FRASERS PROPERTY

FRASERS PROPERTY LIMITED AND ITS SUBSIDIARIES
Registration Number: 196300440G

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	6 months ended 30/09/2025 $'000	6 months ended 30/09/2024 $'000	Inc/(Dec) %	Full year ended 30/09/2025 $'000	Full year ended 30/09/2024 $'000	Inc/(Dec) %
REVENUE	3	**1,812,030**	2,665,664	(32.0)%	**3,403,519**	4,214,846	(19.2)%
Cost of sales		**(1,144,378)**	(1,808,497)	(36.7)%	**(2,060,045)**	(2,721,446)	(24.3)%
Gross profit		**667,652**	857,167	(22.1)%	**1,343,474**	1,493,400	(10.0)%
Other income/(losses)		**50,430**	(1,376)	N/M	**51,376**	19,204	167.5%
Administrative expenses		**(233,392)**	(236,879)	(1.5)%	**(426,426)**	(444,866)	(4.1)%
TRADING PROFIT	4	**484,690**	618,912	(21.7)%	**968,424**	1,067,738	(9.3)%
Share of results of joint ventures and associates, net of tax		**102,212**	155,688	(34.3)%	**217,825**	284,493	(23.4)%
PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS ("PBIT")		**586,902**	774,600	(24.2)%	**1,186,249**	1,352,231	(12.3)%
Interest income		**37,716**	50,004	(24.6)%	**84,467**	103,317	(18.2)%
Interest expense		**(333,794)**	(327,494)	1.9%	**(662,049)**	(627,775)	5.5%
Net interest expense		**(296,078)**	(277,490)	6.7%	**(577,582)**	(524,458)	10.1%
PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS		**290,824**	497,110	(41.5)%	**608,667**	827,773	(26.5)%
Fair value change and gain on disposal of investment properties		**41,269**	(198,484)	N/M	**9,395**	(198,630)	N/M
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**332,093**	298,626	11.2%	**618,062**	629,143	(1.8)%
Exceptional items	5	**(35,511)**	32,740	N/M	**(36,989)**	23,244	N/M
PROFIT BEFORE TAX		**296,582**	331,366	(10.5)%	**581,073**	652,387	(10.9)%
Tax (expense)/credit	6	**(4,899)**	(15,398)	(68.2)%	**1,200**	(132,875)	N/M
PROFIT FOR THE FINANCIAL PERIOD/YEAR		**291,683**	315,968	(7.7)%	**582,273**	519,512	12.1%
Attributable profit:							
Owners of the Company							
- Before fair value change and exceptional items		**102,686**	163,186	(37.1)%	**239,421**	218,156	9.7%
- Fair value change		**30,835**	(28,043)	N/M	**37,227**	(27,317)	N/M
- Exceptional items		**(32,605)**	13,771	N/M	**(33,550)**	15,492	N/M
		100,916	148,914	(32.2)%	**243,098**	206,331	17.8%
Non-controlling interests		**190,767**	167,054	14.2%	**339,175**	313,181	8.3%
PROFIT FOR THE FINANCIAL PERIOD/YEAR		**291,683**	315,968	(7.7)%	**582,273**	519,512	12.1%
EARNINGS PER SHARE	7						
Basic earnings per share		**2.4¢**	3.3¢	(27.3)%	**5.9¢**	4.2¢	40.5%
Diluted earnings per share		**2.4¢**	3.3¢	(27.3)%	**5.9¢**	4.2¢	40.5%

N/M = Not Meaningful

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30/09/2025 $'000	6 months ended 30/09/2024 $'000	Full year ended 30/09/2025 $'000	Full year ended 30/09/2024 $'000
PROFIT FOR THE FINANCIAL PERIOD/YEAR	**291,683**	315,968	**582,273**	519,512
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	**(230,097)**	(210,620)	**(184,309)**	(407,536)
Net change in fair value of cash flow hedges reclassified to profit or loss	**120,973**	39,110	**50,791**	87,850
Foreign currency translation	**175,915**	127,468	**(179,974)**	118,329
Share of other comprehensive income of joint ventures and associates	**(25,454)**	(23,912)	**(32,080)**	(40,111)
Realisation of foreign currency translation reserve and hedging reserve on disposal of a subsidiary, a joint venture and associates	**20,302**	-	**20,302**	15,230
	61,639	(67,954)	**(325,270)**	(226,238)
Items that will not be reclassified subsequently to profit or loss:				
Change in fair value of equity investments at fair value through other comprehensive income	**519**	8,082	**(4,202)**	(6,956)
Total other comprehensive income for the financial period/year, net of tax	**62,158**	(59,872)	**(329,472)**	(233,194)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	**353,841**	256,096	**252,801**	286,318
Attributable to:				
Owners of the Company	**123,568**	72,900	**10,612**	(31,568)
Non-controlling interests	**230,273**	183,196	**242,189**	317,886
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR	**353,841**	256,096	**252,801**	286,318

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30/09/2025 $'000	**As at 30/09/2024 $'000**	**As at 30/09/2025 $'000**	**As at 30/09/2024 $'000**
NON-CURRENT ASSETS					
Investment properties	9	**24,577,385**	24,111,245	**2,220**	2,130
Property, plant and equipment	10	**2,029,818**	2,151,743	**9**	11
Investments in:					
- Subsidiaries		**-**	-	**1,659,576**	1,664,526
- Joint ventures	11	**3,811,765**	3,388,850	**60,632**	60,632
- Associates	11	**1,327,522**	1,270,628	**-**	-
Other non-current assets	12	**53,115**	97,996	**25,702**	22,783
Intangible assets	13	**571,585**	577,532	**-**	-
Other receivables		**684,857**	619,785	**4,525,123**	4,646,352
Deferred tax assets		**43,422**	40,905	**-**	-
Derivative financial instruments		**91,266**	163,279	**147,402**	129,058
		33,190,735	32,421,963	**6,420,664**	6,525,492
CURRENT ASSETS					
Properties held for sale	14	**2,774,517**	3,338,653	**-**	-
Contract assets	15	**76,066**	108,813	**-**	-
Other current assets	12	**100,029**	75,820	**-**	-
Trade and other receivables		**716,541**	851,273	**316,211**	249,564
Derivative financial instruments		**29,187**	54,362	**246**	-
Bank deposits		**6,933**	1,289	**-**	-
Cash and cash equivalents		**2,350,382**	2,717,191	**9,319**	12,192
Assets held for sale	16	**503,228**	67,748	**-**	-
		6,556,883	7,215,149	**325,776**	261,756
TOTAL ASSETS		**39,747,618**	39,637,112	**6,746,440**	6,787,248
CURRENT LIABILITIES					
Trade and other payables		**2,299,577**	2,250,060	**280,838**	218,672
Contract liabilities	15	**2,022**	6,993	**-**	-
Derivative financial instruments		**43,237**	9,754	**246**	-
Provision for tax		**163,575**	197,371	**1,016**	4,403
Lease liabilities		**27,214**	34,405	**-**	-
Loans and borrowings	17	**2,796,697**	3,618,157	**-**	-
Liabilities held for sale	16	**1,201**	-	**-**	-
		5,333,523	6,116,740	**282,100**	223,075
NET CURRENT ASSETS		**1,223,360**	1,098,409	**43,676**	38,681
NON-CURRENT LIABILITIES					
Other payables		**263,098**	278,103	**476,700**	430,010
Derivative financial instruments		**361,457**	234,056	**147,402**	129,058
Deferred tax liabilities		**981,760**	1,064,667	**-**	-
Lease liabilities		**793,164**	802,798	**-**	-
Loans and borrowings	17	**14,866,104**	13,670,976	**-**	-
		17,265,583	16,050,600	**624,102**	559,068
NET ASSETS		**17,148,512**	17,469,772	**5,840,238**	6,005,105
SHARE CAPITAL AND RESERVES					
Share capital	18	**2,987,858**	2,987,858	**2,987,858**	2,987,858
Retained earnings		**7,499,391**	7,543,435	**2,828,826**	2,996,168
Other reserves		**(1,190,000)**	(896,875)	**23,554**	21,079
Equity attributable to owners of the Company		**9,297,249**	9,634,418	**5,840,238**	6,005,105
Perpetual securities		**496,396**	297,978	**-**	-
		9,793,645	9,932,396	**5,840,238**	6,005,105
Non-controlling interests		**7,354,867**	7,537,376	**-**	-
TOTAL EQUITY		**17,148,512**	17,469,772	**5,840,238**	6,005,105

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Note 18) $'000	Retained earnings $'000	Other reserves $'000	Equity attributable to owners of the Company $'000	Perpetual securities $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group								
Financial year ended 30 September 2025								
As at 1 October 2024	2,987,858	7,543,435	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772
Profit for the financial year	-	243,098	-	243,098	-	243,098	339,175	582,273
<u>Other comprehensive income</u>								
Effective portion of changes in fair value of cash flow hedges	-	-	(137,447)	(137,447)	-	(137,447)	(46,862)	(184,309)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	44,502	44,502	-	44,502	6,289	50,791
Foreign currency translation	-	-	(132,387)	(132,387)	-	(132,387)	(47,587)	(179,974)
Share of other comprehensive income of joint ventures and associates	-	-	(25,893)	(25,893)	-	(25,893)	(6,187)	(32,080)
Realisation of foreign currency translation reserve and hedging reserve on disposal of a subsidiary and a joint venture	-	-	20,302	20,302	-	20,302	-	20,302
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(1,563)	(1,563)	-	(1,563)	(2,639)	(4,202)
Other comprehensive income for the financial year	-	-	(232,486)	(232,486)	-	(232,486)	(96,986)	(329,472)
Total comprehensive income for the financial year	-	243,098	(232,486)	10,612	-	10,612	242,189	252,801
<u>Contributions by and distributions to owners and other capital transactions</u>								
Employee share-based payment expense	-	-	(803)	(803)	-	(803)	-	(803)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	445	(445)	-	-	-	-	-
Dividend paid	-	(176,672)	-	(176,672)	-	(176,672)	(398,416)	(575,088)
Transfer between reserves	-	(10,432)	10,432	-	-	-	-	-
Total contributions by and distributions to owners and other capital transactions	-	(186,659)	9,184	(177,475)	-	(177,475)	(398,416)	(575,891)
<u>Changes in ownership interests in subsidiaries</u>								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	357,937	357,937
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	(516)	(516)
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	(51,397)	(51,397)
Change in interests in subsidiaries without change in control	-	(85,249)	(69,823)	(155,072)	-	(155,072)	(328,880)	(483,952)
Issuance costs incurred by a subsidiary	-	(2,094)	-	(2,094)	-	(2,094)	(3,426)	(5,520)
Total changes in ownership interests in subsidiaries	-	(87,343)	(69,823)	(157,166)	-	(157,166)	(26,282)	(183,448)
Total transactions with owners in their capacity as owners	-	(274,002)	(60,639)	(334,641)	-	(334,641)	(424,698)	(759,339)
<u>Contributions by and distributions to perpetual securities holders</u>								
Issuance of perpetual securities, net of costs	-	-	-	-	198,418	198,418	-	198,418
Distributions attributable to perpetual securities holders	-	(13,140)	-	(13,140)	13,140	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	(13,140)	(13,140)	-	(13,140)
Total contributions by and distributions to perpetual securities holders	-	(13,140)	-	(13,140)	198,418	185,278	-	185,278
As at 30 September 2025	**2,987,858**	**7,499,391**	**(1,190,000)**	**9,297,249**	**496,396**	**9,793,645**	**7,354,867**	**17,148,512**

