

Annual Report 2025

## **Shaping Resilient Value**



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## Glossary

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

### Frasers Property entities

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

### Abbreviations of states/countries/regions

ACT	: Australian Capital Territory
EU	: European Union
NSW	: New South Wales
QLD	: Queensland
SA	: South Australia
VIC	: Victoria
UK	: United Kingdom
WA	: Western Australia

### Other abbreviations

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

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



# Shaping Resilient Value

At Frasers Property, we are making steady progress in sustainable value creation. With strong foundations built over the years, our focus is on shaping value that lasts for our stakeholders.

Our strategy is anchored on three pillars – creating, sustaining and unlocking value. These guide us to stay resilient, navigate changing market conditions and deliver long-term returns.

Real estate is inherently local, and our deep presence in key markets gives us the insight to meet evolving demand and create value where it matters most. Combined with our OneFrasers operating model as an integrated investor, developer and operator, we strengthen core capabilities and manage a diversified portfolio across asset classes. This helps us manage risks, capture opportunities and maintain operational excellence.

Guided by our Purpose – ***Inspiring experiences, creating places for good.*** – we remain focused on shaping resilient value. Through disciplined execution and a long-term perspective, we deliver enduring benefits for our investors, partners, communities and the environment.

## Shaping Resilient Value – Our three pillars to sustainable value creation

Leveraging our integrated investor-developer-operator model and anchored by the resilience of our diversified business platforms, we remain focused on our three pillars to sustainable value creation – creating, sustaining and unlocking value across the real estate value chain.

### Creating value

#### Increasing development exposure over the medium to long term

With a proven development track record in our chosen markets, we leverage our capabilities across real estate asset classes to pursue greenfield and redevelopment opportunities to address long-term industry trends and deliver better risk-adjusted returns.

FY25

**691,000 sqm**

of industrial & logistics projects completed

Unrecognised revenue

**\$1.4 billion**

earnings visibility from residential development

| Artist's impression of Vasthub, Itzehoe, Germany



## Sustaining value

### Strengthening stable recurring and fee income

We continue to strengthen our high-quality recurring income base. Through active asset management and customer-centric property management, we enhance the valuation of our investment properties and drive returns for the long term.

#### Recurring income

**86%**

of FY25 PBIT generated from recurring income asset classes

#### Leasing & asset enhancement initiatives (AEI)

**~1,984,000 sqm**

of renewals/new leases in FY25

**~540,000 sqm**

of AEI completed from FY21 to FY25

## Unlocking value

### Ongoing capital recycling and capital partnerships

We take a disciplined approach to optimising capital efficiency through capital recycling via the Group's strategic REITs platform or sales to third parties for redeploying into new opportunities. There is significant embedded value within our balance sheet, with the potential to unlock the highest and best use returns from our strategically located assets via redevelopment.

#### Capital recycling

**\$1.9 billion**

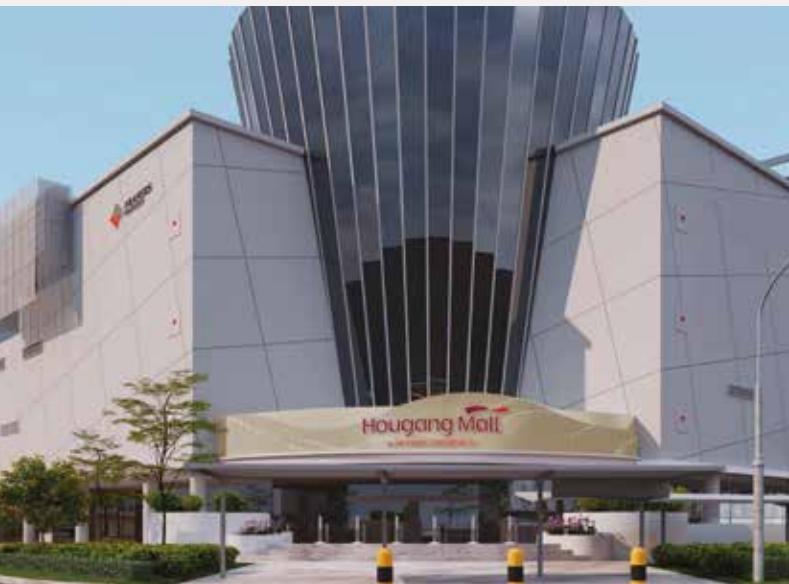
to the Group's listed REITs from FY21 to FY25

#### Asset divestment

**\$2.2 billion**

to third parties and capital partners from FY21 to FY25

| Artist's impression of Hougang Mall, Singapore



| Artist's impression of The Robertson Opus, Singapore



## Corporate profile

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately \$39.7 billion as at 30 September 2025.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts ("REITs"), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing its carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

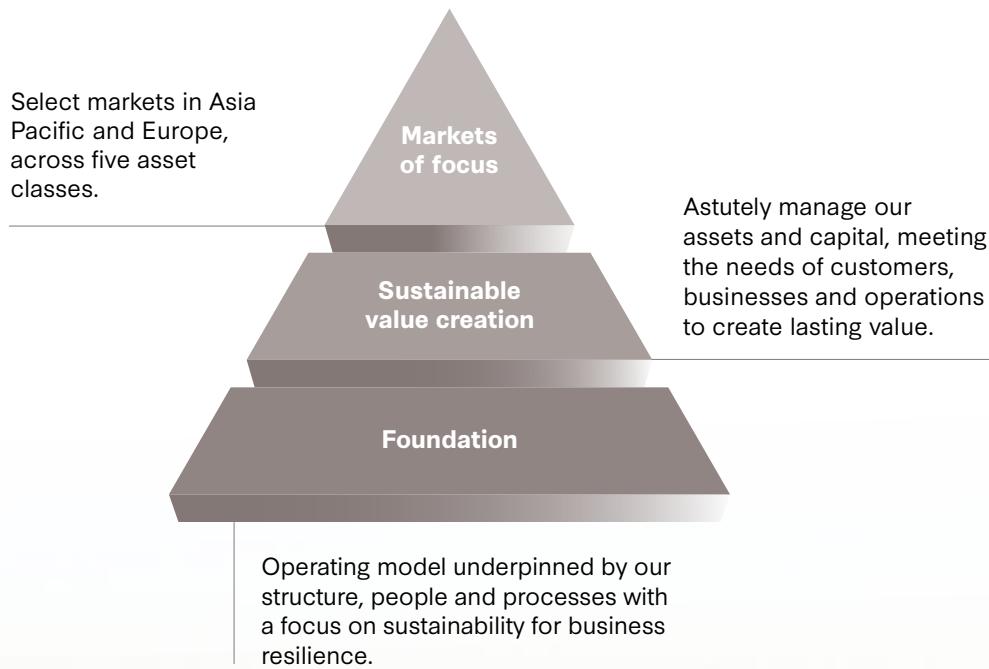


# Our strategy

## OUR PURPOSE

*Inspiring experiences, creating places for good.*

### Building a sustainable and resilient business



# Our businesses

## Singapore

Frasers Property Singapore's real estate platform has capabilities spanning investment, development and operations across retail, commercial, residential and large-scale, mixed-use developments. As at 30 September 2025, the Singapore business unit had \$14.6 billion of assets under management, comprising 11 retail malls and six commercial properties. These include assets held under Frasers Centrepoint Trust (FCT) and Frasers Logistics & Commercial Trust (FLCT). Frasers Property Singapore is Singapore's leading suburban retail mall owner and operator. It is also a well-established developer of mixed-use projects and residential homes, having developed award-winning projects such as Northpoint City and North Park Residences, Frasers Tower and over 23,000 quality homes.

### Frasers Centrepoint Trust

FCT, an SGX-ST listed REIT, is Singapore's largest prime retail suburban mall owner with assets under management of about \$8.3 billion<sup>1</sup> as at 30 September 2025. Its retail portfolio comprises nine retail malls – with over 278,000 sqm<sup>2</sup> of net lettable area and 1,900 leases – and an office building. The assets are located in populous suburban residential regions and at key transportation nodes in Singapore. FCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index, FTSE ST Real Estate Investment Trusts Index, MSCI Singapore Small Cap Index and the SGX iEdge S-REIT Index. The REIT is managed by Frasers Centrepoint Asset Management Ltd., a wholly-owned subsidiary of Frasers Property.



Industrial Centre Yen My, Hung Yen, Vietnam

## Australia

Frasers Property Australia is one of Australia's largest diversified real estate businesses with more than 100 years of operations in the country. With expertise in large-scale, mixed-use developments, it plans, delivers and manages projects through the full property cycle in the living and retail sectors. With its placemaking and community-building expertise, Frasers Property Australia works sustainably to leave a positive social and environmental legacy, driven by its commitment to create belonging in stronger, smarter, happier neighbourhoods. As at 30 September 2025, Frasers Property Australia's residential pipeline comprised approximately 12,700 units and its investment properties under management totalled \$1.1 billion.

## Industrial

Frasers Property Industrial invests in, develops and manages premium industrial and logistics facilities across Australia, Germany and the Netherlands. With a multinational team and a strong focus on sustainability, its assets are built to the highest industry standards and are well-positioned to harness the strength of global industrial and logistics markets. Its strategy is

centred on delivering high-quality, strategically located facilities to drive business productivity and support customer and employee well-being. As at 30 September 2025, Frasers Property Industrial had \$12.4 billion of assets under management, comprising 186 properties, equating to 5.0 million sqm of net lettable area. It has a land bank of 2.9 million sqm.

### Frasers Logistics & Commercial Trust

FLCT is an SGX-ST listed REIT with a portfolio comprising 113 industrial and commercial properties, worth approximately \$6.9 billion<sup>3</sup>, diversified across the five major developed markets of Australia, Germany, Singapore, the UK and the Netherlands. It was listed on the Mainboard of SGX-ST on 20 June 2016 as Frasers Logistics & Industrial Trust, and subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following its merger with Frasers Commercial Trust.

FLCT's strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in Asia Pacific and Europe.

1 Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.

2 Includes area currently used as Community Sports Facilities Scheme space.

3 Book value as at 30 September 2025. Includes 50% interest in Central Park, Perth.



Fraser Residence Chengdu, China

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250. FLCT is managed by Frasers Logistics & Commercial Asset Management Pte. Ltd., a wholly-owned subsidiary of Frasers Property.

## Hospitality

With a geographically diverse portfolio across Asia Pacific, Europe, the Middle East and Africa, Frasers Hospitality drives performance through a combined focus on investment discipline and operational excellence. Its award-winning brand portfolio, which includes Fraser Suites, Fraser Residence, Fraser Place, Capri by Fraser, Modena by Fraser, Malmaison and Hotel du Vin, delivers differentiated serviced-living experiences while offering tailored solutions across the lodging value chain.

As at 30 September 2025, Frasers Hospitality's global portfolio comprised over 16,600 lodging units with 112 properties in operation.

## Thailand

Frasers Property has a 59.6% effective interest in Frasers Property Thailand (FPT), listed on the Stock Exchange of Thailand (SET). FPT develops and manages a diversified portfolio of assets across the residential, industrial and logistics, commercial, retail and hospitality asset classes in Thailand. As one of the largest property developers in Thailand by asset size, with total assets of approximately \$4.6 billion, as at 30 September 2025, FPT has proven capabilities in developing and operating mixed-use properties, including Samyan Mitrtown, Silom Edge and FYI Center.

FPT is the sponsor and manager of two SET-listed REITs, representing a combined \$2.5 billion in assets under management attributable solely to these REITs. It has a 28.3% stake in Frasers Property Thailand Industrial Freehold & Leasehold REIT, the country's largest listed industrial REIT with about \$2.1 billion portfolio value, as at 30 September 2025. It also has a 25.8% stake in Golden Ventures Leasehold REIT, a Grade A office building REIT with a portfolio value of \$0.4 billion.

Frasers Property's extensive mixed-use development experience has culminated in the development of One Bangkok, Thailand's largest integrated precinct which opened on 25 October 2024. Frasers Property holds a 19.8% effective stake in One Bangkok through Frasers Property Holdings (Thailand) Co. Ltd.

## Vietnam

Frasers Property Vietnam is a diversified and fully integrated investor, developer and asset operator of industrial and logistics,

commercial and mixed-use residential properties. Its portfolio includes 848,600 sqm of net lettable area<sup>4</sup> in industrial and logistics facilities across key cities in northern and southern Vietnam. Its commercial assets, covering around 22,500 sqm of net lettable area in Ho Chi Minh City, are recognised as green-certified, international-grade sustainable developments.

## United Kingdom

Frasers Property UK owns and operates a mixed-use portfolio of primarily industrial and office assets. As at 30 September 2025, the portfolio comprised over 581,500 sqm in strategic UK locations that are home to over 370 companies. Frasers Property UK has also developed more than 1,100 homes to date and manages FLCT's UK properties. The total UK portfolio, including FLCT assets, comprises seven business parks, four industrial and logistics assets, and one central London property. As at 30 September 2025, Frasers Property UK had assets under management totalling \$1.9 billion, including FLCT's UK properties.

## China

Frasers Property China focuses on the residential and business park segments in core Chinese cities, especially Shanghai. As at 30 September 2025, its residential pipeline comprised five joint venture residential development projects in Shanghai, including a site at Fang Song Community in Songjiang that was added in FY25. Frasers Property China also manages a retail, commercial and business park portfolio that includes a retail mall at Gemdale Megacity in Shanghai, a community mall at Suzhou Baitang and a development land bank in Chengdu.

<sup>4</sup> Includes facilities in operation, under development and planned to be developed on current land bank.

## Our multinational presence

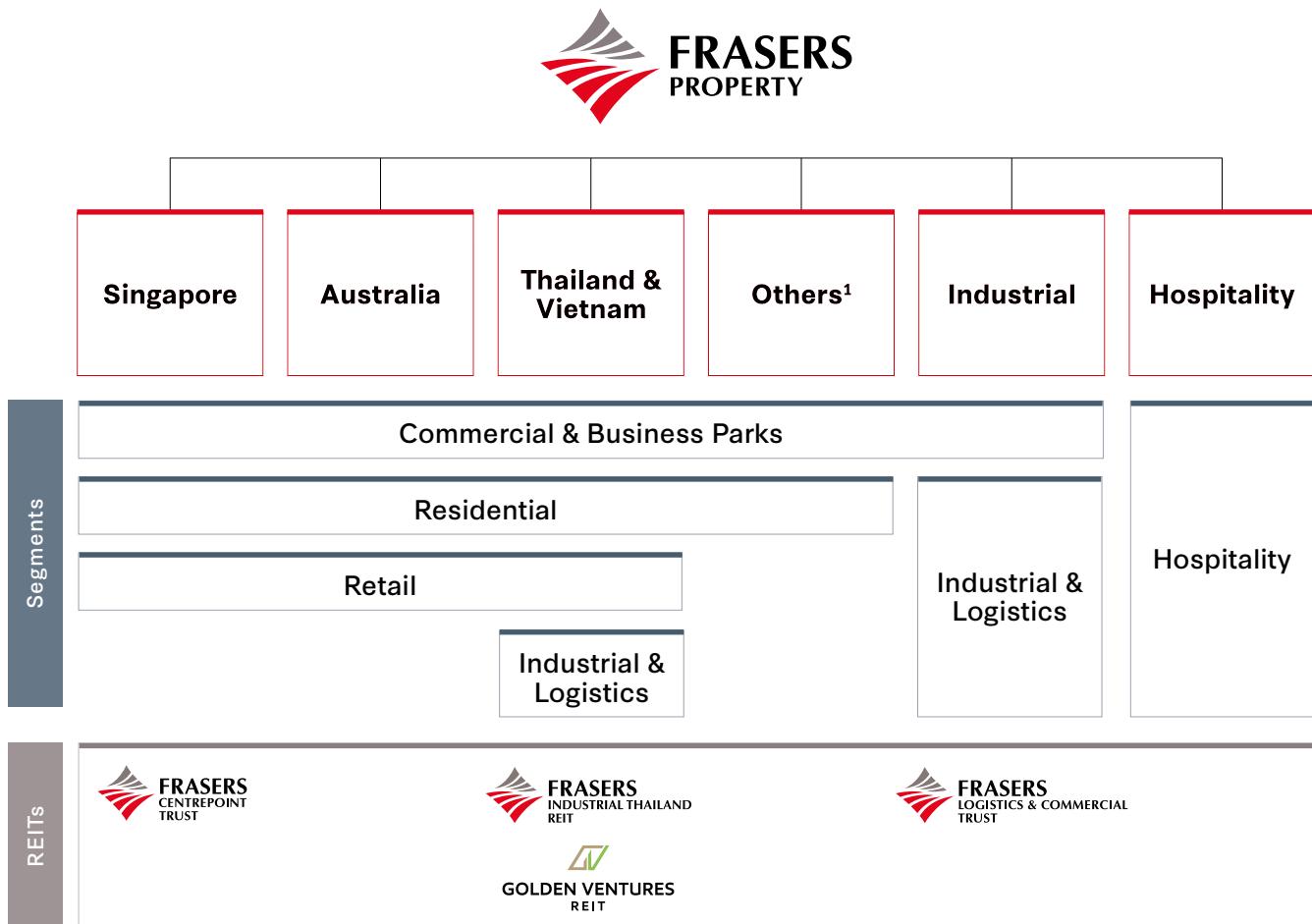
Frasers Property is an integrated investor-developer-operator with a well-diversified portfolio across asset classes, geographies and customer segments.



	Industrial & Logistics	Retail	Commercial & Business Parks	Residential	Hospitality
<b>Where we operate</b>					
Singapore		•	•	•	•
Thailand	•	•	•	•	•
Vietnam	•		•	•	•
Australia	•	•	•	•	•
Europe	•		•		•
China			•	•	
<b>Additional markets<sup>1</sup></b>		Comprise hospitality-focused markets of:			
		<ul style="list-style-type: none"> <li>• East Asia – Japan, South Korea</li> <li>• Southeast Asia – Cambodia, Indonesia, Malaysia</li> <li>• Middle East and Africa – Bahrain, Nigeria, Oman, Qatar, Saudi Arabia, Türkiye, United Arab Emirates</li> </ul>			

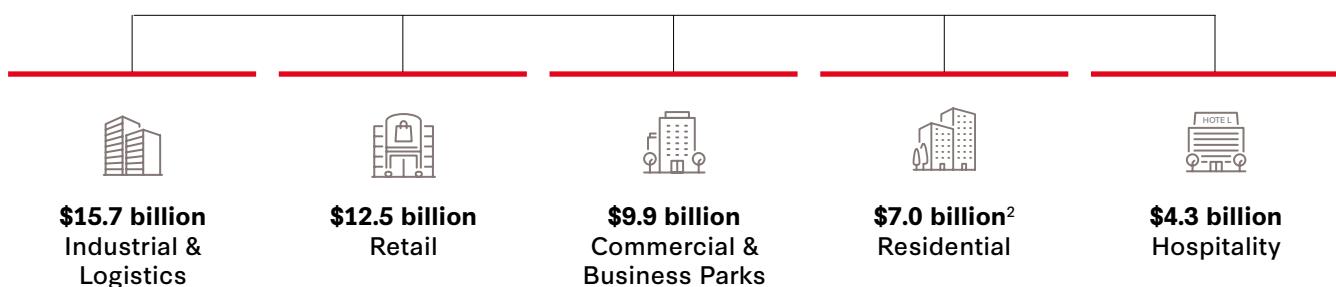
<sup>1</sup> Markets listed are hospitality-focused and operate under management agreements.

## Group structure



**\$49.4 billion**

**Assets Under Management across five asset classes**



<sup>1</sup> Comprises China and the UK.

<sup>2</sup> Excludes ~4,400 residential units settled in FY25.

## FY25 performance highlights

### Financial

**\$3,403.5 m**

Revenue

▼ 19.2%

**\$1,186.2 m**

PBIT

▼ 12.3%

**\$243.1 m**

Attributable profit

▲ 17.8%

### Investment

**4.5 cents**

Dividend per share

FY24: 4.5 cents

**\$2.37**

NAV per share

FY24: \$2.45

**5.9 cents**Basic earnings per share  
after fair value change  
and exceptional items

FY24: 4.2 cents

### Sustainability

**25.6 kgCO<sub>2</sub>e/m<sup>2</sup>**Scopes 1 and 2  
location-based  
emissions intensity**>76 MW**Renewable energy  
capacity installed**>60 %**Green-certified or  
pursuing certification  
operating assets by GFA

# Financial highlights

	2021	2022	2023	2024	2025
Revenue (\$'m)	3,763.8	3,877.0	3,947.1	4,214.8	<b>3,403.5</b>
Profit before interest, fair value change on investment properties, tax and exceptional items (\$'m)	1,424.7	1,249.2	1,313.2	1,352.2	<b>1,186.2</b>
<b>Profit before tax (\$'m)</b>					
Before fair value change and exceptional items	1,048.0	918.9	884.1	827.8	<b>608.7</b>
After fair value change and exceptional items	2,027.4	2,129.5	400.8	652.4	<b>581.1</b>
<b>Attributable profit (\$'m)</b>					
Before fair value change and exceptional items	399.5	398.8	350.3	218.2	<b>239.4</b>
After fair value change and exceptional items	833.1	928.3	173.1	206.3	<b>243.1</b>
<b>Earnings per share<sup>1</sup> (cents)</b>					
Attributable profit before fair value change and exceptional items	10.0	8.7	7.7	4.5	<b>5.8</b>
Attributable profit after fair value change and exceptional items	22.6	22.2	3.1	4.2	<b>5.9</b>
Dividend per ordinary share (cents)	2.0	3.0	4.5	4.5	<b>4.5</b>
Net asset value (shareholders' equity) (\$'m)	9,544.2	10,345.9	9,894.9	9,634.4	<b>9,297.2</b>
Net asset value per share (\$)	2.44	2.64	2.52	2.45	<b>2.37</b>
<b>Return on average shareholders' equity<sup>2</sup> (%)</b>					
Attributable profit before fair value change and exceptional items	4.0	3.4	3.0	1.8	<b>2.4</b>
Attributable profit after fair value change and exceptional items	9.1	8.8	1.2	1.7	<b>2.4</b>
Net debt <sup>3</sup> over total equity <sup>4</sup> (%)	73.7	64.8	75.8	83.4	<b>89.2</b>
Net debt <sup>3</sup> over property assets <sup>5</sup> (%)	39.7	37.5	40.4	42.1	<b>43.7</b>
Net interest cover <sup>6</sup>	3.8x	3.8x	3.1x	2.6x	<b>2.1x</b>

<sup>1</sup> Earnings after distributions to perpetual securities holders over the weighted average number of ordinary shares in issue. In 2021, 2022, 2023, 2024 and 2025, the weighted average number of shares was 3,432,010,000, 3,923,832,000, 3,926,042,000, 3,926,042,000 and 3,926,042,000, respectively. The weighted average number of ordinary shares in issue in 2021 has been adjusted for the bonus element arising from the rights issue.  
<sup>2</sup> Return after distributions to perpetual securities holders over the average shareholders' equity.  
<sup>3</sup> Includes net debt of consolidated SGX-listed REITs.  
<sup>4</sup> Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities.  
<sup>5</sup> Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates, shareholder loans to/from joint ventures and associates, properties held for sale and assets held for sale.  
<sup>6</sup> Calculated by dividing PBIT over net interest for the financial year. Net interest refers to net interest in the statement of profit or loss excluding mark-to-market adjustments on interest rate derivatives and capitalised interest.

## Board of Directors

As at 30 September 2025



### Chumpol NaLamlieng, 78

Non-Executive and Independent Chairman

**Date of appointment as a director**  
8 February 2025

**Length of service as director  
(as at 30 September 2025)**  
7 months

**Board committees served on**  
Nil

**Academic & professional qualifications**

- Master of Business Administration, Harvard Business School, USA
- Bachelor of Science in Mechanical Engineering, University of Washington, USA

**Present directorships in other  
companies (as at 30 September 2025)**

**Listed companies**

- The Siam Cement Public Company Limited (Vice Chairman)

**Listed REITs/Trusts**

Nil

**Others**

- Siam Sindhorn Company Limited
- Kempin Siam Company Limited
- CPB Equity Company Limited
- SCG Chemicals Co., Ltd

**Major appointments  
(other than directorships)**

Nil

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

- SCG Packaging Public Company Limited

**Past major appointments**

- Chairman, Singapore Telecommunications Limited
- President, The Siam Cement Public Company Limited

**Others**

Nil



## Panote Sirivadhanabhakdi, 47

Group Chief Executive Officer  
Executive and Non-Independent Director

**Date of appointment as a director**  
8 March 2013

**Length of service as director  
(as at 30 September 2025)**  
12 years 6 months

**Board committees served on**

- Board Executive Committee
- Sustainability and Risk Management Committee

**Academic & professional qualifications**

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

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

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

**Listed REITs/Trusts**

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

**Others**

- Adelfos Company Limited
- Asian Capital Company Limited
- Araya Land Development Company Limited
- Athimart Company Limited (Vice Chairman)
- Baanboung Vetchakij Company Limited
- Beer Thip Brewery (1991) Co., Ltd.
- Blairmhor Distillers Limited
- Blairmhor Limited
- Chiva-Som International Health Resort Company Limited
- Cristalla Company Limited
- F and B International Company Limited
- Frasers Assets Company Limited
- Frasers Property (UK) Limited
- Frasers Property Corporate Services (Thailand) Company Limited
- Frasers Property Holdings (Thailand) Company Limited
- Golden Land Property Development Public Company Limited
- InterBev (Singapore) Limited
- International Beverage Holdings (China) Limited

- International Beverage Holdings (UK) Limited
- International Beverage Holdings Limited
- Kankwan Company Limited (Vice Chairman)
- Kasems Ubsiri Company Limited
- Kasemsubbhakdi Company Limited
- Lakeview Golf and Yatch Club Hotel Company Limited
- Must Be Company Limited
- N.C.C. Exhibition Organizer Company Limited
- N.C.C. Image Company Limited
- N.C.C. Management and Development Company Limited
- Namjai Thaibev (Social Enterprise) Company Limited
- Norm Company Limited
- NY Property Development Company Limited
- One Bangkok Company Limited
- Plantheon Company Limited
- Quantum Innovation Company Limited
- Quantum Trading Company Limited
- S.S. Karnsura Company Limited (Vice Chairman)
- Siribhakditham Company Limited
- Sirivadhanabhakdi Company Limited
- SMJC Development Company Limited
- Sura Bangyikhan Company Limited (Vice Chairman)
- T Fertilizer Corporation Company Limited
- T.C.C. Exhibition and Convention Centre Company Limited
- T.C.C. Technology Company Limited
- TCC Assets (Thailand) Company Limited
- TCC X Company Limited
- Thaibev Company Limited
- The Cha-Am Yacht Club Hotel Company Limited
- Theparunothai Company Limited (Vice Chairman)
- Vadhanabhakdi Company Limited

**Major appointments  
(other than directorships)**

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

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**  
Nil

**Past major appointments**

- CEO, Univentures Public Company Limited
- Management Committee, Real Estate Developers' Association of Singapore

**Others**

Nil

## Board of Directors

As at 30 September 2025



### Chin Yoke Choong, 73

Non-Executive and  
Lead Independent Director

**Date of appointment as a director**  
19 September 2022

**Length of service as director  
(as at 30 September 2025)**  
3 years

**Board committees served on**

- Audit Committee
- Nominating Committee
- Remuneration Committee

**Academic & professional qualifications**

- Bachelor of Accountancy, University of Singapore
- Distinguished Lifetime Member, Institute of Singapore Chartered Accountants
- Fellow Chartered Accountant, Institute of Chartered Accountants in England and Wales

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

- Ho Bee Land Limited

**Listed REITs/Trusts**

Nil

**Others**

- Singapore Health Services Pte Ltd
- Temasek Trust Ltd.
- Temasek Capital (China) Holdings Pte. Ltd.
- TT IPC Ltd.
- Stablecoin Pte. Ltd.

**Major appointments  
(other than directorships)**

Nil

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

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

**Past major appointments**

- Chairman, Corporate Governance Advisory Committee
- Chairman, NTUC Fairprice Co-operative Ltd
- Chairman, Housing and Development Board
- Director, Frasers Centrepoint Asset Management Ltd., Manager of Frasers Centrepoint Trust
- Member, Council of Presidential Advisers
- Managing Partner, KPMG Singapore
- Chairman, Urban Redevelopment Authority
- Chairman, Singapore Totalisator Board
- Chairman, MediShield Life Review Committee

**Others**

Nil



### Pramod Phornphrapha, 59

Non-Executive and  
Independent Director

**Date of appointment as a director**  
17 October 2022

**Listed REITs/Trusts**

Nil

**Length of service as director  
(as at 30 September 2025)**  
2 years 11 months

**Others**

- Plimboonluck Co., Ltd.
- Plim369 Co., Ltd.
- P Landscape Co., Ltd.
- Danpundai Co., Ltd.
- Pornmit Co., Ltd.
- Claris Co., Ltd.
- EcoFuture Co., Ltd.
- Talaypu Natural Products Co., Ltd. (Chairman)
- Conservatory Co., Ltd.
- Claris EA Co., Ltd.
- Food and Beverage United Co., Ltd. (Chairman)

**Board committees served on**

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

**Academic & professional qualifications**

- Master of Business Administration in Marketing (Honours), Kellogg Graduate School of Management, Northwestern University, United States of America
- Master of Public Administration in Business and Government (Honours), Kennedy School of Government, Harvard University, United States of America
- Bachelor of Science in Electrical Engineering (Honours), Northwestern University, United States of America

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

- Amarin Printing and Publishing Public Company Limited
- Univanich Palm Oil Public Company Limited
- Saigon Beer-Alcohol-Beverage Corporation

**Major appointments  
(other than directorships)**

- Managing Director, Wanwarin and Associate Co., Ltd.
- Managing Partner, Claris Co., Ltd.
- Managing Director, myDNA Co., Ltd.

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

- Sermsuk Public Company Limited
- Thai Summit Harness Public Company Limited

**Past major appointments**

Nil

**Others**

Nil



### Nithinart Sinthudeacha, 59

Non-Executive and  
Independent Director

**Date of appointment as a director**  
8 February 2025

**Length of service as director  
(as at 30 September 2025)**  
7 months

**Board committees served on**

- Sustainability and Risk Management Committee

**Academic & professional qualifications**

- Doctorate Degree in Organisation and Human Resource Development, Boston University, USA
- Master's Degree in Management and Organisational Policy, Boston University, USA
- Master's Degree in Communications and Public Relations, Boston University, USA
- Bachelor's Degree in English Language, Faculty of Arts, Chulalongkorn University, Thailand

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

- Thai Beverage Public Company Limited
- Amarin Corporations Public Company Limited
- Mega Lifesciences Public Company Limited
- Beryl 8 Plus Public Company Limited

**Listed REITs/Trusts**  
Nil

**Others**

- N-Able Plus Co., Ltd. (Managing Director)
- MYDNA Co., Ltd.
- ECOFUTURE Co., Ltd.

**Major appointments  
(other than directorships)**  
Nil

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

- Chame Corporation Public Company Limited

**Past major appointments**

- Senior Executive (Thailand and Asia Pacific), Accenture
- CEO, Beryl 8 Plus Company Limited

**Others**

- Thailand Top 25 HR, 2012
- Top 20 Women Entrepreneurs of Asia Pacific from Insight Success, USA, 2020



### Phau Yee Meng Pearlyn, 57

Non-Executive and  
Independent Director

**Date of appointment as a director**  
2 April 2025

**Length of service as director  
(as at 30 September 2025)**  
5 months

**Board committees served on**

- Audit Committee

**Academic & professional qualifications**

- Chartered Financial Analyst
- Bachelor of Arts in Economics and Statistics, National University of Singapore

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

Nil

**Listed REITs/Trusts**

Nil

**Others**

- Singapore Life Holdings Pte. Ltd.
- Singapore Life Ltd.
- Professional Advisory Holdings Ltd.
- Professional Investment Advisory Services Pte Ltd
- Singlife Financial Advisers Pte. Ltd.
- Singlife Propel Pte. Ltd. (Chairperson)
- Grenville Holdings Pte. Ltd.

**Major appointments  
(other than directorships)**

- Group CEO, Singapore Life Holdings Pte. Ltd.
- Group CEO, Singapore Life Ltd.
- Board Member and Personnel Committee Member, Housing & Development Board
- Advisory Board Member, Singapore Management University Lee Kong Chian School of Business

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**  
Nil

**Past major appointments**

- Deputy Group Head of Consumer Banking & Wealth Management, DBS Group Holdings Ltd
- Managing Director and Head of Consumer Banking Group and Wealth Management, DBS Bank (Hong Kong) Limited

**Others**

Nil

## Board of Directors

As at 30 September 2025



### David Wong See Hong, 72

Non-Executive and  
Independent Director

**Date of appointment as a director**  
5 July 2023

**Length of service as director  
(as at 30 September 2025)**  
2 years 2 months

**Board committees served on**

- Audit Committee
- Sustainability and Risk Management Committee
- Remuneration Committee

**Academic & professional qualifications**

- Doctor in Transformational Leadership, Bethel Bible Seminary, Hong Kong
- Master of Science in Investment Management, Hong Kong University of Science and Technology
- Bachelor of Business Administration, University of Singapore
- Financial Industry Certified Professional, Institute of Banking and Finance, Singapore

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

Nil

**Listed REITs/Trusts**

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

**Others**

- Frasers Property Industrial Holdings Pte. Ltd.
- Tullett Prebon Sitico (China) Limited
- IDAHK Limited
- Gala Equity Holdings Limited

**Major appointments  
(other than directorships)**

- Chairman, Halftime Hong Kong Limited
- Finance Management Committee Member, Hong Kong Management Association

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

- EC World Asset Management Pte Ltd, Manager of EC World REIT
- China Merchants Bank Co., Ltd.

**Past major appointments**

- Chairman, HDR Global Trading Limited
- Deputy Chief Executive, Bank of China (Hong Kong) Group
- Director, Tahoe Life Assurance Company Limited
- Director, EKPAC International Group (Holdings) Limited
- Director, BOC Group Life Assurance Company Limited
- Chairman, BOC International - Prudential Trustee Limited
- Chairman, BOCHK Asset Management Limited
- Board Member, Civil Service College, Singapore
- Board Member, Energy Market Authority
- Customer Advisory Board Member, Thomson Reuters
- Corporate Executive Vice President and Chief Executive (South-East Asia) and Managing Director (Hong Kong Branch), ABN AMRO Bank

**Others**

Nil

**Others**

- WJY Holdings Pte Ltd
- WTT Investments Pte Ltd

**Major appointments  
(other than directorships)**

Nil

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

- Great Eastern Holdings Limited
- Oversea-Chinese Banking Corporation Limited

**Past major appointments**

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

**Others**

Nil



### Wee Joo Yeow, 78

Non-Executive and  
Non-Independent Director

**Date of appointment as a director**  
10 March 2014

**Length of service as director  
(as at 30 September 2025)**  
11 years 6 months

**Board committees served on**

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

**Academic & professional qualifications**

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

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

- Thai Beverage Public Company Limited

**Listed REITs/Trusts**

Nil



## Thapana Sirivadhanabhakdi, 50

Non-Executive and Non-Independent Director

**Date of appointment as a director**  
1 January 2023

**Length of service as director (as at 30 September 2025)**  
2 years 9 months

**Board committees served on**

- Board Executive Committee
- Remuneration Committee

### Academic & professional qualifications

- Honorary Doctorate of Arts Degree in Entrepreneurship, University of the Thai Chamber of Commerce, Thailand
- Honorary Doctor of Philosophy (Buddhist Studies for Development), Mahamakut Buddhist University, Thailand
- Honorary Doctor of Philosophy (Environmental Science), Kasetsart University, Thailand
- Honorary Doctoral Degree in Buddhism, Mahachulalongkornrajavidyalaya, Thailand
- Honorary Doctoral Degree in Business Administration, Chiang Mai University, Thailand
- Doctor of Business Administration (Business Innovation Management), Silpakorn University, Thailand
- Honorary Doctor of Arts in Art and Design, Bangkok University, Thailand
- Honorary Doctorate Degree in Business Administration (Management), Rajamangala University of Technology Isan, Thailand
- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Science (Logistics Management), King Mongkut's Institute of Technology Ladkrabang, Thailand
- Honorary Doctoral Degree of Arts, Rajamangala University of Technology Phra Nakhon, Thailand
- Honorary Doctoral Degree in Hospitality, Rajamangala University of Technology Krungthep, Thailand
- Honorary Doctoral Degree in Community Development, Chiang Mai Rajabhat University, Thailand
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University, Thailand
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University, Thailand
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

**Present directorships in other companies (as at 30 September 2025)**

#### Listed companies

- Amarin Corporations Public Company Limited (Vice Chairman)
- Berli Jucker Public Company Limited (1<sup>st</sup> Vice Chairman)
- Fraser and Neave, Limited (Vice Chairman)
- Thai Beverage Public Company Limited (Group CEO)
- Thai Group Holdings Public Company Limited (Vice Chairman)
- The Siam Cement Public Company Limited
- Univentures Public Company Limited (1<sup>st</sup> Vice Chairman)

**Listed REITs/Trusts**  
Nil

#### Others

- Adelfos Co., Ltd.
- Asia Breweries Limited
- BeerCo Limited (Vice Chairman)
- BeerCo Training Co., Ltd. (Chairman)
- Beer Thai (1991) Public Company Limited (Chairman)
- Big C Supercenter Public Company Limited (Vice Chairman)
- Bistro Asia Co., Ltd. (Chairman)
- Cambodia Breweries Pte. Ltd.
- Chang Beer Company Limited (Chairman)
- Chang Corporation Co., Ltd.
- Charoen Num Sub 1 Co., Ltd.
- Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)
- Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)
- Charoenwannapat Limited
- Food and Beverage United Co., Ltd
- Foods Group Company Limited (Chairman)
- InterBev Investment Limited
- International Beverage Holdings Limited (President and 1<sup>st</sup> Vice Chairman)
- International Beverage Holdings (New Zealand) Limited (Chairman)
- International Food Holding Co., Ltd. (Chairman)
- Plantheon Co., Ltd.
- Red Bull Distillery (1988) Co., Ltd. (Chairman)
- Rurak Samakkee Social Enterprise (Thailand) Co., Ltd. (formerly known as Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.)
- Sattha Sub 9 Co., Ltd.
- SCG Chemicals Public Company Limited
- Sermsuk Public Company Limited (Chairman)
- Siam Breweries Limited
- South East Asia Logistics Pte. Ltd. (Chairman)
- SpiritsCo Limited (Chairman)
- Super Food Brands Company Pte. Ltd.
- Sustainability Expo Co., Ltd. (Chairman)
- TCC Group of Companies
- ThaiBev Co., Ltd.
- ThaiBev HC Development Co., Ltd.
- Thai Beverage Group of Companies
- The C Canvas Co., Ltd. (Chairman)
- Times Publishing Limited (Vice Chairman)
- TSpace Digital Co., Ltd.
- VietBev Company Limited (Chairman)

**Major appointments (other than directorships)**

- Group CEO, Thai Beverage Public Company Limited

**Past directorships in listed companies held over the preceding 5 years (from 1 October 2020 to 30 September 2025)**  
Nil

#### Past major appointments

- Chief Beer Product Group, Chief Center of Excellence, President and CEO, Thai Beverage Public Company Limited

#### Others

- Knight of Legion of Honor (Chevalier de la Légion d'Honneur)
- Knight of the Order of the Star of Italy (Cavaliere dell'Ordine della Stella d'Italia)

## Board of Directors

As at 30 September 2025



### Prapakon Thongtheppairot, 54

Non-Executive and  
Non-Independent Director

**Date of appointment as a director**  
10 November 2025

**Length of service as director  
(as at 10 November 2025)**  
-

**Board committees served on**

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

**Academic & professional qualifications**

- Advanced Management Programme, INSEAD, France
- Master of Science in Finance, Georgia State University, USA
- Master of Business Administration, Mercer University, USA
- Bachelor of Business Administration, Assumption University, Thailand
- Listed Company Director Programme, Singapore Institute of Directors
- Director Certification Program 2017, Thai Institute of Directors
- The Cambridge – Earth on Board – Board Director Programme
- Senior Accredited Director, Singapore Institute of Directors
- ESG Governance and Structure for Sustainability Programme, Singapore Institute of Directors

**Present directorships in other companies  
(as at 10 November 2025)**

**Listed companies**

- Asset World Corporation Public Company Limited
- Berli Jucker Public Company Limited
- Fraser and Neave, Limited

**Listed REITs/Trusts**  
Nil

**Others**

- BeerCo Limited
- Big C Supercenter Public Company Limited
- International Beverage Holdings Limited
- Thai Beverage Group of Companies
- ThaiBev Accounting and Business Services Co., Ltd. (Chairman)

**Major appointments  
(other than directorships)**

- President and Group COO – International and Group CFO, Thai Beverage Public Company Limited
- Member of the Supervisory Board, Larsen le Cognac des Vikings

**Past directorships in listed companies  
held over the preceding 5 years (from  
1 October 2020 to 30 September 2025)**

Nil

**Past major appointments**

- Chief Spirits Product Group, Chief Route-to-Market, Senior Vice President – Beer Product Group, Deputy Group CFO and CFO – International Business, Thai Beverage Public Company Limited
- CEO, Thai Beverage Marketing Co., Ltd.
- Senior Executive Vice President – Land Development and Investment Management, Senior Executive Vice President – Corporate Services and Senior Executive Vice President – Finance, TCC Land Group
- Senior Executive Vice President – Corporate Services, Plantheon Group

**Others**

Nil

## Co-opted board committee member



### Rod Vaughan Fehring, 67

Co-Opted Member,  
Board Executive Committee

**Date of appointment as co-opted  
member, Board Executive Committee**  
30 August 2023

**Academic & professional qualifications**

- Bachelor of Applied Science, La Trobe University, Australia
- Graduate Diploma in Sports Administration, La Trobe University, Australia
- Graduate Diploma in Urban & Regional Planning, RMIT University, Australia
- Diploma, Advanced Management Program, The Wharton School, University of Pennsylvania, USA

**Present directorships in other companies  
(as at 30 September 2025)**

**Listed companies**

Nil

**Others**

- Independent Director, Keyton Retirement Living's Joint Operating Committee
- Independent Non-Executive Chairman of AWARE Super's Real Estate Management Platform
- Independent Non-Executive Chairman of Cladding Safety Victoria

**Major appointments  
(other than directorships)**

- Chairman, Frasers Property Australia Management Committee
- Chairman, Frasers Property Industrial Management Committee

**Listed REITs/Trusts**

Nil

# Group management



## Panote Sirivadhanabhakdi

Group Chief Executive Officer  
Frasers Property Limited

Panote is responsible for driving sustainable value creation for the Group. This is achieved through building resilience for the long term, strengthening its business platforms and delivering optimal returns across its portfolio. He is also leading the development of One Bangkok.

Panote has served on the Board of Directors for Frasers Property since 2013 before assuming the role of Group Chief Executive Officer in 2016. He was previously the Senior Executive Vice President of Strategic Planning at TCC Holding Company, where he led TCC Group's real estate development business in Thailand and oversaw its strategy for international property investment. He is a Board Member of Thai Beverage Public Company Limited and Univentures Public Company Limited. He is also a Board Director of National Gallery Singapore and a Trustee for Singapore Management University.

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

## Loo Choo Leong

Group Chief Financial Officer  
Frasers Property Limited

Choo Leong oversees Frasers Property's Group Finance functions, including Finance, Accounting, Treasury, Taxation and Investor Relations. He works closely with the senior management team on the Group's strategic initiatives and leads the Group's framework and initiatives to drive effective capital management.

Prior to joining Frasers Property in 2017, Choo Leong held senior leadership positions including Chief Financial Officer of Pacific Radiance Limited and senior management positions within the Sime Darby Group.

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

## Zheng Wanshi

Group Chief Strategy & Sustainability Officer  
Frasers Property Limited

Wanshi leads the development and integration of Frasers Property's Group strategy, driving alignment across its diverse businesses and markets. She oversees key functions, including strategy, research, sustainability and digital & technology, as well as risk management and group legal & corporate secretariat to ensure robust governance.

Before joining the Group, Wanshi held senior roles across global investment and banking, including CapitaLand, Mount Kellett Capital (Hong Kong), and in Deutsche Bank's Distressed Products and Strategic Investment Groups.

She contributes actively to industry leadership as Chair of the Urban Land Institute's Executive Committee in Singapore, serves on its Asia Pacific Executive Committee, and is a Global Governing Trustee. In addition, she sits on the Board of the Institute of Real Estate and Urban Studies (IREUS) at National University of Singapore.

Wanshi holds a double degree from the University of Pennsylvania, USA, graduating summa cum laude from The Wharton School with a Bachelor of Science in Economics with a concentration in Finance, and the College of Arts and Sciences with a Bachelor of Arts in Economics. She is also a Chartered Financial Analyst (CFA) charterholder.

## Group management



### Vicki Ng

Group Chief People Officer  
Frasers Property Limited

Vicki leads the development of Frasers Property's people strategy and oversees all aspects of Frasers Property's People & Culture, including organisational transformation, global talent development, recruitment and retention of a diverse workforce, total rewards and organisation effectiveness. Working in collaboration with the senior leadership team, she also oversees the Group's culture and diversity, equity and inclusion, strategic communications and branding, as well as strategic innovation functions.

Vicki has over 20 years of in-house and consulting practice experience leading human resource teams of business partners and specialists across multi-geographies and cultures. Her multi-sector experience spans multinational corporations in real estate, REITs, financial institutions, oil and gas, as well as government service.

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

### Soon Su Lin

Chief Executive Officer  
Frasers Property Singapore

Su Lin oversees the strategic direction, investments, operations and development management of Frasers Property's retail, commercial, residential and mixed-use portfolio in Singapore.

She was previously the Chief Executive Officer of Development at Frasers Property (Holdings) Thailand, where she led the development and asset management of landmark projects including The PARQ and One Bangkok.

With over 40 years of experience in real estate spanning consultancy, investment sales, leasing and property development, Su Lin brings deep market expertise and leadership. Before joining the Group in 2017, she served as Chief Executive Officer of Orchard Turn Developments, which developed and operates ION Orchard and The Orchard Residences.

Su Lin is a Non-Independent Director of Frasers Centerpoint Trust and a Director on the Board of One Bangkok Co., Ltd. She contributes to industry leadership as a member of the Integrated Development Council at the Urban Land Institute in Singapore, the Design Advisory Committee at Singapore's Urban Redevelopment Authority, and the Management Committee of the Real Estate Developers' Association of Singapore, where she co-chairs its Green & Sustainable Sub-Committee.

Su Lin holds an Honours degree in Estate Management and a Master's degree in Business Administration from the National University of Singapore.

### Lim Hua Tiong

Chief Executive Officer  
Thailand and Emerging Markets, Asia

Hua Tiong is Chief Executive Officer of Frasers Property (Thailand) Public Company Limited (FPT), Thailand's leading integrated real estate platform listed on the Stock Exchange of Thailand. He also leads Frasers Property's Emerging Markets, Asia portfolio, which includes China, Thailand, and Vietnam that are key emerging markets of opportunities and potential for the Group.

Effective 1 October 2025, Hua Tiong assumed the additional role of Chief Executive Officer of FPT as part of a strategic leadership transition that reflects the continued growth and maturity of the Group's business in Thailand. Additionally, he oversees the development of One Bangkok, the largest holistically integrated district in the heart of Bangkok.

With over 20 years of experience in real estate development, Hua Tiong brings deep expertise across township, industrial and mixed-use projects. He drives cross-market collaboration and creates synergies across China, Thailand and Vietnam to unlock long-term value.

Prior to joining Frasers Property, Hua Tiong held senior leadership roles including Chief Executive Officer of Vietnam at CFLD International, and General Manager of Vietnam at CapitaLand.

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



### **Cameron Leggatt**

Chief Executive Officer  
Frasers Property Australia

Cameron oversees development and investment operations in Australia across the mixed-use, residential, commercial and retail sectors. He is also responsible for the Australian investment property portfolio management and leads the Frasers Property Australia executive management team.

Cameron joined Frasers Property Australia in 2010 and took on several senior positions including General Manager of the Queensland business and Executive General Manager of the Residential Division, which later became the Development business.

Prior to joining Frasers Property, Cameron was an Associate Director in the Property Division at Macquarie Bank working in both Australia and the USA. Cameron has over 25 years of experience working in the property sector.

Cameron holds a Bachelor of Business majoring in Property and a Master of Commerce majoring in Finance. He is a trained and registered Valuer and currently chairs the Residential Development Council (RDC), is a Board member of the Property Council of Australia (PCA) and is also a Member of the Property Champions of Change.

### **Reini Otter**

Chief Executive Officer  
Frasers Property Industrial

Reini is responsible for the Group's industrial & logistics operations in Australia and Europe, including sponsor oversight of Frasers Logistics & Commercial Asset Management, the manager of Singapore-listed Frasers Logistics & Commercial Trust. He is also Non-Executive and Non-Independent Director of Frasers Logistics & Commercial Asset Management.

He joined the Group's Australian operations in 1998 and has held senior leadership positions for over 25 years. In his previous role with Frasers Property Australia as Executive General Manager of its Commercial & Industrial and Investment Property division, he was responsible for the strategic direction and leadership of all Australian commercial and industrial development and investment property operations.

Reini represents Frasers Property as a member of the Board of Directors for Healthy Heads in Trucks & Sheds. He holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from the University of Sydney, Australia. He is also a graduate from the Advanced Management Programme at INSEAD Business School, Europe.

### **Eu Chin Fen**

Chief Executive Officer  
Frasers Hospitality

Chin Fen oversees Frasers Hospitality's international hospitality and lodging business.

She joined Frasers Property in 2011 and has held senior positions including Chief Executive Officer of the Managers of Frasers Hospitality Trust where she oversaw the overall business, investment and operational strategies of the Trust, as well as the Chief Investment Officer of Frasers Hospitality International where she was responsible for developing and implementing the business and investment strategies of the hospitality business.

Before joining Frasers Property, Chin Fen was Senior Vice President of the Asset-Backed Securitisation team at DBS Bank, responsible for the origination and listings of real estate investment trusts and business trusts in Singapore.

Chin Fen serves as a Board Director for the National Parks Board, Singapore. A Chartered Financial Analyst, Chin Fen holds a Bachelor of Business degree in Financial Analysis from Nanyang Technological University, Singapore.

# Message from the Chairman Emeritus



Dear Shareholders,

It is with deep appreciation that I address you in my new capacity as Chairman Emeritus of Frasers Property. Having stepped down from the role of Chairman in February, I remain committed to supporting the Group's continued journey.

Over the years, I have had the privilege of witnessing Frasers Property grow from its roots into a trusted multinational real estate company. This transformation was shaped by disciplined execution, integrity and strategic foresight,

supported by a strong culture and a deep respect for relationships. What has made this journey especially meaningful is seeing how our people uphold these values in the way they engage with stakeholders, build trust and contribute to the communities we serve.

Throughout this journey, we have remained focused on the long term, guided by prudence and resilience through cycles. Our ability to adapt, while staying true to our principles, has been key to building enduring value for shareholders and stakeholders alike.

As the Group enters a new chapter under the stewardship of Mr Chumpol NaLamlieng and our experienced Board, I am confident that Frasers Property will continue to build upon the strong foundations that have been laid. The Board's depth of experience and commitment to sound governance, sustainable value creation and stakeholder trust will serve as a steady compass for the future.

I would like to express my sincere gratitude to our shareholders, partners and employees for your unwavering support over the years. Your belief in our vision has been instrumental in our achievements, and I trust that you will continue to stand with the Group as it navigates new opportunities with clarity and purpose.

Though my role has changed, my commitment remains. I will continue to offer my counsel and support as Chairman Emeritus, and I look forward to seeing Frasers Property reach new heights in the years ahead.

**Charoen Sirivadhanabhakdi**  
Chairman Emeritus

# Chairman's statement



Dear Shareholders,

It is an honour to address you for the first time as Chairman of Frasers Property. I take on this role with gratitude and responsibility, committed to serving the long-term interests of the Group and all its stakeholders.

## Staying focused in uncertain times

Global challenges – including economic uncertainty, inflation and geopolitical tensions – continue to shape our environment. At the same time, real estate is evolving due to changing lifestyles, workplace trends and higher expectations around sustainability.

Amid these changes, the Board remains focused on guiding the Group with care, sound judgement and strong financial discipline. We support management in taking on opportunities while managing risks responsibly.

## Building for the long term

Since its listing in 2014, Frasers Property has grown into a more resilient and capable organisation. The Board continues to support a balanced portfolio, strong financial discipline and partnerships that strengthen our business. Our decisions are guided by good governance and our duty to protect long-term shareholder value.

## Sustainability and people

Sustainability is central to our future. We view it not only as a responsible practice, but also as essential to long-term growth and earning stakeholder trust. At the same time, we believe our people are our strongest foundation. We remain committed to developing talent, strengthening leadership and nurturing a culture of integrity, diversity and innovation.

## FY25 performance

In FY25, the Group reported an attributable profit of \$243.1 million. The Board has proposed a final dividend of 4.5 cents per share, in line with last year, reflecting our commitment to delivering steady shareholder returns.

## Honouring our foundation

I would like to express my deep appreciation to Mr Charoen Sirivadhanabhakdi, Chairman Emeritus, whose vision and leadership have shaped Frasers Property into the trusted company it is today. We continue to benefit from his counsel and guidance.

## Looking ahead

We remain focused on strengthening our financial position, improving our returns, enhancing the quality of our assets and advancing the OneFrasers transformation to work smarter as one organisation. The Board is confident in the Group's ability to move forward with resilience, discipline and a clear sense of purpose.

On behalf of the Board, I thank our shareholders, customers, partners, management and employees for your continued trust and support.

**Chumpol NaLamlieng**  
Chairman

# In conversation with the Group CEO



**This year's annual report theme is Shaping Resilient Value. What does it mean for Frasers Property today?**

Shaping resilient value means sustaining long-term performance, grounded in continuity and adaptability. Over time, we have strengthened our foundation and executed our strategy with discipline, ensuring resilience across market cycles.

We remain focused as an integrated investor-developer-operator combined with our OneFrasers operating model. This helps us unlock synergies, maintain operational consistency and create value across changing market conditions.

Our strategy is anchored on three pillars – creating, sustaining and unlocking value. It keeps us focused on capital efficiency, maintain earnings visibility and build portfolio resilience as the macro environment continues to evolve.



**With property cycles accelerating and market conditions shifting faster, how will you create and sustain value across the Group's portfolio?**

Creating value starts with disciplined development and deep local insight. In residential, we focus on well-located, thoughtfully designed projects that meet lifestyle shifts and domestic demand. Recent launches, such as The Robertson Opus in Singapore, reflect this approach.

The Group has moved towards a partnership-led approach for residential development to deploy capital efficiently and balance risk. Examples include the joint venture in the Dunearn Road GLS site in Singapore and the residential site in Jing'an, Shanghai acquired in October 2025. Our presold residential revenue of \$1.4 billion at the end of FY25 provides earnings visibility.

