



**FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES**  
**Registration Number: 196300440G**

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2023

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**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

**CONDENSED INTERIM CONSOLIDATED PROFIT STATEMENT**

	Note	6 months ended 30/09/2023 \$'000	6 months ended 30/09/2022 \$'000	Inc/(Dec) %	Full year ended 30/09/2023 \$'000	Full year ended 30/09/2022 \$'000	Inc/(Dec) %
<b>REVENUE</b>	3	2,000,767	2,193,482	(8.8)	3,947,066	3,877,042	1.8
Cost of sales		(1,260,571)	(1,360,532)	(7.3)	(2,403,140)	(2,371,215)	1.3
<b>Gross profit</b>		740,196	832,950	(11.1)	1,543,926	1,505,827	2.5
Other income/(losses)		25,955	16,813	54.4	30,212	31,539	(4.2)
Administrative expenses		(218,646)	(198,988)	9.9	(411,841)	(396,444)	3.9
<b>TRADING PROFIT</b>	4	547,505	650,775	(15.9)	1,162,297	1,140,922	1.9
Share of results of joint ventures and associates, net of tax		80,773	72,413	11.5	150,919	108,318	39.3
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")</b>		628,278	723,188	(13.1)	1,313,216	1,249,240	5.1
Interest income		43,901	35,372	24.1	96,771	64,090	51.0
Interest expense		(276,755)	(195,992)	41.2	(525,849)	(394,414)	33.3
Net interest expense		(232,854)	(160,620)	45.0	(429,078)	(330,324)	29.9
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		395,424	562,568	(29.7)	884,138	918,916	(3.8)
Fair value change and gain on disposal of investment properties		(441,755)	902,301	N/M	(446,176)	1,076,238	N/M
<b>(LOSS)/PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(46,331)	1,464,869	N/M	437,962	1,995,154	(78.0)
Exceptional items	5	(37,369)	129,892	N/M	(37,211)	134,380	N/M
<b>(LOSS)/PROFIT BEFORE TAX</b>		(83,700)	1,594,761	N/M	400,751	2,129,534	(81.2)
Tax	6	(41,311)	(304,594)	(86.4)	(105,984)	(358,417)	(70.4)
<b>(LOSS)/PROFIT FOR THE PERIOD/YEAR</b>		(125,011)	1,290,167	N/M	294,767	1,771,117	(83.4)
<b>Attributable to:</b>							
Owners of the Company		(74,045)	741,808	N/M	123,193	871,429	(85.9)
Holders of perpetual securities		21,415	28,309	(24.4)	49,951	56,845	(12.1)
Non-controlling interests		(72,381)	520,050	N/M	121,623	842,843	(85.6)
<b>(LOSS)/PROFIT FOR THE PERIOD/YEAR</b>		(125,011)	1,290,167	N/M	294,767	1,771,117	(83.4)
<b>Attributable profit/(loss):</b>							
- Before fair value change and exceptional items		121,749	281,247	(56.7)	350,268	398,846	(12.2)
- Fair value change		(150,558)	426,394	N/M	(153,276)	462,615	N/M
- Exceptional items		(23,821)	62,476	N/M	(23,848)	66,813	N/M
		(52,630)	770,117	N/M	173,144	928,274	(81.3)
Non-controlling interests		(72,381)	520,050	N/M	121,623	842,843	(85.6)
<b>(LOSS)/PROFIT FOR THE PERIOD/YEAR</b>		(125,011)	1,290,167	N/M	294,767	1,771,117	(83.4)
<b>EARNINGS PER SHARE</b>	7						
Basic earnings per share		(1.9)¢	18.9¢	N/M	3.1¢	22.2¢	(85.9)
Diluted earnings per share		(1.9)¢	18.7¢	N/M	3.1¢	22.0¢	(85.7)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	6 months ended 30/09/2023 \$'000	6 months ended 30/09/2022 \$'000	Full year ended 30/09/2023 \$'000	Full year ended 30/09/2022 \$'000
<b>(LOSS)/PROFIT FOR THE PERIOD/YEAR</b>	(125,011)	1,290,167	294,767	1,771,117
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>				
<b>Items that may be reclassified subsequently to profit statement:</b>				
Effective portion of changes in fair value of cash flow hedges	54,498	418,163	(235,578)	631,547
Net change in fair value of cash flow hedges reclassified to profit statement	(10,748)	(111,797)	87,427	(97,954)
Foreign currency translation	(180,402)	(960,892)	(364,685)	(822,250)
Share of other comprehensive (loss)/income of joint ventures and associates	(8,225)	3,757	(27,052)	24,740
Realisation of reserves on disposals of a subsidiary and an associate	-	1,992	-	2,391
	<u>(144,877)</u>	<u>(648,777)</u>	<u>(539,888)</u>	<u>(261,526)</u>
<b>Items that will not be reclassified subsequently to profit statement:</b>				
Change in fair value of equity investments at fair value through other comprehensive income	(11,530)	(25,284)	(15,144)	(11,025)
	<u>(156,407)</u>	<u>(674,061)</u>	<u>(555,032)</u>	<u>(272,551)</u>
<b>Total other comprehensive loss for the period/year, net of tax</b>				
	<u>(156,407)</u>	<u>(674,061)</u>	<u>(555,032)</u>	<u>(272,551)</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR</b>	<u>(281,418)</u>	<u>616,106</u>	<u>(260,265)</u>	<u>1,498,566</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR</b>				
<b>Attributable to:</b>				
Owners of the Company	(169,530)	420,401	(292,090)	865,670
Holders of perpetual securities	21,415	28,309	49,951	56,845
Non-controlling interests	(133,303)	167,396	(18,126)	576,051
	<u>(281,418)</u>	<u>616,106</u>	<u>(260,265)</u>	<u>1,498,566</u>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 30/09/2023 \$'000	As at 30/09/2022 \$'000	As at 30/09/2023 \$'000	As at 30/09/2022 \$'000
<b>NON-CURRENT ASSETS</b>					
Investment properties	9	24,173,571	24,358,388	2,310	2,220
Property, plant and equipment	10	2,104,554	2,126,433	14	17
Investments in:					
- Subsidiaries		-	-	1,122,559	1,101,715
- Joint ventures	11	2,725,203	1,835,377	500	500
- Associates	11	1,142,528	1,086,787	-	-
Other non-current assets	12	102,392	80,783	26,258	25,751
Intangible assets	13	569,965	586,675	-	-
Other receivables		779,537	733,927	5,331,374	5,178,621
Deferred tax assets		110,526	115,226	-	-
Derivative financial instruments		401,481	624,633	83,276	84,778
		<b>32,109,757</b>	<b>31,548,229</b>	<b>6,566,291</b>	<b>6,393,602</b>
<b>CURRENT ASSETS</b>					
Properties held for sale	14	3,618,108	3,869,341	-	-
Contract assets		213,065	344,026	-	-
Other current assets	12	123,811	177,734	-	-
Trade and other receivables		628,330	619,067	303,330	148,892
Derivative financial instruments		46,669	83,702	-	13,059
Bank deposits		528	1,165	-	-
Cash and cash equivalents		2,658,340	3,321,230	269,433	514,996
Assets held for sale	15	382,747	200,622	-	-
		<b>7,671,598</b>	<b>8,616,887</b>	<b>572,763</b>	<b>676,947</b>
<b>TOTAL ASSETS</b>		<b>39,781,355</b>	<b>40,165,116</b>	<b>7,139,054</b>	<b>7,070,549</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables		2,009,274	1,757,851	558,543	437,349
Contract liabilities		261,020	155,779	-	-
Derivative financial instruments		55,190	15,861	-	13,059
Provision for tax		409,575	438,097	4,068	2,447
Lease liabilities		35,344	28,795	-	-
Loans and borrowings	16	3,858,372	3,826,891	-	-
Liabilities held for sale	15	6,189	36,695	-	-
		<b>6,634,964</b>	<b>6,259,969</b>	<b>562,611</b>	<b>452,855</b>
<b>NET CURRENT ASSETS</b>		<b>1,036,634</b>	<b>2,356,918</b>	<b>10,152</b>	<b>224,092</b>
<b>NON-CURRENT LIABILITIES</b>					
Other payables		458,233	483,325	336,067	246,767
Derivative financial instruments		28,890	34,579	83,276	84,778
Deferred tax liabilities		1,098,552	1,134,392	-	-
Lease liabilities		757,903	811,864	-	-
Loans and borrowings	16	12,602,900	12,062,445	-	-
		<b>14,946,478</b>	<b>14,526,605</b>	<b>419,343</b>	<b>331,545</b>
<b>NET ASSETS</b>		<b>18,199,913</b>	<b>19,378,542</b>	<b>6,157,100</b>	<b>6,286,149</b>
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	17	2,987,858	2,987,858	2,987,858	2,987,858
Retained earnings		7,392,060	7,456,563	2,966,801	3,120,542
Other reserves		(485,010)	(98,540)	202,441	177,749
<b>Equity attributable to owners of the Company</b>		<b>9,894,908</b>	<b>10,345,881</b>	<b>6,157,100</b>	<b>6,286,149</b>
<b>NON-CONTROLLING INTERESTS</b>					
- Perpetual securities		896,134	1,244,172	-	-
		<b>10,791,042</b>	<b>11,590,053</b>	<b>6,157,100</b>	<b>6,286,149</b>
<b>NON-CONTROLLING INTERESTS - Others</b>					
		7,408,871	7,788,489	-	-
<b>TOTAL EQUITY</b>		<b>18,199,913</b>	<b>19,378,542</b>	<b>6,157,100</b>	<b>6,286,149</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests - perpetual securities \$'000	Total \$'000	Non-controlling interests - others \$'000	Total equity \$'000
<b>Group</b>								
<b>Year ended 30 September 2023</b>								
<b>As at 1 October 2022</b>	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542
Profit for the year	-	123,193	-	123,193	49,951	173,144	121,623	294,767
<u>Other comprehensive (loss)/income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	(178,733)	(178,733)	-	(178,733)	(56,845)	(235,578)
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	61,358	61,358	-	61,358	26,069	87,427
Foreign currency translation	-	-	(262,916)	(262,916)	-	(262,916)	(101,769)	(364,685)
Share of other comprehensive loss of joint ventures and associates	-	-	(22,672)	(22,672)	-	(22,672)	(4,380)	(27,052)
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(12,320)	(12,320)	-	(12,320)	(2,824)	(15,144)
Other comprehensive loss for the year	-	-	(415,283)	(415,283)	-	(415,283)	(139,749)	(555,032)
<b>Total comprehensive income/(loss) for the year</b>	-	123,193	(415,283)	(292,090)	49,951	(242,139)	(18,126)	(260,265)
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	168	168	-	168	-	168
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	(34,706)	(31,790)	-	(31,790)	-	(31,790)
Dividend paid	-	-	(117,781)	(117,781)	-	(117,781)	(393,331)	(511,112)
Dividend proposed	-	(176,672)	176,672	-	-	-	-	-
Transfer to other reserves	-	(5,800)	5,800	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(179,556)	30,153	(149,403)	-	(149,403)	(393,331)	(542,734)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	27,489	27,489
Capital reduction by a subsidiary with non-controlling interests	-	-	-	-	-	-	(1,508)	(1,508)
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	(1,337)	(1,337)
Change in interests in subsidiaries without change in control	-	(6,178)	(1,340)	(7,518)	-	(7,518)	7,195	(323)
<b>Total changes in ownership interests in subsidiaries</b>	-	(6,178)	(1,340)	(7,518)	-	(7,518)	31,839	24,321
<b>Total transactions with owners in their capacity as owners</b>	-	(185,734)	28,813	(156,921)	-	(156,921)	(361,492)	(518,413)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	(1,962)	-	(1,962)	(348,038)	(350,000)	-	(350,000)
Distributions to perpetual securities holders	-	-	-	-	(49,951)	(49,951)	-	(49,951)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(1,962)	-	(1,962)	(397,989)	(399,951)	-	(399,951)
<b>As at 30 September 2023</b>	<b>2,987,858</b>	<b>7,392,060</b>	<b>(485,010)</b>	<b>9,894,908</b>	<b>896,134</b>	<b>10,791,042</b>	<b>7,408,871</b>	<b>18,199,913</b>