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

	Share capital (Note 18) $'000	Retained earnings $'000	Other reserves $'000	Equity attributable to owners of the Company $'000	Perpetual securities $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group								
Financial year ended 30 September 2024								
As at 1 October 2023	2,987,858	7,568,732	(661,682)	9,894,908	896,134	10,791,042	7,408,871	18,199,913
Profit for the financial year	-	206,331	-	206,331	-	206,331	313,181	519,512
Other comprehensive income								
Effective portion of changes in fair value of cash flow hedges	-	-	(341,502)	(341,502)	-	(341,502)	(66,034)	(407,536)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	88,196	88,196	-	88,196	(346)	87,850
Foreign currency translation	-	-	50,693	50,693	-	50,693	67,636	118,329
Share of other comprehensive income of joint ventures and associates	-	-	(29,378)	(29,378)	-	(29,378)	(10,733)	(40,111)
Realisation of foreign currency translation reserve on disposal of associates	-	-	946	946	-	946	14,284	15,230
Change in fair value of equity investments at fair value through other comprehensive income	-	-	(6,854)	(6,854)	-	(6,854)	(102)	(6,956)
Other comprehensive income for the financial year	-	-	(237,899)	(237,899)	-	(237,899)	4,705	(233,194)
Total comprehensive income for the financial year	-	206,331	(237,899)	(31,568)	-	(31,568)	317,886	286,318
Contributions by and distributions to owners and other capital transactions								
Employee share-based payment expense	-	-	(279)	(279)	-	(279)	-	(279)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	1,356	(1,215)	141	-	141	-	141
Dividend paid	-	(176,672)	-	(176,672)	-	(176,672)	(377,684)	(554,356)
Transfer between reserves	-	(6,997)	6,997	-	-	-	-	-
Total contributions by and distributions to owners and other capital transactions	-	(182,313)	5,503	(176,810)	-	(176,810)	(377,684)	(554,494)
Changes in ownership interests in subsidiaries								
Issue of units/shares to non-controlling interests	-	-	-	-	-	-	206,183	206,183
Capital reduction by subsidiaries with non-controlling interests	-	-	-	-	-	-	(71)	(71)
Change in interests in subsidiaries without change in control	-	(3,006)	(2,797)	(5,803)	-	(5,803)	(15,772)	(21,575)
Issuance costs incurred by subsidiaries	-	(1,327)	-	(1,327)	-	(1,327)	(2,037)	(3,364)
Total changes in ownership interests in subsidiaries	-	(4,333)	(2,797)	(7,130)	-	(7,130)	188,303	181,173
Total transactions with owners in their capacity as owners	-	(186,646)	2,706	(183,940)	-	(183,940)	(189,381)	(373,321)
Contributions by and distributions to perpetual securities holders								
Redemption of perpetual securities	-	(1,844)	-	(1,844)	(598,156)	(600,000)	-	(600,000)
Distributions attributable to perpetual securities holders	-	(43,138)	-	(43,138)	43,138	-	-	-
Distributions paid to perpetual securities holders	-	-	-	-	(43,138)	(43,138)	-	(43,138)
Total contributions by and distributions to perpetual securities holders	-	(44,982)	-	(44,982)	(598,156)	(643,138)	-	(643,138)
As at 30 September 2024	2,987,858	7,543,435	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Full year ended 30/09/2025 $'000	Full year ended 30/09/2024 $'000
Cash flows from operating activities			
Profit for the financial year		**582,273**	519,512
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	4	**74,435**	74,098
Fair value change and gain on disposal of investment properties		**(9,395)**	198,630
Gain on change in use of properties held for sale	4	**(39,794)**	-
Share of results of joint ventures and associates, net of tax	11	**(217,825)**	(284,493)
Amortisation of intangible assets	4	**4,977**	5,521
Write-off of intangible assets	4	**44**	141
Reversal of impairment of property, plant and equipment	5	**-**	(33,772)
(Gain)/Loss on disposal of property, plant and equipment		**(8,243)**	51
Net allowance for impairment on trade receivables	4	**6,270**	4,119
Bad debts written off	4	**913**	842
Net write-down to net realisable value of properties held for sale	4	**58,782**	52,342
Employee share-based payment expense	4	**30,102**	26,632
Gain on disposal of subsidiaries		**(34,063)**	(15,963)
Gain on disposal of joint ventures		**-**	(6,712)
Loss on disposal of associates		**-**	15,816
Net fair value change on derivative financial instruments	4	**54,822**	97,719
Net fair value change on debt instrument at fair value through profit or loss	4	**(666)**	(904)
Impairment of investment in a joint venture	5	**20,000**	-
Interest income		**(84,467)**	(103,317)
Interest expense		**662,049**	627,775
Tax (credit)/expense	6	**(1,200)**	132,875
Exchange difference		**3,957**	(95,111)
Operating profit before working capital changes		**1,102,971**	1,215,801
Change in trade and other receivables		**(54,858)**	(55,940)
Change in contract costs		**5,476**	22,493
Change in contract assets		**32,747**	104,252
Change in contract liabilities		**(4,971)**	(254,027)
Change in properties held for sale		**23,451**	379,889
Change in inventories		**414**	(372)
Change in trade and other payables		**44,339**	154,651
Cash generated from operations		**1,149,569**	1,566,747
Income taxes paid		**(118,918)**	(322,558)
Net cash generated from operating activities		**1,030,651**	1,244,189
Cash flows from investing activities			
Purchase of/development expenditure on investment properties		**(846,325)**	(1,004,029)
Purchase of property, plant and equipment		**(44,826)**	(59,163)
Proceeds from disposal of investment properties		**553,154**	550,692
Proceeds from disposal of property, plant and equipment		**91,950**	533
Investments in/loans to joint ventures and associates		**(462,757)**	(448,943)
Repayments from loans to joint venture partner, joint ventures and associates		**397,779**	210,696
Dividends from joint ventures and associates		**154,939**	128,382
Settlement of hedging instruments		**25,773**	(30,125)
Proceeds from disposal/(purchase) of financial assets		**8,177**	(20)
Purchase of intangible assets		**(4,037)**	(5,000)
Interest received		**104,747**	103,003
Acquisition of a subsidiary, net of cash acquired (Note A)		**(138,982)**	(2,565)
Acquisition of non-controlling interests		**-**	(21,575)
Disposal of subsidiaries, net of cash disposed of (Note B)		**349,056**	188,710
Proceeds from disposal of a joint venture and associates		**-**	51,155
Placement of structured deposits		**(5,569)**	(766)
Net cash generated from/(used in) investing activities		**183,079**	(339,015)
Cash flows from financing activities			
Issue of units/shares to non-controlling interests		**357,421**	206,112
Change in interests in subsidiaries without change in control		**(483,952)**	-
Dividends paid to non-controlling interests		**(398,416)**	(377,684)
Dividends paid to shareholders		**(176,672)**	(176,672)
Payment of lease liabilities		**(23,206)**	(59,689)
Proceeds from bank borrowings, net of costs	17	**8,268,309**	7,613,246
Repayments of bank borrowings	17	**(8,642,442)**	(7,051,121)
Proceeds from issue of medium term notes and other bonds, net of costs	17	**736,912**	561,210
Repayments of medium term notes and other bonds	17	**(729,458)**	(317,694)
Proceeds from issue of perpetual securities, net of costs		**198,418**	-
Distributions to perpetual securities holders		**(13,140)**	(43,138)
Redemption of perpetual securities		**-**	(600,000)
Interest paid		**(664,667)**	(598,023)
Issuance costs		**(5,520)**	(3,364)
Net cash used in financing activities		**(1,576,413)**	(846,817)

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

	Note	Full year ended 30/09/2025 $'000	Full year ended 30/09/2024 $'000
Net change in cash and cash equivalents		**(362,683)**	58,357
Cash and cash equivalents as at beginning of financial year		**2,716,431**	2,657,534
Effects of exchange rate movements on opening cash and cash equivalents		**(4,034)**	540
Cash and cash equivalents as at end of financial year		**2,349,714**	2,716,431
Cash and cash equivalents as at end of financial year:			
Fixed deposits, current		**551,154**	438,837
Cash and bank balances		**1,799,228**	2,278,354
		2,350,382	2,717,191
Bank overdrafts, unsecured		**(668)**	(760)
Cash and cash equivalents as at end of financial year		**2,349,714**	2,716,431
Note A: Analysis of acquisition of a subsidiary			
Net assets acquired:			
Investment properties		**1,162,238**	3,327
Property, plant and equipment		**12**	-
Other current assets		**-**	4
Trade and other receivables		**2,850**	-
Cash and cash equivalents		**51,330**	4
Trade and other payables		**(31,149)**	(766)
Derivative financial instruments		**(22,561)**	-
Provision for tax		**(246)**	-
Loans and borrowings		**(781,851)**	-
Total identifiable net assets acquired		**380,623**	2,569
Loss on disposal of a joint venture, including share of hedging reserve realised		**(11,267)**	-
Less: Interest as a joint venture		**(179,044)**	-
Purchase consideration		**190,312**	2,569
Less: Cash and cash equivalents of a subsidiary acquired		**(51,330)**	(4)
Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired	25(a)	**138,982**	2,565
Note B: Analysis of disposal of subsidiaries			
Net assets disposed of:			
Investment properties		**674,108**	736,200
Investment in a joint venture		**-**	9
Property, plant and equipment		**6,224**	34
Intangible assets		**36**	27
Properties held for sale		**228,163**	27,185
Inventories		**49**	-
Trade and other receivables		**10,203**	46,185
Cash and cash equivalents		**21,093**	17,542
Trade and other payables		**(122,382)**	(100,179)
Provision for tax		**(29)**	(3,213)
Loans and borrowings		**(76,946)**	(117,000)
Deferred tax liabilities		**(9,243)**	-
Lease liabilities		**(29,426)**	-
Carrying amount of net assets disposed of		**701,850**	606,790
Less: Non-controlling interests		**(51,397)**	-
Less: Equity interest retained as joint ventures		**(325,738)**	(312,799)
Gain on disposal of subsidiaries		**43,085**	15,963
Add: Payment received for settlement of intercompany balances		**18,719**	47,122
Sales consideration		**386,519**	357,076
Less: Cash and cash equivalents of subsidiaries disposed of		**(21,093)**	(17,542)
Less: Deferred sales consideration to be received		**(167,194)**	(150,824)
	25(b)	**198,232**	188,710
Add: Deferred consideration from prior financial year received		**150,824**	-
Cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of		**349,056**	188,710

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 financial year ended 30 September 2025 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 financial year ended 30 September 2025 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 2024. SFRS(I) are issued by the Accounting and Corporate Regulatory Authority Accounting Standards Committee. 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 2024.

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

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

2.1. NEW ACCOUNTING STANDARDS AND AMENDMENTS

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 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*

The Group's application of these amendments to accounting standards and interpretations 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 financial year ended 30 September 2024.

2.3. SEASONAL OPERATIONS

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

3. REVENUE

	Group			
	6 months ended 30 September 2025 $'000	6 months ended 30 September 2024 $'000	**Full year ended 30 September 2025 $'000**	Full year ended 30 September 2024 $'000
Revenue from contracts with customers				
- Properties held for sale	**612,039**	1,463,858	**1,078,111**	1,904,229
- Hotel income	**271,622**	283,802	**536,667**	545,115
- Fee income	**74,051**	61,376	**128,767**	111,488
	957,712	1,809,036	**1,743,545**	2,560,832
Rent and related income	**843,176**	833,698	**1,641,004**	1,616,652
Others	**11,142**	22,930	**18,970**	37,362
	1,812,030	2,665,664	**3,403,519**	4,214,846

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

6 months ended 30 September 2025

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & others $'000	Total $'000
Major products and service lines								
Properties held for sale	119,746	278,193	-	-	193,172	20,928	-	612,039
Hotel income	-	-	-	265,328	6,294	-	-	271,622
Fee income	24,859	15,522	2,675	9,973	20,178	97	747	74,051
	144,605	293,715	2,675	275,301	219,644	21,025	747	957,712
Rent and related income	249,872	30,146	329,092	109,044	76,101	48,921	-	843,176
Others	-	7,783	723	-	-	1,885	751	11,142
	394,477	**331,644**	**332,490**	**384,345**	**295,745**	**71,831**	**1,498**	**1,812,030**
Timing of revenue recognition								
Products transferred at a point in time	-	278,193	-	89,447	193,564	20,928	-	582,132
Products and services transferred over time	144,605	15,522	2,675	185,854	26,080	97	747	375,580
	144,605	**293,715**	**2,675**	**275,301**	**219,644**	**21,025**	**747**	**957,712**

6 months ended 30 September 2024

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & others $'000	Total $'000
Major products and service lines								
Properties held for sale	724,626	457,147	9,862	-	190,233	81,990	-	1,463,858
Hotel income	-	-	-	276,713	7,089	-	-	283,802
Fee income	11,664	13,878	4,289	13,410	18,124	11	-	61,376
	736,290	471,025	14,151	290,123	215,446	82,001	-	1,809,036
Rent and related income	227,221	33,796	317,984	120,806	67,599	66,292	-	833,698
Others	669	20,653	10	-	-	1,197	401	22,930
	964,180	525,474	332,145	410,929	283,045	149,490	401	2,665,664
Timing of revenue recognition								
Products transferred at a point in time	660,894	457,147	7,357	91,070	190,624	81,990	-	1,489,082
Products and services transferred over time	75,396	13,878	6,794	199,053	24,822	11	-	319,954
	736,290	471,025	14,151	290,123	215,446	82,001	-	1,809,036

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

Full year ended 30 September 2025

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & others $'000	Total $'000
Major products and service lines								
Properties held for sale	227,856	468,484	-	-	341,480	40,291	-	1,078,111
Hotel income	-	-	-	522,764	13,903	-	-	536,667
Fee income	35,657	24,619	4,176	21,969	39,584	1,607	1,155	128,767
	263,513	493,103	4,176	544,733	394,967	41,898	1,155	1,743,545
Rent and related income	477,741	62,456	649,448	201,250	148,087	102,022	-	1,641,004
Others	1,097	12,158	1,466	-	-	2,769	1,480	18,970
	742,351	**567,717**	**655,090**	**745,983**	**543,054**	**146,689**	**2,635**	**3,403,519**
Timing of revenue recognition								
Products transferred at a point in time	3,483	468,484	-	183,334	342,309	40,291	-	1,037,901
Products and services transferred over time	260,030	24,619	4,176	361,399	52,658	1,607	1,155	705,644
	263,513	**493,103**	**4,176**	**544,733**	**394,967**	**41,898**	**1,155**	**1,743,545**

Full year ended 30 September 2024

Operating segment	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[1] $'000	Corporate & others $'000	Total $'000
Major products and service lines								
Properties held for sale	757,987	615,131	16,313	-	344,641	170,157	-	1,904,229
Hotel income	-	-	-	528,955	16,160	-	-	545,115
Fee income	21,565	22,254	6,983	24,231	35,606	805	44	111,488
	779,552	637,385	23,296	553,186	396,407	170,962	44	2,560,832
Rent and related income	448,284	67,187	620,293	228,476	129,293	123,119	-	1,616,652
Others	2,392	29,541	1,063	-	-	2,699	1,667	37,362
	1,230,228	734,113	644,652	781,662	525,700	296,780	1,711	4,214,846
Timing of revenue recognition								
Products transferred at a point in time	660,894	615,131	10,467	183,040	345,480	170,157	-	1,985,169
Products and services transferred over time	118,658	22,254	12,829	370,146	50,927	805	44	575,663
	779,552	637,385	23,296	553,186	396,407	170,962	44	2,560,832

[1] Others include revenue contribution from China and the UK.