Beyond residential, we have strengthened our recurring income through a build-to-core strategy, adding approximately 1.3 million sqm of income-generating assets over two years. Divesting non-core and fully optimised assets has enabled us to redeploy capital into higher-return opportunities.

Active asset management remains key. The successful privatisation of FHT allows us to apply our hospitality expertise more directly, unlocking further potential across investment, operations and asset management.

Our ability to scale across geographies while staying locally attuned, helps us grow with our partners and strengthen relationships over time. This consistency in delivery and responsiveness earns trust, so partners and subsidiaries can rely on us through different markets and cycles.

We take a customer-first approach across all asset classes, designing and managing spaces that meet evolving needs and enhance everyday experiences. This mindset

guides how we create value and stay meaningful in a changing landscape.



**Unlocking value has been a defining part of your strategy. What progress have you made, and what comes next?**

Real estate investing is capital intensive, so effective capital management is essential for enhancing returns and managing gearing. In FY25, we executed approximately \$1.4 billion in capital recycling transactions, including selective divestments, capital partnerships, and disciplined recycling through the Group's REITs.

Key transactions included the divestment of a 50.0% stake in Northpoint City South Wing to FCT;





onboarding a capital partner for 17 industrial & logistics (I&L) assets via two transactions in April and October 2025; forming our fourth Australian residential joint venture with Mitsui Fudosan; and divesting non-core assets including three hospitality properties, an Australian retail asset and Real Utilities, a carbon-neutral energy retailing business in Australia in October 2025.

We also advanced redevelopment initiatives, including transforming Robertson Walk and Fraser Place Robertson Walk into The Robertson Opus, and acquiring Yishun 10 to optimise long-term redevelopment potential while preserving recurring income. These actions show our ability to unlock value and redeploy capital with discipline.

### **Q | How did Frasers Property perform financially in FY25?**

The Group delivered an attributable profit of \$243.1 million, up 17.8% year-on-year, supported by net fair value change from build-to-core development completions and divestments, and one-off reversals of tax provisions. From FY18 to FY25, these initiatives contributed to cumulative net fair value uplift of \$2.8 billion.

PBIT declined 12.3% to \$1,186.2 million due to lower residential contributions across most markets, primarily as a result of timing of project settlements and impairments on certain projects, partly offset by stronger I&L and retail performance. These results highlight the inherent lumpiness

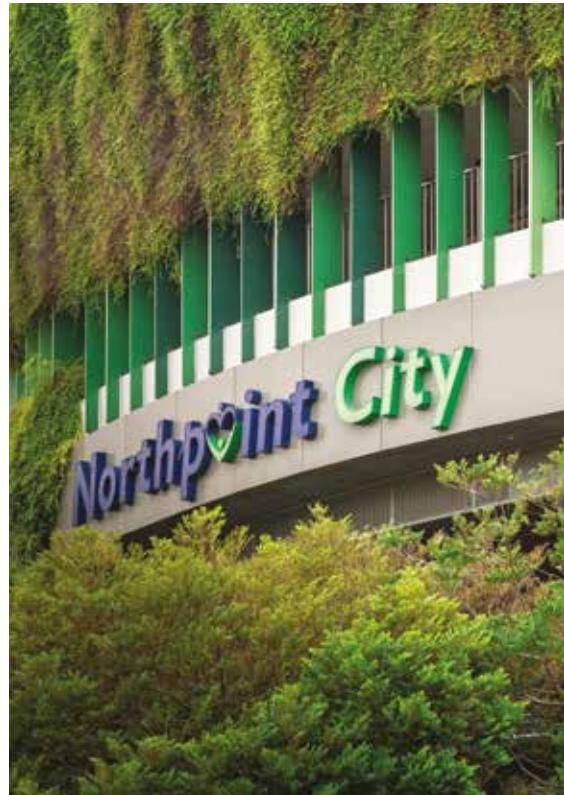
of residential earnings and the stabilising effect of our recurring income base, which comprised over 85.0% of PBIT in FY25.

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 Australian dollar, resulted in unrealised net foreign currency translation reserve loss. The Group's net debt to property assets ratio was 43.7% (30 September 2024: 42.1%), and net debt to total equity ratio rose to 89.2% (30 September 2024: 83.4%), mainly due to funding for the privatisation of FHT, acquisitions by the Group's consolidated REITs, as well as capital expenditure.

## In conversation with the Group CEO



| Alexandra Point, Singapore



| Northpoint City, Singapore

Approximately 75.0% of the Group's total debt is on fixed rates or hedged, mitigating interest rate volatility, though it will similarly take time for the effects of lower interest rates to flow through. Our average cost of debt was 4.0% per annum (30 September 2024: 3.9% per annum) with a weighted average debt maturity of 2.5 years (30 September 2024: 2.5 years).

Excluding the one-off reversal of tax provisions, attributable profit was 50.0% lower year-on-year, reflecting the combined effects of lower PBIT and higher net interest expense.



**How are sustainability and innovation enabling Frasers Property to deliver long-term performance and shape resilient value?**

Sustainability and innovation are central to how Frasers Property delivers long-term performance. These are embedded in how we invest, develop and operate – helping us to manage risks, improve efficiency and meet evolving stakeholder expectations.

In FY25, we made measurable progress on our Climate and Nature Transition Plan. We reduced Scope 1 and 2 emissions, increased renewable energy capacity to over 76.0%, and exceeded our Responsible Sourcing Policy target, engaging 78.0% of suppliers by spend. These actions strengthen accountability across our value chain and support our long-term environmental goals.

Innovation complements these efforts by improving how we plan, execute, and manage resources. Digital tools, AI and data analytics enable faster and more precise decision-making and operational efficiency. Smart systems are helping us to enhance indoor environmental quality across our portfolio, contributing to better performance and user experience.

We continue to embed innovation into our operations to enhance efficiency and service quality. A recent example is our collaboration with Google Cloud, where generative AI helps convert training videos into documentation and tailored training materials. Once fully rolled out, this will improve staff onboarding and support consistent hospitality standards across locations, translating into better guest experiences. Beyond hospitality, we are applying AI-enabled solutions across some of

our businesses – from data-driven revenue management to design compliance and energy optimisation – showing how technology can help us work smarter and deliver better outcomes.

Our strong performance in the 2025 GRESB Real Estate Assessment highlights our leaderships in sustainability. The Group earned 15 global and regional sector leadership positions, more than double last year's tally. Seven business entities received 5-star ratings, placing them within the top 20% globally. These results reflect our commitment to transparency, measurable progress and alignment with global standards.



### What are your strategic priorities as you look ahead, and how will they translate into shareholder value?

Our priority is disciplined execution because consistent delivery drives sustainable returns and protects long-term value for shareholders. We will continue to strengthen our core markets while pursuing selective development opportunities in I&L, residential and mixed-use developments. Greenfield projects and redevelopment will remain key drivers, approached with measured pace and capital discipline.

Real estate is inherently local, and our deep presence in key markets gives us the insight to respond to evolving demand and create value. Beyond assets, we continue to strengthen capabilities that drive

efficiency and agility – enhancing our people, processes and systems under the OneFrasers operating model. This positions us to respond quickly to market shifts, while maintaining operational excellence, that supports earnings stability.

Strategic partnerships and disciplined capital management remain central to our long-term success. These allow us to share risk, preserve balance sheet strength and redeploy capital effectively – all critical to sustaining dividends and long-term shareholder confidence.

Ultimately, our goal is clear: generate attractive risk-adjusted returns and create lasting value through cycles. By staying focused, adaptable and disciplined, we aim to deliver outcomes that matter most to our shareholders.

### Closing reflection

*As we look ahead, my focus is on building a resilient organisation that adapts and delivers with purpose. We will continue to shape value that lasts – for our shareholders, our communities and the future we are creating together. Our success is strengthened by a strong ecosystem of partners – customers, business collaborators and stakeholders – who share our aspirations and help us achieve better outcomes. Partnership is more than collaboration; it is a strategic advantage that amplifies our ability to create lasting impact.*



One Bangkok, Bangkok, Thailand

# Investor relations



| FPL Annual General Meeting 2025, Singapore

## Overview

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

We have received numerous IR as well as corporate governance related awards since Frasers Property's listing in 2014. These include multiple wins at the Singapore Corporate Awards, the Investors' Choice Awards organised by the Securities Investors Association (Singapore), and the IR Impact Awards – South East Asia. This year, Frasers Property continued to receive recognition, at the IR Impact Awards – Southeast Asia 2025 in the Best Annual Report (mid-cap), Best ESG Report (mid-cap) and Best Investor Event (mid-cap) categories. Our award wins serve as strong motivation as we strive towards further excellence in corporate governance and investor relations.

## Proactive and regular engagement

As part of our ongoing regular updates on our business, we announce our half-year and full-year financial performance on SGXNet along with a press release and presentation each time. For the first quarter and third quarter, we announce our business updates presentation on SGXNet. Following the announcement of our financial performance and business updates, we host quarterly virtual briefings, during which members of our senior management team present highlights of our announcements and answer questions posed by research analysts and institutional investors. In addition, we host our half-year and full-year results hybrid briefings, which are attended by research analysts, institutional investors, representatives from our principal bankers and the media.

In addition to the quarterly briefings to provide Frasers Property's business updates and results, members of our senior management and IR team regularly engage our stakeholders through multiple in-person and virtual platforms to facilitate understanding of our developments and growth plans. These include events that we organise, such as property tours, equity analysts' luncheons and

our signature annual institutional investor conferences, namely Frasers Day Bangkok and Frasers Property Group Dialogue, in which all the listed entities within the Frasers Property Group participate. We also participate in externally organised events such as one-on-one and group meetings with investors, non-deal roadshows and investor conferences.

Over the course of the financial year, we hosted over 160 research analysts, institutional investors and members of the media, in addition to representatives from our principal bankers, at our organised events. We also met with over 50 research analysts and institutional investors at externally organised meetings, non-deal roadshows and investor conferences.

## Online resource centre

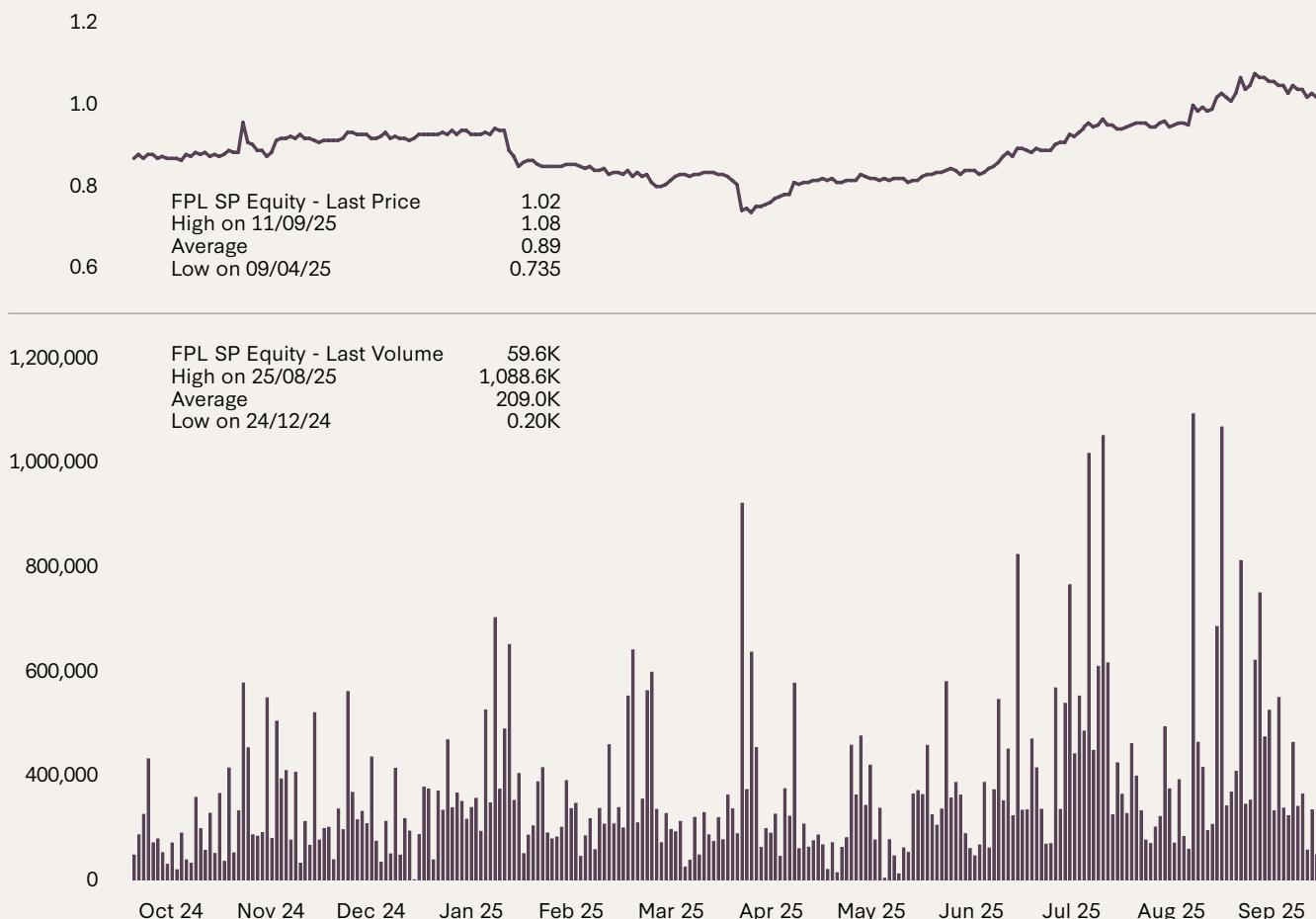
Frasers Property's corporate website ([www.frasersproperty.com](http://www.frasersproperty.com)) serves as a resource centre from which the public and investing community can access information about Frasers Property.

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

For enquiries on Frasers Property, please contact:

**Gerry Wong**  
Director, Group Investor Relations  
Tel: (65) 6276 4882  
Email: [ir@frasersproperty.com](mailto:ir@frasersproperty.com)

## Frasers Property's closing price and trading volume in FY25



## Brokerages covering Frasers Property

(As at 30 September 2025)

- CGS International
- DBS Bank

## FY25 investor relations calendar

### November 2024

- 13 Full-year FY24 hybrid results briefing
- 13 Post-results investor meetings held virtually
- 28 Frasers Day Bangkok

### May 2025

- 9 1H FY25 hybrid results briefing
- 14 Frasers Hospitality Trust and Frasers Property joint virtual analyst briefing on the proposed privatisation of Frasers Hospitality Trust

### December 2024

- 2 Frasers Property Group Dialogue

### August 2025

- 8 9M FY25 business updates briefing
- 8 Post-business updates investor meetings held virtually

### January 2025

- 16 Annual General Meeting

### September 2025

- 5 Frasers Property Group equity analysts' luncheon

### February 2025

- 10 1Q FY25 business updates virtual briefing

# Treasury highlights

The Group manages its liquidity prudently to ensure that it is able to access adequate financing and capital at competitive terms. Our businesses operate across five asset classes – industrial and logistics, retail, commercial and business parks, residential and hospitality. Additionally we manage two REITs listed on the SGX-ST and two REITs listed on the Stock Exchange of Thailand. These diversified businesses provide the Group with stable and recurring cash flows.

Our management team monitors the Group's cash flow position and projections, debt maturity profile, funding cost, interest rate and foreign exchange exposures, and overall liquidity position regularly. To ensure that we have adequate liquidity to finance our operations and investment requirements, we maintain banking facilities with a number of banks globally.

## Source of funding

Besides the net cash flows from our businesses, we rely on the debt capital markets, equity capital markets and syndicated and bilateral banking facilities for our funding. As at 30 September 2025, the Group had over \$4.5 billion of unutilised banking facilities that may be used to meet our funding requirements.

We maintain active relationships with a strong network of banking partners globally. Our principal bankers include Australia and New Zealand Banking Group Limited, Bangkok Bank Public Company Limited, Bank of China Limited, DBS Bank Ltd., Industrial and Commercial Bank of China, Malayan Banking Berhad, Mizuho Bank, Limited, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation and United Overseas Bank Limited.

We receive very strong support from our relationship banks, which are our core business partners, across all segments of the Group's businesses. All the Group's banking relationships are maintained by Group Treasury in Singapore.

## Green and sustainable financing

In FY25, we arranged 23 green or sustainability-linked loans and bonds amounting to approximately \$4.2 billion.

As at 30 September 2025, approximately 61% of the Group's total borrowings is from green and sustainability financing.

## Debt capital markets

We have various medium-term note (MTN), Euro medium-term note (EMTN) and Euro-Commercial Paper (Euro-CP) programmes in place to tap the debt capital market as shown in the table below:

The two Euro-Commercial Paper programmes have notes that can be issued with tenors of not more than 364 days.

## Interest rate profile and derivatives

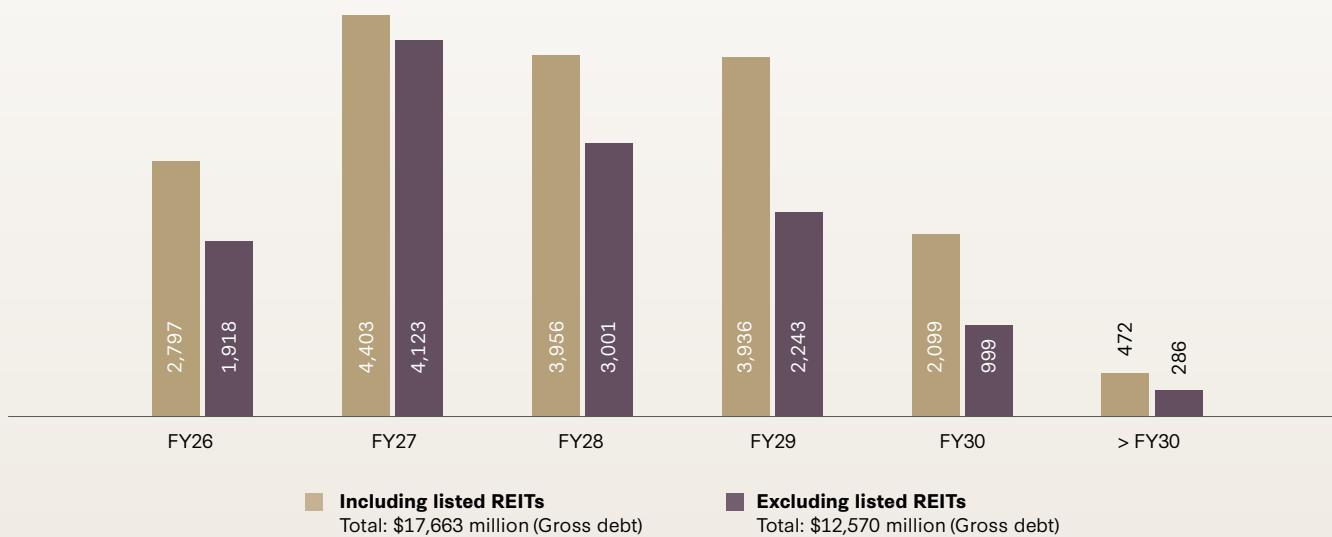
We manage our interest cost by maintaining a prudent mix of fixed and floating rate borrowings. On a portfolio basis, 75.0% of the Group's borrowings are fixed rates (including floating rate borrowings that have been fixed with interest rate swaps). The weighted average debt maturity is 2.5 years, and the average cost of debt is 4.0% per annum, as at 30 September 2025.

The floating rate loan portfolio provides the flexibility to repay debts related to the divestments of assets and sales of development properties.

In managing the interest rate profile, we take into account the interest rate outlook, expected

Entity	Type	Programme limit ('m)	Total issued ('m)
Frasers Property Treasury Pte. Ltd.	MTN programme	\$3,000	\$280
	EMTN programme	\$5,000	\$1,300
	Euro-CP programme	\$2,000	-
Frasers Property AHL Ltd	EMTN programme	A\$2,000	\$300
Frasers Property Holdings (Thailand) Co. Ltd.	Debenture programme	THB 25,000	THB 5,200
Frasers Property (Thailand) Public Company Limited	Debenture programme	THB 50,000	THB 34,510
<b>REITs</b>			
Frasers Centrepoint Trust	EMTN programme	\$3,000	\$280
Frasers Logistics & Commercial Trust	EMTN programme	\$1,000	\$425
	Euro-CP programme	\$1,000	-
Frasers Property Thailand Industrial Freehold & Leasehold REIT	Debenture programme	THB 17,000	THB 14,780

### Debt maturity profile (\$'m)



cash flows generated from our business operations, holding period of long-term investments and any acquisition and divestment plans.

We utilise interest rate derivatives including interest rate swaps, to hedge against interest rate risks and effectively manage our portfolio of fixed and floating rate borrowings.

The total interest rate derivatives and the mark-to-market values, as at 30 September 2025, are disclosed in Note 22 of the Financial Statements.

#### Gearing and interest cover ratios

We actively manage our net debt to total equity ratio to maintain a sustainable and efficient capital structure. As at 30 September 2025, our net debt to total equity ratio had increased from 83.4% to 89.2%, mainly driven by fundings for the privatisation of FHT, the acquisition of Northpoint City South Wing by FCT as well as an industrial property in Singapore by FLCT and capital expenditure in Australia and Europe.

These were partially offset by FCT's equity fund raising and the Group's divestment of non-core assets.

Net interest expense for the financial year amounted to \$577.6 million. The net interest cover<sup>1</sup> ratio was at 2.1 times.

#### Foreign exchange risks and derivatives

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

We use foreign currency forward contracts and currency derivatives, such as cross-currency swaps to manage these foreign exchange risks.

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

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

The total foreign exchange contracts and derivatives and the mark-to-market values, as at 30 September 2025, are disclosed in Note 22 of the Financial Statements.

<sup>1</sup> Net interest cover is calculated by dividing profit before interest, fair value change, tax and exceptional items over net interest. Net interest refers to net interest in the statement of profit or loss excluding mark-to-market adjustments on interest rate derivatives and capitalised interest.

# Awards & accolades

## Frasers Property Limited

**Forbes: World's Top Companies for Women 2025<sup>1</sup>**  
Frasers Property Limited

**Friend of Singapore Red Cross**  
Frasers Property Limited

**The Straits Times: Singapore's Best Employers 2025<sup>1</sup>**  
Frasers Property Limited

## Frasers Property Singapore

**Don Norman Design Award 2025**  
Frasers Property Singapore

**Facilities Management Experts Summit Awards 2025: Smart FM Technology Implementation (Large Enterprise) - Excellence Award**  
Frasers Property Singapore

**GRESB Assessment 2025: Regional Sector Leader (Non-Listed) in Asia Diversified - Office/Retail category in Standing Investments; 5-star rating**  
Frasers Property Singapore

**GRESB Assessment 2025: Global Sector Leader, Residential category; Global Sector Leader (Non-Listed), Residential category; Regional Sector Leader in Asia, Residential category; Regional Sector Leader (Non-Listed) in Asia, Residential category in Development; 5-star rating**  
Frasers Property Singapore

**Marketing-Interactive Marketing Events Awards 2025: Best Use of Merchandise**  
Frasers Property Singapore

**National Arts Council Patron of The Arts Awards 2025: Friend of the Arts Award**  
Frasers Property Singapore

**PropertyGuru Asia Property Awards 2025: Best Lifestyle Developer**  
Frasers Property Singapore

**Singapore Retailers Association Retail Awards 2025: Green Initiative of the Year Runner Up**  
Frasers Property Singapore

## Residential

**Building & Construction Authority: Green Mark Gold<sup>PLUS</sup>**  
The Robertson Opus

**EdgeProp Excellence Awards 2025: Top Development (Central), Landscape Excellence, Marketing Excellence in Residential (Uncompleted) category**  
The Orie

**PropertyGuru Asia Property Awards 2025: Best Completed Executive Condo Development**  
Parc Greenwich

**PropertyGuru Asia Property Awards 2025: Best Private Condo Development**  
Sky Eden@Bedok

## Retail and Commercial

**Building & Construction Authority: Green Mark Gold<sup>PLUS</sup>**  
Alexandra Technopark Block B

**Singapore Retailers Association Retail Awards 2024: Best Effort in Centre Management**  
Causeway Point

**SmartScore: Platinum (Office)**  
Frasers Tower

## Frasers Centrepoint Trust

**GRESB Assessment 2025: Regional Sector Leader (Listed) in Asia, Retail category; 5-star rating**  
Frasers Centrepoint Trust

## Frasers Property Australia

**GRESB Assessment 2025: 4-star rating**  
Frasers Property Australia

**Workplace Gender Equality Agency: Employer of Choice for Gender Equality**  
Frasers Property Australia

## AAA National Apartment Awards for Excellence 2024

- Winner - Diversity in Housing Ed.Square
- Winner - Precinct Rejuvenation Ed.Square

## AAA NSW Apartment Awards for Excellence 2025

- Winner - Affordability Midtown MacPark
- Winner - Precinct Rejuvenation Midtown MacPark
- Winner - Best Regional Project The Waterfront, Shell Cove

**Property Council of Australia Innovation & Excellence Awards 2025: Best Mixed Use Development**  
Burwood Brickworks

**Property Council of Australia Innovation & Excellence Awards 2025 (State Development of the Year)**  
Burwood Brickworks

**UDIA Awards NSW: Award for Excellence in Industrial Development**

- Winner - Design Midtown MacPark
- Winner - Affordable Housing Midtown MacPark

**UDIA National Awards for Excellence 2025: President's Award**  
Midtown MacPark

## Frasers Property Industrial

**GRESB Assessment 2025: 1<sup>st</sup> in Australia Industrial: Distribution Warehouse: Non-Refrigerated Warehouse category; 4-star rating**  
Frasers Property Industrial (Australia)

**GRESB Assessment 2025: 2<sup>nd</sup> in Australia Industrial: Distribution Warehouse: Non-Refrigerated (Non-Listed); 3<sup>rd</sup> in Industrial/Oceania in Development; 5-star rating**  
Frasers Property Industrial (Australia)

**GRESB Assessment 2025: 2<sup>nd</sup> in Germany Industrial: Distribution Warehouse: Tenant Controlled (Non-Listed) in Standing Investments; 4-star rating**  
Frasers Property Industrial (Europe)

**Workplace Gender Equality Agency: Employer of Choice for Gender Equality**  
Frasers Property Industrial (Australia)

**Brownfield Award 2025: Logistics Category - Silver Award**  
The Tube (Düsseldorf, Reisholzer Bahnstrasse39)

## Green Building Council of Australia: 5-star Green Star Design and As-built v1.3 Rating

- Lot 103, Australand Drive, QLD (NTAW)
- Yatala Central, QLD (CTI & GMK) QLD
- Vantage Yatala, QLD (Primary Connect)
- Vantage Yatala, QLD (National Tiles & PFG Australia)
- Canvas West VIC (National Tiles + Knauf)
- Rubix Connect VIC (Zenexus + Nolan Group)
- 4Ten Epping VIC (CTI)

**UDIA Awards NSW: Award for Excellence in Industrial Development**  
ARDEX facility at The YARDS

<sup>1</sup> Partnered with market research firm Statista.

**Frasers Logistics & Commercial Trust****GRESB Assessment 2025: Global Listed Sector Leader in Diversified - Office/Industrial category; 5-star rating**

Frasers Logistics &amp; Commercial Trust

**Frasers Hospitality****20<sup>th</sup> China Culture & Tourism Starlight Awards:**

- Annual Excellent Serviced Apartment Operator  
Frasers Hospitality
- Annual Outstanding Hotel-serviced Apartment  
Fraser Suites Dalian
- Annual Excellent Luxury Serviced Apartments  
Fraser Place Chengdu
- Annual Business Traveler Preferred Hotel  
Fraser Place Wujiaochang Shanghai
- Annual Excellent Luxury Serviced Apartments  
Modena by Fraser Nanjing

**34<sup>th</sup> Annual TTG Travel Awards 2025**

- Hall of Fame, Best Serviced Residence Operator (10 consecutive wins)  
Frasers Hospitality
- Best Serviced Residence Brand  
Fraser Suites

**GRESB Assessment 2025: 4-star rating**

Frasers Hospitality

**National Arts Council Patron of The Arts Awards 2025: Friend of the Arts Award**

Frasers Hospitality

**32<sup>nd</sup> World Travel Awards: Nigeria's Leading Serviced Apartments 2025**

Fraser Suites Abuja

**Building & Construction Authority: Green Mark Gold<sup>PLUS</sup> Super Low Energy**

Capri by Fraser, China Square

**CASBEE Real Estate Certification S-Rating**

ANA Crowne Plaza Kobe

**Foundation for Environmental Education: Green Key**

- Fraser Suites Harmonie Paris La Défense
- Fraser Suites Le Claridge Champs-Élysées, Paris
- Capri by Fraser, Leipzig
- Capri by Fraser, Berlin
- Capri by Fraser, Frankfurt
- ibis Styles London Gloucester Road

**Green Building Council of Australia: 1-star Green Star v1.2 Performance**

Novotel Melbourne on Collins

**Green Building Council of Australia: 2-star Green Star v1.2 Performance**

- Fraser Suites Perth
- Fraser Suites Sydney
- Novotel Sydney Darling Square

**Green Building Council of Australia: 3-star Green Star v1.2 Performance**

Capri by Fraser, Brisbane

**Green Tourism Gold Award**

- Fraser Suites Glasgow
- Fraser Suites Kensington, London
- Fraser Suites Queens Gate, London
- Fraser Residence Prince of Wales Terrace, London

**GreenRe Org: GreenRE Gold**

The Westin Kuala Lumpur, Malaysia

**Luxury Lifestyle Awards 2024**

- Top 100 Sustainable Hotels & Resorts of the World 2024  
Fraser Residence Orchard, Singapore
- Vietnam's Best Luxury Apartment 2024  
Fraser Suites Hanoi

**NSW Accommodation Australia Awards for Excellence: Apartment/Suite Hotel of the Year 2025**

Fraser Suites Sydney

**Tourism Authority of Thailand: 5-STAR (Sustainable Tourism Acceleration Rating)**

Modena by Fraser Bangkok

**Tripadvisor: Travellers' Choice Award 2025**

- Best of the Best - Luxury, Australia  
Fraser Suites Sydney
- Best of the Best - Top, Japan  
Fraser Residence Nankai, Osaka

**Tripadvisor: Travellers' Choice Award 2025**

- Fraser Suites Diplomatic Area, Bahrain
- Fraser Suites Doha
- Fraser Suites Guangzhou
- Fraser Suites Hamburg
- Fraser Suites Hanoi
- Fraser Suites Harmonie Paris La Défense
- Fraser Suites Singapore
- Fraser Suites Sukhumvit, Bangkok
- Fraser Suites Sydney
- Fraser Residence Hanoi
- Fraser Place Anthill, Istanbul
- Fraser Place Central, Seoul
- Fraser Place Namdaemun, Seoul
- Fraser Place Puteri Harbour, Johor

- Fraser Place Setiabudi, Jakarta
- Capri By Fraser, Brisbane
- Capri by Fraser, Bukit Bintang
- Capri by Fraser, China Square
- Capri by Fraser, Frankfurt
- Capri by Fraser, Johor Bahru
- Capri By Fraser, Phnom Penh
- Modena by Fraser Bangkok

**Frasers Property Thailand****ACES Awards: Asia's Best Performing Companies 2024**

Frasers Property Thailand

**Corporate Governance Report of Thai Listed Companies 2024 (CGR): 5-star "Excellent"**

Frasers Property Thailand

**Thailand Influencer Awards 2024: Best Property & Real Estate Influencer Campaign (Grown-up Playground)**

Frasers Property Thailand

**PropertyGuru Thailand Property Awards 2025**

- Best Developer  
Frasers Property Thailand
- People's Choice Awards  
Frasers Property Thailand
- Best Green Residential Development  
The Grand Waterfront  
Ratchapruet-Rama 5, Thailand

**Frasers Property Vietnam****Saigon Times CSR: Top 40 Enterprises for community contributions**

Frasers Property Vietnam

**Vietnam Economic Times: Golden Dragon Awards for Top 10 for sustainable development among foreign-invested enterprises (FIEs) in Vietnam**

Frasers Property Vietnam

**Vietnam Investment Review: The ESG Excellence Business for Vietnam's sustainable development**

Frasers Property Vietnam

**Frasers Property UK****GRESB Assessment 2025: Regional Sector Leader (Non-Listed) in United Kingdom & Northern Ireland - Diversified Office/Industrial category in Standing Investments; 5-star rating**

Frasers Property UK

**Green Flag Award 2025**

- Chineham Park (South East)
- Farnborough Business Park (South East)
- Winnersh Triangle (South East)

# Enterprise risk management

Enterprise risk management (ERM) is an essential part of the Group's business strategy that enables risk-based decision-making for sustainable enterprise value and business resilience. We maintain a risk management framework which sets out a structured, robust and consistent approach to manage risks in support of business objectives and corporate strategies. Designed to drive long-term value and competitive advantage, our framework integrates risk management, sustainability and strategy. Key components include:

- A governance structure that oversees risk and sustainability matters
- A comprehensive risk universe tailored to our business context
- Clearly defined risk appetite and tolerance thresholds
- A robust risk management process that supports consideration of material risks and sustainability factors in decision-making

## Governance structure for managing risks

We apply a clear governance structure to oversee risk management and internal controls, anchored in the widely adopted three lines of defence model.

- **First line:** Management is responsible for managing risks
- **Second line:** Risk function monitors and oversees risk management and compliance
- **Third line:** Internal Audit provides independent assurance on the adequacy and effectiveness of risk management, internal controls and governance practices

This structure supports disciplined risk oversight and reinforces our commitment to sound governance.

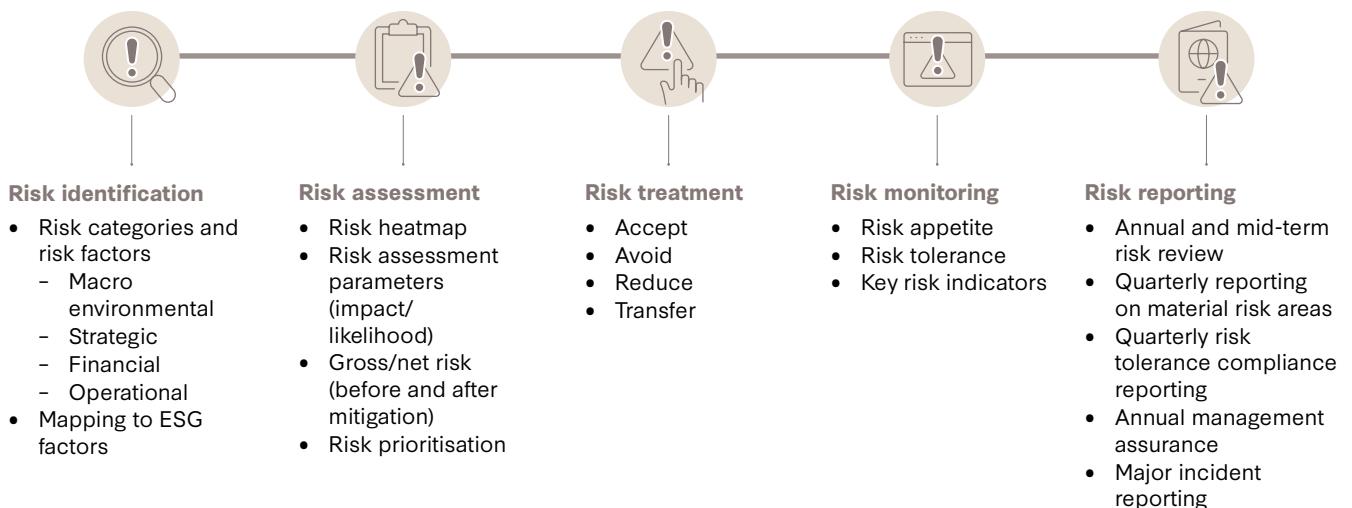
Board		
<b>Board of Directors</b> <ul style="list-style-type: none"> <li>• Provides strategic oversight and supervision of risk management system</li> <li>• Oversees effectiveness of risk management framework, policies and practices</li> <li>• Approves risk appetite and risk tolerance</li> </ul>		
<b>Executive Committee</b> <ul style="list-style-type: none"> <li>• Formulates strategic development initiatives</li> <li>• Approves corporate values, corporate strategy, corporate structure and corporate objectives</li> <li>• Provides direction for new investments and material financial and non-financial matters</li> </ul>		<b>Sustainability &amp; Risk Management Committee</b> <ul style="list-style-type: none"> <li>• Oversees the risk management framework and policies</li> <li>• Provides recommendations on material risk and sustainability issues</li> <li>• Reviews compliance with risk tolerance limits</li> <li>• Determines, monitors and manages the material ESG factors</li> <li>• Oversees standards, processes and strategies to achieve ESG goals</li> </ul>
<b>Management</b>		<b>Audit Committee</b> <ul style="list-style-type: none"> <li>• Oversees the quality and integrity of accounting, auditing, internal controls, financial and related risk management practices</li> </ul>
<b>Second line of defence</b>		<b>Group Internal Audit</b> <ul style="list-style-type: none"> <li>• Conducts objective and independent assessments on the adequacy and effectiveness of internal controls, risk management and governance practices</li> </ul>
<b>Frasers Property Executive Leadership Team</b> <ul style="list-style-type: none"> <li>• Executes approved corporate strategies in line with corporate objectives</li> <li>• Implements risk management and sustainability frameworks</li> <li>• Oversees implementation of mitigating actions to control identified risks</li> </ul>		<b>Group Sustainability &amp; Risk Committee</b> <ul style="list-style-type: none"> <li>• Supports the Sustainability &amp; Risk Management Committee and Frasers Property Executive Leadership Team on the oversight of sustainability and risk management policies, practices and initiatives</li> <li>• Drives an integrated approach towards strategy, sustainability and risk management</li> <li>• Strengthens governance oversight, drives and institutionalises governance standards and practices</li> <li>• Promotes cross-sharing of good governance standards and practices across the Group</li> </ul>
<b>Group Sustainability</b> <ul style="list-style-type: none"> <li>• Defines ESG goals and strategies</li> <li>• Provides support and ensures alignment of execution of ESG strategies across the Group</li> <li>• Tracks, measures and reports progress towards ESG goals</li> </ul>		<b>Group Risk Management</b> <ul style="list-style-type: none"> <li>• Develops and implements risk management framework across the Group</li> <li>• Provides support to the Board and senior management on risk-related matters</li> </ul>
<b>First line of defence</b>		
<b>Management and various functions from Frasers Property and its business units</b>		

## Risk appetite

The Board has approved the following risk appetite statements, which reflect our risk-reward attitude towards investing, developing, asset management and capital management, while delivering long-term growth and shareholder value:

- As a real estate investor, developer and operator, the Group has a risk-return appetite appropriate for our strategic objective of delivering long-term sustainable profits and value growth to our shareholders. We will pursue market opportunities and diversify capital sources through a combination of on-balance capital and third-party capital via our REITs platform and capital partnerships. In each of our markets, our risk appetite will vary over time in accordance with the macro environment.
- Our investment discipline and focus on asset value creation through a combination of our development, asset management and operational capabilities, are key to both our strategy and how we manage risks in our mixed portfolio of property investments and developments to achieve optimal risk-adjusted returns.
- We manage our risks through an environmental, social and corporate governance (ESG) lens. We value our reputation and trust among our stakeholders and are committed to high standards of ethical conduct, social responsibility and customer satisfaction in our business and operations. We will comply with applicable laws and regulations in the markets we have presence or operate in.

## Risk management process



## Enterprise risk management

As part of the risk management process, management is responsible for identifying, assessing, managing, monitoring and reporting risks, as well as ensuring the risk management framework remains adequate and effective. Regular reports and meetings with the Sustainability and Risk Management Committee cover key risks faced by the business, compliance with risk tolerance thresholds, and other material and/or emerging sustainability and risk issues as well as mitigation strategies and measures taken, or to be taken, by management.

To provide assurance to the Board on the adequacy and effectiveness of risk management and internal control systems, the Chief Executive Officer of each business unit provides an Annual Risk Review report on its key risks and mitigation strategies, and emerging risks and opportunities. A management assurance process is also in place, requiring business units and corporate divisions to provide written certification on the effectiveness of their respective risk management and internal control systems. For selected areas of the business and operations, control self-assessments further promote accountability and enable evaluation of controls.

These processes collectively provide assurance that the risk management system is adequate and effective to senior management (including Key Management Personnel<sup>1</sup>), and in turn, the Sustainability and Risk Management Committee and the Board.

Supporting risk management processes include business continuity and disaster recovery planning, and crisis management planning. The Group Business Continuity Management Framework is adapted from ISO 22301 on Business Continuity Management. Periodic trainings and regular

engagement with stakeholders are also practised to inculcate a culture of risk management across the Group.

### Key risks

Our financial performance and operations are impacted by various risk factors, including sustainability factors and emerging risks and trends. We actively monitor key material risks, anticipate potential outcomes and mitigate exposures through risk management strategies and measures. Where appropriate, we also seek out opportunities associated with risks. The material risks include:

#### Macroeconomic risk

Our business is exposed to developments in the global and domestic economies, as well as the financial and property markets in countries where we operate. Most of our markets continue to experience economic headwinds and high borrowing costs, resulting in lower rental growth, elevated real estate cap rates and downward pressures on property valuation in some markets, which have affected our financial performance. While many central banks have eased policy interest rates in 2025, the interest rate outlook will depend on the trajectory of inflation and growth, which has become increasingly uncertain.

We maintain a diversified portfolio comprising five asset classes in industrial and logistics, retail, commercial and business parks, residential and hospitality in various countries. The capital allocation by country and asset class takes into consideration the Group's strategies and risk-return appetite. We also monitor macroeconomic trends and market indicators, manage our financial position through prudent capital and liquidity management and develop appropriate response measures, to mitigate risks and/or to seize opportunities.

#### Geopolitical risk

Our business is exposed to political instability and sudden or adverse changes in countries where we operate. These include trade policy uncertainty resulting from changes in the tariff regimes, geopolitical tensions and ongoing conflicts, which have disrupted trade, technology, security, supply chain, commodity, financial and property markets.

We remain vigilant in monitoring the global geopolitical situation and maintain a prudent approach in selecting locations for investment to mitigate risks. We also review expert opinions and market indicators, stay abreast of changes and ensure the crisis-preparedness of our properties.

#### Market and competition risk

The Group's principal businesses face competition across its diverse markets. Failure to compete effectively in terms of pricing, capital discipline, asset quality and service standards could adversely affect the Group's financial performance. Given the geographical diversity of our business, the Group is also exposed to event risks in its markets.

The Group's portfolio performance is affected by structural factors, such as technological disruption, climate change impact and demographic shifts, that could adversely affect occupier demand, rental levels and asset valuations. Competition for investment opportunities and tenants may impact acquisition yields, occupancy rates, and achievable rents. Rising construction, financing and operating costs, including maintenance, utilities and energy costs as well as inflationary pressures, also require ongoing cost discipline and proactive risk management.

1 For the definition of Key Management Personnel, please refer to the Corporate Governance Report on page 94.

The Group has full-fledged local investment, asset management and development teams with strong asset class expertise in each major market to monitor and manage market and competition risks at the local level. Investment and asset management strategies are reviewed regularly, informed by country-level research on market and competition dynamics of the major economies and our markets. In addition, we review the short- and medium-term real estate market outlook for all major markets regularly to inform the risk appetite, capital allocation and business strategy for each asset class, and optimise risk-return for the Group's portfolio.

#### Investment and divestment risk

Our investment and divestment decisions are aimed at delivering a sustainable and resilient portfolio. However, the Group is exposed to the risk of capital deployment into investments that fail to meet targeted returns, due to unexpected changes such as external conditions and regulations beyond our control. Certain properties may carry lower prospective returns due to asset maturity and/or unfavourable market conditions, while macroeconomic conditions may affect our ability to invest or divest according to plan.

The Group mitigates these risks through active portfolio management, including regular performance reviews, disciplined capital deployment and selective asset recycling to maintain an optimal risk-return balance. Our prudent and rigorous investment process is supported by comprehensive due diligence and evaluation before approval. The hurdle rates used are reviewed and updated regularly based on relevant risk-adjusted input parameters and future growth potential, factoring in strategic considerations, market conditions and outlook. Sustainability considerations are also integrated into the investment evaluation for investment rigour and portfolio resilience.

#### Financial risk

The Group is exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. We manage foreign exchange and interest rate exposures via natural currency hedges, interest rate forwards, swaps and other derivatives, and a combination of fixed and floating rate debt with varying tenors. Policies and processes are developed to facilitate the monitoring and management of these risks. We actively manage liquidity risk by monitoring our cash flows, working capital, debt maturity profiles and funding costs. We secure funding through diverse sources to ensure our funding and debt repayment obligations are met.

To further our commitment to responsible investment and support the issuance of sustainable debt instruments, we refreshed our Sustainable Finance Framework in 2025, aligned with key international standards and externally assured to reinforce transparency and credibility in our sustainable financing approach.

*More details on our financial risk management can be found in Treasury Highlights on pages 30 to 31 and the Notes to the Financial Statements on pages 236 to 250.*

#### Construction and development risk

In a dynamic real estate landscape, the Group is exposed to construction and development risks such as cost overruns, labour and material shortages, contractor default or insolvency, design faults, construction or material defects and any unanticipated or unplanned circumstances, which can adversely affect project costs, scope and/or delivery, as well as trust and reputation with stakeholders. Global inflation volatility from potential supply chain disruptions and further tariff developments also continue to add uncertainty to development margins.

To manage these risks, the Group has rigorous policies and processes in relation to tenders, contract management, procurement, design and planning, project management and contractor management. We monitor the financial strength and performance of key contractors closely and diversify the contractor base where feasible.

#### Human capital risk

Human capital underpins the Group's capabilities and competitiveness. An integral and robust global people strategy that enables the attraction, engagement, development and retention of our employees, in particular our key personnel and talents, is a critical priority for us.

In a competitive talent market, we face the risk of loss of key personnel and the continued need to attract, retain talent and groom successors for key positions. To accelerate these efforts, we are driving digitalisation to elevate our capabilities in talent acquisition, talent management, employee engagement and rewards. Furthermore, our proactive talent acquisition strategy includes dedicated early career programmes designed to build a pipeline of fresh graduates and niche capabilities. This initiative not only complements our broader talent management strategy, but also helps position the Group as an employer of choice. We continue to upskill and develop our workforce on required current and emerging capabilities to future-proof the organisation.

A global people strategy is set out to ensure that the Group has a roadmap to develop and implement effective leadership, talent management and development programmes, reward and recognition plans, together with a culture and engagement strategy to continue to attract, retain and build our workforce for the future.

*More details can be found in the **Social** section of Frasers Property's ESG Report 2025.*

## Enterprise risk management

### Regulatory risk

The Group is exposed to various laws and regulations related to the real estate industry, as well as taxation, data privacy, anti-bribery and corruption, anti-money laundering, workplace safety and health, competition, modern slavery and sustainability. Changes in laws and regulations may introduce uncertainty or ambiguity around their interpretation and application, and pose risks to our business. In addition, increasing regulatory burden, especially if applied retroactively, leads to higher compliance costs and execution hurdles, with our systems and processes revised to meet evolving requirements.

We have put in place resources and processes to monitor the changes in applicable laws and regulations – including regularly engaging with regulatory bodies, external advisors, partners, business associations and other relevant stakeholders – for the planning of mitigation measures. We also conduct training to ensure employees stay abreast of the latest updates and developments.

### Fraud and corruption risk

We adopt zero tolerance for fraud, corruption or bribery. We have various policies and guidelines in place, including the Code of Business Conduct, Anti-Bribery & Corruption Policy and the Group Responsible Sourcing Policy, to guide employees, vendors, suppliers and contractors on ethical business practices, standards and conduct expected of them. A Whistleblowing Policy is also in place to provide a secure and confidential channel for employees and third parties to report both suspected and actual misconduct and impropriety, in confidence and in good faith, without fear of reprisal. All reports are investigated by Group Internal Audit or appropriate independent parties, with the outcome of investigations and follow-up actions reported to the Audit Committee.

*More details are available in the Corporate Governance Report on pages 91 to 134.*

### Information technology, data privacy and cybersecurity risk

The Group builds digital capabilities and invests in new technologies, including cloud-based technologies, to ensure a future-ready, agile, scalable and cost-competitive business. This exposes our systems, applications and data assets to risks of information technology (IT) and cybersecurity threats, which can lead to system non-availability, business disruption, confidentiality breaches, data privacy breaches, and regulatory fines and actions. With remote working and the increasing sophistication and capabilities of attackers, cybersecurity risk is further heightened with ransomware, malware, phishing attacks and scams.

To mitigate these risks, the Group has established IT policies, standards and procedures to govern the confidentiality, integrity and availability of business data and IT systems. Various measures implemented include periodic threat and vulnerability assessments by external security service providers on our critical IT systems, and regular phishing simulation exercises and mandatory cybersecurity e-learning for employees. IT incident management procedures and disaster recovery plans are also tested regularly to ensure operational readiness and speedy system recovery. Security standards will also be further enhanced to mitigate emerging risks from artificial intelligence and external partners.

We uphold high standards of data privacy and protection, with all employees required to complete mandatory data protection training. We are also cognisant of the changes in data protection and privacy regulations across key

markets and continually update our policies and practices for alignment with evolving requirements.

### Health and safety risk

We are committed to the health and safety of our employees, contractors, suppliers, vendors, customers and the communities where we operate. Our vigilance extends to all properties owned and managed by us, as well as sites where construction and development work is carried out, ensuring workplace safety is embedded in our culture and business practices.

We have implemented safety management systems across our key operations aligned with ISO 45001 (Occupational Health and Safety Management Systems) and in some operations, ISO 14001 (Environmental Management Systems) too. We actively monitor the safety and well-being of our employees and contractors working at our properties and development sites and regularly highlight and address risks that may arise. This proactive approach ensures that we maintain a safe and supportive work environment.

*More details can be found in the **Holistic well-being** section of Frasers Property's ESG Report 2025.*

### Climate change and sustainability risk

Climate-related physical and transition risks may impact our financial position, operations and stakeholders in the short, medium and long term. Physical risks such as flooding and extreme weather affect asset valuations, disrupt operations and site access, and impact tenants and customers in vulnerable locations. Transition risks, including evolving building standards, energy regulations and carbon taxes, could result in increased capital and operating expenditure, especially for older assets with lower energy performance.

To proactively manage these exposures, the Group has put together a Climate and Nature Transition Plan (CNTP) in FY25 to manage climate and nature-related risks and opportunities. This coordinated approach recognises interconnectedness across decarbonisation, climate resilience and nature efforts, fostering synergies and accelerated action across the Group. The CNTP includes our Group-wide Climate Value at Risk (CVaR) platform and decarbonisation tool, enabling us to assess the potential impacts of physical and transition climate risk under future climate scenarios and incorporate this data into investment, financial and strategic planning.

Our progress is guided by our Group ESG Framework and goals, underpinned by the governance structure detailed under our Governance Structure for Managing Risks. Our annual ESG Report aligns with regulatory requirements and references globally recognised frameworks, like the Global Reporting Initiative 2021 Universal Standards. We are progressively incorporating principles of ISSB International Financial Reporting Standards (IFRS) S1 and S2 Sustainability Disclosure Standards, as part of our journey towards full alignment. The ESG Report undergoes internal audit and external assurance.

Access the Frasers Property ESG Report 2025 at  
<https://www.frasersproperty.com/esg-report>



### Business disruption risk

The Group's operations may be adversely disrupted by natural catastrophes such as typhoons, floods, earthquakes and pandemics, as well as man-made disruptions such as terrorist attacks, riots, civil unrest, strikes, deliberate sabotage, and cyberattacks, which are beyond our control.

To enhance business resilience, protect lives and assets and ensure operational continuity, we updated the Group Business Continuity Management framework in FY25. It references the ISO 22301 standard on Business Continuity Management System and incorporates a Major Incidents Notification and Escalation Policy for the timely communication of major incidents to senior management and the Board for informed decision-making and coordinated responses. We have also put in place crisis management and business continuity plans, with clear protocols of activation in the event of emergencies or disruptions. To ensure these plans are operable, regular training and testing are conducted to maintain operational readiness and to minimise the impact from unforeseen disruptions. In addition, insurance policies are procured to mitigate financial losses in such situations.

### Brand and reputation risk

The Group's brand and reputation are valuable assets that deliver long-term value with our stakeholders, including tenants, investors, shareholders and employees. We recognise that any risk potentially creating negative perceptions or damaging our brand and reputation could affect our shareholder and customer value, and relationships with stakeholders, as well as curtail our ability to establish new relationships, businesses or services.

To mitigate these risks, we have implemented customer-centric business practices guided by our Purpose. These include conducting regular customer surveys and training for our frontline employees. To strengthen trust as a strategic enabler of value creation, we integrate quantifiable brand and reputational metrics with stakeholders, particularly customers, to enable proactive engagement and response. Reputational risk is actively managed through media monitoring and social listening, supported by escalation protocols designed to enable timely response in addressing emerging concerns.

Recognising the growing importance of social value, our approach integrates ESG considerations, ensuring our brand is aligned with stakeholder expectations and societal impact, and demonstrates our commitment to transparency, accountability and continuous improvement.

## Business review

# Singapore



We unlocked value and improved returns through asset recycling, timely delivery of development projects, strategic capital partnerships and asset enhancement initiatives.

Singapore's business environment remained stable and resilient, supported by steady economic fundamentals and investment appeal.

Our retail business reported strong performance underpinned by healthy operating metrics, while the office sector held steady as a result of limited office supply in the market. Our residential projects continued to see robust sales, reflecting sustained homebuyer confidence.

We remained focused on unlocking the value of existing properties, optimising development exposure and enhancing our investment portfolio.

### Financial performance

In FY25, Frasers Property Singapore delivered revenue of \$742.4 million and profit before interest, fair value change, tax and exceptional items (PBIT) of \$486.8 million. These figures represented a 39.7% and 2.9% decrease in revenue and PBIT respectively compared to the previous financial year.

The lower revenue and PBIT were mainly due to higher contribution in FY24 from executive condominium Parc Greenwich's full profit recognition on obtaining its Temporary Occupation Permit (TOP), as compared to the progressive profit recognition from Sky Eden@Bedok and maiden share of results from The Orie in FY25.

The effects of the aforementioned and lower contributions from Hougang Mall due to asset enhancement initiative (AEI) works from April 2025 were offset by higher PBIT from retail with higher contribution following the completion of AEI works at Tampines 1 and FCT's acquisition of a 100.0% interest in Northpoint City South Wing in May 2025. The acquisition contributed one-off acquisition fees.



Northpoint City, Singapore



Artist's impression of The Orie, Singapore

## Business review – Singapore

### Retail

Our Singapore retail portfolio continued to perform well, supported by positive rental reversion and sustained recovery in shopper traffic. Footfall at our malls increased 1.6%<sup>1</sup> year-on-year while tenant sales grew 4.0%<sup>1</sup> year-on-year. Committed occupancy remained high at 98.1%<sup>1</sup>.