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

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

	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests - perpetual securities \$'000	Total \$'000	Non-controlling interests - others \$'000	Total equity \$'000
<b>Group</b>								
<b>Year ended 30 September 2022</b>								
<b>As at 1 October 2021</b>	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/(loss)</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	561,667	561,667	-	561,667	69,880	631,547
Net change in fair value of cash flow hedges reclassified to profit statement	-	-	(122,894)	(122,894)	-	(122,894)	24,940	(97,954)
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 loss for the year	-	-	(5,759)	(5,759)	-	(5,759)	(266,792)	(272,551)
<b>Total comprehensive income/(loss) for the year</b>	-	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	12,878	-	(12,878)	-	-	-	-	-
Employee share-based expense	-	-	18,320	18,320	-	18,320	-	18,320
Dividend paid	-	(199)	(78,322)	(78,521)	-	(78,521)	(357,609)	(436,130)
Dividend proposed	-	(117,781)	117,781	-	-	-	-	-
Transfer to other reserves	-	(6,674)	6,674	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	12,878	(124,654)	51,575	(60,201)	-	(60,201)	(357,609)	(417,810)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares 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
<b>Total changes in ownership interests in subsidiaries</b>	-	(3,922)	184	(3,738)	-	(3,738)	27,854	24,116
<b>Total transactions with owners in their capacity as owners</b>	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)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	(56,845)	(56,845)	-	(56,845)
<b>As at 30 September 2022</b>	2,987,858	7,456,563	(98,540)	10,345,881	1,244,172	11,590,053	7,788,489	19,378,542

**Frasers Property Limited and its subsidiaries**  
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For the 6 months and full year ended 30 September 2023

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Dividend reserve \$'000	Total equity \$'000
<b>Company</b>							
<b>Year ended 30 September 2023</b>							
<b>As at 1 October 2022</b>	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149
Profit for the year	-	20,015	-	-	-	-	20,015
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	507	507	-	-	507
<b>Other comprehensive income for the year</b>	-	-	507	507	-	-	507
<b>Total comprehensive income for the year</b>	-	20,015	507	507	-	-	20,522
<u>Contributions by and distributions to owners</u>							
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	2,916	(34,706)	-	(34,706)	-	(31,790)
Dividend paid	-	-	(117,781)	-	-	(117,781)	(117,781)
Dividend proposed	-	(176,672)	176,672	-	-	176,672	-
<b>Total contributions by and distributions to owners</b>	-	(173,756)	24,185	-	(34,706)	58,891	(149,571)
<b>As at 30 September 2023</b>	<b>2,987,858</b>	<b>2,966,801</b>	<b>202,441</b>	<b>24,109</b>	<b>1,660</b>	<b>176,672</b>	<b>6,157,100</b>



**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

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

	Share capital \$'000	Retained earnings \$'000	Other reserves \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Dividend reserve \$'000	Total equity \$'000
<b>Company</b>							
<b>Year ended 30 September 2022</b>							
<b>As at 1 October 2021</b>	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 loss</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(3,424)	(3,424)	-	-	(3,424)
<b>Other comprehensive loss for the year</b>	-	-	(3,424)	(3,424)	-	-	(3,424)
<b>Total comprehensive income/(loss) for the year</b>	-	60,814	(3,424)	(3,424)	-	-	57,390
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	12,878	-	(12,878)	-	(12,878)	-	-
Employee share-based expense	-	-	18,134	-	18,134	-	18,134
Dividend paid	-	(199)	(78,322)	-	-	(78,322)	(78,521)
Dividend proposed	-	(117,781)	117,781	-	-	117,781	-
<b>Total contributions by and distributions to owners</b>	12,878	(117,980)	44,715	-	5,256	39,459	(60,387)
<b>As at 30 September 2022</b>	2,987,858	3,120,542	177,749	23,602	36,366	117,781	6,286,149

**Frasers Property Limited and its subsidiaries**  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Full year ended 30/09/2023 \$'000	Full year ended 30/09/2022 \$'000
<b><u>Cash flows from operating activities</u></b>		
Profit for the year	294,767	1,771,117
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	74,078	83,109
Fair value change and gain on disposal of investment properties	446,176	(1,076,238)
Share of results of joint ventures and associates, net of tax	(150,919)	(108,318)
Amortisation of intangible assets	5,956	5,601
Write-off of intangible assets	257	350
Impairment of property, plant and equipment	37,597	-
Gain on termination of lease and gain on disposal of property, plant and equipment	(15,137)	(133,156)
Net allowance for/(reversal of) impairment on trade receivables	1,383	(1,939)
Bad debts written off	249	863
Reversal of write-down to net realisable value of properties held for sale	(93,064)	(107,717)
Employee share-based expense	20,444	27,664
Gain on disposals of subsidiaries	(21,660)	(9,323)
Gain on disposal of a joint venture	-	(824)
Loss on acquisition of a joint venture	5	-
Loss/(gain) on disposals of associates	2,763	(4,147)
Loss on dilution of interest in an associate	-	1,143
Net fair value change on derivative financial instruments	120,226	(40,657)
Net fair value change on debt instrument at fair value through profit or loss	682	-
Impairment of investments in associates	12,251	-
Interest income	(96,771)	(64,090)
Interest expense	525,849	394,414
Tax	105,984	358,417
Exchange difference	(110,730)	80,056
Operating profit before working capital changes	1,160,386	1,176,325
Change in trade and other receivables	(170,807)	(261,672)
Change in contract costs	1,511	(12,966)
Change in contract assets	130,961	(256,264)
Change in contract liabilities	105,241	134,126
Change in properties held for sale	282,643	322,444
Change in inventory	(1,071)	689
Change in trade and other payables	166,462	224,432
Cash generated from operations	1,675,326	1,327,114
Income taxes paid	(119,112)	(142,845)
<b>Net cash generated from operating activities</b>	<b>1,556,214</b>	<b>1,184,269</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of/development expenditure on investment properties	(893,174)	(900,704)
Purchase of property, plant and equipment	(123,321)	(90,254)
Proceeds from disposal of investment properties	155,612	878,932
Proceeds from disposal of property, plant and equipment	126	310,853
Investments in/loans to joint ventures and associates	(963,138)	(367,299)
Dividends from joint ventures and associates	125,973	217,848
Settlement of hedging instruments	6,915	7
Purchase of financial assets	(35,798)	(40,764)
Purchase of intangible assets	(3,840)	(2,914)
Interest received	101,332	61,106
Acquisitions of subsidiaries, net of cash acquired (Note A)	-	(67,901)
Acquisitions of non-controlling interests	(323)	(778)
Disposals of subsidiaries, net of cash disposed of (Note B)	160,709	26,855
Proceeds from dilution of interest in an associate	-	23,581
Uplift of structured deposits	659	1,230
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,468,268)</b>	<b>49,798</b>
<b><u>Cash flows from financing activities</u></b>		
Contributions from non-controlling interests of subsidiaries without change in control	25,981	4,210
Dividends paid to non-controlling interests	(393,331)	(357,609)
Dividends paid to shareholders	(117,781)	(78,521)
Payment of lease liabilities	(61,666)	(72,583)
Proceeds from bank borrowings, net of costs	7,340,688	5,704,486
Repayments of bank borrowings	(6,274,598)	(5,687,207)
Proceeds from issue of bonds/debentures, net of costs	400,044	877,044
Repayments of bonds/debentures	(724,487)	(1,537,700)
Distributions to perpetual securities holders	(49,951)	(56,845)
Redemption of perpetual securities	(350,000)	-
Interest paid	(483,885)	(367,941)
<b>Net cash used in financing activities</b>	<b>(688,986)</b>	<b>(1,572,666)</b>

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

	Full year ended 30/09/2023 \$'000	Full year ended 30/09/2022 \$'000
<b>Net change in cash and cash equivalents</b>	(601,040)	(338,599)
Cash and cash equivalents as at beginning of year	3,320,122	3,775,864
Movement of cash and cash equivalents included in assets held for sale	759	-
Effects of exchange rate on opening cash	(62,307)	(117,143)
<b>Cash and cash equivalents as at end of year</b>	<b>2,657,534</b>	<b>3,320,122</b>
Cash and cash equivalents as at end of year:		
Fixed deposits, current	398,295	1,184,358
Cash and bank balances	2,260,045	2,136,872
Bank overdrafts, unsecured	2,658,340 (806)	3,321,230 (1,108)
<b>Cash and cash equivalents as at end of year</b>	<b>2,657,534</b>	<b>3,320,122</b>
<b>Note A: Analysis of acquisitions of subsidiaries</b>		
<b>Net assets acquired:</b>		
Investment properties	-	116,753
Property, plant and equipment	-	45
Other non-current assets	-	17
Other current assets	-	358
Properties held for sale	-	46,352
Trade and other receivables	-	3,171
Cash and cash equivalents	-	6,095
Trade and other payables	-	(7,009)
Lease liabilities	-	(53)
Loans and borrowings	-	(34,255)
Fair value of net assets	-	131,474
Less: Non-controlling interests	-	(20,684)
Less: Initial interest as a joint venture	-	(5,535)
Less: Initial interest as an associate	-	(22,550)
Gain on disposal of a joint venture	-	(824)
Loss on disposal of an associate	-	1,866
Exchange difference	-	(7,140)
Purchase consideration	-	76,607
Less: Deferred sales consideration to be paid	-	(2,611)
Cash and cash equivalents of subsidiaries acquired	-	(6,095)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	-	67,901
<b>Note B: Analysis of disposals of subsidiaries</b>		
<b>Net assets disposed of:</b>		
Investment properties	146,316	-
Property, plant and equipment	-	3,050
Properties held for sale	59,463	36,106
Trade and other receivables	40,464	9,671
Other current assets	-	118
Cash and cash equivalents	759	7,788
Trade and other payables	(40,791)	(4,207)
Provision for tax	(1,401)	-
Deferred tax liabilities	(3,089)	-
Fair value of net assets	201,721	52,526
Realisation of reserves on disposals of subsidiaries	-	1,992
Less: Non-controlling interests	(1,337)	-
Less: Equity interests retained as a joint venture	(40,433)	(29,199)
Gain on disposals of subsidiaries	21,733	9,323
Exchange difference	-	1
Sales consideration	181,684	34,643
Less: Cash and cash equivalents of subsidiaries disposed of	(759)	(7,788)
Less: Deferred sales consideration to be received	(20,216)	-
Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of	160,709	26,855

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Frasers Property Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). TCC Assets Limited is the immediate and ultimate holding company. These condensed interim financial statements as at and for the six months and year ended 30 September 2023 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is investment holding.

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

### 2. BASIS OF PREPARATION

The condensed interim financial statements for the six months and year ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* and should be read in conjunction with the Group’s audited financial statements as at and for the financial year ended 30 September 2022. SFRS(I) are issued by the Accounting Standards Council. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 30 September 2022.

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

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

#### 2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 October 2022:

- Amendments to SFRS(I) 3: *Reference to the Conceptual Framework*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-16: *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37: *Onerous Contracts – Cost of Fulfilling a Contract*
- Annual Improvements to SFRS(I)s 2018-2020

Based on Amendments to SFRS(I) 1-12: *International Tax Reform - Pillar Two Model Rules*, the Group has adopted the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group’s adoption of the new standards does not have a material effect on its financial statements.

## 2.2. USE OF JUDGEMENTS AND ESTIMATES

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

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2022.

## 2.3. SEASONAL OPERATIONS

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

## 3. REVENUE

	<b>Group</b>			
	<b>6 months ended 30 September 2023 \$'000</b>	6 months ended 30 September 2022 \$'000	<b>Full year ended 30 September 2023 \$'000</b>	Full year ended 30 September 2022 \$'000
Revenue from contract with customers				
- Properties held for sale	<b>851,357</b>	1,114,221	<b>1,717,161</b>	1,805,253
- Hotel income	<b>280,316</b>	235,196	<b>526,968</b>	438,966
- Fee income	<b>56,948</b>	59,893	<b>102,350</b>	111,445
	<b>1,188,621</b>	1,409,310	<b>2,346,479</b>	2,355,664
Rent and related income	<b>797,494</b>	777,431	<b>1,570,265</b>	1,511,567
Others	<b>14,652</b>	6,741	<b>30,322</b>	9,811
	<b>2,000,767</b>	2,193,482	<b>3,947,066</b>	3,877,042

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.