4. TRADING PROFIT

	Group			
	6 months ended 30 September 2025 $'000	6 months ended 30 September 2024 $'000	**Full year ended 30 September 2025 $'000**	Full year ended 30 September 2024 $'000
Trading profit includes the following:				
Net allowance for impairment on trade receivables	**(3,629)**	(4,243)	**(6,270)**	(4,119)
Bad debts written off	**(966)**	(738)	**(913)**	(842)
Depreciation of property, plant and equipment and right-of-use assets	**(37,645)**	(37,285)	**(74,435)**	(74,098)
Amortisation of intangible assets	**(2,651)**	(3,063)	**(4,977)**	(5,521)
Net (write-down)/reversal of write-down to net realisable value of properties held for sale	**(52,684)**	19,511	**(58,782)**	(52,342)
Employee share-based payment expense	**(16,461)**	(13,897)	**(30,102)**	(26,632)
Write-off of intangible assets	**(44)**	(141)	**(44)**	(141)
Gain on change in use of properties held for sale	**39,794**	-	**39,794**	-
Included in net other income/ (losses) are:				
Net fair value change on derivative financial instruments	**(127,718)**	(52,076)	**(54,822)**	(97,719)
Net fair value change on debt instrument at fair value through profit or loss	**666**	904	**666**	904
Foreign exchange gain	**128,399**	46,490	**52,583**	90,995
Gain/(Loss) on disposal of property, plant and equipment	**2,300**	(683)	**2,304**	(51)
Government grant income	**1,625**	831	**2,174**	1,058
Gain on disposal of a subsidiary	**43,085**	-	**43,085**	16,209

5. EXCEPTIONAL ITEMS

	Group			
	6 months ended 30 September 2025 $'000	6 months ended 30 September 2024 $'000	**Full year ended 30 September 2025 $'000**	Full year ended 30 September 2024 $'000
Transaction costs incurred on acquisition and disposal of subsidiaries, a joint venture and associates	**(12,551)**	(776)	**(13,906)**	(1,178)
Net loss on disposal of a subsidiary	**(9,022)**	(246)	**(9,022)**	(246)
Net (loss)/gain on disposal of joint ventures	**-**	(10)	**-**	6,712
Net loss on disposal of associates	**-**	-	**-**	(15,816)
Reversal of impairment of property, plant and equipment	**-**	33,772	**-**	33,772
Impairment of investment in a joint venture	**(20,000)**	-	**(20,000)**	-
Gain on disposal of property, plant and equipment – land and buildings	**6,062**	-	**5,939**	-
	(35,511)	32,740	**(36,989)**	23,244

6. TAX (EXPENSE)/CREDIT

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

Components of Income Tax (Expense)/Credit

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

	Group			
	6 months ended 30 September 2025 $'000	6 months ended 30 September 2024 $'000	**Full year ended 30 September 2025 $'000**	Full year ended 30 September 2024 $'000
Based on profit for the financial period/year:				
- Current tax	**(58,637)**	(16,118)	**(99,413)**	(98,114)
- Withholding tax	**(9,575)**	(10,285)	**(20,846)**	(22,261)
- Deferred tax	**(17,286)**	13,620	**(32,758)**	(10,540)
	(85,498)	(12,783)	**(153,017)**	(130,915)
Overprovision/(Underprovision) in prior financial periods/years:				
- Current tax	**76,717**	7,783	**86,148**	8,736
- Deferred tax	**3,882**	(10,398)	**68,069**	(10,696)
	80,599	(2,615)	**154,217**	(1,960)
	(4,899)	(15,398)	**1,200**	(132,875)

The Group is in a net tax credit position in the current financial year mainly due to reversal of tax provisions subsequent to finalisation.

The Group has determined that the global minimum top-up tax, which is required to be paid under Pillar Two legislation, is an income tax in the scope of SFRS(I) 1-12. The Group has applied temporary mandatory exceptions in recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in several jurisdictions where most have enacted or substantively enacted the new legislation to implement the global minimum top-up tax from 31 December 2023. The new legislation is effective for certain jurisdictions within the Group for the financial year beginning 1 October 2024.

Based on the Group's preliminary assessment, it does not expect material top-up tax in these jurisdictions. Due to the complex nature of the legislation, the Group will continue to monitor and reassess the impact of the legislation.

7. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of $6,516,000 for the 6 months ended 30 September 2025 (6 months ended 30 September 2024: $21,533,000) and $13,140,000 for the financial year ended 30 September 2025 (financial year ended 30 September 2024: $43,138,000) by the weighted average number of ordinary shares in issue during the financial period/year. The following table reflects the profit and share data used in the computation of basic and diluted EPS for the financial periods/years ended 30 September:

	Group			
	6 months ended 30 September 2025 $'000	6 months ended 30 September 2024 $'000	**Full year ended 30 September 2025 $'000**	Full year ended 30 September 2024 $'000
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:				
- before fair value change and exceptional items	**96,170**	141,653	**226,281**	175,018
- after fair value change and exceptional items	**94,400**	127,381	**229,958**	163,193
	No. of Shares			
	'000	'000	**'000**	'000
Weighted average number of ordinary shares in issue	**3,926,042**	3,926,042	**3,926,042**	3,926,042
EPS (cents)				
(a) Basic EPS:				
- before fair value change and exceptional items	**2.5**	3.6	**5.8**	4.5
- after fair value change and exceptional items	**2.4**	3.3	**5.9**	4.2
(b) On a fully diluted basis:				
- before fair value change and exceptional items	**2.5**	3.6	**5.8**	4.5
- after fair value change and exceptional items	**2.4**	3.3	**5.9**	4.2

The diluted EPS is the same as the basic EPS as the effect of dilutive potential instruments is not material.

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 strategic business units:

(a) Singapore, which encompasses the development, ownership, management and operation of residential, retail and commercial properties in Singapore,

(b) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties in Australia,

(c) Industrial, which encompasses the development, ownership, management and operation of industrial, logistics and commercial properties and business parks 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,

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 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 are presented net of inter-segment balances.

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.

6 months ended 30 September 2025

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & others $'000	Eliminations $'000	Total $'000
Revenue - external	394,477	331,644	332,490	384,345	295,745	71,831	1,498	-	**1,812,030**
Revenue - inter-segment	6,559	1,322	72	155	-	1,740	17,278	(27,126)	**-**
Trading profit/(loss)	210,551	84,370	168,172	71,617	42,152	(17,502)	(74,670)	-	**484,690**
Share of results of joint ventures and associates, net of tax	49,582	2,512	43,991	4,311	12,563	(5,535)	(5,212)	-	**102,212**
Profit/(Loss) before interest, fair value change, tax and exceptional items	260,133	86,882	212,163	75,928	54,715	(23,037)	(79,882)	-	**586,902**
Interest income									**37,716**
Interest expense									**(333,794)**
Profit before fair value change, tax and exceptional items									**290,824**
Fair value change and gain on disposal of investment properties	(45,459)	29,991	83,766	4,713	(24,450)	(7,382)	90	-	**41,269**
Profit before tax and exceptional items									**332,093**
Exceptional items	(19,824)	-	(6,378)	(451)	(8,993)	4	131	-	**(35,511)**
Profit before tax									**296,582**
Tax expense									**(4,899)**
Profit for the financial period									**291,683**
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(28)	(2,291)	(2,108)	(26,901)	(4,062)	(880)	(1,375)	-	**(37,645)**
Amortisation of intangible assets	(424)	(769)	(7)	(200)	(445)	(43)	(763)	-	**(2,651)**
Gain on change in use of properties held for sale	-	39,794	-	-	-	-	-	-	**39,794**
Net write-down to net realisable value of properties held for sale	-	-	(2,557)	-	(23,253)	(26,874)	-	-	**(52,684)**
Attributable profit/(loss) before fair value change and exceptional items[1]	84,648	38,530	(685)	23,608	(1,359)	13,342	(55,398)	-	**102,686**
Fair value change	(36,115)	20,992	64,836	7,064	(13,333)	(12,699)	90	-	**30,835**
Exceptional items	(19,824)	-	(6,378)	2,467	(9,005)	4	131	-	**(32,605)**
Attributable profit/(loss) to owners of the Company	28,709	59,522	57,773	33,139	(23,697)	647	(55,177)	-	**100,916**

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Total $'000
Revenue - external	484,822	547,608	410,908	17,420	273,769	77,503	**1,812,030**
Profit/(Loss) before interest, fair value change, tax and exceptional items	209,302	196,647	131,833	(11,076)	31,451	28,745	**586,902**
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,208)	(6,527)	(18,799)	(216)	(3,723)	(2,172)	**(37,645)**
Amortisation of intangible assets	(1,300)	(769)	(87)	(49)	(398)	(48)	**(2,651)**
Gain on change in use of properties held for sale	-	39,794	-	-	-	-	**39,794**
Net write-down to net realisable value of properties held for sale	-	-	(23,049)	(6,382)	(23,253)	-	**(52,684)**
Exceptional items	(29,861)	6,058	(2,715)	-	-	(8,993)	**(35,511)**

1 The attributable profit/(loss) 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 $11,173,000, $(16,816,000) and $38,483,000, respectively.

3 Europe includes the UK and continental Europe.

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

6 months ended 30 September 2024

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & others $'000	Eliminations $'000	Total $'000
Revenue - external	964,180	525,474	332,145	410,929	283,045	149,490	401	-	2,665,664
Revenue - inter-segment	7,785	2,791	227	207	-	1,816	19,237	(32,063)	-
Trading profit/(loss)	263,086	44,597	182,209	78,902	67,767	37,526	(55,175)	-	618,912
Share of results of joint ventures and associates, net of tax	35,667	5,056	22,698	624	61,598	45,584	(15,539)	-	155,688
Profit/(Loss) before interest, fair value change, tax and exceptional items	298,753	49,653	204,907	79,526	129,365	83,110	(70,714)	-	774,600
Interest income									50,004
Interest expense									(327,494)
Profit before fair value change, tax and exceptional items									497,110
Fair value change and gain on disposal of investment properties	95,114	(264,546)	(22,602)	14,496	29,079	(49,845)	(180)	-	(198,484)
Profit before tax and exceptional items									298,626
Exceptional items	(733)	(3,351)	154	36,928	(11)	-	(247)	-	32,740
Profit before tax									331,366
Tax expense									(15,398)
Profit for the financial period									315,968
Other segment information									
Depreciation of property, plant and equipment and right-of-use assets	(25)	(2,265)	(2,364)	(26,081)	(4,210)	(840)	(1,500)	-	(37,285)
Amortisation of intangible assets	(382)	(879)	(7)	(234)	(465)	(80)	(1,016)	-	(3,063)
Net reversal of write-down/ (write-down) to net realisable value of properties held for sale	-	5,315	-	-	(44)	14,240	-	-	19,511
Attributable profit/(loss) before fair value change and exceptional items[1]	100,037	6,904	12,710	12,309	11,858	45,279	(25,911)	-	163,186
Fair value change	92,445	(185,182)	28,896	26,425	60,798	(51,245)	(180)	-	(28,043)
Exceptional items	(782)	(2,346)	154	16,996	(4)	-	(247)	-	13,771
Attributable profit/(loss) to owners of the Company	191,700	(180,624)	41,760	55,730	72,652	(5,966)	(26,338)	-	148,914

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Total $'000
Revenue - external	1,073,659	759,237	426,732	74,235	267,529	64,272	2,665,664
PBIT	280,798	171,514	133,371	70,921	113,915	4,081	774,600
Other segment information							
Depreciation of property, plant and equipment and right-of-use assets	(6,473)	(8,186)	(16,311)	(180)	(3,817)	(2,318)	(37,285)
Amortisation of intangible assets	(1,543)	(879)	(121)	(50)	(412)	(58)	(3,063)
Net reversal of write-down/(write-down) to net realisable value of properties held for sale	-	5,315	(566)	14,806	(44)	-	19,511
Exceptional items	(1,470)	15,490	449	-	(11)	18,282	32,740

1 The attributable profit/(loss) 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 include China, whose contribution to the Group's external revenue, PBIT and attributable profit amount to $68,597,000, $69,731,000 and $55,575,000, respectively.

3 Europe included the UK and continental Europe.

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

Full year ended 30 September 2025

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & others $'000	Eliminations $'000	Total $'000
Revenue - external	742,351	567,717	655,090	745,983	543,054	146,689	2,635	-	**3,403,519**
Revenue - inter-segment	13,017	2,659	145	320	7	3,505	47,273	(66,926)	**-**
Trading profit/(loss)	394,400	91,759	364,804	107,800	91,634	15,863	(97,836)	-	**968,424**
Share of results of joint ventures and associates, net of tax	92,425	2,636	49,305	3,429	34,158	55,318	(19,446)	-	**217,825**
Profit/(Loss) before interest, fair value change, tax and exceptional items	486,825	94,395	414,109	111,229	125,792	71,181	(117,282)	-	**1,186,249**
Interest income									**84,467**
Interest expense									**(662,049)**
Profit before fair value change, tax and exceptional items									**608,667**
Fair value change and gain on disposal of investment properties	(45,459)	30,380	83,766	5,558	(14,379)	(50,561)	90	-	**9,395**
Profit before tax and exceptional items									**618,062**
Exceptional items	(20,024)	-	(6,732)	(574)	(10,314)	524	131	-	**(36,989)**
Profit before tax									**581,073**
Tax credit									**1,200**
Profit for the financial year									**582,273**
Investments in joint ventures and associates	1,858,237	294,831	614,102	37,569	1,288,876	864,984	180,688	-	**5,139,287**
Other operating segment assets	8,833,955	2,868,535	11,297,312	3,720,579	3,871,451	1,362,586	253,176	-	**32,207,594**
Reportable segment assets	10,692,192	3,163,366	11,911,414	3,758,148	5,160,327	2,227,570	433,864	-	**37,346,881**
Tax assets									**43,422**
Bank deposits									**6,933**
Cash and cash equivalents									**2,350,382**
Total assets									**39,747,618**
Other segment information									
Additions to investment properties and property, plant and equipment	1,274,642	67,936	515,367	52,829	180,460	11,587	26	-	**2,102,847**
Additions to intangible assets	1,118	226	-	10	1,131	-	1,552	-	**4,037**
Additions to investment in joint ventures and associates	174,894	102,179	212,159	-	71,527	55,084	44,327	-	**660,170**
Depreciation of property, plant and equipment and right-of-use assets	(43)	(4,628)	(4,107)	(53,140)	(8,067)	(1,693)	(2,757)	-	**(74,435)**
Amortisation of intangible assets	(801)	(1,293)	(15)	(404)	(858)	(87)	(1,519)	-	**(4,977)**
Gain on change in use of properties held for sale	-	39,794	-	-	-	-	-	-	**39,794**
Net write-down to net realisable value of properties held for sale	-	-	(2,557)	-	(29,720)	(26,505)	-	-	**(58,782)**
Attributable profit/(loss) before fair value change and exceptional items[1]	146,212	23,101	26,180	3,110	(2,881)	72,749	(29,050)	-	**239,421**
Fair value change	(2,032)	21,264	64,836	8,968	442	(56,341)	90	-	**37,227**
Exceptional items	(20,024)	-	(6,732)	2,344	(9,793)	524	131	-	**(33,550)**
Attributable profit/(loss) to owners of the Company	124,156	44,365	84,284	14,422	(12,232)	16,932	(28,829)	-	**243,098**

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Total $'000
Revenue - external	923,082	1,012,881	778,163	36,461	503,272	149,660	**3,403,519**
PBIT	418,968	332,613	245,169	57,151	84,891	47,457	**1,186,249**
Non-current assets[5]	12,262,299	8,216,170	6,654,976	940,662	3,253,918	1,000,896	**32,328,921**
Other geographical segment assets	504,885	2,282,703	417,498	111,182	1,601,267	100,425	**5,017,960**
Reportable segment assets	12,767,184	10,498,873	7,072,474	1,051,844	4,855,185	1,101,321	**37,346,881**
Tax assets							**43,422**
Bank deposits							**6,933**
Cash and cash equivalents							**2,350,382**
Total assets							**39,747,618**
Other segment information							
Additions to investment properties and property, plant and equipment	1,434,827	323,464	162,239	1,620	75,718	104,979	**2,102,847**
Additions to intangible assets	2,670	226	-	10	1,111	20	**4,037**
Depreciation of property, plant and equipment and right-of-use assets	(12,398)	(13,751)	(36,220)	(387)	(7,366)	(4,313)	**(74,435)**
Amortisation of intangible assets	(2,541)	(1,293)	(177)	(100)	(763)	(103)	**(4,977)**
Gain on change in use of properties held for sale	-	39,794	-	-	-	-	**39,794**
Net write-down to net realisable value of properties held for sale	-	-	(23,049)	(6,013)	(29,720)	-	**(58,782)**
Exceptional items	(30,415)	6,058	(2,318)	-	-	(10,314)	**(36,989)**

1 The attributable profit/(loss) 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 and other operating segment assets amount to $25,726,000, $51,651,000, $101,723,000, $864,984,000 and $89,019,000, respectively.