Our active portfolio management approach enables us to optimise capital productivity and support the growth of our retail-focused REIT, Frasers Centrepoint Trust (FCT). During the financial year, through two separate transactions involving the acquisitions of strata lots at Yishun 10 from FCT and the remaining portion from an external party, we now fully own the property, with its operations continuing as usual.

We also successfully recycled capital by divesting our 50.0% stake in Northpoint City South Wing for \$187.6 million<sup>2</sup> to FCT. With this, FCT assumed full ownership of both North Wing and South Wing of Northpoint City.

### Operations

As Singapore's largest owner of suburban retail malls, which are located mostly in the heartlands and close to key transportation nodes, we serve approximately half the nation's population<sup>3</sup>.



Immersive experiences at our malls help foster belonging and connection among shoppers and their families

Through placemaking initiatives and a thoughtfully curated tenant mix, we create inclusive, community-centric spaces that meet our shoppers' evolving needs. This year, we welcomed over 70 new-to-portfolio tenants, with half comprising retail specialty concepts and the remaining in food and beverage.

We continue to invest in inclusive and immersive experiences at our malls, from localised community

events such as the Teochew Festival and charity runs, to portfolio-wide activities like the LINE FRIENDS Summer Food Fiesta. In conjunction with Singapore's 60<sup>th</sup> year of independence, our SG60 campaign, 'Our Love Letter to Singapore' rallied shoppers and tenants to contribute to Community Chest's SGSHARE initiative, benefitting Caregivers Alliance and SG Enable. A total of \$200,000 was raised and donated by the Group and the community.

### Retail

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy FY25 (%) <sup>2</sup>	Occupancy FY24 (%) <sup>2</sup>
The Centrepoint	100.0	575.0	33.4	97.8	95.1
Yishun 10 <sup>3</sup>	100.0	80.5	4.8	100.0	-
<b>Malaysia</b>					
Setapak Central	100.0	102.1 <sup>4</sup>	47.8	100.0	98.3
<b>Total Retail</b>		<b>757.6</b>	<b>86.0</b>		

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

<sup>2</sup> Committed occupancy excluding CSFS as at 30 September 2025 and 30 September 2024 respectively.

<sup>3</sup> The acquisition of Yishun 10 was completed on 8 August 2025 for the cinema portion and 23 September 2025 for the remaining strata lots.

<sup>4</sup> Based on exchange rate of 1 Singapore Dollar = 3.253 Malaysian Ringgit.

<sup>1</sup> Excludes Hougang Mall due to ongoing AEI works.

<sup>2</sup> As announced on 25 March 2025.

<sup>3</sup> Based on 3km catchment of the retail properties. Source: CBRE.

We commenced the progressive implementation of a unified retail brand and service identity across our malls, while allowing localisation to reflect each mall's unique heritage. This initiative takes a holistic approach to enhance every key shopper touchpoint, from malls' façade and signage to digital platforms and service interactions. To improve accessibility within our malls, we launched an enhanced in-mall wayfinding solution co-designed with accessibility advocates, such as seniors and persons with disabilities, which includes features like barrier-free routes, making journeys more seamless.

We inked strategic partnerships with DBS and CIMB to create further value for our tenants and shoppers by supporting digital payments, financial solutions and enhanced rewards as well as to collaborate on social impact initiatives.

Through these efforts, we aim to foster a sense of belonging and connection among shoppers of all ages and backgrounds, in turn instilling brand trust and loyalty as an operator of choice with our tenants.

### Frasers Centrepoint Trust

In FY25, Frasers Centrepoint Trust (FCT) recorded 10.8% year-on-year increase in gross revenue to \$389.6 million and a 9.7% increase in net property income to \$278.0 million. This performance was primarily driven by the acquisition of Northpoint City South Wing, completion of AEI works at Tampines 1 in August 2024 as well as broad-based improved performance across the portfolio.

During the financial year, FCT acquired a 100.0% interest in Northpoint City South Wing and divested strata lots at Yishun 10 to Frasers Property, as part of its proactive portfolio reconstitution strategy. It also commenced AEI works on Hougang Mall and achieved a leasing pre-commitment

of over 80.0% ahead of scheduled completion by September 2026, remaining on track to achieve its target return on investment of 7.0%.

FCT's retail portfolio reported a committed occupancy of 98.1%<sup>4</sup> and achieved an average rental reversion of 7.8%<sup>5</sup>, compared with 7.7%<sup>6</sup> in the previous financial year. Shopper traffic and tenants' sales were 1.6%<sup>4</sup> and 3.7%<sup>4</sup> higher year-on-year respectively.

FCT's financial position as at 30 September 2025 remained healthy with aggregate leverage at 39.6% and its interest coverage ratio at 3.46 times. The all-in average cost of debt for the financial year was 3.8% compared to 4.1% in FY24.

The aggregate appraised value of FCT's retail portfolio increased 16.8%<sup>7</sup>, attributable to the addition of Northpoint City South Wing and stronger performance, with no change in valuation capitalisation rates used by independent valuers. Net asset value per unit as at 30 September 2025 was \$2.23.

### Frasers Centrepoint Trust

Properties	Effective share (%)	Book value (\$m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy FY25 (%) <sup>2</sup>	Occupancy FY24 (%) <sup>3</sup>
Causeway Point	37.9	1,354.0	39.0	92.3	99.8
Central Plaza (Office Building)	37.9	219.0	15.9	94.6	95.0
Century Square	37.9	563.0	19.6	91.8	100.0
Hougang Mall	37.9	467.0	15.4	73.5	99.3
NEX <sup>4</sup>	19.0	2,141.0	59.0	100.0	100.0
Northpoint City (North Wing and South Wing)	37.9	1,933.0	49.4	100.0	100.0 <sup>4</sup>
Tampines 1	37.9	817.0	25.8	99.8	100.0
Tiong Bahru Plaza	37.9	665.0	19.9	99.2	98.3
Waterway Point <sup>5</sup>	19.0	1,331.0	36.3	100.0	99.7
White Sands	37.9	431.0	14.0	100.0	99.4
<b>Total</b>		<b>9,921.0</b>	<b>294.3</b>		

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

2 Committed occupancy excluding CSFS as at 30 September 2025 and 30 September 2024 respectively.

3 Figures are on a 100.0% basis; Frasers Centrepoint Trust owns 50.0% of NEX through Gold Ridge Pte Ltd.

4 Refers to the committed occupancy of Northpoint City North Wing and Yishun 10 Retail Podium. The divestment of Yishun 10 Retail Podium was completed on 23 September 2025.

5 Figures are on a 100.0% basis; Frasers Centrepoint Trust owns 50.0% of Waterway Point through Sapphire Star Trust.

4 Excludes Hougang Mall due to ongoing AEI works.

5 Rental reversion is calculated on an average-to-average basis and excludes i) reconfigured units, ii) units where the previous tenant was re-entered/pre-terminated, iii) leases that expired more than 18 months ago; and (iv) restructured leases. Excludes Hougang Mall due to ongoing AEI works.

6 Excludes Tampines 1 due to AEI works in FY24.

7 Based on FCT's investment property portfolio (including Central Plaza), including proportionate share of NEX and Waterway Point.

## Business review – Singapore

### Commercial

Our Singapore commercial portfolio remained stable, delivering overall positive rental reversion for new leases and renewals secured in FY25 and a committed occupancy of 87.6% as at 30 September 2025.

### Operations

We remain committed to championing sustainable workplaces. Our portfolio is 99.3%<sup>8</sup> Green Mark certified, while Alexandra Point, Frasers Tower and Alexandra Technopark received WELL Health-Safety recertification in 2025. We continue to build vibrant and connected communities across our commercial properties through active community engagement and placemaking initiatives. These included signature annual sporting events like the Frasers Tower Vertical Challenge, futsal challenges, coastal clean-ups, regular wellness programmes and various interest groups. Driven by our commitment to digital excellence and future-ready workplaces, Frasers Tower and Alexandra Point have achieved double-Platinum ratings, with both SmartScore and WiredScore Platinum certifications – a distinction held by less than 2% of all WiredScore-certified properties worldwide.

### Commercial

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy FY25 (%) <sup>2</sup>	Occupancy FY24 (%) <sup>2</sup>
51 Cuppage Road	100.0	426.0	25.3	90.7	87.0
Alexandra Point	100.0	343.0	19.0	88.4	87.5
Frasers Tower <sup>3</sup>	50.0	2,124.0	63.6	99.4	99.0
Valley Point Office Tower & Shopping Centre	100.0	351.0	21.0	79.2	77.3
<b>Total Commercial</b>		<b>3,244.0</b>	<b>128.9</b>		

<sup>1</sup> Net lettable area includes area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord.

<sup>2</sup> Committed occupancy excluding CSFS and flex-space facilities operated by the landlord as at 30 September 2025 and 30 September 2024 respectively.

<sup>3</sup> Figures are on a 100.0% basis; Frasers Property Singapore owns 50.0% of Frasers Tower through Aquamarine Star Trust.



| Artist's impression of The Robertson Opus, Singapore

Our proprietary property management digital platform was recognised with an Excellence Award at the 2025 SIFMA Facilities Management Experts Summit, marking a significant milestone on our digitalisation journey. This award affirms our commitment to enhancing efficiency and improving the customer experience through technology and innovation.

### Development

FY25 was a strong year for our Singapore residential development business. Our strategy of expanding and leveraging capital partnerships while unlocking value through active asset management delivered results and positioned us for sustained momentum.

The Orie, a joint venture project with City Developments Limited and Sekisui House, was 93% sold<sup>9</sup> as at 30 September 2025 after its successful launch in January 2025. The 777-unit project was one of the best-selling new launches in 2025<sup>10</sup>.

Meanwhile, as part of our strategy to unlock value, we undertook the redevelopment of the former Robertson Walk and Fraser Place Robertson Walk with Sekisui House. Comprising 348 luxury residential units and 3,766 sqm<sup>11</sup> of retail and upscale dining spaces along the Singapore River, The Robertson Opus is the only 999-year residential development in prime District 9 launched in 2025. The Robertson Opus delivered robust sales at launch in July 2025 and was 49% sold<sup>9</sup> as at 30 September 2025.

<sup>8</sup> Based on GFA.

<sup>9</sup> Including options signed.

<sup>10</sup> Based on the sales performance of new residential launches in 2025 (excluding executive condominiums) over the launch weekend.

<sup>11</sup> Estimated net lettable area.

In addition, we secured a new development site at Dunearn Road in a joint venture with Sekisui House and CSC Land Group (Singapore). This is the first residential site in the Bukit Timah Turf City Masterplan under the Government Land Sales (GLS) Programme. We intend to launch this development, comprising approximately 380 residential units<sup>12</sup>, in the second half of 2026.

Sky Eden@Bedok, our 99-year leasehold mixed-use development comprising 158 residential units and 12 ground-floor retail units, has been fully sold. It achieved its TOP in September 2025.

### Looking ahead

We continue to build on the momentum created in FY25 and remain firmly focused on delivering

long-term value in our Singapore business.

Strong leasing demand, limited new supply and resilient tenant sales in suburban retail are expected to support high occupancy. On the commercial front, limited new office supply and the Urban Redevelopment Authority's incentives are expected to tighten office availability in the CBD and drive rental growth. While business parks face challenges, slower supply growth of newer business parks may result in positive absorption. Our investment properties will remain a resilient foundation for our business, strengthened by proactive leasing and asset management strategies, and enriched through placemaking initiatives that bring vibrancy to both our retail and office spaces.

Singapore's residential market is

expected to remain buoyant despite macroeconomic headwinds, underpinned by strong domestic demand for home ownership and investment. We will continue to build on our established development track record and strategic capital partnerships to deliver high-quality and well-designed projects at attractive locations.

Our strategic approach continues to position us for sustainable growth. With strong partnerships, disciplined execution of development projects and proactive asset and portfolio management, we are well-equipped to capture future opportunities. These efforts will enhance our resilience, ensuring our Singapore business remains well-positioned in an evolving market landscape.

### Residential projects completed or under development

Project	Effective share (%)	Total no. of units <sup>1</sup>	% of units sold <sup>2</sup>	% Completed	Avg. selling prices <sup>2</sup> (\$ psm)	Est. saleable area ('000 sqm)	Land cost (\$ psm)	Target completion date
Parc Greenwich	80.0	496	100.0	100.0	13,271	49.5	5,974	TOP attained on 9 May 2024
Sky Eden@Bedok	100.0	158 <sup>3</sup>	100.0 <sup>3</sup>	100.0 <sup>3</sup>	22,614 <sup>3</sup>	13.5 <sup>3</sup>	9,545	TOP attained on 17 Sep 2025
The Orie	25.0	777	92.1	32.5	29,070	64.5	14,640	3Q FY28
The Robertson Opus	51.0	348	45.1	2.6	36,184	25.2	18,406	1Q FY29

1 Includes 100.0% of joint ventures.

2 Based on sales and purchase agreements signed and excluded options signed as at 30 September 2025.

3 Excluding the 12 retail units.

### Residential land bank

Project	Effective share (%)	Est. total no. of units <sup>1</sup>	Est. total saleable area ('000 sqm)
Dunearn Road GLS Site	33.3	380	31.2

1 Includes 100.0% of joint ventures.

### Investment properties under construction

Project	Effective share (%)	Est. net lettable area ('000 sqm) <sup>1</sup>	Target completion date
Robertson Walk	51.0	3.8	1Q FY29

1 Includes 100.0% of joint ventures.

## Business review

# Australia



## We improved our performance in Australia by leveraging our mixed-use expertise in core eastern seaboard markets.

Consumer sentiment improved in FY25, in line with interest rate reductions and policy action to address persistent housing undersupply in our core markets in Australia. Against this backdrop, we delivered profit growth, improved residential sales and strong leasing performance across our retail centres. Our strategy to recycle capital and reinvest in new opportunities underpinned our strong results and will further guide our approach as market conditions improve.

### Financial performance

In FY25, Frasers Property Australia reported revenue of A\$672.0 million (\$567.7 million) and profit before interest, fair value change, tax and exceptional items of A\$111.9 million (\$94.4 million).

As at 30 September 2025, we had approximately 12,700 residential development units in the pipeline and secured 1,475 pre-sale contracts on hand, valued at A\$0.5 billion (\$0.4 billion). Our Australian commercial and retail development pipeline and investment property portfolio comprised A\$1.2 billion (\$1.1 billion) in assets under management.

Our Australian platform remains 100.0% financed through sustainability-linked corporate facilities, demonstrating our commitment to high sustainability standards and practices.

### Residential developments

Product releases in New South Wales and Queensland were met with high demand, and sales in Victoria improved. In Western Australia, we continued to market the remaining lots in our Port

Coogee development as we approach the completion of our strategic exit from the state.

As our products were diversified by typology and price points, we were able to offer a range of choices to customers in a market where affordability remained constrained. Our collaborative approach of partnering with quality builders continued to support the delivery of our current pipeline amidst ongoing challenges in the construction sector.

Our diversified sales platform continued to be a key strategic advantage, enabling us to achieve improved sales performance through a combination of retail marketing, agency partners and our Care & Rewards loyalty programme. Approximately 42% of sales came from repeat and referral customers in FY25. As at 30 September 2025, our customer satisfaction performance reached its highest level on record.



| Brookhaven, QLD, Australia

## Business review – Australia

### Project highlights

In Queensland, The Quarry and Brookhaven achieved sales of 50 and 214 units respectively, while at Newstead in Brisbane's inner-city, we progressed plans for a luxury apartment design scheme ahead of a market launch in 2026.

Also in Queensland, we began construction of the new sales centre at our upcoming masterplanned community in New Beith, located 35 km south of Brisbane, which will deliver 2,100 land lots and is set to launch in the first half of 2026.

In New South Wales, we released the final and most prestigious land lots at our 30-year Shell Cove development in August 2025. Within Shell Cove, the Vela apartment building topped out in August 2025, and the Portella development launched one month later.

During the financial year, we opened new schools to strengthen belonging in our communities. In Victoria, two schools opened at Berwick Waters, and one each opened within our Mambourin and Five Farms communities. Additional schools are in progress

at Five Farms and Wallara Waters in Victoria, and at Midtown MacPark in New South Wales.

As a testament to our commitment to product excellence, Midtown MacPark clinched awards in the Affordable Housing and Design categories at the Urban Development Institute of Australia (NSW) Awards for Excellence. Our iconic Burwood Brickworks mixed-use development achieved another honour by winning the Property Council of Australia Development of the Year award for Victoria.



| The Quarry, QLD, Australia

### Residential/mixed-use projects completed or under development

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Average selling price (\$'m)	Est. total saleable area <sup>2</sup> ('000 sqm)	Total GDV (\$m)	Target completion date
East Perth (Queens Riverside, QIII Retail) - R, WA	100.0	7	85.7	0.4	2.2	3.0	Completed
Macquarie Park (Midtown, Mac Apt) - HD, NSW	50.0	269	100.0	0.7	18.5	195.8	Completed
Macquarie Park (Midtown, Soul Apt) - HD, NSW	PDA	103	91.3	0.8	8.2	84.2	Completed

### Residential/mixed-use projects completed or under development (cont'd)

Project <sup>1</sup>	Effective share (%)	Total no. of units <sup>2</sup>	% of units sold	Average selling price (\$'m)	Est. total saleable area <sup>2</sup> ('000 sqm)	Total GDV (\$'m)	Target completion date
Shell Cove (The Waterfront, Shell Cove, Ancora Apt) - HD, NSW	PDA	64	100.0	1.1	7.2	71.2	Completed
Baldivis (Baldivis Grove) - L, WA	100.0	369	100.0	0.2	N/A	72.1	Completed
Lidcombe (The Gallery) - H/MD, NSW	100.0	110	95.5	0.8	17.5	84.2	1Q FY26
Mandurah (Frasers Landing) - L, WA	100.0	612	99.8	0.2	N/A	103.3	3Q FY26
Baldivis (Baldivis Parks) - L, WA	50.0	984	98.3	0.2	N/A	188.7	4Q FY26
Shell Cove (The Waterfront, Shell Cove, Vela Apt) - HD, NSW	PDA	57	38.6	2.0	6.4	113.1	4Q FY26
Macquarie Park (Midtown, Treehouse Apt) - HD, NSW	50.0	162	61.7	1.0	12.3	165.7	3Q FY27
Bahrs Scrub (Brookhaven JV) - L, QLD	50.0	499	41.3	0.4	N/A	190.9	4Q FY27
Bahrs Scrub (Brookhaven) - L, QLD	100.0	1,495	96.4	0.3	N/A	384.8	4Q FY27
Tarneit (The Grove) - L, VIC	50.0	1,778	87.2	0.3	N/A	553.1	3Q FY28
Clyde North (Berwick Waters) - L, VIC	PDA	1,564	80.1	0.4	N/A	594.2	4Q FY28
Shell Cove (The Waterfront, Shell Cove, Portella Apt) - HD, NSW	PDA	88	38.6	1.2	9.9	102.6	4Q FY28
Wyndham Vale (Mambourin) - L, VIC	100.0	1,390	84.0	0.3	N/A	450.2	4Q FY28
Keperra (The Quarry) - MD/L, QLD	100.0	408	31.4	0.9	N/A	356.2	4Q FY29
Shell Cove (The Waterfront, Shell Cove) - MD/L, NSW	PDA	2,604	97.1	0.4	N/A	1,127.1	3Q FY30
Windermere (Mambourin Green) - L, VIC	50.0	2,071	14.2	0.4	N/A	725.9	4Q FY30
Clyde North (Five Farms) - L, VIC	PDA	1,607	46.6	0.4	N/A	601.4	2Q FY31
Hamilton (Hamilton Reach) - MD, QLD	100.0	299	10.0	0.9	26.7	254.2	4Q FY31
Edmondson Park (Ed.Square) - MD, NSW	100.0	708	53.8	0.9	87.1	603.4	1Q FY32
Yarraville (Bradmill Yarraville) - L, VIC	50.0	672	10.6	1.3	N/A	870.1	2Q FY33
North Coogee (Port Coogee) - L, WA	100.0	265	92.8	0.7	N/A	185.3	4Q FY35
Wallan (Wallara Waters) - L, VIC	PDA	2,000	42.5	0.3	N/A	501.0	1Q FY37

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

N/A relates to projects containing mixed product types.

1 L – Land, H/MD – Housing / medium density, HD – High density, R – Mixed-use retail.

2 Includes 100.0% of joint arrangements (joint ventures (JVs) and joint operations (JOs)), and project development agreements (PDAs).

### Residential/mixed-use land bank

Project <sup>1</sup>	Effective share (%)	Est. total no. of units <sup>2</sup>	Est. total saleable area <sup>2</sup> ('000 sqm)	Total GDV (\$'m)
New Beith - L, QLD	100	2,100	933.5	774.1
Yarraville (Bradmill Yarraville) - HD/R, VIC	50	763	170.6	530.4
Macquarie Park (Midtown) - HD, NSW	PDA / JV	1,552	169.3	2,154.5
Edmondson Park (Ed.Square) - HD, NSW	100	376	44.1	362.9
Cockburn Central (Cockburn Living) - H/MD, WA	100	346	34.4	164.9
North Coogee (Port Coogee) - HD/R, WA	100	303	32.3	281.5
Shell Cove (The Waterfront, Shell Cove) - HD, NSW	PDA	255	27.2	356.5
Newstead (Chester Street) - HD, QLD	100	76	18.6	2,164.6
Parkville (Parkside Parkville) - HD, VIC	50	1	N/A	29.8

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

N/A relates to projects containing mixed product types.

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

2 Includes 100.0% of joint arrangements (JVs and JOs) and PDAs.

## Business review – Australia

### Investment properties

Our strategy to recycle capital and reinvest in new projects that leverage our mixed-use expertise delivered strong results for our investment properties in FY25.

During the financial year, we deepened our long-term relationship with Mitsui Fudosan in Australia, establishing our fourth joint venture together in the Mambourin Green community, which has a total project value of A\$850.8 million (\$725.9 million) and is adjacent to our existing Mambourin development which continues to progress. We opened the new Mambourin Marketplace shopping centre in September 2025. Mambourin Marketplace was fully leased, anchored by a Coles supermarket.

We progressed with developing ECQ Outlet, the third stage of our Eastern Creek Quarter mixed-retail precinct in western Sydney. ECQ Outlet, which will open in March 2026, will introduce a new outlet retail concept, complementing the existing offer to create a seamless and integrated shopping experience. It will feature brands such as Adidas, Calvin Klein and Tommy Hilfiger, as well as the biggest ASICS outlet store in Australia, among other brands.

Amid a market where new retail developments were scarce and retail capitalisation rates have been firming up, we sought to support the needs of our residential



Mambourin Marketplace, VIC, Australia

communities with new retail centres and by progressing with additional stages of existing centres. The leasing and sales performance of our retail centres was positive, with a high level of customer satisfaction evidenced in our Net Promoter Score Plus of +57 for our retail portfolio.

In the office sector, FY25 remained challenging for our Australian commercial assets. In response, alternate options are being evaluated at Central Place Sydney for the assets in the precinct which benefit from excellent transport connections and surrounding

amenity. Over at Rhodes Quarter, successful repositioning delivered strong outcomes with 1,988 sqm of tenancy expansion, 2,023 sqm of tenancy renewal and a new lease secured of 932 sqm.

In Brisbane, we are finalising the divestment of the Brunswick & Co. build-to-rent project, which is expected to be completed in the first half of FY26. We also completed the divestment of Coorparoo Square in December 2024. These transactions support our ongoing capital recycling strategy, enabling us to reinvest in new opportunities and strengthen our portfolio.

### Commercial properties

Property	State	Effective share (%)	Book value ('000 sqm)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
20 Lee Street, Henry Deane Building, Sydney	NSW	100.0	50.3	9.1	-	-
26-30 Lee Street, Gateway Building, Sydney	NSW	100.0	70.4	12.6	-	-
1A Homebush Bay Drive, Rhodes	NSW	100.0	57.6	14.6	24.8	18.5
1B Homebush Bay Drive, Rhodes	NSW	100.0	61.9	12.4	73.9	70.1
1C Homebush Bay Drive, Rhodes	NSW	100.0	60.2	10.2	95.0	95.5
1D Homebush Bay Drive, Rhodes	NSW	100.0	87.9	17.1	60.7	60.7
1E Homebush Bay Drive, Rhodes	NSW	100.0	9.8	1.3	100.0	100.0
1F Homebush Bay Drive, Rhodes	NSW	100.0	84.0	17.5	80.1	80.8
<b>Total</b>			<b>482.1</b>	<b>94.8</b>		

## Retail properties completed

Site	Effective share (%)	Est. total lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
Ed-Square (Retail), 52 Soldiers Pde, Edmondson Park, NSW	100.0	25.1	96.5	95.3
Burwood Brickworks (Retail), 78 Middleborough Rd, Burwood East, VIC	100.0	14.0	87.5	95.1
Eastern Creek Quarter (Retail), 159 Rooty Hill Rd, Eastern Creek, NSW	100.0	9.5	100.0	99.7
Eastern Creek Quarter XL (Retail), 2 Goldsbro Glade, Eastern Creek, NSW	100.0	11.3	100.0	96.0
Mambourin Marketplace (Retail), 72 Koodya Street, Mambourin VIC	100.0	7.5	92.6	-
<b>Total</b>		<b>67.4</b>		

## Investment properties under construction

Project	Effective share (%)	Est. net lettable area ('000 sqm)	Target completion date
Eastern Creek Quarter Outlet (Retail), 2 Goldsbro Glade, Eastern Creek, NSW	100.0	20.0	2Q FY26



Artist's impression of ECQ Outlet, Sydney, NSW, Australia

### Looking ahead

Positive market fundamentals – including lower interest rates, robust residential demand and the ongoing need for a diversity of new housing – give reason for cautious optimism in our Australian business.

We have the proven ability to collaborate with multiple stakeholders, including governments, to help address the housing challenge in

the market. In FY26, we plan to launch new residential developments, including Fernhouse and Round Mountain in Queensland, while maintaining our focus on delivering our current pipeline.

At the same time, improving retail sentiment will support our efforts to maintain and enhance the performance of our retail centres, ensuring they continue to play a pivotal role in the local communities.

By intensifying our focus on our core eastern seaboard markets and leveraging our mixed-use development expertise to achieve scale, we continue to seek opportunities to recycle capital and reinvest in new opportunities. We will also continue to tackle the prominent social issues of loneliness and social isolation, in addition to advancing Care & Rewards, our industry-leading loyalty programme celebrating its tenth anniversary in 2026.

## Business review

# Industrial



High-quality assets, strong leasing momentum and strategic partnerships underpinned resilient growth.



The YARDS, NSW, Australia

The industrial and logistics sectors in Australia and Europe remained resilient through FY25, supported by robust occupier demand, high utilisation rates and solid rental performances. While yields in both regions have stabilised, rental growth has softened as core market conditions normalised. Limited land availability and complex planning regulations continue to constrain supply, which present significant barriers to entry in prime locations.

Amid this environment, Frasers Property Industrial focused on sustainable value creation through strategic acquisitions and capital partnerships, as demonstrated by attracting long-term institutional investors such as Morgan Stanley Real Estate Investing during the financial year.

We strengthened our portfolio with the creation of 11 high-quality assets in core markets, addressed evolving customer needs and maintained income. Eight projects are currently under construction across Australia and Europe. At the same time, strong leasing activity from a diversified and high-quality tenant base across Australia and Europe resulted in high occupancy levels.

### Financial performance

Frasers Property Industrial achieved profit before interest, fair value change, tax and exceptional items of \$414.1 million. As at 30 September 2025, our total industrial and logistics assets under management were valued at \$12.4 billion, with a \$0.6 billion development pipeline and a landbank of 2.9 million sqm. The portfolio consisted of 186 properties, with net lettable area of 5.0 million sqm.

## Business review – Industrial

### Australia

Our industrial portfolio in Australia expanded to 116 properties with nine project completions throughout FY25. Occupancy was 100% with a weighted average lease expiry of 5.5 years as at 30 September 2025.

In April and October 2025, we established Frasers Prime Logistics Venture and Frasers Logistics Partnership, together overseeing over \$1 billion in industrial assets, including one still under development.

The first transaction in April 2025 covered the sale of eight core industrial properties located across New South Wales and Queensland, totalling 188,000 sqm and valued at about A\$600 million (\$503 million). The second transaction expanded to include a portfolio of nine core industrial and development assets across New South Wales, Queensland and Victoria, with a total gross floor area of 163,000 sqm, valued at approximately A\$500 million (\$426 million) and fully leased.

As market demand persisted, we held a total of 2.3 million sqm of land in strategic locations as at 30 September 2025. We delivered a

robust development pipeline, with the completion of nine industrial facilities spanning 213,000 sqm in total, including facilities for Probiotec and IVE Group.

FY25 saw strong leasing performance and rental growth, with renewals and new leases amounting to 451,200 sqm. We achieved strong leasing performance at Rubix Connect and 4Ten Epping in Victoria, multiple leasing commitments at The YARDS in Kemps Creek, and industry recognition for the ARDEX Oceania headquarters at The YARDS, which won Best Industrial Development at the 2025 UDIA NSW Awards for Excellence.

### Industrial properties (Australia)

Property	State	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Industrial</b>						
21 Muir Road, Chullora	NSW	100.0	64.0	91.7	100.0	100.0
22 Hanson Place, Eastern Creek	NSW	100.0	70.8	26.7	100.0	100.0
2 Wonderland Drive, Eastern Creek <sup>3</sup>	NSW	100.0	78.4	29.0	100.0	100.0
10 Reconciliation Rise, Pemulwuy <sup>3</sup>	NSW	100.0	72.5	25.7	100.0	100.0
227 Walters Road, Arndell Park <sup>3</sup>	NSW	100.0	47.7	17.7	100.0	100.0
1 Giba Drive, Kemps Creek West	NSW	49.9	88.3	74.1	100.0	100.0
10 Buda Way, Kemps Creek West	NSW	49.9	59.6	30.7	100.0	100.0
19 Giba Drive, Kemps Creek West	NSW	49.9	32.4	16.9	100.0	-
2 Buda Way, Kemps Creek West	NSW	49.9	31.5	26.7	100.0	100.0
31 Ngurra Way, Kemps Creek West <sup>2</sup>	NSW	49.9	39.6	29.3	100.0	-
14 Dingu Place, Kemps Creek West <sup>2</sup>	NSW	49.9	56.4	36.1	100.0	-
7 Gudyung Close, Kemps Creek West <sup>2</sup>	NSW	49.9	29.0	15.9	100.0	-
1 Gudyung Close, Kemps Creek West <sup>2</sup>	NSW	49.9	32.7	18.3	100.0	-
4 Burilda Close, Wetherill Park <sup>1</sup>	NSW	50.0	34.1	18.9	100.0	100.0
6 Burilda Close, Wetherill Park <sup>1</sup>	NSW	50.0	36.8	26.2	100.0	100.0
15-19 Muir Road, Chullora	NSW	50.0	53.1	22.2	100.0	100.0
4 Johnston Crescent, Horsley Park	NSW	50.0	33.0	20.7	100.0	100.0
2 Johnston Crescent, Horsley Park	NSW	50.0	25.7	19.0	100.0	100.0
2A Johnston Crescent, Horsley Park	NSW	50.0	23.9	17.5	100.0	100.0
57-75 Australand Drive, Berrinba	QLD	100.0	35.8	21.2	100.0	100.0
70-88 Australand Drive, Berrinba	QLD	100.0	42.8	21.0	100.0	100.0
171-199 Wayne Goss Drive, Berrinba	QLD	100.0	44.9	22.7	100.0	100.0
1 Arthur Dixon Court, Yatala	QLD	100.0	25.8	13.6	100.0	100.0
20 Arthur Dixon Court, Yatala	QLD	100.0	38.4	22.6	100.0	100.0
2 Fairway Street, Stapylton <sup>3</sup>	QLD	100.0	44.2	25.7	100.0	100.0
296 Beatty Road, Archerfield	QLD	100.0	66.5	31.4	100.0	59.0
24-60 Homestead Drive, Stapylton	QLD	50.0	27.3	26.9	100.0	100.0
29 Fairway Street, Stapylton	QLD	50.0	31.8	36.6	100.0	100.0
11 Eastridge Street, Stapylton <sup>2,3</sup>	QLD	100.0	12.6	5.4	100.0	-



| Rubix Connect, VIC, Australia

### Industrial properties (Australia) (cont'd)

Property	State	Effective share (%)	Book value ('000 \$m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
10 Homestead Drive, Stapylton <sup>23</sup>	QLD	100.0	23.4	10.6	100.0	-
2 & 8 Beyer Road, Braeside <sup>3</sup>	VIC	100.0	32.8	20.0	100.0	100.0
56 Canterbury Road & 1-3 Beyer Road, Braeside <sup>3</sup>	VIC	100.0	49.0	28.4	100.0	100.0
64 West Park Drive, Derrimut	VIC	100.0	31.6	20.3	100.0	100.0
39 Naxos Way, Keysborough	VIC	100.0	39.5	20.5	100.0	100.0
58-76 Naxos Way & 68 Atlantic Drive, Keysborough	VIC	100.0	56.7	28.6	100.0	100.0
17 Andretti Court & 61 Sunline Drive, Truganina	VIC	100.0	61.0	35.8	100.0	100.0
24 Archer Road, Truganina	VIC	100.0	53.8	37.4	100.0	100.0
33 & 15 Archer Road, Truganina	VIC	100.0	50.6	30.2	100.0	100.0
4-12 Doriemus Drive, Truganina	VIC	100.0	40.5	22.8	100.0	100.0
11-27 Doriemus Drive, Truganina	VIC	100.0	48.2	43.2	100.0	100.0
8 Archer Road, Truganina	VIC	100.0	54.6	37.6	100.0	100.0
30 Oldham Road, Epping	VIC	100.0	59.7	37.6	100.0	100.0
25-51 Fox Drive, Dandenong South	VIC	100.0	76.8	35.6	100.0	100.0
2-20 Goodall Close, Dandenong South	VIC	100.0	44.2	23.2	100.0	100.0
48-82 Goodall Close, Dandenong South	VIC	100.0	85.3	41.9	100.0	100.0
17 Droomer Way & 12 Hurst Drive, Tarneit	VIC	100.0	46.9	28.1	100.0	100.0
2-14 Chadderton Boulevard & 20 Oldham Rd, Epping	VIC	100.0	56.5	38.1	100.0	100.0
26-34 Beyer Road, Braeside	VIC	100.0	59.7	31.1	100.0	100.0
25 Oldham Road, Epping	VIC	100.0	50.6	27.6	100.0	100.0
15 & 19 Droomer Way & Norah Court, Tarneit	VIC	100.0	49.5	25.3	100.0	100.0
12 & 4 Norah Court & Hurst Drive, Tarneit	VIC	100.0	49.3	27.7	100.0	100.0
42 Goodall Close, Dandenong South	VIC	100.0	3.1	2.5	100.0	100.0
23 Frances Drive, Dandenong South <sup>2</sup>	VIC	100.0	77.9	32.9	100.0	-
25 Ibis Circuit, Dandenong South <sup>2</sup>	VIC	100.0	26.9	11.4	100.0	-
21-61 Goodall Close, Dandenong South <sup>2</sup>	VIC	100.0	111.8	52.9	100.0	-
<b>Total</b>			<b>2,619.5</b>	<b>1,541.7</b>		

1 Includes right-of-use assets as at 30 September 2025.

2 New asset.

3 Held for sale.

## Business review – Industrial

### Development projects (Australia)

Site	Location	Effective share (%)	Est. total area <sup>1</sup> ('000 sqm)	To go (%)	Target completion date
<b>Developments for internal pipeline</b>					
The YARDS, Kemps Creek West (Lot 1 Spec)	NSW	49.9	5.0	90.0	3Q FY26
The YARDS, Kemps Creek West (Lot 4 Spec)	NSW	49.9	11.4	85.0	3Q FY26
The YARDS, Kemps Creek West (Toshiba & Lot 19 Spec)	NSW	49.9	9.0	90.0	3Q FY26
Lot 5&6 on Plan of Subdivision 916571X, Epping (Strand & Spec)	VIC	100.0	44.8	99.0	4Q FY26
Lot 39 on Plan of Subdivision 924474A, Epping (Prelease <sup>2</sup> )	VIC	100.0	26.0	100.0	1Q FY27
Lot 401 on Plan of Subdivision 923864R, Cranbourne West (RISE Spec 2)	VIC	50.0	40.8	100.0	1Q FY27

1 Gross Lettable Area (GLA).

2 Lease has been signed, confidential.



■ Rubix Connect, VIC, Australia

### Industrial & commercial land bank (Australia)

Site	Location	Effective share (%)	Est. total saleable area <sup>1</sup> ('000 sqm)
<b>Industrial</b>			
Cranbourne West	VIC	50.0	442.6
Craigieburn	VIC	100.0	258.9
Cobblebank	VIC	100.0	202.3
Dandenong South	VIC	100.0	1.2
Epping	VIC	100.0	107.7
Horsley Park	NSW	100.0	371.2
Kemps Creek East	NSW	100.0	578.4
Kemps Creek West	NSW	49.9	25.4
Stapylton <sup>2</sup>	QLD	100.0	263.0
Tarneit	VIC	100.0	2.0
<b>Commercial</b>			
Macquarie Park	NSW	50.0	11.7
			<b>2,264.4</b>

1 Developable land area.

2 Held for sale.

## Europe

Our European portfolio achieved strong leasing activity with 335,600 sqm of renewals and new leases. As at 30 September 2025, our industrial portfolio in Europe consisted of 58 properties with 95.6% occupancy and a weighted average lease expiry of 4.6 years.

The Tube, our key project in Düsseldorf, Germany, was completed in March and 100.0% leased following new deals with Solago and Geekplus Europe, with tenant Upway also expanding its footprint. They joined existing customers, Woltu and Pharmaserv, in the 76,900 sqm area, reflecting strong demand for industrial space in the dynamic and well-connected region. The Tube project attained the first DGNB Gold status in Germany for resource-efficient demolition and features a 6,039 MWh photovoltaic system, the largest solar installation in our European portfolio.

We marked strong progress on development sites, including FlexCity in Germany where construction began on two new industrial and commercial buildings spanning 23,800 sqm of total lettable area. At LINK in the Deffingen district of Günzburg, Germany, construction commenced for three new buildings spanning a total lettable area of 49,700 sqm.



| Artist's impression of FlexCity, Mülheim, Germany

To grow our European land bank, we acquired two prime sites in Germany including a 184,700 sqm VastHub in Itzehoe and the 140,400 sqm Yarn Yard in Euskirchen. These developments will deliver over 200,000 sqm of multifunctional logistics and commercial space designed to support a diverse range of industries. Development approval was secured for Yarn Yard, while phased construction was planned in Itzehoe.

In the Netherlands, we completed construction of The Anchor, a logistics park in Lelystad.

With a total lettable area of 36,400 sqm, the park incorporates enhanced sustainability features and its own independent energy supply system to power the facility.

Ede in the Netherlands achieved an 'Excellent' rating under the BREEAM In-Use V6.0 certification for the building's strong performance in Health (86.36%), Energy (89.39%), and Water (82.35%). The building also received 'Exemplary Points' for best practice in daylight access, water usage measurement and ecological facilities.



| The Anchor, Lelystad, The Netherlands

## Business review – Industrial

### Industrial properties (Europe)

Property	Location	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Germany</b>						
Brentanostraße 7	Alzenau	100.0	13.2	22.0	67.1	67.1
Fuggerstraße 13	Bielefeld	93.1	43.1	23.1	100.0	100.0
Fuggerstraße 15	Bielefeld	93.1	36.6	31.1	100.0	100.0
An der Trift 75	Dreieich	94.0	21.5	19.9	100.0	100.0
Rheindeichstraße 155	Duisburg	94.0	94.1	46.6	100.0	100.0
Rheindeichstraße 165	Duisburg	94.0	59.9	34.2	100.0	100.0
Adolf-Dambach-Straße 5-7	Gaggenau	100.0	22.6	32.7	91.1	98.7
Moselstraße 70	Hanau	94.0	4.5	5.6	46.7	84.1
Oskar-von-Miller-Straße 2	Kirchheim	94.9	49.5	28.1	100.0	100.0
Industriestraße/Bahnhofstr. 40	Kleinkötz	94.9	40.3	42.0	100.0	100.0
Hutwiesenstraße 13	Magstadt	94.0	11.7	17.1	64.5	100.0
Mellinghofer Straße 55	Mülheim	94.9	79.8	99.2	99.4	99.8
Leverkuser Straße 65	Remscheid	94.9	14.1	29.4	82.6	82.3
The Tube, Reisholzer Bahnstraße 37 and Henkelstraße 209 <sup>1</sup>	Düsseldorf	100.0	255.5	77.8	91.5	-
<b>The Netherlands</b>						
Hazeldonk 6801	Breda	100.0	19.8	11.5	100.0	100.0
Hazeldonk 6308	Breda	100.0	14.7	8.3	100.0	100.0
Minervaweg 10 <sup>1</sup>	Lelystad	100.0	61.6	36.4	-	-
Ringweg 19-21	Roermond	100.0	44.8	33.4	100.0	100.0
<b>Total</b>			<b>887.3</b>	<b>598.4</b>		

1 New asset.

### Development projects (Europe)

Site	Location	Effective share (%)	Est. total area ('000 sqm)	To go (%)	Target completion date
<b>Germany</b>					
Mellinghofer Straße 55	Mülheim	94.9	23.8	22.4	1Q FY26
Alois Mengele Str. 1	Günzburg	94.9	49.7	51.8	2Q FY26

### Land bank (Europe)

Site	Location	Effective share (%)	Est. total saleable area <sup>1</sup> ('000 sqm)
<b>Germany</b>			
Max-Planck-Ring 19 & Gottlieb-Daimler-Strasse 4	Landsberg	100.0	50.6
Adolf-Dambach-Straße 5 <sup>2</sup>	Gaggenau	100.0	78.8
Zwischen der Starße und dem Enzener Pfad, B 266	Euskirchen	100.0	140.4
Itzehoe - Störfischerstraße 4 <sup>3</sup>	Itzehoe	100.0	184.7
<b>The Netherlands</b>			
CityLog Campus Breda, Lageweg 15	Teteringen	100.0	98.8
KAN Logistics Park, Veilingweg 16	Bemmel	100.0	53.0
<b>Total</b>			<b>606.3</b>

1 Developable land area.

2 Operating assets earmarked for future redevelopment.

3 Pending completion of acquisition in FY26.

## Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust (FLCT) reported distribution per unit (DPU) of 5.95 cents in FY25, from 6.80 cents a year ago. Distributable income was \$224.7 million, down from \$255.5 million in FY24, mainly due to higher vacancies in Alexandra Technopark and 357 Collins Street, lower average exchange rate (of Australian-dollar against the Singapore-dollar) in FY25 relative to FY24, and higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively.

FLCT's portfolio is competitively positioned and continues to see healthy occupancy rates. As at 30 September 2025, FLCT's portfolio composed of 75.1% industrial & logistics and 24.9% commercial, split by value.

The weighted average lease expiry for the entire portfolio was 4.8 years. On the back of healthy leasing demand, approximately 510,300 sqm of the portfolio's lettable area, was leased in FY25. During the financial year, the freehold forward-funded logistics development at Aviation Valley business park, next to Maastricht Airport in the Netherlands, was completed, adding a quality industrial and logistics facility to the portfolio.

On the acquisition front, FLCT entered the Singapore industrial and logistics market with a \$140.3 million, DPU-accretive acquisition of a prime logistics property at 2 Tuas South Link 1.

The property is located near the Tuas Mega Port. In FY25, FLCT also exited the challenging Melbourne CBD office market with the divestment of 357 Collins Street, which continued to face headwinds from remote work adoption and subdued occupier demand.

As at 30 September 2025, the aggregate leverage remained a healthy 35.7%, with a weighted average debt maturity of 2.8 years and interest coverage ratio of 4.3 times. The cost of borrowings on a trailing 12-month basis to 30 September 2025 was 3.1% per annum. FLCT has a BBB+ rating by Fitch Ratings.



2 Tuas South Link 1, Singapore



Lot 1, 2 Burilda Close, Wetherill Park, NSW, Australia

## Business review – Industrial



IVE Group, Braeside, VIC, Australia

### Frasers Logistics & Commercial Trust – Industrial properties (Australia)

Property	State	Effective share (%)	Book value (\$'m)	Lettalbe area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
4-8 Kangaroo Avenue, Eastern Creek	NSW	22.7	121.1	40.6	100.0	100.0
17 Kangaroo Avenue, Eastern Creek	NSW	22.7	62.3	23.1	100.0	100.0
21 Kangaroo Avenue, Eastern Creek	NSW	22.7	123.3	41.4	100.0	100.0
7 Eucalyptus Place, Eastern Creek	NSW	22.7	51.2	16.1	100.0	100.0
2 Hanson Place, Eastern Creek	NSW	22.7	108.4	32.8	100.0	100.0
6 Reconciliation Rise, Pemulwuy	NSW	22.7	61.7	19.2	100.0	100.0
8-8A Reconciliation Rise, Wetherill Park	NSW	22.7	79.9	22.5	100.0	100.0
1 Burilda Close, Wetherill Park	NSW	22.7	78.9	18.8	100.0	100.0
Lot 1, 2 Burilda Close, Wetherill Park	NSW	22.7	33.5	14.3	100.0	100.0
3 Burilda Close, Wetherill Park	NSW	22.7	53.1	20.1	100.0	100.0
8 Distribution Place, Seven Hills	NSW	22.7	39.2	12.3	100.0	100.0
8 Stanton Road, Seven Hills	NSW	22.7	33.7	10.7	100.0	100.0
10 Stanton Road, Seven Hills	NSW	22.7	20.2	7.1	100.0	100.0
99 Station Road, Seven Hills	NSW	22.7	38.4	10.8	100.0	100.0
11 Gibbon Road, Winston Hills	NSW	22.7	62.3	16.6	100.0	100.0
Lot 104 & 105 Springhill Road, Port Kembla	NSW	22.7	21.4	90.7	100.0	100.0
55-59 Boundary Road, Carole Park	QLD	22.7	23.5	13.3	100.0	100.0
57-71 Platinum Street, Crestmead	QLD	22.7	42.3	20.5	100.0	100.0
166 Pearson Road, Yatala	QLD	22.7	43.9	23.2	100.0	100.0
51 Stradbroke Street, Heathwood	QLD	22.7	30.2	14.9	100.0	100.0
30 Flint Street, Inala	QLD	22.7	28.6	15.1	100.0	100.0
143 Pearson Road, Yatala	QLD	22.7	57.6	30.6	100.0	100.0
286 Queensport Road, North Murarrie	QLD	22.7	42.1	21.5	100.0	100.0
350 Earnshaw Road, Northgate	QLD	22.7	62.1	30.8	100.0	100.0
103-131 Wayne Goss Drive, Berrinba	QLD	22.7	39.4	19.5	100.0	100.0
99 Shettleston Street, Rocklea	QLD	22.7	22.2	15.2	100.0	100.0
10 Siltstone Place, Berrinba	QLD	22.7	19.2	9.8	100.0	100.0
29-51 Wayne Drive, Berrinba	QLD	22.7	31.9	15.5	100.0	100.0
16-32 South Park Drive, Dandenong South	VIC	22.7	28.1	12.7	100.0	100.0
21-33 South Park Drive, Dandenong South	VIC	22.7	39.7	22.1	100.0	100.0
89-103 South Park Drive, Dandenong South	VIC	22.7	18.3	10.4	100.0	100.0



| An den Dieken 94, Ratingen, Germany

#### Frasers Logistics & Commercial Trust - Industrial properties (Australia) (cont'd)

Property	State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
98-126 South Park Drive, Dandenong South	VIC	22.7	51.6	28.1	100.0	100.0
22-26 Bam Wine Court, Dandenong South	VIC	22.7	30.3	17.6	100.0	100.0
17 Hudson Court, Keysborough	VIC	22.7	42.7	21.3	100.0	100.0
17 Pacific Drive & 170-172 Atlantic Drive, Keysborough	VIC	22.7	56.3	30.0	100.0	100.0
49-75 Pacific Drive, Keysborough	VIC	22.7	46.1	25.2	100.0	100.0
77 Atlantic Drive, Keysborough	VIC	22.7	32.6	15.1	100.0	100.0
78 & 88 Atlantic Drive, Keysborough	VIC	22.7	29.0	13.5	100.0	100.0
150-168 Atlantic Drive, Keysborough	VIC	22.7	53.8	27.3	100.0	100.0
29 Indian Drive, Keysborough	VIC	22.7	40.9	21.9	100.0	100.0
111 Indian Drive, Keysborough	VIC	22.7	44.4	21.7	100.0	100.0
8-28 Hudson Court, Keysborough	VIC	22.7	55.4	25.8	100.0	100.0
211A Wellington Road, Mulgrave	VIC	22.7	28.6	7.2	100.0	100.0
75-79 Canterbury Road, Braeside	VIC	22.7	31.6	14.3	100.0	100.0
468 Boundary Road, Derrimut	VIC	22.7	41.0	24.7	100.0	100.0
1 Doriemus Drive, Truganina	VIC	22.7	116.0	74.5	100.0	100.0
2-22 Efficient Drive, Truganina	VIC	22.7	72.5	38.3	100.0	100.0
43 Efficient Drive, Truganina	VIC	22.7	38.2	23.1	100.0	100.0
1-13 and 15-27 Sunline Drive, Truganina	VIC	22.7	46.5	26.2	100.0	100.0
42 Sunline Drive, Truganina	VIC	22.7	24.9	14.6	100.0	100.0
1 Magnesium Place, Truganina	VIC	22.7	18.8	9.5	100.0	100.0
11 Magnesium Place, Truganina	VIC	22.7	13.7	7.3	100.0	100.0
17 Magnesium Place, Truganina	VIC	22.7	14.9	8.3	100.0	100.0
18-34 Aylesbury Drive, Altona	VIC	22.7	41.8	21.5	42.0	42.3
17-23 Jets Court, Melbourne Airport	VIC	22.7	6.2	9.9	100.0	100.0
25-29 Jets Court, Melbourne Airport	VIC	22.7	10.5	15.5	100.0	100.0
28-32 Sky Road East, Melbourne Airport	VIC	22.7	7.3	12.1	100.0	100.0
38-52 Sky Road East, Melbourne Airport	VIC	22.7	25.3	46.2	100.0	100.0
96-106 Link Road, Melbourne Airport	VIC	22.7	13.0	18.6	100.0	100.0
115-121 South Centre Road, Melbourne Airport	VIC	22.7	2.6	3.1	100.0	100.0
60 Paltridge Road, Perth Airport	WA	22.7	8.6	20.1	100.0	100.0

## Business review – Industrial

### Frasers Logistics & Commercial Trust – Industrial properties (Europe, the UK and Singapore)

Property	Location/City	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Germany</b>						
Elbestraße 1-3	Marl	21.5	24.1	16.8	100.0	100.0
Am Krainhop 10	Isenbüttel	20.4	22.7	15.6	100.0	100.0
Otto-Hahn Straße 10	Vaihingen	20.4	91.9	43.8	100.0	100.0
Eiselauer Weg 2	Ulm	20.4	53.0	24.5	100.0	100.0
Industriepark 309	Gottmadingen	20.4	83.7	55.0	100.0	100.0
Industriepark 1	Mamming	20.4	28.9	14.2	100.0	100.0
Am Exer 9	Leipzig	20.4	22.1	11.5	100.0	100.0
Johann-Esche-Straße 2	Chemnitz	20.4	25.7	17.8	100.0	100.0
Jubatus-Allee 3	Ebermannsdorf	20.4	16.3	9.4	100.0	100.0
Koperstraße 10	Nuremberg	20.4	99.1	44.2	100.0	100.0
Ambros-Nehren-Straße 1	Achern	20.4	24.2	12.3	100.0	100.0
Saalhoffer Straße 211	Rheinberg	20.4	53.7	32.0	100.0	100.0
Gustav-Stresemann-Weg 1	Münster	20.4	20.9	13.0	100.0	100.0
Am Autobahnkreuz 14	Rastede	20.4	24.5	11.5	100.0	100.0
Keffelker Straße 66	Brilon	20.4	17.6	13.4	100.0	100.0
Oberes Feld 2, 4, 6, 8	Moosthenning	20.4	126.4	72.6	100.0	100.0
Murrer Straße 1	Freiberg am Neckar	21.5	54.2	21.1	100.0	100.0
Walter-Gropius-Straße 19	Bergheim	20.4	38.7	19.4	100.0	100.0
Gewerbegebiet Etzin 1	Berlin	20.4	64.8	13.1	100.0	100.0
Hermesstraße 5	Graben, Augsburg	20.4	59.0	11.5	100.0	100.0
Dieselstraße 30	Garching	20.4	53.3	13.0	100.0	100.0
Am Bühlfeld 2-8	Herbrechtingen	20.4	74.2	44.5	100.0	100.0
Im Birkengrund 5-7	Obertshausen	20.4	56.0	23.3	100.0	100.0
An den Dieken 94	Ratingen	20.4	86.6	37.7	100.0	100.0
Bietigheimer Straße 50-52	Tamm	20.4	122.6	38.9	100.0	100.0
Fuggerstraße 17	Bielefeld	20.4	44.0	22.3	100.0	100.0
Genfer Allee 6	Mainz	20.4	82.8	13.1	100.0	100.0
Buchäckerring 18	Bad Rappenau	20.4	62.1	13.1	100.0	100.0
Am Röming 8	Frankenthal	20.4	47.5	20.6	100.0	100.0
Hans-Fleissner-Strasse 46-48, Egelsbach	Rhine-Main	20.4	76.3	29.8	100.0	100.0
Billbrookdeich 167-171	Hamburg	20.4	96.3	11.5	100.0	100.0
Werner von Siemens-Strasse 44	Saarland	20.4	13.5	9.3	100.0	100.0
Thomas-Dachser-Strasse 3, Überherrn	Saarland	20.4	30.9	21.8	100.0	100.0
<b>The Netherlands</b>						
Brede Steeg 1	s-Heerenberg	22.7	117.3	84.8	100.0	100.0
Belle van Zuylenstraat 5	Tilburg	22.7	27.0	18.1	100.0	100.0
Handelsweg 26	Zeewolde	22.7	72.1	51.7	100.0	100.0
Heierhoevenweg 17	Venlo	22.7	57.3	32.6	100.0	100.0
Mandeveld 12	Meppel	22.7	48.1	31.0	100.0	100.0
Engelandlaan 15 <sup>1</sup>	Maastricht	22.7	22.7	12.9	100.0	-
Innovatielaan 6, De Klomp	Ede	22.7	35.0	15.3	100.0	100.0
<b>United Kingdom</b>						
Connexion	Birmingham	22.7	72.3	19.5	100.0	100.0
Connexion II	Birmingham	22.7	42.0	11.1	100.0	100.0
Worcester	West Midlands	22.7	34.9	16.7	100.0	100.0
Ellesmere Port	Cheshire	22.7	119.0	62.0	100.0	100.0

## Frasers Logistics & Commercial Trust - Industrial properties (Europe, the UK and Singapore) (cont'd)

Property	Location/City	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Singapore</b>						
2 Tuas South Link 1	Tuas South	22.7	145.0	56.2	91.6	-
<b>Total</b>			<b>5,153.1<sup>2</sup></b>	<b>2,498.2</b>		

1 Development completed in FY25.  
2 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2025 was \$5,289.4 million.

## Frasers Logistics & Commercial Trust - Commercial properties

Property	City/State	Effective share (%)	Book value (\$'m)	Lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Australia</b>						
Caroline Chisholm Centre	Canberra, ACT	22.7	209.0	40.3	100.0	100.0
545 Blackburn Road	Melbourne, VIC	22.7	31.7	7.3	85.6	100.0
Central Park <sup>1</sup>	Perth, WA	11.2	319.1	66.0	95.5	94.2
<b>Total</b>			<b>1,704.5</b>	<b>320.4</b>		
<b>Singapore</b>						
Alexandra Technopark	Singapore	22.7	711.0	95.7	77.9	85.9
<b>United Kingdom</b>						
Farnborough Business Park	Farnborough	22.7	221.1	51.1	85.4	83.9
Maxis Business Park	Bracknell	22.7	62.1	17.8	91.4	80.4
Blythe Valley Business Park	Birmingham	22.7	150.5	42.2	78.4	81.7
<b>Total</b>			<b>1,704.5</b>	<b>320.4</b>		

1 Book value is based on Frasers Logistics & Commercial Trust's 50.0% effective interest in the property.



1 Rubix Connect, VIC, Australia

### Looking ahead

The industrial and logistics sector is expected to remain resilient in the near to medium term, with supply constraints and tenant demand supporting rental growth in well-located, established markets.