**Frasers Property Limited and its subsidiaries**  
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**6 months ended 30 September 2023**

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
Properties held for sale	66,524	507,709	24,101	-	231,570	21,453	-	-	851,357
Hotel income	-	-	-	269,010	11,306	-	-	-	280,316
Fee income	13,392	12,235	5,044	9,976	18,292	1,999	8,092	(12,082)	56,948
	79,916	519,944	29,145	278,986	261,168	23,452	8,092	(12,082)	1,188,621
Rent and related income	234,265	35,153	291,991	126,488	61,202	53,196	-	(4,801)	797,494
Others	763	10,590	2,541	21	-	6	1,944	(1,213)	14,652
	<b>314,944</b>	<b>565,687</b>	<b>323,677</b>	<b>405,495</b>	<b>322,370</b>	<b>76,654</b>	<b>10,036</b>	<b>(18,096)</b>	<b>2,000,767</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	507,709	22,979	88,828	232,100	21,453	-	-	873,069
Products and services transferred over time	79,916	12,235	6,166	190,158	29,068	1,999	8,092	(12,082)	315,552
	<b>79,916</b>	<b>519,944</b>	<b>29,145</b>	<b>278,986</b>	<b>261,168</b>	<b>23,452</b>	<b>8,092</b>	<b>(12,082)</b>	<b>1,188,621</b>

**6 months ended 30 September 2022**

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
Properties held for sale	433,601	322,463	96,249	-	238,675	23,233	-	-	1,114,221
Hotel income	-	-	-	227,617	7,579	-	-	-	235,196
Fee income	11,015	16,067	141	12,250	25,630	1,210	14,522	(20,942)	59,893
	444,616	338,530	96,390	239,867	271,884	24,443	14,522	(20,942)	1,409,310
Rent and related income	227,068	46,360	282,944	122,752	54,433	48,117	-	(4,243)	777,431
Others	2,413	2,977	-	161	-	631	1,418	(859)	6,741
	<b>674,097</b>	<b>387,867</b>	<b>379,334</b>	<b>362,780</b>	<b>326,317</b>	<b>73,191</b>	<b>15,940</b>	<b>(26,044)</b>	<b>2,193,482</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	322,463	74,136	72,385	238,915	23,233	-	-	731,132
Products and services transferred over time	444,616	16,067	22,254	167,482	32,969	1,210	14,522	(20,942)	678,178
	<b>444,616</b>	<b>338,530</b>	<b>96,390</b>	<b>239,867</b>	<b>271,884</b>	<b>24,443</b>	<b>14,522</b>	<b>(20,942)</b>	<b>1,409,310</b>

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

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**Full year ended 30 September 2023**

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
Properties held for sale	541,963	630,125	46,689	-	424,501	73,883	-	-	1,717,161
Hotel income	-	-	-	505,093	21,875	-	-	-	526,968
Fee income	24,874	21,071	6,156	19,807	35,068	4,657	32,277	(41,560)	102,350
	566,837	651,196	52,845	524,900	481,444	78,540	32,277	(41,560)	2,346,479
Rent and related income	468,230	70,444	576,045	240,077	118,928	105,617	-	(9,076)	1,570,265
Others	1,503	24,182	3,031	58	-	69	2,925	(1,446)	30,322
	<b>1,036,570</b>	<b>745,822</b>	<b>631,921</b>	<b>765,035</b>	<b>600,372</b>	<b>184,226</b>	<b>35,202</b>	<b>(52,082)</b>	<b>3,947,066</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	630,125	25,538	172,159	425,586	73,883	-	-	1,327,291
Products and services transferred over time	566,837	21,071	27,307	352,741	55,858	4,657	32,277	(41,560)	1,019,188
	<b>566,837</b>	<b>651,196</b>	<b>52,845</b>	<b>524,900</b>	<b>481,444</b>	<b>78,540</b>	<b>32,277</b>	<b>(41,560)</b>	<b>2,346,479</b>

**Full year ended 30 September 2022**

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>1</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Major products and service lines</b>									
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
	646,512	522,831	158,089	445,652	560,173	36,577	34,125	(48,295)	2,355,664
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
	<b>1,100,792</b>	<b>598,647</b>	<b>756,529</b>	<b>636,710</b>	<b>665,442</b>	<b>139,599</b>	<b>36,243</b>	<b>(56,920)</b>	<b>3,877,042</b>
<b>Timing of revenue recognition</b>									
Products transferred at a point in time	-	494,978	98,317	159,621	498,997	33,258	-	-	1,285,171
Products and services transferred over time	646,512	27,853	59,772	286,031	61,176	3,319	34,125	(48,295)	1,070,493
	<b>646,512</b>	<b>522,831</b>	<b>158,089</b>	<b>445,652</b>	<b>560,173</b>	<b>36,577</b>	<b>34,125</b>	<b>(48,295)</b>	<b>2,355,664</b>

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

**4. TRADING PROFIT**

	<b>Group</b>			
<b>6 months ended 30 September 2023 \$'000</b>	6 months ended 30 September 2022 \$'000	<b>Full year ended 30 September 2023 \$'000</b>	Full year ended 30 September 2022 \$'000	
Trading profit includes the following:				
Allowance for impairment on trade receivables	(4,750)	(5,350)	(5,978)	(6,689)
Reversal of allowance for impairment on trade receivables	2,306	6,759	4,595	8,628
Bad debts written off	(206)	(841)	(249)	(863)
Depreciation of property, plant and equipment and right-of-use assets	(37,828)	(40,593)	(74,078)	(83,109)
Amortisation of intangible assets	(2,879)	(2,385)	(5,956)	(5,601)
Reversal of write-down to net realisable value of properties held for sale	1,053	107,717	93,064	107,717
Employee share-based expense	(10,285)	(13,235)	(20,444)	(27,664)
Write-off of intangible assets	(257)	(350)	(257)	(350)
Included in net other income/(losses) are:				
Net fair value change on derivative financial instruments	4,736	(14,165)	(120,226)	40,657
Net fair value change on debt instrument at fair value through profit or loss	(682)	-	(682)	-
Foreign exchange (loss)/gain	(5,347)	6,619	115,615	(48,842)
(Loss)/gain on disposal of property, plant and equipment	(738)	141	243	219
Government grant income	3,012	4,661	5,612	14,817
Government grant expense	(137)	(2,237)	(137)	(2,317)
Gain on disposal of a subsidiary	21,403	15,965	21,403	15,965



**5. EXCEPTIONAL ITEMS**

	<b>Group</b>			
	<b>6 months ended 30 September 2023 \$'000</b>	6 months ended 30 September 2022 \$'000	<b>Full year ended 30 September 2023 \$'000</b>	Full year ended 30 September 2022 \$'000
Reversal of transaction costs on acquisitions and disposals of subsidiaries and associates	<b>91</b>	4,788	<b>254</b>	4,257
Net loss on acquisitions and disposals of subsidiaries, associates and a joint venture	<b>(2,506)</b>	(7,833)	<b>(2,511)</b>	(2,814)
Impairment of property, plant and equipment	<b>(37,597)</b>	-	<b>(37,597)</b>	-
Impairment of investments in associates (Note 11)	<b>(12,251)</b>	-	<b>(12,251)</b>	-
Gain on termination of lease and gain on disposal of property, plant and equipment – land and buildings	<b>14,894</b>	132,937	<b>14,894</b>	132,937
	<b>(37,369)</b>	129,892	<b>(37,211)</b>	134,380

During the period/year, the gain on termination of lease is related to a leasehold land in the UK.

**6. TAX**

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

**Components of Income Tax Expense**

The components of income tax expense for the periods/years ended 30 September are:

		<b>Group</b>		
<b>6 months ended 30 September 2023 \$'000</b>	6 months ended 30 September 2022 \$'000	<b>Full year ended 30 September 2023 \$'000</b>	Full year ended 30 September 2022 \$'000	
Based on (loss)/profit for the period/year:				
- Current tax	(49,437)	(65,415)	(100,381)	(116,230)
- Withholding tax	(5,797)	(16,656)	(16,548)	(18,794)
- Deferred tax	12,207	(242,124)	7,820	(248,458)
	<b>(43,027)</b>	(324,195)	<b>(109,109)</b>	(383,482)
Over/(under) provision in prior periods/years:				
- Current tax	9,246	24,506	10,345	24,276
- Deferred tax	(7,530)	(4,905)	(7,220)	789
	<b>1,716</b>	19,601	<b>3,125</b>	25,065
	<b>(41,311)</b>	(304,594)	<b>(105,984)</b>	(358,417)

## 7. 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 \$21,415,000 for the 6 months ended 30 September 2023 (6 months ended 30 September 2022: \$28,309,000) and \$49,951,000 for the year ended 30 September 2023 (year ended 30 September 2022: \$56,845,000)) by the weighted average number of ordinary shares in issue during the period/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 EPS for the periods/years ended 30 September:

	<b>Group</b>			
	<b>6 months ended 30 September 2023 \$'000</b>	6 months ended 30 September 2022 \$'000	<b>Full year ended 30 September 2023 \$'000</b>	Full year ended 30 September 2022 \$'000
Attributable profit/(loss) to owners of the Company after adjusting for distributions to perpetual securities holders:				
- before fair value change and exceptional items	<b>100,334</b>	252,938	<b>300,317</b>	342,001
- after fair value change and exceptional items	<b>(74,045)</b>	741,808	<b>123,193</b>	871,429
	<b>'000</b>	<b>No. of Shares '000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue	<b>3,926,042</b>	3,926,042	<b>3,926,042</b>	3,923,832
Effects of dilution – share plans	-	31,527	-	31,527
Weighted average number of ordinary shares for diluted EPS computation	<b>3,926,042</b>	3,957,569	<b>3,926,042</b>	3,955,359
<b>EPS (cents)</b>				
<b>(a) Basic EPS</b>				
- before fair value change and exceptional items	<b>2.6</b>	6.4	<b>7.7</b>	8.7
- after fair value change and exceptional items	<b>(1.9)</b>	18.9	<b>3.1</b>	22.2
<b>(b) On a fully diluted basis</b>				
- before fair value change and exceptional items	<b>2.6</b>	6.4	<b>7.7</b>	8.6
- after fair value change and exceptional items	<b>(1.9)</b>	18.7	<b>3.1</b>	22.0

## **8. SEGMENT INFORMATION**

The operating segments are determined based on the reports reviewed and used by the Group CEO (the chief operating decision maker) for strategic decision-making and resource allocation.

The Group CEO considers the Group's operations from both a geographic and business segment perspective, and reviews internal management reports of each segment at least quarterly.

The Group's reportable operating segments comprise four SBUs:

- (a) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by Frasers Centrepont Trust ("FCT") and non-REIT entities in Singapore,
- (b) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia,
- (c) 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
- (d) 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

- (e) Thailand & Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam, and
- (f) Others, which comprise 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, tax 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.

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**6 months ended 30 September 2023**

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>2</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
Revenue - external	308,997	564,853	323,362	405,475	322,370	74,720	990	-	2,000,767
Revenue - inter-segment	5,947	834	315	20	-	1,934	9,046	(18,096)	-
Trading profit/(loss)	167,995	67,692	201,221	64,980	68,374	19,388	(42,145)	-	547,505
Share of results of joint ventures and associates, net of tax	50,722	595	(30,440)	118	60,712	7,058	(7,992)	-	80,773
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	218,717	68,287	170,781	65,098	129,086	26,446	(50,137)	-	628,278
Interest income									43,901
Interest expense									(276,755)
<b>Profit before fair value change, tax and exceptional items</b>									395,424
Fair value change and gain on disposal of investment properties	8,576	16,045	(436,679)	(26,674)	38,984	(42,097)	90	-	(441,755)
<b>Loss before tax and exceptional items</b>									(46,331)
Exceptional items	(3,724)	(73)	330	(675)	(22,062)	178	(11,343)	-	(37,369)
<b>Loss before tax</b>									(83,700)
Tax									(41,311)
<b>Loss for the period</b>									(125,011)
<b>Other segment information</b>									
Depreciation of property, plant and equipment and right-of-use assets	(43)	(2,501)	(1,786)	(26,194)	(5,585)	(794)	(925)	-	(37,828)
Amortisation of intangible assets	(344)	(604)	(7)	(192)	(639)	(88)	(1,005)	-	(2,879)
Reversal of write-down to net realisable value of properties held for sale	-	-	-	-	113	940	-	-	1,053
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	43,105	25,498	35,352	(8,992)	19,406	(4,227)	11,607	-	121,749
Fair value change	12,657	11,231	(156,907)	(34,514)	58,982	(42,097)	90	-	(150,558)
Exceptional items	(1,389)	(73)	330	(675)	(10,849)	178	(11,343)	-	(23,821)
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	54,373	36,656	(121,225)	(44,181)	67,539	(46,146)	354	-	(52,630)

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>3</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>4</sup> \$'000	Total \$'000
Revenue - external	431,259	798,160	392,290	13,215	309,626	56,217	2,000,767
PBIT	200,647	159,993	129,533	7,136	120,373	10,596	628,278
<b>Other segment information</b>							
Depreciation of property, plant and equipment and right-of-use assets	(5,825)	(7,061)	(17,409)	(180)	(5,244)	(2,109)	(37,828)
Amortisation of intangible assets	(1,450)	(604)	(129)	(51)	(586)	(59)	(2,879)
Reversal of write-down to net realisable value of properties held for sale	-	-	-	940	113	-	1,053
Exceptional items	(14,757)	-	(167)	-	(22,372)	(73)	(37,369)