3 Europe includes the UK and continental Europe.

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

5 Non-current assets exclude financial instruments and deferred tax assets.

Full year ended 30 September 2024

The following table presents financial information regarding operating segments:

	Singapore $'000	Australia $'000	Industrial $'000	Hospitality $'000	Thailand & Vietnam $'000	Others[2] $'000	Corporate & others $'000	Eliminations $'000	Total $'000
Revenue - external	1,230,228	734,113	644,652	781,662	525,700	296,780	1,711	-	4,214,846
Revenue - inter-segment	14,631	3,781	470	681	7	4,398	46,316	(70,284)	-
Trading profit/(loss)	421,323	63,065	371,499	131,875	112,223	52,905	(85,152)	-	1,067,738
Share of results of joint ventures and associates, net of tax	79,728	15,233	37,838	770	78,997	100,363	(28,436)	-	284,493
Profit/(Loss) before interest, fair value change, tax and exceptional items	501,051	78,298	409,337	132,645	191,220	153,268	(113,588)	-	1,352,231
Interest income									103,317
Interest expense									(627,775)
Profit before fair value change, tax and exceptional items									827,773
Fair value change and gain on disposal of investment properties	101,030	(287,127)	35,422	14,496	30,054	(92,325)	(180)	-	(198,630)
Profit before tax and exceptional items									629,143
Exceptional items	(16,765)	(3,351)	184	36,928	6,495	-	(247)	-	23,244
Profit before tax									652,387
Tax expense									(132,875)
Profit for the financial year									519,512
Investments in joint ventures and associates	1,893,249	202,174	374,832	34,495	1,182,023	819,602	153,103	-	4,659,478
Other operating segment assets	7,752,077	2,821,174	11,579,961	3,890,113	4,372,676	1,552,753	249,495	-	32,218,249
Reportable segment assets	9,645,326	3,023,348	11,954,793	3,924,608	5,554,699	2,372,355	402,598	-	36,877,727
Tax assets									40,905
Bank deposits									1,289
Cash and cash equivalents									2,717,191
Total assets									39,637,112
Other segment information									
Additions to investment properties and property, plant and equipment	65,507	100,811	550,722	140,538	197,613	21,384	15,525	-	1,092,100
Additions to intangible assets	541	-	-	451	617	-	3,391	-	5,000
Additions to investment in joint ventures and associates	292,099	46,188	79,545	7,831	26,810	139,162	39,832	-	631,467
Depreciation of property, plant and equipment and right-of-use assets	(57)	(5,151)	(4,381)	(51,524)	(9,083)	(1,637)	(2,265)	-	(74,098)
Amortisation of intangible assets	(740)	(1,355)	(15)	(433)	(962)	(167)	(1,849)	-	(5,521)
Net reversal of write-down/ (write-down) to net realisable value of properties held for sale	-	5,315	-	-	(508)	(57,149)	-	-	(52,342)
Attributable profit/(loss) before fair value change and exceptional items[1]	139,399	7,759	31,875	(9,648)	14,422	50,217	(15,868)	-	218,156
Fair value change	100,778	(200,989)	79,132	26,402	61,265	(93,725)	(180)	-	(27,317)
Exceptional items	(1,959)	(2,346)	184	16,996	2,864	-	(247)	-	15,492
Attributable profit/(loss) to owners of the Company	238,218	(195,576)	111,191	33,750	78,551	(43,508)	(16,295)	-	206,331

The following table presents financial information regarding geographical segments:

	Singapore $'000	Australia $'000	Europe[3] $'000	China $'000	Thailand $'000	Others[4] $'000	Total $'000
Revenue - external	1,448,164	1,191,119	794,682	160,630	496,753	123,498	4,214,846
PBIT	475,570	323,029	186,082	187,713	161,686	18,151	1,352,231
Non-current assets[5]	10,921,815	8,731,726	6,493,193	891,496	3,291,195	1,177,081	31,506,506
Other geographical segment assets	783,294	2,086,553	457,642	195,280	1,714,337	134,115	5,371,221
Reportable segment assets	11,705,109	10,818,279	6,950,835	1,086,776	5,005,532	1,311,196	36,877,727
Tax assets							40,905
Bank deposits							1,289
Cash and cash equivalents							2,717,191
Total assets							39,637,112
Other segment information							
Additions to investment properties and property, plant and equipment	84,276	441,532	292,252	152	99,097	174,791	1,092,100
Additions to intangible assets	4,383	-	-	-	617	-	5,000
Depreciation of property, plant and equipment and right-of-use assets	(12,006)	(15,693)	(33,457)	(371)	(8,291)	(4,280)	(74,098)
Amortisation of intangible assets	(2,838)	(1,355)	(252)	(102)	(861)	(113)	(5,521)
Net reversal of write-down/(write-down) to net realisable value of properties held for sale	-	5,315	(71,955)	14,806	(508)	-	(52,342)
Exceptional items	(17,446)	15,490	479	-	6,495	18,226	23,244

1 The attributable profit/(loss) 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, and other operating segment assets amounted to $150,101,000, $184,816,000, $143,324,000, $819,602,000 and $171,053,000, respectively.

3 Europe included the UK and continental Europe.

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

5 Non-current assets excluded financial instruments and deferred tax assets.

9. INVESTMENT PROPERTIES

	Total investment properties $'000
Group	
As at 1 October 2024	24,111,245
Currency re-alignment	(95,384)
Transfer from properties held for sale	253,244
Transfer to assets held for sale	(484,819)
Transfer to property, plant and equipment	(5,399)
Additions	880,954
Disposals	(576,104)
Fair value change	5,518
Acquisition of a subsidiary (Note 25(a))	1,162,238
Disposal of subsidiaries (Note 25(b))	(674,108)
As at 30 September 2025	**24,577,385**
Company	
As at 1 October 2024	2,130
Fair value change	90
As at 30 September 2025	**2,220**

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.

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		The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	2025	**3.4% to 22.5%**	
	2024	3.4% to 15.0%	
	Gross initial yield		
	2025	**3.6% to 12.8%**	
	2024	3.9% to 13.3%	
	Net initial yield		
	2025	**3.2% to 10.7%**	
	2024	3.4% to 10.9%	
Discounted cash flow method	Discount rate		The estimated fair value varies inversely against discount rate and terminal yield rate
	2025	**3.2% to 18.0%**	
	2024	3.2% to 18.0%	
	Terminal yield rate		
	2025	**3.4% to 9.8%**	
	2024	3.5% to 15.3%	
Market comparison method	Transacted price of comparable properties[1]		The estimated fair value varies with different adjustment factors used
	2025	**$7 psm to $42,917 psm**	
	2024	$6 psm to $38,482 psm	
Residual land value method	Total gross development value		The estimated fair value increases with higher gross development value and decreases with higher costs to completion
	2025	**$48,284,000 to $1,398,821,000**	
	2024	$13,992,000 to $1,426,237,000	
	Total estimated construction cost to completion		
	2025	**$8,622,000 to $1,219,501,000**	
	2024	$7,264,000 to $1,120,314,000	

[1]Adjustments are made for any difference in the location, tenure, size and condition of the specific property.

10. PROPERTY, PLANT AND EQUIPMENT

The Group undertakes its annual review of the carrying amounts of property, plant and equipment for indicators of impairment. Where indicators of impairment are identified, the recoverable amounts are estimated based on value in use or fair value less costs of disposal.

Value in use is determined based on the discounted cash flow method. Fair value less costs of disposal is determined based on independent professional valuations using the discounted cash flow method (2024: discounted cash flow method and/or capitalisation method). The fair value measurements are categorised as Level 3 in the fair value hierarchy.

During the 6 months and financial year ended 30 September 2025, there is no impairment/reversal of impairment loss on the Group's property, plant and equipment. In the 6 months and financial year ended 30 September 2024, the Group reversed impairment of $33,772,000 on land and buildings. The reversal of impairment losses mainly arose from the improved trading performances of certain hotel properties which were reflected in the appraisals by independent professional valuers.

The following table shows the valuation techniques as well as the significant unobservable inputs used:

		Operating segment		
Valuation method	**Key unobservable inputs**	**Hospitality**	**Australia**	**Inter-relationship between key unobservable inputs and fair value measurement**
Discounted cash flow method	Discount rate			The estimated fair value varies inversely against discount rate and terminal yield rate
	2025	**8.3%**	**N/A**	
	2024	7.5% to 8.7%	8.3%	
	Terminal yield rate			
	2025	**2.0%**	**N/A**	
	2024	2.0% to 7.5%	8.0%	
Capitalisation method	Capitalisation rate			The estimated fair value varies inversely against capitalisation rate
	2025	**N/A**	**N/A**	
	2024	6.8% to 7.3%	N/A	

11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Investments in joint ventures	**3,811,765**	3,388,850	**60,632**	60,632
Investments in associates	**1,327,522**	1,270,628	**-**	-
	5,139,287	4,659,478	**60,632**	60,632

The increase in investments in joint ventures and associates of $479,809,000 is mainly due to a new joint venture in China of $55,084,000, capital injections into joint ventures in Australia and Thailand of $42,094,000 and $44,327,000, respectively, the reclassification of $325,738,000 to joint ventures, following the dilution of interest in subsidiaries, and share of results of $217,825,000, partially offset by dividends received of $154,939,000.

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 value in use and fair value less costs to sell.

During the 6 months and financial year ended 30 September 2025, the Group recognises impairment losses of $20,000,000 (6 months and financial year ended 30 September 2024: nil) on investment in a joint venture. The recoverable amount is estimated by taking into account the fair value of the underlying assets and liabilities of the joint venture and costs to sell.

12. OTHER NON-CURRENT/CURRENT ASSETS

	Group		**Company**	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Other non-current assets				
Equity investments at fair value through other comprehensive income ("FVOCI")	**38,790**	51,223	**25,702**	22,783
Debt instrument at fair value through profit or loss ("FVTPL")	**12,755**	41,043	**-**	-
Prepayments	**1,570**	5,730	**-**	-
	53,115	97,996	**25,702**	22,783
Other current assets				
Debt instrument at FVTPL	**28,954**	-	**-**	-
Prepayments	**60,892**	59,509	**-**	-
Inventory	**4,427**	4,890	**-**	-
Contract costs	**5,756**	11,421	**-**	-
	100,029	75,820	**-**	-
	153,144	173,816	**25,702**	22,783

The debt instrument at FVTPL has a stated interest rate of 3.0% (2024: 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:

	Group	
	2025	2024
	$'000	$'000
As at 1 October	**6,542**	6,776
Addition	**-**	19
Change in fair value recognised in other comprehensive income	**(6,542)**	(253)
As at 30 September	**-**	6,542

13. INTANGIBLE ASSETS

	Goodwill $'000	**Management contracts $'000**	**Software and others $'000**	**Total $'000**
Group				
Cost				
As at 1 October 2024	495,905	63,390	55,273	614,568
Currency re-alignment	(7,967)	1,452	1,333	(5,182)
Additions	-	-	4,037	4,037
Write-offs (Note 4)	-	-	(82)	(82)
Disposal of a subsidiary (Note 25(b)(iv))	-	-	(143)	(143)
As at 30 September 2025	487,938	64,842	60,418	613,198
Accumulated amortisation				
As at 1 October 2024	-	-	37,036	37,036
Currency re-alignment	-	-	(255)	(255)
Amortisation (Note 4)	-	-	4,977	4,977
Write-offs (Note 4)	-	-	(38)	(38)
Disposal of a subsidiary (Note 25(b)(iv))	-	-	(107)	(107)
As at 30 September 2025	-	-	41,613	41,613
Carrying amounts				
As at 30 September 2025	**487,938**	**64,842**	**18,805**	**571,585**
As at 30 September 2024	495,905	63,390	18,237	577,532

(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 amounts are assessed for impairment based on cash generating units ("CGUs") during the financial year.

	2025	2024
	$'000	$'000
Carrying amounts of capitalised goodwill in the following operating segments:		
- Australia	**269,949**	281,086
- Industrial	**217,989**	214,819
	487,938	495,905

(i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). Subsequently, the industrial and logistics division in FPA was transferred to Frasers Property Industrial ("FPI"), while the residential and commercial division remained with FPA. As a result, a portion of the goodwill was transferred to FPI. For the purposes of impairment assessment, the remaining goodwill in FPA is allocated solely to the total assets of the residential division. The impairment assessment of the goodwill transferred to FPI is separately assessed under Note 13(a)(ii)(c).

The recoverable amount of the CGU of FPA is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected 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 9.7% (2024: 13.3%) and the terminal growth rate used beyond the five-year period is 3.0% (2024: 3.0%). 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 2025, the carrying amount of goodwill is A$316,396,000 ($269,949,000) (2024: A$316,396,000 ($281,086,000)).

(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 is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 10.0% (2024: 12.0%) and the forecast growth rate used beyond the 10-year period is 2.0% (2024: 2.0%). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2025, the carrying amount of goodwill is $62,601,000 (2024: $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 of the CGU is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected net management fee income over a 10-year period. The pre-tax discount rate applied to the projections is 7.4% (2024: 7.4%) and the enterprise multiple used to determine the terminal value beyond the 10-year period is 12.1 (2024: 17.2). Based on the recoverable amount, no impairment is necessary.