We will continue to leverage Frasers Property Industrial's high-quality land bank and robust development pipeline, prioritising sites in key hub locations with strong transport connectivity and power availability. We will remain selective in new land acquisitions, balancing future opportunities with prudent capital management in light of longer tenant decision cycles and construction cost pressures.

Our customer-centric focus, coupled with our collaborative approach to delivering quality assets, continues to position Frasers Property Industrial as the partner of choice in the industrial market. The long-standing relationships we have built across regions demonstrate the trust our customers place in us and our ability to deliver consistent results. This reflects the unique experience that we create for our customers, blending short-term responsiveness with long-term value and setting a benchmark for service in our sector.

## Business review

# Hospitality



We continued to strengthen our presence in key markets, combining active portfolio management with strong operating performance to optimise long-term value.

Supported by a global serviced-apartment sector projected to grow steadily over the next decade, demand for long-stay and extended-stay accommodation continues to be driven by corporate mobility and increasing preference for flexible living solutions in major cities<sup>1</sup>. At the same time, the wider travel and hospitality sector showed steady global travel demand, underpinned by expanded air connectivity and increasing tourist arrivals across most regions<sup>2</sup>. Together, these trends underscore the sector's strong fundamentals amid a softer global economic outlook.

While geopolitical uncertainties, inflation and currency fluctuations in the macroeconomic environment presented challenges to travel, the industry adapted with agility. Against this backdrop, we harnessed the strength of Frasers Hospitality's diversified portfolio,

disciplined cost management and trusted partnerships to deliver resilient results and capture new opportunities across key markets.

### Financial performance

In FY25, Frasers Hospitality recorded a decline in operating performance, primarily due to property divestments as part of our active portfolio management strategy to unlock value and recycle capital. Profit before interest, fair value change, tax and exceptional items was \$111.2 million in FY25, representing a \$21.4 million decrease compared to FY24.

We successfully divested Capri by Fraser, Barcelona; Fraser Residence Sudirman, Jakarta; and Fraser Suites Perth. These divestments demonstrate our proactive approach to portfolio management and disciplined capital recycling to increase capital efficiency and returns.

As at 30 September 2025, our total assets under management stood at \$3.8 billion and over 20,000 units, which includes both operational and units in pipeline, underlining the strengths of our portfolio.

### Asia Pacific

In FY25, we expanded and reinforced our hospitality presence in Asia Pacific, with North Asia continuing to be a key pillar of our asset-light strategy. We opened six new properties across China, Japan and Vietnam, including our first premium rental apartment offerings in China: Modena by Fraser Shenzhen and Modena by Fraser Wujiaochang Shanghai. We also signed four management agreements for properties in Cambodia, China, Japan and Malaysia, strengthening our foothold in the region.

The operating performance of the Asia Pacific hospitality portfolio improved in local currency terms, driven by the performance of properties in Japan and Australia, partly offset by the gradual wind-down and deflagging of Fraser Place Robertson Walk and absence of major events in Singapore.

Our hospitality pipeline remains robust with nine properties across multiple cities in Asia Pacific slated to open in the coming years, highlighting our commitment to enhancing our market presence in the region.



Modena by Fraser Wujiaochang Shanghai, China

<sup>1</sup> Precedence Research. Serviced Apartment Market Size and Forecast 2025 to 2034.

<sup>2</sup> World Tourism Barometer, Sep 2025. UN Tourism, Madrid 2025.

## Business review – Hospitality

### Hotels, serviced residences and premium rental apartments – owned properties

Country	Property	Effective share (%)	Total no. of units	Occupancy		Average daily rate FY25	Average daily rate FY24	Book value ('m)
<b>Australia</b>	Capri by Fraser, Brisbane	100.0	239	79.2	76.4	A\$219.7	A\$203.8	A\$90.0
	Fraser Suites Sydney <sup>1</sup>	63.3	201	91.0	89.0	A\$309.0	A\$293.9	A\$165.9
	Novotel Melbourne on Collins <sup>1</sup>	63.3	380	80.9	81.3	A\$224.4	A\$229.4	A\$215.8
	Novotel Sydney Darling Square <sup>1, 2</sup>	63.3	230	88.7	87.0	A\$253.9	A\$256.9	A\$83.9
<b>China</b>	Fraser Suites Dalian	100.0	252	60.9	59.9	RMB 527.9	RMB 532.4	RMB 200.0
	Modena by Fraser Shenzhen <sup>3, 4</sup>	50.0	325	54.4	-	RMB 362.3	-	RMB 689.3
<b>Germany</b>	Capri by Fraser, Berlin	100.0	143	79.4	71.6	€123.1	€144.9	€34.1
	Capri by Fraser, Frankfurt	100.0	153	63.0	63.3	€135.6	€146.0	€31.3
	Fraser Suites Hamburg	100.0	154	61.9	60.6	€203.3	€211.7	€54.0
	Maritim Hotel Dresden <sup>1</sup>	63.3	328	N/A <sup>5</sup>	N/A <sup>5</sup>	N/A <sup>5</sup>	N/A <sup>5</sup>	€53.7
<b>Japan</b>	ANA Crowne Plaza Kobe <sup>1</sup>	63.3	593	74.0	66.9	¥14,872.1	¥14,274.8	¥15,260.5 <sup>6</sup>
	Estem Court Namba VII Beyond	99.0	124	98.0	98.6	¥2,503.4	¥2,364.5	¥2,710.0
	YOTEL Tokyo Ginza <sup>7</sup>	100.0	244	53.7	-	¥26,684.8	-	¥22,500.0
<b>Malaysia</b>	The Westin Kuala Lumpur <sup>1</sup>	63.3	443	84.6	82.9	RM 559.1	RM 574.2	RM 414.1
<b>Singapore</b>	Capri by Fraser, China Square	100.0	304	86.5	86.9	\$283.8	\$292.3	\$316.0
	Fraser Suites Singapore <sup>1</sup>	63.3	255	74.7	70.5	\$337.0	\$361.9	\$350.0
	InterContinental Singapore <sup>1</sup>	63.3	406	77.0	75.6	\$349.4	\$380.7	\$429.5
<b>United Kingdom</b>	Fraser Place Canary Wharf, London <sup>1</sup>	63.3	108	82.8	76.6	£166.2	£170.8	£30.0
	Fraser Suites Edinburgh <sup>1</sup>	63.3	75	84.8	82.4	£202.4	£197.9	£21.6
	Fraser Suites Glasgow <sup>1</sup>	63.3	98	82.7	83.0	£98.9	£100.0	£9.0
	Fraser Suites Kensington, London	100.0	69	75.3	67.0	£290.2	£296.3	£91.0
	Fraser Suites Queens Gate, London <sup>1</sup>	63.3	105	87.9	77.2	£187.3	£198.2	£60.2
	ibis Styles London Gloucester Road <sup>1</sup>	63.3	84	93.7	89.7	£130.5	£135.1	£15.8
	Park International London <sup>1</sup>	63.3	171	77.0	80.1	£124.2	£127.5	£32.3
<b>Total no. of rooms owned</b>			<b>5,484</b>					

1 These properties are held through Frasers Hospitality Trust, which was privatised and delisted from the SGX-ST on 6 October 2025.  
 2 Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2025 is A\$86.8 million.  
 3 Figures are on 100.0% basis, Frasers Hospitality owns 50.0% of Modena by Fraser Shenzhen through a joint venture.  
 4 Despite the property commencing its soft opening at the end of March 2025, certain portions of the property remain under development.  
 5 Maritim Hotel Dresden's occupancy and average daily rate were excluded due to limitations imposed by a master lease agreement.  
 6 Includes Koto no Hako, the retail component of ANA Crowne Plaza Kobe.  
 7 The property commenced operations in December 2024.



Fraser Suites Hamburg, Germany



Fraser Suites Dalian, China

## Europe, Middle East and Africa

The operating performance of our portfolio in Europe, the Middle East and Africa maintained momentum in FY25, underpinned by steady demand in the UK. Notwithstanding

the impact of the divestment of Capri by Fraser, Barcelona, the portfolio continued to demonstrate resilience.

Travel demand across the Middle East remained steady, despite tempered growth in markets such

as Bahrain and Saudi Arabia. The overall steady demand helped to support performance across key European markets. We remain focused on strengthening our competitive position and growing market share across the region.

### Managed properties

Country	Property	Total no. of units	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Bahrain</b>	Fraser Suites Seef, Bahrain	91	72.8	69.5
	Fraser Suites Diplomatic Area, Bahrain	114	62.0	61.6
	Fraser Suites Al Liwan, Bahrain	63	71.1	48.9
<b>Cambodia</b>	Capri by Fraser, Phnom Penh	86	71.0	61.1
<b>China</b>	Modena by Fraser Putuo Shanghai	414	75.0	79.7
	Fraser Suites Guangzhou	332	83.6	83.4
	Modena by Fraser New District Wuxi	120	62.4	70.0
	Modena by Fraser Zhuankou Wuhan	172	40.4	44.8
	Fraser Place Binhai, Tianjin	224	62.4	40.0
	Fraser Residence Tianjin	228	47.9	21.4
	Modena by Fraser Changsha	262	44.9	49.1
	Fraser Suites Shenzhen	211	92.2	89.4
	Fraser Residence Chengdu	185	83.6	87.2
	Modena by Fraser Nanjing	220	68.0	73.5
	Fraser Place Chengdu	238	73.2	59.3
	Fraser Place Wujiaochang, Shanghai	210	58.4	60.2
	Modena by Fraser Wujiaochang Shanghai	307	38.6	-
	Heartland Serviced Apartments, Wuhan	60	18.6	-
	HSBC Global Training Centre, Guangzhou	170	21.2	-
<b>France</b>	Modena by Fraser Hong Kong	36	93.5	97.7
	Hotel Pravo Hong Kong	92	83.2	74.1
	Stanley Oriental Hong Kong	9	67.7	55.3
	Fraser Suites Harmonie Paris La Défense	134	68.4	69.7
	Fraser Suites Le Claridge Champs-Élysées, Paris	135	74.7	69.4
<b>Germany</b>	Capri by Fraser, Leipzig (Leased)	151	68.4	71.2
<b>Indonesia</b>	Fraser Residence Menteng, Jakarta	128	79.4	78.3
	Fraser Place Setiabudi, Jakarta	151	84.5	81.3
	Fraser Residence Sudirman, Jakarta	108	81.8	84.9
<b>Japan</b>	Fraser Residence Nankai, Osaka	114	83.1	85.0
<b>Malaysia</b>	Fraser Place Puteri Harbour, Johor	297	60.9	64.2
	Capri by Fraser, Johor Bahru	316	61.4	69.1
	Capri by Fraser, Bukit Bintang	321	80.4	79.8
<b>Nigeria</b>	Fraser Suites Abuja	126	51.7	62.6
<b>Oman</b>	Fraser Suites Muscat	120	86.7	82.5
<b>Qatar</b>	Fraser Suites Doha	226	70.8	72.4
<b>Saudi Arabia</b>	Fraser Suites Riyadh	95	67.1	70.1
<b>Singapore</b>	Fraser Residence Orchard, Singapore	115	77.6	77.5
	Fraser Residence River Promenade, Singapore	72	78.2	59.6
<b>South Korea</b>	Fraser Place Central, Seoul	271	80.7	86.3
	Fraser Place Nandaemum, Seoul	252	74.1	82.4
<b>Switzerland</b>	Fraser Suites Geneva	67	74.9	73.1
<b>Thailand</b>	Fraser Suites Sukhumvit, Bangkok	185	77.7	78.2
	Modena by Fraser Bangkok	239	54.9	58.7
	North Park Place Bangkok	60	85.8	77.4
	Modena by Fraser Buriram	152	40.3	41.2

## Business review – Hospitality

### Managed properties (cont'd)

Country	Property	Total no. of units	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Turkey</b>	Fraser Place Anthill, Istanbul	116	69.6	75.2
	Fraser Place Antasya, Istanbul	80	86.5	75.9
<b>United Kingdom</b>	Fraser Residence Prince of Wales Terrace, London (Leased)	19	76.3	66.6
<b>Vietnam</b>	Fraser Suites Hanoi	280	86.3	84.7
	Fraser Residence Hanoi	217	77.6	59.9
	Modena by Fraser Vinh Yen	88	40.4	-
<b>Total no. of rooms (under management)</b>		<b>8,479</b>		

### Malmaison and Hotel du Vin group of hotels

Property	Effective share (%)	Total no. of units	Occupancy FY25 (%)	Occupancy FY24 (%)	Average daily rate FY25 (£)	Average daily rate FY24 (£)	Book value <sup>1</sup> (£ 'm)
<b>United Kingdom</b>							
Malmaison Aberdeen	100.0	79	76.0	79.2	117.5	113.2	14.9
Malmaison Belfast	100.0	64	88.5	86.3	129.0	141.1	6.5
Malmaison Birmingham	Master leased	193	75.1	77.9	120.3	123.3	-
Malmaison Dundee	Master leased	91	77.4	75.4	87.3	92.5	-
Malmaison Edinburgh	100.0	100	88.7	86.5	143.9	147.0	13.1
Malmaison Glasgow	100.0	72	79.7	83.3	110.8	113.6	5.6
Malmaison Leeds	100.0	100	81.1	70.3	107.2	118.9	9.5
Malmaison Liverpool	100.0	130	78.5	75.5	112.9	111.9	12.2
Malmaison London	Master leased	97	76.7	75.3	210.8	218.5	-
Malmaison Manchester	Master leased	167	75.3	73.6	115.4	115.0	-
Malmaison Newcastle	Master leased	122	75.9	86.0	120.0	116.8	-
Malmaison Oxford	Master leased	95	81.9	78.7	206.5	211.4	-
Malmaison Reading	100.0	76	77.2	74.8	118.4	119.9	7.8
Malmaison Brighton	Master leased	73	79.7	76.6	125.9	137.1	-
Malmaison Cheltenham	100.0	61	78.4	79.2	136.0	135.9	9.0
Malmaison Edinburgh (City)	Master leased	72	90.6	87.4	189.9	193.7	-
Malmaison York	Master leased	150	90.8	88.2	139.1	136.7	-
Malmaison Manchester Deansgate	Master leased	70	75.0	72.0	131.3	121.7	-
Hotel du Vin Birmingham	100.0	66	76.9	79.0	134.1	138.7	9.2
Hotel du Vin Brighton	100.0	49	79.3	83.0	155.5	164.2	6.6
Hotel du Vin Bristol	100.0	40	80.1	86.0	146.8	148.8	3.6
Hotel du Vin Cambridge	100.0	41	86.9	80.0	157.7	161.7	7.3
Hotel du Vin Cheltenham	100.0	49	82.0	72.6	137.8	130.4	6.3
Hotel du Vin Edinburgh	100.0	47	89.7	83.4	230.2	236.2	10.8
Hotel du Vin Glasgow	100.0	49	84.2	87.0	181.0	173.9	10.2
Hotel du Vin Harrogate	100.0	48	81.5	79.6	133.1	134.8	6.6
Hotel du Vin Henley-on-Thames	100.0	43	61.1	72.5	167.7	156.7	1.3
Hotel du Vin Newcastle	100.0	42	79.3	85.2	117.1	115.3	0.7
Hotel du Vin Poole	100.0	38	79.7	79.7	139.6	142.9	3.7
Hotel du Vin St Andrews	100.0	42	87.9	81.9	246.6	244.2	5.7
Hotel du Vin Tunbridge Wells	100.0	34	79.9	80.9	145.9	145.4	5.3
Hotel du Vin Wimbledon	100.0	50	80.4	80.5	199.6	197.6	15.1
Hotel du Vin Winchester	100.0	24	78.9	85.3	174.2	177.4	3.3
Hotel du Vin York	100.0	44	93.8	79.0	133.0	132.5	8.0
Hotel du Vin Avon Gorge Bristol	100.0	78	85.5	82.5	140.0	147.2	19.7
Hotel du Vin Exeter	100.0	60	84.3	79.7	118.1	117.2	5.3
Hotel du Vin Stratford Upon Avon	100.0	46	81.6	81.5	134.1	137.0	4.5
<b>Total no. of rooms (owned and leased)</b>		<b>2,702</b>					

<sup>1</sup> Excludes right-of-use (ROU) assets recognised under SFRS(I) 16 Leases. Including ROU assets, the book value as at 30 September 2025 is £407.4 million.

## Frasers Hospitality Trust<sup>3</sup>

The privatisation of Frasers Hospitality Trust (FHT) via a trust scheme of arrangement (Scheme) was approved by FHT's stapled securityholders at the Scheme Meeting on 15 August 2025.

The Scheme became effective on 23 September 2025 and FHT was delisted from the SGX-ST on 6 October 2025.

FHT's portfolio comprised 14 quality assets in key gateway cities across Asia, Australia and Europe, which now form part of Frasers Hospitality's owned portfolio following its delisting.

## Looking ahead

Global travel patterns are gradually stabilising despite ongoing inflationary pressures, interest rate volatility and geopolitical risks<sup>4</sup>. Beyond tourism, broader mobility trends and changing accommodation preferences continue to underpin the sector, contributing to a more balanced and resilient outlook.

We are strategically placed to capitalise on this momentum. Frasers Hospitality's strengths in the extended- and long-stay segments, combined with a diversified portfolio and disciplined cost management, provide a firm foundation for the future.

Looking ahead, we will continue to strengthen our hospitality brands to meet evolving guest expectations, enhance operational efficiency and strengthen our footprint through new management agreements and strategic capital recycling. We remain focused on talent development, data-driven innovation and high operational standards to deliver meaningful value across our markets.



Malmaison York, UK



Capri by Fraser, Phnom Penh, Cambodia

<sup>3</sup> All capitalised terms which are used in the below writeup on Frasers Hospitality Trust shall have the meanings ascribed to them in the scheme document despatched to Stapled Securityholders on 24 July 2025 in relation to the Scheme.

<sup>4</sup> World Travel & Tourism Council. 2025. Global Travel & Tourism Surges as WTTC Global Summit Opens in Rome. <https://wttc.org/news/global-travel-and-tourism-surges-as-wttc-global-summit-opens-in-rome>.

## Business review

# Thailand and Vietnam



# Thailand

Amidst macroeconomic headwinds facing the Thai economy, our Thailand business delivered a steady performance in FY25, helped by its diversified portfolio and strong demand for industrial properties. This underscores Thailand's continuing appeal as a strategic investment destination for international industrial and logistics investors.

As at 30 September 2025, Frasers Property Thailand (FPT) had 72 active residential projects in addition to five owned and managed commercial and retail assets with approximately 247,000 sqm of net lettable area. Our factories and warehouses in Thailand and Indonesia comprised 3.7 million sqm of net lettable area, while FPT's hospitality portfolio comprised about 920 keys of hotel and serviced apartments.

## Residential

In FY25, FPT recorded revenue from residential sales of THB 8,642.0 million (\$341.5 million).

In response to challenging market conditions, we optimised our operations through disciplined cost control, strategic stock management and selective land bank acquisitions. Concurrently, we strengthened FPT's brand positioning by enhancing market visibility, refreshing product design and functionality and introducing new residential brands tailored for younger demographics to broaden our customer base.

Through portfolio diversification and prudent strategy, we bolstered our resilience against challenges in the domestic economy.

Reflecting our disciplined and adaptive strategy to shifting market dynamics, we launched seven projects during FY25, designed to address evolving market trends. Our new housing projects are strategically located in Bangkok's

fringe areas, as well as in key provincial markets where demand remains resilient. As at 30 September 2025, our active projects delivered approximately THB 1,750 million (\$0.1 billion) in unrecognised revenue.



| Gramour Sathorn, Bangkok, Thailand



| Artist's impression of Grandio Korat-Terminal, Nakhon Ratchasima, Thailand

## Business review – Thailand

### Residential projects completed or under development

Project	Effective share (%)	Total no. of units	% of units sold	Avg. selling price (\$ psm)	Est. total saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date <sup>1</sup>
<b>Active project<sup>2</sup></b>							
Golden Prestige Watcharapol-Sukhaphiban 5	59.4	152	99.2	1,407.0	38.3	53.7	Completed
Golden Town Charoenmuang-Superhighway	59.4	131	99.2	1,407.0	10.0	14.0	Completed
Grandio Petchkasem 81	59.4	107	99.1	1,487.4	23.5	35.0	Completed
Klos-Ratchada 7	59.4	111	27.9	5,386.8	3.3	17.2	Completed
Golden Town Ratchapruk-Rama 5	59.4	193	87.6	1,889.4	15.9	29.8	1Q FY26
Golden Town Siriraj-Ratchapruk	59.4	254	95.3	2,371.8	20.5	48.6	1Q FY26
Golden Town 4 Ladphrao-Kasetnawamin	59.4	128	82.8	2,090.4	10.7	22.3	2Q FY26
Golden Village Chiang Rai-BigC Airport	59.4	99	84.8	1,085.4	17.4	18.8	2Q FY26
Neo home Udon-Prachasanti	59.4	147	82.3	1,045.2	25.6	26.6	2Q FY26
Klos Ramintra-Fashion	59.4	150	-	4,623.0	3.8	18.9	2Q FY26
Golden Neo Sukhumvit-Lasalle	59.4	154	79.9	2,291.4	25.4	58.4	3Q FY26
Golden Town Ayutthaya	59.4	455	87.3	1,286.4	33.5	43.7	3Q FY26
Prestige Rama 9-Krungthepkreetha	59.4	112	82.1	2,412.0	21.9	52.6	3Q FY26
The Grand Lux Bangna-Suanluang	59.4	61	83.6	2,371.8	32.2	76.1	3Q FY26
The Grand Vibhavadi 60	59.4	31	67.7	4,623.0	7.9	36.5	3Q FY26
Alpina	59.4	131	88.5	1,889.4	87.3	163.7	4Q FY26
Golden Neo 3 Rama 2	59.4	212	80.7	1,286.4	33.0	42.7	4Q FY26
Golden Town 2 Srinakarin-Sukhumvit	59.4	491	82.1	1,567.8	36.5	56.8	4Q FY26
Golden Town Tiwanon-Chaengwattana	59.4	361	82.0	1,407.0	26.1	36.8	4Q FY26
Grandio Sathorn	59.4	177	79.1	2,613.0	46.7	122.3	4Q FY26
Golden Neo Ngamwongwan-Prachachuen	59.4	91	62.6	1,969.8	14.6	29.0	1Q FY27
Golden Town Ngamwongwan-Khae Rai	59.4	321	79.8	1,889.4	23.9	44.8	1Q FY27
Grandio Bangna Km.5	59.4	182	64.3	1,849.2	46.3	86.2	1Q FY27
Grandio Vibhavadi-Rangsit	59.4	237	77.2	1,608.0	68.0	109.4	1Q FY27
Neo home 2 Korat-Terminal	59.4	244	67.6	1,125.6	40.1	45.1	1Q FY27
Golden Town 3 Rama 2	59.4	424	75.2	1,326.6	30.0	39.9	2Q FY27
Neo Home Bangkae	59.4	40	47.5	1,969.8	7.4	14.7	2Q FY27
Golden Town Kaset-Nawamin	59.4	124	45.2	2,050.2	10.6	21.6	3Q FY27
Golden Town Petchkasem 81	59.4	314	72.6	1,728.6	23.3	40.6	3Q FY27
Golden Town Petchkasem-Liap Khlong Thawi Watthana	59.4	312	61.2	1,768.8	22.7	40.3	3Q FY27
Golden Town Phaholyothin-Saphanmai	59.4	495	77.0	1,768.8	36.4	64.5	3Q FY27
Grandio 2 Vibhavadi-Rangsit	59.4	112	61.6	1,889.4	26.2	49.1	3Q FY27
Golden Town 2 Sathorn	59.4	90	42.2	2,331.6	7.9	18.5	4Q FY27
Golden Town Rattanathibet-WestGate	59.4	290	73.1	1,608.0	20.9	33.3	4Q FY27
Golden Town Future-Rangsit	59.4	269	59.1	1,366.8	20.5	27.8	1Q FY28
Golden Town Phaholyothin-Lumlukka	59.4	378	68.5	1,487.4	27.2	40.5	1Q FY28
Neo Home Angsila-Sukhumvit	59.4	181	51.9	1,326.6	30.2	40.7	1Q FY28
The Royal Residence	59.4	31	16.1	4,341.6	30.4	131.7	1Q FY28
Golden Town Vibhavadi-Rangsit	59.4	398	66.6	1,447.2	28.8	41.6	2Q FY28
Grandio Ramintra-Wongwaen	59.4	259	62.5	1,648.2	65.2	106.4	2Q FY28
Goldina Sukhumvit-Bearing	59.4	207	17.9	2,452.2	16.8	41.3	3Q FY28
The Grand Pinklao-Wongwaenkanchana	59.4	39	10.3	2,452.2	24.0	58.9	3Q FY28
Grandio Khon Kaen-Mittraphap	59.4	201	5.5	1,407.0	44.0	62.5	4Q FY28
Neo Home Rattanathibet-Ratchapruk	59.4	124	37.1	1,648.2	20.0	32.9	4Q FY28
Golden Neo Chachoengsao-Ban Pho	59.4	409	59.4	1,045.2	36.1	38.5	1Q FY29
Golden Town Chiang Mai-Kad Ruamchok	59.4	398	58.0	1,688.4	28.9	49.0	1Q FY29
Goldina Sathorn	59.4	168	2.4	3,175.8	16.5	52.0	1Q FY29
GUTE' Sukhumvit 76	59.4	118	-	2,854.2	29.7	84.4	2Q FY29
Golden Town Rama 9-Krungthepkreetha	59.4	303	38.9	1,969.8	23.1	46.0	3Q FY29

### Residential projects completed or under development (cont'd)

Project	Effective share (%)	Total no. of units	% of units sold	Avg. selling price (\$ psm)	Est. total saleable area ('000 sqm)	Total GDV (\$'m)	Target completion date <sup>1</sup>
<b>Active project<sup>2</sup></b>							
Grandio Rattanathibet-Ratchapruék	59.4	138	33.3	3,939.6	17.7	69.3	3Q FY29
Golden Neo Siriraj-Ratchapruék	59.4	187	46.0	2,452.2	37.5	91.8	4Q FY29
Prestige Future-Rangsit	59.4	367	44.7	1,326.6	66.6	87.9	4Q FY29
Golden Neo Suksawat-Rama 3	59.4	189	39.7	2,010.0	32.9	65.5	2Q FY30
Golden Town 2 Ramintra-Wongwaen	59.4	289	40.1	1,768.8	20.7	36.7	2Q FY30
The Grand Chaengwattana-Muang Thong	59.4	60	6.7	2,452.2	30.7	75.9	2Q FY30
Golden Town Chiangrai-BigC Airport	59.4	353	50.7	1,246.2	25.4	32.0	3Q FY30
Grandio Korat-Terminal	59.4	320	6.3	1,206.0	68.5	82.2	3Q FY30
Alpina Rama 2	59.4	72	15.3	2,130.6	32.4	68.6	4Q FY30
Golden Neo 2 Bangna-Kingkaew	59.4	372	45.7	1,567.8	59.0	92.9	2Q FY31
Neo Home Rayong-Ratchumphon	59.4	176	13.6	1,045.2	35.7	37.2	4Q FY31
Golden Town Angsila-Sukhumvit	59.4	492	36.0	1,366.8	37.2	51.4	1Q FY32
Golden Town Bangna Km.5	59.4	470	29.8	1,768.8	35.5	62.8	3Q FY32
Grandio Kaset-Nawamin	59.4	117	13.7	2,251.2	33.8	75.4	1Q FY34
Golden Town Suksawat-Rama 3	59.4	433	26.6	1,849.2	32.0	59.4	2Q FY34
Grandio Future Rangsit	59.4	258	17.1	1,487.4	67.8	99.7	3Q FY34
Grandio 2 Rama 2	59.4	262	17.2	1,728.6	71.3	122.1	3Q FY34
Golden Town Rangsit Klong 3	59.4	495	30.1	1,206.0	35.4	42.1	1Q FY35
Grandio Chaengwattana-Muang Thong	59.4	140	15.7	1,969.8	39.3	77.0	2Q FY35
Prestige Rama 2	59.4	172	17.4	1,366.8	32.7	44.3	2Q FY37
Gramour Sathorn	59.4	161	3.7	5,266.2	20.0	105.1	2Q FY38
Gravite Rama 2	59.4	193	1.6	1,567.8	45.6	70.6	2Q FY41
Golden Town 4 Rama 2	59.4	352	7.4	1,246.2	25.7	32.3	3Q FY52

1 Target completion date is the target date for the completion of the last unit.

2 Refers to projects that are partially completed and launched for pre-sales.

### Residential land bank

Site	Effective share (%)	Est. total no. of units	Est. total saleable area ('000 sqm)	Total GDV (\$'m)
Bangkae	59.4	1	1.5	0.5
Chiangrai	59.4	5	74.8	13.3
Ladphrao-Kasetnawamin	59.4	88	23.4	55.0
Rama 2	59.4	591	105.5	118.4
Ramintra	59.4	2	3.1	2.4
Rangsit	59.4	491	136.2	82.7
Rattanathibet-Ratchapruék	59.4	392	52.8	84.4
Sathorn	59.4	17	24.3	22.2
Suk Sawat	59.4	1	7.0	2.1
Sukhumvit	59.4	1	8.9	1.6
Samrong Tai	59.4	114	20.7	57.2
Samakkhi-Prachachuen	59.4	83	1.9	19.1
Kaset-Nawamin	59.4	1	3.1	0.3

## Business review – Thailand

### Industrial

FPT's portfolio had 1,006 strategically located industrial and logistics assets. As part of our active capital management strategy, about 673,000 sqm of quality industrial assets, valued at approximately \$98.1 million, were recycled to Frasers Property Thailand Industrial Freehold & Leasehold REIT or sold to third parties in FY25.

Over FY25, we achieved about 677,000 sqm of new leases and renewals. We have completed about 164,000 sqm of ready-built and built-to-suit warehouses, predominantly in Thailand, complemented by select projects in Indonesia. As at end FY25, approximately 91,000 sqm of new warehouse development in Thailand are expected to be completed. Despite increased competition in the industrial leasing market, our overall portfolio occupancy grew year-on-year from 87.1% to 92.2%, testament to the



Artist's impression of ARAYA – The Eastern Gateway, Bangkok, Thailand

strong demand for our industry-leading properties and services.

This year, we also recorded maiden profits from land sales at ARAYA – The Eastern Gateway, through FPT's 50.0% stake. Approximately

3 million sqm of land was approved by the Industrial Estate Authority of Thailand for operation as an industrial estate, forming the foundation of Thailand's first industrial-tech ecosystem township, with sales planned over the coming years.

### Industrial & logistics properties completed

Site Cluster	Effective share (%)	Book value <sup>1</sup> (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Thailand</b>					
Northern Bangkok	59.6	245.0	332.1	94.6	92.9
Central Region	59.6	680.3	464.8	92.5	86.3
Eastern Region	59.6	261.8	294.3	84.7	90.7
Outer Region	59.6	147.9	66.0	89.0	77.5
<b>Indonesia</b>					
Karawang	59.6	89.8	147.3	92.5	92.6
Makassar	59.6	7.4	11.4	100.0	100.0
Banjarmasin	59.6	7.1	9.7	100.0	100.0

1 Inclusive of vacant land.

### Industrial & logistics development projects

Site	Effective share (%)	Total area ('000 sqm)	Target completion date
Frasers Property Last Mile Hub Phase 2, Puchaosamingprai Samut Prakarn	59.6	9.4	2Q FY26
Frasers Property Logistics Park Wangnoi 2, Ayutthaya	59.6	17.0	4Q FY26
Frasers Property Logistics Center Setthakit1-Bangpla, Samut Sakorn	44.7	64.8	4Q FY26

## Industrial & logistics land bank<sup>1,2</sup>

Site Cluster	Effective share (%)	Total land area ('000 sqm)
<b>Industrial</b>		
Northern Bangkok	59.6	100.0
Central Region	59.6	79.7
Eastern Region	59.6	31.2
Outer Region	59.6	266.7
<b>Logistics</b>		
Northern Bangkok	59.6	717.4
Central Region	59.6	499.4
Eastern Region	59.6	1,893.1
Outer Region	59.6	595.5

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

2 Excludes non-core land bank.

## Commercial

Leasing demand for our office and retail spaces remained healthy even as new office supply entered the market. This resilience was driven by the prime locations of our properties in Bangkok's CBD, complemented by proactive lease renewals and active asset management strategies. In FY25, we secured over 70,000 sqm of new leases and renewals, achieved positive rental reversion and maintained an average occupancy of 88.8% as at 30 September 2025.

FPT's hospitality portfolio, comprising four properties, saw an improvement in average daily rate, driven by strong demand from meetings, incentives, conferences and exhibitions in the first half of FY25, despite a slowdown in foreign tourists arrivals and the impact of the March 2025 earthquake.



| FYI Center, Bangkok, Thailand

## Commercial & retail properties completed

Property	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
FYI Center	59.4	218.0	49.6	86.8	88.0
Silom Edge	59.4	107.2	20.4	87.2	92.8
Samyan Mitrtown	29.1	305.7	77.4	96.3	97.7

## Business review – Thailand



| Park Ventures Ecoplex, Bangkok, Thailand

### Frasers Property Thailand Industrial Freehold & Leasehold REIT (FTREIT)

Frasers Property Thailand Industrial Freehold & Leasehold REIT's portfolio as at 30 September 2025 comprised 739 units with a total area of 2.35 million sqm, strategically located in key industrial and logistics areas across Thailand, including Ayutthaya, Pathum Thani, Samut Prakan and the Eastern Economic Corridor (EEC).

Its portfolio fair value stood at THB 52.7 billion (\$2.1 billion) with a strong average occupancy rate of 90.6% and a tenant mix comprising large multinational companies across the automotive, logistics and electronics sectors.

### Golden Ventures Leasehold REIT (GVREIT)

Golden Ventures Leasehold REIT is an office building trust, with gross lettable area of about 99,863 sqm, investing in leasehold rights over some parts of Park Ventures Ecoplex and sub-leasehold rights over Sathorn Square.

As at 30 September 2025, the investment asset value was THB 9,332 million (\$375.2 million).

#### Frasers Property Thailand Industrial Freehold & Leasehold REIT

Property	Effective share (%)	Book value as at 30 Sep 25 (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
Factory	16.9	1,054.5	976.0	97.0	90.5
Warehouse	16.9	1,063.5	1,375.5	91.4	82.5

#### Golden Ventures Leasehold REIT

Property	Effective share (%)	Book value as at 30 Sep 25 (\$'m)	Net lettable area ('000 sqm) <sup>1</sup>	Occupancy FY25 (%) <sup>2</sup>	Occupancy FY24 (%) <sup>2</sup>
Park Ventures Ecoplex	15.3	122.3	27.4	96.3	95.4
Sathorn Square	15.3	252.9	72.4	84.2	87.1

## Looking ahead

Amid elevated domestic debt levels and a softening local economy, our strategically diversified portfolio in Thailand provides a resilient foundation to withstand headwinds.

With presence across key locations, product types and price segments, our residential business is well-positioned and diversified to capture customer demand. By concentrating new project launches in Bangkok's fringe areas and key provinces where there is robust

underlying demand and integrating sustainability features, we continue to strengthen our brand and broaden our customer base. This reinforces our status as a preferred choice for customers and underpins our ability to navigate economic uncertainties.

Our industrial and logistics business remains robust, driven by the expansion of manufacturing bases into Thailand and boosted by a finalisation in trade tariffs. Leveraging an established presence, a diverse portfolio of offerings and

proven expertise in developing international-grade, green-certified buildings, we are well-positioned to serve a broad spectrum of customers across multiple sectors and capture sustained demand.

On the commercial front, our portfolio's focus on prime CBD locations, high quality and sustainable spaces enable us to capitalise on strong flight-to-quality trends and reinforce our reputation as a preferred choice for office and retail tenants.

## One Bangkok



One Bangkok, Bangkok, Thailand

One Bangkok, the largest holistically integrated district in the heart of Bangkok, opened in October 2024. Phase 1, comprising over 1.4 million sqm, will progressively open through to 2027.

The district continues to see growing footfall, supported by the city's resident population, cultural and lifestyle activations and placemaking strategies.

Towers 3 and 4 at One Bangkok welcomed key office tenants in the service, financial and technology sectors, supported by flight-to-quality trends. Towers 2 and 5 will open in 2026 and have already secured significant pre-lease commitments.

On the hospitality front, The Ritz-Carlton, Bangkok, was awarded one MICHELIN Key in the 2025

MICHELIN Guide. Meanwhile, Andaz One Bangkok, is progressing well and is scheduled to open by the end of 2025.

The ultra-luxury residence, ONE89 wireless, successfully sold out at record prices, with residents moving in since the beginning of this year. EI8TEEN SEVEN, a lifestyle luxury residence, commenced private previews, with sales progressing well and expected handover in early 2026.

Two zones in One Bangkok's retail component, Parade and The Storeys, are also open. They feature new-to-market brands, concept stores and unique anchor tenants over 120,000 sqm of net lettable area. One Bangkok Forum, a 6,000-capacity entertainment arena, is becoming the venue of choice for major events in the city.

During the financial year, One Bangkok received the LEED Neighborhood Development Platinum certification, underscoring its leadership in sustainable and people-centric urban development. The district is further targeting WELL Building Standard certification, reinforcing its commitment to advancing health, well-being and comfort for occupants.

## Business review

## Vietnam

Vietnam's economy maintained its positive momentum in 2025, with GDP growth expanding<sup>1</sup> in the first nine months of the year. Total registered foreign direct investment reached \$36.9 billion<sup>1</sup> in the same period, up 15.2%<sup>1</sup> year-on-year, highlighting continued investor confidence in the country's long-term prospects. This economic resilience is also evident in the growing demand for industrial and commercial real estate, underscoring Vietnam's competitiveness and strategic position in the regional supply chain.

Against this backdrop of economic resilience and stable real estate market fundamentals, we continued to strengthen Frasers Property's leading position in Vietnam's industrial real estate sector, while maintaining stable occupancy rates for our commercial properties.

## Industrial

We continued to steadily expand our industrial and logistics portfolio. In FY25, we successfully completed all planned development phases on schedule, delivering a total

Our quality industrial and commercial portfolio was well-placed to capture opportunities with the economy's next stage of growth.



Industrial Centre Yen Phong 2C, Bac Ninh, Vietnam

of approximately 205,900 sqm of international-grade assets. Out of this, a significant portion comprised ready-built stock, bringing our total built portfolio to 345,300 sqm as at 30 September 2025, with an average occupancy rate of 93.5%. Over the next couple of years, we target to deliver and add over 500,000 sqm of international-grade assets across the northern and southern regions, including Southeast Asia's largest automatic sorting centre for a regional e-commerce player. The centre is a multi-storey cross-dock facility, the first of its kind in Vietnam

and is testament to our commitment to delivering best-in-class solutions for our customers.

Our industrial portfolio in Vietnam is built to our Premium Estates concept, with high-quality infrastructure and tenant-centric services throughout the entire property lifecycle. This provides a key differentiator in Vietnam where the majority of our properties are LEED Gold certified. In FY25, one of our assets received Vietnam's first Zero Carbon certification - the highest accolade in the EDGE Green Certificate framework.

## Industrial &amp; logistics properties completed

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Ho Chi Minh City (Binh Duong Ward)</b>					
BDIP Premium Industrial Park (Phase 1 and 2)	59.6	74.5	104.8	97.4	77.2
BDIP Premium Industrial Park (Built-to-suit)	59.6	48.2	54.2	100.0	-
<b>Bac Ninh Province</b>					
Industrial Centre Yen Phong 2C (Phase 1 and 2)	51.0	70.0	79.7	83.2	-
Industrial Centre Yen Phong Expansion (Phase 1)	51.0	42.3	48.0	100.0	-
<b>Hung Yen Province</b>					
Industrial Centre Yen My (Phase 1)	51.0	28.6	36.4	82.4	-
<b>Quang Ninh Province</b>					
Industrial Centre Dong Mai (Phase 1)	51.0	13.5	22.2	100.0	-

<sup>1</sup> General Statistics Office of Vietnam (GSO).

## Industrial & logistics development projects

Sites		Effective share (%)	Net lettable area ('000 sqm)	Target completion date
<b>Ho Chi Minh City (Binh Duong Ward)</b>				
BDIP Premium Industrial Park (Phase 3)		59.6	81.9 <sup>1</sup>	FY27-FY28
<b>Bac Ninh Province</b>				
Industrial Centre Yen Phong Expansion (Phase 2)		51.0	48.0	FY26
Industrial Centre Yen Phong Expansion (Phase 3)		51.0	71.3 <sup>1</sup>	FY27
Industrial Centre Thuan Thanh		51.0	195.1 <sup>1</sup>	FY26-FY27
<b>Hung Yen Province</b>				
Industrial Centre Yen My (Phase 2)		51.0	23.5 <sup>1</sup>	FY26
Industrial Centre Yen My (Phase 3)		51.0	79.4	FY27
Industrial Centre Yen My (Phase 4)		51.0	76.6 <sup>1</sup>	FY28
<b>Quang Ninh Province</b>				
Industrial Centre Dong Mai (Phase 2)		51.0	47.1	FY26

<sup>1</sup> Land area ('000 sqm).

## Commercial

In Ho Chi Minh City, an influx of new Grade A office supply intensified competition among landlords. Despite this, our portfolio remained resilient and maintained a high average occupancy rate of approximately 90.0% in FY25, underpinned by our efforts to prioritise tenant experience through a diverse range of services and engagement activities.

A key milestone in FY25 was the launch of our inaugural Shared Experience programme, designed to cultivate a dynamic and interconnected business community. The programme successfully engaged our tenant base by providing exclusive access to premium dining, hospitality and entertainment offerings, alongside privileged benefits from renowned brands, thereby strengthening our value proposition and tenant relationships.



Melinh Point, Ho Chi Minh City, Vietnam

## Looking ahead

Vietnam's economy continues to present a dynamic mix of opportunities and challenges within an evolving global and domestic context. Leveraging our capabilities, we remain focused on deepening our presence and strengthening our portfolio. This includes actively evaluating opportunities in residential and industrial development that are aligned with our competencies in placemaking and creating vibrant, sustainable communities.

Our commitment to sustainability, supported by positive long-term trends from a rising middle class and urbanisation, provides a clear direction for further progress in our Vietnam business.

## Commercial properties completed

Properties	Effective share (%)	Book value (\$'m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
<b>Ho Chi Minh City</b>					
Melinh Point	75.0	71.5	17.4	90.5	88.9
Worc@Q2	70.0	16.5	5.0	87.7	97.4

## Business review

# Others



# United Kingdom

The UK economy continued to demonstrate gradual improvement despite challenging overall conditions. The real estate market remained at a cyclical low, and market sentiment was subdued. Both capital and leasing transactions experienced modest growth from a low base, with pockets of occupier demand for best-in-class office assets.

**Our continued focus on placemaking and ESG underpinned resilient leasing performance.**

In this environment, Frasers Property remained competitive in the UK and achieved good leasing performance through strong asset management initiatives and a continued focus on placemaking and ESG improvements.

## Financial performance

Frasers Property UK recorded profit before interest, fair value change, tax and exceptional items of \$19.5 million in FY25. Despite the ongoing market challenges, our focus on building a high-quality and resilient portfolio remained strong. Leasing performance contributed to improved portfolio income as well as the capital values of our assets.



Maxis, Bracknell, UK

## Business review – United Kingdom



1 Lakeshore, Bedfont Lakes Business Park, Feltham, UK

### Commercial

Our UK commercial portfolio comprises 12 single-ownership, and mixed-use industrial and office assets, with 11 in England and one in Scotland. These include four logistics assets in prime regional locations, as well as a central London office building, The Rowe. The logistics assets and three of the business parks are owned by Frasers Logistics & Commercial

Trust, where Frasers Property UK provides management support.

Our portfolio has a total net lettable area of 581,557 sqm and is home to over 370 tenants, providing significant tenant diversity and portfolio resilience. Our unique approach to placemaking initiatives continued to deliver exceptional spaces to attract new tenants and retain existing ones.

As at 30 September 2025, our portfolio recorded an occupancy rate of 73.0% and weighted average lease expiry of 6.1 years. Our efforts to attract new occupiers yielded 49 new leases totalling 16,253 sqm. We also saw 53 lease renewals across 50,860 sqm, resulting in a 61.0% retention rate across the commercial portfolio.

Key highlights included retaining a key tenant at Lakeshore for a further 10 years and further transactions at Winnersh Triangle; comprising a renewal with studio occupier and a new 10-year lease to a global pharmaceutical firm in 3,379 sqm.

Focused efforts to sell non-core assets at Hillington Park have repositioned the portfolio towards modern industrial. We completed 11 development projects during FY25, the largest of which was the refitting at The Rowe to meet market demand for flexible space. At Lakeshore, we started a sizable project across all three buildings, to upgrade ESG credentials, landscaping and buildings. At Winnersh Triangle, we progressed with the demolition of Building 810 and submitted planning permission for a 5,202 sqm high-tech industrial scheme.

### Commercial investment assets

Property	Location	Effective share (%)	Book value (\$'m)	Lettalbe area ('000 sqm)	Occupancy, based on NLA FY25 (%)	Occupancy, based on NLA FY24 (%)
Chineham Park	Basingstoke	100.0	156.8	57.6	80.2	92.6
Hillington Park	Glasgow	100.0	236.6	138.7	96.6	90.7
Lakeshore Business Park	Bedfont Lakes	100.0	89.1	25.5	70.2	100.0
Winnersh Triangle	Reading	100.0	506.4	123.0	72.2	80.2
		<b>988.9</b>	<b>344.8</b>			

### Commercial development project

Project	Effective share (%)	Est lettable area ('000 sqm)	Land cost (\$ psm) <sup>1</sup>	Target completion date
The Rowe	100.0	14.9	3,735	Completed

<sup>1</sup> Land cost psm is based on total gross floor area on the planning approval.

## Residential

Sales momentum for Riverside Quarter remained steady, despite a turbulent residential market. Transactions on 11 units were completed in FY25. With interest building for FY26, we are planning to refresh our show apartments and roll out new marketing initiatives.



| Riverside Quarter, London, UK

## Residential projects

Project <sup>1</sup>	Effective share (%)	Total. no of units	% of units sold	Avg. selling price (£ psm)	Est. total saleable area (sqm) <sup>2</sup>	Land cost (£ psm) <sup>3</sup>	Target completion date
Nine Riverside Quarter	100.0	172	82.0	7,068	13,550	462	Completed
Seven Riverside Quarter	100.0	87	97.7	7,605	7,950	1,292	Completed

1 All data includes affordable units.

2 Excludes retail area.

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



| Blythe Valley Park, Solihull, UK

## Looking ahead

Our activity in the UK will focus on building a high-quality and resilient portfolio, and sustaining value through active asset management to drive occupancy and retain existing tenants. Leveraging our local expertise, we will concentrate on identifying opportunities to maximise the value of existing assets through a more dynamic industrial and logistics conversion strategy.

## Business review

# China

China achieved 5.3% GDP growth in the first half of 2025 despite domestic structural challenges and global trade tensions. The government continued to introduce supportive policy packages, especially for the real estate sector, to maintain stable annual growth. We remained focused on Tier 1 cities, such as Shanghai, and in high-growth development segments where there is demand for quality products from upgraders.

### Financial performance

In FY25, Frasers Property China delivered a profit before interest, fair value change, tax and exceptional items of \$51.7 million, representing a compounded annual growth rate of 18.7% over the past three years.

The robust financial performance was predominantly driven by the sale of villa units at Suzhou Baitang

We delivered steady returns through disciplined investment and active capital management.

One, the share of after-tax profits from the settlement of residential units of two joint venture projects and retail units of one associate project in Shanghai and the divestment of the canteen at Plot 1 at Chengdu Logistics Hub.

Meanwhile, sustained sales momentum at residential projects contributed to an unrecognised revenue of \$0.4 billion, strengthening earnings visibility.

### Residential

In FY25, we replenished our land bank through direct land bidding for a well-located project at Fang Song community in Songjiang, Shanghai (effective interest: 51.0%). Construction of the project, comprising 194 premium high-end units, commenced in May 2025, with the sales launch expected in the first quarter of FY26.



| Fang Song, Songjiang, Shanghai, China

### Development projects

Project	Effective share (%)	Gross total no. of units <sup>1</sup>	Effective total no. of units <sup>2</sup>	% of units sold <sup>3</sup>	Avg. selling price (RMB psm)	Est. gross total saleable area ('000 sqm)	Est. effective total saleable area ('000 sqm)	Land cost <sup>4</sup> (RMB psm)	Target completion date
Baitang One (Phase 3B), Suzhou	100.0	380	380	97.1	41,057	58.0	58.0	2,285	Completed
Chengdu Logistics Hub (Phase 4), Chengdu	80.0	358	358	99.4	9,366	164.0	164.0	330	Completed
Gemdale Megacity (Phase 3C), Songjiang, Shanghai – retail <sup>5</sup>	45.2	71	32	95.8	36,452	8.0	3.6	1,415	Completed
Gemdale Megacity (Phase 4D), Songjiang, Shanghai – retail <sup>5</sup>	45.2	11	5	90.9	49,602	1.0	0.5	1,920	Completed
Upview Hongqiao, Qingpu, Shanghai <sup>6</sup>	25.0	886	222	99.8	52,000	83.8	21.0	26,978	Completed
Upview Malu (Phase 2), Jiading, Shanghai <sup>6</sup>	12.0	352	42	99.1	48,209	34.0	4.1	25,313	Completed
Xuhang Upland, Jiading, Shanghai <sup>6</sup>	34.0	516	175	99.2	37,405	57.1	19.4	20,236	1Q FY26
Juyuan Upview, Jiading, Shanghai <sup>6</sup>	34.0	1,095	372	87.7	45,468	116.4	39.6	25,399	1Q FY26

<sup>1</sup> All references to units exclude carparks. Includes 100.0% of equity-accounted joint ventures and associates.

<sup>2</sup> All references to units exclude carparks. Includes subsidiaries at gross (100.0%) and equity-accounted joint ventures and associates at their effective share.

<sup>3</sup> Excludes options signed.

<sup>4</sup> Land cost includes land use tax and is calculated based on gross floor area.

<sup>5</sup> Accounted for as an associate.

<sup>6</sup> Accounted for as a joint venture.



| Artist's impression of Juyuan Upview, Jiading, Shanghai, China

We achieved strong sales performances for all projects in FY25. Juyuan Upview (effective interest: 34.0%) was 88.4% sold, while the remaining launched residential projects were nearly sold out (including options) as at 30 September 2025.

We completed and handed over two joint venture projects, Upview Hongqiao (effective interest: 25.0%), and Phase 2 of Upview Malu

(effective interest: 12.0%), on schedule. At Suzhou Baitang One, we generated RMB 91.7 million (\$16.7 million) of revenue from villa sales. The remaining three development projects are on track to be delivered in FY26 and FY27.

### Retail, commercial & business park

Suzhou Baitang Retail Mall was reopened after refurbishment

and the installation of a solar photovoltaic system in October 2025, with a new tenant mix. It offers riverside community-focused amenities, such as a fresh market, upmarket restaurants and a public library. The property is now pursuing BREEAM In-use 3-Star certification.

Funland, our retail mall at Gemdale Megacity in Shanghai, maintained a steady occupancy rate of above 84.0% over the past two financial years. Our Xuhui Opus One long-term lease apartments continued to generate a stable income stream with positive rental reversion through the master lease arrangement.

At Chengdu Logistics Hub, we successfully sold the final canteen at Plot 1 and most of the retail units at Plot 3 in FY25.

### Looking ahead

Leveraging our capabilities, we will actively pursue opportunities and replenish our landbank to deliver stable returns across our key markets in China. We will continue to build earnings visibility, while consistently optimising and unlocking value from our existing portfolio.