- 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 include China, whose contribution to the Group's external revenue, PBIT and attributable profit amount to \$7,587,000, \$6,736,000 and \$5,345,000, respectively.
- 3 Europe includes the UK and continental Europe.
- 4 Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

**Frasers Property Limited and its subsidiaries**  
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**6 months 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 <sup>2</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Revenue - external</b>	669,012	384,798	378,839	362,644	326,317	71,224	648	-	2,193,482
<b>Revenue - inter-segment</b>	5,085	3,069	495	136	-	1,967	15,292	(26,044)	-
Trading profit/(loss)	282,650	64,441	201,000	72,870	82,056	(10,157)	(42,085)	-	650,775
Share of results of joint ventures and associates, net of tax	85,014	7,279	52,090	81	(80,413)	16,131	(7,769)	-	72,413
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	367,664	71,720	253,090	72,951	1,643	5,974	(49,854)	-	723,188
Interest income									35,372
Interest expense									(195,992)
<b>Profit before fair value change, tax and exceptional items</b>									562,568
Fair value change and gain on disposal of investment properties	17,705	25,210	760,975	64,620	31,773	2,018	-	-	902,301
<b>Profit before tax and exceptional items</b>									1,464,869
Exceptional items	2,152	-	-	128,783	(1,177)	134	-	-	129,892
<b>Profit before tax</b>									1,594,761
Tax									(304,594)
<b>Profit for the period</b>									1,290,167
<b>Other segment information</b>									
Depreciation of property, plant and equipment and right-of-use assets	(58)	(2,912)	(2,162)	(27,815)	(5,573)	(821)	(1,252)	-	(40,593)
Amortisation of intangible assets	(354)	(487)	(68)	(211)	(188)	(90)	(987)	-	(2,385)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	-	-	107,717
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	145,661	34,250	44,984	24,187	27,098	(3,747)	8,814	-	281,247
Fair value change	82,595	17,647	340,238	52,061	(68,165)	2,018	-	-	426,394
Exceptional items	2,151	-	-	56,316	(736)	4,745	-	-	62,476
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	230,407	51,897	385,222	132,564	(41,803)	3,016	8,814	-	770,117

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>3</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>4</sup> \$'000	Total \$'000
Revenue - external	766,511	667,732	383,158	14,990	315,760	45,331	2,193,482
Profit/(loss) before interest, fair value change, tax and exceptional items	363,204	269,223	73,802	8,284	(2,618)	11,293	723,188
<b>Other segment information</b>							
Depreciation of property, plant and equipment and right-of-use assets	(6,239)	(8,071)	(18,796)	(200)	(5,230)	(2,057)	(40,593)
Amortisation of intangible assets	(1,482)	(488)	(171)	(51)	(138)	(55)	(2,385)
Reversal of write-down to net realisable value of properties held for sale	107,000	-	-	-	717	-	107,717
Exceptional items	2,046	126,295	134	2,488	(135)	(936)	129,892

- 1 The attributable profit disclosed included 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 included China, whose contribution to the Group's external revenue, PBIT and attributable profit amounted to \$10,719,000, \$11,347,000 and \$13,670,000, respectively.
- 3 Europe included the UK and continental Europe.
- 4 Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong and Malaysia.



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**Full year ended 30 September 2023**

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>2</sup> \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
Revenue - external	1,025,382	743,144	631,297	764,574	600,372	180,041	2,256	-	3,947,066
Revenue - inter-segment	11,188	2,678	624	461	-	4,185	32,946	(52,082)	-
Trading profit/(loss)	451,582	75,333	382,746	128,766	131,821	57,240	(65,191)	-	1,162,297
Share of results of joint ventures and associates, net of tax	98,760	189	(30,292)	208	78,718	15,604	(12,268)	-	150,919
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	550,342	75,522	352,454	128,974	210,539	72,844	(77,459)	-	1,313,216
Interest income									96,771
Interest expense									(525,849)
<b>Profit before fair value change, tax and exceptional items</b>									884,138
Fair value change and gain on disposal of investment properties	80,498	16,045	(418,253)	81,245	38,891	(244,692)	90	-	(446,176)
<b>Profit before tax and exceptional items</b>									437,962
Exceptional items	(3,724)	(73)	330	(675)	(22,062)	336	(11,343)	-	(37,211)
<b>Profit before tax</b>									400,751
Tax									(105,984)
<b>Profit for the year</b>									294,767
Investments in joint ventures and associates	1,621,443	178,566	256,300	26,842	1,044,519	597,615	142,446	-	3,867,731
Other segment assets	8,879,679	2,873,296	10,967,715	4,225,625	3,884,661	2,122,826	190,428	-	33,144,230
Reportable segment assets	10,501,122	3,051,862	11,224,015	4,252,467	4,929,180	2,720,441	332,874	-	37,011,961
Tax assets									110,526
Bank deposits									528
Cash and cash equivalents									2,658,340
<b>Total assets</b>									39,781,355
Reportable segment liabilities	666,880	299,759	417,179	644,721	484,002	861,834	237,668	-	3,612,043
Loans and borrowings									16,461,272
Tax liabilities									1,508,127
<b>Total liabilities</b>									21,581,442
<b>Other segment information</b>									
Additions to investment properties and property, plant and equipment	64,806	183,189	609,715	83,392	148,604	27,416	47	-	1,117,169
Additions to intangible assets	273	-	-	184	882	9	2,492	-	3,840
Depreciation of property, plant and equipment and right-of-use assets	(89)	(4,838)	(3,524)	(51,335)	(10,685)	(1,586)	(2,021)	-	(74,078)
Amortisation of intangible assets	(678)	(1,385)	(15)	(386)	(1,305)	(174)	(2,013)	-	(5,956)
Reversal of write-down to net realisable value of properties held for sale	92,000	-	-	-	124	940	-	-	93,064
Attributable profit/(loss) before fair value change and exceptional items <sup>1</sup>	187,999	19,064	65,693	(10,535)	35,208	11,467	41,372	-	350,268
Fair value change	100,668	11,231	(152,920)	73,405	58,942	(244,692)	90	-	(153,276)
Exceptional items	(1,389)	(73)	330	(860)	(10,849)	336	(11,343)	-	(23,848)
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	287,278	30,222	(86,897)	62,010	83,301	(232,889)	30,119	-	173,144

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>3</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>4</sup> \$'000	Total \$'000
Revenue - external	1,262,611	1,204,766	730,934	63,963	575,670	109,122	3,947,066
PBIT	536,377	273,775	235,991	41,922	199,098	26,053	1,313,216
Investments in joint ventures and associates	1,650,716	434,866	-	624,446	1,127,585	30,118	3,867,731
Other segment assets	11,263,556	9,848,471	6,909,544	665,562	3,362,032	1,095,065	33,144,230
Reportable segment assets	12,914,272	10,283,337	6,909,544	1,290,008	4,489,617	1,125,183	37,011,961
Tax assets							110,526
Bank deposits							528
Cash and cash equivalents							2,658,340
<b>Total assets</b>							<b>39,781,355</b>
Reportable segment liabilities	989,810	636,955	719,196	750,594	406,242	109,246	3,612,043
Loans and borrowings							16,461,272
Tax liabilities							1,508,127
<b>Total liabilities</b>							<b>21,581,442</b>
<b>Other segment information</b>							
Additions to investment properties and property, plant and equipment	67,608	603,883	263,625	141	50,827	131,085	1,117,169
Additions to intangible assets	2,949	-	-	9	815	67	3,840
Depreciation of property, plant and equipment and right-of-use assets	(11,802)	(13,983)	(33,840)	(371)	(10,104)	(3,978)	(74,078)
Amortisation of intangible assets	(2,897)	(1,385)	(253)	(104)	(1,203)	(114)	(5,956)
Reversal of write-down to net realisable value of properties held for sale	92,000	-	-	940	124	-	93,064
Exceptional items	(14,757)	-	(4)	(5)	(22,372)	(73)	(37,211)

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 include 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 amount to \$54,870,000, \$41,400,000, \$36,799,000, \$597,615,000, \$591,648,000 and \$747,673,000, respectively.

3 Europe includes the UK and continental Europe.

4 Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong, Philippines and Malaysia.

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For the 6 months and full year ended 30 September 2023

**Full 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 <sup>2</sup> \$'000	Corporate & Others \$'000	Eliminations \$'000	Total \$'000
<b>Revenue - external</b>	1,087,835	594,028	755,378	636,459	665,442	136,231	1,669	-	3,877,042
<b>Revenue - inter-segment</b>	12,957	4,619	1,151	251	-	3,368	34,574	(56,920)	-
Trading profit/(loss)	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
<b>Profit/(loss) before interest, fair value change, tax and exceptional items</b>	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)
<b>Profit before fair value change, tax and exceptional items</b>									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
<b>Profit before tax and exceptional items</b>									1,995,154
Exceptional items	1,009	-	-	128,783	4,402	186	-	-	134,380
<b>Profit before tax</b>									2,129,534
Tax									(358,417)
<b>Profit for the year</b>									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
<b>Total assets</b>									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
<b>Total liabilities</b>									20,786,574
<b>Other segment information</b>									
Additions to investment properties and property, plant and equipment	48,313	28,586	640,506	37,335	343,365	47,789	179	-	1,146,073
Additions to 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 exceptional items <sup>1</sup>	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
<b>Attributable profit/(loss) to owners of the Company and holders of perpetual securities</b>	253,829	46,115	456,581	114,991	(4,598)	31,161	30,195	-	928,274

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The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>3</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>4</sup> \$'000	Total \$'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
<b>Total assets</b>							<b>40,165,116</b>
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
<b>Total liabilities</b>							<b>20,786,574</b>
<b>Other segment information</b>							
Additions to investment properties and property, plant and equipment	52,521	540,435	206,377	1,155	189,319	156,266	1,146,073
Additions to 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 included 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 included 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 amounted to \$17,288,000, \$30,950,000, \$37,693,000, \$578,224,000, \$582,425,000 and \$695,563,000, respectively.
- 3 Europe included the UK and continental Europe.
- 4 Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong and Malaysia.

**9. INVESTMENT PROPERTIES**

	<b>Total investment properties \$'000</b>
<b>Group</b>	
As at 1 October 2022	24,358,388
Currency re-alignment	(221,211)
Reclassification to assets held for sale	(343,419)
Reclassification to property, plant and equipment	(432)
Additions	982,981
Disposals	(142,613)
Fair value change	(460,123)
	<b>24,173,571</b>
<b>As at 30 September 2023</b>	
<b>Company</b>	
As at 1 October 2022	2,220
Fair value change	90
	<b>2,310</b>
<b>As at 30 September 2023</b>	

**Valuation**

The Group's investment property portfolio is stated at fair value, which has been determined by independent external valuers. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment properties. 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 the capitalisation method, discounted cash flow method, market comparison method and residual land value method, where appropriate, 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.

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The key assumptions used to determine the fair values of investment properties are summarised in the following table:

Valuation methods	Key unobservable inputs	Parameters	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	Capitalisation rate <b>2023</b> 2022	<b>3.3% to 17.6%</b> 1.0% to 20.0%	The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	Gross initial yield <b>2023</b> 2022	<b>3.9% to 11.8%</b> 3.8% to 11.0%	
	Net initial yield <b>2023</b> 2022	<b>1.8% to 9.6%</b> 3.3% to 9.3%	
Discounted cash flow method	Discount rate <b>2023</b> 2022	<b>3.2% to 18.0%</b> 3.5% to 18.0%	The estimated fair value varies inversely against discount rate and terminal yield rate
	Terminal yield rate <b>2023</b> 2022	<b>3.0% to 9.5%</b> 3.0% to 159.3%	
Market comparison method	Transacted price of comparable properties <sup>1</sup> <b>2023</b> 2022	<b>\$6 psm to \$185,572 psm</b> \$6 psm to \$174,598 psm	The estimated fair value varies with different adjustment factors used
Residual land value method	Total gross development value <b>2023</b> 2022	<b>\$120,698,000 to \$968,324,000</b> \$43,460,000 to \$955,635,000	The estimated fair value increases with higher gross development value and decreases with higher cost to completion
	Total estimated construction cost to completion <b>2023</b> 2022	<b>\$13,292,000 to \$685,500,000</b> \$7,685,000 to \$716,783,000	

<sup>1</sup>Adjustments are made for any difference in the location, tenure, size and condition of the specific property.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the 6 months and year ended 30 September 2023, the Group recognises a net impairment loss of \$37,300,000 (6 months and year ended 30 September 2022: nil) on land and buildings.