As at 30 September 2025, the carrying amount of goodwill is EUR65,978,000 ($99,930,000) (2024: EUR65,978,000 ($94,472,000)).

(c) The Group recorded goodwill upon the acquisition of FPA. Subsequently, the industrial and logistics division in FPA and its associated goodwill was transferred to FPI. For the purposes of impairment assessment, the goodwill transferred is allocated to the total assets of the industrial and logistics division.

The recoverable amount of the CGU transferred is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected 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 16.2% (2024: 14.8%) and the terminal growth rate used beyond the five-year period is 2.0% (2024: 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 2025, the carrying amount of goodwill is A$65,000,000 ($55,458,000) (2024: A$65,000,000 ($57,746,000)).

(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 ($64,842,000) (2024: THB1,613,000,000 ($63,390,000)) are assessed to have indefinite useful lives and are 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 is estimated based on its value in use, which is determined based on the discounted cash flow method applied to the projected net management fee income over a five-year period. The pre-tax discount rate applied to the projections is 7.6% (2024: 9.3%) and the terminal growth rate used beyond the five-year period is 1.8% (2024: 2.1%). Based on the recoverable amount, no impairment is necessary.

14. PROPERTIES HELD FOR SALE

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 properties and accordingly, the carrying amount of properties held for sale may have to be adjusted in future periods.

The Group recognises a net write-down to the net realisable value of properties held for sale of $52,684,000 for the 6 months ended 30 September 2025 (6 months ended 30 September 2024: net reversal of write-down to the net realisable value of properties held for sale of $19,511,000) and a net write-down to the net realisable value of properties held for sale of $58,782,000 for the financial year ended 30 September 2025 (financial year ended 30 September 2024: net write-down to the net realisable value of properties held for sale of $52,342,000).

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets primarily relate to the Group's rights to consideration for work completed on construction of development properties but not billed as at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to advance consideration received from customers and progress billings issued in excess of the Group's rights to the consideration.

16. ASSETS/LIABILITIES HELD FOR SALE

	Group	
	2025	2024
	$'000	$'000
Investment properties	**284,031**	67,748
Investment properties under construction	**205,609**	-
Property, plant and equipment	**12,302**	-
Trade and other receivables	**327**	-
Cash and cash equivalents	**902**	-
Other current assets	**57**	-
Assets held for sale	**503,228**	67,748
Trade and other payables	**56**	-
Lease liabilities	**1,145**	-
Liabilities held for sale	**1,201**	-

Pursuant to the planned divestments, the following assets and liabilities have been transferred to assets/liabilities held for sale as at 30 September 2025:

(a) On 1 June 2025, Frasers Property Industrial Australia Pty Limited (“FPIA”), a subsidiary of the Group, entered into a non-binding term sheet to divest 50% of its interest in four properties located in Queensland, Australia, and two properties located in New South Wales, Australia, and 80% of its interest in two properties located in Victoria, Australia, and one property located in New South Wales, Australia, to a capital partner.

Pursuant to the planned divestments, all the assets and liabilities of the disposal groups were reclassified to assets held for sale and liabilities held for sale, respectively. Subsequent to the financial year, the sale and purchase agreements were signed between subsidiaries of FPIA and the capital partner. The divestments were partially completed on 24 October 2025, with the remaining transactions expected to be completed in the quarter ending 31 December 2025.

(b) On 14 August 2025, Frasers Property Fortitude Valley Unitholder Pty Limited, a subsidiary of the Group, entered into a contract of sale for the divestment of Frasers Property Fortitude Valley Trust (“the Trust”), a wholly-owned trust of the Group. The trust holds interest in the property, Brunswick & Co, located in Fortitude Valley, Queensland, Australia. Accordingly, all the assets and liabilities held by the Trust were reclassified to assets held for sale and liabilities held for sale, respectively. The divestment is expected to be completed in the quarter ending 31 March 2026.

(c) On 1 September 2025, Frasers Property AHL Limited (“FPAHL”), a subsidiary of the Group, received a binding offer for the sale of its wholly-owned subsidiary, Real Utilities Pty Limited (“Real Utilities”). On 24 October 2025, FPAHL entered into a share sale agreement. Pursuant to the planned divestment, all the assets and liabilities held by Real Utilities were reclassified to assets held for sale and liabilities held for sale, respectively. The divestment was completed on 31 October 2025.

In relation to assets/liabilities held for sale as at 30 September 2024:

(a) On 31 October 2024, Australand Car Park Pty Ltd, trustee for Australand Car Park Trust, a wholly-owned trust of the Group, completed its divestment of a property located at Freshwater Place, Public Carpark, Southbank, Victoria, Australia.

(b) On 31 October 2024, FPE Investments RE 18 B.V., a subsidiary of the Group, completed its divestment of a property located at Werner von Siemens-strasse 35 Saarwellingen, Germany.

(c) On 2 December 2024, Frasers Property Retail Holdings Pty Limited, trustee for FPR (Coorparoo) Trust, a wholly-owned trust of the Group, completed its divestment of a property located at 300 Old Cleveland Road, Coorparoo, Queensland, Australia.

(d) On 4 April 2025, Australand C&I Land Holdings Pty Ltd, trustee for Frasers Property C&I Land Holdings (Tarneit No.1) Trust, a wholly-owned trust of the Group, completed its divestment of a property located at 917 Boundary Road, Tarneit, Victoria, Australia.

17. LOANS AND BORROWINGS

	Group	
	2025	2024
	$'000	$'000
Repayable within one year:		
Secured	**82,368**	582,696
Unsecured	**2,714,329**	3,035,461
	2,796,697	3,618,157
Repayable after one year:		
Secured	**1,601,876**	610,891
Unsecured	**13,264,228**	13,060,085
	14,866,104	13,670,976

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.

As at 30 September 2025, the Group has non-current loans and borrowings which require the Group to comply with covenants principally those relating to balance sheet ratios, including requirements to maintain net gearing and consolidated net tangible assets, on an ongoing basis. The Group has complied with these covenants throughout the financial year.

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

	Loans and borrowings $'000
As at 1 October 2024	17,289,133
Changes from financing cash flows	
Proceeds from bank borrowings, net of costs	8,268,309
Repayments of bank borrowings	(8,642,442)
Proceeds from issue of medium term notes and other bonds, net of costs	736,912
Repayments of medium term notes and other bonds	(729,458)
Total changes from financing cash flows	(366,679)
Acquisition of a subsidiary (Note 25(a))	781,851
Disposal of a subsidiary (Note 25(b)(iv))	(76,946)
Effects of exchange rate movements	35,534
Others	(92)
As at 30 September 2025	**17,662,801**

18. SHARE CAPITAL

	Group and Company			
	2025		2024	
	No. of shares	**$'000**	No. of shares	$'000
Issued and fully paid				
Ordinary shares				
As at beginning and end of the financial year	**3,926,041,573**	**2,987,858**	3,926,041,573	2,987,858

The Company does not have any treasury shares as at 30 September 2025 (2024: nil).

19. SHARE-BASED COMPENSATION PLANS

(a) FPL Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")

The RSP and PSP are share-based compensation plans for eligible participants which were approved by shareholders of the Company and have expired on 24 October 2023.

The final number of RSP awards range from 0% to 150% of the initial grant of the RSP awards and will vest equally in three tranches at or around the 1st, 2nd and 3rd anniversary of the grant date.

The final number of PSP awards range from 0% to 200% of the initial grant of the PSP awards and will vest fully at or around the 3rd anniversary of the grant date.

Since 1 October 2022, the Company has put in place Restricted Cash Plan ("RCP"), a cash-settled share-based compensation plan as explained in Note 19(b).

To transition to the RCP, the Remuneration Committee approved settling all outstanding share awards under RSP and PSP in cash on vesting. The final tranches of RSP and PSP awards were fully settled in December 2024.

As at 30 September 2024, the fair values of RSP and PSP were measured based on the share price of $0.87.

(b) Restricted Cash Plan Awards ("RCP")

The RCP is a cash-settled share-based compensation plan for eligible participants.

The final number of RCP awards range from 0% to 150% of the initial grant of the RCP awards and will vest equally in three tranches at or around the 1st, 2nd and 3rd anniversary of the grant date.

All final awards will be settled in cash based on the Company's share price as at the relevant dates.

Since 1 October 2024, the Company has not granted awards under the RCP and has put in place the Deferred Incentive Scheme ("DIS") and Performance Cash Plan ("PCP"), which are cash-settled share-based compensation plans explained in Note 19(c). Any outstanding awards under the RCP will be maintained until fully vested by December 2026.

As at 30 September 2025 and 30 September 2024, the fair values of RCP are measured based on the share prices of $1.05 and $0.87, respectively.

(c) Deferred Incentive Scheme ("DIS") and Performance Cash Plan ("PCP") Awards

In the current financial year, the Company introduced the DIS and PCP to streamline and strengthen the measurements of the long-term incentive plans. The DIS and PCP are cash-settled share-based compensation plans for eligible participants, with the PCP specifically designed for selected senior and key personnel of the Company. Employees participating in the DIS and/or PCP are granted an initial award which is then subject to meeting predefined performance conditions over a specific performance period to determine the final award. The performance periods for DIS and PCP are one year and three years respectively.

The final number of DIS awards will range from 0 to 150% of the initial grant of the DIS awards and will vest equally in three tranches at or around the 1st, 2nd and 3rd anniversary of the grant date.

The final number of PCP awards range from 0 to 230% of the initial grant of the PCP awards and will vest fully at or around the 3rd anniversary of the grant date.

Employees who receive DIS or PCP awards will also be eligible to receive cash dividends accrued on the unvested awards. For DIS, this is calculated based on the latest full year dividend paid to shareholders as at the end of the financial year immediately preceding each vesting tranche. For PCP, this is calculated based on the total dividends paid to shareholders during the performance period.

All final DIS and PCP awards, together with dividend accrued, will be settled in cash based on the Company's share price as at the relevant dates, in accordance with the vesting rules and schedule of the initial grant of DIS or PCP awards.

As at 30 September 2025, the fair values of DIS and PCP are measured based on the share price of $1.05.

Awards Granted

The details of the awards granted in aggregate as at 30 September 2025 are as follows:

RSP awards	Grant date	As at 1 October 2024	Cancelled	Achievement factor	Vested	As at 30 September 2025
Year 9	23 December 2021	5,921,222	(79,304)	-	(5,841,918)	**-**

PSP awards	Grant date	As at 1 October 2024	Cancelled	Achievement factor	Vested	As at 30 September 2025
Year 9	23 December 2021	583,800	-	(583,800)	-	**-**

RCP awards	Grant date	As at 1 October 2024	Cancelled	Achievement factor	Vested	As at 30 September 2025
FY23	25 November 2022	15,640,562	(841,391)	-	(7,736,907)	**7,062,264**
FY24	24 November 2023	32,417,217	(2,266,177)	663,583	(10,903,211)	**19,911,412**
		48,057,779	(3,107,568)	663,583	(18,640,118)	**26,973,676**

DIS awards	Grant date	As at grant date	Cancelled	Achievement factor	Vested	As at 30 September 2025
FY25	7 March 2025	24,937,760	(1,434,600)	-	-	**23,503,160**

PCP awards	Grant date	As at grant date	Cancelled	Achievement factor	Vested	As at 30 September 2025
FY25	7 March 2025	2,982,280	-	-	-	**2,982,280**

The expense recognised in the Statement of Profit or Loss for forementioned awards granted is $15,180,000 for the 6 months ended 30 September 2025 (6 months ended 30 September 2024: $12,180,000) and $27,700,000 for the financial year ended 30 September 2025 (financial year ended 30 September 2024: $23,106,000).

(d) Restricted Unit Plans ("RUP") and Restricted Stapled Security Plan ("RSSP") of Subsidiaries

The RUPs for the Group's wholly-owned subsidiaries, Frasers Centrepoint Asset Management Ltd. ("FCAM") and Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM"), managers of Frasers Centrepoint Trust ("FCT") and Frasers Logistics & Commercial Trust ("FLCT"), respectively, and RSSP for the Group's wholly-owned subsidiary, Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), manager of Frasers Hospitality Trust ("FHT"), collectively known as the "Managers", are unit-based incentive plans for eligible participants. These RUPs and RSSP were approved by the respective board of directors of the Managers.

Since 1 October 2024, the respective Managers have not granted RUP and RSSP awards and have put in place the Deferred Incentive Scheme ("DIS") and Performance Unit Plan ("PUP") as explained in Note 19(e). Any outstanding awards under the RUPs and RSSP will be maintained until fully vested by December 2026.

The final number of RUP or RSSP awards range from 0% to 150% of the initial grant of the RUP or RSSP awards and will vest in three tranches at or around the 1st, 2nd and 3rd anniversary of the grant date of the respective RUP or RSSP awards.

All final awards will be settled in the respective REIT units (or stapled securities), their cash equivalent or a combination of both based on the respective REIT unit (or stapled securities) price as at the relevant dates.

(e) Deferred Incentive Scheme ("DIS") and Performance Unit Plan ("PUP") Awards of Subsidiaries

In the current financial year, the Group introduced the DIS and PUP to streamline and strengthen the measurement of the long-term plans for the Managers. The DIS and PUP are unit-based compensation plans for eligible participants, with the PUP specifically designed for selected senior and key personnel of the Managers. Employees participating in the DIS and/or PUP are granted an initial award which is then subject to meeting predefined performance conditions over a specific performance period to determine the final award. The performance periods for DIS and PUP are one year and three years respectively.

The final number of DIS awards will range from 0 to 150% of the initial grant of the DIS awards and will vest equally in three tranches at or around the 1st, 2nd and 3rd anniversary of the grant date.

The final number of PUP awards range from 0 to 200% of the initial grant of the PUP awards and will vest fully at or around the 3rd anniversary of the grant date.

Employees who receive DIS or PUP awards will also be eligible to receive distribution accrued on the unvested awards. For DIS, this is calculated based on the latest distribution paid to unitholders as at the end of the financial year immediately preceding each vesting tranche. For PUP, this is calculated based on the total distribution paid to unitholders during the performance period.

All final DIS and PUP awards, together with distribution accrued on the unvested units or stapled securities (as the case may be), will be settled in the respective REIT units or stapled securities (as the case may be), their cash equivalent, or a combination of both, based on the price of the respective REIT unit or stapled security (as the case may be) as at the relevant dates.