## Retail

Property	Effective share (%)	Book value (\$m)	Net lettable area ('000 sqm)	Occupancy FY25 (%)	Occupancy FY24 (%)
Funland Retail Mall, Gemdale Megacity, Songjiang, Shanghai	45.2	31.0	12.0	84	88

## Land bank

Site	Effective share (%)	Gross total no. of units	Effective total no. of units <sup>1</sup>	Est. gross total saleable area ('000 sqm)	Est. effective total saleable area <sup>1</sup> ('000 sqm)	Land cost <sup>2</sup> (RMB psm)
Chengdu Logistics Hub (Phase 2A), Chengdu	80.0	179	179	81.0	81.0	303
Fang Song, Songjiang, Shanghai	51.0	194	99	29.6	15.1	27,607

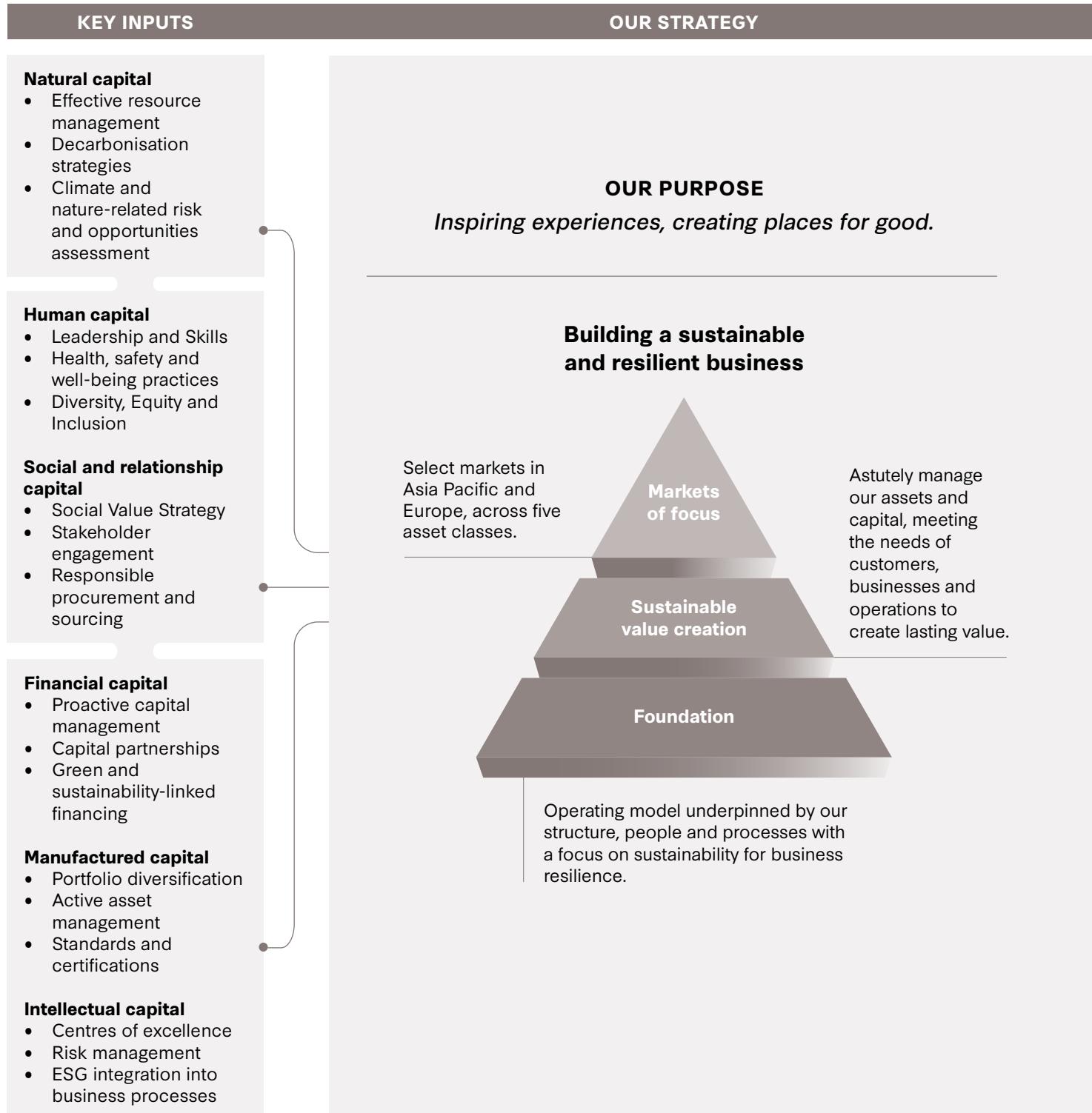
1 Includes subsidiaries at gross (100.0%).

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

# ESG highlights

## Sustainability at Frasers Property

Sustainability is a core driver of long-term value creation at Frasers Property. We embed ESG considerations across the entire asset lifecycle – from investment and planning to design, development and operations. This integrated approach enables us to create resilient, resource-efficient and inclusive spaces that contribute positively to the urban environment and the communities where we operate.



## KEY OUTPUTS

### ENVIRONMENTAL

#### Climate and nature resilience

- Climate-resilient assets
- Scaled-up action to manage impacts
- Unlocked value from ESG investing



### SOCIAL

#### Sustained social value

- Strengthened trust capital
- Safe, healthy environments
- Adaptable, inclusive communities



### GOVERNANCE

#### Progressive organisation, quality returns

- Transparency and alignment with global standards and frameworks
- Resilient operations and value chain
- Better quality decision-making



## ESG highlights

### Our ESG approach

#### Refreshed ESG Framework

Our ESG Framework identifies nine priority areas where we can deliver the greatest impact.

Refreshed in FY25 to incorporate double materiality assessment findings and to align with our business strategy, the ESG Framework guides our actions and stakeholder engagement toward creating long-term value.



### Environmental

#### Climate action

Reduce GHG emissions and strengthen resilience to climate impacts.

#### Nature stewardship

Minimise impact on ecosystems across land, water and air environments.

#### Resource management

Optimise energy, waste and materials use through responsible design and operations.

### Social

#### Inclusive community

Uphold equitable employment practices and create places that foster social inclusion, enabling people to connect, belong, work and live in harmony.

#### Holistic well-being

Promote health, well-being and resilience to enhance the quality of life for people.

#### Enabling opportunity

Promote learning and growth development opportunities for our people and communities.

### Governance

#### Governance and business resilience

Trusted, transparent and ethical business with effective risk management.

#### Supply chain engagement

Advance responsible practices to ensure accountability within the value chain.

#### Sustainable financing and investment

Embed ESG within investment and financing decisions.

## Group ESG Goals

ESG Goals are in place to guide our progress across the Group and to enable us to address our ESG impact in a strategic manner.

### Decarbonisation

Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050.

 In Progress

### Renewable energy

Install 215 MW of renewable energy capacity on our properties by 2030.

 In Progress

### Climate resilience

Deploy Group-wide climate risk analytics platform to identify, assess and manage climate-related risks by FY24.

 Completed (FY24)

### Green certifications

Have 100% by GFA of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030.

 In Progress

### Responsible sourcing

Engage 75% of our suppliers by spend on our responsible sourcing policy by FY25.

 Completed (FY25)

### Nature

Develop a framework to assess and prioritise biodiversity risks and opportunities by FY25.

 Completed (FY25)

## FY25 performance

Environmental	Social	Governance
<ul style="list-style-type: none"> <li><b>25.6 kgCO<sub>2</sub>e/m<sup>2</sup></b> Scopes 1 and 2 location-based emissions intensity<sup>1</sup>, driving operational efficiency and progress towards net-zero carbon by 2050</li> <li><b>&gt;76 MW of renewable energy capacity installed portfolio-wide</b>, a &gt;60% increase from FY24, boosting energy resilience and accelerating decarbonisation</li> <li><b>Developed internal Group Nature Framework</b> to assess and prioritise nature-related risks and opportunities</li> <li><b>Developed Climate and Nature Transition Plan</b>, our roadmap for climate risk management and value creation</li> </ul>	<ul style="list-style-type: none"> <li><b>Implemented Social Value Strategy</b>, active stakeholder management embedded in strategy and operations</li> <li><b>~9,700 employee volunteer hours</b> and <b>~\$2 million</b> contributed via &gt;250 social activities</li> <li><b>Refreshed ESG e-learning module</b> for all employees, contributing to capacity-building across the Group</li> <li><b>44%</b> and <b>54%</b> females in senior management and global workforce respectively</li> <li>Named one of Forbes World's Top Companies for Women 2025</li> <li><b>Strengthened health and safety measures</b> following two fatalities</li> </ul>	<ul style="list-style-type: none"> <li><b>Engaged ~78%</b> of suppliers by spend on our <b>Responsible Sourcing Policy</b>, exceeding our FY25 target</li> <li><b>~\$4.2 billion</b> green or sustainability-linked financing raised in FY25</li> <li><b>&gt;60%</b> of operating assets (by GFA) green-certified or pursuing green certification</li> <li><b>Fine-tuned risk tolerance thresholds</b> within the Group <b>Enterprise Risk Management Framework</b>, to better reflect strategic priorities and enhance governance</li> <li><b>Updated the Group Business Continuity Management Framework</b> for strengthened resilience and timely escalation of major incidents</li> </ul>

<sup>1</sup> Details of FY25 Scopes 1 and 2 location-based emissions intensity can be found in the **Climate action** section of Frasers Property's ESG Report 2025.

## ESG highlights



### GRESB 2025 assessment performance

Frasers Property continued to demonstrate leadership in the 2025 GRESB Real Estate Assessment – a globally recognised benchmark for sustainability performance and reporting in the real estate sector, widely used by investors to inform decision-making. The Group has participated in the GRESB assessment since 2012<sup>2</sup>, with all listed and non-listed business units participating annually for targeted sector benchmarking since 2021.

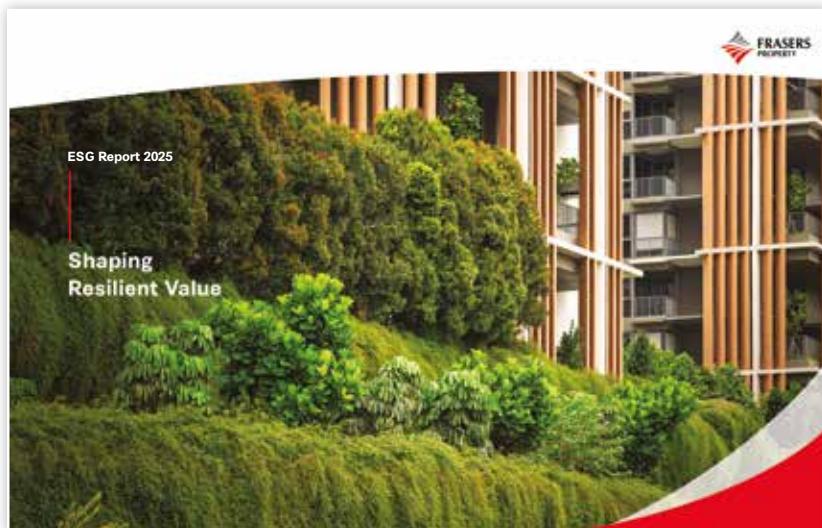
The GRESB assessment serves as an indicator of Frasers Property's sustainability standing relative to industry peers, providing insights for continued improvement. It also plays an important role for some of our sustainable financing efforts, enabling access to more favourable terms or pricing linked to GRESB performance.

Secured 15 sector leadership positions across the Group, more than doubling last year's result of six and representing Frasers Property's strongest showing to date.

Seven business entities across the Group awarded 5-star ratings in the Standing Investments and Development benchmarks, placing them within the top 20% globally.

### Read more in our ESG Report 2025

Frasers Property's **11<sup>th</sup> ESG Report 2025** provides further detail on our performance against our material focus areas and goals.



### Key features of the ESG Report 2025

- Progress against our refreshed ESG Framework informed by a double materiality assessment.
- Aligned with the Global Reporting Initiative (GRI) 2021 Universal Standards and the SGX-ST Listing Manual Rules 711A and 711B.
- Climate-related disclosures that reference the ISSB IFRS S2 Sustainability Disclosure Standards in alignment with applicable SGX Listing Rules.
- Externally assured for the fifth consecutive year.

To provide stakeholders with greater transparency and clarity around our ESG disclosures, our ESG Report is supplemented by our reporting suite that will be published on our website in 2026:

#### ESG Databook

Centralises data disclosures in a user-friendly format

#### Carbon Data

##### Basis of Preparation

Sets out our carbon accounting methodology, scope and assumptions made

#### Climate and Nature

##### Transition Plan

Our integrated roadmap for managing climate and nature-related risks and opportunities

We welcome your feedback in our efforts to continuously improve our sustainability practices and performance.

Access the ESG Report 2025 at <https://www.frasersproperty.com/esg-report>.

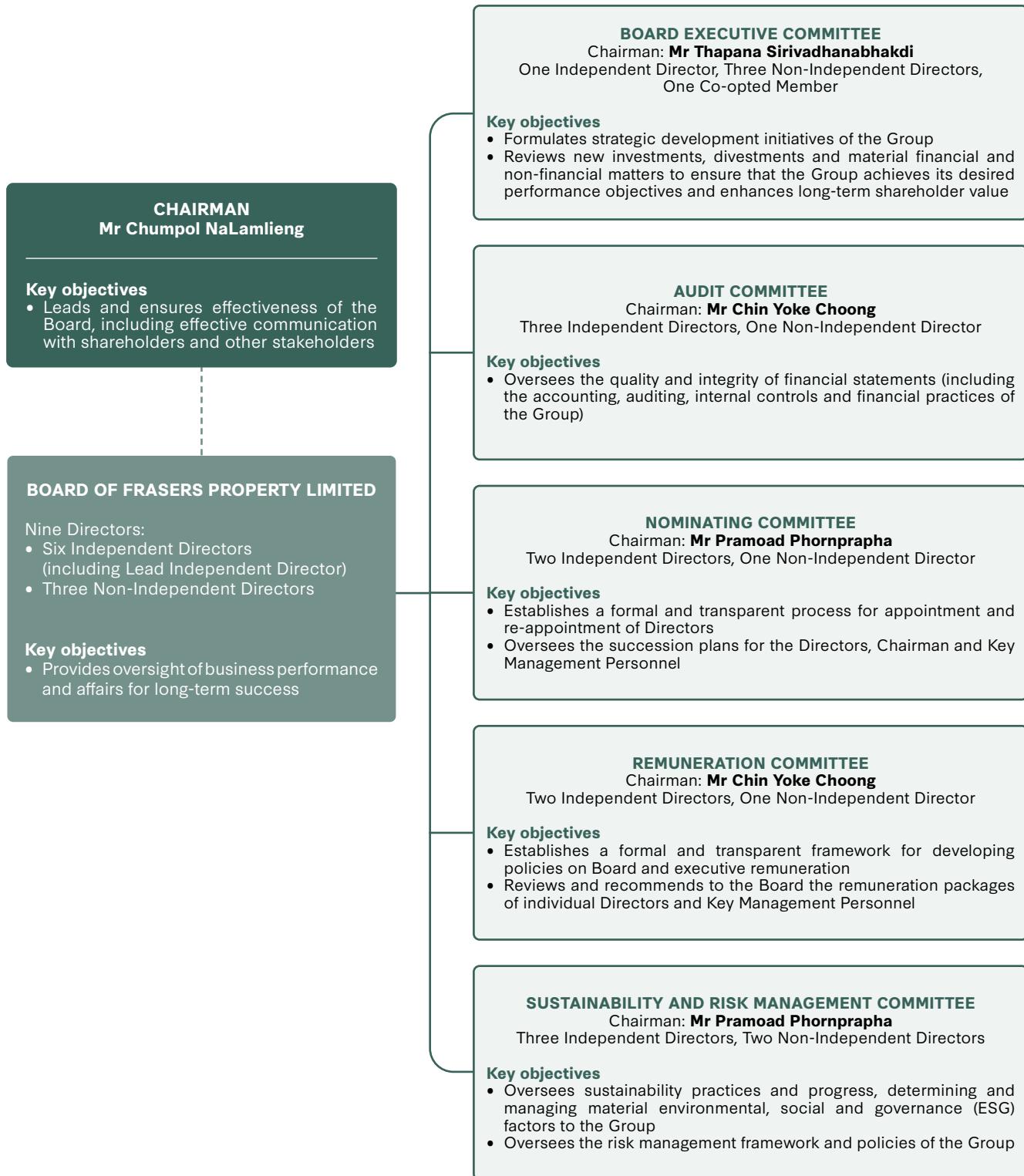


<sup>2</sup> Frasers Property first participated in GRESB assessments in Australia under Australand in 2012.

# Corporate governance report

## Our governance framework

(as at 30 September 2025)



Note: The information above is as at 30 September 2025. For changes that took effect after 30 September 2025, please refer to the section "Changes to the Board and Board Committees after 30 September 2025" on page 111.

## Corporate governance report

### Introduction

Frasers Property Limited ("Frasers Property" or the "Company", and together with its subsidiaries, the "Group") has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") since 9 January 2014.

In line with the listing manual of the SGX-ST (the "SGX-ST Listing Manual"), Frasers Property complies with the principles of the Code of Corporate Governance 2018 (the "Code"). The board of directors of Frasers Property (the "Directors" or the "Board") and management of the Group (the "Management") are committed to upholding the Code's provisions. Where practices differ from specific provisions, Frasers Property will state explicitly the provision from which it has varied, explain the reason for the variation and explain how its practices nevertheless are consistent with the intent of the relevant principle of the Code. Frasers Property is also guided by the Practice Guidance, which outlines best practices for listed companies and supports investor and stakeholder confidence in the Group.

A summary of Frasers Property's compliance with the Code's disclosure requirements is set out on pages 133 to 134 of this annual report.

### Frasers Property's governance principles

Frasers Property's approach to governance is anchored in four key principles:

1. **High Standards:** A commitment to corporate governance, transparency and sustainability.
2. **Robust Framework:** A sound governance structure that supports long-term performance and resilience in a dynamic, fast-changing environment.
3. **Integrity and Accountability:** Corporate policies, business practices and systems of risk management and internal controls that promote consistent ethical conduct and effective risk management.
4. **Sustainable Value Creation:** A focus on pursuing growth, enhancing corporate performance and safeguarding the interests of Frasers Property's shareholders (the "Shareholders").

These principles guide the Board's leadership and are embedded across all levels of the organisation.

### Board matters

#### The Board

The Board, which comprises directors who are fiduciaries and who act objectively in the best interests of Frasers Property:

- (a) is responsible for the Group's overall leadership, oversight of the Group's business performance, determination of its risk appetite and performance objectives, and its long-term success;
- (b) sets the strategic direction of the Group on various matters, including value creation and ESG performance, and works with Management to ensure that necessary resources are in place for the Group to meet its strategic objectives; and
- (c) determines the Group's approach to corporate governance, including setting appropriate tone-from-the-top and the desired organisational culture, values and ethical standards of conduct, and works with Management on its implementation across the Group.

## Corporate governance report

Through the Group's Enterprise Risk Management framework ("ERM Framework"), the Board establishes and maintains a sound risk management system to effectively monitor and manage risks, and to achieve an appropriate balance between risks and returns and in turn company performance. The Board also:

- (a) puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements;
- (b) constructively challenges Management and reviews its performance, and holds Management accountable for performance; and
- (c) oversees Management to ensure transparency and accountability to key stakeholder groups.

In the financial year ended 30 September 2025 ("FY25"), a majority of the Directors attended the Board Strategy Retreat held from 7 July 2025 to 10 July 2025 which allowed the Directors to engage in dynamic and in-depth strategic discussion with Management about the Group's strategic direction and the business environment across all of its markets. The outcomes of the discussions were summarised and presented to the Frasers Property Board.

The Board has also been paying close attention to the level of financial discipline and portfolio resilience across the Group's businesses, taking into account ongoing macroeconomic and geopolitical uncertainties and sustainability and financial considerations.

### The Chairman and the Group Chief Executive Officer

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

#### *The Chairman*

The Chairman provides leadership to the Board by:

- (a) setting the right ethical and behavioural tone and desired organisational culture;
- (b) ensuring the Board's effectiveness by, among other things, promoting and maintaining high standards of corporate governance and transparency;
- (c) encouraging effective participation by all Directors and facilitating constructive and appropriate relations among and between them and Management; and
- (d) taking into account strategic and other key issues pertinent to the business and operations of the Group in steering Board meetings and promoting a culture of openness and debate at Board meetings.

The Chairman ensures effective communication with Shareholders on critical issues that could significantly affect the reputation and standing of the Group. In addition, the Chairman ensures the Directors receive accurate, clear, complete and timely information to facilitate effective contributions and enable informed decisions to be made.

Mr Charoen Sirivadhanabhakdi retired as Non-Executive and Non-Independent Chairman with effect from 8 February 2025 and was honoured with the title of Chairman Emeritus. Mr Charoen Sirivadhanabhakdi was succeeded by Mr Chumpol NaLamlieng, who was appointed as Non-Executive and Independent Chairman, with effect from 8 February 2025.

## Corporate governance report

### The Group Chief Executive Officer

The Group Chief Executive Officer provides strategic leadership and manages the Group to ensure the Group's strategy is focused on sustainable value creation and is executed in an effective and focused manner. His core responsibilities include:

- (a) leading Management, which includes the Chief Executive Officers (the "**Chief Executive Officers**") of the strategic business units (the "**SBUs**") and other business units within the Group;
- (b) reviewing and implementing the business direction, business plans and processes and the strategies for the Group as approved by the Board, and working with the Board to formulate such strategies, plans and processes;
- (c) seeking business opportunities, driving new initiatives and being responsible for the operational performance of the Group as well as building and maintaining strong relationships with stakeholders of the Group; and
- (d) leading, promoting and conducting the affairs of the Group with the highest standards of integrity, corporate governance and transparency.

Key initiatives led by the Group Chief Executive Officer include:

- (a) transforming the operating model of the Group to drive value creation and build business resilience including strengthening the Group's capabilities to enhance its competitive advantage; and
- (b) maintaining active capital management discipline (taking into account Return on Equity (ROE) and net gearing), including investment and divestment activities, to improve returns while managing risks.

The division of responsibilities between the Chairman and the Group Chief Executive Officer is set out in writing.

Although the Group Chief Executive Officer is the son of the former Chairman (Mr Charoen Sirivadhanabhakdi), independence of decision-making by the Board was achieved during the financial year under review through:

- (a) Independent Directors making up a majority of the Board for substantially the whole of FY25, one of whom is appointed as the Lead Independent Director; and
- (b) ensuring no one person has unfettered powers of decision-making.

Please refer to the sections "Directors' Independence" and "Lead Independent Director" for further information on the Independent Directors and the Lead Independent Director.

### Role of Management

The Management is led by the Group Chief Executive Officer. The Group Chief Executive Officer, the Group Chief Financial Officer and the Chief Executive Officers of the SBUs (collectively, the "**Key Management Personnel**")<sup>1</sup> are responsible for executing the Group's strategies and policies, and are accountable to the Board for the conduct and performance of the respective business operations under their charge.

### Relationships between Management and Board

Mr Panote Sirivadhanabhakdi was appointed as the Group Chief Executive Officer since 1 October 2016. Mr Panote Sirivadhanabhakdi and Mr Thapana Sirivadhanabhakdi are brothers, and they are sons of the former Chairman, Mr Charoen Sirivadhanabhakdi, who is a substantial Shareholder.

There is no familial relationship between the current Chairman (Mr Chumpol NaLamlieng) and the Group Chief Executive Officer.

<sup>1</sup> The Key Management Personnel, together with other senior Group executives and business unit Chief Executive Officers (comprising the Frasers Property Executive Leadership Team), form the "**Senior Management**".

## Corporate governance report

### Composition of Board and Board Committees

The following table shows the composition of the Board and the various Board Committees as at 30 September 2025<sup>(1)</sup>:

		Board Executive Committee <sup>(2)</sup>	Audit Committee	Nominating Committee	Remuneration Committee	Sustainability and Risk Management Committee
Mr Chumpol NaLamlieng	Non-Executive and Independent Chairman					
Mr Chin Yoke Choong	Non-Executive and Lead Independent Director		• (Chairman)	•	• (Chairman)	
Mr Pramod Phornprapha	Non-Executive and Independent Director	•		• (Chairman)		• (Chairman)
Dr David Wong See Hong	Non-Executive and Independent Director		•		•	•
Dr Nithinart Sinthudeacha	Non-Executive and Independent Director					•
Ms Phau Yee Meng Pearlyn	Non-Executive and Independent Director		•			
Mr Wee Joo Yeow	Non-Executive and Non-Independent Director	•	•	•		•
Mr Thapani Sirivadhanabhakdi	Non-Executive and Non-Independent Director	• (Chairman)			•	
Mr Panote Sirivadhanabhakdi	Group Chief Executive Officer Executive and Non-Independent Director		•			•

#### Notes:

<sup>(1)</sup> The information is as at 30 September 2025. For changes that took effect after 30 September 2025, please refer to the section "Changes to the Board and Board Committees after 30 September 2025" on page 111.

<sup>(2)</sup> Mr Rodney Vaughan Fehring is a co-opted member of the EXCO. He is not a Director. Please refer to the "Board Executive Committee (EXCO)" section found on page 97 for more details.

Profiles of each of the Directors can be found on pages 12 to 18 of this annual report.

As at 30 September 2025, other than the Group Chief Executive Officer, all of the Directors are non-executive and the Board comprises a majority of Independent Directors (six out of nine)<sup>(2)</sup>.

### No alternate Directors appointed during FY25

No alternate Directors were appointed to the Board during FY25. Alternate Directors will only be appointed in exceptional circumstances.

### Annual review of structure, size and composition of Board and Board Committees

The Nominating Committee ("NC") reviews, on an annual basis, the structure, size and composition of the Board and Board Committees, taking into account the requirements of the Code and the Board Diversity Policy. The NC has assessed that:

- (a) the structure, size and composition of the Board and Board Committees as at 30 September 2025 were appropriate for the scope and nature of the Group's operations (see also the "Board renewal" section on page 111 of this annual report for more elaboration on the ongoing Board renewal exercise); and
- (b) no individual or group dominates the Board's decision-making process or has unfettered powers of decision-making.

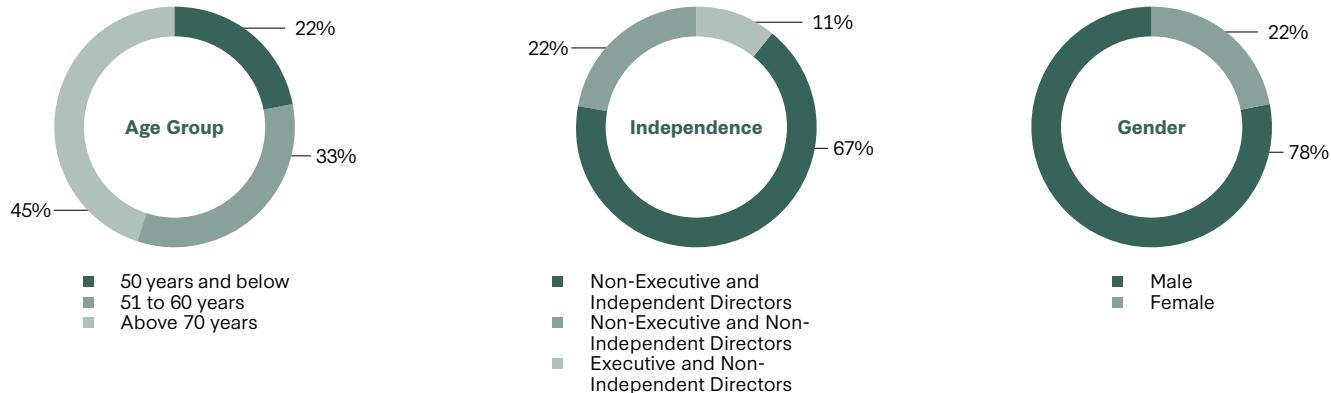
The NC is of the opinion that the Directors with their diverse backgrounds and competencies<sup>(3)</sup> provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees. The Board concurs with the views of the NC.

<sup>2</sup> Independent Directors made up a majority of the Board for substantially the whole of FY25. For a transitional period from 16 January 2025 to 7 February 2025 during which the then Chairman, Mr Charoen Sirivadhanabhakdi, was non-independent, Independent Directors made up half of the Board. Although Provision 2.2 of the Code provides that independent directors shall make up a majority of the Board where the Chairman is not independent, the Board nevertheless had an appropriate level of independence during the transitional period, during which the Lead Independent Director was available at all times to shareholders, in line with the intent of Principle 2 of the Code.

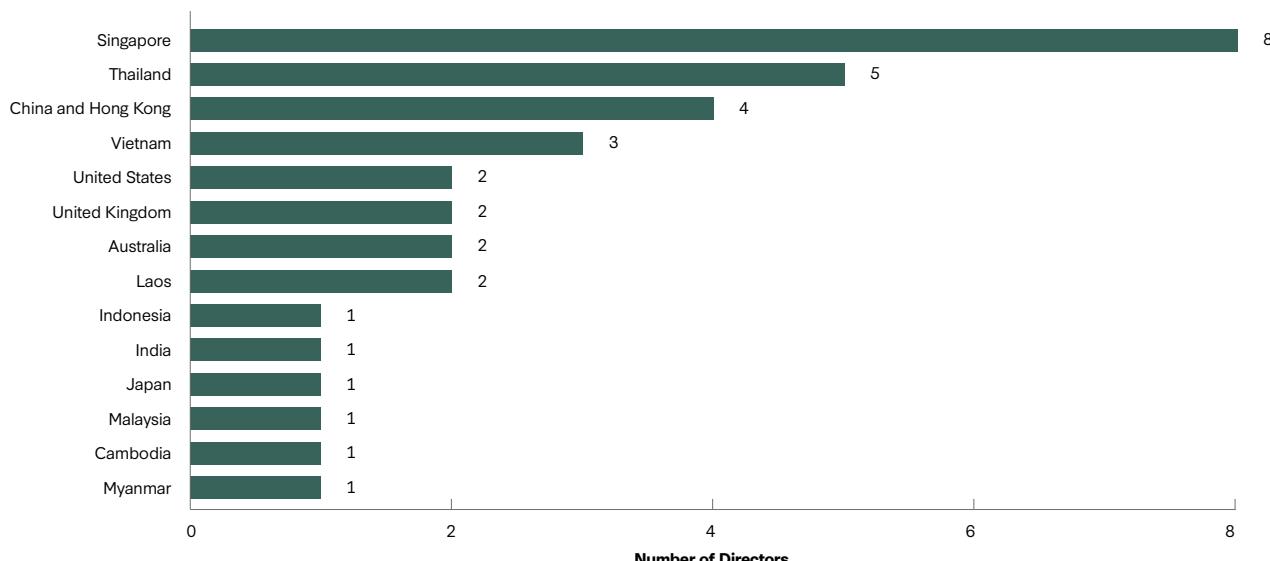
<sup>3</sup> Such backgrounds and competencies include real estate industry experience/knowledge, business management, strategy development, investments/mergers and acquisitions (including fund management and/or investment banking), audit/accounting and finance, risk management, legal/corporate governance, digital and technology, sustainability, human resource management, and experience in relevant geographies.

## Corporate governance report

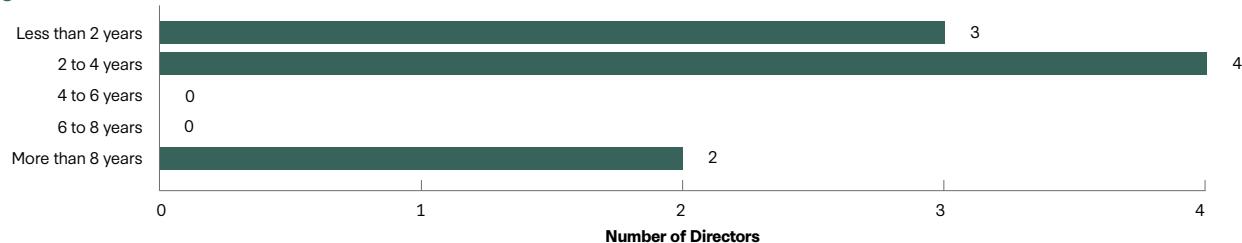
**Board composition in terms of age group, independence, gender, geographical background and experience and tenure (as at 30 September 2025)**



### Geographical background and experience



### Tenure



Frasers Property's Constitution provides that at least one-third (or the number nearest to but not less than one-third) of its Directors shall retire from office by rotation at each annual general meeting of Frasers Property ("AGM"). All Directors are required to retire from office at least once every three years. All retiring Directors are eligible for re-election. New Directors appointed by the Board during the year must also retire from office at the next AGM immediately following their appointment, but will be eligible for re-election at that AGM.

Shareholders may vote on the appointment of Directors who are retiring from office and standing for re-election at each AGM. Information on the Directors who are seeking re-election at the upcoming AGM can be found in the section "Additional information on Directors seeking re-appointment" on pages 338 to 349 of this annual report.

In the event any Director steps down from the Board, a cessation announcement providing detailed reason(s) for the cessation will be released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

## Corporate governance report

### Board Committees

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

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

#### Board Executive Committee (EXCO)

Membership <sup>(1)</sup>	Board Executive Committee	Key Objectives
Mr Thapana Sirivadhanabhakdi, <i>Chairman</i>		
Mr Pramod Phornprapha		
Mr Wee Joo Yeow		
Mr Panote Sirivadhanabhakdi		
Mr Rodney Vaughan Fehring <sup>(2)</sup>		
<b>Notes:</b>		
<sup>(1)</sup> As at 30 September 2025. For changes to the composition of the EXCO that took effect after 30 September 2025, please refer to the section “Changes to the Board and Board Committees after 30 September 2025” on page 111.		
<sup>(2)</sup> Mr Rodney Vaughan Fehring is a co-opted member of the EXCO. He is not a Director. Although Provision 2.4 of the Code states that “The Board and board committees” are to “comprise directors”, Mr Fehring provides the EXCO with the appropriate skills, knowledge and experience even though he is not a Director, and his appointment is consistent with the principle that the EXCO should have an appropriate level of background in its composition to enable it to make decisions in the best interests of Frasers Property.		

The EXCO assists the Board in enhancing its business strategies and contributes towards the strengthening of the Group’s core competencies. The terms of reference of the EXCO includes providing overall direction as well as overseeing the general management of the Group. It is empowered to:

- formulate the Group’s strategic development initiatives;
- take all appropriate measures to protect the interests of the Group;
- review and approve corporate values, corporate strategy and corporate objectives;
- review and approve significant corporate decisions such as capital investments, and acquisitions, investments and divestments (including endorsement of material transactions which require Board approval) in accordance with the limits set under the Group’s delegated authorisation framework; and
- review both the financial and non-financial performance of the Group.

#### Audit Committee (AC)

Membership <sup>(1)</sup>	Audit Committee	Key Objectives
Mr Chin Yoke Choong, <i>Chairman</i>		
Dr David Wong See Hong		
Ms Phau Yee Meng Pearlyn <sup>(2)</sup>		
Mr Wee Joo Yeow		
<b>Notes:</b>		
<sup>(1)</sup> As at 30 September 2025. For changes to the composition of the AC that took effect after 30 September 2025, please refer to the section “Changes to the Board and Board Committees after 30 September 2025” on page 111.		
<sup>(2)</sup> Ms Phau Yee Meng Pearlyn was appointed as a member of the AC with effect from 2 April 2025.		

As at 30 September 2025, the AC was made up entirely of Non-Executive Directors, the majority of whom, including the Chairman, are Independent Directors. All members of the AC, including the Chairman, are appropriately qualified and have recent and/or relevant accounting or related financial management expertise or experience. This enables them to discharge their responsibilities competently.

## Corporate governance report

Under the terms of reference of the AC, a former partner or director of Frasers Property's existing audit firm or corporation shall not act as a member of the AC:

- (a) within a period of two years commencing on the date of his or her ceasing to be a partner or director of the audit firm or corporation; and
- (b) in any case, for so long as he or she has any financial interest in the audit firm or corporation.

None of the members of the AC were partners or directors of Frasers Property's external auditors, KPMG LLP, within a period of two years prior to their appointment as members of the AC, and none of the members of the AC hold any financial interest in KPMG LLP.

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

- **External audit process:** reviewing and reporting to the Board, its assessment of the independence, scope and results of the external audit, taking into consideration, *inter alia*, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA");
- **Internal audit:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the Group's internal audit function, and to approve the appointment, termination and remuneration of the head of the internal audit function, and/or the audit firm or corporation to which the internal audit function is outsourced;
- **Financial reporting:** reviewing and reporting to the Board, the significant financial reporting issues and judgements, and how these issues were addressed, so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance and to review the assurance provided by the Group Chief Executive Officer and the Group Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of Frasers Property's financial position and performance of the Group;
- **Internal controls and risk management systems:** reviewing and reporting to the Board at least annually, its assessment of the adequacy and effectiveness of the Group's (i) internal controls, including financial, operational, compliance and information technology controls, and (ii) in collaboration with the SRMC, risk management systems;
- **Interested person transactions:** reviewing interested person transactions as may be required under the SGX-ST Listing Manual and the general mandate for interested person transactions, and to ensure proper disclosure and reporting to Shareholders;
- **Conflicts of interests:** monitoring and/or reviewing any actual or potential conflicts of interest that may involve the Directors (as disclosed by them to the Board and in exercising their Directors' fiduciary duties), controlling Shareholders and their respective associates;
- **Whistle-blowing:** oversight and monitoring of whistle-blowing, including periodic reviews of the policy which sets out the procedures for a whistle-blower to make a report to Frasers Property on misconduct, improprieties, wrongdoing or fraud relating to the Group and its officers, and the arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and
- **Investigations:** reviewing findings from internal investigations into suspected fraud, irregularities, or suspected infringement of any Singapore laws or regulations, or any other applicable laws or regulations to assess whether any such suspected fraud or irregularity, or suspected infringement has or is likely to have, a material impact on Frasers Property's financial results or financial position.

## Corporate governance report

If the external auditors raise any significant issues in their audit of the full-year financial statements, the AC will consider whether such issues have a material impact on the interim financial statements or business updates previously announced by Frasers Property. If so, the AC will:

- (a) bring this to the Board's attention immediately so that the Board can consider whether an immediate announcement is required under the SGX-ST Listing Manual; and
- (b) advise the Board if changes are needed to improve the quality of future interim financial statements or business updates – such changes (if any) will be disclosed in Frasers Property's annual report.

In carrying out its role, the AC is empowered to investigate any matter within its terms of reference, with full access to and cooperation by Management, and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The AC meets with internal auditors and external auditors (without the presence of Management) at least once a year to:

- (a) discuss any concerns which may be difficult to raise in Management's presence;
- (b) review the level of cooperation and assistance given by the Management to the external and internal auditors; and
- (c) obtain feedback on the competency and adequacy of the finance function and to ascertain if there are any material weaknesses or control deficiencies in the Group's financial reporting and operational systems.

The AC may also consult outside counsel, auditors or other advisors as it may deem necessary at Frasers Property's expense.

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

During FY25, key activities of the AC included:

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

## Corporate governance report

### Nominating Committee (NC)

Membership <sup>(1)</sup>	Nominating Committee	Key Objectives
Mr Pramood Phornphrapha, <i>Chairman</i> Mr Chin Yoke Choong Mr Wee Joo Yeow		<ul style="list-style-type: none"> <li>Establishes a formal and transparent process for appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board</li> <li>Oversees the succession plans for the Directors, Chairman, Key Management Personnel, and talent management of the Group</li> </ul>

**Note:**

<sup>(1)</sup> As at 30 September 2025.

As at 30 September 2025, the NC was made up entirely of Non-Executive Directors, the majority of whom (including the Chairman) are Independent Directors. The Lead Independent Director is a member of the NC.

The NC is guided by written terms of reference approved by the Board which set out the duties and responsibilities of the NC. The NC's responsibilities include:

- reviewing the structure, size and composition and independence of the Board and its Board committees;
- reviewing the progress made towards the implementation of the Board Diversity Policy;
- reviewing and making recommendations to the Board on the succession plans for the Directors, Chairman and Key Management Personnel;
- making recommendations to the Board on all appointments and re-appointments of Directors (including alternate Directors, if any); and
- determining the independence of Directors.

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

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

- "Training and development of Directors" on page 105
- "Composition of Board and Board Committees" on pages 95 to 96
- "Directors' independence" on page 111
- "Board performance evaluation" on pages 112 to 113

### Remuneration Committee (RC)

Membership <sup>(1)</sup>	Remuneration Committee	Key Objectives
Mr Chin Yoke Choong, <i>Chairman</i> Dr David Wong See Hong <sup>(2)</sup> Mr Thapana Sirivadhanabhakdi		<ul style="list-style-type: none"> <li>Establishes a formal and transparent framework for developing policies on Board and executive remuneration</li> <li>Reviews and recommends to the Board the remuneration packages of individual Directors and Key Management Personnel</li> </ul>

**Notes:**

<sup>(1)</sup> As at 30 September 2025.

<sup>(2)</sup> Dr David Wong See Hong was appointed as a member of the RC with effect from 16 January 2025.

## Corporate governance report

As at 30 September 2025, the RC was made up entirely of Non-Executive Directors, the majority of whom, including the Chairman, are Independent Directors.

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

- (a) reviews and recommends to the Board, on an annual basis, the Group's remuneration and benefits policies and practices (including long-term incentive schemes), and the performance and specific remuneration packages for each Director and Key Management Personnel, in accordance with the approved remuneration policies and procedures;
- (b) proposes, for the Board's approval, criteria to assist in the evaluation of the performance of the Key Management Personnel;
- (c) reviews the obligations of the Group arising in the event of the termination of the service contracts of executive Directors and Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses; and
- (d) administers and approves awards under Frasers Property's long-term incentive schemes to senior employees of the Group.

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

If necessary, the RC can seek expert advice on remuneration within Frasers Property or from external sources. Where such advice is obtained from external sources, the RC ensures that existing relationships, if any, between Frasers Property and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. During FY25, Willis Towers Watson Consulting (Singapore) Pte Ltd ("Willis Towers Watson") was appointed as Frasers Property's remuneration consultant.

### Sustainability and Risk Management Committee (SRMC)

Membership <sup>(1)</sup>	Sustainability And Risk Management Committee	Key Objectives
Mr Pramood Phornphrapha, Chairman Dr Nithinart Sinthudeacha <sup>(2)</sup> Dr David Wong See Hong Mr Wee Joo Yeow Mr Panote Sirivadhanabhakdi		<ul style="list-style-type: none"> <li>• Oversees sustainability practices and progress, determining and managing material ESG factors to the Group</li> <li>• Oversees the risk management framework and policies of the Group</li> </ul>
<b>Notes:</b>		
<sup>(1)</sup> As at 30 September 2025. For changes to the composition of the SRMC that took effect after 30 September 2025, please refer to the section "Changes to the Board and Board Committees after 30 September 2025" on page 111. <sup>(2)</sup> Dr Nithinart Sinthudeacha was appointed as a member of the SRMC with effect from 8 February 2025.		

As at 30 September 2025, save for Mr Panote Sirivadhanabhakdi, who is an Executive and Non-Independent Director, and Mr Wee Joo Yeow, who is a Non-Executive and Non-Independent Director, all members of the SRMC (including the Chairman) are Independent Directors.

### Sustainability

The SRMC provides oversight of the Group's sustainability practices and progress. It ensures that Management maintains a sound ESG Framework that integrates ESG considerations into the Group's strategy and risk management processes. This enables the Group to formulate strategic responses and implement operational measures to address ESG-related risks and opportunities.

## Corporate governance report

The SRMC's responsibilities include:

- (a) overseeing the Group's ESG Framework, including its material focus areas;
- (b) providing oversight and approving sustainability strategies and initiatives;
- (c) monitoring the Group's progress against ESG goals; and
- (d) reviewing key disclosures in Frasers Property's annual ESG Report.

### Risk management

The SRMC also oversees the adequacy and effectiveness of the Group's risk management framework and systems. It works closely with Management to ensure that appropriate controls are in place to manage risks across the Group's operations.

Through regular engagement with Management, the SRMC defines the nature and extent of significant risks the Group is prepared to take in achieving its strategic objectives. These include:

- (a) overseeing the Group's ERM Framework;
- (b) determining the Group's risk appetite, risk tolerance thresholds and risk strategy;
- (c) assessing the Group's risk profile, including material risks, practices and risk control measures; and
- (d) ensuring the adequacy and effectiveness of the Group's risk management systems.

The SRMC collaborates with the AC to ensure that the Group maintains a sound system of risk management and internal controls, safeguard shareholder interests and Group assets.

SRMC meetings are attended by Senior Management and serve as a forum to review material risks and exposures of the Group's businesses, and to discuss strategies for mitigation. Further information on the SRMC's key activities can be found in the section "Governance of risk and internal controls" on pages 123 to 125.

### Delegation of authority framework

#### Manual of Authority

Day-to-day operations of the Group's business are delegated to Management. To facilitate the Board's exercise of its leadership and oversight of the Group, Frasers Property has adopted a framework of delegated authorisations in its Manual of Authority (the "**MOA**"), which is approved by the Board. The MOA:

- (a) contains a schedule of matters specifically reserved for approval by the Board which are clearly communicated to Management in writing. These include approval of annual budgets, financial plans, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals;
- (b) defines the procedures and levels of authorisation required for specified transactions; and
- (c) sets out approval limits for operating and capital expenditure as well as acquisitions and disposals of assets and investments.

#### Management Sub-Committees

The Board delegates authority for approval of transactions below certain limits to the EXCO and/or Management and sub-committees formed at various levels of Management (the "**Management Sub-Committees**") to optimise operational efficiency. Such Management Sub-Committees include a Group Investment Committee ("**GIC**") and Group Sustainability and Risk committee ("**SRC**") at the Group level, and management committees and finance committees at business unit level. Such Management Sub-Committees have various responsibilities, including the review and/or approval of the following:

- (a) proposed acquisitions, investments, divestments, construction and development projects, and asset enhancement initiatives;
- (b) sustainability and risk management policies, practices and initiatives;

## Corporate governance report

- (c) strategic initiatives and business performance; and
- (d) quality and integrity of financial reporting, internal controls and risk management systems.

To facilitate the execution of adopted business strategies and operational plans, the Board has put in place an approval matrix with established authority limits delegated to EXCO and/or Management Sub-Committees.

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

### Meetings of the Board, Board Committees and general meetings

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

The following table summarises the number of meetings of the Board and Board Committees and general meeting(s) held and attended by the Directors in FY25:

#### Meeting attendance record for FY25

	Board	EXCO	AC	NC	RC	SRMC	Annual General Meeting
<b>No. of meetings held in FY25</b>	7 *	7	5	5	3	4	1
<b>Directors holding office as at 30 September 2025</b>							
Mr Chumpol NaLamlieng <sup>(1)</sup>	5/5 <sup>(C)</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	– #
Mr Chin Yoke Choong	7/7	N.A.	5/5 <sup>(C)</sup>	5/5	3/3 <sup>(C)</sup>	N.A.	1
Mr Pramood Phornphrapha	7/7	7/7	N.A.	5/5 <sup>(C)</sup>	N.A.	4/4 <sup>(C)</sup>	1
Dr David Wong See Hong <sup>(2)</sup>	7/7	N.A.	5/5	N.A.	2/2	4/4	1
Dr Nithinart Sinthudeacha <sup>(3)</sup>	5/5	N.A.	N.A.	N.A.	N.A.	2/2	– #
Ms Phau Yee Meng Pearlyn <sup>(4)</sup>	3/4	N.A.	2/2	N.A.	N.A.	N.A.	– #
Mr Wee Joo Yeow	7/7	7/7	5/5	5/5	1/1	4/4	1
Mr Thapana Sirivadhanabhakdi	7/7	7/7 <sup>(C)</sup>	N.A.	N.A.	3/3	N.A.	1
Mr Panote Sirivadhanabhakdi	7/7	7/7	N.A.	N.A.	N.A.	4/4	1
<b>Directors who ceased to hold office during FY25</b>							
Mr Charoen Sirivadhanabhakdi <sup>(5)</sup>	1/2	N.A.	N.A.	N.A.	N.A.	N.A.	–
Mrs Siripen Sitasawan <sup>(6)</sup>	2/3	N.A.	3/3	N.A.	N.A.	N.A.	1
The late Mr Tan Pheng Hock <sup>(7)</sup>	1/2	N.A.	N.A.	N.A.	N.A.	1/2	–
Mr Sithichai Chaikriangkrai <sup>(8)</sup>	4/5	4/5	4/4	N.A.	N.A.	2/3	1

#### Notes:

(C) Denotes Chairman of the Board or Board Committee.

\* Including Board Strategy Retreat.

# No meeting(s) held during period of appointment in FY25.

<sup>(1)</sup> Mr Chumpol NaLamlieng was appointed to the Board on 8 February 2025.

<sup>(2)</sup> Dr David Wong See Hong was appointed to the RC on 16 January 2025.

<sup>(3)</sup> Dr Nithinart Sinthudeacha was appointed to the Board and SRMC on 8 February 2025.

<sup>(4)</sup> Ms Phau Yee Meng Pearlyn was appointed to the Board and AC on 2 April 2025.

<sup>(5)</sup> Mr Charoen Sirivadhanabhakdi retired from the Board on 8 February 2025.

<sup>(6)</sup> Mrs Siripen Sitasawan retired from the Board and AC on 2 April 2025.

<sup>(7)</sup> The late Mr Tan Pheng Hock retired from the Board and SRMC on 8 February 2025.

<sup>(8)</sup> Mr Sithichai Chaikriangkrai retired from the Board, EXCO, AC and SRMC on 1 August 2025.

A calendar of Board and Board Committee meetings and activities is planned annually in advance to support Directors' scheduling and ensure regular engagement.

In line with Frasers Property's Constitution, Directors who are unable to attend meetings in person may participate via telephone, video conferencing or other real-time electronic communication platforms.

To facilitate informed decision-making, Management provides Directors with comprehensive and timely Board papers approximately a week in advance. This allows Directors sufficient time to review materials, prepare for discussions, and consider the matters being tabled, to contribute meaningfully.

## Corporate governance report

Senior Management and representatives from the Group's business divisions may attend Board meetings and Board Committee meetings to present key matters, offer insights, respond to queries, and take follow-up instructions. Where appropriate, external advisers may also be engaged – at Frasers Property's expense – to provide expert advice and brief the Board or its Committees.

For decisions required outside scheduled meetings, papers will be circulated through the Company Secretary for the Directors' consideration with further discussions taking place with Management (if required) before a decision is made.

### Board oversight

Management ensures Directors receive all relevant and timely information on an on-going basis to enable them to discharge their duties and responsibilities. This includes regular updates on:

- (a) major operational developments;
- (b) business development activities;
- (c) financial performance;
- (d) investment and divestment opportunities;
- (e) progress on strategic initiatives; and
- (f) budgets on a periodic basis. Any material variance between the projections and actual results in respect of budgets are disclosed and explained in the relevant periodic report.

Directors have separate and independent access to Management and may request additional information as needed. Site visits and meetings with the Group's business divisions personnel are arranged upon request to deepen understanding of key business operations and foster active engagement.

Directors are expected to devote sufficient time and attention to the Group's affairs. They actively participate in meetings, engage in discussions, and evaluate matters requiring their input and decisions. Where necessary, Directors may seek independent professional advice at Frasers Property's expense to support the discharge of their duties.

### The Company Secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices. The Directors have separate and independent access to the Company Secretary, whose responsibilities include supporting and advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required. The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary's responsibilities include:

- (a) providing advice and guidance on relevant rules and regulations, including disclosure requirements under the Securities and Futures Act 2001 (the "**SFA**"), the Companies Act 1967 (the "**Companies Act**") and the SGX-ST Listing Manual, as well as corporate governance practices and processes;
- (b) attending all Board and Board Committee meetings and drafting and reviewing the minutes of proceedings;
- (c) administering and executing Board and Board Committee procedures, in compliance with Frasers Property's Constitution and applicable law;
- (d) facilitating and acting as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with Senior Management;
- (e) soliciting and consolidating Directors' feedback and evaluation, facilitating induction and orientation programmes for new Directors, and assisting with Directors' professional development matters; and
- (f) acting as Frasers Property's primary channel of communication with the SGX-ST.

## Corporate governance report

### Training and development of Directors

The NC is tasked with:

- (a) ensuring that new Directors understand the Group's business and are aware of their duties and obligations; and
- (b) overseeing and making recommendations to the Board on the review of training and professional development programmes for the Board and its Directors.

The Directors are kept continually and regularly updated on the Group's businesses and the regulatory and industry-specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be:

- (a) in writing or disseminated by way of presentations and/or handouts; and/or
- (b) by way of briefings held by Frasers Property's lawyers, auditors and/or relevant subject matter experts.

During FY25, the Directors attended briefings on, among others, (i) updates to the SGX-ST Listing Manual and the Code conducted by a law firm, (ii) updates on changes in financial reporting standards conducted by Frasers Property's auditors, (iii) sustainability matters, and (iv) industry and market developments. As at the end of FY25, the Directors have also undergone training on sustainability matters as prescribed by the SGX-ST.

To ensure the Directors have the opportunities to develop their skills and knowledge and to continually improve the performance of the Board, all Directors are encouraged to:

- (a) undergo continual professional development during the term of their appointment, and provided with opportunities to develop and maintain their skills and knowledge at Frasers Property's expense; and
- (b) be members of the Singapore Institute of Directors ("SID") for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and global mega-trends.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her roles, duties, responsibilities and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest, as well as the expectations of Frasers Property.

### Orientation / training for new Directors

A comprehensive orientation programme is conducted to familiarise new appointees with the business activities, strategic direction, policies and corporate governance practices of the Group, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to acquaint with Management, and fosters rapport and facilitates communication with Management.

A new Director without prior experience as a director of an issuer listed on the SGX-ST must undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST (including training on sustainability matters), unless the NC is of the view that training is not required because he or she has other relevant experience, in which case the basis of its assessment will be disclosed.<sup>4</sup>

### Selection, appointment and re-appointment of Directors

The NC reviews the nominations for appointments and re-appointments to the Board and Board Committees (including alternate Directors, if any) as well as for the appointment of a lead independent director.

The process for the selection, appointment and re-appointment of Directors takes into account, among other things, the composition and progressive renewal of the Board and Board Committees, the Board Diversity Policy, the succession plans for Directors and the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively.

<sup>4</sup> Mr Chumpol NaLamlieng, Dr Nithinart Sinthudeacha and Ms Phau Yee Meng Pearllyn, who were appointed in FY25, have completed the relevant modules of the Listed Entity Director Programme.

## Corporate governance report

The NC will also take into consideration the following factors:

- (a) for existing Directors (including Directors to be recommended for re-appointment): their competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour);
- (b) for Directors who hold multiple board representations and other principal commitments: whether they are able to effectively discharge their duties as Directors of Frasers Property; and
- (c) for potential new Directors:
  - (i) the candidate's experience, education, expertise, skillset, personal qualities and general and sector-specific knowledge in relation to the needs of the Board and the Group's business;
  - (ii) whether the candidates will add diversity to the Board;
  - (iii) whether they are likely to have adequate time to discharge their duties, including attendance at all Board meetings; and
  - (iv) whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities, and assess whether such past appointments would affect his or her ability to act as a Director of Frasers Property.

The NC considers a range of different channels to source and screen both internal and external candidates for Board appointments and taps on its existing networks of contacts and recommendations. External consultants may be retained to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Board's existing networks of contacts. Suitable candidates are carefully evaluated by the NC so that recommendations made on proposed candidates are objective, well supported and satisfy the requirements of Frasers Property. The NC submits its recommendations for nominations of appointments and re-appointments for approval by the Board. To facilitate investors' understanding of its nomination process, Frasers Property will also disclose the search and nomination process for identifying appropriate candidates and the channel via which the eventual appointee was found and the criteria used to identify and evaluate new directors.