Land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Impairment is recognised for land and buildings when the net carrying value of the assets exceeds the recoverable amount. The recoverable amount of land and buildings is based on management's value-in-use calculation using the discounted cash flow method. The fair value measurement is categorised as Level 3 in 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 segment		Inter-relationship between key unobservable inputs and fair value measurement
		Hospitality		
Discounted cash flow method	Discount rate 2023	8.8%		The estimated fair value varies inversely against discount rate and terminal yield rate
	Terminal yield rate 2023	2.0%		

In addition, a building in Thailand is fully impaired during the year due to planned redevelopment.

## 11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investments in joint ventures	2,725,203	1,835,377	500	500
Investments in associates	1,142,528	1,086,787	-	-
	<b>3,867,731</b>	2,922,164	<b>500</b>	500

The increase in investments in joint ventures and associates of \$945,567,000 was mainly due to the acquisition of interest in NEX and additional interest in Waterway Point totalling \$713,921,000, investments in joint ventures in China of \$113,433,000 and investment in a joint venture and capitalisation of shareholder loan to an associate in Thailand of \$27,616,000 and \$114,618,000, respectively. The increases were partially offset by the reclassification of an associate in Malaysia to assets held for sale of \$39,320,000.

During the 6 months and year ended 30 September 2023, the Group recognises impairment losses of \$12,251,000 (6 months and year ended 30 September 2022: nil) on investments in associates, Hektar Real Estate Investment Trust ("H-REIT") and ROSS Digital Pte. Ltd., based on fair value less costs to sell and value-in-use, respectively.

The Group assesses as at each reporting date whether there is any objective evidence that its investments in joint ventures and associates are impaired. Where there is objective evidence of impairment, the recoverable amount is estimated based on the higher of its value-in-use and its fair value less costs to sell.

**12. OTHER NON-CURRENT/CURRENT ASSETS**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Other non-current assets</b>				
Equity investments at fair value through other comprehensive income ("FVOCI")	<b>58,785</b>	55,368	<b>26,258</b>	25,751
Debt instrument at fair value through profit or loss ("FVTPL")	<b>40,139</b>	24,821	-	-
Prepayments	<b>3,468</b>	594	-	-
	<b>102,392</b>	80,783	<b>26,258</b>	25,751
<b>Other current assets</b>				
Prepayments	<b>85,469</b>	138,462	-	-
Inventory	<b>4,518</b>	3,447	-	-
Contract costs	<b>33,824</b>	35,825	-	-
	<b>123,811</b>	177,734	-	-
	<b>226,203</b>	258,517	<b>26,258</b>	25,751

The debt instrument at FVTPL has stated interest rates ranging from 2.4% to 3.0% (2022: 3.0%) per annum.

**Equity investments designated 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:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>As at 1 October</b>	<b>13,777</b>	21,478
Currency re-alignment	-	(1)
Change in fair value recognised in OCI	<b>(7,001)</b>	(7,700)
<b>As at 30 September</b>	<b>6,776</b>	13,777



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**13. INTANGIBLE ASSETS**

	<b>Goodwill \$'000</b>	<b>Management contracts \$'000</b>	<b>Software and others \$'000</b>	<b>Total \$'000</b>
<b>Group Cost</b>				
As at 1 October 2022	505,947	61,132	46,728	613,807
Currency re-alignment	(12,874)	(968)	(1,391)	(15,233)
Additions	-	-	3,840	3,840
Write-offs (Note 4)	-	-	(324)	(324)
As at 30 September 2023	493,073	60,164	48,853	602,090
<b>Accumulated amortisation</b>				
As at 1 October 2022	-	-	27,132	27,132
Currency re-alignment	-	-	(896)	(896)
Amortisation (Note 4)	-	-	5,956	5,956
Write-offs (Note 4)	-	-	(67)	(67)
As at 30 September 2023	-	-	32,125	32,125
<b>Net book value</b>				
<b>As at 30 September 2023</b>	<b>493,073</b>	<b>60,164</b>	<b>16,728</b>	<b>569,965</b>
As at 30 September 2022	505,947	61,132	19,596	586,675

**(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 is assessed for impairment based on cash generating units ("CGUs") during the year.

	<b>2023 \$'000</b>	<b>2022 \$'000</b>
<b>Carrying value of capitalised goodwill in the following operating segments:</b>		
- Australia	<b>278,017</b>	290,705
- Industrial	<b>215,056</b>	215,242
	<b>493,073</b>	505,947

**(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 tax and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 15.3% (30 September 2022: 12.1%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2022: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient headroom as at the reporting date which indicates no impairment required.

As at 30 September 2023, the carrying value of goodwill is A\$316,396,000 (\$278,017,000) (2022: A\$316,396,000 (\$290,705,000)).

**(ii) Industrial**

(a) The Group recorded the goodwill upon the acquisition of Frasers Commercial Trust and Frasers Commercial Asset Manager. For the purposes of impairment assessment, the CGU relates to the asset management business for a portfolio of properties in Singapore, Australia and the UK. The recoverable amount of the CGU 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% (30 September 2022: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (30 September 2022: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2023, the carrying value of goodwill is \$62,601,000 (2022: \$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 is 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 7.5% (30 September 2022: 6.6%) and the enterprise multiple used to determine the terminal value beyond the 10-year period is 10.2 (30 September 2022: 27.9). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2023, the carrying value of goodwill is EUR65,978,000 (\$95,339,000) (2022: EUR65,978,000 (\$92,919,000)).

- (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 tax, fair value changes on investment properties under construction and changes in capital requirements over a five-year period. The pre-tax discount rate applied to the projections is 14.3% (30 September 2022: 14.4%) and the terminal growth rate used beyond the five-year period is 2.0% (30 September 2022: 2.0%). Management believes the assumptions applied are appropriate and sustainable considering current and anticipated business conditions.

The recoverable amount yields sufficient headroom as at the reporting date which indicates no impairment required.

As at 30 September 2023, the carrying value of goodwill is A\$65,000,000 (\$57,116,000) (2022: A\$65,000,000 (\$59,722,000)).

**(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 (\$60,164,000) (2022: THB1,613,000,000 (\$61,132,000)) 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 automatically 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 1.9% (30 September 2022: 1.2%). The pre-tax discount rate applied to the projections is 9.7% (30 September 2022: 10.3%). Based on the recoverable amount, no impairment is necessary.

**14. PROPERTIES HELD FOR SALE**

The Group recognises a reversal of write-down to the net realisable value of properties held for sale of \$1,053,000 for the 6 months ended 30 September 2023 (6 months ended 30 September 2022: \$107,717,000) and \$93,064,000 for the year ended 30 September 2023 (year ended 30 September 2022: \$107,717,000).

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 are 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.

**15. ASSETS/LIABILITIES HELD FOR SALE**

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment properties	<b>343,014</b>	194,952
Investment in a joint venture	<b>117</b>	-
Investments in associates	<b>39,616</b>	-
Cash and cash equivalents	<b>-</b>	5,670
<b>Assets held for sale</b>	<b>382,747</b>	200,622
Lease liabilities	<b>-</b>	32,201
Deferred tax liabilities	<b>-</b>	2,912
Trade and other payables	<b>6,189</b>	1,582
<b>Liabilities held for sale</b>	<b>6,189</b>	36,695

- (a) On 22 September 2023 and 4 October 2023, Frasers Centrepoint Trust ("FCT"), a subsidiary of the Group, entered into two sale and purchase agreements with two separate unrelated third parties in relation to the divestment of 28.9% and 2.1% interest, respectively, in an associate, H-REIT. Pursuant to the planned divestment, the investment in H-REIT is reclassified to assets held for sale as at 30 September 2023. Prior to the reclassification, an impairment loss of \$3,982,000 is recognised under 'exceptional items' in the Consolidated Profit Statement. The divestments are expected to be completed in the quarter ending 31 December 2023.
- (b) As at 30 September 2023, pursuant to the planned divestment of Hektar Asset Management Sdn. Bhd., the investment in the associate is classified as assets held for sale. The associate is in the business of managing and administering the fund for H-REIT and other management services. On 6 October 2023, Frasers Property Retail Asset Management (Malaysia) Pte. Ltd., a subsidiary of the Group, entered into a share sale agreement with an unrelated third party. The divestment is expected to be completed in the quarter ending 31 December 2023.
- (c) On 29 August 2023, FCT entered into a sale and purchase agreement with an unrelated third party for the divestment of a property, Changi City Point, Singapore, together with FCT's investment in a joint venture, Changi City Carpark Operations LLP ("CCCO LLP"). Accordingly, Changi City Point and FCT's investment in CCCO LLP are reclassified to assets held for sale as at 30 September 2023. The divestment was completed on 31 October 2023.
- (d) On 4 August 2023, Australand Industrial No. 129 Pty Limited, a subsidiary of the Group, entered into a contract of sale with an unrelated third party for the divestment of a property located at 25-39 Australand Drive, Berrinba, Queensland, Australia. Accordingly, the property is reclassified to assets held for sale as at 30 September 2023. The sale is expected to be completed within the next year.
- (e) On 25 November 2022, FPE Investments RE 11 B.V. and FPE Investments RE 12 B.V., subsidiaries of the Group, completed the planned divestment of three companies, Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and AI Gewerbepark Simmering GmbH. The effects of the divestment were disclosed in Note 24(a).
- (f) On 24 October 2022, Frasers Logistics & Commercial Trust ("FLCT"), a subsidiary of the Group, completed the planned divestment of a leasehold property at 2-24 Douglas Street, Port Melbourne, Victoria, Australia.

**16. LOANS AND BORROWINGS**

	<b>Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Repayable within one year:</b>		
Secured	491,112	797,313
Unsecured	3,367,260	3,029,578
	<b>3,858,372</b>	3,826,891
<b>Repayable after one year:</b>		
Secured	1,554,124	1,941,478
Unsecured	11,048,776	10,120,967
	<b>12,602,900</b>	12,062,445
	<b>12,602,900</b>	12,062,445

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

Reconciliation of movements of loans and borrowings to cash flows arising from financing activities is as follows:

	<b>Loans and borrowings</b>
	<b>\$'000</b>
<b>As at 1 October 2022</b>	15,889,336
<b>Changes from financing cash flows</b>	
Proceeds from bank borrowings, net of costs	7,340,688
Repayments of bank borrowings	(6,274,598)
Proceeds from issue of bonds/debentures, net of costs	400,044
Repayments of bonds/debentures	(724,487)
	<b>741,647</b>
<b>Total changes from financing cash flows</b>	<b>741,647</b>
Effect of changes in foreign exchange rates	(169,409)
Others	(302)
	<b>16,461,272</b>
<b>As at 30 September 2023</b>	<b>16,461,272</b>

**17. SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>2023</b>		<b>2022</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
<b>Issued and fully paid</b>				
Ordinary shares				
<b>As at 1 October</b>	<b>3,926,041,573</b>	<b>2,987,858</b>	3,916,085,672	2,974,980
<b>Issued during the year</b>				
- pursuant to the vesting of shares awarded under the share plans	-	-	9,955,901	12,878
<b>As at 30 September</b>	<b>3,926,041,573</b>	<b>2,987,858</b>	3,926,041,573	2,987,858

The Company does not have any treasury shares as at 30 September 2023 (2022: nil).

**18. SHARE-BASED COMPENSATION PLANS**

**(a) FPL Restricted Share Plan (“RSP”)**

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

Information regarding the RSP is 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.

During the year, the Remuneration Committee has approved to settle all outstanding RSP share awards in cash and this results in a reclassification of the share awards from equity-settled to cash-settled. The fair value is measured based on the share price of \$0.85 as at the balance sheet date. In the previous year, RSP units that were expected to be equity-settled were measured at their grant date fair values.

Since 1 October 2022, the Company has not granted awards under the RSP.

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

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

Information regarding the PSP is 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.

During the year, the Remuneration Committee has approved to settle all outstanding PSP share awards in cash and this results in a reclassification of the share awards from equity-settled to cash-settled. The fair value is measured based on the share price of \$0.85 as at the balance sheet date. In the previous year, PSP units that were expected to be equity-settled were measured at their grant date fair values.

Since 1 October 2022, the Company has not granted awards under the PSP.

**(c) Restricted Cash Plan (“RCP”) Awards**

The RCP is a cash-settled share-based compensation plan for senior executives and key management personnel. The terms of the RCP are substantially similar to those of the RSP except for the settlement mode.