The expense recognised in the Statement of Profit or Loss for awards granted under the RUPs, RSSP, DIS and PUP is $1,281,000 for the 6 months ended 30 September 2025 (6 months ended 30 September 2024: $1,717,000) and $2,402,000 for the financial year ended 30 September 2025 (financial year ended 30 September 2024: $3,526,000).

20. DIVIDENDS

	Group and Company	
	2025	2024
	$'000	$'000
Dividends on ordinary shares		
Tax-exempt ordinary dividend of 4.5 cents per share paid in respect of financial year ended 30 September 2024 (30 September 2023: 4.5 cents per share)	**176,672**	176,672

A first and final tax-exempt dividend of 4.5 cents (2024: 4.5 cents) per share 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.

21. NET ASSET VALUE

	Group		Company	
	2025	2024	**2025**	2024
Net asset value per ordinary share based on issued share capital	**$2.37**	$2.45	**$1.49**	$1.53

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Group			
	6 months ended 30 September 2025 $'000	6 months ended 30 September 2024 $'000	**Full year ended 30 September 2025 $'000**	Full year ended 30 September 2024 $'000
Related corporations				
Rental and service charge income/lease receipts	**7,847**	5,340	**13,574**	10,460
Rental and service charge expense/lease payments	**(3,020)**	(417)	**(3,329)**	(851)
Management/Service fee income	**1,039**	623	**1,714**	1,190
Purchase of products and obtaining of services	**(2,491)**	(2,357)	**(6,205)**	(5,246)
Hotel and other income	**165**	447	**299**	562
Termination sum paid to a related corporation	**-**	-	**-**	(33,282)
Consideration paid for acquisition of 50% interest in a subsidiary from a related company	**(190,312)**	-	**(190,312)**	-
Joint ventures and associates				
Rental and service charge income/lease receipts	**6,952**	6,381	**13,408**	12,500
Rental and service charge expense/lease payments	**(1,592)**	(1,430)	**(2,796)**	(2,741)
Management/Service fee income	**27,939**	27,502	**56,179**	52,946
Management fee expense	**(199)**	(179)	**(396)**	(359)
Purchase of products and obtaining of services	**(1,663)**	(1,489)	**(3,290)**	(2,925)
Dividend income	**98,977**	85,147	**160,993**	135,816
Dividend paid	**-**	-	**(6,054)**	(7,434)
Proceeds from the sale of properties	**57,963**	32,835	**57,963**	32,835
Interest income	**4,601**	12,406	**15,995**	20,498
Interest expense	**-**	(4,711)	**(2,380)**	(9,399)
Marketing fee income	**17,267**	1,501	**17,805**	2,144
Accounting and secretarial fee income	**266**	227	**531**	399
Proceeds from sale of investment in a joint venture to an associate	**-**	-	**-**	11,896

23. 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 observable market 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 their 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 borrowings as their carrying amounts are reasonable approximation of fair values.

	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**
Group									
30 September 2025									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	38,790	-	38,790	13,084	25,706	-	38,790
Debt instrument at FVTPL	-	41,709	-	-	41,709	-	-	41,709	41,709
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	86,138	-	-	-	86,138	-	86,138	-	86,138
- Interest rate swaps	32,953	-	-	-	32,953	-	32,953	-	32,953
- Foreign currency forward contracts	755	607	-	-	1,362	-	1,362	-	1,362
	119,846	**42,316**	**38,790**	**-**	**200,952**	**13,084**	**146,159**	**41,709**	**200,952**
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,351,228	1,351,228				
Bank deposits and cash and cash equivalents	-	-	-	2,357,315	2,357,315				
	-	**-**	**-**	**3,708,543**	**3,708,543**				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	230,898	-	-	-	230,898	-	230,898	-	230,898
- Interest rate swaps	171,519	126	-	-	171,645	-	171,645	-	171,645
- Foreign currency forward contracts	233	1,918	-	-	2,151	-	2,151	-	2,151
	402,650	**2,044**	**-**	**-**	**404,694**	**-**	**404,694**	**-**	**404,694**
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,427,164	2,427,164				
Loans and borrowings (current)	-	-	-	2,796,697	2,796,697				
Loans and borrowings (non-current)	-	-	-	14,866,104	14,866,104	2,147,822	12,809,202	-	14,957,024
	-	**-**	**-**	**20,089,965**	**20,089,965**	**2,147,822**	**12,809,202**	**-**	**14,957,024**
Non-financial assets									
Investment properties	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,577,385**	**24,577,385**

Exclude tax recoverable
* Exclude taxes and deferred income

	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**
Group									
30 September 2024									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	51,223	-	51,223	21,898	22,783	6,542	51,223
Debt instrument at FVTPL	-	41,043	-	-	41,043	-	-	41,043	41,043
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	147,637	-	-	-	147,637	-	147,637	-	147,637
- Interest rate swaps	69,638	-	-	-	69,638	-	69,638	-	69,638
- Foreign currency forward contracts	-	366	-	-	366	-	366	-	366
	217,275	41,409	51,223	-	309,907	21,898	240,424	47,585	309,907
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	1,409,613	1,409,613				
Bank deposits and cash and cash equivalents	-	-	-	2,718,480	2,718,480				
	-	-	-	4,128,093	4,128,093				
Financial liabilities measured at fair value									
Derivative financial instruments:									
- Cross currency swaps/ cross currency interest rate swaps	162,799	-	-	-	162,799	-	162,799	-	162,799
- Interest rate swaps	73,217	182	-	-	73,399	-	73,399	-	73,399
- Foreign currency forward contracts	-	7,612	-	-	7,612	-	7,612	-	7,612
	236,016	7,794	-	-	243,810	-	243,810	-	243,810
Financial liabilities not measured at fair value									
Trade and other payables*	-	-	-	2,405,236	2,405,236				
Loans and borrowings (current)	-	-	-	3,618,157	3,618,157				
Loans and borrowings (non-current)	-	-	-	13,670,976	13,670,976	1,912,790	11,783,113	-	13,695,903
	-	-	-	19,694,369	19,694,369	1,912,790	11,783,113	-	13,695,903
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	24,111,245	24,111,245

Excluded tax recoverable
* Excluded taxes and deferred income

	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**
Company									
30 September 2025									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	25,702	-	25,702	-	25,702	-	25,702
Derivative financial assets:									
- Cross currency swaps/ cross currency interest rate swaps	-	110,879	-	-	110,879	-	110,879	-	110,879
- Interest rate swaps	-	36,478	-	-	36,478	-	36,478	-	36,478
- Foreign currency forward contracts	-	291	-	-	291	-	291	-	291
	-	**147,648**	**25,702**	**-**	**173,350**	**-**	**173,350**	**-**	**173,350**
Financial assets not measured at fair value									
Trade and other receivables[#]	-	-	-	4,836,352	4,836,352				
Bank deposits and cash and cash equivalents	-	-	-	9,319	9,319				
	-	**-**	**-**	**4,845,671**	**4,845,671**				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps/ cross currency interest rate swaps	-	110,879	-	-	110,879	-	110,879	-	110,879
- Interest rate swaps	-	36,478	-	-	36,478	-	36,478	-	36,478
- Foreign currency forward contracts	-	291	-	-	291	-	291	-	291
	-	**147,648**	**-**	**-**	**147,648**	**-**	**147,648**	**-**	**147,648**
Financial liabilities not measured at fair value									
Trade and other payables	**-**	**-**	**-**	**757,538**	**757,538**				
Non-financial assets									
Investment properties	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,220**	**2,220**

[#] Exclude tax recoverable

	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**
Company									
30 September 2024									
Financial assets measured at fair value									
Equity investments at FVOCI	-	-	22,783	-	22,783	-	22,783	-	22,783
Derivative financial assets:									
- Cross currency swaps/ cross currency interest rate swaps	-	97,641	-	-	97,641	-	97,641	-	97,641
- Interest rate swaps	-	31,417	-	-	31,417	-	31,417	-	31,417
	-	129,058	22,783	-	151,841	-	151,841	-	151,841
Financial assets not measured at fair value									
Trade and other receivables#	-	-	-	4,890,358	4,890,358				
Bank deposits and cash and cash equivalents	-	-	-	12,192	12,192				
	-	-	-	4,902,550	4,902,550				
Financial liabilities measured at fair value									
Derivative financial liabilities:									
- Cross currency swaps/ cross currency interest rate swaps	-	97,641	-	-	97,641	-	97,641	-	97,641
- Interest rate swaps	-	31,417	-	-	31,417	-	31,417	-	31,417
	-	129,058	-	-	129,058	-	129,058	-	129,058
Financial liabilities not measured at fair value									
Trade and other payables	-	-	-	648,682	648,682				
Non-financial assets									
Investment properties	-	-	-	-	-	-	-	2,130	2,130

Excluded tax recoverable

(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 2025 and 30 September 2024 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Description	**Valuation techniques**	**Key unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Unquoted equity investments at FVOCI	- Discounted cash flow method	**- Discount rate: 15.3%** (2024: 13.7%) **- Terminal yield rate: 2.0%** (2024: 2.5%)	The estimated fair value varies inversely against discount rate and terminal yield rate
	- Net asset value of investee, adjusted for quoted prices of investee's investment	**N/A**	**N/A**
Unquoted debt instrument at FVTPL	- Discounted cash flow method	**- Discount rate: 2.7%** (2024: 4.8%)	The estimated fair value varies inversely against discount rate

24. COMMITMENTS

	Group	
	2025	2024
	$'000	$'000
Commitments in respect of contracts placed for:		
- development expenditure for properties held for sale	**264,481**	477,059
- capital expenditure for investment properties	**294,750**	303,872
- share of joint ventures' capital and development expenditure, and shareholders' loan commitments	**397,711**	237,386
- shareholders' loans committed to associates	**26,121**	133,067
- others	**45,410**	29,977
	1,028,473	1,181,361

25. ACQUISITION/DISPOSAL OF SUBSIDIARIES

(a) Acquisition of a Subsidiary

On 26 May 2025, the Group acquired 50.0% of the issued units in North Gem Trust ("NGT") for a consideration of $190,312,000. The acquisition is accounted for as an asset acquisition.

Following the acquisition, the Group's deemed interest in NGT increased from 50.0% to 100.0%. With effect from 26 May 2025, NGT is consolidated as a subsidiary.

The cash flows and net assets of the subsidiary acquired were as follows:

	Carrying amount on acquisition $'000
Investment property	1,162,238
Property, plant and equipment	12
Trade and other receivables	2,850
Cash and cash equivalents	51,330
	1,216,430
Trade and other payables	(31,149)
Derivative financial instruments	(22,561)
Provision for tax	(246)
Loans and borrowings (Note 17)	(781,851)
Total identifiable net assets acquired	380,623
Loss on disposal of a joint venture, including share of hedging reserve realised	(11,267)
Less: Interest as a joint venture	(179,044)
Purchase consideration	190,312
Less: Cash and cash equivalents of subsidiary acquired	(51,330)
Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired	**138,982**

(b) Disposal of Subsidiaries

(i) On 16 April 2025, the Group divested 100.0% of the equity interest in its wholly-owned subsidiary, PT Frasers Hospitality Investments Indonesia (“PTFHII”), to a third party for a consideration of US$14,283,000 ($19,098,000). PTFHII held interest in the property, Fraser Residence Sudirman, Jakarta.

Effects of disposal

The cash flows and net assets disposed of were as follows:

	Net assets derecognised upon disposal $'000
Investment property	20,324
Trade and other receivables	471
Inventories	49
Cash and cash equivalents	183
	21,027
Trade and other payables	(20,619)
Provision for tax	(29)
Carrying amount of net assets disposed of	379
Add: Payment received for settlement of intercompany balances	18,719
Sales consideration	19,098
Less: Cash and cash equivalents of subsidiary disposed of	(183)
Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of	**18,915**

(ii) On 17 April 2025, the Group divested 50.0% of the issued units in its wholly-owned subsidiaries, FPT (Horsley Park No. 4) Trust, FPT (Horsley Park No. 5) Trust, Frasers Property C&I Land Holdings (Horsley Park No. 2) Trust and FPT (Chullora No. 3) Trust ("FPI Australia JVs"), ("FPI Australia JVs Units Sale") to a third party capital partner (the "Capital Partner") for a consideration of A$218,050,000 ($184,208,000).

Pursuant to the FPI Australia JVs Units Sale, the Group and the Capital Partner each holds 50.0% of the issued units in FPI Australia JVs, and with effect from 17 April 2025, FPI Australia JVs are equity accounted for as joint ventures.

Effects of disposal

The cash flows and net assets disposed of were as follows:

	Net assets derecognised upon disposal $'000
Investment properties	387,344
Lease liabilities	(18,927)
Carrying amount of net assets disposed of	368,417
Less: Equity interest retained as joint ventures	(184,209)
Sales consideration, representing cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of	**184,208**

(iii) On 8 September 2025, the Group lost control of its wholly-owned subsidiary, Frasers Property Mambourin Green Unitholder Pty Ltd (the “Mambourin Green JV”), following the issuance of new shares by Mambourin Green JV to a third party capital partner (the “Capital Partner”) for a consideration of A$216,872,000 ($183,213,000) (“Mambourin Green JV Shares Subscription”).

Pursuant to the Mambourin Green JV Shares Subscription, the Group and the Capital Partner hold 50.1% and 49.9%, respectively, of the issued shares in Mambourin Green JV, and with effect from 8 September 2025, Mambourin Green JV is equity accounted for as a joint venture.

Effects of disposal

The cash flows and net assets disposed of were as follows:

	Net assets derecognised upon disposal $'000
Properties held for sale, representing carrying amount of net assets disposed of	228,163
Gain on disposal of a subsidiary	43,085
Less: Equity interest retained as a joint venture	(88,035)
Sales consideration	183,213
Less: Deferred sales consideration to be received	(167,194)
Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of	**16,019**

(iv) On 30 September 2025, the Group lost control of its 51% owned subsidiary, Titan Corporation Limited ("Titan"), following the amendments to its shareholders' agreement. The amended shareholders' agreement requires unanimous approval from the shareholders for the key relevant activities. Consequently, the Group no longer has the unilateral power to direct the key relevant activities.

Pursuant to the amendments to the shareholders' agreement, Titan has been deconsolidated and with effect from 30 September 2025, Titan is equity accounted for as a joint venture.