Following the completion of the search and nomination process, and having considered the qualifications, expertise, experience and independence of various candidates, the Board, with the recommendation of the NC, approved the appointments of the following who are known to the Board through the personal networks of members of the Board:

- (a) Mr Chumpol NaLamlieng as Non-Executive and Independent Chairman on 8 February 2025. He is based in Thailand and has experience in business management, strategy development, digital and technology as well as sustainability. Mr NaLamlieng is currently the Vice Chairman, Independent Director and Chairman of the Governance and Nomination Committee of The Siam Cement Public Company Limited. He is also the Vice Chairman and Director of SCG Chemicals Co., Ltd. Additionally, he holds directorships in several notable companies in Thailand. Mr NaLamlieng was the President of Siam Cement Group until 2005. He has also served as Chairman and Independent Director of Singapore Telecommunications Limited and held directorships in Sembcorp Industries Ltd and British Airways Public Company Limited;
- (b) Dr Nithinart Sinthudeacha as a Non-Executive and Independent Director on 8 February 2025. She is based in Thailand and has extensive experience in consulting in digital and technology, sustainability and human resource development. Dr Sinthudeacha has been the managing director of N-Able Plus Co., Ltd. since September 2007 and was formerly a senior executive of Accenture Thailand. She is also a co-founder, Director and Chairwoman of the Executive Committee of Beryl 8 Plus Public Company Limited. Currently, she serves on the boards of several listed companies in Thailand and their committees, including the sustainability and risk management committee. She is also a director of various private companies in Thailand; and
- (c) Ms Phau Yee Meng Pearlyn as a Non-Executive and Independent Director on 2 April 2025. She is based in Singapore and has extensive experience in finance, audit and accounting, business management, strategy development as well as digital and technology. Ms Phau is the Group Chief Executive Officer and Executive Director of Singapore Life Ltd. and Singapore Life Holdings Pte. Ltd. She has expertise in wealth management and digital and retail banking, and has over three decades of experience in the financial services field.

## Corporate governance report

Annually, the NC reviews the directorships and principal commitments of each Director, a Board evaluation framework as well as the results of the Board evaluation to determine the effectiveness of the Board. These allow the NC to assess whether Board members have been and are able to:

- (a) effectively manage their directorships and principal commitments and make the substantial time commitment required to contribute to the Board;
- (b) carry out their duties adequately; and
- (c) fulfil their responsibilities and duties to Frasers Property and its Shareholders.

The NC does not prescribe a maximum number of directorships and/or other principal commitments that each Director may have. Instead, the NC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties and considers factors such as:

- (a) the number of other board and other principal commitments held by each Director;
- (b) the nature and complexity of such commitments;
- (c) the Director's commitment, conduct and contributions (such as meaningful participation, candour and rigorous decision making) at Board meetings; and
- (d) whether the Director's engagement with Management is adequate and effective.

Further details on the Board evaluation exercise are set out under the section "Board performance evaluation" on pages 112 to 113.

In respect of FY25, the NC is of the view that each Director has been able to effectively discharge his or her duties as a Director of Frasers Property.

### Board Diversity Policy, targets, timelines and progress

Frasers Property embraces diversity and has in place a Board Diversity Policy which addresses various aspects of diversity such as gender, skills and expertise, age and Board independence.

The NC is responsible for:

- (a) the Board Diversity Policy which has been adopted by the Board;
- (b) setting qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity;
- (c) monitoring and implementing the Board Diversity Policy, and taking the principles of the Board Diversity Policy into consideration when determining the optimal composition of the Board and recommending any proposed changes to the Board; and
- (d) reviewing Frasers Property's progress towards achieving the objectives under the Board Diversity Policy.

Upon the NC's recommendation, the Board has set certain measurable objectives and specific diversity targets (each a "**Target**") in order to achieve an optimal Board composition. These Targets will be reviewed by the NC annually to ensure their appropriateness. The NC will endeavour to ensure that the Targets are taken into consideration when assessing the suitability of candidates for new Board appointments, and together with the Board, will work towards meeting the Targets as set by the Board. The Board will strive to ensure, with a view to meeting the Targets, that:

- (a) any brief to external search consultants for potential appointments to the Board will include a requirement to fulfil one or more Targets; and
- (b) candidates fulfilling one or more of the Target(s) are included for consideration by the NC whenever it seeks to identify a new Director for appointment to the Board.

## Corporate governance report

The Board composition reflects Frasers Property's commitment to Board diversity, especially in terms of gender, skills and expertise, age and Board independence. Frasers Property's diversity Targets for the Board, its plans and timelines for achieving the Targets, and its progress towards achieving the Targets, are described below.

Target	Progress and plans towards achieving Target
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### 1. Gender representation

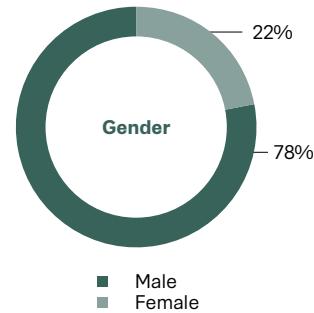
Frasers Property aims to improve gender diversity in the next three to five years (commencing from the end of FY23, ie by 2028) by appointing at least one additional female director.

Frasers Property believes that achieving an optimum mix in gender representation on the Board would provide different approaches and perspectives on the Board. The push for greater gender diversity would also provide Frasers Property with access to a broader talent pool and improve its capacity for strategic thinking and problem solving.

**Achieved** - As at 30 September 2025, the Board has two female directors, representing approximately 22% of the Board. There was a net increase of one female director in FY25, as elaborated as follows:

- (i) Dr Nithinart Sinthudeacha was appointed as a Non-Executive and Independent Director with effect from 8 February 2025.
- (ii) Mrs Siripen Sitaswan retired as a Non-Executive and Independent Director with effect from 2 April 2025.
- (iii) Ms Phau Yee Meng Pearllyn was appointed as a Non-Executive and Independent Director with effect from 2 April 2025.

The appointments of Dr Sinthudeacha and Ms Phau provide further gender representation on the Board.



### 2. Skills and expertise

Frasers Property aims to broaden the skillset of Directors on the Board by appointing new director(s) with relevant skills and expertise, or experience, which would complement those already on the Board, with skills and expertise, or experience, in the areas of (i) digital and technology, and/or (ii) sustainability, and/or (iii) relevant geographies being prioritised.

Frasers Property believes that diversity in skillset and expertise would support the work of the Board and Board Committees and the needs of Frasers Property. This benefits Frasers Property and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors.

**Achieved** - As at 30 September 2025, the Directors as a group possess a variety of qualifications and competencies, including in identified core competencies, as set out in the chart below. In addition, the Board consists of Directors with varied geographical backgrounds and experience. In particular, our Directors collectively have backgrounds or experience in Singapore, Thailand, Vietnam, Australia and China, being the regions of the Group's key markets.

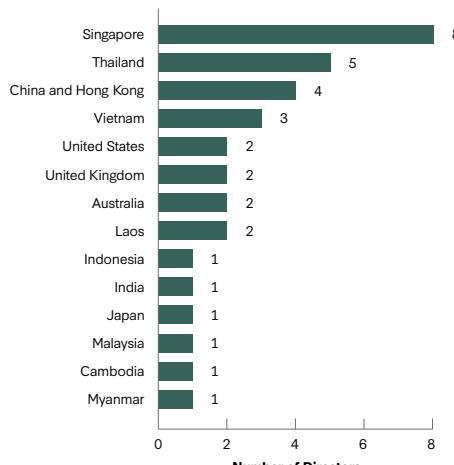
## Corporate governance report

Target	Progress and plans towards achieving Target
<p>In addition, this would facilitate the effective oversight of Management and the Group's businesses and would also help shape Frasers Property's strategic objectives.</p>	<p>In FY25, the following Directors who possess skills and expertise which include digital and technology, and sustainability were appointed to the Board:</p> <ul style="list-style-type: none"> <li>(a) Mr Chumpol NaLamlieng was appointed as Non-Executive and Independent Chairman on 8 February 2025.</li> <li>(b) Dr Nithinart Sinthudeacha was appointed as a Non-Executive and Independent Director on 8 February 2025.</li> <li>(c) Ms Phau Yee Meng Pearlyn was appointed as a Non-Executive and Independent Director on 2 April 2025.</li> </ul> <p>Further details on each of the abovementioned Directors' professional background and working experience are set out under the sections "Board of Directors" and "Selection, appointment and re-appointment of Directors". Each of their experience will provide further diversity to the core competencies and skill set of the Board.</p>

### Skills and expertise



### Geographical background and experience



## Corporate governance report

Target	Progress and plans towards achieving Target								
<p><b>3. Age diversity</b></p> <p>Frasers Property aims to have the Board comprise directors falling within at least three out of four age groups, being (i) 50 and below; (ii) 51 to 60; (iii) 61 to 70; and (iv) above 70.</p> <p>Frasers Property believes that age diversity would introduce fresh perspectives and broaden debates within the Board, and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.</p>	<p><b>Achieved</b> - As at 30 September 2025, the ages of the Directors of the Board fall within three different age groups, and are within the range of 47 to 80 years, representing diversity in the age ranges of the Directors on the Board.</p> <table border="1"> <thead> <tr> <th>Age Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>50 years and below</td> <td>22%</td> </tr> <tr> <td>51 to 60 years</td> <td>33%</td> </tr> <tr> <td>Above 70 years</td> <td>45%</td> </tr> </tbody> </table>	Age Group	Percentage	50 years and below	22%	51 to 60 years	33%	Above 70 years	45%
Age Group	Percentage								
50 years and below	22%								
51 to 60 years	33%								
Above 70 years	45%								

4. Board independence	Progress and plans towards achieving Target								
<p>Frasers Property aims to maintain majority independent director representation on the Board.</p> <p>Frasers Property believes that boards with majority independent directors will facilitate objective and unbiased decision-making aligned with shareholders' interests, and independent board members who bring external expertise help improve Frasers Property's performance.</p>	<p><b>Achieved</b> - As at 30 September 2025, there is majority independent director representation on the Board of 67%.</p> <table border="1"> <thead> <tr> <th>Independence</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Non-Executive and Independent Directors</td> <td>67%</td> </tr> <tr> <td>Non-Executive and Non-Independent Directors</td> <td>22%</td> </tr> <tr> <td>Executive and Non-Independent Directors</td> <td>11%</td> </tr> </tbody> </table>	Independence	Percentage	Non-Executive and Independent Directors	67%	Non-Executive and Non-Independent Directors	22%	Executive and Non-Independent Directors	11%
Independence	Percentage								
Non-Executive and Independent Directors	67%								
Non-Executive and Non-Independent Directors	22%								
Executive and Non-Independent Directors	11%								

Frasers Property's target is to maintain the above levels of diversity in gender representation, skills and expertise, age and Independent Directors annually.

The Board views Board diversity as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, skills and expertise, age and Board independence of the Directors. The Board, taking into account the views of the NC, considers that diversity of the Board will contribute to the quality of its decision-making process and serve the needs and plans of the Group.

Informed by the NC's views, the Board believes that a diverse composition enhances the quality of deliberations and supports the Group's strategic direction and evolving needs.

The Directors' diversity bring a broad range of perspectives, including experience across different industries and geographies. Their familiarity with key markets such as Singapore, Thailand, Vietnam, Australia and China provides the Group with valuable insights and a deeper understanding of its multinational operations.

## Corporate governance report

### Directors' independence

The Independent Directors lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgement on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of Frasers Property and its Shareholders. The Independent Directors meet separately at least once annually.

The NC determines the independence of each Director annually and as and when circumstances require, based on the rules, guidelines and/or circumstances on director independence as set out in the SGX-ST Listing Manual, the Code and its accompanying Practice Guidance. The NC provides its views to the Board for the Board's consideration. Directors are expected to disclose to the Board any relationships with Frasers Property, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence, as and when they arise.

The Independent Directors complete a declaration of independence annually, which is then reviewed by the NC. Based on the declarations of independence of these Directors, and having regard to the rules, guidelines and/or circumstances set forth in Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the Code and the accompanying Practice Guidance, the NC and the Board have determined that as at the end of FY25 there were six Independent Directors on the Board, constituting a majority of the Board.

Based on their declarations, none of the six Independent Directors has any relationship with Frasers Property, its related corporations, the substantial Shareholders or Frasers Property's officers that could interfere, or reasonably be perceived to interfere, with the exercise of each of their independent business judgment in the best interests of Frasers Property.

In view of strengthening governance in certain key subsidiaries of the Group, Independent Directors may be appointed to the boards of such subsidiaries. These Independent Directors would receive directors' fees in relation thereto. Under Practice Guidance 2, a director is not deemed as independent if, *inter alia*, in the current or immediate past financial year, he has received from the company or any of its subsidiaries any significant payments or material services, other than compensation for board service. The receipt of directors' fees in relation to such directorships is therefore excluded from the circumstances of non-independence under Practice Guidance 2.

Additionally, certain Independent Directors hold directorships in entities which have provided services to or received payment from Frasers Property or any of its subsidiaries in FY25 or the previous financial year in excess of \$200,000 in any financial year. Notwithstanding the above, the NC and the Board were satisfied that such Independent Directors have demonstrated the ability to exercise strong objective judgement and act in the best interest of Frasers Property and have remained independent in conduct and character, in particular in expressing their respective views and participating in the deliberations and decision making of the Board and the Board Committees.

### Board renewal

Board renewal is a continuing process where the composition of the Board is continuously reviewed to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by Independent Directors.

### Changes to the Board and Board Committees after 30 September 2025

Mr Prapakon Thongtheppairot was appointed as a Non-Executive and Non-Independent Director, and as a member of the AC, EXCO and SRMC, with effect from 10 November 2025. He is based in Thailand and has extensive experience in finance, investment banking and corporate leadership across Southeast Asia. He currently serves as the Group Chief Financial Officer of Thai Beverage Public Company Limited, a role he assumed in October 2022. Mr Prapakon currently holds and has previously held various senior executive positions, and serves on the boards and board committees of various entities, in the TCC Group.

## Corporate governance report

### Lead Independent Director

Mr Chin Yoke Choong was appointed as the Lead Independent Director of Frasers Property with effect from 25 October 2022. Although the Chairman of the Board (who was appointed in FY25) is an Independent Director, the Board considered that it would be beneficial to retain the appointment of the Lead Independent Director as this would strengthen Frasers Property's corporate governance and facilitate communication between the Board and the Shareholders.

The Lead Independent Director has various roles and responsibilities, which include:

- (a) providing leadership in situations where the Chairman is conflicted;
- (b) chairing Board meetings in the absence of the Chairman;
- (c) working with the Chairman in leading the Board;
- (d) being available to Shareholders where they have concerns and the normal channels of communication with the Chairman, the Group Chief Executive Officer and the Group Chief Financial Officer may be inappropriate or inadequate;
- (e) representing the Independent Directors in responding to Shareholders' and other stakeholders' questions that are directed to the Independent Directors as a group; and
- (f) having the authority to call for a meeting of the Independent Directors and/or other Non-Executive Directors when necessary and appropriate without the presence of Management to provide a forum for them for the frank exchange of any concerns which may be difficult to raise in Management's presence.

The Lead Independent Director provides feedback to the Board and/or Chairman as appropriate. In addition, the Lead Independent Director may also help the NC conduct annual performance evaluation and develop succession plans for the Chairman and the Group Chief Executive Officer.

### Conflict of interest

The Board has in place clear procedures for dealing with conflicts of interest. To address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, Frasers Property, *inter alia*:

- (a) requires Directors to declare any interest in a transaction or proposed transaction with the Group and any actual or potential conflict of interest as soon as practicable after the relevant facts have come to their knowledge; and
- (b) requires such Directors to recuse themselves from meetings and discussions (or relevant segments thereof), in addition to abstaining from voting, on any matter in which they have a direct or indirect personal material interest.

For purchases of property in property projects of Frasers Property, there is a policy setting out the process and procedure for disclosing, reporting and obtaining of relevant approvals for property purchases made by any Director, the Group Chief Executive Officer or any other interested persons (as defined in the SGX-ST Listing Manual) and employees of the Group.

### Board performance evaluation

The NC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, the Board Committees and the individual Directors.

The Board, with the recommendation of the NC, has approved the objective performance criteria and implemented a formal process for assessing on an annual basis:

- (a) the effectiveness of the Board as a whole and its Board Committees separately; and
- (b) the contribution by the Chairman and each individual Director to the effectiveness of the Board.

## Corporate governance report

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments:

- (a) Board composition (balance of skills, experience, independence, knowledge of Frasers Property, and diversity);
- (b) management of information flow;
- (c) Board processes (including Board practices and conduct);
- (d) Board's consideration of ESG aspects;
- (e) Board strategy and priorities;
- (f) Board's value add to, and management of the performance of Frasers Property;
- (g) development and succession planning of Senior Management;
- (h) development and training of Directors;
- (i) oversight of risk management and internal controls; and
- (j) the effectiveness of the Board Committees.

Each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire (the “**Questionnaires**”). The Questionnaires are designed to evaluate the current effectiveness of the Board, and help the Chairman and the Board to proactively consider ways to enhance the readiness of the Board to address emerging strategic priorities for Frasers Property as a whole. In particular, the individual Director self-evaluation questionnaire aims to assess the willingness and ability of each Director to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and Board Committees (if any). One-to-one interviews are conducted selectively on a rotational basis, to obtain Directors’ feedback.

The responses to the Questionnaires and interview(s), if any for that particular financial year, will be collated and a report on the findings and analysis of the results will be submitted to the NC. The report would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Shareholders. The Chairman will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

The results of the Board evaluation exercise indicate that the Board and the various Board Committees continue to perform effectively and each Director is contributing to the overall effectiveness of the Board.

The NC and the Board intend to engage an independent consultant to refresh and facilitate the Board evaluation once every three years.

### Remuneration matters

With the recommendations of the RC, the Board has put in place a formal and transparent procedure for developing the framework and policies on Director and Key Management Personnel remuneration, and to review and approve the remuneration packages of individual Directors and Key Management Personnel.

### Compensation philosophy

The Group seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated and shareholder-aligned compensation programmes. This compensation philosophy is the foundation of the Group’s remuneration framework, and seeks to (a) align the aspirations and interests of its employees with the interests of the Group and its Shareholders, resulting in the sharing of rewards for both employees and Shareholders on a sustained basis and (b) attract, motivate and retain employees. The Group aims to connect employees’ desire to develop and fulfil their aspirations with the growth opportunities afforded by the Group’s vision and corporate initiatives.

## Corporate governance report

### Compensation principles

All compensation programme design, determination and administration are guided by the following principles:

**(a) Pay-for-Performance**

The Group's Pay-for-Performance principle encourages excellence, in a manner consistent with the Group's core values. The Group takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

**(b) Shareholder returns**

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term shareholder wealth creation, thus ensuring a focus on delivering Shareholder returns.

**(c) Sustainable performance**

The Group believes sustained success depends on the balanced pursuit and consistent achievement of short and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element for Key Management Personnel and senior employees to align employees with sustainable performance for the Group.

**(d) Market competitiveness**

The Group aims to be market competitive by benchmarking its compensation levels with relevant comparators. However, the Group embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the Group seeks to motivate and develop employees through all available levers through its comprehensive human capital platform, including:

- (i) culture and engagement building;
- (ii) a holistic benefits and well-being framework;
- (iii) leadership development;
- (iv) learning and development; and
- (v) career advancement through vertical, lateral and diagonal moves within the Group.

### Engagement of external consultants

The RC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps Frasers Property to stay competitive in its remuneration packages. During FY25, Willis Towers Watson was appointed as Frasers Property's remuneration consultants for Management's remuneration. The remuneration consultants do not have any relationship with Frasers Property or its Directors, and Key Management Personnel which would affect their independence and objectivity.

### Remuneration framework

The RC reviews and makes recommendations to the Board on the remuneration framework for the Independent Directors and other Non-Executive Directors, and members of Senior Management including the Key Management Personnel. The remuneration framework is endorsed by the Board.

## Corporate governance report

The remuneration framework:

- (a) covers all aspects of remuneration including salaries, allowances, performance bonuses, benefits in kind, termination terms and payments and grant of long-term incentives for the Key Management Personnel and fees for the Independent Directors and other Non-Executive Directors. The RC considers all such aspects of remuneration to ensure they are fair and avoids rewarding poor performance; and
- (b) is tailored to the specific role and circumstances of each Director and each of the Key Management Personnel, to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals.

### Remuneration policy in respect of Management and other employees

In accordance with the Board endorsed remuneration framework, the RC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of Frasers Property and takes into account the strategic objectives of Frasers Property to ensure that they are:

- (a) appropriate and proportionate to the sustained performance and value creation of Frasers Property; and
- (b) designed to attract, retain and motivate the Key Management Personnel to successfully manage Frasers Property for the long term.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives. When conducting its review of the remuneration framework, the RC takes into account:

- (a) Frasers Property's performance, which is measured based on pre-set financial and non-financial indicators;
- (b) individual performance, which is measured via an employee's annual performance review that is based on indicators such as core values, behaviours (including leadership, as applicable) competencies and key performance indicators; and
- (c) market benchmarks and industry remuneration data to ensure that Frasers Property's remuneration framework remains competitive and effective in attracting and retaining talent, while balancing cost considerations and shareholder interests.

### Fixed component

The fixed component in Frasers Property's remuneration framework is structured to reward employees for the role they perform and is benchmarked against relevant industry and role market data. It comprises base salary, fixed allowances and applicable statutory contributions. The base salary and fixed allowances for Key Management Personnel are reviewed annually by the RC and approved by the Board.

### Variable component

A significant and appropriate proportion of the Key Management Personnel's remuneration comprises a variable component which is structured to link rewards to corporate and individual performance, incentivising sustained performance in both the short and long term. The variable incentives are based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the RC. The performance targets are measurable, appropriate and meaningful so that they incentivise the right behaviour in a manner consistent with the Group's core values. For individuals in control functions, performance targets are principally based on the achievement of the objectives of their functions.

## Corporate governance report

### (1) Short-term incentive plans

The short-term incentive plans aim to incentivise short-term performance excellence. The Key Management Personnel are assessed using a balanced scorecard with pre-agreed Key Performance Indicators ("KPIs") which are established at the beginning of each financial year. The KPIs consist of:

- (a) financial KPIs, which comprise of Group and SBUs targets (where applicable); and
- (b) non-financial KPIs, which may include measures on People & Culture, ESG, Innovation, Digital Strategy and Governance, Customer, Operational Excellence, Organisation Transformation or specified projects.

At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of the Key Management Personnel are determined. The RC recommends the final short-term incentives that are awarded to the Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

### (2) Long-term incentive plans

The RC administers Frasers Property's long-term incentive plans ("LTI Plans"), namely, the Restricted Share Plan ("RSP"), the Performance Share Plan ("PSP"), the Restricted Cash Plan ("RCP"), the Deferred Incentive Scheme ("DIS") and the Performance Cash Plan ("PCP"). Through the LTI Plans, Frasers Property seeks to foster greater alignment of interests of the Key Management Personnel and senior employees with the interests of Shareholders and other stakeholders, and for employees to participate and share in the Group's growth and success. This ensures alignment with sustainable and long-term value creation for Shareholders.

In the financial year ended 30 September 2023, Frasers Property transitioned from the PSP and RSP (which expired on 24 October 2023) to the RCP. To transition to the RCP, the RC has approved settling all outstanding share awards under the RSP and PSP in cash on vesting in accordance with the terms of the RSP and PSP. Since 1 October 2022, Frasers Property has not granted any awards under the RSP and PSP, nor delivered any shares of Frasers Property ("Shares") under the RSP and PSP.

Since 1 October 2024, Frasers Property has not granted any awards under the RCP.

Beginning FY25, Frasers Property transitioned from the RCP to the DIS and PCP of which the details are set out below.

#### Restricted Share Plan and Performance Share Plan (not granted since 1 October 2022)

Under the RSP and PSP, Frasers Property granted share-based awards ("Initial Awards") with pre-determined Group performance targets being set at the beginning of the performance period. The RC recommended the Initial Awards granted to each Key Management Personnel (other than the Group Chief Executive Officer, who did not receive awards under the RSP and PSP as he is an associate of a controlling Shareholder) to the Board for approval, taking into consideration the executive's individual performance. The performance targets are generally performance indicators that are key drivers of business performance, Shareholders' value creation and aligned to the Group's business objectives.

The RSP and PSP awards represent the right to receive fully paid Shares, their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met.

The final number of Shares to be released ("Final Awards") depends on the achievement of the pre-determined Group performance targets at the end of the respective performance period. If such targets are exceeded, more Shares or their equivalent cash value or a combination thereof than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards.

The RC has discretion to decide on the Final Awards, taking into consideration any other relevant circumstances.

The outstanding Final Awards under the RSP and PSP vested in cash as follows:

- (a) the RSP vested in three tranches, after the one-year performance period, at or around the first, second and third anniversary of the grant date of the Initial Awards; and
- (b) the PSP vested fully at the end of the three-year performance period.

## Corporate governance report

### Restricted Cash Plan (not granted since 1 October 2024)

Under the RCP, Frasers Property granted cash-settled awards (“**RCP Initial Awards**”) with pre-determined Group performance targets being set at the beginning of the performance period. The RC recommended the RCP Initial Awards granted to the Key Management Personnel to the Board for approval, taking into consideration the individual’s performance. The performance targets are generally performance indicators that are key drivers of business performance, Shareholders’ value creation and aligned to the Group’s business objectives.

The terms of RCP are substantially similar to the RSP, except for the method of settlement.

Key terms of the RCP are as follows:

- (a) the awards are granted to the Key Management Personnel and other senior employees;
- (b) the awards granted are subject to performance conditions based on Frasers Property’s operational performance over a one-year performance period;
- (c) the pre-set performance conditions are Attributable Profit Before Fair value and Exceptional items (“**APBFE**”) and Return on Capital Employed;
- (d) the final number of awards to be released (“**RCP Final Awards**”) will depend on the achievement of the prescribed performance conditions; and
- (e) upon the determination of the RCP Final Awards, the final awards will be settled in cash and vest, after the one-year performance period, in three tranches at or around the first, second and third anniversary of the grant date of the RCP Initial Awards, based on Frasers Property’s share price and exchange rate at the relevant dates.

### Deferred Incentive Scheme (DIS)

Under the DIS, initial awards are granted to employees based on pre-determined performance measures set for a one-year performance period. The initial awards for the Key Management Personnel are recommended by the RC and approved by the Board, having regard to role, seniority, individual performance and potential and target remuneration levels.

The awards confer a conditional right to receive a cash payment, subject to the achievement of financial and non-financial KPIs. The final awards are determined based on performance against these KPIs, with the potential to increase up to a maximum of 150% of the initial award where results exceed expectations.

The financial KPIs include Core Earnings, Core Earnings less Cost of Equity, Net Gearing and Divestment Targets, while the non-financial KPIs encompass Organisational Transformation, People and Culture, ESG/Customer outcomes and Process and Operational Excellence. Following the one-year performance period, the awards vest in three equal tranches over the subsequent three years.

The RC retains discretion to determine final awards, taking into account all relevant circumstances, and to ensure alignment with shareholder value. The DIS also incorporates claw-back provisions which permit the Company to recover or withhold incentive payments in cases of exceptional circumstances, including misstatement of financial results or misconduct. Further, the RC may forfeit incentives in instances of conduct detrimental to Frasers Property.

### Performance Cash Plan (PCP)

Under the PCP, initial awards are granted to Key Management Personnel and selected senior employees based on pre-determined Group performance targets established at the commencement of a three-year performance period. The initial awards are recommended by the RC and approved by the Board, taking into account the executive’s role, seniority, individual performance and potential and target remuneration levels.

The awards confer a conditional right to receive a cash payment, subject to the fulfilment of prescribed performance conditions. The final awards are determined based on the extent of achievement against the performance targets. Where performance exceeds targets, the awards may be increased, up to a maximum of 230% of the initial award.

## Corporate governance report

The PCP is designed to strengthen the alignment of PCP participants with long-term shareholder value creation. The performance measures comprise Return on Equity (ROE), EBITDA targets and sustainability targets as well as demonstration of leadership behaviors and core values which are assessed cumulatively over a three-year performance cycle. Full vesting occurs at the end of the three-year performance period if the performance conditions are met.

The RC has full discretion to adjust the final awards in light of overall business performance and individual circumstances, and to ensure outcomes are aligned with shareholder interests. In addition, the PCP contains claw-back provisions which permit the Company to recover or withhold incentive payments in cases of exceptional circumstances, such as material misstatement of financial results or misconduct. The RC may also forfeit incentives in instances of conduct detrimental to Frasers Property.

### ***Approach to remuneration of the Key Management Personnel***

Frasers Property advocates a performance-based remuneration system that is highly flexible and responsive to the market, and is structured so as to link a significant and appropriate proportion of remuneration to Frasers Property's performance and that of the individual.

In designing the compensation structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation.

Executives who have a greater ability to influence Group outcomes have a greater proportion of overall reward at risk. The RC exercises broad discretion and independent judgement in ensuring that the level and mix of remuneration are aligned with the interests of the Shareholders and promote the long-term success of Frasers Property, and appropriate to attract, retain and motivate the Key Management Personnel to successfully manage Frasers Property for the long term.

### ***Performance indicators for the Key Management Personnel***

As set out above, Frasers Property's variable remuneration comprises short-term and long-term incentives, taking into account both individual and Frasers Property's performance. This ensures employee remuneration is linked to performance. In determining short-term incentives, both the Group and SBUs' financial and non-financial performance as set out in the balanced scorecard are taken into consideration. For FY25, the pre-determined target performance levels under the DIS were partially met.

### ***Remuneration packages of the Key Management Personnel***

The RC reviews and makes recommendations on the specific remuneration packages and service terms for the Key Management Personnel for approval by the Board.

Each Director and Key Management Personnel is not involved in deciding his or her own remuneration.

The Group Chief Executive Officer does not receive any Directors' fee for serving on the Board and Board Committees. As an associate of a controlling Shareholder, the Group Chief Executive Officer did not receive awards under the RSP and PSP. Instead, his long-term incentives, which are paid in the form of cash, comprise awards under the RCP (the last grant of which was in the financial year ended 30 September 2024 ("FY24")), and the DIS and PCP (from FY25 onwards), which are paid in the form of cash at vesting.

Non-independent Directors (who hold executive positions in the TCC Group or are family members of the Group Chief Executive Officer) abstain from any decisions relating to the Group Chief Executive Officer's remuneration.

The RC and the Board align the Group Chief Executive Officer's leadership and performance, through appropriate remuneration and benefit policies, overseeing the line-of-sight to with Frasers Property's strategic objectives. Performance targets are also set for the Group Chief Executive Officer and his performance is evaluated annually by the Board.

## Corporate governance report

### **Remuneration policy in respect of Independent Directors and other Non-Executive Directors**

The remuneration of Independent Directors and other Non-Executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, to attract, retain and motivate the Directors to provide good stewardship and successfully manage Frasers Property for the long term.

Independent Directors and other Non-Executive Directors do not receive options, share-based incentives or bonuses.

Frasers Property engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each Non-Executive Director's and Independent Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings. In addition, Non-Executive Directors and Independent Directors who perform additional services on Board Committees are paid an additional fee for such services. The chairman of each Board Committee is also paid a higher fee compared to the members of the respective Board Committees in view of the greater responsibility carried by that office. The following fee structure was presented to and reviewed by the RC, and upon recommendation by the RC, was endorsed by the Board for FY25:

	Basic Fee (\$)	Attendance Fee (for physical attendance in Singapore or home country of Director) (\$)	Attendance Fee (for physical attendance outside Singapore (excluding home country of Director)) (\$)	Attendance Fee (for attendance via tele / video conference) (\$)
<b>Board</b>				
- Chairman	200,000	3,000	4,500 per trip	1,000
- Lead Independent Director	120,000	1,500	4,500 per trip	1,000
- Member	100,000	1,500	4,500 per trip	1,000
<b>Audit Committee and Board Executive Committee</b>				
- Chairman	60,000	3,000	4,500 per trip	1,000
- Member	30,000	1,500	4,500 per trip	1,000
<b>Remuneration Committee</b>				
- Chairman	50,000	3,000	4,500 per trip	1,000
- Member	25,000	1,500	4,500 per trip	1,000
<b>Nominating Committee and Sustainability and Risk Management Committee</b>				
- Chairman	40,000	3,000	4,500 per trip	1,000
- Member	20,000	1,500	4,500 per trip	1,000

Shareholders' approval was obtained at the AGM held on 16 January 2025 for the payment of Directors' fees of up to \$2,500,000 for FY25. Shareholders' approval will be sought at the upcoming AGM to be held on 27 January 2026 for the proposed payment of Directors' fees of up to \$2,500,000 for the financial year ending 30 September 2026 ("FY26").

## Corporate governance report

### Disclosure of remuneration of Directors and Key Management Personnel

Information on the remuneration paid to Directors of Frasers Property in FY25 is set out in the table below:

Directors	Total remuneration (in the form of Director's fees) (\$) <sup>(1)</sup>
<b>Directors holding office as at 30 September 2025</b>	
Mr Chumpol NaLamlieng	132,750 <sup>(2)</sup>
Mr Chin Yoke Choong	272,000
Mr Pramoed Phornprapha	233,500
Dr David Wong See Hong	182,468 <sup>(3)</sup>
Dr Nithinart Sinthudeacha	82,250 <sup>(4)</sup>
Ms Phau Yee Meng Pearlyn	68,675 <sup>(5)</sup>
Mr Wee Joo Yeow	238,032
Mr Thapana Sirivadhanabhakdi	192,500
Mr Panote Sirivadhanabhakdi	- <sup>(6)</sup>
<b>Directors who ceased to hold office during FY25</b>	
Mr Charoen Sirivadhanabhakdi	- <sup>(7)</sup>
Mrs Siripen Sitasuwan	64,825 <sup>(8)</sup>
The late Mr Tan Pheng Hock	40,250 <sup>(9)</sup>
Mr Sithichai Chaikriangkrai	149,000 <sup>(10)</sup>

**Notes:**

- <sup>(1)</sup> 100% of the remuneration paid to the Non-Executive Directors is in the form of Directors' fees, which are payable wholly in cash.
- <sup>(2)</sup> Mr Chumpol NaLamlieng was appointed as the Chairman of the Board with effect from 8 February 2025, and his basic fee for serving as the Chairman of the Board has been pro-rated accordingly.
- <sup>(3)</sup> Dr David Wong See Hong was appointed as a member of the RC with effect from 16 January 2025, and his basic fee for serving on the RC has been pro-rated accordingly. Additionally, Dr David Wong See Hong received directors' fees from the following Frasers Property subsidiaries, paid wholly in cash, of approximately (i) \$71,667 from Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Trust Management Pte. Ltd., and (ii) \$81,908 from Frasers Property Industrial Holdings Pte. Ltd., for FY25.
- <sup>(4)</sup> Dr Nithinart Sinthudeacha was appointed to the Board and as a member of the SRMC with effect from 8 February 2025, and her basic fees for serving on the Board and the SRMC have been pro-rated accordingly.
- <sup>(5)</sup> Ms Phau Yee Meng Pearlyn was appointed to the Board and as a member of the AC with effect from 2 April 2025, and her basic fees for serving on the Board and the AC have been pro-rated accordingly.
- <sup>(6)</sup> Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer, is not paid Director's fees.
- <sup>(7)</sup> Mr Charoen Sirivadhanabhakdi stepped down from the Board with effect from 8 February 2025 and has waived payment of the Directors' fees for FY25 due to him.
- <sup>(8)</sup> Mrs Siripen Sitasuwan stepped down from the Board and AC with effect from 2 April 2025, and her basic fees for serving on the Board and AC for FY25 have been pro-rated accordingly.
- <sup>(9)</sup> The late Mr Tan Pheng Hock stepped down from the Board and SRMC with effect from 8 February 2025, and his basic fees for serving on the Board and SRMC for FY25 have been pro-rated and paid accordingly to his estate following his demise.
- <sup>(10)</sup> Mr Sithichai Chaikriangkrai stepped down from the Board, EXCO, AC and SRMC with effect from 1 August 2025, and his basic fees for serving on the Board, EXCO, AC and SRMC for FY25 have been pro-rated accordingly.

The remuneration of the Key Management Personnel of the Group and in aggregate the total remuneration paid to them for FY25 is set out in the table below:

	Salary and allowances inclusive of employer's CPF	Cash bonus inclusive of employer's CPF	Benefits in kind	Cash-settled Long Term Incentives <sup>(2)</sup>	Total
Mr Panote Sirivadhanabhakdi <sup>(1)</sup>	\$ 1,176,000 37%	\$896,400 28%	\$144,848 4%	\$996,000 31%	\$3,213,248 100%
Mr Loo Choo Leong					
Mr Cameron Leggatt					
Ms Eu Chin Fen	\$3,575,290 43%	\$2,249,925 27%	\$9,000 0% <sup>(3)</sup>	\$2,424,478 30%	\$8,258,693 100%
Mr Reinfried Helmut Otter					
Ms Soon Su Lin					

**Notes:**

- <sup>(1)</sup> Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer, is not paid Director's fees.
- <sup>(2)</sup> The value of the long-term incentives (LTIs) is based on the initial awards granted during the financial year. It does not include the vesting of past LTIs granted.
- <sup>(3)</sup> 0% is shown due to rounding.

## Corporate governance report

For FY25, there were no termination, retirement and post-employment benefits granted to the Group Chief Executive Officer and the Key Management Personnel named in the table above.

Frasers Property is not disclosing the exact details of the remuneration of each Key Management Personnel (other than the Group Chief Executive Officer) named in the table above in bands of \$250,000, and is instead disclosing the aggregate remuneration of all such Key Management Personnel (other than the Group Chief Executive Officer) based on the list of Key Management Personnel as at the end of FY25 for the following reasons:

- (a) given the competitive business environment which Frasers Property operates in, there is significant competition for talent and Frasers Property had not disclosed the remuneration of each such Key Management Personnel so as to minimise potential staff movement and undue disruption to its Management team which would be prejudicial to the interests of Shareholders;
- (b) to ensure the continuity of business and operations of Frasers Property, it is important that Frasers Property continues to retain its team of competent and committed staff;
- (c) it is important for Frasers Property to ensure stability and continuity of its business by retaining a competent and experienced Management team and being able to attract talented staff and disclosure of the remuneration in bands of \$250,000 of each such Key Management Personnel could make it difficult to retain and attract talented staff on a long-term basis; and
- (d) due to the confidentiality and commercial sensitivities of staff remuneration matters, Frasers Property is of the view that such disclosure could be prejudicial to the interests of Shareholders and/or other stakeholders.

While Provision 8.1(b) of the Code requires disclosure of the remuneration of each of the top five Key Management Personnel (who are not the Directors or the Group Chief Executive Officer) in bands no wider than \$250,000, the Board has determined that despite the partial deviation from Provision 8.1 of the Code, there is sufficient transparency on Frasers Property's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8 of the Code, after taking into account:

- (a) the reasons why such disclosure would be prejudicial to the interests of Shareholders; and
- (b) that Frasers Property has disclosed the remuneration policies, composition of remuneration, appraisal process and performance metrics which go towards determination of the performance bonus of the Key Management Personnel.

As at 30 September 2025, save for the Group Chief Executive Officer, there were no employees within the Group who is a substantial Shareholder or an immediate family member of a Director, the Group Chief Executive Officer or substantial Shareholder, and whose remuneration (from Frasers Property and its subsidiaries) exceeds \$100,000 during the year.

## Financial performance, reporting and audit

The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects, including interim and other price or trade sensitive public reports, and reports to regulators (if required).

Frasers Property prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council.

Frasers Property announces its financial statements on a half-yearly basis and provides first-quarter and third-quarter interim business updates to shareholders. The financial results and business updates contain information on the Group's business operations and financial performance. The Board also provides Shareholders with business updates, other price or trade sensitive information and material corporate developments through announcements on SGXNet and, where appropriate, press releases, Frasers Property's website and media and analysts' briefings.

In communicating and disseminating its results, Frasers Property aims to present a balanced and clear assessment of the Group's performance, position and prospects.

## Corporate governance report

In order to enable the Board to obtain a timely and informed assessment of the Group's position, Management furnishes accounts to the Board on a quarterly basis, with management accounts to be provided as the Board may request from time to time. Such reports keep the Board members informed of the Group's performance, position and prospects.

### External audit

The AC conducts an assessment of the external auditors and recommends its appointment and re-appointment to the Board. The assessment is based on factors such as the performance and quality of its audit and the independence of the auditors. The AC also makes recommendations to the Board on the remuneration and terms of engagement of the external auditors.

At the AGM held on 16 January 2025, KPMG LLP was re-appointed by Shareholders as the external auditors of Frasers Property until the conclusion of the next AGM. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The KPMG LLP audit partner has been in charge of the audit of Frasers Property since the financial year ended 30 September 2025.

During the financial year, the AC conducted a review of the scope and results of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors, and the aggregate amount of fees paid to them. Details of fees payable to the external auditors in respect of audit, audit-related services and non-audit for FY25 are set out in the table below:

Fees Relating to External Auditors for FY25	\$ (Million)
Audit fees*	7.3
Audit-related services fees	2.3
Non-audit fees	2.0
<b>Total</b>	<b>11.6</b>

\* In addition to the audit fees, there are technology charges from the auditors of \$170,000.

The AC is satisfied that neither their independence nor objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of Frasers Property.

Frasers Property has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable audit firm should be appointed by Frasers Property to meet its audit obligations. Frasers Property has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same audit firm of Frasers Property based in Singapore audits its Singapore-incorporated subsidiaries and significant joint ventures and associates, and that a suitable audit firm be engaged for its significant foreign-incorporated subsidiaries and associates.

In the review of the financial statements for FY25, the AC discussed the following key audit matters identified by the external auditors with Management:

Key Audit Matter	Review by the AC
<b>Valuation of investment properties</b>	<p>The AC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of investment properties.</p> <p>The AC reviewed the outputs from the year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes.</p> <p>The AC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties.</p> <p>The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted as at 30 September 2025.</p>

## Corporate governance report

Key Audit Matter	Review by the AC
<b>Valuation of properties held for sale</b>	<p>The AC considered the methodology applied to the valuation of properties held for sale, focusing on projects in markets faced with challenging conditions or, with slower than expected sales. Where appropriate, the AC queried Management on its basis and its strategy to sell the unsold units.</p> <p>The AC also considered the findings of the external auditors on Management's assessment of the net realisable value of these projects.</p> <p>The AC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable value of the projects as at 30 September 2025.</p>
<b>Valuation of property, plant and equipment</b>	<p>The AC considered the methodologies and key assumptions applied in arriving at the valuation of property, plant and equipment in relation to the Group's portfolio of hotel properties for the purpose of estimating the related recoverable amounts.</p> <p>The AC considered the findings of the external auditors, including their assessment on Management's review process for properties with indicators of impairment, the valuation methods used to estimate the related recoverable amounts and the underlying key assumptions applied.</p> <p>The AC was satisfied with the review process and the methodology and key assumptions in supporting Management's assessment of the recoverable amounts as at 30 September 2025 in relation to the Group's portfolio of hotel properties.</p>
<b>Valuation of intangible assets</b>	<p>The AC considered the methodologies and key assumptions applied by Management for its annual impairment tests of the Group's intangible assets.</p> <p>The AC also considered the external auditors' findings on Management's estimates of the recoverable amounts supporting the intangible assets, the methodologies applied and key assumptions used. Where applicable, the AC was briefed on the sensitivity of the key assumptions on the available headroom.</p> <p>The AC was satisfied with the methodologies and key assumptions used in supporting Management's assessment of the carrying value of the intangible assets as at 30 September 2025.</p>

## Governance of risk and internal controls

The Board has overall responsibility for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the Group's assets and Shareholders' interests.

### Enterprise risk management

The SRMC, on behalf of the Board, oversees risk management and determines the nature and extent of the significant risks which Frasers Property is willing to take in achieving its strategic objectives.

As part of the Group ERM Framework, regular updates are provided to the SRMC on the Group's risk profile. These updates include identification and assessment of the Group's key risks, highlights of emerging risks, and the implementation status of risk mitigation plans undertaken by Management. During FY25, the Board also approved enhancements to the Group's Risk Tolerance Statements and Thresholds that articulate the nature and extent of significant risks the Group is willing to undertake in achieving its objectives. These risk tolerance thresholds set the risk boundaries in various strategic, financial and operational areas, and compliance with the thresholds is reviewed and monitored closely by Management and reported to the SRMC regularly.

## Corporate governance report

In addition, significant transactions such as proposed acquisitions, investments, divestments are thoroughly assessed by the Group Investment Committee (GIC) to ensure adequate understanding of risks and the implementation of appropriate mitigation strategies. The Group Sustainability and Risk Committee (SRC), a Management-led committee established in FY24, also supports the SRMC in overseeing sustainability and risk management policies, practices, and initiatives across the Group via an integrated approach, fostering a culture that institutionalises sound governance standards and practices. An outline of the Group's ERM Framework is set out on pages 34 to 39 of this annual report.

### Internal controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. The AC, with the assistance of internal and external auditors, reviews and reports to the Board, at least annually, on the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, information technology and compliance controls, established by Management, and highlights to the Board any significant findings. In assessing the effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

To assist the Board in ascertaining the adequacy and effectiveness of the Group's internal controls, Management has in place a control self-assessment exercise, financial closing checklist and internal control questionnaire for key areas of the business and operations to self-evaluate the internal controls status. Management has also implemented a process for completion of an assurance questionnaire which guides the assessment of the adequacy and effectiveness of internal controls, taking into account the results of the control self-assessment exercise, internal audits and external audits (where applicable).

### Management assurance

The heads of business units are required to provide written assurances as to the adequacy and effectiveness of their business units' system of internal controls and risk management. Assurances are also sought from the Group's internal auditors based on their independent assessments.

The Board has received the relevant assurances from:

#### ***Financial records and financial statements***

(a) the Group Chief Executive Officer and the Group Chief Financial Officer that as at 30 September 2025, the financial records of the Group have been properly maintained and the financial statements for FY25 give a true and fair view of the Group's financial position and performance;

#### ***System of internal controls***

(b) the relevant members of Senior Management (including the Key Management Personnel), that the system of internal controls in place for the Group is adequate and effective as at 30 September 2025 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations; and

#### ***Risk management system***

(c) the relevant members of Senior Management (including the Key Management Personnel), that the risk management system in place for the Group is adequate and effective as at 30 September 2025 to address risks which the Group considers relevant and material to its operations.

## Corporate governance report

### Board's comment

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and various Board Committees and the relevant assurances from the Senior Management (including the Key Management Personnel), the Board is of the view that the Group's internal controls were adequate and effective as at 30 September 2025 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

Based on the Group's ERM Framework, reviewed by Management and the SRMC, and with relevant assurances from the Senior Management (including the Key Management Personnel), the Board is of the view that the Group's risk management system was adequate and effective as at 30 September 2025 to address risks which the Group considers relevant and material to its operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

The AC concurs with the Board's view that as at 30 September 2025, the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the Group considers relevant and material to its operations.

### Internal audit

The Group's internal audit department ("Group IA") is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the Group's system of internal controls, risk management and governance practices. The Head of Group IA reports directly to the AC and administratively, to the Group Chief Financial Officer. The appointment and removal of the Head of Group IA requires the approval of the AC.

The AC:

- (a) ensures that Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, in performing internal audit services, Group IA has adopted and complies with the Global Internal Audit Standards under the International Professional Practices Framework set by The Institute of Internal Auditors, Inc;
- (b) is responsible for ensuring that the internal audit function is independent (including in respect of the activities it audits) and adequately resourced and staffed with auditors with the relevant qualifications and experience. As at 30 September 2025:
  - (i) the Singapore-based staff and Head of Group IA are members of The Institute of Internal Auditors, Singapore Chapter;
  - (ii) Group IA employs suitably qualified audit professionals with the requisite skills and experience to ensure that the internal audit activities are effectively performed; and
  - (iii) Group IA staff members are given relevant training and development opportunities to update their technical knowledge and audit skills. This includes attending workshops and seminars organised by The Institute of Internal Auditors, The Association of Certified Fraud Examiners and other professional bodies; and
- (c) in consultation with the SRMC, reviews the findings and recommendations from the internal review of the Group's sustainability reporting process (which shall be conducted by the internal audit function) and the independent external assurance conducted on the Group's sustainability reporting process and ESG report.

## Corporate governance report

Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the AC. Group IA:

- (a) adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned with the key strategies of the Group. Risk assessments are carried out on all key business processes, the results of which are used to determine the extent and the frequencies of the reviews to be performed. Higher-risk areas are subject to more extensive and frequent reviews;
- (b) conducts its reviews based on the internal audit plan (which shall cover, *inter alia*, review of the Group's sustainability reporting process) approved by the AC. All audit reports detailing audit findings and recommendations are provided to Management, who would respond with the actions to be taken;
- (c) has unfettered access to the Group's documents, records, properties and personnel, including the AC members; and
- (d) has appropriate standing within the Group.

Each quarter, Group IA submits reports to the AC on (a) the status of completion of the audit plan, (b) audit findings noted from reviews performed, and (c) Management's action plans to address such findings, including the status of implementation of the audit recommendations. The AC is satisfied that the internal audit function is independent and effective and that the Group IA has adequate resources and appropriate standing within the Group to perform its functions effectively. Quality assurance reviews on Group IA function are conducted regularly by senior staff members of Group IA and periodically, by qualified professionals from an external organisation. The last external review was performed between September 2022 and October 2022. Where required, the AC will make recommendations to the Board to ensure that Group IA remains an adequate, effective and independent internal audit function.

### Interested person transactions

Pursuant to Rule 920 of the SGX-ST Listing Manual, Frasers Property has in place a general mandate approved by Shareholders ("Shareholders' Mandate") enabling it to enter into certain types of interested person transactions with the interested persons covered by the Shareholders' Mandate. The Shareholders' Mandate, which must be approved by independent Shareholders at a general meeting, is subject to annual renewal.

Frasers Property has an internal control system in place to ensure that the types of transactions to which the Shareholders' Mandate will apply (the "Mandated Transactions") with the Mandated Interested Persons<sup>5</sup> are made on normal commercial terms, supported by independent valuation where appropriate, and consistent with the Group's policies and practices. In general, there are procedures established by the EAR Group<sup>6</sup> to ensure that general transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties.

In addition, specific review and approval procedures with threshold limits apply to the Mandated Transactions:

- (a) Frasers Property maintains a register of Mandated Transactions carried out with Mandated Interested Persons (recording the basis, including the quotations obtained to support such basis, on which they are entered into); and
- (b) Frasers Property's annual internal audit plan will incorporate a review of all Mandated Transactions entered into in the relevant financial year pursuant to the Shareholders' Mandate.

The AC reviews the internal audit reports on Mandated Transactions to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. If the AC, during any of its reviews, is of the view that the guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Persons are conducted, Frasers Property will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures. This ensures that Mandated Transactions will be carried out at arm's length, on commercial terms and will not be prejudicial to the interests of Frasers Property and its minority Shareholders. All other existing and future interested person transactions not subject to the Shareholders' Mandate will be reviewed

<sup>5</sup> The Shareholders' Mandate will apply to the transactions that are carried out with Thai Beverage Public Company Limited, TCC Assets Limited, Fraser and Neave, Limited, the Directors and their respective associates (the "Mandated Interested Persons").

<sup>6</sup> For the purposes of the Shareholders' Mandate, an "Entity At Risk" means (i) Frasers Property; (ii) a subsidiary of Frasers Property that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of Frasers Property that is not listed on the SGX-ST or an approved exchange, provided that Frasers Property and its interested person(s), have control over the associated company (collectively, the "EAR Group").

## Corporate governance report

and approved in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the SGX-ST Listing Manual) to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of Frasers Property and its minority Shareholders. In the event that such interested person transactions require:

- (a) the approval of the Board and the AC, relevant information will be submitted to the Board and the AC for review; and/or
- (b) the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Directors who are interested in any interested person transactions to be entered into by Frasers Property are required to abstain from any deliberations or decisions in relation to that interested person transaction.

### Whistle-blowing policy

Frasers Property has in place a Whistle-Blowing Policy that provides a secure and independent channel for employees and other stakeholders to report concerns in good faith and with confidence, without fear of reprisal. Reports may relate to:

- (a) misconduct or wrongdoing involving the Group or its officers, particularly in financial reporting;
- (b) suspected fraud, corruption, or other improprieties; or
- (c) any other matters that may adversely affect the Group's interests or reputation.

Reports can be submitted via mail, email, or a dedicated hotline. Contact details are provided in the Whistle-blowing Policy, which is publicly available on Frasers Property's website. All reports are received by the Head of Group IA, an independent function responsible for investigating whistle-blowing cases made in good faith.

Frasers Property is committed to treating all whistle-blowers fairly and protecting them from retaliation or unfair treatment. The Group ensures confidentiality of all information received and safeguards the identity of whistle-blowers. Disciplinary action will be taken against any individual who engages in reprisal.

Reportable concerns under the policy include:

- (a) financial or professional misconduct, including concerns about accounting, internal controls or other audit-related matters;
- (b) improper conduct, fraudulent, dishonest, or unethical behaviour;
- (c) breaches of laws, regulations or internal policies;
- (d) workplace safety violations or hazards;
- (e) corruption or bribery;
- (f) undisclosed conflicts of interest;
- (g) attempts to conceal misconduct; and
- (h) any other improprieties or matters that may harm shareholder interests or the Group's reputation.

The Whistle-Blowing Policy, including the procedures for raising concerns, is accessible to all employees via the Group's intranets and is covered in a mandatory e-learning module. All complaints are investigated and where appropriate, an independent investigation committee is convened. Outcomes and follow-up actions are reported to the AC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that investigations are conducted independently and appropriately. Significant matters are escalated to the Board as necessary.

## Corporate governance report

### Shareholder matters

Frasers Property is committed to treating all Shareholders fairly and equitably, enabling them to exercise their rights and express views on matters affecting the Group. Shareholders are engaged through general meetings and are provided with a clear, balanced, timely and understandable assessments of the Group's performance, position and prospects. Frasers Property communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings to allow Shareholders to communicate their views on various matters affecting Frasers Property.

### Investor relations

Frasers Property upholds high standards of disclosure and corporate transparency, and aims to provide fair, relevant, comprehensive and timely information to Shareholders and the investment community on matters that:

- (a) may materially affect the price of Frasers Property's shares or other securities; or
- (b) may influence investment decisions by those who commonly invest in securities

The Group's dedicated Investor Relations ("IR") team facilitates communications between Frasers Property and its Shareholders, as well as the broader investment community. The Group's IR policy promotes regular, effective and equitable engagement, and outlines the channels through which Shareholders may submit queries and receive responses. The IR policy is available at [https://investor.frasersproperty.com/governance\\_transparency.html](https://investor.frasersproperty.com/governance_transparency.html).

Open and informed dialogue is a central tenet of good corporate governance and supports active stewardship. The IR team communicates regularly through:

- (a) timely disclosures of material and other pertinent information via SGXNet;
- (b) half-yearly financial results and interim business updates for the first and third quarters of each financial year via SGXNet, which include commentary of performance drivers, market trends, and material risks and opportunities.

These engagements help Shareholders better understand the Group's performance within the broader business environment.

Frasers Property also publishes all its briefing materials for analysts and the media, webcasts of its half-year and full-year results briefings, financial information, annual reports, and all SGXNet announcements on Frasers Property's website at <https://www.frasersproperty.com>.

Further details on IR activities during the year are available in the IR section on page 28.

