270 Collins Street, Melbourne, Victoria. Freehold, gross floor area - 20,860 sqm	200,730
United Kingdom		
Park International London ⁽²⁾	171 hotel rooms at 117-129 Cromwell Road, South Kensington, London. Leasehold (lease expires year 2098), gross floor area - 6,825 sqm	53,472
ibis Styles London Gloucester Road ⁽²⁾	85 hotel rooms at 108, 110 and 112 Cromwell Road, London. Leasehold (lease expires year 2098), gross floor area - 2,512 sqm	27,070
LAND AND BUILDING		1,980,052
OTHERS		146,381
TOTAL PROPERTY, PLANT AND EQUIPMENT		2,126,433

⁽²⁾ To align to the Group's accounting policy, the property, plant and equipment held under FHT are stated at cost less accumulated depreciation and any impairment.

COMPLETED PROPERTIES HELD FOR SALE

		Effective Interest %
Singapore		
North Park Residences	Leasehold land (lease expires year 2114) of approximately 41,085 sqm at Yishun Avenue 2/Yishun Central for the development of 920 condominium units of approximately 77,335 sqm of gross floor area for sale, comprising 2 units to go.	100.0
Australia		
Queens Riverside	A mixed development of apartment units and commercial space of a total of approximately 41,287 sqm of gross floor area for sale on freehold land of approximately 11,895 sqm situated at East Perth, Western Australia, comprising 20 units to go.	100.0
Cova	A residential development of land, MD housing and marina berths with net saleable area of 22,889 sqm situated at Hope Island, Queensland, comprising 4 lots to go.	100.0

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Effective Interest %
Australia (cont'd)	
Westmeadows	100.0
A residential development MD housing with net saleable area of 43,688 sqm situated at Valley Park, Victoria, comprising 1 lot to go.	
Lumiere	100.0
A mixed development of 1 retail podium, residential units, serviced apartments, retail units and commercial suites of a total gross floor area of 61,146 sqm on freehold land of approximately 3,966 sqm situated at former Regent Theatre, Frontages on George Street, Bathurst & Kent Street, Sydney, New South Wales, comprising 1 unit to go.	
China	
Chengdu Logistics Hub	80.0
Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu. Phase 2 has a gross floor area of 141,942 sqm and consists of 59 car park lots to go. Phase 4 has a gross floor area of 163,527 sqm and consists of 12 retail units and 136 car park lots to go.	
Baitang One	100.0
Leasehold land (lease expires year 2074) of approximately 314,501 sqm situated at Gongye Yuan District, Nan Shi Jie Dong, Suzhou. Phase 3 (excluding Phase 3D) consists of 32 apartment units and 61 car park lots to go. Phase 3D has a gross floor area of 10,486 sqm and consists of 55 retail lots to go.	
United Kingdom	
Wandsworth Riverside Quarter	100.0
A mixed development of residential and commercial units and office and retail space of a total of approximately 52,000 sqm of gross floor area on freehold land of approximately 40,000 sqm situated at south bank of River Thames, London, comprising 81 units to go.	
Vietnam	
Q2 Thao Dien	70.0
A mixed-use development on leasehold land of approximately 7,956 sqm located in Thu Duc City, Ho Chi Minh City, comprising a high-rise apartment building with 1 unit to go.	

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand		
Sky Villas	A residential development part of The Ascott Sathorn Bangkok building situated at 7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis, comprising 3 units to go.	35.6
The Grand - Alpina	A residential development on freehold subdivided land of approximately 143,625 sqm situated on Boromarajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 14 units to go.	59.3
The Grand Lux Bangna - Suanluang	A residential development on freehold subdivided land of approximately 58,188 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 1 unit to go.	59.3
Grandio 2 Rama 2	A residential development on freehold subdivided land of approximately 120,936 sqm situated on Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.3
Grandio Bangkae	A residential development on freehold subdivided land of approximately 113,674 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 3 units to go.	59.3
Grandio Petchkasem 81	A residential development on freehold subdivided land of approximately 41,746 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 6 units to go.	59.3
Grandio Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 109,589 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 8 units to go.	59.3
Grandio Vibhavadi - Rangsit	A residential development on freehold subdivided land of approximately 118,771 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 4 units to go.	59.3
Golden Village Chiang Rai - Big C Airport	A residential development on freehold subdivided land of approximately 29,584 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 5 units to go.	59.3
Golden Neo Ngamwongwan - Prachachuen	A residential development on freehold subdivided land of approximately 41,538 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province, comprising 18 units to go.	59.3
Golden Neo 2 Bangkae	A residential development on freehold subdivided land of approximately 52,015 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 3 units to go.	59.3

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Prestige – Prestige Rama 9 – Krungthepkreetha	A residential development on freehold subdivided land of approximately 49,418 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 13 units to go.	59.3
Golden Neo Sukhumvit – Lasalle	A residential development on freehold subdivided land of approximately 42,876 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province, comprising 16 units to go.	59.3
Golden Town Sukhumvit – Lasalle	A residential development on freehold subdivided land of approximately 42,883 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province, comprising 50 units to go.	59.3
Golden Neo 2 Bangna – Kingkaew	A residential development on freehold subdivided land of approximately 124,410 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province, comprising 19 units to go.	59.3
Golden Neo Chaengwattana – Muang Thong	A residential development on freehold subdivided land of approximately 50,669 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 4 units to go.	59.3
Golden Neo Korat – Terminal	A residential development on freehold subdivided land of approximately 98,260 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province, comprising 8 units to go.	59.3
Golden Neo Siriraj – Ratchapruék	A residential development on freehold subdivided land of approximately 81,928 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis, comprising 12 units to go.	59.3
Golden Neo 3 Rama 2	A residential development on freehold subdivided land of approximately 59,406 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 6 units to go.	59.3
Grandio Sathorn	A residential development on freehold subdivided land of approximately 87,826 sqm situated on private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis, comprising 5 units to go.	59.3
Golden Neo 2 Ramintra – Wongwaen	A residential development on freehold subdivided land of approximately 48,386 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis, comprising 12 units to go.	59.3
Grandio Suksawat – Rama 3	A residential development on freehold subdivided land of approximately 46,185 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis, comprising 7 units to go.	59.3
Golden Neo Bangna – Suanluang	A residential development on freehold subdivided land of approximately 43,260 sqm situated on Dokmai Sub-District, Phra Khanong District, Bangkok Metropolis, comprising 6 units to go.	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Neo Khonkaen - Bueng Kaennakhon	A residential development on freehold subdivided land of approximately 44,934 sqm situated on Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province, comprising 27 units to go.	59.3
Golden City Chaengwattana - Muang Thong	A residential development on freehold subdivided land of approximately 33,136 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province, comprising 39 units to go.	59.3
Golden City Sathorn	A residential development on freehold subdivided land of approximately 23,256 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 6 units to go.	59.3
Golden Town Vibhavadi - Chaengwattana	A residential development on freehold subdivided land of approximately 53,494 sqm situated on Wat Welu Wanaram Road off Song Prapha Road, within Thung Song Hong and Don Mueang Sub-District, Lak Si and Don Mueang District, Bangkok Metropolis, comprising 9 units to go.	59.3
Golden Town Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 73,359 sqm situated on public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 30 units to go.	59.3
Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 9,155 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis.	59.3
Golden Town Bangna Km.5	A residential development on freehold subdivided land of approximately 63,128 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province, comprising 8 units to go.	59.3
Golden Town Phaholyothin - Saphanmai	A residential development on freehold subdivided land of approximately 82,225 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis, comprising 24 units to go.	59.3
Golden Town Chiangrai - Big C Airport	A residential development on freehold subdivided land of approximately 52,951 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province, comprising 37 units to go.	59.3
Golden Town Petchkasem 81	A residential development on freehold subdivided land of approximately 51,525 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 42 units to go.	59.3
Golden Town 2 Ramintra - Wongwaen	A residential development on freehold subdivided land of approximately 41,971 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis, comprising 42 units to go.	59.3

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As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

	Effective Interest %
Thailand (cont'd)	
Golden Town Rattanathibet – Westgate	59.3
A residential development on freehold subdivided land of approximately 42,398 sqm situated on Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province, comprising 36 units to go.	
Golden Town 3 Rama 2	59.3
A residential development on freehold subdivided land of approximately 56,679 sqm situated on Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 56 units to go.	
Golden Town Charoenmuang – Superhighway	59.3
A residential development on freehold subdivided land of approximately 17,730 sqm situated on Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province, comprising 35 units to go.	
Neo Home Rattanathibet – Ratchapruék	59.3
A residential development on freehold subdivided land of approximately 41,383 sqm situated on Bang Bua Thong District, Nonthaburi Province, comprising 6 units to go.	
Golden Town Suksawat – Rama 3	59.3
A residential development on freehold subdivided land of approximately 65,747 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis, comprising 89 units to go.	
Golden Town Sathorn	59.3
A residential development on freehold subdivided land of approximately 60,936 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis, comprising 52 units to go.	
Golden Town 2 Bangkae	59.3
A residential development on freehold subdivided land of approximately 53,029 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis, comprising 97 units to go.	
Golden Town Ngamwongwan – Khae Rai	59.3
A residential development on freehold subdivided land of approximately 47,936 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province, comprising 45 units to go.	
Golden Town Phaholyothin – Lumlukka	59.3
A residential development on freehold subdivided land of approximately 47,990 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province, comprising 27 units to go.	
Golden Town Chiang Mai – Kad Ruamchok	59.3
A residential development on freehold subdivided land of approximately 59,600 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province, comprising 11 units to go.	
Golden Town Rangsit – Klong 3	59.3
A residential development on freehold subdivided land of approximately 69,138 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province, comprising 84 units to go.	

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Golden Town Tiwanon - Chaengwattana	A residential development on freehold subdivided land of approximately 50,444 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province, comprising 38 units to go.	59.3
Golden Town Sriracha - Assumption	A residential development on freehold subdivided land of approximately 83,024 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province, comprising 63 units to go.	59.3
Golden Town Ayutthaya	A residential development on freehold subdivided land of approximately 68,060 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, comprising 23 units to go.	59.3
Golden Neo Chachoengsao - Ban Pho	A residential development on freehold subdivided land of approximately 71,448 sqm situated on Watphanitaram - Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province, comprising 32 units to go.	59.3
Golden Neo Suksawat - Rama 3	A residential development on freehold subdivided land of approximately 63,330 sqm situated on Soi Suk Sawat 30 Yeam 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis, comprising 6 units to go.	59.3
Golden Town Vibhavadi - Rangsit	A residential development on freehold subdivided land of approximately 48,621 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province, comprising 47 units to go.	59.3
Golden Town 2 Srinakarin - Sukhumvit	A residential development on freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province, comprising 105 units to go.	59.3
Golden Town Ratchapruk - Rama 5	A residential development on freehold subdivided land of approximately 31,115 sqm situated on Bang Bua Thong District, Nonthaburi Province, comprising 16 units to go.	59.3
Golden Town Angsila - Sukhumvit	A residential development on freehold subdivided land of approximately 65,178 sqm situated on Samet District, Muang Chonburi District, Chonburi Province, comprising 25 units to go.	59.3
The Grand - The Royal Residence	A residential development on freehold subdivided land of approximately 30,384 sqm situated on private road off Soi Sukhinthawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis, comprising 6 units to go.	59.3
Golden Neo - Neo Home 2 Korat - Terminal	A residential development on freehold subdivided land of approximately 71,837 sqm situated on Mitraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province, comprising 1 unit to go.	59.3
Golden Town Future - Rangsit	A residential development on freehold subdivided land of approximately 37,464 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province, comprising 4 units to go.	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Grandio 2 Vibhavadi – Rangsit	A residential development on freehold subdivided land of approximately 44,488 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province, comprising 1 unit to go.	59.3
Golden Town Siriraj – Ratchapruet	A residential development on freehold subdivided land of approximately 42,311 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis, comprising 71 units to go.	59.3
Golden Town Pattaya Tai – Sukhumvit	A residential development on freehold subdivided land of approximately 37,741 sqm situated, Bang Lamung Subdistrict, Chonburi Province, comprising 12 units to go.	59.3
Golden Neo – Neo Home Udon – Prachasanti	A residential development on freehold subdivided land of approximately 44,871 sqm situated on Pracha Santi 16 Road, Mak Mak Subdistrict, Mueang Udon Thani Province, comprising 2 units to go.	59.3
Golden Prestige Watcharapol – Sukhaphiban 5	A residential development on freehold subdivided land of approximately 62,906 sqm situated on public road off Sukhapiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis, comprising 3 units to go.	59.3
Bangna – Kingkaew	A residential development on freehold subdivided land of approximately 5,152 sqm situated on King Kaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province.	59.3
Golden Town Srinakarin – Sukhumvit	A residential development on freehold subdivided land of approximately 56,753 sqm situated on Soi Sap Phatthana off Phraekkasa Road, within Phraekkasa Sub-District, Mueang District, Samut Prakan Province, comprising 1 unit to go.	59.3
Golden Town Petchkasem – Phuthamonthon Sai 3	A residential development on freehold subdivided land of approximately 41,123 sqm situated on Phuttha Monthon Sai 3 Road within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis, comprising 2 units to go.	59.3
The Grand – De Pine	A residential development on freehold subdivided land of approximately 156,630 sqm situated on Boromarajaronani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis, comprising 2 units to go.	59.3
Golden Town 2 Ngamwongwan – Prachachuen	A residential development on freehold subdivided land of approximately 22,566 sqm situated on Soi Ngamwongwan 6 Yaek 21 within Bang Khen Sub-District, Mueang District, Nonthaburi Province, comprising 2 units to go.	59.3
Golden Town 3 Bangna – Suanluang	A residential development on freehold subdivided land of approximately 58,002 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis, comprising 6 units to go.	59.3
The Grand – The Island (Courtyard)	A residential development on freehold subdivided land of approximately 76,702 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province, comprising 1 unit to go.	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