Upon the determination of the final awards under the RCP, these final awards will be settled in cash based on the Company’s share price as at the relevant dates. No shares will be issued under the RCP.

The RCP units that are expected to be cash-settled are measured at their current fair value as at the balance sheet date. The fair value is measured based on the share price of S\$0.85.



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**RSP, PSP and RCP Awards Granted**

The FY23 RCP award was granted on 25 November 2022. The details of the awards granted under the RSP, PSP and RCP in aggregate as at 30 September 2023 are as follows:

RSP award	Grant date	As at 1 October 2022 or grant date if later	Cancelled	Achievement factor	Vested	As at 30 September 2023
Year 6	19 December 2018	1,499,825	-	-	(1,499,825)	-
Year 7	20 December 2019	1,709,084	(4,034)	-	(1,705,050)	-
Year 8	23 June 2021	14,699,267	(542,377)	-	(7,278,468)	<b>6,878,422</b>
Year 9	23 December 2021	21,055,600	(958,139)	(147,000)	(6,892,510)	<b>13,057,951</b>
FPL Share	29 September 2020	138,583	-	-	(138,583)	-
FPL RSP	29 September 2020	31,227	-	-	(31,227)	-
		<b>39,133,586</b>	<b>(1,504,550)</b>	<b>(147,000)</b>	<b>(17,545,663)</b>	<b>19,936,373</b>

  

PSP award	Grant date	As at 1 October 2022 or grant date if later	Cancelled	Achievement factor	Vested	As at 30 September 2023
Year 7	20 December 2019	476,800	-	(266,900)	(209,900)	-
Year 8	23 June 2021	675,000	-	-	-	<b>675,000</b>
Year 9	23 December 2021	583,800	-	-	-	<b>583,800</b>
		<b>1,735,600</b>	<b>-</b>	<b>(266,900)</b>	<b>(209,900)</b>	<b>1,258,800</b>

  

RCP award	Grant date	As at 1 October 2022 or grant date if later	Cancelled	Achievement factor	Vested	As at 30 September 2023
FY23	25 November 2022	27,839,900	(1,454,500)	-	-	<b>26,385,400</b>

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The details of the awards granted under the RSP and PSP in aggregate as at 30 September 2022 were as follows:

RSP award	Grant date	As at 1 October 2021 or grant date if later	Cancelled	Achievement factor	Vested	Total	As at 30 September 2022	
							Equity-settled	Cash-settled
Year 5	22 December 2017	1,474,575	(51,800)	-	(1,422,775)	-	-	-
Year 6	19 December 2018	3,252,250	(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

  

RSP award	Grant date	As at 1 October 2021 or grant date if later	Cancelled	Achievement factor	Vested	Total	As at 30 September 2022	
							Equity-settled	Cash-settled
Year 6	19 December 2018	351,100	-	(210,700)	(140,400)	-	-	-
Year 7	20 December 2019	476,800	-	-	-	476,800	476,800	-
Year 8	23 June 2021	675,000	-	-	-	675,000	675,000	-
Year 9	23 December 2021	583,800	-	-	-	583,800	583,800	-
		2,086,700	-	(210,700)	(140,400)	1,735,600	1,735,600	-

The expense recognised in the Profit Statement for awards granted under the RSP, PSP and RCP is \$9,414,000 for the 6 months ended 30 September 2023 (6 months ended 30 September 2022: \$11,678,000) and \$17,912,000 for the year ended 30 September 2023 (year ended 30 September 2022: \$24,264,000).

**(d) Restricted Unit Plans (“RUP”) and Restricted Stipled Security Plan (“RSSP”) of Subsidiaries**

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

Information regarding the RUPs and RSSP is as follows:

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

The expense recognised in the Profit Statement for awards granted under the RUPs and RSSP is \$871,000 for the 6 months ended 30 September 2023 (6 months ended 30 September 2022: \$1,557,000) and \$2,532,000 for the year ended 30 September 2023 (year ended 30 September 2022: \$3,400,000).

**19. DIVIDENDS**

	<b>Company</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>Dividends on ordinary shares</b>		
<b><i>First and final proposed</i></b>		
4.5 cents (2022: 3.0 cents) per share, tax exempt	<b>176,672</b>	117,781
	<hr/> <hr/>	

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.

**20. NET ASSET VALUE**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
Net asset value per ordinary share based on issued share capital	<b>\$2.52</b>	\$2.64	<b>\$1.57</b>	\$1.60
	<hr/> <hr/>		<hr/> <hr/>	

**21. SIGNIFICANT RELATED PARTY TRANSACTIONS**

	<b>Group</b>			
	<b>6 months ended 30 September 2023 \$'000</b>	<b>6 months ended 30 September 2022 \$'000</b>	<b>Full year ended 30 September 2023 \$'000</b>	<b>Full year ended 30 September 2022 \$'000</b>
<b>Related corporations</b>				
Rental and service charge income/lease receipts	3,477	3,919	7,895	7,901
Rental and service charge expense/lease payments	(693)	(184)	(1,343)	(1,270)
Management/service fee income	666	1,171	997	2,436
Purchase of products and obtaining of services	(1,805)	(2,741)	(5,261)	(5,551)
Hotel and other income	461	8	648	18
<hr/>				
<b>Joint ventures and associates</b>				
Rental and service charge income/lease receipts	3,937	2,059	9,645	9,871
Rental and service charge expense/lease payments	(1,526)	(1,539)	(2,956)	(3,158)
Management/service fee income	26,178	30,867	50,400	59,138
Purchase of products and obtaining of services	(1,267)	(1,696)	(2,976)	(3,128)
Dividend income	97,515	119,023	139,763	224,558
Dividend paid	-	-	(8,206)	(6,710)
Proceeds from the sale of properties	59,792	68,426	59,792	68,426
Interest income	6,199	5,910	12,512	11,190
Interest expense	(4,827)	(6,131)	(10,241)	(11,800)
Marketing fee income	1,351	1,576	1,784	2,433
Accounting and secretarial fees	171	182	343	386

## **22. FAIR VALUE MEASUREMENT**

### **(a) Fair Value Hierarchy**

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

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

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

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

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

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

### **(b) Classifications and Fair Values**

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

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>30 September 2023</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	58,785	-	58,785	25,751	26,258	6,776	58,785
Debt instrument at FVTPL	-	40,139	-	-	40,139	-	-	40,139	40,139
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	202,925	-	-	-	202,925	-	202,925	-	202,925
- Interest rate swaps	240,949	3,759	-	-	244,708	-	244,708	-	244,708
- Foreign currency forward contracts	-	517	-	-	517	-	517	-	517
	<b>443,874</b>	<b>44,415</b>	<b>58,785</b>	<b>-</b>	<b>547,074</b>	<b>25,751</b>	<b>474,408</b>	<b>46,915</b>	<b>547,074</b>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables*	-	-	-	1,356,129	1,356,129				
Bank deposits and cash and cash equivalents	-	-	-	2,658,868	2,658,868				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,014,997</b>	<b>4,014,997</b>				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	77,085	-	-	-	77,085	-	77,085	-	77,085
- Interest rate swaps	3,572	3,416	-	-	6,988	-	6,988	-	6,988
- Foreign currency forward contracts	-	7	-	-	7	-	7	-	7
	<b>80,657</b>	<b>3,423</b>	<b>-</b>	<b>-</b>	<b>84,080</b>	<b>-</b>	<b>84,080</b>	<b>-</b>	<b>84,080</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	2,367,489	2,367,489				
Loans and borrowings (current)	-	-	-	3,858,372	3,858,372				
Loans and borrowings (non-current)	-	-	-	12,602,900	12,602,900	1,876,689	10,661,078	-	12,537,767
	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,828,761</b>	<b>18,828,761</b>	<b>1,876,689</b>	<b>10,661,078</b>	<b>-</b>	<b>12,537,767</b>
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,173,571	24,173,571

# Exclude tax recoverable

\* Exclude provisions, taxes and deferred income

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

	Carrying Amount					Fair Value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>30 September 2022</b>									
<b>Financial assets measured at fair value</b>									
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
<b>Financial assets not measured at fair value</b>									
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				
<b>Financial liabilities measured at fair value</b>									
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
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	2,141,737	2,141,737				
Loans and borrowings (current)	-	-	-	3,826,891	3,826,891				
Loans 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
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	24,358,388	24,358,388

# Excluded tax recoverable

\* Excluded provisions, taxes and deferred income

**Frasers Property Limited and its subsidiaries**  
**Condensed Interim Financial Statements**  
For the 6 months and full year ended 30 September 2023

	Carrying Amount				Fair Value				
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>30 September 2023</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	26,258	-	26,258	-	26,258	-	26,258
Derivative financial assets:									
- Cross currency swaps/ cross currency interest rate swaps	-	52,403	-	-	52,403	-	52,403	-	52,403
- Interest rate swaps	-	30,873	-	-	30,873	-	30,873	-	30,873
	-	<b>83,276</b>	<b>26,258</b>	-	<b>109,534</b>	-	<b>109,534</b>	-	<b>109,534</b>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>#</sup>	-	-	-	5,632,173	5,632,173				
Bank deposits and cash and cash equivalents	-	-	-	269,433	269,433				
	-	-	-	<b>5,901,606</b>	<b>5,901,606</b>				
<b>Financial liabilities measured at fair value</b>									
Derivative financial liabilities:									
- Cross currency swaps/ cross currency interest rate swaps	-	52,403	-	-	52,403	-	52,403	-	52,403
- Interest rate swaps	-	30,873	-	-	30,873	-	30,873	-	30,873
	-	<b>83,276</b>	-	-	<b>83,276</b>	-	<b>83,276</b>	-	<b>83,276</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	547,310	547,310				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,310	2,310

<sup>#</sup> Exclude tax recoverable

\* Exclude provisions



**Frasers Property Limited and its subsidiaries**  
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For the 6 months and full year ended 30 September 2023

	Carrying Amount					Fair Value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>30 September 2022</b>									
<b>Financial assets measured at fair value</b>									
Equity investments at FVOCI	-	-	25,751	-	25,751	-	25,751	-	25,751
Derivative financial assets:									
- 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	25,751	-	123,588	-	123,588	-	123,588
<b>Financial assets not measured at fair value</b>									
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				
<b>Financial liabilities measured at fair value</b>									
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
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables*	-	-	-	468,116	468,116				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	2,220	2,220

# Excluded tax recoverable

\* Excluded provisions

**(c) Measurement of Fair Values**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values as at 30 September 2023 and 30 September 2022 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Description	Fair value as at 30 September 2023 \$'000	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted equity investments at FVOCI	<b>33,034</b> (30 September 2022: 39,528)	- Discounted cash flow method  - Net asset value of investee, adjusted for quoted prices of investee's investment	- <b>Discount rate: 14.4%</b> (30 September 2022: 13.0%) - <b>Terminal yield rate: 2.5%</b> (30 September 2022: 2.1%)	The estimated fair value varies inversely against discount rate and terminal yield rate
Unquoted debt instrument at FVTPL	<b>40,139</b> (30 September 2022: 24,821)	- Discounted cash flow method	- <b>Discount rate: 5.0%</b> (30 September 2022: 3.2%)	The estimated fair value varies inversely against discount rate

**23. COMMITMENTS**

	Group 2023 \$'000	2022 \$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	<b>498,358</b>	779,157
- capital expenditure for investment properties	<b>441,106</b>	557,786
- share of joint ventures' capital and development expenditure	<b>145,067</b>	114,739
- equity investments in joint ventures, associates and investee companies	<b>29,602</b>	159,984
- shareholders' loans committed to associates	<b>306,987</b>	385,678
- others	<b>61,941</b>	78,770
	<b>1,483,061</b>	2,076,114

**24. DISPOSALS OF SUBSIDIARIES**

- (a) On 25 November 2022, the divestment of Frasers Property Holding GmbH, Vienna Logistics S.a.r.l., and Al Gewerbepark Simmering GmbH, previously classified as assets held for sale, was completed for a consideration of EUR97,914,000 (S\$141,251,000).

**Effects of Disposal**

The cash flows and net assets disposed were as follows:

	<b>Net assets derecognised upon disposal \$'000</b>
Investment properties	146,316
Trade and other receivables	31
Cash and cash equivalents	759
	147,106
Deferred tax liabilities	(3,089)
Provision for tax	(1,401)
Trade and other payables	(358)
	142,258
Total identifiable net assets at fair value	142,258
Gain on disposal of subsidiaries	330
Less: Non-controlling interests	(1,337)
	141,251
Sales consideration	141,251
Less: Cash and cash equivalents of subsidiaries disposed	(759)
	140,492

- (b) On 2 August 2023, the Group, through its wholly-owned subsidiary, Frasers Property Ivanhoe JV2 Unitholder 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 JV2 Trust (“Ivanhoe JV2”), (“Units Sale”) for a consideration of A\$45,000,000 (\$40,433,000).