Contact details for the IR team are provided on Frasers Property's website and in the IR section of this report on page 28, allowing Shareholders, investors and other stakeholders to submit comments and queries. Any correspondence addressed to the Lead Independent Director is conveyed directly to him through these channels.

An electronic copy of this annual report is available at <https://investor.frasersproperty.com/publications.html>. Printed copies are available upon request.

## Corporate governance report

### Conduct of Shareholders' meetings

The Board supports and encourages active shareholder participation at AGMs, recognising these meetings as valuable opportunities for Shareholders to engage directly with the Directors and Senior Management.

Clear guidance on meeting procedures governing such meetings, including voting processes, is communicated ahead of each Shareholders' meeting (including AGMs), to ensure transparency and ease of participation.

Frasers Property typically provides notice of Shareholders' meetings (including AGMs) in advance of the statutory minimum period and avoids scheduling AGMs during peak periods to facilitate attendance.

At AGMs, Management presents an overview of the Group's performance, financial position and strategic outlook. Presentation materials are made available on SGXNet and Frasers Property's website for broader access.

Under Frasers Property's Constitution, Shareholders who are:

- (a) not relevant intermediaries (as defined in the Companies Act) may appoint up to two proxies; and
- (b) relevant intermediaries, such as nominee companies providing custodial services for securities, may appoint more than two proxies to attend, speak and vote on their behalf.

Each substantially separate matter is tabled as a distinct resolution unless the matters are interdependent and linked so as to form one significant proposal. Where resolutions are bundled, Frasers Property provides explanations and outlines the material implications in the meeting notice. Shareholders are invited to raise questions and seek clarification on any resolution.

To enhance transparency, Frasers Property conducts electronic poll voting at Shareholders' meetings. This ensures that all votes are cast on a one-share, one-vote basis. Voting results, including votes for, against, or abstentions, are displayed during the meeting and announced via SGXNet thereafter. An independent external party is appointed as scrutineer to oversee and validate the voting process at Shareholders' meetings (including AGMs).

Although Provision 11.4 of the Code provides for a company's constitution to allow for absentia voting at shareholders' meetings, Frasers Property's Constitution currently does not permit voting at Shareholders' meetings in absentia (such as via mail, email or fax). As the authentication of shareholder identity and other related security and integrity issues remain a concern, Frasers Property has decided for the time being not to implement absentia voting methods. Notwithstanding the deviation from Provision 11.4, in line with Principle 11 of the Code, all Shareholders nevertheless have the opportunity to participate effectively and communicate their views on matters affecting Frasers Property even when they are not in attendance at general meetings. In addition to allowing for the appointment of proxies to vote on their behalf, Shareholders are also invited to submit questions they may have on the motions to be debated and decided upon. Responses to all substantial and relevant questions submitted by Shareholders within the deadline set prior to the meetings are uploaded to SGXNet and Frasers Property's website prior to the meeting. In addition, Frasers Property will respond to substantial and relevant questions or follow-up questions submitted after the deadline either within a reasonable timeframe before the AGM or at the AGM itself.

Board members and Senior Management attend Shareholders' meetings in full, unless exceptional circumstances prevent their presence. Frasers Property's external auditors are also present to address queries related to the conduct of audit and the preparation and content of the auditors' report.

The Chairman of the meeting facilitates constructive dialogue between Shareholders and the Board, Management and the external auditors. Where appropriate, the Chairman allows specific Directors, such as Committee Chairs, or the Lead Independent Director, to respond to queries related to their areas of oversight.

Minutes of Shareholders' meetings are prepared to document (a) attendance of Board members at the meetings, (b) resolutions passed, (c) voting results and (d) substantial and relevant comments or queries from Shareholders relating to the meeting agenda, along with responses from the Board and Management.

These minutes are published on Frasers Property's website within one month from the date of the Shareholders' meetings.

## Corporate governance report

### Dividend policy

Frasers Property's policy is to recommend dividends of up to 75% of Frasers Property's net profit after tax after considering a number of factors, including Frasers Property's level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends and other factors considered to be relevant by the Board, including the expected financial performance of Frasers Property.

Taking into consideration the Group's financial performance, and in keeping with the Group's efforts to maintain financial flexibility amid macro developments, for FY25, the Board has proposed a first and final dividend of 4.5 Singapore cents per Share (approximately 74% of APBFE before distribution to perpetual securities holders) to be approved at the forthcoming 2026 AGM to be held on 27 January 2026.

### Stakeholder engagement

The Board adopts an inclusive approach to governance by considering and balancing the interests of material stakeholders, as part of its overall responsibility to act in the best interests of Frasers Property. Stakeholders are individuals or groups who may be affected by the Group's activities, including those related to ESG, or whose actions may influence the Group's ability to operate effectively.

Frasers Property identifies, prioritises and engages with stakeholders to build trust capital and ensure their concerns are understood and addressed.

### Sustainability

To strengthen business resilience and create long-term stakeholder value, Frasers Property has prioritised material ESG factors. The Group's refreshed ESG Framework – comprising Environmental, Social and Governance pillars – supports nine interconnected focus areas.

Stakeholder engagement is central to the Group's sustainability approach. The Group regularly engages with employees, customers, contractors, suppliers, regulators and investors to gather feedback on ESG issues that matter most to them. A double materiality assessment was conducted to identify topics that are significant both from impact and financial materiality perspectives. Stakeholder input played a key role in shaping this assessment.

Further details on the double materiality assessment and stakeholder engagement practices are available in the ESG Report 2025, accessible via Frasers Property's website at <https://www.frasersproperty.com/who-we-are/sustainability/reports-and-policies>.

The ESG Report outlines the Group's approach and key focus areas in managing stakeholder relationships with material stakeholder groups in FY25.

Frasers Property has in place a Group ESG Policy, which outlines the Group's approach and commitments on ESG matters. The SRMC oversees this policy, which is reviewed every two years or as needed.

### Responsible sourcing

The Group has implemented a Responsible Sourcing Policy that outlines expectations for contractors and suppliers across four key areas of sustainable procurement, namely (1) environmental management; (2) human rights and labour management; (3) health, safety and well-being; and (4) business ethics and integrity. This policy is informed by the United Nations ("UN") Global Compact Principles and the UN Universal Declaration of Human Rights, reinforcing the Group's commitment to ethical and sustainable procurement.

## Corporate governance report

### Code of Business Conduct

Frasers Property's business practices are governed by integrity, honesty, fair dealing and compliance with applicable laws. To support these values across its multinational operations, the Group has established a Code of Business Conduct that provides clear guidance on ethical behaviour and professional conduct. The Code of Business Conduct helps safeguard the Group's reputation and the interests of its stakeholders.

The Code of Business Conduct covers key aspects such as:

- (a) avoidance of conflicts of interest;
- (b) engagement with external stakeholders (e.g. customers, suppliers, business partners, governments and regulators);
- (c) protection of Group assets (including data);
- (d) compliance with laws in jurisdictions where the Group operates;
- (e) diversity and inclusion; and
- (f) workplace health and safety.

The Code of Business Conduct also reinforces Frasers Property's core values – being collaborative, respectful, progressive and real – as the foundation of its culture. Employees are encouraged to respect individual differences, including background, perspectives, experiences, capabilities, beliefs, physical differences, ethnicity and culture, gender, age, working styles, and preferences.

In addition, the Code of Business Conduct outlines policies and procedures on: conflicts of interests, social media conduct, record-keeping and reporting, personal data protection, and whistle-blowing.

It includes specific requirements such as:

- (a) maintaining accurate and detailed accounting records for financial transactions for internal and external reporting;
- (b) upholding ethical standards in business relationships and personal business undertakings and their obligations to the Group;
- (c) protecting confidential information and intellectual property; and
- (d) enforcing a zero tolerance stance on bribery and corruption.

Where appropriate, the Code of Business Conduct is also shared with external stakeholders such as agents, suppliers, business associates and customers to promote consistent standards of conduct across the value chain.

### Anti-bribery and corruption

Frasers Property takes a zero-tolerance approach to bribery and corruption and is committed to complying with all applicable anti-bribery and anti-corruption laws, rules, and regulations where it operates. The Group Anti-Bribery and Corruption Policy outlines the responsibilities of employees and other relevant parties in upholding this commitment.

Under the policy, individuals must not solicit, offer, request, receive, or promise anything of value – whether directly or through a third party – with the intent to obtain or retain business, influence official actions improperly, or secure an unfair advantage.

## Corporate governance report

### Anti-money laundering and countering the financing of terrorism measures

Frasers Property has implemented procedures to comply with applicable laws and regulation related to anti-money laundering (including proliferation financing) and counter-terrorism financing, including those relating to capital markets intermediaries and licensed developers. These procedures include but are not limited to risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record-keeping requirements.

Training on anti-money laundering and counter-terrorism financing is conducted periodically for employees, officers and representatives, and refreshed as needed to ensure continued awareness and compliance.

### Business Continuity Management

Frasers Property has enhanced its Business Continuity Management (“**BCM**”) framework to strengthen operational resilience, protect lives and assets, and ensure continuity of critical functions during disruptions.

The framework is aligned with the ISO 22301 standard on Business Continuity Management System and provides clear guidance for preparing, responding and recovering from major incidents. It includes a Major Incidents Notification and Escalation Policy to ensure timely communication with Senior Management and the Board, enabling informed decision-making and coordinated responses.

Regular training and simulation exercises are conducted to maintain operational readiness and minimise the impact from unforeseen disruptions.

The Code of Business Conduct, along with the policies outlined above, are accessible to all employees on the Group’s intranets.

### Dealings in securities

Frasers Property has established a procedure regarding dealings in the securities of Frasers Property. In compliance with Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities, the Group issues reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of the half-year and full-year results, and ending on the date of such announcements. Similar reminders are also sent to Directors, officers and employees on the restrictions in dealing in listed securities of the Group during the period commencing two weeks before the announcement of the Group’s interim business updates for the first and third quarters of the financial year, and ending on the date of such announcements.

Directors, officers and employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information and to refrain from dealing in the Group’s securities on short-term considerations. Pursuant to the SFA, Directors and the Group Chief Executive Officer are also required to report their dealings in Frasers Property’s securities within two business days.

## Corporate governance report

### Summary of compliance with express disclosure requirements under the provisions of the Code

The following table benchmarks the disclosures in this Corporate Governance Report and this annual report against the express disclosure requirements under the provisions of the Code.

Provisions of the Code - Express Disclosure Requirements		Page Reference of Annual Report
<b>THE BOARD'S CONDUCT OF AFFAIRS</b>		
Provision 1.2	Induction, training and development provided to new and existing Directors	105
Provision 1.3	Matters requiring Board approval	102 to 103
Provision 1.4	Names of Board Committee members, terms of reference of Board Committees, any delegation of Board's authority to make decisions and a summary of each Board Committee's activities	97 to 102
Provision 1.5	Number of Board and Board Committee meetings held in the financial year and each individual Directors' attendance at such meetings	103
<b>BOARD COMPOSITION AND GUIDANCE</b>		
Provision 2.4	The Board diversity policy and progress made towards implementation of the policy, including objectives	107 to 110
<b>BOARD MEMBERSHIP</b>		
Provision 4.3	Process for the selection, appointment and reappointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates	105 to 107
Provision 4.4	Relationships that Independent Directors have with Frasers Property, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and the reasons why the Board, having taken into account the views of the NC, has determined that such Directors are nevertheless independent	111
Provision 4.5	Listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties	107
<b>BOARD PERFORMANCE</b>		
Provision 5.2	How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with Frasers Property or any of its Directors	112 to 113
<b>PROCEDURES FOR DEVELOPING REMUNERATION POLICIES</b>		
Provision 6.4	Engagement of any remuneration consultants and their independence	114

## Corporate governance report

Provisions of the Code – Express Disclosure Requirements	Page Reference of Annual Report	
<b>DISCLOSURE ON REMUNERATION</b>		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:  (a) each individual Director and the Group Chief Executive Officer; and  (b) at least the top five key management personnel (who are not Directors or the Group Chief Executive Officer) in bands no wider than \$250,000 and in aggregate the total remuneration paid to these key management personnel	115 to 121
Provision 8.2	Names and remuneration of employees who are substantial shareholders of Frasers Property, or are immediate family members of a Director, the Group Chief Executive Officer or a substantial shareholder of Frasers Property, and whose remuneration exceeds \$100,000 during the year, in bands no wider than \$100,000. The employee's relationship with the relevant director or the Chief Executive Officer or substantial shareholder should also be clearly stated	121
Provision 8.3	All forms of remuneration and other payments and benefits, paid by Frasers Property and its subsidiaries to Directors and key management personnel of Frasers Property, and details of employee share schemes	113 to 121
<b>RISK MANAGEMENT AND INTERNAL CONTROLS</b>		
Provision 9.2	Board's assurance from:  (a) the Group Chief Executive Officer and the Group Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of Frasers Property's operations and finances; and  (b) the Group Chief Executive Officer and other key management personnel who are responsible, regarding the adequacy and effectiveness of Frasers Property's risk management and internal control systems	123 to 126
<b>AUDIT COMMITTEE</b>		
Provision 10.1(f)	The existence of a whistle-blowing policy and procedures for raising concerns about possible improprieties in financial reporting or other matters	127
<b>SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS</b>		
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year	103
Provision 11.6	Frasers Property's dividend policy	130
<b>ENGAGEMENT WITH SHAREHOLDERS</b>		
Provision 12.1	Steps taken by Frasers Property to solicit and understand the views of shareholders	128 to 129
<b>ENGAGEMENT WITH STAKEHOLDERS</b>		
Provision 13.2	Frasers Property's strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period	130

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## Directors' statement

The Directors have pleasure in presenting their statement together with the audited financial statements of Frasers Property Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 September 2025.

### 1. Opinion of the Directors

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group set out in pages 146 to 273 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

### 2. Directors

The Directors of the Company in office at the date of this statement are:

Mr Chumpol NaLamlieng (Chairman)	(Appointed on 8 February 2025)
Mr Chin Yoke Choong	
Mr Pramoad Phornprapha	
Dr David Wong See Hong	
Dr Nithinart Sinthudeacha	(Appointed on 8 February 2025)
Ms Phau Yee Meng Pearlyn	(Appointed on 2 April 2025)
Mr Wee Joo Yeow	
Mr Thapana Sirivadhanabhakdi	
Mr Prapakon Thongtheppairot	(Appointed on 10 November 2025)
Mr Panote Sirivadhanabhakdi	

### 3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of an acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed in this statement.

## Directors' statement

### 4. Directors' interests in shares and debentures

(a) The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967, an interest in the shares in or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct Interest		Deemed Interest <sup>(1)</sup>	
	As at 30 September 2025	As at 1 October 2024 or a later date of appointment as Director	As at 30 September 2025	As at 1 October 2024 or a later date of appointment as Director
<b>Chin Yoke Choong</b>				
- <b>Frasers Property Treasury Pte. Ltd.</b>				
• S\$280M 4.25% p.a. Notes due 2026 (Series 6)	<b>S\$250,000</b>	S\$250,000	-	-
• S\$500M 4.49% p.a. Green Notes due 2027	<b>S\$250,000</b>	S\$250,000	-	-
<b>Thapana Sirivadhanabhakdi</b>				
- <b>Frasers Property Limited</b>				
• Ordinary Shares	-	-	<b>70,000,000 <sup>(2)</sup></b>	70,000,000
<b>Panote Sirivadhanabhakdi</b>				
- <b>Frasers Property Limited</b>				
• Ordinary Shares	-	-	<b>70,000,000 <sup>(2)</sup></b>	70,000,000

<sup>(1)</sup> Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

<sup>(2)</sup> As at 30 September 2025, TCC Group Investments Limited ("TCCGI") (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) held 70,000,000 shares in the Company through a nominee account.

Each of Thapana Sirivadhanabhakdi and Panote Sirivadhanabhakdi, through their respective 20.0% shareholding in TCCGI, is also deemed to be interested in all the shares in the Company in which TCCGI has an interest.

(b) There was no change in any of the abovementioned interests in the Company between the end of the financial year and 21 October 2025, other than as disclosed in this statement.

(c) Except as disclosed in this statement, no director who held office as at the end of the financial year had any interest in shares in, or debentures of, the Company, or its related corporations, either as at the beginning of the financial year, or date of appointment if later, or as at the end of the financial year.

### 5. Share options and share plans

#### (a) Share options

The Company does not have any share option scheme or plans in place, or such scheme of plans that entitled holders to participate, by virtue of the scheme or plans, in any share issue of any other corporation.

#### (b) Share plans

On 25 October 2013, Fraser and Neave, Limited ("FNL"), which was then the sole shareholder of the Company, approved the adoption of the FPL Restricted Share Plan ("RSP") and the FPL Performance Share Plan ("PSP", and together with the RSP, the "Share Plans").

## Directors' statement

### 5. Share options and share plans (cont'd)

#### (c) Share grants under RSP and PSP (not granted since 1 October 2022)

Under the RSP and the PSP, the Company grants awards to eligible participants annually, referred to herein as "RSP Awards" and "PSP Awards", respectively. The grant ("Initial Award") represents the right to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met. The Remuneration Committee that administers this scheme has absolute discretion in the granting of awards under the RSP and the PSP. The vesting of the RSP Initial Award and the PSP Initial Award is conditional on the achievement of pre-determined targets set for a one-year performance period and a three-year performance period, respectively. An achievement factor will be determined based on the level of achievement of the pre-determined targets at the end of the respective performance period. The achievement factor will be applied to the relevant Initial Award to determine the final number of shares to vest under the RSP Awards and the PSP Awards (as the case may be, the "Final Award"). The achievement factor ranges from 0% to 150% for the RSP and from 0% to 200% for the PSP.

At the end of the performance period and after the achievement factor is determined, 1/3 of the RSP Final Awards will be released upon vesting and the balance will be released in equal number of shares over the subsequent two years upon the fulfilment of service requirements. All PSP Final Awards will be released to the participants at the end of the three-year performance period upon vesting. Pre-determined targets over the performance period are set by the Remuneration Committee at their absolute discretion. For the RSP, the pre-set targets are based on Attributable Profit Before Fair Value Change and Exceptional Items ("APBFE") and Return on Capital Employed ("ROCE"). For the PSP, the pre-set targets are based on Return on Invested Capital ("ROIC") and Absolute Total Shareholders' Return as a multiple of Cost of Equity.

No awards have been granted to controlling shareholders or their associates, or parent group directors and employees under the RSP and the PSP.

No awards have been granted to directors of the Company.

No employee has received 5% or more of the total number of shares available/delivered for the financial year ended 30 September 2025.

The Remuneration Committee has approved to settle all current RSP and PSP outstanding share awards in cash. The final and outstanding tranche of RSP and PSP awards were fully settled in December 2024.

Since 1 October 2022, the Company has not granted awards under the RSP and PSP. These plans have been replaced by a cash-settled share-based compensation plan.

#### (d) Long term incentive scheme

##### Restricted Cash Plan (not granted since 1 October 2024)

Under the Restricted Cash Plan ("RCP"), the Company granted cash-settled share-based compensation plan ("RCP Awards") annually to eligible participants. Each grant ("RCP Initial Award") represents the right to receive a cash amount equivalent to the value of a specified number of FPL shares, subject to the achievement of pre-determined performance conditions over a one-year performance period.

Upon the determination of performance outcomes, the final awards (each a "RCP Final Award") vest in three tranches at or around the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> anniversaries of the grant date, subject to continued service. The vested awards are settled in cash based on the Company's prevailing share price and applicable exchange rate at the time of vesting.

## Directors' statement

### 5. Share options and share plans (cont'd)

#### (d) Long term incentive scheme (cont'd)

##### Deferred Incentive Scheme (replacement for Restricted Cash Plan)

Under the Deferred Incentive Scheme ("DIS"), the Company grants cash-settled share-based compensation plan ("DIS Awards") to eligible participants. The awards (each a "DIS Initial Award") are determined based on pre-set performance measures assessed over a one-year performance period.

Each DIS Award confers a conditional right to receive a cash payment subject to the achievement of financial and non-financial key performance indicators. The final value of the award ("DIS Final Award") is determined based on performance outcomes, with the potential to increase up to 150% of the initial grant where results exceed expectations.

Following the performance period, the DIS Final Awards vest in three equal tranches over the subsequent three years, subject to continued service. The vested awards are settled in cash based on the Company's prevailing share price and applicable exchange rate at the time of vesting.

The DIS includes claw-back and forfeiture provisions that allow the Company to recover, withhold or cancel incentive payments in circumstances such as material misstatement of financial results, misconduct, or behaviour detrimental to the Company.

##### Performance Cash Plan

Under the Performance Cash Plan ("PCP"), the Company grants cash-settled share-based compensation plan ("PCP Awards") to selected senior and key personnel based on pre-determined Group performance targets set at the commencement of a three-year performance period. Each grant ("PCP Initial Award") represents a conditional right to receive a cash payment, subject to the achievement of the prescribed performance conditions.

The final value of the award ("PCP Final Award") is determined based on the extent of performance achieved against the established targets, with potential to increase up to a maximum of 230% of the initial grant where results exceed expectations. The PCP is designed to reinforce alignment between management and long-term shareholder value creation.

Vesting occurs in full at the end of the performance cycle, subject to continued service. The vested awards are settled in cash based on the Company's prevailing share price and applicable exchange rate at the time of vesting.

The PCP also includes claw-back and forfeiture provisions that allow the Company to recover, withhold, or cancel incentive payments in circumstances such as material misstatement of financial results, misconduct, or conduct detrimental to the Company.

## Directors' statement

### 6. Audit Committee

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, which include, inter alia, the following:

- (a) reviewed the half-year and full-year financial statements of the Company and of the Group for the financial year and the independent auditors' report for the financial year prior to approval by the Board;
- (b) reviewed the internal and external audit plans;
- (c) reviewed the adequacy and effectiveness of the Group's and the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- (d) reviewed with internal and external auditors, the respective audit reports and their recommendations, and monitoring the timely and proper implementation of any required corrective or improvement measures;
- (e) reviewed the independence, adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- (f) met with the external and internal auditors, in each case without the presence of the Company's management to discuss any concerns which may be difficult to raise in management's presence, and to review the level of co-operation and assistance given by the Company's management to the external and internal auditors;
- (g) reviewed the cost effectiveness, as well as the independence and the objectivity of external auditors, including the nature and extent of non-audit services provided by the external auditors;
- (h) recommended to the Board the appointment and re-appointment of the external auditors, and reviewed and approved the remuneration and terms of engagement of the external auditors; and
- (i) reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

Further details regarding the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee has recommended to the Board of Directors the re-appointment of KPMG LLP as auditors of the Company at the forthcoming Annual General Meeting.

### 7. Auditors

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board

**Chin Yoke Choong**  
Director

**Panote Sirivadhanabhakdi**  
Director and Group Chief Executive Officer

Singapore  
21 November 2025

## Independent auditors' report

Members of the Company  
Frasers Property Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Frasers Property Limited ('the Company') and its subsidiaries (collectively 'the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 146 to 273.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of investment properties

(Refer to Note 12 to the financial statements)

#### Risk

The Group owns a portfolio of investment properties (including investment properties under construction) comprising retail, commercial, industrial & logistics and serviced residence properties that are leased to third parties under operating leases. These properties are located mainly in Singapore, Australia, Germany, the Netherlands, the United Kingdom ("UK"), Thailand and Vietnam. As at 30 September 2025, investment properties represent the largest category of assets on the consolidated statement of financial position, at \$24.6 billion.

Investment properties are stated at fair values based on independent external valuations. The valuation process involves significant judgement both in determining the appropriate valuation method to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to significant assumptions applied and a change in the assumptions may have significant impact on the valuations.

#### Our response

We evaluated the qualifications and objectivity of the external valuers. We considered the valuation methods used by the valuers against those applied by other valuers for similar property types. We compared the significant assumptions used in the valuations against industry data used for similar properties, taking into consideration comparability and market factors. Where the assumptions were outside the expected range, we undertook further procedures and, where necessary, held discussions with the valuers to understand the effects of additional factors taken into account in the valuations.

## Independent auditors' report

Members of the Company  
Frasers Property Limited

### Our findings

The valuers are members of recognised professional bodies for valuers. The valuation methods used are in line with generally accepted market practices and the significant assumptions applied are generally within the range of observable market data. Where the assumptions were outside of the observable range, the additional factors considered by the valuers were consistent with other corroborative evidence.

#### Valuation of properties held for sale

(Refer to Note 20 to the financial statements)

### Risk

The Group holds significant residential, industrial and commercial properties held for sale located primarily in Australia, Thailand, the UK, Singapore and China. These properties have a carrying value of \$2.8 billion as at 30 September 2025. Properties held for sale are stated at the lower of cost and net realisable value. The determination of estimated net realisable value is highly dependent on the Group's expectations of future selling prices of unsold properties held for sale.

In estimating future selling price, the Group takes into account macroeconomic factors, real estate price trends and capital management considerations.

### Our response

We focused our work on projects with slower-than-expected sales or with low margins. We compared the Group's forecast selling prices to recent transacted prices and/or prices of comparable properties located in the same vicinity of the relevant development project, taking into account prevailing market trends and the Group's development and selling plans for the properties.

### Our findings

We found the Group's estimated future selling prices, which were used in determining net realisable values and any consequential write-down, to be comparable to available market data and have considered prevailing market conditions.

#### Valuation of property, plant and equipment

(Refer to Note 13 to the financial statements)

### Risk

As at 30 September 2025, the Group's property, plant and equipment, which mainly comprises hotel properties, amount to approximately \$2.0 billion.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to an annual review for indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated.

Estimating the recoverable amount of a hotel property involves significant judgement, in determining the appropriate valuation method and the underlying assumptions to be applied. The recoverable amount is sensitive to significant assumptions applied and a change in the assumptions may have a significant impact on the valuation.

### Our response

We assessed the Group's process for identifying properties with indicators of impairment. For properties with indicators of impairment, we considered the methods used to estimate the related recoverable amounts. We compared the significant assumptions used in estimating the recoverable amounts to available industry data, taking into consideration comparability and market factors.

## Independent auditors' report

Members of the Company  
Frasers Property Limited

### Our findings

The Group has a structured process in place to periodically identify indicators of impairment of the hotels. We found the methods used in estimating recoverable amounts to be consistent with market practices, and the significant assumptions applied to be supported by relevant industry data.

### Valuation of intangible assets

(Refer to Note 17 to the financial statements)

### Risk

Included in the Group's consolidated statement of financial position as at 30 September 2025 are goodwill and intangible assets relating to management contracts with an aggregate carrying value of \$552.8 million. These assets are impaired if the carrying value of the cash generating unit ("CGU") to which the goodwill or intangible asset is allocated, exceeds the respective recoverable amount. The recoverable amount of the CGU is the higher of the fair value less costs to sell and its value in use. Estimating the recoverable amount involves significant judgement in determining the significant underlying assumptions to be applied. The recoverable amount is sensitive to significant assumptions.

### Our response

We evaluated the cash flows and growth rates applied by the Group in estimating the recoverable amounts against historical data, budgets and our understanding of business plans for reasonableness. We compared the discount rates applied to available market data.

### Our findings

We found the significant assumptions used in the determination of the recoverable amounts to be generally within the range of observable data. Where the assumptions were outside of the observable range, we carried out additional procedures and the results supported the carrying value of the intangible assets.

### Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Shaping Resilient Value, Corporate profile, Our strategy, Our businesses, Our multinational presence, Group structure, FY25 performance highlights, Financial highlights, Board of Directors, Group management, Message from the Chairman Emeritus, Chairman's statement, In conversation with the Group CEO, Investor relations, Treasury highlights, Awards and accolades, Enterprise risk management, Business review, ESG highlights, Corporate governance report, Particulars of group properties, Interested person transactions, Use of proceeds, Additional information on Directors seeking re-appointment, FPL fact sheet and Corporate information prior to the date of this auditors' report. Shareholder statistics ("the Report") is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action in accordance with the SSAs.

## Independent auditors' report

Members of the Company  
Frasers Property Limited

### ***Responsibilities of management and directors for the financial statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

## Independent auditors' report

Members of the Company  
Frasers Property Limited

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lo Mun Wai.

### KPMG LLP

Public Accountants and  
Chartered Accountants

Singapore  
21 November 2025

**Consolidated statement of profit or loss**

For the financial year ended 30 September 2025

	Note	2025 \$'000	Group 2024 \$'000
<b>REVENUE</b>	3	<b>3,403,519</b>	4,214,846
Cost of sales	4(a)	<b>(2,060,045)</b>	(2,721,446)
<b>Gross profit</b>		<b>1,343,474</b>	1,493,400
Other income/(losses)	4(b)	<b>51,376</b>	19,204
Administrative expenses	4(c)	<b>(426,426)</b>	(444,866)
<b>TRADING PROFIT</b>	4	<b>968,424</b>	1,067,738
Share of results of joint ventures and associates, net of tax	15	<b>217,825</b>	284,493
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		<b>1,186,249</b>	1,352,231
Interest income	5	<b>84,467</b>	103,317
Interest expense	6	<b>(662,049)</b>	(627,775)
Net interest expense		<b>(577,582)</b>	(524,458)
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAX AND EXCEPTIONAL ITEMS</b>		<b>608,667</b>	827,773
Fair value change and gain on disposal of investment properties	7	<b>9,395</b>	(198,630)
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>618,062</b>	629,143
Exceptional items	8	<b>(36,989)</b>	23,244
<b>PROFIT BEFORE TAX</b>		<b>581,073</b>	652,387
Tax credit/(expense)	9	<b>1,200</b>	(132,875)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>582,273</b>	519,512
<b>Attributable profit:</b>			
Owners of the Company			
- Before fair value change and exceptional items		<b>239,421</b>	218,156
- Fair value change		<b>37,227</b>	(27,317)
- Exceptional items		<b>(33,550)</b>	15,492
Non-controlling interests	14	<b>243,098</b>	206,331
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>339,175</b>	313,181
<b>EARNINGS PER SHARE</b>	10	<b>5.9¢</b>	4.2¢
Basic earnings per share		<b>5.9¢</b>	4.2¢
Diluted earnings per share			

## Consolidated statement of comprehensive income

For the financial year ended 30 September 2025

		Group
	2025 \$'000	2024 \$'000
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>582,273</b>	519,512
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Effective portion of changes in fair value of cash flow hedges	(184,309)	(407,536)
Net change in fair value of cash flow hedges reclassified to profit or loss	50,791	87,850
Foreign currency translation	(179,974)	118,329
Share of other comprehensive income of joint ventures and associates	(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	15,230
	<b>(325,270)</b>	(226,238)
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Change in fair value of equity investments at fair value through other comprehensive income	(4,202)	(6,956)
<b>Total other comprehensive income for the financial year, net of tax</b>	<b>(329,472)</b>	(233,194)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>252,801</b>	286,318
<b>Attributable to:</b>		
Owners of the Company	10,612	(31,568)
Non-controlling interests	242,189	317,886
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>252,801</b>	286,318

## Statements of financial position

As at 30 September 2025

	Note	2025 \$'000	Group 2024 \$'000	Company 2025 \$'000	Company 2024 \$'000
<b>NON-CURRENT ASSETS</b>					
Investment properties	12	<b>24,577,385</b>	24,111,245	<b>2,220</b>	2,130
Property, plant and equipment	13	<b>2,029,818</b>	2,151,743	<b>9</b>	11
Investments in:					
- Subsidiaries	14	-	-	<b>1,659,576</b>	1,664,526
- Joint ventures	15	<b>3,811,765</b>	3,388,850	<b>60,632</b>	60,632
- Associates	15	<b>1,327,522</b>	1,270,628	-	-
Other non-current assets	16	<b>53,115</b>	97,996	<b>25,702</b>	22,783
Intangible assets	17	<b>571,585</b>	577,532	-	-
Other receivables	18	<b>684,857</b>	619,785	<b>4,525,123</b>	4,646,352
Deferred tax assets	19	<b>43,422</b>	40,905	-	-
Derivative financial instruments	22	<b>91,266</b>	163,279	<b>147,402</b>	129,058
		<b>33,190,735</b>	32,421,963	<b>6,420,664</b>	6,525,492
<b>CURRENT ASSETS</b>					
Properties held for sale	20	<b>2,774,517</b>	3,338,653	-	-
Contract assets	21	<b>76,066</b>	108,813	-	-
Other current assets	16	<b>100,029</b>	75,820	-	-
Trade and other receivables	18	<b>716,541</b>	851,273	<b>316,211</b>	249,564
Derivative financial instruments	22	<b>29,187</b>	54,362	<b>246</b>	-
Bank deposits	23	<b>6,933</b>	1,289	-	-
Cash and cash equivalents	23	<b>2,350,382</b>	2,717,191	<b>9,319</b>	12,192
Assets held for sale	24	<b>503,228</b>	67,748	-	-
		<b>6,556,883</b>	7,215,149	<b>325,776</b>	261,756
<b>TOTAL ASSETS</b>		<b>39,747,618</b>	39,637,112	<b>6,746,440</b>	6,787,248
<b>CURRENT LIABILITIES</b>					
Trade and other payables	25	<b>2,299,577</b>	2,250,060	<b>280,838</b>	218,672
Contract liabilities	21	<b>2,022</b>	6,993	-	-
Derivative financial instruments	22	<b>43,237</b>	9,754	<b>246</b>	-
Provision for tax		<b>163,575</b>	197,371	<b>1,016</b>	4,403
Lease liabilities	26	<b>27,214</b>	34,405	-	-
Loans and borrowings	27	<b>2,796,697</b>	3,618,157	-	-
Liabilities held for sale	24	<b>1,201</b>	-	-	-
		<b>5,333,523</b>	6,116,740	<b>282,100</b>	223,075
<b>NET CURRENT ASSETS</b>		<b>1,223,360</b>	1,098,409	<b>43,676</b>	38,681
<b>NON-CURRENT LIABILITIES</b>					
Other payables	25	<b>263,098</b>	278,103	<b>476,700</b>	430,010
Derivative financial instruments	22	<b>361,457</b>	234,056	<b>147,402</b>	129,058
Deferred tax liabilities	19	<b>981,760</b>	1,064,667	-	-
Lease liabilities	26	<b>793,164</b>	802,798	-	-
Loans and borrowings	27	<b>14,866,104</b>	13,670,976	-	-
		<b>17,265,583</b>	16,050,600	<b>624,102</b>	559,068
<b>NET ASSETS</b>		<b>17,148,512</b>	17,469,772	<b>5,840,238</b>	6,005,105
<b>SHARE CAPITAL AND RESERVES</b>					
Share capital	28	<b>2,987,858</b>	2,987,858	<b>2,987,858</b>	2,987,858
Retained earnings		<b>7,499,391</b>	7,543,435	<b>2,828,826</b>	2,996,168
Other reserves	29	<b>(1,190,000)</b>	(896,875)	<b>23,554</b>	21,079
<b>Equity attributable to owners of the Company</b>		<b>9,297,249</b>	9,634,418	<b>5,840,238</b>	6,005,105
<b>Perpetual securities</b>	31	<b>496,396</b>	297,978	-	-
<b>Non-controlling interests</b>	14	<b>9,793,645</b>	9,932,396	<b>5,840,238</b>	6,005,105
<b>TOTAL EQUITY</b>		<b>17,148,512</b>	17,469,772	<b>5,840,238</b>	6,005,105

## Consolidated statement of changes in equity

For the financial year ended 30 September 2025

	Share capital (Note 28) \$'000	Retained earnings \$'000	Other reserves (Note 29) \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities (Note 31) \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group 2025</b>								
<b>As at 1 October 2024</b>	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)
<b>Other comprehensive income for the financial year</b>	-	-	(232,486)	(232,486)	-	(232,486)	(96,986)	(329,472)
<b>Total comprehensive income for the financial year</b>	-	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 (Note 32)	-	(176,672)	-	(176,672)	-	(176,672)	(398,416)	(575,088)
Transfer between reserves	-	(10,432)	10,432	-	-	-	-	-
<b>Total contributions by and distributions to owners and other capital transactions</b>	-	(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)
<b>Total changes in ownership interests in subsidiaries</b>	-	(87,343)	(69,823)	(157,166)	-	(157,166)	(26,282)	(183,448)
<b>Total transactions with owners in their capacity as owners</b>	-	(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)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(13,140)	-	(13,140)	198,418	185,278	-	185,278
<b>As at 30 September 2025</b>	<b>2,987,858</b>	<b>7,499,391</b>	<b>(1,190,000)</b>	<b>9,297,249</b>	<b>496,396</b>	<b>9,793,645</b>	<b>7,354,867</b>	<b>17,148,512</b>

The accompanying notes form an integral part of the financial statements.

## Consolidated statement of changes in equity

For the financial year ended 30 September 2025

	Share capital (Note 28) \$'000	Retained earnings \$'000	Other reserves (Note 29) \$'000	Equity attributable to owners of the Company \$'000	Perpetual securities (Note 31) \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>Group 2024</b>								
<b>As at 1 October 2023</b>	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
<u>Other comprehensive income</u>								
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)
<b>Other comprehensive income for the financial year</b>	-	-	(237,899)	(237,899)	-	(237,899)	4,705	(233,194)
<b>Total comprehensive income for the financial year</b>	-	206,331	(237,899)	(31,568)	-	(31,568)	317,886	286,318
<u>Contributions by and distributions to owners and other capital transactions</u>								
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 (Note 32)	-	(176,672)	-	(176,672)	-	(176,672)	(377,684)	(554,356)
Transfer between reserves	-	(6,997)	6,997	-	-	-	-	-
<b>Total contributions by and distributions to owners and other capital transactions</b>	-	(182,313)	5,503	(176,810)	-	(176,810)	(377,684)	(554,494)
<u>Changes in ownership interests in subsidiaries</u>								
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)
<b>Total changes in ownership interests in subsidiaries</b>	-	(4,333)	(2,797)	(7,130)	-	(7,130)	188,303	181,173
<b>Total transactions with owners in their capacity as owners</b>	-	(186,646)	2,706	(183,940)	-	(183,940)	(189,381)	(373,321)
<u>Contributions by and distributions to perpetual securities holders</u>								
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)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	(44,982)	-	(44,982)	(598,156)	(643,138)	-	(643,138)
<b>As at 30 September 2024</b>	2,987,858	7,543,435	(896,875)	9,634,418	297,978	9,932,396	7,537,376	17,469,772

## Consolidated statement of cash flows

For the financial year ended 30 September 2025

		Note	2025 \$'000	Group 2024 \$'000
<b>Cash flows from operating activities</b>				
Profit for the financial year			<b>582,273</b>	519,512
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets	13(a)		<b>74,435</b>	74,098
Fair value change and gain on disposal of investment properties	7		(9,395)	198,630
Gain on change in use of properties held for sale	4(a)		(39,794)	–
Share of results of joint ventures and associates, net of tax	15		(217,825)	(284,493)
Amortisation of intangible assets	17		<b>4,977</b>	5,521
Write-off of intangible assets	17		<b>44</b>	141
Reversal of impairment of property, plant and equipment	13		–	(33,772)
(Gain)/Loss on disposal of property, plant and equipment	4(b),8		(8,243)	51
Net allowance for impairment on trade receivables	4(a)		<b>6,270</b>	4,119
Bad debts written off	4(a)		<b>913</b>	842
Net write-down to net realisable value of properties held for sale	4(a)		<b>58,782</b>	52,342
Employee share-based payment expense	4(c)		<b>30,102</b>	26,632
Gain on disposal of subsidiaries			(34,063)	(15,963)
Gain on disposal of joint ventures	8		–	(6,712)
Loss on disposal of associates	8		–	15,816
Net fair value change on derivative financial instruments	4(b)		<b>54,822</b>	97,719
Net fair value change on debt instrument at fair value through profit or loss	4(b)		(666)	(904)
Impairment of investment in a joint venture	8		<b>20,000</b>	–
Interest income	5		(84,467)	(103,317)
Interest expense	6		<b>662,049</b>	627,775
Tax (credit)/expense	9		(1,200)	132,875
Exchange difference			<b>3,957</b>	(95,111)
Operating profit before working capital changes			<b>1,102,971</b>	1,215,801
Change in trade and other receivables			(54,858)	(55,940)
Change in contract costs			<b>5,476</b>	22,493
Change in contract assets			<b>32,747</b>	104,252
Change in contract liabilities			(4,971)	(254,027)
Change in properties held for sale			<b>23,451</b>	379,889
Change in inventories			<b>414</b>	(372)
Change in trade and other payables			<b>44,339</b>	154,651
Cash generated from operations			<b>1,149,569</b>	1,566,747
Income taxes paid			(118,918)	(322,558)
<b>Net cash generated from operating activities</b>			<b>1,030,651</b>	1,244,189

## Consolidated statement of cash flows

For the financial year ended 30 September 2025

	Note	Group	2025 \$'000	2024 \$'000
<b>Cash flows from investing activities</b>				
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	17		(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)
<b>Net cash generated from/(used in) investing activities</b>			<b>183,079</b>	<b>(339,015)</b>
<b>Cash flows from financing activities</b>				
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	27		(23,206)	(59,689)
Proceeds from bank borrowings, net of costs	27		8,268,309	7,613,246
Repayments of bank borrowings	27		(8,642,442)	(7,051,121)
Proceeds from issue of medium term notes and other bonds, net of costs	27		736,912	561,210
Repayments of medium term notes and other bonds	27		(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	27		(664,667)	(598,023)
Issuance costs			(5,520)	(3,364)
<b>Net cash used in financing activities</b>			<b>(1,576,413)</b>	<b>(846,817)</b>
<b>Net change in cash and cash equivalents</b>			<b>(362,683)</b>	<b>58,357</b>
Cash and cash equivalents as at beginning of financial year			<b>2,716,431</b>	<b>2,657,534</b>
Effects of exchange rate movements on opening cash and cash equivalents			<b>(4,034)</b>	<b>540</b>
<b>Cash and cash equivalents as at end of financial year</b>			<b>2,349,714</b>	<b>2,716,431</b>
Cash and cash equivalents as at end of financial year:				
Fixed deposits, current			551,154	438,837
Cash and bank balances	23		1,799,228	2,278,354
Bank overdrafts, unsecured	27		2,350,382	2,717,191
<b>Cash and cash equivalents as at end of financial year</b>			<b>(668)</b>	<b>(760)</b>
			<b>2,349,714</b>	<b>2,716,431</b>

The accompanying notes form an integral part of the financial statements.

## Consolidated statement of cash flows

For the financial year ended 30 September 2025

		Note	2025 \$'000	Group 2024 \$'000
<b>Note A: Analysis of acquisition of a subsidiary</b>				
<b>Net assets acquired:</b>				
Investment properties			<b>1,162,238</b>	3,327
Property, plant and equipment			<b>12</b>	-
Other current assets			-	4
Trade and other receivables			<b>2,850</b>	-
Cash and cash equivalents			<b>51,330</b>	4
Trade and other payables			<b>(31,149)</b>	(766)
Derivative financial instruments			<b>(22,561)</b>	-
Provision for tax			<b>(246)</b>	-
Loans and borrowings			<b>(781,851)</b>	-
Total identifiable net assets acquired			<b>380,623</b>	2,569
Loss on disposal of a joint venture, including share of hedging reserve realised			<b>(11,267)</b>	-
Less: Interest as a joint venture			<b>(179,044)</b>	-
Purchase consideration			<b>190,312</b>	2,569
Less: Cash and cash equivalents of a subsidiary acquired			<b>(51,330)</b>	(4)
Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired	40(a)		<b>138,982</b>	2,565
<b>Note B: Analysis of disposal of subsidiaries</b>				
<b>Net assets disposed of:</b>				
Investment properties			<b>674,108</b>	736,200
Investment in a joint venture			-	9
Property, plant and equipment			<b>6,224</b>	34
Intangible assets			<b>36</b>	27
Properties held for sale			<b>228,163</b>	27,185
Inventories			<b>49</b>	-
Trade and other receivables			<b>10,203</b>	46,185
Cash and cash equivalents			<b>21,093</b>	17,542
Trade and other payables			<b>(122,382)</b>	(100,179)
Provision for tax			<b>(29)</b>	(3,213)
Loans and borrowings			<b>(76,946)</b>	(117,000)
Deferred tax liabilities			<b>(9,243)</b>	-
Lease liabilities			<b>(29,426)</b>	-
Carrying amount of net assets disposed of			<b>701,850</b>	606,790
Less: Non-controlling interests			<b>(51,397)</b>	-
Less: Equity interest retained as joint ventures			<b>(325,738)</b>	(312,799)
Gain on disposal of subsidiaries			<b>43,085</b>	15,963
Add: Payment received for settlement of intercompany balances			<b>18,719</b>	47,122
Sales consideration			<b>386,519</b>	357,076
Less: Cash and cash equivalents of subsidiaries disposed of			<b>(21,093)</b>	(17,542)
Less: Deferred sales consideration to be received			<b>(167,194)</b>	(150,824)
Add: Deferred consideration from prior financial year received	40(b)		<b>198,232</b>	188,710
<b>Cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of</b>			<b>150,824</b>	-
			<b>349,056</b>	188,710

## Notes to the financial statements

For the financial year ended 30 September 2025

These notes form an integral part of the financial statements.

The financial statements for the financial year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Directors on 21 November 2025.

### 1. Corporate information

Frasers Property Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore. On 9 January 2014, the Company commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). TCC Assets Limited is the immediate and ultimate holding company.

The registered office and principal place of business of the Company is located at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

The principal activity of the Company is investment holding.

The principal activities of the significant subsidiaries, joint arrangements and associates are set out in Note 41.

### 2. Material accounting policies

#### 2.1 Basis of preparation

The complete set of consolidated financial statements of the Company and its subsidiaries (collectively, the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees as at and for the financial year ended 30 September 2025 are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) are issued by the Accounting and Corporate Regulatory Authority Accounting Standards Committee. All references to SFRS(I) are subsequently referred to as SFRS(I) in these financial statements unless otherwise stated.

The consolidated financial statements of the Group and the statement of financial position of the Company are prepared on the historical cost basis except as disclosed in the accounting policies below.

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated in Note 2.27.

The accounting policies have been applied consistently by Group entities.

#### 2.2 Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the reporting date. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities, and which are not readily apparent from other sources.

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

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.2 Significant accounting judgements and estimates (cont'd)

##### (a) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty as at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### ***Valuation of completed investment properties***

The Group's completed investment properties are stated at their fair values, which are determined annually. The fair values are based on independent professional valuations conducted annually. The fair value of completed investment properties is determined using one or a combination of the market comparison method, discounted cash flow method, capitalisation method and investment yield method. Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, ongoing wars in Ukraine and the Middle East and implementation of US tariffs.

These estimated market values may differ from the prices at which the Group's completed investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and willing sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions. As a result, actual results of operations and realisation of these completed investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of completed investment properties is disclosed in Note 12.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

##### ***Valuation of investment properties under construction ("IPUC")***

IPUC are measured at fair value if they can be reliably determined. If fair values cannot be reliably determined, then IPUC are recorded at cost. The fair values of IPUC are determined using one or a combination of the discounted cash flow ("DCF") method, capitalisation method and residual land value method which considers the significant risks which are relevant to the development process, including but not limited to construction and letting risks.

The Group's valuation policies and procedures are disclosed in Notes 12 and 36.

##### ***Net realisable value of properties held for sale***

Properties held for sale are carried at lower of cost and net realisable value.

A write-down to net realisable value is made for properties held for sale when the net realisable value has fallen below cost. In arriving at estimates of net realisable values, management considers factors such as current market conditions, recent selling prices of the development properties and comparable development properties less the estimated costs of completion and the estimated costs necessary to make the sale.

The carrying amount of properties held for sale is disclosed in Note 20.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.2 Significant accounting judgements and estimates (cont'd)

##### (a) Key sources of estimation uncertainty (cont'd)

###### ***Impairment of intangible assets***

Impairment exists when the carrying amount of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on the DCF model. The cash flows are derived from the budget for the next five to ten years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and management contracts recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 17.

###### ***Impairment of property, plant and equipment***

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses and are subject to annual review to assess if there are indicators of impairment. Impairment exists when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The recoverable amount is determined based on independent professional or internal valuation using the DCF method. The recoverable amount is sensitive to the discount rate and terminal yield rate used for the DCF method as well as the expected future cash flows and the growth rate used for projection of future expected cash flows and determining terminal value. These estimates are most relevant to the Group's portfolio of hotel properties. Where the recoverable amount of the hotel properties is based on independent external valuations, certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, ongoing wars in Ukraine and the Middle East and implementation of US tariffs. The key assumptions used to determine the recoverable amount for the hotel properties are disclosed and further explained in Note 13.

###### ***Income taxes***

The Group has exposure to income taxes in numerous jurisdictions. Significant assumptions are required in determining the group-wide provision for income taxes. The ultimate tax determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The tax computations of newly created tax consolidated groups arising from business combinations would also be subject to uncertainty and formal assessment by tax authorities. The Group recognises the liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of provision for tax, and deferred tax assets and liabilities are as disclosed in the Group's statement of financial position.

###### ***Land appreciation tax***

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the People's Republic of China on 27 January 1995, all gains arising from the transfer of real estate property in China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.2 Significant accounting judgements and estimates (cont'd)

##### (a) Key sources of estimation uncertainty (cont'd)

###### *Land appreciation tax (cont'd)*

The subsidiaries of the Group engaging in property development business in China are subject to land appreciation tax. The implementation of this tax varies amongst China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for land appreciation tax and consequently, corporate income tax in the period in which such determination is made.

###### *Revenue recognition and estimation of total development costs*

For property development projects which revenue is recognised over time, the Group recognises revenue and cost of sales from development properties held for sale based on the Group's progress towards completing the construction of the development properties. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contracts with contractors and suppliers, estimation of construction and material costs based on historical experience, and the work of professional surveyors and architects. Revenue from development properties held for sale is disclosed in Note 3.

##### (b) Critical judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effects on the amounts recognised in the consolidated financial statements:

###### *Classification of property*

In determining whether a property is classified as investment property or property, plant and equipment, the Group determines the business model and how much space is allocated to ancillary services. The Group further analyses whether the quantum of other income derived from ancillary services rendered is significant as compared to total revenue and other qualitative factors such as the accommodation and amenities offerings.

###### *Business combinations*

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. For example, the Group assessed the acquisitions of the subsidiaries as purchases of businesses because of the strategic management function and associated processes purchased along with the investment and development properties.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When the acquisition of a subsidiary does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.3 Basis of consolidation and business combinations

##### (a) Basis of consolidation

The financial year of the Company and all its subsidiaries ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's material accounting policies. A list of the Group's significant subsidiaries is disclosed in Note 41.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest ("NCI") even if that results in a deficit balance.

##### (b) Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity securities, incurred in connection with a business combination are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration payable is recognised at fair value as at the acquisition date and included in the consideration transferred. Subsequent changes to the fair value of the contingent consideration is recognised in profit or loss. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value as at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

The Group elects for each individual business combination, whether NCI in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the NCI's proportionate share of the acquiree's identifiable net assets. Other components of NCI are measured on their acquisition date at fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of NCI in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is disclosed in Note 2.11(a). When the excess is negative, a bargain purchase is recognised in profit or loss on the acquisition date.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.3 Basis of consolidation and business combinations (cont'd)

##### (b) Business combinations (cont'd)

When share-based payment awards ("replacement awards") are exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

##### *Transactions with NCI*

NCI represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of profit or loss and consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

##### *Loss of control*

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value as at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income depending on the level of influence retained.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

##### *Acquisitions before 1 October 2017*

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 October 2017. Goodwill arising from acquisitions before 1 October 2017 has been carried forward from the previous FRS framework as at the date of transition.

##### (c) Property acquisitions and business combinations

Where a property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.2(b).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values as at the acquisition date. Such a transaction or event does not give rise to goodwill.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.3 Basis of consolidation and business combinations (cont'd)

##### (d) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred as at the beginning of the earliest comparative financial year presented or, if later, as at the date that common control was acquired, are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

#### 2.4 Investments in subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less impairment losses.

#### 2.5 Joint arrangements and associates

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

##### (a) Joint operations

The Group recognises in relation to its interest in a joint operation, its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation; and
- expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interests in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

##### (b) Joint ventures and associates

An associate is an entity over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control of those policies. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.5 Joint arrangements and associates (cont'd)

##### (b) Joint ventures and associates (cont'd)

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried on the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The statement of profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income ("OCI") by the associates or joint ventures, the Group recognises its share of such changes in OCI. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines as at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount and recognises the amount in profit or loss.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

The financial statements of joint ventures and associates are prepared as at the same reporting date as the Group. Where the accounting period of the joint ventures and associates is not co-terminous with that of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's separate financial statements, interests in joint ventures and associates are carried at cost less impairment losses.

#### 2.6 Investment properties

##### (a) Completed investment properties

Completed investment properties are held either to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business and are treated as non-current assets.

Completed investment properties are measured at cost on initial recognition. Costs include expenditure that is directly attributable to the acquisition of investment properties. Subsequent to recognition, completed investment properties are measured at fair value and gains or losses arising from changes in the fair value of completed investment properties are included in profit or loss in the financial year in which they arise.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.6 Investment properties (cont'd)

##### (a) Completed investment properties (cont'd)

Completed investment properties are derecognised when either they have been disposed of or when the completed investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of a completed investment property are recognised in profit or loss in the financial year of retirement or disposal. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Transfers are made to or from completed investment properties only when there is a change in use. For a transfer from completed investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value as at the date of change in use. For a transfer from owner-occupied property to completed investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

##### (b) Investment properties under construction

IPUC are initially stated at cost, which includes cost of land and construction, related overhead expenditure and financing charges incurred during the period of construction and up to the completion of construction.

IPUC are subsequently measured at fair value annually and on completion, with changes in fair values being recognised in profit or loss when fair value can be measured reliably.

When completed, IPUC are transferred to completed investment properties.

IPUC for which fair value cannot be determined reliably is measured at cost less impairment.

### 2.7 Properties held for sale

##### (a) Development properties held for sale

Development properties held for sale are properties acquired or being constructed for sale in the ordinary course of business, rather than being held for the Group's own use, rental or capital appreciation.

Development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties held for sale is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When completed, development properties held for sale are transferred to completed properties held for sale.

##### (b) Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Costs include cost of land and construction, related overhead expenditure, and financing charges (applicable to construction of a development for which revenue is to be recognised at a point of time), and other related costs incurred during the period of development.

A write-down to net realisable value is made when it is anticipated that the net realisable value has fallen below cost.

Where there is a transfer from properties held for sale to investment property that will be carried at fair value, arising from a change in use, any difference between the fair value of the property as at that date and its previous carrying amount shall be recognised in profit or loss.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.8 Contract costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised as contract costs.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

#### 2.9 Contract assets and liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed 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.

#### 2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use and estimate of the costs of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the asset or restore the site. Expenditure for additions, improvements and renewals is capitalised if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The expenditure for maintenance and repair is charged to profit or loss as incurred. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in profit or loss.