Upon deconsolidation, the realisation of the foreign currency translation reserve of $9,022,000 is recognised under "Exceptional Items" in the Group's profit or loss.

Effects of deconsolidation

The net assets deconsolidated were as follows:

	Net assets derecognised upon deconsolidation $'000
Investment properties	266,440
Property, plant and equipment	6,224
Intangible assets (Note 13)	36
Trade and other receivables	9,732
Cash and cash equivalents	20,910
	303,342
Trade and other payables	(101,763)
Deferred tax liabilities	(9,243)
Lease liabilities	(10,499)
Loans and borrowings (Note 17)	(76,946)
Carrying amount of net assets deconsolidated	104,891
Realisation of foreign currency translation reserve	9,022
Loss on disposal of a subsidiary	(9,022)
Less: Non-controlling interest	(51,397)
Less: Equity interest retained as a joint venture	(53,494)
Less: Cash and cash equivalents of subsidiary deconsolidated	(20,910)
Cash outflow on deconsolidation of a subsidiary	**(20,910)**

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

The condensed interim statements of financial position of Frasers Property Limited and its subsidiaries as at 30 September 2025 and the related Condensed Interim Consolidated Statement of Profit or Loss, Condensed Interim Consolidated Statement of Comprehensive Income, Condensed Interim Consolidated Statement of Changes in Equity, and Condensed Interim Consolidated Statement of Cash Flows for the six-month financial period and financial year then ended and certain explanatory notes have not been audited or reviewed.

2. REVIEW OF PERFORMANCE OF THE GROUP

Statement of Profit or Loss – 6 months ended 30 September 2025

Group revenue and PBIT decreased by 32% and 24% to $1,812 million and $587 million, respectively. The decreases in revenue and PBIT were mainly due to lower contributions from residential projects in Singapore, Australia, China and Thailand, impairments on certain projects largely in China, Thailand and the UK and lower share of net fair value change from an associate in Thailand. The decreases were partially offset by higher contributions from the retail portfolio in Singapore, industrial and logistics portfolio in Europe and Vietnam and gain on disposal of 50% interest in a wholly-owned subsidiary in Australia to a third-party capital partner.

Other Income/(Losses)

Other income of $50 million, as compared to other losses of $1 million in the corresponding period last year, was mainly due to the gain on disposal of 50% interest in a wholly-owned subsidiary in Australia of $43 million to a third-party capital partner.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 34% to $102 million, mainly due to lower contributions from residential projects in China and lower share of net fair value change from an associate in Thailand.

Net Interest Expense

Net interest expense increased by 7% to $296 million, in line with the higher net debt position and higher average cost of debt, as compared to the corresponding period last year.

Fair Value Change on Investment Properties

In relation to investment properties held by subsidiaries, net fair value gain on investment properties was $41 million, as compared to net fair value loss of $198 million in the corresponding period last year. The net fair value gain was mainly from progressive completion of industrial and logistics properties in Europe and Vietnam and a built-to-rent residential property in Australia, offset by net fair value losses on certain retail properties in Singapore.

The 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.

Exceptional Items ("EI")

EI was a net loss of $36 million, as compared to net gain of $33 million in the corresponding period last year. The net EI loss was mainly due to the impairment of an investment in a joint venture and transaction costs incurred on acquisitions and disposals of subsidiaries, joint ventures and associates. The net EI gain in the corresponding period last year was mainly due to the reversal of impairments on various hospitality properties.

Tax

Tax expense decreased by 68% to $5 million, mainly due to lower profit before tax and reversal of tax provisions subsequent to finalisation.

Statement of Profit or Loss – Full year ended 30 September 2025

Group revenue and PBIT decreased by 19% and 12% to $3,404 million and $1,186 million, respectively. The decreases in revenue and PBIT were mainly due to lower contributions from residential projects in Singapore, Australia, China and Thailand, impairments on certain projects largely in China, Thailand and the UK and lower share of net fair value change from an associate in Thailand. The decreases were partially offset by higher contributions from the retail portfolio in Singapore, industrial and logistics portfolio in Europe and Vietnam, lower impairment on a commercial property in the UK as compared to last year and gain on disposal of 50% interest in a wholly-owned subsidiary in Australia to a third-party capital partner.

A. Key Business Segment Results

Singapore

Revenue and PBIT decreased by 40% and 3% to $742 million and $487 million, respectively.

Revenue and PBIT from the Singapore retail properties portfolio increased by 8% and 9% to $437 million and $329 million, respectively, mainly due to the completion of asset enhancement initiative ("AEI") works at Tampines 1 and FCT's acquisition of 100.0% interest in Northpoint City South Wing, partially offset by lower contributions from Hougang Mall, following the commencement of AEI works.

Revenue and PBIT from the Singapore commercial properties portfolio remained consistent.

Revenue and PBIT from the Singapore residential properties portfolio decreased by 70% and 45% to $228 million and $71 million, respectively, mainly due to the absence of contribution from Parc Greenwich, an executive condominium which obtained Temporary Occupation Permit ("TOP") in May 2024, partially offset by higher contribution from Sky Eden@Bedok which obtained TOP in September 2025 and maiden contribution from The Orie joint venture.

Australia

Revenue decreased by 23% to $568 million, whilst PBIT increased by 21% to $94 million. The decrease in revenue was largely due to lower level of settlements from residential projects. The increase in PBIT was mainly due to the gain on disposal of 50% interest in a wholly-owned subsidiary to a third-party capital partner.

Industrial

Revenue and PBIT from the Industrial properties portfolio remained consistent. Higher contributions from industrial and logistics properties in Europe were partially offset by lower share of net fair value change from a joint venture's properties in Australia.

Hospitality

Revenue and PBIT decreased by 5% and 16% to $746 million and $111 million, respectively, mainly due to the divestment of certain properties in Australia, Indonesia, Singapore and Spain. The decreases were further impacted by lower contributions from Germany and Singapore in the absence of major events, partially offset by stronger performance in the UK and higher contributions from Koto no Hako retail mall in Kobe, Japan and the opening of YOTEL Tokyo Ginza in Tokyo, Japan.

Thailand & Vietnam

Revenue increased by 3% to $543 million, whilst PBIT decreased by 34% to $126 million. The increase in revenue was largely due to contributions from newly completed industrial and logistics properties in Thailand and Vietnam, partially offset by lower level of settlements from residential projects in Thailand.

The decrease in PBIT, despite the increase in revenue, was mainly due to lower share of net fair value change from an associate in Thailand and impairments on certain residential projects in Thailand.

Others

Revenue and PBIT decreased by 51% and 54% to $147 million and $71 million, respectively.

In China, revenue and PBIT decreased by 83% and 72% to $26 million and $52 million, respectively, mainly due to lower levels of sales and settlements of residential units and warehouses, impairments on non-residential components of certain projects and lower share of results from residential settlements by joint ventures.

In the UK, revenue decreased by $26 million to $121 million, whilst PBIT increased by $51 million to $20 million, mainly due to negative rental reversions and softer occupancy levels. The increase in PBIT was largely due to lower impairment on a commercial property in the UK, as compared to last year.

Corporate & Others

Corporate & Others comprised mainly corporate overheads and corporate investments. PBIT remained consistent.

B. Other Key Statement of Profit or Loss Items

Other Income/(Losses)

Other income increased by $32 million to $51 million, mainly due to the gain on disposal of 50% interest in a wholly-owned subsidiary in Australia of $43 million to a third-party capital partner.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 23% to $218 million, mainly due to lower contributions from residential projects in China and lower share of net fair value change from an associate in Thailand.

Net Interest Expense

Net interest expense increased by 10% to $578 million, in line with the higher net debt position and higher average cost of debt.

Fair Value Change on Investment Properties

In relation to investment properties held by subsidiaries, net fair value gain on investment properties was $9 million, as compared to net fair value loss of $199 million last year. The net fair value gain was mainly from progressive completion of industrial and logistics properties in Europe and Vietnam and a built-to-rent residential property in Australia, offset by net fair value losses on certain commercial properties in the UK and certain retail properties in Singapore.

The 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, as compared to net gain of $23 million last year. The net EI loss was mainly due to the impairment of an investment in a joint venture and transaction costs incurred on acquisitions and disposals of subsidiaries, joint ventures and associates. The net EI gain last year was mainly due to the reversal of impairments on various hospitality properties, partially offset by net loss and transaction costs incurred on disposal of subsidiaries, joint ventures and associates.

Tax

Tax was a tax credit of $1 million, as compared to tax expense of $133 million last year. The Group is in a net tax credit position in the current financial year, mainly due to reversal of tax provisions subsequent to finalisation.

Group Statement of Financial Position as at 30 September 2025

Property, plant and equipment decreased by $122 million, mainly due to the disposal of a hospitality property in Australia of $78 million and depreciation charge of $74 million, partially offset by additions of $60 million, mainly on equipment, furniture and fittings.

Investment properties increased by $466 million, mainly due to the acquisitions of a retail mall and an industrial and logistics property in Singapore of $1,162 million and $147 million, respectively, additions of $734 million, mainly from capital expenditure incurred on industrial and logistics properties, and the reclassification of retail properties in Australia from properties held for sale to investment properties of $279 million. The increase was partially offset by the disposals of various hospitality properties, a commercial property and industrial and logistics properties totalling $952 million, the deconsolidation of industrial and logistics properties in Vietnam of $266 million, the transfer of a built-to-rent residential property in Australia and a portfolio of industrial and logistics properties in Australia totalling $485 million to assets held for sale and currency realignment losses of $95 million.

Investments in joint ventures and associates increased by $480 million, mainly due to a new joint venture in China of $55 million, capital injections into joint ventures in Australia and Thailand of $42 million and $44 million, respectively, the reclassification of $326 million to joint ventures, following the dilution of interest in subsidiaries, and share of results of $218 million, partially offset by dividends received of $155 million.

Properties held for sale decreased by $564 million, mainly due to the reclassification of retail properties in Australia to investment properties of $279 million and the derecognition of a residential land in Australia of $228 million, following the disposal of 50% interest in a wholly-owned subsidiary to a third-party capital partner.

Net derivative financial liabilities increased by $258 million, mainly due to mark-to-market losses of derivative financial instruments entered into by the Group for hedging purposes.

Net assets held for sale increased by $434 million. Net assets held for sale as at 30 September 2025 were mainly related to a built-to-rent residential property in Australia of $204 million and a portfolio of industrial and logistics properties in Australia of $281 million.

Net asset value per share as at 30 September 2025 was lower at $2.37 (30 September 2024: $2.45). The strengthening of the Singapore dollar, particularly against the Australia dollar, resulted in unrealised net foreign currency translation reserve loss.

The Group's net debt increased from $14,571 million to $15,305 million and the net debt to total equity ratio increased from 83.4% to 89.2% as at 30 September 2025. The higher net debt to total equity ratio was largely due to the acquisition of a retail mall and an industrial and logistic asset in Singapore, capital expenditure incurred on industrial and logistics properties and the privatisation of FHT, partially offset by the divestments of various hospitality properties, a commercial property and various industrial and logistics properties, and equity raised from the private placement and preferential offerings, and issuance of perpetual securities by a subsidiary of $556 million.

Group Statement of Cash Flows – Full year ended 30 September 2025

The net cash inflow from investing activities was $183 million. It was mainly due to proceeds from disposal of investment properties of $553 million, disposal of subsidiaries, net of cash disposed of $349 million, repayments from loans to joint ventures and associates of $398 million, dividends from joint ventures and associates of $155 million, interest received of $105 million and proceeds from disposal of property, plant and equipment of $92 million. These were partially offset by purchase of/development expenditure on investment properties of $846 million, net investments in and/or loans to joint ventures and associates of $463 million and acquisition of subsidiaries, net of cash acquired, of $139 million.

The net cash outflow from financing activities was $1,576 million. It was mainly due to interest paid of $665 million, dividends paid of $575 million, net repayments of bank borrowings of $374 million and cash outflow in relation to change in interests in subsidiaries without change in control of $484 million. These were partially offset by issue of units/shares to non-controlling interests of $357 million and proceeds from issue of perpetual securities by a subsidiary of $198 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

The International Monetary Fund ("IMF") projects the world economy will grow at 3.2% in 2025 and 3.1% in 2026, below the 3.3% growth in 2024.[1] Inflation rates have moderated across most regions, reflecting low imported inflation and increasing slack in the economy. The global economy could face increasing headwinds from tariffs and other trade frictions, geopolitical conflicts, and government policy uncertainty. Risks to inflation are mainly tilted to the downside, largely reflecting the downside growth risks, though unexpected supply chain disruptions could still pose some upside risks to inflation.

The latest tariffs announced by the US and the unpredictability of global trade policies continue to cloud the outlook for monetary policies and further interest rate cuts, as central banks assess the impact of the trade policies on both economic growth and inflation.

Frasers Property continues to actively manage its overall costs of operations amidst such a macro backdrop. The Group has continued to be active in managing its cost of funding through hedging and remains focused on productivity improvements and cost efficiency. Capital and liquidity management remain key priorities for the Group as management continues to pay close attention to cash flow management and financial discipline.

75.0% of the Group's debts were fixed rate or hedged as at 30 September 2025. Average cost of debt on a portfolio basis was broadly stable at 4.0% on 30 September 2025 unchanged from 31 March 2025.

To help mitigate the effects of foreign currency movements on the Group's balance sheet, the Group mainly funds foreign currency assets with debt in the same currency, where reasonably practical.

Singapore

The IMF projects Singapore's GDP to slow to 2.2% in 2025 and 1.8% in 2026 compared to 4.4% in 2024.[1] The lower growth largely reflects the effects of recent trade tensions and elevated global uncertainty on consumption and investments. The Department of Statistics reported a 4.6% year-on-year ("y-o-y") increase in retail sales (excluding motor vehicles) in August 2025, reflecting improved consumer demand, partly boosted by the government-disbursed consumption vouchers.[2]

Suburban retail mall performance remained robust, as the vacancy rate increased by 0.6 percentage points y-o-y to 5.2% in 2Q 2025.[3] Frasers Property Singapore has commenced asset enhancement works at Hougang Mall in 1H FY2025, with pre-commitment leasing of over 80.0% as at 30 September 2025.

CBRE reported that central business district ("CBD") Grade A office rents increased 0.8% quarter-on-quarter ("q-o-q") to S$12.20 per square foot ("psf") per month in 3Q 2025.[4] Vacancy in the core CBD declined from 5.9% in 1Q 2025 to 5.1% in 3Q 2025, reflecting the tight supply environment.