COMPLETED PROPERTIES HELD FOR SALE (CONT'D)

		Effective Interest %
Thailand (cont'd)		
Suksawat - Phuttha Bucha	A residential development on freehold subdivided land of approximately 6,962 sqm situated on Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis.	59.3
Angsila - Sukhumvit	A residential development on freehold subdivided land of approximately 8,904 sqm situated on Samet District, Muang Chonburi District, Chonburi Province.	59.3

DEVELOPMENT PROPERTIES HELD FOR SALE

		Estimated Date of Completion	Effective Interest %
Singapore			
Rivière	Leasehold land (lease expires year 2117) of approximately 13,482 sqm at Lot 1637L Town Subdivision 21 at Jiak Kim Street for the development of 455 apartment units of approximately 46,865 sqm of gross floor area for sale.	2nd Quarter 2023	100.0
Parc Greenwich	Leasehold land (lease expires year 2119) of approximately 17,130 sqm at Lot 05278V Mukim 20 at Fernvale Lane for the development of 496 executive condominium units of approximately 49,535 sqm of gross floor area for sale.	3rd Quarter 2024	80.0
Sky Eden@Bedok	A 5-storey retail mall (including 1 basement level) and 1 basement carpark on leasehold land (lease expires year 2077) of approximately 4,137 sqm at Lots 4710W, 4711V, 10529L and 10530N Mukim 27 at 799 New Upper Changi Road, for the proposed redevelopment into a 17-storey residential apartment building and commercial units of approximately 14,587 sqm of gross floor area for sale.	1st Quarter 2026	100.0
Australia			
Frasers Landing, Western Australia	A residential development comprising 362 land lots to go.	4th Quarter 2029	100.0
Fairwater, New South Wales	A residential development comprising 77 MD housing lots to go.	2nd Quarter 2024	100.0
Botanica, New South Wales	A residential development comprising 20 MD housing lots to go.	3rd Quarter 2024	100.0
Midtown, New South Wales	A residential development comprising 2,125 apartment, MD housing and retail lots to go.	1st Quarter 2031	100.0
Ed Square, New South Wales	A mixed development comprising 1,378 apartment, MD housing and 2 retail lots to go.	1st Quarter 2029	100.0

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As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

			Estimated Date of Completion	Effective Interest %
Australia (cont'd)				
Telopea, New South Wales	A residential development comprising 3,865 apartment, MD housing and Terrace lots to go.		3rd Quarter 2039	100.0
Hamilton Reach, Queensland	A residential development comprising 280 MD housing lots to go.		1st Quarter 2027	100.0
Brookhaven, Queensland	A residential development comprising 959 land lots to go.		4th Quarter 2027	100.0
Keperra, Queensland	A residential development comprising 495 MD housing, land and retail lots to go.		4th Quarter 2027	100.0
Minnippi Quarter, Queensland	A residential development comprising 37 MD housing lots to go.		1st Quarter 2023	100.0
Newstead, Queensland	A residential development comprising 144 apartment, MD housing and retail lots to go.		1st Quarter 2025	100.0
Burwood Brickworks, Victoria	A residential development comprising 302 MD housing, land and apartment and 2 retail lots to go.		4th Quarter 2025	100.0
Mambourin, Victoria	A residential development comprising 709 land lots and 4 retail lots to go.		4th Quarter 2026	100.0
Cockburn, Western Australia	A residential development comprising 346 apartment lots to go.		2nd Quarter 2025	100.0
Port Coogee, Western Australia	A residential development comprising 427 apartment, land and retail lots to go.		4th Quarter 2031	100.0
Baldivis Grove, Western Australia	A residential development comprising 231 land lots to go.		4th Quarter 2026	100.0
The Waterfront, New South Wales	A residential development comprising 877 apartment, MD housing, land and retail lots to go.		4th Quarter 2027	50.0
Berwick Waters, Victoria	A residential development comprising 741 land lots to go.		4th Quarter 2026	45.0
Wallara Waters, Victoria	A residential development comprising 1,204 land lots to go.		2nd Quarter 2033	50.0
Hardy's Road, Victoria	A residential development comprising 1,608 land lots to go.		2nd Quarter 2031	100.0
Baldivis Parks, Western Australia	A residential development comprising 654 land lots to go.		2nd Quarter 2029	50.0
Carlton, Victoria	A residential development comprising 115 apartment lots to go.		2nd Quarter 2024	65.0

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Australia (cont'd)			
Parkville, Victoria	A residential development comprising 547 apartment and 1 retail lots to go.	2nd Quarter 2028	50.0
Burwood Brickworks, Victoria	Retail type of estate with an estimated total saleable area of 12,853 sqm.	-	100.0
Eastern Creek Quarter, New South Wales	Retail type of estate with an estimated total saleable area of 10,026 sqm.	-	100.0
Ed Square, New South Wales	Retail type of estate with an estimated total saleable area of 24,671 sqm.	-	100.0
Easter Creek Quarter XL, New South Wales	Retail type of estate with an estimated total saleable area of 11,286 sqm.	-	100.0
Flint Street - EG Funds, Queensland	A property comprising an industrial warehouse at 28 Flint Street, Inala, Queensland, with an estimated total saleable area of 22,222 sqm.	2nd Quarter 2023	100.0
Macquarie Park, New South Wales	Vacant land comprising development space for 3 Offices at 1 Giffnock Avenue, Macquarie Park, New South Wales, with an estimated total saleable area of 5,870 sqm.	1st Quarter 2029	50.0
Jacobs Well Rd, Stapylton, Queensland	5 industrial land lots at 60 Stapylton, Jacobs Well Road, Yatala, Queensland, with an estimated total saleable area of 10,618 sqm.	1st Quarter 2024	100.0
Epping - Stage 2, Victoria	15 industrial land lots at 410 Cooper Street, Epping, Victoria, with an estimated total saleable area of 47,139 sqm.	3rd Quarter 2023	100.0
Tarneit, Victoria	2 industrial land lots at 917 Boundary Road, Tarneit, Victoria, with an estimated total saleable area of 4,039 sqm.	4th Quarter 2023	100.0
Dandenong South - Stage N4, Victoria	1 industrial land lot at 875 Taylors Road, Dandenong South, Victoria, with an estimated total saleable area of 1,220 sqm.	1st Quarter 2024	100.0
China			
Chengdu Logistics Hub	Leasehold land (lease expires year 2057) of approximately 195,846 sqm situated at Chengdu for an industrial/commercial development of approximately 538,701 sqm gross floor area for sale, which is separated into Phase 1 of 161,288 sqm and Phases 2 to 4 of 377,413 sqm. All phases of the development have been completed except Phase 2A. Development for Phase 2A has yet to commence.	-	80.0

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
United Kingdom			
The Rowe (formerly Central House)	Freehold land of approximately 9,012 sqm situated in Aldgate for a commercial development of with an estimated saleable area of 15,000 sqm.	1st Quarter 2023	100.0
Thailand			
The Grand - Alpina	Freehold subdivided land of approximately 143,625 sqm situated on Boromarajajonani Road, within Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis for a proposed residential development of 19 residential units of approximately 10,769 sqm gross area for sale.	2nd Quarter 2025	59.3
Golden Town - Neo Home Kanda	Freehold subdivided land of approximately 60,064 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 200 residential units of approximately 33,035 sqm gross area for sale.	1st Quarter 2027	59.3
The Grand Rama 2 P.5	Freehold subdivided land of approximately 8,928 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province.	4th Quarter 2023	59.3
The Grand Rama 2 P.8	Freehold subdivided land of approximately 13,468 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 97 residential units of approximately 6,462 sqm gross area for sale.	3rd Quarter 2027	59.3
The Grand Rama 2 P.14	Freehold subdivided land of approximately 23,406 sqm situated on Rama 2 Road around km. station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 159 residential units of approximately 10,366 sqm gross area for sale.	1st Quarter 2028	59.3
The Grand - Alpina Rama 2	Freehold subdivided land of approximately 56,112 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 72 residential units of approximately 32,020 sqm gross area for sale.	2nd Quarter 2026	59.3
The Grand Lux Bangna - Suanluang	Freehold subdivided land of approximately 58,188 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9 – Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis for a proposed residential development of 25 residential units of approximately 12,360 sqm gross area for sale.	4th Quarter 2024	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Grandio 2 Rama 2	Freehold subdivided land of approximately 120,936 sqm situated on Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 263 residential units of approximately 67,576 sqm gross area for sale.	4th Quarter 2032	59.3
Grandio Bangkae	Freehold subdivided land of approximately 113,674 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 72 residential units of approximately 17,169 sqm gross area for sale.	2nd Quarter 2024	59.3
Grandio Petchkasem 81	Freehold subdivided land of approximately 41,746 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 24 residential units of approximately 5,189 sqm gross area for sale.	4th Quarter 2023	59.3
Grandio Ramintra - Wongwaen	Freehold subdivided land of approximately 109,589 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 159 residential units of approximately 38,790 sqm gross area for sale.	2nd Quarter 2027	59.3
Grandio Vibhavadi - Rangsit	Freehold subdivided land of approximately 118,771 sqm situated on Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 103 residential units of approximately 33,122 sqm gross area for sale.	4th Quarter 2024	59.3
Grandio Rattanathibet - Ratchapruék	Freehold subdivided land of approximately 65,776 sqm situated on Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 146 residential units of approximately 38,088 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Prestige - Prestige 2 Rama 2	Freehold subdivided land of approximately 80,000 sqm situated on Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 220 residential units of approximately 47,330 sqm gross area for sale.	4th Quarter 2026	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Village Chiang Rai - Big C Airport	Freehold subdivided land of approximately 29,584 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 26 residential units of approximately 4,133 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Village 2 Chiang Rai - Big C Airport	Freehold subdivided land of approximately 19,776 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	4th Quarter 2023	59.3
Golden Neo Ngamwongwan - Prachachuen	Freehold subdivided land of approximately 41,538 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 74 residential units of approximately 11,986 sqm gross area for sale.	3rd Quarter 2026	59.3
Golden Neo 2 Bangkae	Freehold subdivided land of approximately 52,015 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6) off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 18 residential units of approximately 2,858 sqm gross area for sale.	1st Quarter 2023	59.3
Golden Prestige - Prestige Rama 9 - Krungthepkreetha	Freehold subdivided land of approximately 49,418 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 71 residential units of approximately 16,484 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Neo Sukhumvit - Lasalle	Freehold subdivided land of approximately 42,876 sqm situated on Samrong Nua Sub-District, Muang Samut Prakan District, Samut Prakan Province for a proposed residential development of 95 residential units of approximately 15,686 sqm gross area for sale.	4th Quarter 2025	59.3
Golden Neo - Neo Home Bangkae	Freehold subdivided land of approximately 18,358 sqm situated on Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 40 residential units of approximately 7,475 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Town Sukhumvit - Lasalle	Freehold subdivided land of approximately 42,883 sqm situated on Samrong Nua Sub-District, Muang Samut Prakan District, Samut Prakan Province for a proposed residential development of 18 residential units of approximately 1,194 sqm gross area for sale.	2nd Quarter 2023	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo 2 Bangna - Kingkaew	Freehold subdivided land of approximately 124,410 sqm situated on Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 220 residential units of approximately 34,394 sqm gross area for sale.	2nd Quarter 2029	59.3
Grandio Bangna Km.5	Freehold subdivided land of approximately 79,493 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 219 residential units of approximately 45,009 sqm gross area for sale.	3rd Quarter 2025	59.3
Golden Neo Chaengwattana - Muang Thong	Freehold subdivided land of approximately 50,669 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 34 residential units of approximately 5,199 sqm gross area for sale.	3rd Quarter 2023	59.3
Golden Neo Korat - Terminal	Freehold subdivided land of approximately 98,260 sqm situated on Si Phet Road within Nong Krathum Muen Wai Sub-District, Mueang District, Nakhon Ratchasima Province for a proposed residential development of 109 residential units of approximately 7,380 sqm gross area for sale.	3rd Quarter 2023	59.3
Golden Neo Siriraj - Ratchapruék	Freehold subdivided land of approximately 81,928 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 156 residential units of approximately 31,428 sqm gross area for sale.	3rd Quarter 2024	59.3
Golden Neo 3 Rama 2	Freehold subdivided land of approximately 59,406 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 107 residential units of approximately 16,759 sqm gross area for sale.	1st Quarter 2025	59.3
Grandio Sathorn	Freehold subdivided land of approximately 87,826 sqm situated on private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 135 residential units of approximately 33,128 sqm gross area for sale.	3rd Quarter 2025	59.3