Pursuant to the Units Sale, which was completed on 6 September 2023, the Group and the Investor each hold 50.0% of the units in issue in Ivanhoe JV2, and with effect from 6 September 2023, Ivanhoe JV2 is equity accounted for as a joint venture.

**Effects of Disposal**

The cash flows and net assets disposed were as follows:

	<b>Net assets derecognised upon disposal \$'000</b>
Properties held for sale	59,463
Trade and other receivables	40,433
	99,896
Trade and other payables	(40,433)
	59,463
Total identifiable net assets at fair value	59,463
Gain on disposal of a subsidiary	21,403
Less: Equity interest retained as a joint venture	(40,433)
	40,433
Sales consideration	40,433
Less: Deferred sales consideration to be received	(20,216)
	20,217
Cash inflow on disposal, net of cash and cash equivalents disposed of	<b>20,217</b>

## **OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1. REVIEW**

The condensed statements of financial position of Frasers Property Limited and its subsidiaries as at 30 September 2023 and the related condensed consolidated profit statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

### **2. REVIEW OF PERFORMANCE OF THE GROUP**

#### **Profit Statement – 6 months ended 30 September 2023**

Group revenue and PBIT decreased by 9% and 13% to \$2,001 million and \$628 million, respectively. The decline in the Group's results was largely due to lower contributions from residential projects in Singapore and from industrial projects in the Industrial segment. These were partially offset by an improvement from the Hospitality segment on higher occupancies and room rates, following the end of the pandemic and resumption of international travel, as well as higher contributions from residential projects in Australia.

#### Other Income/(Losses)

Government grant income decreased by 35% to \$3 million. Various government grants were received to help businesses deal with the impact from COVID-19 restrictions. These grants ceased upon the lifting of restrictions in the previous year.

Gain on disposal of a subsidiary arose from the sale of 50% of a wholly-owned subsidiary to a third-party capital partner.

#### Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 12% to \$81 million. Excluding the Group's share of fair value change on investment properties of joint ventures and associates, the share of results would have been stable at \$55 million.

#### Net Interest Expense

Net interest expense increased 45% to \$233 million, in line with the higher net debt position and higher average cost of debt compared to the corresponding period last year.

#### Fair Value Change on Investment Properties

The Group recorded net fair value losses of \$442 million, compared to net fair value gains of \$902 million in the corresponding period last year, in relation to investment properties held by its subsidiaries. The net losses in the six months ended 30 September 2023 were largely attributable to the net fair value losses from the Group's industrial and logistics assets in Australia, Europe and the UK and commercial assets in the UK.

#### Exceptional Items ("EI")

EI was a net loss of \$37 million, mainly attributable to the impairment of hotel properties, net of gain on termination of a lease, and the impairment of various investments in associates.

## Tax

The Group recorded a tax expense of \$41 million despite the loss before tax of \$84 million, mainly due to tax effect of fair value losses recorded on the Group's investment properties.

## **Profit Statement – Full year ended 30 September 2023**

Group revenue and PBIT grew by 2% and 5% to \$3,947 million and \$1,313 million, respectively.

The Group's results were supported by an improvement from the Hospitality segment on higher occupancies and room rates, following the end of the pandemic and resumption of international travel, as well as higher PBIT contributions from residential projects in Singapore and China. These were partially offset by lower contributions from residential projects in Thailand and Vietnam.

### **A. Key Business Segment Results**

#### Singapore

Revenue decreased by 6% to \$1,025 million, whilst PBIT increased by 3% to \$550 million.

Revenue and PBIT from the Singapore retail properties portfolio increased by 3% and 26% to \$436 million and \$377 million, respectively. Revenue was supported by higher occupancies and rental rates. PBIT was further supported by one-off acquisition fees and the maiden share of results and fair value gains from NEX, a new joint venture property acquired in February 2023.

Revenue from the Singapore commercial properties portfolio remained consistent, whilst PBIT decreased by 54% to \$51 million, largely due to lower share of fair value gain from Frasers Tower.

Revenue from the Singapore residential properties decreased by 13% to \$543 million, whilst PBIT increased by 4% to \$135 million. This was largely due to lower revenue contributions on higher margins from Rivière which obtained Temporary Occupation Permit in January 2023.

#### Australia

Revenue increased by 25% to \$743 million, whilst PBIT decreased by 7% to \$76 million. The increase in revenue was mainly due to higher levels of residential settlements largely driven by the timing of construction, delivery and settlement programmes. The decrease in PBIT was due to lower occupancies across commercial assets, largely from tenancy relocation for the planned redevelopment of Central Place Sydney, lower share of profits from joint venture projects and higher sales and marketing expenses and overheads.

#### Industrial

Revenue and PBIT decreased by 16% and 23% to \$631 million and \$352 million, respectively.

Revenue and PBIT contributions from FLCT decreased following the divestment of a commercial property in Singapore, lower contributions from a business park in the UK and from a commercial building in Australia on lower occupancies. These decreases were partially offset by contributions from newly completed investment properties.

Revenue and PBIT declined further as a result of lower contributions from progressive completion of the Macquarie Exchange and the Tarneit projects and share of fair value losses from the investment properties held through a joint venture.

### Hospitality

Revenue and PBIT increased by 20% and 28% to \$765 million and \$129 million, respectively. The improvements were largely driven by higher occupancies and room rates across most properties, with the most significant contributions from Singapore.

### Thailand & Vietnam

Revenue decreased by 10% to \$600 million, whilst PBIT increased by 110% to \$211 million.

In Thailand, revenue decreased by 4% to \$583 million, whilst PBIT increased by 158% to \$211 million. The increase in PBIT was mainly due to the share of fair value gains from the investment properties held through joint ventures and associates, better performance from industrial and hospitality assets, partially offset by lower contributions from residential settlements on lower selling prices and margins.

In Vietnam, revenue decreased by 70% to \$17 million, whilst PBIT decreased by \$19 million to breakeven. The decrease was largely driven by the absence of settlements from Q2 Thao Dien.

### Others

Revenue and PBIT increased by 32% and 37% to \$180 million and \$73 million, respectively.

In China, revenue and PBIT increased by 217% and 34% to \$55m and \$41m, respectively, mainly due to higher number of carpark units sold in Baitang One.

In the UK, revenue and PBIT increased by 5% and 42% to \$125 million and \$32 million, respectively, mainly due to lower provision for cladding costs on development projects.

### Corporate & Others

Corporate & Others comprised mainly corporate overheads and strategic investments. PBIT improved by 6% mainly from lower share of losses of joint ventures and associates.

## **B. Other Key Profit Statement Items**

### Other Income/(Losses)

Government grant income decreased by 62% to \$6 million. Various government grants were received to help businesses deal with the impact from COVID-19 restrictions. These grants ceased upon the lifting of restrictions in the previous year.

Foreign exchange loss (after net fair value change on derivative financial instruments) of \$5 million arose from the translation of monetary items as at the reporting date.

Gain on disposal of a subsidiary arose from the sale of 50% of a wholly-owned subsidiary to a third-party capital partner in Australia.

### Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 39% to \$151 million. Excluding the Group's share of fair value change on investment properties of joint ventures and associates of \$52 million, share of results would have increased by \$5 million to \$99 million, mainly attributable to the maiden share of profits from NEX, higher share of profits from its hospitality assets in Thailand and lower share of losses from its investment in Singapore, partially mitigated by lower share of profits from residential and industrial projects in Australia.

### Net Interest Expense

Net interest expense increased by 30% to \$429 million, corresponding with the higher net debt position and higher average cost of debt.

### Fair Value Change on Investment Properties

The Group recorded net fair value losses of \$446 million, compared to net fair value gains of \$1,076 million last year, in relation to investment properties held by its subsidiaries. The net losses in the current year were largely attributable to the net fair value losses from the Group's industrial and logistics assets in Australia, Europe and the UK and commercial assets in the UK. The fair value losses were partially offset by fair value gains from a retail-cum-hospitality property in Singapore.

The proportionate share of the net fair value change on investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

### EI

EI was a net loss of \$37 million, mainly attributable to the impairment of hotel properties, net of gain on termination of a lease and the impairment of various investments in associates.

### Tax

Tax decreased by 70% to \$106 million on lower profit before tax of \$401 million, mainly due to tax effect of fair value losses recorded on the Group's investment properties.

### **Group Balance Sheet as at 30 September 2023**

The decrease in investment properties of \$185 million was mainly due to fair value losses of \$460 million, disposals of industrial properties in Australia, Thailand and Vietnam and a hospitality asset in Australia of \$143 million, reclassification of a retail property in Singapore to assets held for sale of \$325 million and currency realignment losses of \$221 million, partially offset by additions and development expenditures on properties in Australia, Europe, Japan, Singapore and the UK of \$983 million.

The increase in investments in joint ventures and associates of \$946 million was mainly due to the acquisition of interest in NEX and additional interest in Waterway Point totalling \$714 million, investments in joint ventures in China of \$113 million and investment in a joint venture and capitalisation of shareholder loan to an associate in Thailand of \$28 million and \$115 million, respectively. The increases were partially offset by the reclassification of an associate in Malaysia to assets held for sale of \$39 million.

The decrease in properties held for sale of \$251 million was largely attributable to profit recognition for a residential project in Singapore, settlements of projects in Australia and Thailand as well as currency realignment losses. The decrease was partially offset by progressive development expenditures on projects in Australia, Thailand, the UK and Singapore.

The increase in assets held for sale was due to the reclassification of a retail property in Singapore.

The decrease in net derivative financial instruments of \$294 million was mainly due to mark-to-market losses of derivative financial instruments entered into by the Group for hedging purposes.



The increase in total trade and other payables was mainly due to higher accrued operating expenses and sundry creditors and amounts due to joint ventures of \$59 million and \$170 million, respectively, and partially offset by lower loan from an associate of \$52 million.

Loans and borrowings increased by \$572 million, mainly due to the drawdown of US\$400 million 5-year Green Term Loan by Frasers Property Treasury Pte. Ltd, net drawdown of \$397 million by FCT, drawdown of 5-year syndicated sustainability-linked loan of US\$75 million and AUD 340 million by a subsidiary of Frasers Property Australia Pty Limited, partially offset by net repayment of bank borrowings of \$418 million using sales proceeds from a residential project in Singapore and net repayment of bank borrowings by a subsidiary in the UK of \$342 million.

The decrease in perpetual securities was mainly due to the cancellation of \$350 million 3.95% subordinated perpetual securities upon redemption in October 2022.

### **Group Cash Flow Statement – Full year ended 30 September 2023**

The net cash outflow from investing activities was \$1,468 million. It was mainly due to net investments in and/or loans to joint ventures and associates of \$963 million, purchase of/development expenditure on investment properties of \$893 million and purchase of property, plant and equipment of \$123 million. These were partially offset by disposals of subsidiaries, net of cash acquired, of \$161 million, proceeds from disposal of investment properties of \$156 million, dividends from joint ventures and associates of \$126 million and interest received of \$101 million.

The net cash outflow from financing activities was \$689 million. It was mainly due to dividends paid of \$511 million, interest paid of \$484 million, redemption of perpetual securities of \$350 million, net repayment of bonds/debentures of \$324 million and payment of lease liabilities of \$62 million. These were partially offset by net proceeds from bank borrowings of \$1,066 million.

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

Not applicable.

**4. COMMENTARY OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS**

**Global Macroeconomic Developments**

Global economic growth remains relatively muted. Inflation rates in most countries have come down from peak levels but remain significantly above central bank targets. The International Monetary fund (“IMF”) has reiterated its 2023 global economic growth forecast of 3%, citing concerns over higher rates, persistent inflation and slower-than-expected China economic recovery.<sup>1</sup> Furthermore, the potential for additional shocks from the Russia-Ukraine war and the Gaza conflict could add to inflationary pressures or trigger an oil crisis.

The Group continues to actively manage the impact of the rising cost of operations due to global inflationary pressures as well as higher financing costs from a rise in benchmark interest rates. Even before the recent macro developments, the Group has been actively managing its cost of funding through hedging and remains focused on productivity improvements. The Group will continue to pay close attention to how it can manage the impact on its earnings. Capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and financial discipline.

72.4% of the Group’s debts were fixed rate or hedged as at 30 September 2023. Average cost of debt on a portfolio basis has increased from 2.7% to 3.5% over the year. As the Group refinances debt moving forward, higher interest rates may continue to impact the average cost of debt on a portfolio basis.