[1] IMF World Economic Outlook, October 2025 (https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025)
[2] Department of Statistics (DoS) Singapore (3 October 2025). Retail Sales Index and Food & Beverage Services Index, August 2025 (https://www.singstat.gov.sg/-/media/files/news/mrsaug2025.ashx)
[3] Savills, Singapore Retail Briefing Q2 2025 (https://pdf.savills.asia/asia-pacific-research/singapore-research/singapore-retail/singapore-retail-briefing-q2-2025.pdf)
[4] CBRE, Singapore Figures 3Q 2025. Thriving in Transition. (https://mktgdocs.cbre.com/2299/82ce3d90-010d-468f-a2c1-f174c64d293e-1152538984/Figures_SG_Q3_2025.pdf)

Frasers Property Singapore's retail portfolio occupancy rate remained healthy at 98.1% as at 30 September 2025, compared to 98.6% a year ago. The commercial portfolio occupancy rate rose to 87.6%, from 85.0% in March 2025, driven by new leases at Alexandra Technopark.

The Urban Redevelopment Authority's statistical release indicated that non-landed Singapore house prices increased by 5.6% y-o-y and 0.8% q-o-q in 3Q 2025.[5] Sales transaction volumes rose 171.3% q-o-q in 3Q 2025 to 7,875 units cumulatively year-to-date, against the backdrop of low interest rates and better-than-expected economic performance year-to-date. Buyer sentiment may turn more cautious due to ongoing global trade frictions, geopolitical tensions and rising economic policy uncertainty. Based on options issued, The Orie was 93% sold and The Robertson Opus 49% sold as at 30 September 2025.

<u>Australia</u>

The IMF projects Australia's GDP to grow at 1.8% in 2025 and 2.1% in 2026 compared to 1.0% in 2024,[1] as high price levels and high interest rates continue to weigh on domestic demand. The central bank has eased the policy interest rates from 4.35% in January 2025 to 3.60% as of October 2025.[6] While inflation is now within the 2-3% target range, the central bank remains watchful on inflationary pressures. Persistent weakness in the Chinese economy is expected to weigh on Australia's export demand and investments.

Cotality (previously Corelogic) reported that national dwelling values growth rose 4.8% y-o-y in September 2025, and 0.8% month-on-month, marking the strongest monthly gain for national dwelling values since October 2023.[7] The rebound continues to reflect the structural undersupply and improved buyer sentiment following central bank interest rate cuts, which slightly enhanced borrowing capacity and mortgage serviceability. Additionally, the Australian government has expanded its Home Guarantee Scheme, removing income caps for singles and couples and allowing any first-home buyer with a 5% deposit to apply, which should further improve home affordability. However, completion rates in Australia have fallen because prolonged construction timeframes, elevated material costs and labour shortages have continued to constrain industry capacity to finish dwellings in a timely manner.[8] In FY2025, Frasers Property Australia recorded sales of 1,648 units (FY2024: 1,637 units) and completions and settlements of 1,389 units, 29% down from 1,968 units in FY2024.

Frasers Property Australia's office portfolio occupancy remained stable at 51.1% from deliberate non-renewal of leases at Lee Street in Sydney to facilitate potential redevelopment. The repositioning of Rhodes Quarter is also underway to enhance its value proposition to occupiers.

<u>Industrial</u>

In Europe, economic growth remains fragile. The IMF forecasts Germany's GDP to grow 0.2% in 2025 and 0.9% in 2026 (2024: -0.5%), while the Netherlands is expected to grow 1.4% and 1.2% respectively (2024: +1.1%).[1] Growth continues to be weighed down by weak industrial activity, reduced import demand from China and US trade tariffs. The Eurozone manufacturing PMI index stood at 49.8 in September 2025, remaining below the 50 expansion/contraction threshold, supported by strong gains in Netherlands and Germany but offset by falling output in France and reduced output gains in Spain and Ireland.[9] Meanwhile, monetary easing is

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[5] Urban Redevelopment Authority, URA releases 3rd Quarter 2025 private residential property price index (https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-55)
[6] RBA, Cash Rate Target (https://www.rba.gov.au/statistics/cash-rate/)
[7] Cotality (previously CoreLogic), Home Value Index 1 October 2025 (https://discover.cotality.com/hubfs/Article-Reports/COTALITY%20HVI%20Oct%202025%20FINAL.pdf)
[8] Institute of Public Affairs (October 2025). Housing construction slowdown continues into 2025. (https://ipa.org.au/wp-content/uploads/IPA-Research-Note-Housing-construction-slowdown-continues-into-2025-FINAL.pdf)
[9] S&P Global, HCOB Eurozone Manufacturing PMI September 2025 (https://www.pmi.spglobal.com/Public/Home/PressRelease/269eb577c9ac4c5c977f0f69bedf7af7)

expected to remain accommodative, and the European Central Bank ("ECB") maintained its deposit rate at 2.00% in September 2025.[10]

CBRE reported that European logistics take-up declined 3.8% in 2Q 2025 to approximately 20.6 million square meters ("sqm") amid economic uncertainty but remained above the pre-pandemic annual average between 2015 and 2019.[11] Annualised weighted prime rents grew by 3.1% y-o-y in 2Q 2025, supported by key cities with persistent limited supply. Prime yields remained flat in Germany and the Netherlands, reflecting the stabilisation of interest rates.[12]

In Australia, cumulative logistics net absorption totalled 345,000 sqm in 9M 2025, bringing the year-to-date gross floor area to around 2.9 million sqm.[13] Current enquiry levels remain uneven across markets, led by Sydney, which accounted for roughly one-third of all space leased, while Melbourne's momentum slowed amid weaker tenant enquiry and higher vacancy. Leasing conditions have become more favourable for occupiers, with incentive levels rising as landlords seek to secure tenants ahead of project completion. Average net effective rents softened in Melbourne, declining by 1.9% q-o-q, while Sydney rents remained broadly stable amid limited modern space. Investment dynamics continued to diverge between the two cities. Prime yields remained stable at 5.50% in Sydney and slightly higher at 6.19% in Melbourne, where investor caution persists due to elevated land taxes and the absentee-owner surcharge.[14]

The industrial portfolio occupancy improved to 100% in Australia and 95.6% in continental Europe as at September 2025.

<u>Hospitality</u>

The World Tourism Organisation ("UNWTO") reported sustained travel demand, with international tourism rising 5% y-o-y in first half of 2025 or 4% above pre-pandemic year 2019 despite elevated global uncertainty.[15] This was supported by strong visitor spend, up 14% from 2019 levels. Growth was led by the Middle East at 29% above 2019 levels, with continental Europe at 7% and the United Kingdom at 2%, while Asia Pacific remained 8% below 2019 levels. The Panel of Tourism Experts indicates that risks remain tilted to the downside, reflecting concerns of high transport and accommodation costs, and economic and geopolitical headwinds. Meanwhile, higher operating costs including wage inflation are expected to continue to put pressure on margins in the hospitality industry globally.[16]

Frasers Hospitality deepened its presence in existing geographies, with new property openings in China, Vietnam and Japan in FY2025.[17]

<u>Thailand & Vietnam</u>

The IMF expects Thailand's GDP to grow by 2.0% in 2025 and 1.6% in 2026, compared to 2.5% in 2024.[1] The lower growth is due to structural impediments in manufacturing and competition from imports, even as domestic demand and tourism provide support. The central bank held its policy rate at 1.50% in October 2025, after two cuts from 2.25% in January 2025,[18] citing the need to preserve limited policy space due to risks of stronger baht, external shocks

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[10] ECB, Monetary policy statement press conference 10-11 September 2025 (https://www.ecb.europa.eu/press/accounts/2025/html/ecb.mg251009~eec3e95eb5.en.html)
[11] CBRE, European Logistics Leasing, Q2 2025 (https://mktgdocs.cbre.com/2299/0e92ea55-f869-48a4-98fb-476927e31224-1698639180/European_Logistics_Leasing_Fig.pdf)
[12] CBRE, European Industrial & Logistics Capital Markets, Q2 2025 (https://mktgdocs.cbre.com/2299/d1f05fd9-1dbf-49d1-b61e-abcb2479b9c0-1978944804/European_Industrial___Logistic.pdf)
[13] Cushman & Wakefield, Inflection Point, Australia's occupier market outlook, Q3 2025 (https://www.cushmanwakefield.com/en/australia/insights/logistics-industrial-occupier-market-outlook)
[14] CBRE, Australia Industrial and Logistics Figures Q3 2025 (https://mktgdocs.cbre.com/2299/45a77be6-a055-4355-b4c5-9c2b60e3cf10-1335270095/Figures_Australia_Industrial_a.pdf)
[15] UNWTO, World Tourism Barometer September 2025 (https://www.untourism.int/tourism-data/un-tourism-tourism-dashboard)
[16] Singapore Institute of Hospitality (7 October 2025), Hospitality Industry Trends and Predictions for 2026 (https://sih.edu.sg/hospitality-industry-trends-and-predictions-for-2026/)
[17] Including Yotel Ginza Tokyo, which is owned by Frasers Hospitality and managed by YOTEL.
[18] Bank of Thailand, Bank Monetary Policy 's Decision 5/2025 (https://www.bot.or.th/en/news-and-media/news/mpc/news-20251008-3qxFSVaX.html)

from US tariffs, and persistent credit contraction. Although interest rates have eased, credit growth remains subdued as large corporates curb borrowing amid economic uncertainty, ongoing debt repayments, and tighter lending to small-medium enterprises and lower-income households. This is expected to continue to dampen domestic demand. Despite market challenges, Frasers Property Thailand's new project launches have been well-received, especially the premium townhome project GOLDINA Sukhumvit-Bearing launched in July 2025.

The IMF expects Vietnam's GDP to grow by 6.5% in 2025 and 5.6% in 2026, compared to 7.1% in 2024,[1] supported by external demand and improving private consumption growth. Risks to Vietnam's export-led manufacturing sector have risen due to the US tariffs and ongoing uncertainty over transshipment tariffs. However, the overall outlook remains supported by supply-chain diversification trends and Vietnam's competitive positioning within ASEAN manufacturing. The State Bank of Vietnam has maintained the policy rates at a cyclical low of 3% since April 2023 to support the real estate and banking sectors. Frasers Property Vietnam completed 218,488 sqm of international grade industrial and logistics facilities in FY2025, 2.2 times the FY2024 completions of 100,848 sqm.

<u>Others – China & UK</u>

The IMF expects China's GDP to grow 4.8% in 2025 and 4.2% in 2026, compared to 5.0% in 2024.[1] This is due to rising trade uncertainty and trade frictions adding headwinds to existing weak domestic demand and persistent property sector challenges. China's central bank has pledged to step up monetary policy adjustments and strengthen coordination between monetary and fiscal policies to support economic growth.[19] However, policymakers are still refraining from significant fiscal policy easing. This could delay a more sustained economic recovery as domestic consumption and sentiment remain weak. Following a summit between Presidents Trump and Xi in South Korea on 31 October 2025, the US and China have agreed to a temporary trade truce.[20] While this de-escalation is a relatively positive near-term outcome, the implementation of the various agreements remains to be confirmed.

The National Bureau of Statistics of China reported that residential sale prices in 70 large and medium-sized cities fell 2.7% y-o-y in September 2025, while residential sale prices in Shanghai increased by 5.6% y-o-y.[21] The Shanghai residential market remains conducive for demand with lower downpayment ratios, reduced mortgage interest rates, and easing of eligibility requirements.[22] Frasers Property achieved a sales rate of 86.5% in FY2025 across all launched joint venture projects.

The IMF expects UK's GDP to grow by 1.3% in 2025 and 1.3% in 2026 (2024: 1.1%), amid stagnant economic conditions and global uncertainty.[1] However, the Bank of England held policy rates at 4% in September 2025,[23] because inflation remains persistently above the 2% target owing to high wage growth and sticky services inflation. Additional fiscal measures expected from the upcoming November 2025 Budget and external risks, including potential tariffs, are likely to pose upside risks to inflation and slow further rate cuts. The occupancy rate at the Group's UK business parks portfolio decreased from 89.8% as at 31 March 2025 to 84% as at 30 September 2025.

[19] Reuters (26 September 2025), China's central bank pledges to step up policy support for growth (https://www.reuters.com/world/chinas-central-bank-pledges-step-up-policy-support-growth-2025-09-26/)
[20] Reuters (2 November 2025), What did Trump, Xi agree to on tariffs, export controls and fentanyl (https://www.reuters.com/world/us/what-did-trump-xi-agree-tariffs-export-controls-fentanyl-2025-11-01/)
[21] Sales Prices of Residential Buildings in 70 Medium and Large-sized Cities in September 2025 (https://www.stats.gov.cn/english/PressRelease/202510/t20251027_1961705.html)
[22] Savills, Shanghai Residential Sales 3Q 2025 (https://pdf.savills.asia/asia-pacific-research/china-research/shanghai-research/shanghai-residential/25q2-sh-resi-s-en.pdf)
[23] Bank of England, Monetary Policy Summary, September 2025 (https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2025/september-2025)

Going forward

The Group expects global growth to generally weaken in 2026, with further downside risks from higher trade barriers, prolonged policy uncertainty and geopolitical tensions impacting business and consumer confidence. While the inflation outlook has generally moderated and interest rates are no longer on a rising trajectory, global trade tensions and supply chain disruptions could still cause price volatility. The Group continues to be prudent and will continue to actively mitigate risks from high interest rates, inflation and foreign currency volatility.

The Group continues to focus on its strategic priorities to create, sustain, and unlock value in a challenging market environment. To create and sustain value, the Group intends to continue increasing its development exposure where it can achieve attractive risk-adjusted returns and quality earnings while strengthening its recurring and fee income and improving cost efficiency. To optimise returns on capital over time, the Group will also continue to unlock value with its capital recycling and capital partnership activities.

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 2024, was renewed at the 61st Annual General Meeting of the Company held on 16 January 2025.

Particulars of interested person transactions for the financial year from 1 October 2024 to 30 September 2025 are as follows:

Name of interested person	Nature of relationship	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) $'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	16,281

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Panote Sirivadhanabhakdi	48	Son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi, and brother of Mr Thapana Sirivadhanabhakdi	Group Chief Executive Officer (for the financial year ended 30 September 2025)	N/A

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

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

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
14 November 2025