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DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo 2 Ramintra - Wongwaen	Freehold subdivided land of approximately 48,386 sqm situated on Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis for a proposed residential development of 64 residential units of approximately 9,705 sqm gross area for sale.	2nd Quarter 2024	59.3
Grandio Suksawat - Rama 3	Freehold subdivided land of approximately 46,185 sqm situated on Soi Suksawat 30, Bang Pakok Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 50 residential units of approximately 12,708 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Prestige - Prestige Rama 2	Freehold subdivided land of approximately 58,318 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 166 residential units of approximately 32,012 sqm gross area for sale.	4th Quarter 2024	59.3
Golden Neo Bangna - Suanluang	Freehold subdivided land of approximately 43,260 sqm situated on Dokmai Sub-District, Phra Khanong District, Bangkok Metropolis for a proposed residential development of 28 residential units of approximately 4,196 sqm gross area for sale.	2nd Quarter 2023	59.3
The Grand Ratchapruk - Rama 5	Freehold subdivided land of approximately 62,976 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 57 residential units of approximately 30,526 sqm gross area for sale.	2nd Quarter 2026	59.3
Golden Town 2 Sathorn	Freehold subdivided land of approximately 16,354 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 92 residential units of approximately 8,254 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town 3 Sathorn	Freehold subdivided land of approximately 26,265 sqm situated on private road off Kanlapapruek Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 112 residential units of approximately 9,600 sqm gross area for sale.	2nd Quarter 2026	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo - Prestige Sathorn	Freehold subdivided land of approximately 59,716 sqm situated on private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis for a proposed residential development of 167 residential units of approximately 31,252 sqm gross area for sale.	1st Quarter 2027	59.3
Golden Neo Khonkaen - Bueng Kaennakhon	Freehold subdivided land of approximately 44,934 sqm situated on Tambon Mueang Phon, Amphoe Phon, Khon Kaen Province for a proposed residential development of 103 residential units of approximately 7,517 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Town 4 Ladphrao - Kasetnawamin	Freehold subdivided land of approximately 22,768 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 128 residential units of approximately 10,666 sqm gross area for sale.	1st Quarter 2024	59.3
Golden City Chaengwattana - Muang Thong	Freehold subdivided land of approximately 33,136 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 13 residential units of approximately 1,137 sqm gross area for sale.	1st Quarter 2024	59.3
Golden City Sathorn	Freehold subdivided land of approximately 23,256 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 29 residential units of approximately 2,523 sqm gross area for sale.	3rd Quarter 2023	59.3
The Grand Sathorn	Freehold subdivided land of approximately 48,068 sqm situated on private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 43 residential units of approximately 21,891 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Town Ramintra - Wongwaen	Freehold subdivided land of approximately 73,359 sqm situated on public road off parallel road Kanchanaphisek Road (Highway No. 9), within Ram Inthra Sub-District, Khan Na Yao District, within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 62 residential units of approximately 5,081 sqm gross area for sale.	3rd Quarter 2023	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Bangna Km.5	Freehold subdivided land of approximately 63,128 sqm situated on Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province for a proposed residential development of 444 residential units of approximately 33,414 sqm gross area for sale.	2nd Quarter 2025	59.3
Golden Town Phaholyothin - Saphanmai	Freehold subdivided land of approximately 82,225 sqm situated on Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis for a proposed residential development of 184 residential units of approximately 13,695 sqm gross area for sale.	3rd Quarter 2025	59.3
Golden Town Chiangrai - Big C Airport	Freehold subdivided land of approximately 52,951 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 178 residential units of approximately 12,279 sqm gross area for sale.	1st Quarter 2027	59.3
Golden Town Petchkasem 81	Freehold subdivided land of approximately 51,525 sqm situated on Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis for a proposed residential development of 139 residential units of approximately 10,012 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Town 2 Ramintrra - Wongwaen	Freehold subdivided land of approximately 41,971 sqm situated on parallel road off Kanchanaphisek Road (Highway No. 9) around km. station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis for a proposed residential development of 186 residential units of approximately 13,457 sqm gross area for sale.	2nd Quarter 2027	59.3
Golden Town Rattanathibet - Westgate	Freehold subdivided land of approximately 42,398 sqm situated on Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 119 residential units of approximately 8,320 sqm gross area for sale.	4th Quarter 2025	59.3
Golden Town 3 Rama 2	Freehold subdivided land of approximately 56,679 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 133 residential units of approximately 9,063 sqm gross area for sale.	3rd Quarter 2024	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Town Charoenmuang - Superhighway	Freehold subdivided land of approximately 17,730 sqm situated on Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 15 residential units of approximately 1,277 sqm gross area for sale.	1st Quarter 2024	59.3
Golden Neo - Neo Home Rattanathibet - Ratchapruék	Freehold subdivided land of approximately 41,383 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 100 residential units of approximately 15,912 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Town 2 Chiang Rai - Big C Airport	Freehold subdivided land of approximately 45,264 sqm situated on Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province.	4th Quarter 2023	59.3
Golden Town Suksawat - Rama 3	Freehold subdivided land of approximately 65,747 sqm situated on Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 306 residential units of approximately 22,301 sqm gross area for sale.	4th Quarter 2038	59.3
Golden Town Sathorn	Freehold subdivided land of approximately 60,936 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 33 residential units of approximately 2,351 sqm gross area for sale.	4th Quarter 2023	59.3
Golden Town Ngamwongwan - Khae Rai	Freehold subdivided land of approximately 47,936 sqm situated on Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province for a proposed residential development of 111 residential units of approximately 7,916 sqm gross area for sale.	4th Quarter 2025	59.3
Golden Town Phaholyothin - Lumlukka	Freehold subdivided land of approximately 47,990 sqm situated on Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province for a proposed residential development of 176 residential units of approximately 12,386 sqm gross area for sale.	1st Quarter 2026	59.3
Golden Town 4 Rama 2	Freehold subdivided land of approximately 47,022 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 352 residential units of approximately 25,710 sqm gross area for sale.	2nd Quarter 2026	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Estimated Date of Completion	Effective Interest %
Thailand (cont'd)		
Golden Town – Prestige Rattanathibet – Ratchapruek	Freehold subdivided land of approximately 98,584 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 398 residential units of approximately 59,151 sqm gross area for sale.	4th Quarter 2028
Golden Town Chiang Mai – Kad Ruamchok	Freehold subdivided land of approximately 59,600 sqm situated on Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province for a proposed residential development of 243 residential units of approximately 17,038 sqm gross area for sale.	4th Quarter 2026
Golden Town Petchkasem – Liap Khlong Thawi Watthana	Freehold subdivided land of approximately 45,524 sqm situated on Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis for a proposed residential development of 297 residential units of approximately 21,563 sqm gross area for sale.	2nd Quarter 2025
Golden Town Rangsit – Klong 3	Freehold subdivided land of approximately 69,138 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 315 residential units of approximately 22,230 sqm gross area for sale.	3rd Quarter 2033
Golden Town Tiwanon – Chaengwattana	Freehold subdivided land of approximately 50,444 sqm situated on Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province for a proposed residential development of 139 residential units of approximately 9,743 sqm gross area for sale.	1st Quarter 2025
Golden Town 2 Rangsit – Klong 3	Freehold subdivided land of approximately 72,240 sqm situated on Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province.	4th Quarter 2023
Golden Town Sriracha – Assumption	Freehold subdivided land of approximately 83,024 sqm situated on Kao Kilo Road, within Surasak Sub-District, Sriracha District, Chonburi Province for a proposed residential development of 29 residential units of approximately 1,978 sqm gross area for sale.	1st Quarter 2024
Golden Town Ayutthaya	Freehold subdivided land of approximately 68,060 sqm situated on parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province for a proposed residential development of 87 residential units of approximately 5,830 sqm gross area for sale.	1st Quarter 2024

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo Chachoengsao - Ban Pho	Freehold subdivided land of approximately 71,448 sqm situated on Watphanitaram - Watbangphra Road (Highway No. 3315) around km. station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province for a proposed residential development of 202 residential units of approximately 15,370 sqm gross area for sale.	3rd Quarter 2026	59.3
Golden Neo Suksawat - Rama 3	Freehold subdivided land of approximately 63,330 sqm situated on Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis for a proposed residential development of 254 residential units of approximately 25,918 sqm gross area for sale.	4th Quarter 2024	59.3
Golden Town 5 Rama 2	Freehold subdivided land of approximately 53,318 sqm situated on Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province for a proposed residential development of 390 residential units of approximately 28,180 sqm gross area for sale.	1st Quarter 2029	59.3
The Grand Chaengwattana - Muang Thong	Freehold subdivided land of approximately 53,120 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 61 residential units of approximately 31,343 sqm gross area for sale.	1st Quarter 2026	59.3
Grandio Chaengwattana - Muang Thong	Freehold subdivided land of approximately 69,256 sqm situated on Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province for a proposed residential development of 137 residential units of approximately 39,320 sqm gross area for sale.	1st Quarter 2028	59.3
Golden Town Vibhavadi - Rangsit	Freehold subdivided land of approximately 48,621 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 211 residential units of approximately 15,056 sqm gross area for sale.	4th Quarter 2026	59.3
Golden Town Rama 9 - Krungthepkreetha	Freehold subdivided land of approximately 44,328 sqm situated on Rama 9 - Krungthepkreetha, Bangkok Metropolis for a proposed residential development of 293 residential units of approximately 22,356 sqm gross area for sale.	2nd Quarter 2025	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Estimated Date of Completion	Effective Interest %	
Thailand (cont'd)			
Golden Town 2 Srinakarin – Sukhumvit	Freehold subdivided land of approximately 74,229 sqm situated on Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province for a proposed residential development of 143 residential units of approximately 10,661 sqm gross area for sale.	4th Quarter 2024	59.3
Golden Town Ratchapruk – Rama 5	Freehold subdivided land of approximately 31,115 sqm situated on Bang Bua Thong District, Nonthaburi Province for a proposed residential development of 119 residential units of approximately 9,708 sqm gross area for sale.	3rd Quarter 2025	59.3
Golden Town Angsila – Sukhumvit	Freehold subdivided land of approximately 65,178 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 351 residential units of approximately 26,232 sqm gross area for sale.	3rd Quarter 2026	59.3
Golden Biz Future – Rangsit	Freehold subdivided land of approximately 17,600 sqm situated on Khlong Nueng Sub-District, Klong Luang District, Pathum Thani Province for a proposed residential development of 125 residential units of approximately 11,440 sqm gross area for sale.	1st Quarter 2025	59.3
Ngamwongwan – Prachachuen	Freehold subdivided land of approximately 17,104 sqm situated on Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province.	2nd Quarter 2026	59.3
Golden Condo Chiangrai	Freehold subdivided land of approximately 7,200 sqm situated on Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province for a proposed residential development of 369 residential units of approximately 5,040 sqm gross area for sale.	3rd Quarter 2028	59.3
Golden Condo Sathorn	Freehold subdivided land of approximately 4,780 sqm situated on Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis for a proposed residential development of 427 residential units of approximately 2,629 sqm gross area for sale.	3rd Quarter 2027	59.3
The Grand – The Royal Residence	Freehold subdivided land of approximately 30,384 sqm situated on private road off Soi Sukhinthawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis for a proposed residential development of 25 residential units of approximately 24,277 sqm gross area for sale.	1st Quarter 2028	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