To help mitigate the effects of foreign currency movements on Frasers Property Limited’s balance sheet, where possible, the Group funds foreign currency assets with debt in the same currency for a natural hedge. The Group’s foreign currency translation reserve, which reflects the effects of unrealised foreign currency movements on the Group’s net assets in the form of long-term equity position, was lower by about S\$263 million on a net basis over the year ended 30 September 2023 (“FY2023”).

**Singapore**

According to the IMF, Singapore’s GDP growth is expected to slow to 1% in 2023 due to weaker external global demand and moderating growth in domestic spending.<sup>1</sup> The Department of Statistics (“DOS”) reported a 3.7% year-on-year (“y-o-y”) increase in retail sales (excluding motor vehicle) in August 2023.<sup>2</sup>

Suburban retail mall performance remained robust as healthy take-up kept the vacancy rate at 4.0% in 2Q 2023, unchanged from the previous year.<sup>3</sup> In February 2023, The Group, together with FCT, completed the acquisition of 50% interest in the suburban retail mall NEX and enhanced its suburban retail portfolio in Singapore. Additionally, FCT completed the acquisition of an additional 10% interest in Waterway Point.

Colliers reported that Grade-A CBD office rents fell by 0.1% q-o-q in 3Q 2023 to S\$11.51 per square foot (“psf”) per month, after nine quarters of consecutive growth.<sup>4</sup> This slight decline was driven by heightened cost-consciousness among occupiers amid macroeconomic uncertainty. However occupier demand remained resilient with vacancy rates falling by 0.4 ppts to 2.6%. At Alexandra Point, asset enhancement initiatives were substantially completed.

<sup>1</sup> World Economic Outlook October 2023

(<https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

<sup>2</sup> Department of Statistics Singapore, Monthly retail sales and F&B service indices, 5 October 2023 (<https://www.singstat.gov.sg/-/media/files/news/mrsaug2023.ashx>)

<sup>3</sup> Savills Singapore Retail Briefing Q2 2023 (<https://pdf.savills.asia/asia-pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q2-2023.pdf>)

<sup>4</sup> Colliers Q3 2023 Office Market Report and Outlook. (<https://www.colliers.com/en-sg/research/2023-q3-singapore-office-market-report-colliers>)

The Group's retail and commercial portfolio occupancy rate remained healthy at 98.6% and 95.6% respectively.

The Urban Redevelopment Authority's flash statistical release on 2 October 2023, indicated that non-landed Singapore house prices increased marginally by 0.5% q-o-q in 3Q 2023. Sales transaction volumes fell by 15.2% q-o-q and 25.7% y-o-y as buyers turned cautious amid higher borrowing costs and property cooling measures.<sup>5</sup> The Group sold 100% of Rivière units with Temporary Occupation Permit attained in January 2023. Parc Greenwich, which was 100% sold, was expected to achieve completion in the first half of 2024.

### Australia

Australia's GDP growth is expected to grow 1.8% in 2023, according to the IMF.<sup>1</sup> Exports are being impacted by China's slower recovery. Domestic consumption is also slowing as household budgets get buffeted by higher interest rates and inflation. The Reserve Bank of Australia has maintained the cash rate at 4.1% for four consecutive meetings since June 2023, as recent inflation data trended down towards the central bank's 2-3% target range.<sup>6</sup>

CoreLogic reported that national dwelling values has risen 6.6% in September 2023 from the trough in January 2023, from the -9.1% peak-to-trough decline in 2022/23.<sup>7</sup> Sales volumes have also recovered 41%, driven by robust occupier demand and limited supply, prompting homebuyers to enter the market. Frasers Property Australia recorded sales of 818 units during FY2023.

Frasers Property Australia's office portfolio has an occupancy rate of 54.7%. This is attributed to the vacancies at Rhodes Corporate Park as well as the relocation of tenants at Lee Street due to the planned redevelopment at Central Place Sydney. The strategic repositioning of Rhodes Corporate Park is ongoing to enhance its competitiveness. Frasers Property Australia acquired two buildings at Rhodes Corporate Park during FY2023.

### Industrial

According to the IMF, Germany's GDP is expected to contract by 0.5% in 2023, due to weak industrial output and high energy costs.<sup>1</sup> Conversely, the Netherlands' GDP is expected to grow by 0.6%, with weaker growth partially mitigated by fixed investment and government spending.

According to JLL, industrial occupier demand in Europe has slowed considerably amid economic uncertainty and supply constraints. Take up fell to 10.6 million square meters ("sqm") in 1H 2023, representing a 37% drop compared to 1H 2022. Rents grew by 10.8% y-o-y as at the end of 1H 2023 y-o-y amid supply constraints, higher land prices and construction costs, but yields have expanded by 100bps y-o-y to 4.75%, in line with rising interest rates.<sup>8</sup>

In Australia, industrial and logistics occupier activity remained robust in the first three quarters of 2023. Average prime rents increased 21% y-o-y in Sydney and 31% y-o-y in Melbourne in 3Q 2023, driven by limited availability. However, yields have expanded by 90bps y-o-y to 5.5%, amid rising interest rates and market uncertainty.<sup>9</sup>

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<sup>5</sup> URA, Overall private residential property prices remained broadly flat amid lower sale transaction volume in 3Q2023 (<https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-35>)

<sup>6</sup> The Business Times, Australia central bank holds rates at 4.1% for fourth month. (<https://www.businesstimes.com.sg/companies-markets/banking-finance/australia-central-bank-holds-rates-41-fourth-month>)

<sup>7</sup> CoreLogic Monthly Housing Chart Pack October 2023 (<https://www.corelogic.com.au/news-research/news/2023/monthly-housing-chart-pack-october-2023>)

<sup>8</sup> JLL, European Logistics Market Update Q2 2023 (<https://www.jll.co.uk/en/trends-and-insights/research/european-logistics-market-update-q2-2023>)

<sup>9</sup> CBRE, Figures Australia Industrial and Logistics 3Q23 (<https://www.cbre.com.au/insights/figures/figures-australia-industrial-and-logistics-3q23>)

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 97.5%, respectively. Frasers Property Industrial acquired one new asset in Germany and four greenfield development sites across Australia and Germany in FY2023. A portfolio comprising four non-core assets in Austria was divested.

### Hospitality

The World Tourism Organization (“UNWTO”) reports that international tourism has recovered to 84% of pre-pandemic levels in the first seven months of 2023.<sup>10</sup> Europe, the largest inbound tourist destination, reached 91% of pre-pandemic levels, driven by significant pent-up demand. APAC, on the other hand, recovered to 61% of pre-pandemic levels, a 241% increase when compared to the same period in 2022. The UNWTO’s confidence index points to a continued recovery of tourism between September-December 2023, though high inflation rates, geopolitical conflicts and rising oil prices could pose a threat to the industry’s continued recovery. Furthermore, visa issuance constraints and air traffic capacity are likely to hamper recovery of outbound travel from China.

During FY2023, Frasers Hospitality acquired premium rental apartment buildings in Shenzhen, China and Osaka, Japan. This move marks an entry into the complementary premium rental apartment segment to capture opportunities from North Asia’s burgeoning long-stay segment.

### Thailand & Vietnam

Thailand’s GDP is expected to grow 2.7% in 2023, according to the IMF.<sup>1</sup> This slower economic growth is due to the moderating recovery in external demand including tourism and weaker domestic consumption. The Bank of Thailand raised the key interest rate by another 75 basis points (“bps”) to 2.5% from 1.75% in March, to mitigate the risks of stronger inflation due to the government’s upcoming stimulus and recent weakening of the baht. Inflation and elevated interest rates are expected to squeeze household incomes and dampen domestic demand. The Bank of Thailand continues to offer up to 100% housing loans to first-time homebuyers for properties under 10 million baht. This could support sales for new projects that fall below the 10 million baht price tag.

Vietnam’s economy is expected to grow 4.7% in 2023, according to the IMF.<sup>1</sup> This is slower than Vietnam’s historical growth rate due to headwinds from high interest rates, regulatory uncertainties and slowing global demand. The State Bank of Vietnam (SBV) has cut its key policy rates by 100 bps since the start of the year to support domestic demand. Frasers Property Vietnam, through a joint venture, completed the acquisition of around 44.6 hectares of industrial land in North Vietnam. At Binh Duong Industrial Park, phase 1 achieved 100% committed occupancy while phase 2 is expected to complete by the first quarter of 2024.

### Others – China & UK

According to the IMF, China’s GDP is set to grow by 5% in 2023.<sup>1</sup> The economic boost that China enjoyed after its re-opening is losing momentum earlier than previously expected due to weaknesses in household sentiment, property sector and export demand. The People’s Bank of China injected net 289 billion yuan (US \$39.6 billion) of medium-term lending facilities to boost domestic consumption.<sup>11</sup>

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<sup>10</sup> World Tourism Barometer, September 2023  
(<https://www.e-unwto.org/doi/epdf/10.18111/wtobarometereng.2023.21.1.3>)

<sup>11</sup> Bloomberg, PBOC Offers Most Cash Support Since 2020 as Debt Sales Surge. (<https://www.bloomberg.com/news/articles/2023-10-16/pboc-ramps-up-liquidity-support-to-boost-china-economic-recovery>)

The National Bureau of Statistics of China reported that residential sale prices in 70 large and medium-sized cities fell by 0.5% y-o-y in August 2023.<sup>12</sup> Frasers Property China acquired a stake in Palace of Yunjian, Songjiang and Upview Hongqiao, Qingpu in Shanghai during FY2023. Upview Hongqiao, Qingpu was 100% sold while Yunjian, Songjiang achieved 100% sales rate for units launched.

The UK's GDP is expected to grow by 0.5% in 2023 according to the IMF.<sup>1</sup> Economic growth continues to be challenged by sticky inflation and tighter monetary policy. Households have been impacted by higher mortgage costs and inflation out-pacing income gains. A wave of strikes across the healthcare, transport, and education sectors is disrupting the economy. Despite economic uncertainties, the occupancy rate at the Group's UK business parks portfolio remained stable at 87.9%. The Rowe, an office development of approximately 15,000 sqm in Central London, achieved completion in December 2022.

### **Going forward**

Looking ahead, macroeconomic headwinds seem likely to persist through to the new year. Sticky inflation is likely to lead to expectation of interest rates being higher for longer. This, in turn, will weigh on global growth. Additional shocks from prevailing geopolitical tensions and potential broadening of military conflicts pose downside risks. The Group continues to take proactive measures to mitigate risks from high interest rates, inflation and volatility of foreign currency. Despite these challenges, opportunities from structural shifts exist, particularly from evolving expectations for integrated live, work and play spaces. The Group will carefully navigate the challenging macro developments and continue to take active steps to capture value creation opportunities. The Group will continue its proactive actions to practice financial discipline and strengthen its financial position, including managing gearing, optimising cash flows and liquidity, as well as focusing on higher productivity and efficiency.

Even though the impact of COVID-19 on businesses and financials has reduced significantly, the Group continues to focus on the safety and well-being of customers, employees and communities at all its properties, and in communities that our properties operate.

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<sup>12</sup> Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in August 2023  
([http://www.stats.gov.cn/english/PressRelease/202309/t20230921\\_1943090.html](http://www.stats.gov.cn/english/PressRelease/202309/t20230921_1943090.html))

## 5. INTERESTED PERSON TRANSACTIONS

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2022, was renewed at the 59<sup>th</sup> Annual General Meeting of the Company held on 18 January 2023.

Particulars of interested person transactions for the year from 1 October 2022 to 30 September 2023 are as follows:

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>Aggregate value of all interested person transactions conducted during the year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b> <b>\$'000</b>
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	126,179

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

## 6. USE OF PROCEEDS FROM THE RIGHTS ISSUE

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

	<b>Amount</b> <b>\$'million</b>
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 fund the acquisition of retail asset	(220.1)
Use of gross proceeds to pay transactions costs incurred in connection with the Rights Issue	(1.0)
<b>Balance of gross proceeds from the Rights Issue</b>	<b>250.0</b>

On 26 January 2023, the Company announced the intended use of proceeds from the Rights Issue to partially finance the Company's share of the proposed joint acquisition of 50% of Gold Ridge Pte. Ltd. which holds the property located at 23 Serangoon Central. The proposed joint acquisition was completed on 6 February 2023.

**7. CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL OF THE SGX-ST**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Mr Panote Sirivadhanabhakdi	46	Son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, and brother of Mr Thapana Sirivadhanabhakdi	Group Chief Executive Officer (for the year ended 30 September 2023)	N/A

**8. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL OF THE SGX-ST**

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

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary  
10 November 2023