		Estimated Date of Completion	Effective Interest %
Thailand (cont'd)			
Golden Neo - Neo Home 2 Korat - Terminal	Freehold subdivided land of approximately 71,837 sqm situated on Mittraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province for a proposed residential development of 217 residential units of approximately 34,988 sqm gross area for sale.	2nd Quarter 2024	59.3
The Grand Vibhavadi 60	Freehold subdivided land of approximately 15,277 sqm situated on Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis for a proposed residential development of 30 residential units of approximately 5,882 sqm gross area for sale.	1st Quarter 2025	59.3
Golden Prestige - Prestige Future - Rangsit	Freehold subdivided land of approximately 111,367 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 322 residential units of approximately 58,802 sqm gross area for sale.	4th Quarter 2025	59.3
Golden Town 2 Future - Rangsit	Freehold subdivided land of approximately 59,504 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 459 residential units of approximately 32,727 sqm gross area for sale.	3rd Quarter 2028	59.3
Golden Town 3 Future - Rangsit	Freehold subdivided land of approximately 34,464 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 256 residential units of approximately 18,266 sqm gross area for sale.	2nd Quarter 2028	59.3
Golden Town Future - Rangsit	Freehold subdivided land of approximately 37,464 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 221 residential units of approximately 16,760 sqm gross area for sale.	4th Quarter 2024	59.3
Grandio 2 Vibhavadi - Rangsit	Freehold subdivided land of approximately 44,488 sqm situated on Khlong Nueng, Klong Luang District, Pathum Thani Province for a proposed residential development of 90 residential units of approximately 20,830 sqm gross area for sale.	2nd Quarter 2024	59.3
Golden Town Siriraj - Ratchapruék	Freehold subdivided land of approximately 42,311 sqm situated on Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis for a proposed residential development of 107 residential units of approximately 8,440 sqm gross area for sale.	4th Quarter 2024	59.3

PARTICULARS OF GROUP PROPERTIES

As at 30 September 2022

DEVELOPMENT PROPERTIES HELD FOR SALE (CONT'D)

	Estimated Date of Completion	Effective Interest %	
Thailand (cont'd)			
Golden Neo – Neo Home Angsila – Sukhumvit	Freehold subdivided land of approximately 50,431 sqm situated on Samet District, Muang Chonburi District, Chonburi Province for a proposed residential development of 154 residential units of approximately 25,283 sqm gross area for sale.	2nd Quarter 2025	59.3
Golden Town 2 Sukhumvit – Bearing Station	Freehold subdivided land of approximately 57,328 sqm situated on Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province for a proposed residential development of 391 residential units of approximately 28,056 sqm gross area for sale.	3rd Quarter 2025	59.3
Golden Neo – Neo Home Udon – Prachasanti	Freehold subdivided land of approximately 44,871 sqm situated on Pracha Santi 16 Road, Mak Mak Subdistrict, Mueang Udon Thani District for a proposed residential development of 136 residential units of approximately 23,612 sqm gross area for sale.	3rd Quarter 2025	59.3
Grandio 2 Ladphrao – Kasetnawamin	Freehold subdivided land of approximately 57,698 sqm situated on Khlong Kum District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 125 residential units of approximately 32,468 sqm gross area for sale.	1st Quarter 2027	59.3
Grandio Future – Rangsit	Freehold subdivided land of approximately 112,748 sqm situated on Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province for a proposed residential development of 258 residential units of approximately 67,847 sqm gross area for sale.	2nd Quarter 2028	59.3
Grandio 3 Ladphrao – Kasetnawamin	Freehold subdivided land of approximately 43,616 sqm situated on private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis for a proposed residential development of 88 residential units of approximately 23,404 sqm gross area for sale.	2nd Quarter 2025	59.3

INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions ("IPTs") for the period from 1 October 2021 to 30 September 2022 as required under Rule 907 of the SGX Listing Manual are set out below.

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S'\$000	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S'\$000
TCC Group of Companies⁽¹⁾	Associate of the Company's Controlling Shareholder	91	3,759
- Purchase of products and obtaining of services		-	6,514
- Lease of retail/ office/ hotel space/ motor vehicles		496,333	-
- Extension of loans and interest charged		602	-
- Capital injection into a joint venture		42,051	-
- Capital commitment of investment in a joint venture			
Frasers Hospitality Trust	Associate of the Company's director and Group Chief Executive Officer	-	114
- Provision of services		10,693	-
- Sale of freehold reversionary interest in Sofitel Sydney Wentworth			
Philip Eng Heng Nee, independent and non-executive director of FPL		500	-
Subscription of FP Treasury Green Notes ⁽²⁾		250	-
Chin Yoke Choong, independent and non-executive director of FPL		550,520	10,387
Subscription of FP Treasury Green Notes ⁽²⁾			

Note :

- ⁽¹⁾ This refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.
- ⁽²⁾ Please refer to page 30 of the Integrated ESG Report 2022 at <https://www.frasersproperty.com/Integrated-ESG-Report> and our Green Finance Framework at <https://www.frasersproperty.com/who-we-are/sustainability/green-finance-framework> for more information on Frasers Property Treasury Pte. Ltd.'s issue of \$500,000,000 in aggregate principal amount of 4.49 per cent. green notes, which will be due in 2027.

MATERIAL CONTRACTS (RULE 1207 (8) OF THE SGX LISTING MANUAL)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

USE OF PROCEEDS

GREEN RETAIL BOND - USE OF PROCEEDS STATUS REPORT

THE ISSUE OF \$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4.49 PER CENT.

Allocation and disbursement of proceeds

Please refer to page 30 of the Integrated ESG Report 2022¹ and our Green Finance Framework² for more information on Frasers Property Treasury Pte. Ltd.'s issue of \$500,000,000 in aggregate principal amount of 4.49 per cent. green notes, which will be due in 2027 (the "Green Notes").

As at the date of this report, the net proceeds from the issue of the Green Notes have been fully allocated and disbursed. The details of the projects and portfolios funded by the proceeds from the issue of the Green Notes are as shown in the tables below:

Project/portfolio name	Sky Eden@Bedok
Project/portfolio location	1 Bedok Central, Singapore
Asset class	Mixed-use development
Certification involved	Expected Singapore Building and Construction Authority ("BCA") Green Gold ^{PLUS} upon Temporary Occupation Permit (TOP) in 4Q 2025

Project/portfolio name	Units held in Frasers Centrepoint Trust through a subsidiary of the Group ³
Project/portfolio location	Across Singapore
Asset class	Commercial (Retail)
Certification involved	Frasers Centrepoint Trust's portfolio: GRESB Real Estate Assessment 5-star rating

For list of green buildings held by Frasers Centrepoint Trust, please refer to the table below.

Such use of the proceeds from the issue of the Green Notes is in accordance with the intended use of the proceeds as stated in the pricing supplement relating to the Green Notes.

List of green buildings held by Frasers Centrepoint Trust

Location	Asset Class	Property Name	Green Building Certification Highlights
Singapore	Commercial (Retail)	Causeway Point	BCA Green Mark Platinum
Singapore	Commercial (Retail)	Waterway Point	BCA Green Mark Gold ^{PLUS}
Singapore	Commercial (Retail)	Tampines 1	BCA Green Mark Gold ^{PLUS}
Singapore	Commercial (Retail)	Northpoint City North Wing	BCA Green Mark Gold
Singapore	Commercial (Retail)	Tiong Bahru Plaza	BCA Green Mark Platinum
Singapore	Commercial (Office)	Central Plaza	BCA Green Mark Platinum
Singapore	Commercial (Retail)	Century Square	BCA Green Mark Platinum
Singapore	Commercial (Retail)	Changi City Point	BCA Green Mark Gold ^{PLUS}
Singapore	Commercial (Retail)	White Sands	BCA Green Mark Platinum

¹ Integrated ESG Report 2022: <https://www.frasersproperty.com/Integrated-ESG-Report>

² Green Finance Framework: <https://www.frasersproperty.com/who-we-are/sustainability/green-finance-framework>

³ The Issuer funded the acquisition of units of Frasers Centrepoint Trust.

USE OF PROCEEDS

RIGHTS ISSUE - USE OF PROCEEDS

Specific use of the proceeds from the rights issue of 982,866,444 new shares (the “**Rights Issue**”) as at 23 December 2022 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	(688.7)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
Balance of gross proceeds from the Rights Issue	470.1

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.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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SHAREHOLDING STATISTICS

As at 28 November 2022

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 99	88	0.98	3,124	0.00
100 - 1,000	587	6.56	370,001	0.01
1,001 - 10,000	5,014	56.02	26,183,067	0.67
10,001 - 1,000,000	3,229	36.07	178,183,293	4.54
1,000,001 and above	33	0.37	3,721,302,088	94.78
Total	8,951	100.00	3,926,041,573	100.00

TWENTY LARGEST SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No.	Shareholder's Name	No. of Shares Held	%*
1	INTERBEV INVESTMENT LIMITED	1,130,041,272	28.78
2	DBS NOMINEES PTE LTD	1,034,205,332	26.34
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	953,674,815	24.29
4	RAFFLES NOMINEES (PTE) LIMITED	413,285,390	10.53
5	CITIBANK NOMINEES SINGAPORE PTE LTD	93,796,769	2.39
6	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	22,543,010	0.57
7	UOB KAY HIAN PTE LTD	12,153,276	0.31
8	WONG GHAN OR WONG SHI HAO	7,434,404	0.19
9	HSBC (SINGAPORE) NOMINEES PTE LTD	7,178,965	0.18
10	PHILLIP SECURITIES PTE LTD	4,654,210	0.12
11	LIM EE SENG	4,573,329	0.12
12	OCBC SECURITIES PRIVATE LTD	3,915,046	0.10
13	DB NOMINEES (SINGAPORE) PTE LTD	2,920,600	0.07
14	HENG SIEW ENG	2,719,900	0.07
15	OCBC NOMINEES SINGAPORE PTE LTD	2,570,609	0.07
16	THE TITULAR ROMAN CATHOLIC ARCHBISHOP OF KUALA LUMPUR	2,013,440	0.05
17	CHOE PENG SUM	1,879,209	0.05
18	CHOO MEILEEN	1,812,130	0.05
19	CHEE SWEE CHENG & COMPANY LIMITED	1,693,220	0.04
20	IFAST FINANCIAL PTE LTD	1,675,650	0.04
TOTAL		3,704,740,576	94.36

Note:

* Percentage is based on 3,926,041,573 shares as at 28 November 2022. There are no Treasury Shares as at 28 November 2022.

SHAREHOLDING STATISTICS

As at 28 November 2022

SUBSTANTIAL SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

	Direct Interest No. of Shares	%*	Deemed Interest No. of Shares	%*
TCC Assets Limited	2,281,139,368	58.10		
InterBev Investment Limited	1,130,041,272	28.78		
International Beverage Holdings Limited ⁽¹⁾			1,130,041,272	28.78
Thai Beverage Public Company Limited ⁽²⁾			1,130,041,272	28.78
Shiny Treasure Holdings Limited ⁽³⁾			1,130,041,272	28.78
Siriwana Co., Ltd. ⁽³⁾			1,130,041,272	28.78
Charoen Sirivadhanabhakdi ⁽⁴⁾			3,411,180,640	86.89
Khunying Wanna Sirivadhanabhakdi ⁽⁴⁾			3,411,180,640	86.89

To the best of the Company's knowledge and based on records of the Company as at 28 November 2022, approximately 11%* of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the Listing Manual.

Notes:

* Percentage is based on 3,926,041,573 shares as at 28 November 2022. There are no Treasury Shares as at 28 November 2022.

⁽¹⁾ International Beverage Holdings Limited ("IBHL") holds a 100% direct interest in InterBev Investment Limited ("IBIL") and is therefore deemed to be interested in all of the shares of Frasers Property Limited ("FPL") in which IBIL has an interest.

⁽²⁾ Thai Beverage Public Company Limited ("ThaiBev") holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

⁽³⁾ Shiny Treasure Holdings Limited ("Shiny Treasure") holds a 49% direct interest in Siriwana Co., Ltd. ("Siriwana"), which in turn, holds a direct interest of approximately 45.25% in ThaiBev, "ThaiBev Shares". Siriwana is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary Siriwanan Co., Ltd. ("Siriwanan"). Siriwanan has a direct interest of approximately 5.85% in ThaiBev Shares, and through a sale and purchase agreement it had entered into on 28 September 2022, will increase its interest in ThaiBev Shares from approximately 5.85% to approximately 8.76% upon completion, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, will increase from approximately 51.10% to approximately 54.01%;

- ThaiBev holds a 100% direct interest in IBHL; and
- IBHL holds a 100% direct interest in IBIL.

Each of Shiny Treasure and Siriwana is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

⁽⁴⁾ Each of Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold

- a 100% direct interest in Shiny Treasure which in turn holds a 49% direct interest in Siriwana; and
- a 51% direct interest in Siriwana which in turn holds an approximate 45.25% direct interest in ThaiBev and is also deemed to have an interest in the ThaiBev Shares held by its wholly-owned subsidiary, Siriwanan. Siriwanan has a direct interest of approximately 5.85% in ThaiBev Shares, and through a sale and purchase agreement it had entered into on 28 September 2022, will increase its interest in ThaiBev Shares from approximately 5.85% to approximately 8.76% upon completion, and Siriwana's interest in ThaiBev Shares, direct and indirect through Siriwanan, will increase from approximately 51.10% to approximately 54.01%.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the shares of FPL in which IBIL has an interest.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

The following additional information on Mr Tan Pheng Hock, Mr Wee Joo Yeow, Mr Sithichai Chaikriangkrai and Mr Chin Yoke Choong, all of whom are seeking re-appointment as Directors at the 59th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 20 to 27 of this annual report. The additional information on Mr Pramoad Phornprapha, Mrs Siripen Sitasuwan and Mr Thapana Sirivadhanabhakdi, who were appointed after 30 September 2022 and who are also seeking re-appointment as Directors at the 59th Annual General Meeting, is set out in Appendix A to this annual report.

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
The Board's comments on this re-appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>After reviewing the recommendation of the Nominating Committee and Mr Tan Pheng Hock's qualifications and experience (as set out below and in his biography on page 25 of this annual report), the Board has approved Mr Tan's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Tan will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Tan will, upon re-election, continue to serve as the Chairman of the Information Technology & Cybersecurity Committee and a member of the Sustainability and Risk Management Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Wee Joo Yeow's qualifications and experience (as set out below and in his biography on page 25 of this annual report), the Board has approved Mr Wee's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Wee will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Wee will, upon re-election, continue to serve as a member of the Executive Committee, a member of the Remuneration Committee, a member of the Audit Committee, a member of the Sustainability and Risk Management Committee and a member of the Information Technology & Cybersecurity Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Sithichai Chaikriangkrai's qualifications and experience (as set out below and in his biography on page 27 of this annual report), the Board has approved Mr Chaikriangkrai's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Chaikriangkrai will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Chaikriangkrai will, upon re-election, continue to serve as a member of the Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Chin Yoke Choong's qualifications and experience (as set out below and in his biography on page 24 of this annual report), the Board has approved Mr Chin's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Chin will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Chin will, upon re-election, continue to serve as the Lead Independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
Working experience and occupation(s) during the past 10 years	- Feb 2002 to Sep 2016 President & CEO, Singapore Technologies Engineering Ltd	- Jan 2002 to Jun 2013 Managing Director and Head, Corporate Banking Singapore, United Overseas Bank Limited	- May 2010 to Oct 2016 Director and Executive Vice President, Group Finance, Thai Beverage Public Company Limited - Oct 2016 to Oct 2022 Director and Senior Executive Vice President, Group Chief Financial Officer, Thai Beverage Public Company Limited - Aug 2022 to date Director and Senior Executive Vice President, Chief Investment Officer, Thai Beverage Public Company Limited	Nil
Shareholding interest in FPL and its subsidiaries	Nil	Nil	Nil	Nil

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
Conflict of interest (including any competing business)	Nil	Nil	Nil	<p>Mr Chin is a board member of Ho Bee Land Limited ("HBL"), a company listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Although HBL is also in the real estate business, given the competitive markets, the potential areas of conflict are limited. In the event of any possible conflicts arising, Mr Chin will abstain and recuse himself from discussion and decision on the transactions in which he may have an interest.</p> <p>Mr Chin also serves on the board of AVJennings Limited ("AVJ"), a residential developer in Australia which is listed on the Australian Securities Exchange and SGX-ST through SGX Globalquote. The same reasons as stated above for HBL are also applicable to Mr Chin's appointment as a director on the board of AVJ and in the event of any possible conflicts, Mr Chin will abstain and recuse himself from discussion and decision on the transactions in which he may have an interest.</p>
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships				
Present Directorship(s) (as at 5 December 2022)	<u>Listed companies</u> Nil <u>Listed REITs/Trusts</u> Nil <u>Others</u> Nil	<u>Listed companies</u> - Great Eastern Holdings Limited - Oversea-Chinese Banking Corporation Limited - Thai Beverage Public Company Limited <u>Listed REITs/Trusts</u> Nil <u>Others</u> - WJY Holdings Pte Ltd - WTT Investments Pte Ltd	<u>Listed companies</u> - Asset World Corporation Public Company Limited - Berli Jucker Public Company Limited - Fraser and Neave, Limited - Frasers Property (Thailand) Public Company Limited - Oishi Group Public Company Limited - Sermsuk Public Company Limited - Siam Food Products Public Company Limited - Thai Beverage Public Company Limited - Thai Group Holdings Public Company Limited - Univentures Public Company Limited <u>Listed REITs/Trusts</u> - Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Manager of Golden Ventures REIT	<u>Listed companies</u> - AVJennings Limited - Ho Bee Land Limited <u>Listed REITS/ Trusts</u> Nil <u>Others</u> - Temasek Holdings (Private) Limited

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
Present Principal Commitments (other than Directorships) (as at 5 December 2022)	<ul style="list-style-type: none"> - Chairman, Design Education Review Committee - Member, National Neuroscience Institute (NNI) Fund Committee, SingHealth Fund - Board Member, The Civil Aviation Authority of Singapore 	Nil	<ul style="list-style-type: none"> - Senior Executive Vice President, Chief Investment Officer, Thai Beverage Public Company Limited 	<ul style="list-style-type: none"> - Senior Advisor, NTUC Fairprice Co-operative Limited - Chairman, Corporate Governance Advisory Committee - Chairman, Housing and Development Board - Director, Singapore Labour Foundation - Member of Advisory Board, Sunseap Group Pte Ltd
Past Directorship(s) (for the last five (5) years) (from 5 December 2017 to 5 December 2022)	Nil	<ul style="list-style-type: none"> - Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust - PACC Offshore Services Holdings Ltd. 	<ul style="list-style-type: none"> - Golden Land Property Development Public Company Limited 	<ul style="list-style-type: none"> - Frasers Commercial Asset Management Ltd., Manager of Frasers Commercial Trust - Frasers Logistics & Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics & Commercial Trust - Singapore Telecommunications Limited - Yeo Hiap Seng Limited
Past Principal Commitment(s) (for the last five (5) years) (from 5 December 2017 to 5 December 2022)	<ul style="list-style-type: none"> - Advisor of Accuracy Singapore - President & CEO of Singapore Technologies Engineering Ltd - Group President of Singapore Technologies Engineering Ltd - Group President of Corporate Affairs, Singapore Technologies Engineering Ltd - President of Singapore Technologies Automotive Ltd (now known as ST Engineering Land Systems Ltd.) 	<ul style="list-style-type: none"> - Managing Director and Head of Corporate Banking Singapore, United Overseas Bank Limited 	<ul style="list-style-type: none"> - Thai Beverage Public Company Limited (Senior Executive Vice President, Group Chief Financial Officer) 	<ul style="list-style-type: none"> - Chairman, NTUC Fairprice Co-operative Limited - Deputy Chairman, NTUC Enterprise Co-operative Limited - Member of Council of Presidential Advisers

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
Information Required				
<i>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</i>				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Pheng Hock Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Independent Director	Mr Sithichai Chaikriangkrai Non-Executive and Non-Independent Director	Mr Chin Yoke Choong Non-Executive and Lead Independent Director
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No <p>On his appointment to the board of a company listed on the Singapore Exchange Securities Trading Limited on 2 January 2014, Mr Wee had notified (the "Initial Notice") that listed company of his interest in shares in that listed company. Due to an inadvertent oversight, his direct interest in a further 10,000 shares in that listed company, which were purchased prior to his appointment to the board of that listed company was omitted from the Initial Notice. Upon realizing the omission on 14 January 2014, he immediately notified that listed company. As disclosure was not made in respect of all his interest in shares in that listed company within the prescribed time period, the Monetary Authority of Singapore, on 6 February 2014, issued a supervisory warning to Mr Wee Joo Yeow to comply with Section 133 of the Securities and Futures Act (Chapter 289 of Singapore) and other applicable laws and regulations at all times.</p>	No	No

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FACTSHEET

As at 30 September 2022



OVERVIEW

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$40.2 billion as at 30 September 2022.

Frasers Property's multinational businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

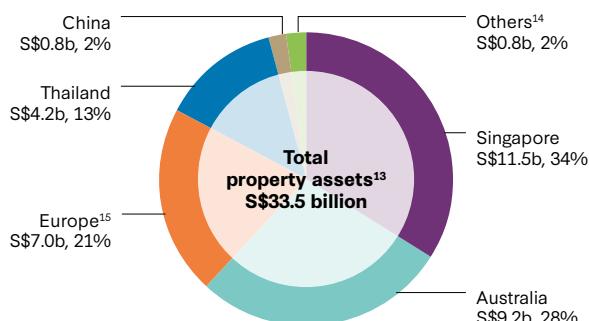
Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust ("FCT") and Frasers Logistics & Commercial Trust ("FLCT") are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality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

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

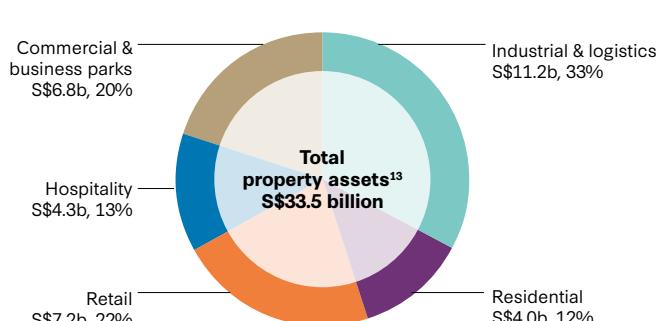
GROUP STRUCTURE AND BUSINESSES

Frasers Property Limited					
Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others
Residential <ul style="list-style-type: none"> S\$0.8 billion unrecognised residential revenue⁸ across three active projects 	Development <ul style="list-style-type: none"> ~13,200 residential development units in the pipeline^{6,7} S\$1.2 billion unrecognised residential revenue⁸ across 26 active projects 	Development, Asset and Investment Management <ul style="list-style-type: none"> 161 properties with total AUM⁴ of S\$11.2 billion across Singapore, Australia, Austria, Germany, the UK and the Netherlands 2.7 million sqm of strategic land bank 	Management Business <ul style="list-style-type: none"> Owns and/or operates more than 19,500 serviced apartments / hotel rooms across 72 cities and 22 countries with total AUM⁴ of S\$4.1 billion 	Thailand <ul style="list-style-type: none"> 81.8%¹⁰ deemed interest in SET-listed FPT, 26.6% stake in FTREIT, 23.5% stake in GVREIT, and 19.8%¹¹ effective stake in One Bangkok S\$3.3 billion warehouse and factory AUM⁴, S\$1.0 billion office and retail AUM⁴ and S\$0.3 billion hospitality AUM⁴ 	China <ul style="list-style-type: none"> Five projects under development S\$0.5 billion unrecognised residential revenue⁸ and land bank of 686 units¹²
Retail & Commercial <ul style="list-style-type: none"> 12 retail malls with total AUM⁴ of S\$8.4 billion Six office and business space properties with total AUM⁴ of S\$4.2 billion 	Investment <ul style="list-style-type: none"> 10 commercial properties and five retail properties with total AUM⁴ of S\$1.9 billion Real Utilities⁹ has embedded networks and 7,365kW of solar photovoltaic installed across 16 projects to date serving ~1,878 customers 	REIT <ul style="list-style-type: none"> Holds a 21.6% stake in FLCT, which owns 105 quality logistics & industrial and commercial assets strategically located in major developed countries 	Vietnam <ul style="list-style-type: none"> Office net lettable area of close to 22,500 sqm Industrial project under development with estimated total development value of ~S\$180 million 	UK <ul style="list-style-type: none"> Seven business parks totalling S\$1.8 billion AUM⁴ and net lettable area of ~527,000 sqm Commercial property in Central London with ~15,000 sqm of office space 	
REIT <ul style="list-style-type: none"> Holds a 41.2% stake in FCT, which owns nine properties⁵ in Singapore, and a 30.5% stake in Hektar REIT 					

Property assets¹² breakdown by geographical segment as at 30 Sep 22



Property assets¹² breakdown by asset class as at 30 Sep 22



1 Profit before interest, fair value change, taxation and exceptional items.

2 Comprises property assets in which the Group has an interest, including assets held by its REITs, Stapled Trust, joint ventures ("JVs") and associates.

3 Including both owned and managed properties; and units pending opening.

4 Comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, JVs and associates.

5 Retail portfolio refers to FCT's portfolio of suburban malls including Waterway Point and excluding the office property Central Plaza.

6 Includes 100% of joint arrangements - joint operations ("JOs") and JVs - and project development agreements ("PDAs").

7 Comprises unsold units and land bank; includes The Grove, which is conditional and exchanged contracts under deferred payment terms.

8 Includes the Group's effective interest of JOs, JVs and PDAs.

9 Real Utilities is a licensed energy business wholly owned by Frasers Property Australia.

10 As at 30 September 2022, FPL holds approximately 38.3% through its wholly owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets Co, Ltd ("TCCAT").

11 TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project.

12 Includes all units not launched for sale.

13 Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to JVs and associates, properties held for sale and assets held for sale.

14 Including Vietnam, Malaysia, Japan and Indonesia.

15 Includes property assets in the UK of S\$3.5 billion (10% of total property assets).

GROUP STRUCTURE AND BUSINESSES

Achieve sustainable growth and deliver long-term shareholder value

Balanced portfolio

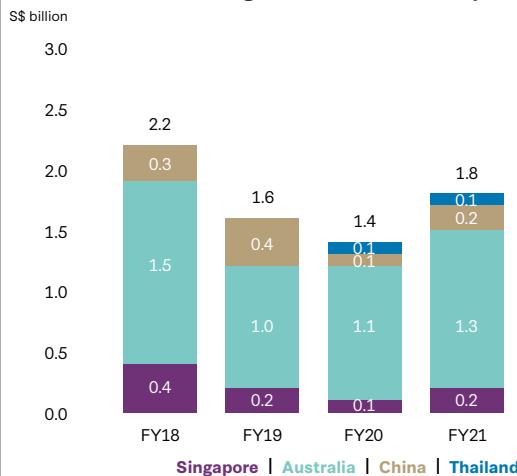
Grow asset portfolio in a balanced manner across asset classes and geographies

- 88% of the Group's property assets¹³ as at 30 September 2022 are in recurring income asset classes
- 83% of the Group's property assets¹³ are in developed markets of Singapore, Australia and Europe
- 76% of the Group's PBIT^{1,16} in FY22 was from recurring income based asset classes
- 81% of the Group's PBIT^{1,16} in FY22 was generated from Singapore, Australia and Europe

Sustainable earnings growth

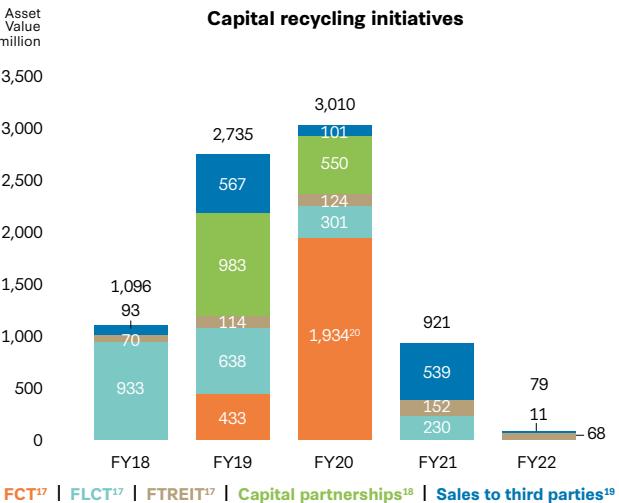
- Achieved sustainable earnings growth through significant development pipeline, investment properties and fee income
- Pre-sold revenue⁸ of S\$2.6 billion across Singapore, Australia, China and Thailand provides earnings visibility over the next two to three financial years

Unrecognised revenue⁸ from key markets



Optimised capital productivity

- Since FY14, the Group has recycled ~S\$8.2 billion of assets through the Group's REITs and ~S\$1.5 billion of assets through capital partnerships, as well as ~S\$1.8 billion of non-REIT assets via divestment to third parties



FINANCIAL HIGHLIGHTS

Selected Financials (\$\$ million)

	FY22	FY21
Revenue	3,877.0	3,763.8
PBIT ¹	1,249.2	1,424.7
PBIT (adjusted) ²¹	1,249.2	1,069.0
Attributable profit before fair value change and exceptional items ("APBFE")	398.8	399.5
Fair value ("FV") change (net)	462.6	392.6
Exceptional items ("EI")	66.9	41.0
Attributable profit ("AP")	928.3	833.1
AP (adjusted) ²¹	928.3	581.6

PBIT¹ by Business Segments (\$\$ million)

	FY22	FY21
Singapore	536.4	270.7
Australia	80.8	60.8
Industrial	460.4	829.5
Industrial (adjusted) ²¹	460.4	473.8
Hospitality	100.9	4.4
Thailand & Vietnam	100.2	196.7
Others ²⁵	53.2	117.0
Corporate and others	(82.7)	(54.4)
TOTAL	1,249.2	1,424.7

Key Ratios

	As at 30 Sep 22	As at 30 Sep 21
Net asset value per share ²²	S\$2.64	S\$2.44
Net interest cover ²³	4X	4X
	FY22	FY21
Earnings per share ("EPS") after FV change and EI ²⁴	22.2 cents	22.6 cents

Dividends

	FY22	FY21
First and final dividend (Singapore cents)	3.0	2.0
Dividend yield	3.4% ²⁶	1.7% ²⁷
Payout ratio (based on Attributable Profit) ²⁸	~14%	~10%
Payout ratio (based on Core Earnings) ²⁹	~30%	~20%

CAPITAL MANAGEMENT

	As at 30 Sep 22	As at 30 Sep 21	Change
Net debt / Total equity ³⁰	64.8%	73.7%	▼ 8.9 pp
Net debt / Property assets ¹³	37.5%	39.7%	▼ 2.2 pp
Fixed rate debt ³¹	74.5%	75.4%	▼ 0.9 pp
Average weighted debt maturity	2.8 years	2.4 years	▲ 0.4 years
Average cost of debt on portfolio basis	2.7% p.a.	2.3% p.a.	▲ 0.4% p.a.

16 Excluding the Group's share of FV change and EI of JVs and associates.

17 Includes total value of assets; call-option properties based on date of signed agreement.

18 Includes proportionate value of assets divested.

19 Includes divestment of investment properties, assets held for sale and properties, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs.

20 The sale of 63.1% stake in ARF to FCT was approved in September 2020 and completed in October 2020.

21 Excluding the impact of the unrealised valuation gain on the change in use arising from the reclassification of a portfolio of industrial properties in Australia and Europe from properties held for sale to investment properties in FY21.

22 Presented based on number of ordinary shares on issue as at the end of the year.

23 Net interest excludes mark to market adjustments on interest rate derivatives and capitalised interest. Excluding unrealised valuation gain on change in use, net interest cover for 30 September 2021 would be 3x.

24 Calculated by dividing attributable profit (after distributions to perpetual securities holders) over weighted average number of ordinary shares on issue. FY21 EPS excluding unrealised valuation gain on change in use was 15.3 cents. The comparative EPS has been adjusted for the bonus element arising from the rights issue.

25 Consists of China and the UK.

26 Based on FPL closing share price of S\$0.87 on 10 November 2022.

27 Based on FPL closing share price of S\$1.17 on 11 November 2021.

28 After distributions to perpetual securities holders.

29 Before distributions to perpetual securities holders.

30 Includes non-controlling interests and perpetual securities.

31 Includes debt that is hedged.

CORPORATE INFORMATION

As at 30 September 2022

BOARD OF DIRECTORS

Charoen Sirivadhanabhakdi
Non-Executive and
Non-Independent Chairman

Khunying Wanna Sirivadhanabhakdi
Non-Executive and
Non-Independent Vice Chairman

Panote Sirivadhanabhakdi
Group Chief Executive Officer
Executive and Non-Independent
Director

Charles Mak Ming Ying
Non-Executive and
Lead Independent Director

Chan Heng Wing
Non-Executive and
Independent Director

Chin Yoke Choong
Non-Executive and
Independent Director

Philip Eng Heng Nee
Non-Executive and
Independent Director

Tan Pheng Hock
Non-Executive and
Independent Director

Wee Joo Yeow
Non-Executive and
Independent Director

Weerawong Chittmitrapap
Non-Executive and
Independent Director

Chotiphat Bijananda
Non-Executive and
Non-Independent Director

Sithichai Chaikriangkrai
Non-Executive and
Non-Independent Director

BOARD EXECUTIVE COMMITTEE

Charoen Sirivadhanabhakdi
(Chairman)

Charles Mak Ming Ying
(Vice Chairman)

Chotiphat Bijananda
(Vice Chairman)

Philip Eng Heng Nee
Wee Joo Yeow

Panote Sirivadhanabhakdi
Sithichai Chaikriangkrai

AUDIT COMMITTEE

Charles Mak Ming Ying
(Chairman)

Chin Yoke Choong

Philip Eng Heng Nee
Wee Joo Yeow

Sithichai Chaikriangkrai

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Chotiphat Bijananda
(Chairman)

Charles Mak Ming Ying
Chan Heng Wing
Weerawong Chittmitrapap
Panote Sirivadhanabhakdi
Sithichai Chaikriangkrai

REMUNERATION COMMITTEE

Philip Eng Heng Nee

(Chairman)

Charles Mak Ming Ying
Chan Heng Wing
Chin Yoke Choong

NOMINATING COMMITTEE

Weerawong Chittmitrapap
(Chairman)

Charles Mak Ming Ying
Chan Heng Wing
Chin Yoke Choong
Chotiphat Bijananda

INFORMATION TECHNOLOGY & CYBERSECURITY COMMITTEE

Tan Pheng Hock

(Chairman)

Wee Joo Yeow
Panote Sirivadhanabhakdi

GROUP MANAGEMENT

Panote Sirivadhanabhakdi
Group Chief Executive Officer

Chia Khong Shoong
Group Chief Corporate Officer

Loo Choo Leong
Group Chief Financial Officer

Zheng Wanshi
Group Chief Strategy & Planning Officer

Samuel Tan
Group Chief Digital Officer

Vicki Ng
Group Head of People
(Appointed on 29 August 2022)

Rod Vaughan Fehring
Executive Chairman
Frasers Property Australia
Frasers Property Industrial¹
Frasers Property United Kingdom¹

Anthony Boyd
Chief Executive Officer
Frasers Property Australia

Reini Otter
Chief Executive Officer
Frasers Property Industrial

Soon Su Lin
Chief Executive Officer
Frasers Property Singapore
(Appointed on 1 April 2022)

Thanapol Sirithanachai

Country Chief Executive Officer
Frasers Property Thailand

Lim Hua Tiong

Chief Executive Officer
Frasers Property Vietnam and
Development, Frasers Property
Management Services (Thailand) Co., Ltd
(Appointed on 1 April 2022)

Illaria Del Beato

Chief Executive Officer
Frasers Property United Kingdom

Lorraine Shiow

Chief Executive Officer
Frasers Property China

COMPANY SECRETARY

Catherine Yeo

REGISTERED OFFICE

438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958
Tel: (65) 6276 4882
Fax: (65) 6276 6328
frasersproperty.com

SHARE REGISTRAR

Tricor Barbinder Share
Registration Services
80 Robinson Road #02-00
Singapore 068898
Tel: (65) 6236 3333
Fax: (65) 6236 3405

AUDITORS

KPMG LLP
Partner-in-charge:
Mr Leong Kok Keong
(Engagement Partner since financial
year ended 30 September 2021)
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
Tel: (65) 6213 3388
Fax: (65) 6225 0984

PRINCIPAL BANKERS

Australia and New Zealand Banking
Group Limited
Bangkok Bank Public Company Limited
Bank of China Limited
DBS Bank Ltd
Industrial and Commercial Bank of China
Malayan Banking Berhad
Mizuho Bank, Limited
Oversea-Chinese Banking
Corporation Limited
Sumitomo Mitsui Banking Corporation
United Overseas Bank Limited



FRASERS PROPERTY LIMITED

Company Registration No. 196300440G

APPENDIX A TO THE 2022 ANNUAL REPORT

(1) BOARD OF DIRECTORS

(2) ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

BOARD OF DIRECTORS



Pramod Phornphrapha, 56
Non-Executive and
Independent Director

Date of appointment as a Director
17 Oct 2022

**Length of service as Director
(as at 05 Dec 2022)**
Less than 2 months

Board committees served on

- Board Executive Committee
- Nominating Committee
- Sustainability and Risk Management Committee

Academic & professional qualifications

- Bachelor of Science in Electrical Engineering (Honours), Northwestern University, United States of America
- Master of Business Administration in Marketing (Honours), Kellogg Graduate School of Management, Northwestern University, United States of America
- Master of Public Administration in Business and Government (Honours), Kennedy School of Government, Harvard University, United States of America

**Present directorships
in other companies
(as at 05 Dec 2022)**

Listed companies

- Sermsuk Public Company Limited
- Amarin Printing and Publishing Public Company Limited
- Univanich Palm Oil Public Company Limited
- Saigon Beer-Alcohol-Beverage Corporation

Listed REITs/Trusts
Nil

Others

- Plimboonluck Co., Ltd.
- Plim369 Co., Ltd.
- P Landscape Co., Ltd.
- Danpundai Co., Ltd.
- Pormmit Co., Ltd.
- Claris Co., Ltd.
- EcoFuture Co., Ltd.
- Talaypu Natural Products Co., Ltd. (Chairman)
- Conservatory Co., Ltd.
- Claris EA Co., Ltd.
- Food and Beverage United Co., Ltd. (Chairman)

**Major appointments
(other than directorships)**

- Wanwarin and Associate Co., Ltd., Managing Director
- Claris Co., Ltd., Managing Partner
- myDNA Co., Ltd., Managing Director

**Past directorships in listed
companies held over the
preceding 3 years
(from 05 Dec 2019 to 05 Dec 2022)**

- Thai Summit Harness Public Company Limited

Past major appointments

Nil

Others

Nil



**Siripen
Sitasuwan, 74**
Non-Executive and
Independent Director

Date of appointment as a director
17 Oct 2022

**Length of service as director
(as at 05 Dec 2022)**
6 months (includes length of service as director from 25 Oct 2013 to 10 Mar 2014)

Board committees served on

- Audit Committee
- Information Technology & Cybersecurity Committee

Academic & professional qualifications

- Bachelor of Arts (Commerce), Chulalongkorn University, Bangkok, Thailand
- Master of Business Administration, Wichita State University, Kansas, United States of America

**Present directorships in other companies
(as at 05 Dec 2022)**

Listed companies

- Sermsuk Public Company Limited
- Thanachart Capital Public Company Limited

Listed REITs/Trusts

Nil

Others

Nil

**Major appointments
(other than directorships)**

Nil

**Past directorships in listed companies held over the preceding 3 years
(from 05 Dec 2019 to 05 Dec 2022)**

- Fraser and Neave, Limited
- Thai Solar Energy Public Company Limited

Past major appointments

Nil

Others

Nil

BOARD OF DIRECTORS



**Thapana
Sirivadhanabhakdi, 47**
Non-Executive and
Non-Independent Director

Date of appointment as a director
01 Jan 2023

Length of service as director
N.A.

Board committees appointed on

- Board Executive Committee (with effect from 1 Jan 2023)
- Remuneration Committee (with effect from 1 Jan 2023)

Academic & professional qualifications

- Bachelor of Business Administration (Finance), Boston University, USA
- Master of Science Administration in Financial Economics, Boston University, USA
- Doctor of Business Administration (Business Innovation Management), Silpakorn University, Thailand
- Honorary Doctor of Arts in Art and Design, Bangkok University, Thailand
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang, Thailand
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon, Thailand
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep, Thailand
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University, Thailand

- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University, Thailand

- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University, Thailand
- Director Accreditation Programme (DAP) 2004, Thai Institute of Directors Association (IOD)

Present directorships in other companies (as at 12 Dec 2022)

Listed companies

- Amarin Printing and Publishing Public Company Limited (Vice Chairman)
- Fraser and Neave, Limited
- Sermsuk Public Company Limited (3rd Vice Chairman)
- Thai Beverage Public Company Limited (President and CEO)
- Thai Group Holdings Public Company Limited
- The Siam Cement Public Company Limited
- Univentures Public Company Limited (Vice Chairman)

Listed REITs/Trusts

Nil

Others

- Adelfos Co., Ltd.
- Asia Breweries Limited
- BeerCo Limited
- BeerCo Training Co., Ltd
- Beer Thai (1991) Public Company Limited (Chairman)
- Bistro Asia Co., Ltd. (Chairman)
- Chang Beer Company Limited
- Chang Corporation Co., Ltd
- Food and Beverage United Co., Ltd
- InterBev Investment Limited
- International Beverage Holdings Limited (President and CEO)
- Plantheon Co., Ltd.
- Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.

Contents	Overview	Organisational	Business	Sustainability Highlights	Corporate Governance	Financial & Additional Information
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- Red Bull Distillery Group of Companies (Chairman)
- SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.)
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd. (Chairman)
- Super Food Brands Company Pte. Ltd.
- TCC Group of Companies
- Thai Beverage Group of Companies
- Times Publishing Limited (Vice Chairman)
- TSpace Digital Co., Ltd.
- VietBever Company Limited (Chairman)

**Major appointments
(other than directorships)**

- Thai Beverage Public Company Limited (President and CEO)

**Past directorships in listed companies held over the preceding 3 years
(from 12 Dec 2019 to 12 Dec 2022)**

- Golden Land Property Development Public Company Limited*
- Oishi Group Public Company Limited (Vice Chairman)

Past major appointments

- Thai Beverage Public Company Limited (Chief Beer Product Group)

Others

- Knight of the Legion of Honor (Chevalier de la Légion d'Honneur)

* Delisted from the Stock Exchange of Thailand on 11 Aug 2020

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

The following additional information on Mr Pramoad Phornphrapha, Mrs Siripen Sitasuwan and Mr Thapana Sirivadhanabhakdi, all of whom are seeking re-appointment as Directors at the 59th Annual General Meeting, is to be read in conjunction with their respective biographies on pages 2 to 5 of this Appendix A to the 2022 Annual Report. The additional information on Mr Tan Pheng Hock, Mr Wee Joo Yeow, Mr Sithichai Chaikriangkrai and Mr Chin Yoke Choong, the Directors holding office as at 30 September 2022 and who are also seeking re-appointment as Directors at the 59th Annual General Meeting, is set out on pages 343 to 353 of the 2022 Annual Report¹.

Please also refer to the Company's announcement of 12 December 2022 titled "Changes in the Composition of the Board of Directors, the Board Executive Committee, the Nominating Committee, the Remuneration Committee and the Sustainability and Risk Management Committee" on the re-constitution of the Board and Board Committees of the Company with effect from 1 January 2023.

	Mr Pramoad Phornphrapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director	
The Board's comments on this re-appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>After reviewing the recommendation of the Nominating Committee and Mr Pramoad Phornphrapha's qualifications and experience (as set out below and in his biography on page 2 of Appendix A), the Board has approved Mr Phornphrapha's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Phornphrapha will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Phornphrapha will, upon re-election, continue to serve as the Chairman of the Nominating Committee, the Chairman of the Sustainability and Risk Management Committee and a member of the Board Executive Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mrs Siripen Sitasuwan's qualifications and experience (as set out below and in her biography on page 3 of Appendix A), the Board has approved Mrs Sitasuwan's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mrs Sitasuwan will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mrs Sitasuwan will, upon re-election, continue to serve as a member of the Audit Committee and a member of the Information Technology & Cybersecurity Committee.</p>	
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	
Country of principal residence	Thailand	Thailand	
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	

¹ Mr Tan, Mr Wee, Mr Sithichai and Mr Chin are non-executive Directors, and do not have any familial relationship with any director and/or substantial shareholder of the Company or of any of its principal subsidiaries. Mr Tan's, Mr Wee's and Mr Chin's country of principal residence is Singapore, and Mr Sithichai's country of principal residence is Thailand.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	<p>After reviewing the recommendation of the Nominating Committee and Mr Thapana Sirivadhanabhakdi's qualifications and experience (as set out below and in his biography on pages 4 to 5 of Appendix A), the Board has approved Mr Sirivadhanabhakdi's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Sirivadhanabhakdi will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Sirivadhanabhakdi will, upon re-election, continue to serve as a member of the Board Executive Committee and a member of the Remuneration Committee.</p>
Non-Executive	
Thailand	
Mr Thapana Sirivadhanabhakdi is the:	<ul style="list-style-type: none"> - son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, the Chairman and Vice Chairman respectively of the Board, each of whom is also a substantial shareholder of the Company; - brother of Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer and Non-Independent Director of the Company; and - brother-in-law of Mr Chotiphat Bijananda, a Non-Executive and Non-Independent Director of the Company.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none">- 2002 to present Managing Director, Wanwarin and Associate Co., Ltd.- 2004 to present Managing Partner and Director, Claris Co., Ltd.- 2011 to present Managing Director, myDNA Co., Ltd.	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	<p><u>Chairman</u></p> <ul style="list-style-type: none"> - 2018 to present Red Bull Distillery Group of Companies - 2020 to present BeerCo Training Co., Ltd - 2020 to present Chang Beer Company Limited - 2021 to present Bistro Asia Co., Ltd. - 2021 to present South East Asia Logistics Pte. Ltd - 2022 to present Beer Thai (1991) Public Company Limited - 2022 to present VietBev Company Limited <p><u>Vice Chairman</u></p> <ul style="list-style-type: none"> - 2007 to present Univentures Public Company Limited - 2013 to present Times Publishing Limited - 2015 to present Sermsuk Public Company Limited - 2017 to present Amarin Printing and Publishing Public Company Limited - 2008 to 2022 Southeast Insurance Public Company Limited - 2008 to 2022 Southeast Life Insurance Public Company Limited - 2008 to 2022 Southeast Capital Co., Ltd. - 2018 to 2022 Beer Thai (1991) Public Company Limited - 2007 to 2015 Siam Food Products Public Company Limited - 2006 to 2020 Oishi Group Public Company Limited - 2004 to 2018 Red Bull Distillery Group of Companies <p><u>Director</u></p> <ul style="list-style-type: none"> - 2003 to present International Beverage Holdings Limited - 2003 to present Thai Beverage Public Company Limited - 2004 to present Beer Thai (1991) Public Company Limited - 2007 to present Adelfos Co., Ltd. - 2011 to present Plantheon Co., Ltd. - 2011 to present Sermsuk Public Company Limited - 2012 to present InterBev Investment Limited
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
Working experience and occupation(s) during the past 10 years (cont'd)		
Shareholding interest in FPL and its subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to FPL	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	<p><u>Director (cont'd)</u></p> <ul style="list-style-type: none"> - 2016 to present Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd. - 2018 to present Thai Group Holdings Public Company Limited - 2018 to present TSpace Digital Co., Ltd. - 2019 to present BeerCo Limited - 2020 to present Food and Beverage United Co., Ltd - 2020 to present The Siam Cement Public Company Limited - 2021 to present Chang Corporate Co., Ltd. - 2021 to present Asia Breweries Limited - 2021 to present SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.) - 2021 to present Siam Breweries Limited - 2022 to present Super Food Brands Company Pte. Ltd. - 2017 to 2020 GMM Channel Holding Co., Ltd. - 2013 to 2020 Golden Land Property Development Public Company Limited - 2001 to 2017 Berli Jucker Public Company Limited - Present TCC Group of Companies
	<p>TCC Group Investments Limited ("TCCGI") has a direct interest in 70,000,000 shares in the Company ("Shares"). Mr Thapana Sirivadhanabhakdi holds 20% of the issued share capital of TCCGI, and is therefore deemed to be interested in the 70,000,000 Shares in which TCCGI has a direct interest.</p>
	<p>Mr Thapana Sirivadhanabhakdi is currently a non-executive director of Univentures Public Company Limited, which is listed on the Stock Exchange of Thailand and is involved in real estate and property development in Thailand. In the event of any possible conflicts of interest arising in relation to a proposed transaction, Mr Sirivadhanabhakdi will abstain and/or recuse himself from any discussion and decision in relation to such transactions.</p>
	<p>Yes</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramood Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships		
Present Directorship(s)	<p>(As at 5 December 2022)</p> <p><u>Listed companies</u></p> <ul style="list-style-type: none"> - Sermsuk Public Company Limited - Amarin Printing and Publishing Public Company Limited - Univanich Palm Oil Public Company Limited - Saigon Beer-Alcohol-Beverage Corporation <p><u>Listed REITs/Trusts</u></p> <p>Nil</p> <p><u>Others</u></p> <ul style="list-style-type: none"> - Plimboonluck Co., Ltd. - Plim369 Co., Ltd. - P Landscape Co., Ltd. - Danpundao Co., Ltd. - Pornmit Co., Ltd. - Claris Co., Ltd. - EcoFuture Co., Ltd. - Talaypu Natural Products Co., Ltd. (Chairman) - Conservatory Co., Ltd. - Claris EA Co., Ltd. - Food and Beverage United Co., Ltd. (Chairman) 	<p>(As at 5 December 2022)</p> <p><u>Listed companies</u></p> <ul style="list-style-type: none"> - Sermsuk Public Company Limited - Thanachart Capital Public Company Limited <p><u>Listed REITs/Trusts</u></p> <p>Nil</p> <p><u>Others</u></p> <p>Nil</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Mr Thapana Sirivadhanabhakdi

Non-Executive and
Non-Independent Director

(As at 12 December 2022)

Listed companies

- Amarin Printing and Publishing Public Company Limited
- Fraser and Neave, Limited
- Sermsuk Public Company Limited
- Thai Beverage Public Company Limited
- Thai Group Holdings Public Company Limited
- The Siam Cement Public Company Limited
- Univentures Public Company Limited

Listed REITs/Trusts

Nil

Others

- Adelfos Co., Ltd.
- Amarin Omniverse Company Limited
- Asia Breweries Limited
- ASM International Limited
- ASM Management Co., Ltd.
- Bangkok Art Biennale Management Co., Ltd.
- Beer Chang Co., Ltd.
- Beer Thai (1991) Public Company Limited
- BeerCo Limited
- BeerCo Training Co., Ltd.
- Best Spirits Company Limited
- BevTech Co., Ltd.
- Bistro Asia Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- C A C Co., Ltd.
- C.A.I. Co., Ltd.
- Cash Van Management Co., Ltd.
- Chang Beer Company Limited
- Chang Corporation Co., Ltd.
- Chang Holding Co., Ltd.
- Chang International Co, Ltd.
- Charun Business 52 Co., Ltd.
- Cosmos Brewery (Thailand) Co., Ltd.
- Cristalla Co., Ltd.
- Dhospaak Co., Ltd.
- Feed Addition Co., Ltd.
- Food and Beverage United Co., Ltd
- Food of Asia Co., Ltd.
- Foods Company Holdings Co., Ltd.
- Great Brands Limited
- Horeca Management Co., Ltd.
- InterBev (Singapore) Limited
- InterBev Investment Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings (UK) Limited
- International Beverage Holdings Limited
- International Breweries Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
Present Directorship(s) (cont'd)		

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	<p>(As at 12 December 2022)</p> <p><u>Others (cont'd)</u></p> <ul style="list-style-type: none"> - Inver House Distillers Limited - Lake View Golf and Yacht Club Co., Ltd. - Luckchai Liquor Trading Co., Ltd. - Max Asia Co., Ltd. - Modern Trade Management Co., Ltd. - Namjai ThaiBev (Social Enterprise) Co., Ltd. - Nateechai Co., Ltd. - NY Property Development Company Limited - Pan International (Thailand) Co., Ltd. - Pathombhakdi Co., Ltd. - Plantheon Co., Ltd. - Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd. - Quantum Innovation Company Limited - Quantum Trading Company Limited - Red Bull Distillery (1988) Co., Ltd. - S.P.M Foods and Beverage Company Limited - Sarapadsappasin Co., Ltd. - SCG Chemicals Public Company Limited (formerly known as SCG Chemicals Co., Ltd.) - Sermsuk Beverage Co., Ltd. - Sermsuk Holdings Co., Ltd. - Sermsuk Training Co., Ltd. - Siam Breweries Limited - Simathurakij Co., Ltd. - Siribhakditham Company Limited - Sirivadhanabhakdi Co., Ltd. - South East Asia Logistics Pte. Ltd. - Sports and Recreation Management Co., Ltd. - Super Beer Brands Limited - Super Brands Company Pte. Ltd. - Super Food Brands Company Pte. Ltd. - T.C.C. Technology Co., Ltd. - TCC Assets (Thailand) Company Limited - Terragro Fertilizer Co., Ltd. - Thai Beverage Brands Co., Ltd. - Thai Beverage Energy Co., Ltd. - Thai Beverage Logistics Co., Ltd. - Thai Beverage Recycle Co., Ltd. - Thai Beverage Training Co., Ltd. - Thai Cooperage Co., Ltd. - Thai Drinks Co., Ltd. - Thai Molasses Co., Ltd. - ThaiBev Marketing Co., Ltd. - The Cha-Am Yacht Club Hotel Co., Ltd. - The QSR of Asia Co., Ltd. - Times Publishing Limited - Traditional Trade Management Co., Ltd. - TSpace Digital Co., Ltd. - United Winery and Distillery Co., Ltd. - Vadhanabhakdi Co., Ltd. - VietBev Company Limited - Wrangyer Beverage (2008) Co., Ltd.
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramood Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
Present Principal Commitments (other than Directorships)	<p>(As at 5 December 2022)</p> <ul style="list-style-type: none"> - Managing Director, Wanwarin and Associate Co., Ltd. - Managing Partner, Claris Co., Ltd. - Managing Director, myDNA Co., Ltd. 	<p>(As at 5 December 2022)</p> <p>Nil</p>
Past Directorship(s) (for the last five (5) years)	<p>(From 5 December 2017 to 5 December 2022)</p> <ul style="list-style-type: none"> - The Progress Watch Co., Ltd. - Thai Summit Harness Public Company Limited 	<p>(From 5 December 2017 to 5 December 2022)</p> <ul style="list-style-type: none"> - Fraser and Neave, Limited - Thai Solar Energy Public Company Limited
Past Principal Commitment(s) (for the last five (5) years)	<p>(From 5 December 2017 to 5 December 2022)</p> <p>Nil</p>	<p>(From 5 December 2017 to 5 December 2022)</p> <p>Nil</p>
Information Required <i>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</i>		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director
	(As at 12 December 2022) - President & Chief Executive Officer, Thai Beverage Public Company Limited
	(From 12 December 2017 to 12 December 2022) - GMM Channel Holding Co., Ltd. - Golden Land Property Development Public Company Limited - Oishi Food Service Co., Ltd. - Oishi Group Public Company Limited - Oishi Ramen Co., Ltd. - Oishi Trading Co., Ltd. - Siridamrongdham Co., Ltd. - Southeast Capital Co., Ltd. - Southeast Insurance Public Company Limited - Southeast Life Insurance Public Company Limited - TCC Holdings (2519) Co., Ltd. - Thai Beverage Marketing Co., Ltd.
	(From 12 December 2017 to 12 December 2022) Nil
No	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramood Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him/her?	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director
	No
	No
	No
	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramoad Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	<p>Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director</p>
	No
	No
	No
	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Pramood Phornprapha Non-Executive and Independent Director	Mrs Siripen Sitasuwan Non-Executive and Independent Director
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No No No No	No No No No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Mr Thapana Sirivadhanabhakdi Non-Executive and Non-Independent Director	No	No	No	No	No
	No				



FRASERS PROPERTY LIMITED
Company Registration No. 196300440G

APPENDIX B TO THE 2022 ANNUAL REPORT

- (1) NOTICE OF ANNUAL GENERAL MEETING
- (2) PROXY FORM

NOTICE OF ANNUAL GENERAL MEETING

FRASERS PROPERTY LIMITED

(Incorporated in Singapore)
(Company Registration No. 196300440G)

NOTICE IS HEREBY GIVEN that the 59th Annual General Meeting of FRASERS PROPERTY LIMITED (the “**Company**”) will be held at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Wednesday, 18 January 2023 at 2.00 p.m. (Singapore time) for the following purposes:

ROUTINE BUSINESS

- (1) To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2022 and the auditors’ report thereon.
- (2) To approve a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2022.
- (3) To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors (see note (a) of the explanatory notes):
 - (a) “That Mr Tan Pheng Hock, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Tan, who is considered an independent Director, will be re-appointed as the Chairman of the Information Technology & Cybersecurity Committee and a member of the Sustainability and Risk Management Committee.

- (b) “That Mr Wee Joo Yeow, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Wee, who is considered an independent Director, will be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee, a member of the Nominating Committee, a member of the Remuneration Committee, a member of the Sustainability and Risk Management Committee and a member of the Information Technology & Cybersecurity Committee.

- (c) “That Mr Sithichai Chaikriangkrai, who will submit himself for re-appointment pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Chaikriangkrai will be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.

- (d) “That Mr Chin Yoke Choong, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Chin, who is considered an independent Director, will be re-appointed as the lead independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

NOTICE OF ANNUAL GENERAL MEETING

- (e) "That Mr Pramood Phornphrapha, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."
- Subject to his re-appointment, Mr Phornphrapha, who is considered an independent Director, will be re-appointed as the Chairman of the Nominating Committee, the Chairman of the Sustainability and Risk Management Committee and a member of the Board Executive Committee.
- (f) "That Mrs Siripen Sitasuwan, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company."
- Subject to her re-appointment, Mrs Sitasuwan, who is considered an independent Director, will be re-appointed as a member of the Audit Committee and a member of the Information Technology & Cybersecurity Committee.
- (g) "That Mr Thapana Sirivadhanabhakdi, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."
- Subject to his re-appointment, Mr Thapana will be re-appointed as a member of the Board Executive Committee and a member of the Remuneration Committee.
- (4) To approve Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2023 (last year: up to \$2,500,000).
- (5) To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

- (6) "That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
 - and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the SGX-ST;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."
- (7) "That:
- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 1 to the Letter to Shareholders dated 23 December 2022 (the "**Letter**"), with any party who is of the class of Mandated Interested Persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions (the "**IPT Mandate**");
 - (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
 - (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

NOTICE OF ANNUAL GENERAL MEETING

(8) "That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Percentage" means that number of issued Shares representing 2% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

By Order of the Board
Catherine Yeo
Company Secretary

Singapore, 23 December 2022

NOTES:

1. The Annual General Meeting will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Wednesday, 18 January 2023 at 2.00 p.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

The Company may implement such COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the Annual General Meeting as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in light of the COVID-19 situation in Singapore. Shareholders should check the Company's website at the URL <https://www.frasersproperty.com> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates.

2. Arrangements relating to attendance at the Annual General Meeting by shareholders, including CPF and SRS investors, submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting, and voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 23 December 2022. This announcement may be accessed at the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 6 January 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. A proxy need not be a member of the Company.
 5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.FPLproxy@sg.tricorglobal.com,
- in each case, not less than 72 hours before the time appointed for holding the Annual General Meeting.
6. The 2022 Annual Report and the Letter to Shareholders dated 23 December 2022 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
 - (a) the 2022 Annual Report may be accessed at the URL https://investor.frasersproperty.com/newsroom/FPL_Annual_Report_2022.pdf; and
 - (b) the Letter to Shareholders dated 23 December 2022 may be accessed at the URL <https://investor.frasersproperty.com/newsroom/FPL-Letter-to-Shareholders-2022.pdf>.

The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form accompanying the printed copies of this Notice and the proxy form sent by post to members.

EXPLANATORY NOTES:

- (a) As announced on 12 December 2022, (i) each of Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Weerawong Chittmittrapap and Mr Chotiphat Bijananda will cease to be a Director of the Company with effect from 1 January 2023; (ii) Mr Thapana Sirivadhanabhakdi will be appointed as a Non-Executive and Non-Independent Director of the Company with effect from 1 January 2023; and (iii) the Board and Board Committees of the Company will accordingly be re-constituted with effect from 1 January 2023. The announcement (titled "Changes in the Composition of the Board of Directors, the Board Executive Committee, the Nominating Committee, the Remuneration Committee and the Sustainability and Risk Management Committee") is accessible from the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Detailed information on the Directors who are proposed to be re-appointed at the Annual General Meeting can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-appointment" in, and in Appendix A to, the Company's 2022 Annual Report.
- (b) The Ordinary Resolution proposed in item (6) above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 5 December 2022 (the "**Latest Practicable Date**"), the Company had no treasury shares and no subsidiary holdings.
 - (c) The Ordinary Resolution proposed in item (7) above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in Appendix 1 to the Letter to Shareholders dated 23 December 2022 (the "**Letter**"). Please refer to the Letter for more details.

NOTICE OF ANNUAL GENERAL MEETING

- (d) The Ordinary Resolution proposed in item (8) above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of (i) 39,260,415 ordinary shares on the Latest Practicable Date, representing 1% of the issued ordinary shares as at that date, and (ii) 78,520,831 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares as at that date, at the maximum price of \$0.99 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2022 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

FRASERS PROPERTY LIMITED

(Incorporated in Singapore)
(Company Registration No. 196300440G)

IMPORTANT

- The Annual General Meeting ("AGM") will be held, in a wholly physical format, at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on Wednesday, 18 January 2023 at 2.00 p.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually.** Printed copies of the Notice of AGM dated 23 December 2022 and this proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Arrangements relating to attendance at the AGM by shareholders, including CPF and SRS investors, submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the AGM, addressing of substantial and relevant questions in advance of, or at, the AGM, and voting at the AGM by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 23 December 2022. This announcement may be accessed at the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 6 January 2023.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 23 December 2022.

PROXY FORM ANNUAL GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport/Co Reg Number)
of _____ (Address)

being a *member/members of Frasers Property Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/them, the Chairman of the Meeting, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 2.00 p.m. (Singapore time) on Wednesday, 18 January 2023 at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

NO.	RESOLUTIONS RELATING TO:	For [▲]	Against [▲]	Abstain [▲]
ROUTINE BUSINESS				
1.	To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2022 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2022.			
3.	(a) To re-appoint Director: Mr Tan Pheng Hock (b) To re-appoint Director: Mr Wee Joo Yeow (c) To re-appoint Director: Mr Sithichai Chaikriangkrai (d) To re-appoint Director: Mr Chin Yoke Choong (e) To re-appoint Director: Mr Pramod Phornprapha (f) To re-appoint Director: Mrs Siripen Sitasawan (g) To re-appoint Director: Mr Thapana Sirivadhanabhakdi			
4.	To approve Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2023 (last year: up to \$2,500,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To approve the proposed renewal of the mandate for interested person transactions.			
8.	To approve the proposed renewal of the share purchase mandate.			

[▲] Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (V) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (V) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated this _____ day of _____ *2022/2023.

• Delete whichever is inapplicable.

Signature/Common Seal of Member(s)

Total Number of Shares Held (Note 1)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Glue all sides firmly. Do not staple or spot seal.

Glue all sides firmly. Do not staple or spot seal.

NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
 2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a member of the Company.
 4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.FPLproxy@sg.tricorglobal.com, in each case, not less than 72 hours before the time appointed for holding the AGM.
 5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
 6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
 8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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THE COMPANY SECRETARY
FRASERS PROPERTY LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
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Singapore 068898



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