Property, plant and equipment except freehold land, leasehold land of more than 100 years and assets under construction, are depreciated on the straight-line method so as to write-off the cost of the assets over their estimated useful lives. No depreciation is provided on freehold land, leasehold land of more than 100 years and assets under construction. The estimated useful lives of the Group's property, plant and equipment are as follows:

Leasehold land (less than 100 years)	Lease term
Leasehold buildings	Lease term
Buildings	30 to 60 years
Equipment, furniture and fittings	2 to 10 years
Others <sup>(1)</sup>	3 to 10 years

<sup>(1)</sup> Others include motor vehicles, golf course and office spaces.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.10 Property, plant and equipment (cont'd)

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The estimated useful lives, depreciation method and residual values are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and transferred accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

#### 2.11 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the financial year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method are reviewed at least as at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying amount may be impaired either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

##### (a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

Goodwill is reviewed for impairment, at least annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

##### (b) Management contracts

Management contracts acquired in business combinations are initially recognised at cost and subsequently carried at cost less accumulated impairment losses. The useful lives of the management contracts are estimated to be indefinite because management believes that there is no foreseeable limit to the period over which the management contracts are expected to generate net cash inflows for the Group.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.11 Intangible assets (cont'd)

##### (c) Software

Software are initially capitalised at cost, which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use.

Subsequent to initial recognition, software are amortised to profit or loss on a straight-line basis over their estimated useful lives of 3 to 10 years.

#### 2.12 Non-current assets and liabilities held for sale

Non-current assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the applicable SFRS(I). Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once the investments are classified as held for sale.

#### 2.13 Financial instruments

##### (a) Non-derivative financial assets

###### *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

###### *At initial recognition*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial instruments (cont'd)

##### (a) Non-derivative financial assets (cont'd)

###### **Subsequent measurement**

###### **(i) Financial assets at amortised cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

###### **(ii) Financial assets at FVOCI**

The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in profit or loss as dividend income. On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to retained earnings along with the amount previously recognised in OCI relating to that asset.

###### **(iii) Financial assets at FVTPL**

Financial assets that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises.

###### **Financial assets: business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial instruments (cont'd)

##### (a) Non-derivative financial assets (cont'd)

###### ***Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

##### (b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

##### (c) Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date that they are originated. Financial liabilities for contingent consideration payable in a business combination are recognised as at the acquisition date. All other financial liabilities (including liabilities designated at FVTPL) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial liability is classified as FVTPL if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in profit or loss.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. Other financial liabilities comprise loans, borrowings, debt securities and trade and other payables.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial instruments (cont'd)

##### (c) Non-derivative financial liabilities (cont'd)

###### *Interest rate benchmark reform*

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

When changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications to the additional changes.

##### (d) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### (e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### (f) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at FVTPL. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial instruments (cont'd)

##### (f) Derivative financial instruments and hedge accounting (cont'd)

On initial designation of the derivative as the hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect profit or loss.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

##### **Cash flow hedges**

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the cost of the non-financial item on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

##### **Net investment hedges**

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the foreign currency translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss on disposal of the foreign operation.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial Instruments (cont'd)

##### (f) Derivative financial instruments and hedge accounting (cont'd)

###### *Hedges directly affected by interest rate benchmark reform*

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedges; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument if the following conditions are met:

- it makes a change required by interest rate benchmark reform by using an approach other than changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group also amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considered whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial instruments (cont'd)

##### (g) Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- lease receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

##### *Simplified approach*

The Group applies the simplified approach to provide for ECL for all trade receivables, contract assets and lease receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

##### *General approach*

The Group applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

As at each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 120 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.13 Financial instruments (cont'd)

##### (g) Impairment of financial assets (cont'd)

###### **Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

###### **Credit-impaired financial assets**

As at each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

###### **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

###### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### 2.14 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### (a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 12.

The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.15 Leases (cont'd)

##### (a) As a lessee (cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and 'properties held for sale'.

##### ***Short-term leases and leases of low-value assets***

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### (b) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group leases out its investment properties, including owned properties and right-of-use assets. The Group has classified these leases as operating leases except for sub-leases that qualify as finance leases.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.16 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, properties held for sale, contract assets and deferred tax assets, are reviewed as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated as at each reporting date, and as and when indicators of impairment are identified, an impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed as at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or a joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

#### 2.17 Income taxes

Tax expense comprises current and deferred tax, as well as land appreciation tax in China. Tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the financial year, measured using tax rates enacted or substantively enacted as at the reporting date, and any adjustment to tax payable in respect of previous financial years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.17 Income taxes (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, as at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed as at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed as at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Land appreciation tax relates to the gains arising from the transfer of real estate property in China. Land appreciation tax is levied from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including amortisation of land use rights, borrowing costs and all property development expenditure.

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.

#### 2.18 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur using the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

##### (a) Properties held for sale

The Group develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the proportion of development costs incurred to date to the estimated total development costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. Finance income or finance expense will be recognised depending on the arrangement.

The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in Note 2.9.

##### (b) Rental income

Rental and related income from completed investment properties are recognised on a straight-line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.19 Revenue recognition (cont'd)

##### (c) Hotel income

Revenue from hotel operations comprises mainly room revenue and food and beverage revenue. Room revenue is recognised when performance obligations are satisfied over the period of stay. Revenue from food and beverage is recognised at the point in time when food and beverage is delivered to the customer.

##### (d) Dividends

Dividend income is recognised when the Group's right to receive the payments is established.

##### (e) Interest income

Interest income is recognised using the effective interest method.

##### (f) Management fees

Management fee is recognised over time when such services are rendered on an accrual basis.

### 2.20 Foreign currencies

#### (a) Functional currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the "functional currency"). The consolidated financial statements and financial statements of the Company are presented in Singapore Dollars, the functional currency of the Company.

#### (b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company and its subsidiaries at rates of exchange approximating those ruling as at transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling as at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency as at the beginning of the financial year, adjusted for effective interest and payments during the financial year, and the amortised cost in foreign currency translated at the exchange rate as at the end of the financial year. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates ruling as at the initial transaction dates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates as at the date when the fair value was measured.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items as at the reporting date are recognised in profit or loss except for:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.20 Foreign currencies (cont'd)

##### (c) Foreign currency translation

The results and financial position of foreign operations are translated into Singapore Dollars using the following procedures:

- assets and liabilities are translated at the closing rate ruling as at that reporting date; and
- income and expenses are translated at average exchange rates for the financial year, which approximate the exchange rates as at the dates of the transactions.

All resulting exchange differences are taken directly to OCI and accumulated in the foreign currency translation reserve in equity.

However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or a joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI and are accumulated in the foreign currency translation reserve in equity.

#### 2.21 Employee benefits

##### (a) Defined contribution plan

As required by law, the Group makes contributions to state pension schemes in accordance with local regulatory requirements. The pension contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

##### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

##### (c) Equity plans

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability, over the period that the employees become unconditionally entitled to payment. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured as at each reporting date and as at the date of settlement, with any changes in fair value recognised for the period in profit or loss.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.21 Employee benefits (cont'd)

##### (c) Equity plans (cont'd)

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. As at each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact of the revision of the original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to the original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimates due to market conditions.

#### 2.22 Exceptional items

Exceptional items are one-off items of income and expense of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group and the Company for the financial year arising from infrequent and non-operating events.

#### 2.23 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions associated with the grant. Government grants related to income are recognised in profit or loss as 'other income/(losses)' on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

#### 2.24 Contingencies

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group and the Company; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the statements of financial position of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

#### 2.25 Share capital, perpetual securities and issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity and incremental costs directly attributable to the issuance of such shares are deducted against share capital. Proceeds from issuance of perpetual securities are recognised in equity and incremental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

#### 2.26 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 October 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. Except for the below, the new standards, interpretations and amendments to standards are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 2. Material accounting policies (cont'd)

#### 2.26 New standards and interpretations not yet adopted (cont'd)

##### **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

#### 2.27 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.

### 3. Revenue

	Group	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers:		
- Properties held for sale	<b>1,078,111</b>	1,904,229
- Hotel income	<b>536,667</b>	545,115
- Fee income	<b>128,767</b>	111,488
	<b>1,743,545</b>	2,560,832
Rent and related income	<b>1,641,004</b>	1,616,652
Others	<b>18,970</b>	37,362
	<b>3,403,519</b>	4,214,846

## Notes to the financial statements

For the financial year ended 30 September 2025

### 3. Revenue (cont'd)

As at 30 September 2025, the Group has no property development revenue (2024: \$173,750,000) expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied).

#### Disaggregation of revenue

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

#### Financial year ended 30 September 2025

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>(1)</sup> \$'000	Corporate & others \$'000	Total \$'000
<b>Major products and service lines</b>								
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
Rent and related income	263,513	493,103	4,176	544,733	394,967	41,898	1,155	1,743,545
Others	477,741	62,456	649,448	201,250	148,087	102,022	-	1,641,004
	1,097	12,158	1,466	-	-	2,769	1,480	18,970
	<b>742,351</b>	<b>567,717</b>	<b>655,090</b>	<b>745,983</b>	<b>543,054</b>	<b>146,689</b>	<b>2,635</b>	<b>3,403,519</b>
<b>Timing of revenue recognition</b>								
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
	<b>263,513</b>	<b>493,103</b>	<b>4,176</b>	<b>544,733</b>	<b>394,967</b>	<b>41,898</b>	<b>1,155</b>	<b>1,743,545</b>

#### Financial year ended 30 September 2024

Operating segment	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others <sup>(1)</sup> \$'000	Corporate & others \$'000	Total \$'000
<b>Major products and service lines</b>								
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
Rent and related income	779,552	637,385	23,296	553,186	396,407	170,962	44	2,560,832
Others	448,284	67,187	620,293	228,476	129,293	123,119	-	1,616,652
	2,392	29,541	1,063	-	-	2,699	1,667	37,362
	<b>1,230,228</b>	<b>734,113</b>	<b>644,652</b>	<b>781,662</b>	<b>525,700</b>	<b>296,780</b>	<b>1,711</b>	<b>4,214,846</b>
<b>Timing of revenue recognition</b>								
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
	<b>779,552</b>	<b>637,385</b>	<b>23,296</b>	<b>553,186</b>	<b>396,407</b>	<b>170,962</b>	<b>44</b>	<b>2,560,832</b>

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

## Notes to the financial statements

For the financial year ended 30 September 2025

### 4. Trading profit

Trading profit includes the following:

		Note	2025 \$'000	Group 2024 \$'000
<b>(a) Cost of sales include:</b>				
Cost of properties held for sale			<b>(847,102)</b>	(1,435,769)
Net write-down to net realisable value of properties held for sale	20(a)		<b>(58,782)</b>	(52,342)
Operating costs of investment properties that generated rental income			<b>(448,209)</b>	(418,970)
Operating costs of hotels			<b>(218,216)</b>	(229,569)
Depreciation of property, plant and equipment and right-of-use assets	13(a)		<b>(56,090)</b>	(54,798)
Staff costs			<b>(328,040)</b>	(326,403)
Defined contribution plans			<b>(20,765)</b>	(22,482)
Net allowance for impairment on trade receivables	18		<b>(6,270)</b>	(4,119)
Bad debts written off			<b>(913)</b>	(842)
Gain on change in use of properties held for sale			<b>39,794</b>	-
<b>(b) Other income/(losses) include:</b>				
Net fair value change on derivative financial instruments			<b>(54,822)</b>	(97,719)
Net fair value change on debt instrument at fair value through profit or loss			<b>666</b>	904
Foreign exchange gain			<b>52,583</b>	90,995
Gain/(Loss) on disposal of property, plant and equipment			<b>2,304</b>	(51)
Government grant income			<b>2,174</b>	1,058
Gain on disposal of a subsidiary	40(b)		<b>43,085</b>	16,209

## Notes to the financial statements

For the financial year ended 30 September 2025

### 4. Trading profit (cont'd)

	Note	2025 \$'000	Group 2024 \$'000
<b>(c) Administrative expenses include:</b>			
Depreciation of property, plant and equipment and right-of-use assets	13(a)	<b>(18,345)</b>	(19,300)
Amortisation of intangible assets	17	<b>(4,977)</b>	(5,521)
Write-off of intangible assets	17	<b>(44)</b>	(141)
Audit fees <sup>(*)</sup> :			
- Auditors of the Company		<b>(2,440)</b>	(2,054)
- Other auditors - network firms		<b>(4,848)</b>	(4,685)
- Other auditors - non-network firms		<b>(167)</b>	(220)
Audit-related services fees:			
- Auditors of the Company		<b>(1,092)</b>	(625)
- Other auditors - network firms		<b>(1,158)</b>	(32)
Non-audit fees paid to auditors:			
- Auditors of the Company		<b>(785)</b>	(795)
- Other auditors - network firms		<b>(1,191)</b>	(1,577)
- Other auditors - non-network firms		<b>(4)</b>	(36)
Key management personnel:			
Directors of the Company:			
- Fees		<b>(1,656)</b>	(1,694)
Key executive officers:			
- Wages and salaries		<b>(7,958)</b>	(7,839)
- Defined contribution plans		<b>(93)</b>	(94)
- Employee share-based payment expense		<b>(3,592)</b>	(3,027)
Staff costs		<b>(210,719)</b>	(228,210)
Defined contribution plans		<b>(13,035)</b>	(13,882)
Employee share-based payment expense		<b>(26,510)</b>	(23,605)

(\*) In addition to the audit fees, there are technology charges from the auditors of \$170,000 (2024: \$141,000).

### 5. Interest income

		Group 2025 \$'000	2024 \$'000
Interest income:			
- Fixed deposits and bank balances		<b>62,548</b>	64,591
- Interest rate swaps		<b>291</b>	1,208
- Finance lease receivables		<b>5,962</b>	1,949
- Joint ventures, associates and joint venture partner		<b>15,666</b>	35,569
		<b>84,467</b>	103,317

## Notes to the financial statements

For the financial year ended 30 September 2025

### 6. Interest expense

	Group	
	2025 \$'000	2024 \$'000
Interest expense:		
- Loans and borrowings	(624,254)	(584,279)
- Lease liabilities	(35,460)	(33,567)
- Interest rate swaps	-	(530)
- An associate	(2,335)	(9,399)
	<b>(662,049)</b>	<b>(627,775)</b>

### 7. Fair value change and gain on disposal of investment properties

	Group	
	2025 \$'000	2024 \$'000
Net fair value change on investment properties	<b>9,684</b>	(221,321)
(Loss)/Gain on disposal of investment properties	<b>(289)</b>	22,691
	<b>9,395</b>	(198,630)

Included in net fair value change on investment properties is net fair value gain on asset held for sale of \$4,166,000 (2024: nil).

### 8. Exceptional items

	Note	Group	
		2025 \$'000	2024 \$'000
Transaction costs incurred on acquisition and disposal of subsidiaries, a joint venture and associates		(13,906)	(1,178)
Net loss on disposal of a subsidiary	40(b)	(9,022)	(246)
Net gain on disposal of joint ventures		-	6,712
Net loss on disposal of associates		-	(15,816)
Reversal of impairment of property, plant and equipment	13	-	33,772
Impairment of investment in a joint venture	15	(20,000)	-
Gain on disposal of property, plant and equipment - land and buildings		<b>5,939</b>	-
		<b>(36,989)</b>	23,244

## Notes to the financial statements

For the financial year ended 30 September 2025

### 9. Tax credit/(expense)

#### (a) Components of income tax credit/(expense)

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

	Group	
	2025 \$'000	2024 \$'000

Based on profit for the financial year:

- Current tax	(99,413)	(98,114)
- Withholding tax	(20,846)	(22,261)
- Deferred tax	(32,758)	(10,540)
	<b>(153,017)</b>	<b>(130,915)</b>

Overprovision/(Underprovision) in prior financial years:

- Current tax	86,148	8,736
- Deferred tax	68,069	(10,696)
	<b>154,217</b>	<b>(1,960)</b>
	<b>1,200</b>	<b>(132,875)</b>

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

#### (b) Tax recognised in OCI

Group	Before tax \$'000	2025 Tax credit \$'000	Net of tax \$'000	Before tax \$'000	2024 Tax expense \$'000	Net of tax \$'000
Effective portion of changes						
in fair value of cash flow hedges	(186,674)	2,365	(184,309)	(402,424)	(5,112)	(407,536)
Net change in fair value of cash flow						
hedges reclassified to profit or loss	50,791	-	50,791	87,850	-	87,850
Foreign currency translation	(179,974)	-	(179,974)	118,329	-	118,329
Share of other comprehensive income						
of joint ventures and associates	(32,080)	-	(32,080)	(40,111)	-	(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	-	15,230
Change in fair value of equity						
investments at fair value						
through OCI	(4,202)	-	(4,202)	(6,956)	-	(6,956)
	<b>(331,837)</b>	<b>2,365</b>	<b>(329,472)</b>	<b>(228,082)</b>	<b>(5,112)</b>	<b>(233,194)</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 9. Tax credit/(expense) (cont'd)

#### (c) Reconciliation between tax credit/(expense) and accounting profit

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	<b>581,073</b>	652,387
Less: Share of results of joint ventures and associates, net of tax	<b>(217,825)</b>	(284,493)
<b>Profit before tax and share of results of joint ventures and associates, net of tax</b>	<b>363,248</b>	367,894

A reconciliation of the statutory tax rate to the Group's effective tax rate applicable to profit before tax and share of results of joint ventures and associates, net of tax for the financial years ended 30 September is as follows:

	Group	
	2025 %	2024 %
Singapore statutory rate	<b>17.0</b>	17.0
Effect of different tax rates of other countries	<b>6.9</b>	1.2
Income not subject to tax	<b>(18.0)</b>	(17.3)
Expenses not deductible for tax purposes	<b>16.9</b>	12.7
Losses not allowed to be set off against future taxable profits	<b>2.5</b>	1.6
Utilisation of previously unrecognised tax losses	<b>(1.1)</b>	(1.2)
(Overprovision)/Underprovision in prior financial years	<b>(24.8)</b>	0.6
Deferred tax assets not recognised	<b>7.1</b>	6.4
Tax effect of fair value change on investment properties	<b>6.2</b>	4.2
Withholding tax	<b>5.8</b>	6.0
Tax benefits on distributions to perpetual securities holders	<b>(0.6)</b>	(2.0)
Land appreciation tax	<b>(11.3)</b>	6.2
Effect of change in tax rate	<b>(8.5)</b>	-
Others	<b>1.6</b>	0.7
<b>Effective tax rate</b>	<b>(0.3)</b>	36.1

### 10. 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 \$13,140,000 (2024: \$43,138,000)) by the weighted average number of ordinary shares in issue during the financial year. The following table reflects the profit and share data used in the computation of basic and diluted EPS for the financial years ended 30 September:

	Group	
	2025 \$'000	2024 \$'000
Attributable profit to owners of the Company after adjusting for distributions to perpetual securities holders:		
- before fair value change and exceptional items	<b>226,281</b>	175,018
- after fair value change and exceptional items	<b>229,958</b>	163,193

## Notes to the financial statements

For the financial year ended 30 September 2025

### 10. Earnings per share (cont'd)

	No. of shares	
	2025 '000	2024 '000
Weighted average number of ordinary shares in issue	<b>3,926,042</b>	3,926,042
<b>EPS (cents)</b>		
<b>(a) Basic EPS</b>		
- before fair value change and exceptional items	<b>5.8</b>	4.5
- after fair value change and exceptional items	<b>5.9</b>	4.2
<b>(b) On a fully diluted basis</b>		
- before fair value change and exceptional items	<b>5.8</b>	4.5
- after fair value change and exceptional items	<b>5.9</b>	4.2

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

### 11. 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 profit before interest, fair value change, tax and exceptional items ("PBIT"), as included in the internal management reports that are reviewed by the Group CEO. Segment PBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. Segment assets 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 11. Segment information (cont'd)

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

## Notes to the financial statements

For the financial year ended 30 September 2025

### 11. Segment information (cont'd)

#### Financial year ended 30 September 2025 (cont'd)

The following table presents financial information regarding geographical segments:

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Europe includes the UK and continental Europe.

<sup>(4)</sup> Others in geographical segment include Vietnam, Japan, New Zealand, Indonesia, Hong Kong and Malaysia.

<sup>(5)</sup> Non-current assets exclude financial instruments and deferred tax assets.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 11. Segment information (cont'd)

#### Financial 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 <sup>(2)</sup> \$'000	Corporate & others \$'000	Eliminations \$'000	Total \$'000
<b>Revenue - external</b>	1,230,228	734,113	644,652	781,662	525,700	296,780	1,711	-	4,214,846
<b>Revenue - inter-segment</b>	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
<b>Profit/(Loss) before interest, fair value change, tax and exceptional items</b>	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)
<b>Profit before fair value change, tax and exceptional items</b>									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)
<b>Profit before tax and exceptional items</b>									629,143
Exceptional items	(16,765)	(3,351)	184	36,928	6,495	-	(247)	-	23,244
<b>Profit before tax</b>									652,887
Tax expense									(132,875)
<b>Profit for the financial year</b>									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
<b>Total assets</b>									39,637,112
<b>Other segment information</b>									
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 investments 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 <sup>(1)</sup>	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
<b>Attributable profit/(loss) to owners of the Company</b>	238,218	(195,576)	111,191	33,750	78,551	(43,508)	(16,295)	-	206,331

## Notes to the financial statements

For the financial year ended 30 September 2025

### 11. Segment information (cont'd)

#### Financial year ended 30 September 2024 (cont'd)

The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe <sup>(3)</sup> \$'000	China \$'000	Thailand \$'000	Others <sup>(4)</sup> \$'000	Total \$'000
Revenue - external	1,448,164	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 <sup>(5)</sup>	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
<b>Total assets</b>							<u>39,637,112</u>
<b>Other segment information</b>							
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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Europe included the UK and continental Europe.

<sup>(4)</sup> Others in geographical segment included Vietnam, Japan, New Zealand, Indonesia, Hong Kong and Malaysia.

<sup>(5)</sup> Non-current assets excluded financial instruments and deferred tax assets.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 12. Investment properties

Group	Completed investment properties \$'000	Investment properties under construction \$'000	Total investment properties \$'000
As at 1 October 2023	23,256,720	916,851	24,173,571
Currency re-alignment	200,195	(15,658)	184,537
Transfer to properties held for sale	(35,982)	–	(35,982)
Transfer to assets held for sale	(67,639)	–	(67,639)
Transfer to property, plant and equipment (Note 13)	(1,030)	–	(1,030)
Transfer upon completion	486,047	(486,047)	–
Additions	384,852	612,961	997,813
Disposals	(191,035)	–	(191,035)
Fair value change	(307,237)	91,120	(216,117)
Acquisition of a subsidiary (Note 40(a))	–	3,327	3,327
Disposal of subsidiaries (Note 40(b))	(736,200)	–	(736,200)
<b>As at 30 September 2024 and 1 October 2024</b>	<b>22,988,691</b>	<b>1,122,554</b>	<b>24,111,245</b>
Currency re-alignment	(79,082)	(16,302)	(95,384)
Transfer from properties held for sale	111,318	141,926	253,244
Transfer to assets held for sale	(281,235)	(203,584)	(484,819)
Transfer to property, plant and equipment (Note 13)	(5,399)	–	(5,399)
Transfer upon completion	1,005,471	(1,005,471)	–
Additions	449,578	431,376	880,954
Disposals	(576,104)	–	(576,104)
Fair value change	(96,303)	101,821	5,518
Acquisition of a subsidiary (Note 40(a))	1,162,238	–	1,162,238
Disposal of subsidiaries (Note 40(b))	(559,507)	(114,601)	(674,108)
<b>As at 30 September 2025</b>	<b>24,119,666</b>	<b>457,719</b>	<b>24,577,385</b>
<b>Company</b>		Completed investment properties \$'000	
<b>As at 1 October 2023</b>		2,310	
Fair value change		(180)	
<b>As at 30 September 2024 and 1 October 2024</b>		2,130	
Fair value change		90	
<b>As at 30 September 2025</b>		<b>2,220</b>	

## Notes to the financial statements

For the financial year ended 30 September 2025

### 12. Investment properties (cont'd)

#### (a) Completed investment properties

Completed investment properties comprise serviced residences, retail, commercial, industrial and logistics properties that are leased mainly to third parties under operating leases (Note 34). Completed investment properties are stated at fair value which has been determined based on independent professional valuations.

Investment properties amounting to approximately \$3,591,141,000 (2024: \$2,724,077,000) have been mortgaged to certain financial institutions as securities for credit facilities.

Contingent rents, representing income based on sales turnover achieved by tenants, amount to \$20,135,000 (2024: \$19,944,000) for the financial year.

#### (b) Investment properties under construction

IPUC are valued annually by valuers by estimating the fair values of the completed investment properties and then deducting from those amounts the estimated costs to complete the construction and a reasonable profit margin on construction and development. The estimated costs to complete is determined based on the construction cost per square metre in the pertinent area.

During the financial year, net interest expense of \$19,562,000 (2024: \$20,617,000) arising from borrowings obtained specifically for the projects is capitalised as cost of IPUC.

#### (c) Operating lease commitments - as lessor

The Group leases out its properties, consisting of its owned properties and leased properties, for use by tenants under operating leases. Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are as follows:

	Group	
	2025 \$'000	2024 \$'000
Less than one year	<b>1,228,185</b>	1,182,755
One year to two years	<b>1,027,054</b>	968,017
Two years to three years	<b>746,898</b>	713,633
Three years to four years	<b>555,909</b>	513,779
Four years to five years	<b>444,779</b>	398,005
More than five years	<b>1,277,412</b>	1,240,582
	<b>5,280,237</b>	5,016,771

Rental income recognised in the Group's statement of profit or loss is disclosed in Note 3.

(d) Details of valuation methods and key assumptions used to estimate the fair values of investment properties are set out in Note 36.

### 13. Property, plant and equipment

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment owned	<b>1,653,755</b>	1,769,420	<b>9</b>	11
Right-of-use assets classified within property, plant and equipment	<b>376,063</b>	382,323	-	-
	<b>2,029,818</b>	2,151,743	<b>9</b>	11

## Notes to the financial statements

For the financial year ended 30 September 2025

### 13. Property, plant and equipment (cont'd)

Group Cost	Land and buildings \$'000	Equipment, furniture and fittings \$'000	Others \$'000	Total \$'000
As at 1 October 2023	2,532,015	303,766	86,624	2,922,405
Currency re-alignment	52,785	7,390	2,049	62,224
Disposal of a subsidiary (Note 40(b))	-	(112)	-	(112)
Additions	28,989	55,525	6,446	90,960
Disposals/write-offs	-	(12,393)	(5,678)	(18,071)
Transfer from investment properties (Note 12)	1,030	-	-	1,030
Transfer to properties held for sale	(41,750)	-	-	(41,750)
As at 30 September 2024 and 1 October 2024	2,573,069	354,176	89,441	3,016,686
Currency re-alignment	(13,957)	(577)	(1,092)	(15,626)
Acquisition of subsidiary (Note 40(a))	-	12	-	12
Disposal of a subsidiary (Note 40(b))	(4,390)	(1,945)	(300)	(6,635)
Additions	13,667	41,986	3,990	59,643
Disposals/write-offs	(137,869)	(6,317)	(3,196)	(147,382)
Transfer from investment properties (Note 12)	5,399	-	-	5,399
Transfer to asset held for sale	(131)	(13,941)	-	(14,072)
As at 30 September 2025	2,435,788	373,394	88,843	2,898,025
<b>Accumulated depreciation and accumulated impairment</b>				
As at 1 October 2023	578,414	197,076	42,361	817,851
Currency re-alignment	14,737	5,612	1,216	21,565
Disposal of a subsidiary (Note 40(b))	-	(78)	-	(78)
Depreciation charge	42,158	21,061	10,451	73,670
Reversal of impairment loss (Note 8)	(33,772)	-	-	(33,772)
Disposals/write-offs	-	(11,382)	(2,911)	(14,293)
As at 30 September 2024 and 1 October 2024	601,537	212,289	51,117	864,943
Currency re-alignment	878	(364)	(862)	(348)
Disposal of a subsidiary (Note 40(b))	(79)	(48)	(284)	(411)
Depreciation charge	41,376	23,467	9,184	74,027
Disposals/write-offs	(61,288)	(3,895)	(2,931)	(68,114)
Transfer to asset held for sale	-	(1,890)	-	(1,890)
As at 30 September 2025	582,424	229,559	56,224	868,207
<b>Carrying amounts</b>				
<b>As at 30 September 2025</b>	<b>1,853,364</b>	<b>143,835</b>	<b>32,619</b>	<b>2,029,818</b>
As at 30 September 2024	1,971,532	141,887	38,324	2,151,743

## Notes to the financial statements

For the financial year ended 30 September 2025

### 13. Property, plant and equipment (cont'd)

		Equipment, furniture and fittings \$'000
<b>Company</b>		
<b>Cost</b>		
As at 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025		27
<b>Accumulated depreciation</b>		
As at 1 October 2023		13
Depreciation charge		3
As at 30 September 2024 and 1 October 2024		16
Depreciation charge		2
As at 30 September 2025		18
<b>Carrying amounts</b>		
<b>As at 30 September 2025</b>		9
As at 30 September 2024		11

(a) The depreciation charge for the financial year is included in the financial statements as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation charge on property, plant and equipment	<b>74,027</b>	73,670	<b>2</b>	3
Depreciation charge on other right-of-use assets	<b>408</b>	428	-	-
	<b>74,435</b>	74,098	<b>2</b>	3

(b) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount of \$162,721,000 (2024: \$166,650,000) which are pledged to certain financial institutions to secure credit facilities.

(c) 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 financial year, there is no impairment/reversal of impairment loss on the Group's property, plant and equipment. In the previous financial year, 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 13. Property, plant and equipment (cont'd)

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

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

### 14. Investments in and balances with subsidiaries

		Company	
		2025 \$'000	2024 \$'000
<b>Investments in subsidiaries</b>			
Shares, at cost		<b>1,782,527</b>	1,775,526
Less: Allowance for impairment		<b>(122,951)</b>	(111,000)
		<b>1,659,576</b>	1,664,526
<b>Balances with subsidiaries</b>			
Amounts due from subsidiaries:			
- Interest-free		<b>4,659,831</b>	4,747,904
- Interest-bearing		<b>158,958</b>	-
		<b>4,818,789</b>	4,747,904
Amounts due to subsidiaries:			
- Interest-free		<b>(463,203)</b>	(420,218)
- Interest-bearing		<b>(190,773)</b>	(190,433)
		<b>(653,976)</b>	(610,651)
Amounts due from subsidiaries:			
- Current	18	<b>293,666</b>	101,552
- Non-current	18	<b>4,525,123</b>	4,646,352
		<b>4,818,789</b>	4,747,904
Amounts due to subsidiaries:			
- Current	25	<b>(177,276)</b>	(180,641)
- Non-current	25	<b>(476,700)</b>	(430,010)
		<b>(653,976)</b>	(610,651)

## Notes to the financial statements

For the financial year ended 30 September 2025

### 14. Investments in and balances with subsidiaries (cont'd)

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised an impairment loss of \$11,951,000 (2024: nil). The recoverable amounts of the subsidiaries were estimated taking into consideration the fair value of the underlying assets and liabilities of the subsidiaries.

Amounts due from subsidiaries are non-trade related, unsecured and repayable in cash.

The Company's amounts due from subsidiaries are subject to impairment as at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Lifetime ECL	
	2025 \$'000	2024 \$'000
Amounts due from subsidiaries	<b>6,144,153</b>	5,966,847
Less: Allowance for impairment	<b>(1,325,364)</b>	(1,218,943)
<b>As at 30 September</b>	<b>4,818,789</b>	4,747,904
<b>As at 1 October</b>	<b>1,218,943</b>	257,624
Allowance for the financial year	<b>112,650</b>	616,345
Transfer from financial guarantee in relation to loan obligations of subsidiaries	–	347,300
Reversal of allowance for impairment	<b>(6,229)</b>	(2,326)
<b>As at 30 September</b>	<b>1,325,364</b>	1,218,943

Amounts due to subsidiaries are non-trade related, interest-free, unsecured and repayable in cash. In respect of the interest-bearing amounts, interest of 4.25% (2024: 4.25%) per annum is charged.

Balances with subsidiaries which are repayable on demand have been classified as current, while balances with no fixed terms of repayment and not expected to be repaid within the next 12 months have been classified as non-current. Included in the balances with subsidiaries are loans to subsidiaries of \$3,376,005,000 (2024: \$3,413,871,000) which form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future.

Details of significant subsidiaries are included in Note 41.

#### *Interest in subsidiaries with material NCI*

(a) Determining whether the Group has control over the REITs it manages requires management judgement. In exercising its judgement, management considers the proportion of its ownership interest and voting rights, the REIT managers' decision-making authority over the REITs as well as the Group's overall exposure to variable returns, both from the REIT managers' remuneration and their interests in the REITs.

The Group assesses that it controls Frasers Centrepoint Trust ("FCT") and Frasers Logistics & Commercial Trust ("FLCT") (collectively, the "listed REITs"), although the Group owns less than half of the ownership interest and voting power of the listed REITs. The activities are managed by the Group's wholly-owned subsidiaries, namely, Frasers Centrepoint Asset Management Ltd. ("FCAM") and Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM"), respectively (collectively, the "listed REIT Managers"). The listed REIT Managers have decision-making authority over the listed REITs, subject to oversight by the trustees of the respective listed REITs. The Group's overall exposure to variable returns, both from the listed REIT Managers' remuneration and the interests in the listed REITs, is significant and any decisions made by the listed REIT Managers affect the Group's overall exposure.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 14. Investments in and balances with subsidiaries (cont'd)

(b) On 23 September 2025, Frasers Property Hospitality Trust Holdings Pte. Ltd. ("FPHTH"), a wholly-owned subsidiary of the Company, completed the acquisition of all issued stapled securities of Frasers Hospitality Trust ("FHT") held by the stapled securityholders, excluding those held by TCC Group Investments Limited and the Group, by way of a trust scheme of arrangement for a total consideration of S\$515,391,000 at S\$0.71 per stapled security.

Following the transaction, FPL's effective interest in FHT increased from 25.7% to 63.3%, and FHT was delisted from the SGX-ST. Consequently, FHT is not disclosed as a subsidiary with material NCI in the current financial year.

The carrying amount of FHT in the Group's consolidated financial statements on the date of acquisition is \$994,879,000.

	\$'000
Consideration paid to NCI	515,391
Carrying amount of NCI acquired	<u>(374,174)</u>
	<u>141,217</u>

The decrease in equity attributable to owners of the Company comprised:

- a decrease in retained earnings of \$70,289,000;
- a decrease in foreign currency translation reserve of \$68,954,000; and
- a decrease in hedging reserve of \$1,974,000.

(c) The following subsidiaries of the Group have material NCI:

Name of entity	Principal place of business	Ownership interest held by NCI	
		2025 %	2024 %
FCT	Singapore	<b>62.1</b>	60.4
FLCT	Singapore	<b>77.3</b>	77.1
Frasers Property (Thailand) Public Company Limited ("FPT")	Thailand	<b>40.4</b>	40.4
FHT	Singapore	<b>36.7</b>	74.3

## Notes to the financial statements

For the financial year ended 30 September 2025

### 14. Investments in and balances with subsidiaries (cont'd)

The following table summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective consolidated financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other entities in the Group.

	FCT \$'000	FLCT \$'000	FPT \$'000	Other subsidiaries with individually immaterial NCI \$'000	Total \$'000
<b>2025</b>					
Revenue	389,603	471,486	513,513		
Profit for the financial year	199,861	230,721	39,132		
Total comprehensive income	157,346	149,515	59,346		
<b>Attributable to NCI</b>					
- Profit for the financial year	<b>124,034</b>	<b>179,036</b>	<b>16,124</b>	<b>19,981</b>	<b>339,175</b>
- Total comprehensive income	<b>97,649</b>	<b>116,707</b>	<b>24,285</b>	<b>3,548</b>	<b>242,189</b>
Current assets	119,500	345,485	1,409,064		
Non-current assets	7,488,315	6,994,874	3,210,662		
Current liabilities	(554,356)	(603,885)	(744,979)		
Non-current liabilities	(2,316,008)	(2,560,596)	(1,665,990)		
Net assets	4,737,451	4,175,878	2,208,757		
<b>Net assets attributable to NCI</b>	<b>2,808,748</b>	<b>3,224,158</b>	<b>890,302</b>	<b>431,659</b>	<b>7,354,867</b>
Cash flows from/(used in):					
- Operating activities	256,678	302,264	135,806		
- Investing activities	(260,310)	(35,944)	33,405		
- Financing activities <sup>(1)</sup>	84,351	(104,227)	(175,730)		
Net increase/(decrease) in cash and cash equivalents	80,719	162,093	(6,519)		
<sup>(1)</sup> Includes dividends paid to NCI	(133,230)	(188,045)	(12,255)		

## Notes to the financial statements

For the financial year ended 30 September 2025

### 14. Investments in and balances with subsidiaries (cont'd)

	FCT \$'000	FHT \$'000	FLCT \$'000	FPT \$'000	Other subsidiaries with individually immaterial NCI \$'000	Total \$'000
<b>2024</b>						
Revenue	351,733	132,904	446,673	503,240		
Profit for the financial year	197,546	21,743	139,513	101,668		
Total comprehensive income	167,919	31,231	124,961	188,504		
<b>Attributable to NCI</b>						
- Profit for the financial year	119,338	16,162	107,597	41,044	29,040	313,181
- Total comprehensive income	101,441	23,214	96,374	76,100	20,757	317,886
Current assets	35,412	143,944	178,398	1,447,533		
Non-current assets	6,339,042	1,762,102	6,958,679	3,203,988		
Current liabilities	(428,741)	(301,973)	(663,691)	(698,754)		
Non-current liabilities	(1,789,464)	(540,326)	(2,262,056)	(1,763,578)		
Net assets	4,156,249	1,063,747	4,211,330	2,189,189		
<b>Net assets attributable to NCI</b>	<b>2,502,574</b>	<b>790,683</b>	<b>3,256,082</b>	<b>945,852</b>	<b>42,185</b>	<b>7,537,376</b>
Cash flows from/(used in):						
- Operating activities	215,667	76,919	311,372	115,402		
- Investing activities	45,193	(39,132)	(263,661)	(29,511)		
- Financing activities <sup>(1)</sup>	(266,255)	(32,387)	(67,375)	(79,874)		
Net (decrease)/increase in cash and cash equivalents	(5,395)	5,400	(19,664)	6,017		
<sup>(1)</sup> Includes dividends paid to NCI	(122,332)	(32,461)	(202,842)	(17,174)		

### 15. Investments in and balances with joint ventures and associates

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

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Balances with joint ventures</b>					
Loans to joint ventures:	18				
- Non-current		<b>240,662</b>	115,251	-	-
- Current		<b>8,347</b>	174,454	-	-
Amounts due from joint ventures:	18				
- Current		<b>332,993</b>	171,257	<b>7</b>	9
Loans from joint ventures:	25				
- Non-current		<b>(30,164)</b>	(29,489)	-	-
- Current		<b>(12,500)</b>	(12,500)	-	-
Amounts due to joint ventures:	25				
- Non-current		<b>(17,224)</b>	(26,543)	-	-
- Current		<b>(667,089)</b>	(647,863)	<b>(2,850)</b>	(2,850)
		<b>(144,975)</b>	(255,433)	<b>(2,843)</b>	(2,841)
<b>Balances with associates</b>					
Loans to associates:	18				
- Non-current		<b>102,146</b>	282,623	-	-
Amounts due from associates:	18				
- Non-current		<b>1,784</b>	2,010	-	-
- Current		<b>9,974</b>	13,504	-	-
Loans from an associate:	25				
- Non-current		-	(10,436)	-	-
- Current		-	(194,524)	-	-
Amounts due to associates:	25				
- Non-current		-	(1,148)	-	-
- Current		<b>(214,184)</b>	(7,722)	-	-
		<b>(100,280)</b>	84,307	-	-

Loans to joint ventures are unsecured. Included in the loans to joint ventures are loans of \$228,941,000 (2024: \$275,787,000), which bear interest ranging at 2.8% to 9.0% (2024: 3.0% to 4.5%) per annum. The remaining loans to joint ventures are interest-free. Except for loans to joint ventures of \$228,892,000 (2024: \$103,287,000) which are repayable between 2028 to 2040 (2024: repayable by 2028), the remaining non-current loans to joint ventures have no fixed terms of repayment and repayment is not expected within the next 12 months. Loans to joint ventures classified as current are repayable on demand.

Amounts due from joint ventures are unsecured and interest-free. Amounts due from joint ventures classified as current are repayable on demand.

Loans from joint ventures are unsecured and interest-free. Non-current loans from joint ventures have no fixed repayment terms and repayment is not expected within the next 12 months. Loans from joint ventures classified as current are repayable on demand.

Amounts due to joint ventures are unsecured and interest-free. Non-current amounts due to joint ventures have no fixed repayment terms and repayment is not expected within the next 12 months. Amounts due to joint ventures classified as current are repayable on demand.

Loans to associates are unsecured. Included in the loans are amounts of \$88,381,000 (2024: \$268,901,000), which bear interest ranging from 4.1% to 4.8% (2024: 4.6% to 5.5%) per annum. The remaining loans to associates are interest-free. Except for loans to associates of \$85,088,000 (2024: \$265,682,000) which are repayable by 2038 (2024: repayable by 2027), the remaining non-current loans to associates have no fixed terms of repayment and repayment is not expected within the next 12 months.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

Amounts due from associates are unsecured. Included in the amounts due from associates are amounts of \$2,010,000 (2024: \$2,840,000) which bear interest at 4.5% (2024: 4.5%) per annum. The remaining amounts due from associates are interest-free. The non-current amounts due from associates of \$1,141,000 (2024: \$2,010,000) are repayable by 2027 (2024: repayable by 2027). Amounts due from associates classified as current are repayable on demand.

As at 30 September 2024, loans from an associate were unsecured. Loans from an associate bore interest at 4.8% per annum and non-current loans were repayable by 2026. Loans from associates classified as current were repayable on demand.

Amounts due to associates are unsecured and interest-free. Amounts due to associates classified as current are repayable on demand.

The Group's receivables from joint ventures and associates are subject to impairment as at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Lifetime ECL	
	2025 \$'000	2024 \$'000
Loans to joint ventures and associates	<b>351,379</b>	574,942
Less: Allowance for impairment	<b>(224)</b>	(2,614)
<b>As at 30 September</b>	<b>351,155</b>	572,328
 <b>As at 1 October</b>	 <b>2,614</b>	 2,416
Currency re-alignment	<b>77</b>	33
Allowance for the financial year	<b>164</b>	165
Reversal of allowance for impairment	<b>(2,631)</b>	-
<b>As at 30 September</b>	<b>224</b>	2,614

#### (a) Step-up acquisition of a joint venture to a subsidiary

On 26 May 2025, the Group acquired 50.0% of the issued units in North Gem Trust ("NGT"). 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 (Note 40(a)).

#### (b) Dilution of interests in subsidiaries to interests in joint ventures

- (i) 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"). With effect from 17 April 2025, FPI Australia JVs are equity accounted for as joint ventures (Note 40(b)).
- (ii) 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. With effect from 8 September 2025, the 50.1% equity interest retained in Mambourin Green JV is equity accounted for as a joint venture (Note 40(b)).
- (iii) On 30 September 2025, the Group lost control of its 51% owned subsidiary, Titan Corporation Limited ("Titan"), following the amendments to its shareholders' agreement. With effect from 30 September 2025, Titan is equity accounted for as a joint venture (Note 40(b)).

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

#### (c) Impairment of investments in associates and joint ventures

The Group assesses as at each reporting date whether there is any objective evidence that its investments in associates and joint ventures 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 financial year, the Group recognises impairment losses of \$20,000,000 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.

#### (d) Material joint ventures and associates

Except for Aquamarine Star Trust ("AST"), Sapphire Star Trust ("SST"), Gold Ridge Pte. Ltd. ("GRPL"), ARET Frasers Project Trust ("ARET"), Supreme Asia Investments Limited and its subsidiary ("SAI Group"), Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"), and One Bangkok Holdings Co., Ltd. and its subsidiaries ("OBH Group"), the Group's joint ventures and associates are individually immaterial.

The Group's interest in associates include an interest in FTREIT which is listed on the Stock Exchange of Thailand. The market value of the Group's interest in FTREIT as at 30 September 2025 is \$381,194,000 (2024: \$380,792,000). In respect of this associate, management determined that the recoverable amount of the investment, based on the share of the associate's net asset value, approximates the carrying amount as at the reporting date. Hence, no impairment loss is considered necessary.

No disclosure of fair value is made for material joint ventures and other material associates as they are not quoted on any market.

The following table summarises the financial information of the Group's material joint ventures based on their financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial joint ventures, based on the amounts reported in the Group's consolidated financial statements.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

#### (d) Material joint ventures and associates (cont'd)

	AST \$'000	SST \$'000	GRPL \$'000	ARET \$'000	Immaterial joint ventures \$'000	Total \$'000
<b>2025</b>						
Revenue	79,025	86,183	133,701	33,290		
Profit after tax <sup>(1)</sup>	13,202	56,208	72,783	63,896		
Other comprehensive income	(14,451)	(9,642)	(17,858)	–		
Total comprehensive income	(1,249)	46,566	54,925	63,896		
<sup>(1)</sup> Includes						
– Depreciation of property, plant and equipment and amortisation of intangible assets	(23)	(3)	(73)	–		
– Interest income	948	649	309	2,023		
– Interest expense	(43,099)	(12,541)	(21,895)	–		
– Tax expense	(1,966)	(3,858)	(14,374)	–		
Attributable to:						
– Investee's shareholders	(1,249)	46,566	54,925	63,896		
Current assets <sup>(2)</sup>	27,650	48,436	19,830	62,145		
Non-current assets	2,124,053	1,331,000	2,141,181	775,703		
Current liabilities <sup>(3)</sup>	(19,413)	(608,784)	(33,173)	(22,003)		
Non-current liabilities <sup>(4)</sup>	(1,130,188)	(15,994)	(844,248)	(70)		
Net assets	1,002,102	754,658	1,283,590	815,775		
<sup>(2)</sup> Includes cash and cash equivalents						
<sup>(3)</sup> Includes current financial liabilities (excluding trade and other payables)						
<sup>(4)</sup> Includes non-current financial liabilities (excluding other payables)						
Attributable to:						
– Investee's shareholders	1,002,102	754,658	1,283,590	815,775		
<b>Group's interest in net assets as at beginning of the financial year</b>						
	508,201	377,303	664,556	367,687	1,471,103	3,388,850
Group's share:						
– Profit after tax	6,601	30,033	30,999	31,890	68,331	167,854
– Other comprehensive income	(7,226)	(4,821)	(3,537)	–	(14,457)	(30,041)
Total comprehensive income	(625)	25,212	27,462	31,890	53,874	137,813
Currency re-alignment	–	–	–	(14,050)	(4,270)	(18,320)
Additions	–	–	–	27,401	288,997	316,398
Impairment loss (Note 8)	(20,000)	–	–	–	–	(20,000)
Carrying amount of interest in a joint venture acquired as a subsidiary (Note 40(a))	–	–	–	–	(179,044)	(179,044)
Dilution of interests in subsidiaries to joint ventures (Note 40(b))	–	–	–	–	325,738	325,738
Dividends received	(6,525)	(25,424)	(41,650)	(7,124)	(40,899)	(121,622)
Deferred gain	–	–	–	–	(18,048)	(18,048)
<b>Group's interest in net assets as at end of the financial year</b>						
	481,051	377,091	650,368	405,804	1,897,451	3,811,765

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

#### (d) Material joint ventures and associates (cont'd)

	AST \$'000	SST \$'000	GRPL \$'000	Immaterial joint ventures \$'000	Total \$'000
<b>2024</b>					
Revenue	75,933	83,443		131,204	
Profit after tax <sup>(1)</sup>	11,549	50,296		92,322	
Other comprehensive income	(30,114)	(18,125)		(20,918)	
Total comprehensive income	(18,565)	32,171		71,404	
<sup>(1)</sup> Includes					
- Depreciation of property, plant and equipment and amortisation of intangible assets	(21)	(6)		(131)	
- Interest income	1,137	1,064		923	
- Interest expense	(47,876)	(15,063)		(24,243)	
- Tax expense	(1,772)	(3,492)		(13,240)	
Attributable to:					
- Investee's shareholders	(18,565)	32,171		71,404	
Current assets <sup>(2)</sup>	25,676	44,524		40,242	
Non-current assets	2,124,074	1,330,782		2,135,378	
Current liabilities	(23,560)	(31,188)		(30,916)	
Non-current liabilities <sup>(3)</sup>	(1,109,790)	(589,338)		(832,739)	
Net assets	1,016,400	754,780		1,311,965	
<sup>(2)</sup> Includes cash and cash equivalents					
<sup>(3)</sup> Includes non-current financial liabilities (excluding other payables)					
Attributable to:					
- Investee's shareholders	1,016,400	754,780		1,311,965	
<b>Group's interest in net assets as at beginning of the financial year</b>					
	523,334	384,036	661,304	1,156,529	2,725,203
Group's share:					
- Profit after tax	5,774	26,894	46,161	130,945	209,774
- Other comprehensive income	(15,057)	(9,063)	(10,459)	(3,095)	(37,674)
Total comprehensive income	(9,283)	17,831	35,702	127,850	172,100
Currency re-alignment	-	-	-	5,047	5,047
Additions	-	41	-	279,676	279,717
Return of capital	-	-	-	(1,328)	(1,328)
Disposal	-	-	-	(3,374)	(3,374)
Disposal of a subsidiary (Note 40(b))	-	-	-	(9)	(9)
Dilution of interests in subsidiaries to joint ventures (Note 40(b))	-	-	-	312,799	312,799
Dividends received	(5,850)	(24,605)	(32,450)	(35,261)	(98,166)
Deferred gain	-	-	-	(3,139)	(3,139)
<b>Group's interest in net assets as at end of the financial year</b>					
	508,201	377,303	664,556	1,838,790	3,388,850

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

#### (d) Material joint ventures and associates (cont'd)

The following table summarises the financial information of the Group's material associates based on their respective financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and OCI of the remaining individually immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

	SAI Group \$'000	FTREIT \$'000	OBH Group \$'000	Immaterial associates \$'000	Total \$'000
<b>2025</b>					
Revenue	13,215	165,937	226,726		
Profit/(Loss) after tax	45,266	136,890	(104,091)		
Other comprehensive income	(4,520)	-	-		
<b>Total comprehensive income</b>	<b>40,746</b>	<b>136,890</b>	<b>(104,091)</b>		
Attributable to:					
- NCI	1,527	-	(57,722)		
- Investee's shareholders	39,219	136,890	(46,369)		
Current assets	515,695	32,086	659,217		
Non-current assets	2	2,122,212	3,847,595		
Current liabilities	(103,685)	(110,439)	(242,187)		
Non-current liabilities	-	(563,877)	(2,733,546)		
<b>Net assets</b>	<b>412,012</b>	<b>1,479,982</b>	<b>1,531,079</b>		
Attributable to:					
- NCI	15,753	-	(24,022)		
- Investee's shareholders	396,259	1,479,982	1,555,101		
<b>Group's interest in net assets as at beginning of the financial year</b>	<b>168,681</b>	<b>385,742</b>	<b>310,592</b>	<b>405,613</b>	<b>1,270,628</b>
Group's share:					
- Profit/(Loss) after tax	20,533	36,634	(9,154)	1,958	49,971
- Other comprehensive income	(2,039)	-	-	-	(2,039)
Total comprehensive income	18,494	36,634	(9,154)	1,958	47,932
Currency re-alignment	-	9,320	6,954	7,971	24,245
Additions	-	18,034	-	-	18,034
Dividends received	-	(26,685)	-	(6,632)	(33,317)
<b>Group's interest in net assets as at end of the financial year</b>	<b>187,175</b>	<b>423,045</b>	<b>308,392</b>	<b>408,910</b>	<b>1,327,522</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 15. Investments in and balances with joint ventures and associates (cont'd)

#### (d) Material joint ventures and associates (cont'd)

	SAI Group \$'000	FTREIT \$"000	OBH Group \$'000	Immaterial associates \$'000	Total \$'000
<b>2024</b>					
Revenue	22,764	146,834		14,103	
Profit after tax	14,845	90,240	227,559		
Other comprehensive income	(5,261)	–	–		
Total comprehensive income	9,584	90,240	227,559		
Attributable to:					
– NCI	265	–	(1,256)		
– Investee's shareholders	9,319	90,240	228,815		
Current assets	521,887	21,543	640,085		
Non-current assets	23,128	1,990,527	3,383,514		
Current liabilities	(173,750)	(189,057)	(294,862)		
Non-current liabilities	–	(414,762)	(2,141,165)		
Net assets	371,265	1,408,251	1,587,572		
Attributable to:					
– NCI	14,225	–	21,169		
– Investee's shareholders	357,040	1,408,251	1,566,403		
<b>Group's interest in net assets as at beginning of the financial year</b>	164,384	343,749	249,760	384,635	1,142,528
Group's share:					
– Profit/(Loss) after tax	6,734	23,579	45,351	(945)	74,719
– Other comprehensive income	(2,437)	–	–	–	(2,437)
Total comprehensive income	4,297	23,579	45,351	(945)	72,282
Currency re-alignment	–	19,470	15,481	14,054	49,005
Additions	–	23,141	–	15,810	38,951
Dividends received	–	(24,197)	–	(6,019)	(30,216)
Deferred gain	–	–	–	(1,922)	(1,922)
<b>Group's interest in net assets as at end of the financial year</b>	168,681	385,742	310,592	405,613	1,270,628

## Notes to the financial statements

For the financial year ended 30 September 2025

### 16. Other non-current/current assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Other non-current assets</b>				
Equity investments at FVOCI	<b>38,790</b>	51,223	<b>25,702</b>	22,783
Debt instrument at FVTPL	<b>12,755</b>	41,043	-	-
Prepayments	<b>1,570</b>	5,730	-	-
	<b>53,115</b>	97,996	<b>25,702</b>	22,783
<b>Other current assets</b>				
Debt instrument at FVTPL	<b>28,954</b>	-	-	-
Prepayments	<b>60,892</b>	59,509	-	-
Inventory	<b>4,427</b>	4,890	-	-
Contract costs	<b>5,756</b>	11,421	-	-
	<b>100,029</b>	75,820	-	-
	<b>153,144</b>	173,816	<b>25,702</b>	22,783

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

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Notes 35 and 36.

#### (a) Equity investments designated 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 \$'000	2024 \$'000
<b>As at 1 October</b>		
Additions	<b>6,542</b>	6,776
Changes in fair value recognised in OCI	-	19
<b>As at 30 September</b>	<b>(6,542)</b>	(253)
	-	6,542

#### (b) Contract costs

Contract costs relate to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the financial year, \$8,068,000 (2024: \$10,790,000) of commission fees paid are capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the financial year, \$13,573,000 (2024: \$33,311,000) was amortised. There was no impairment loss in relation to such costs capitalised.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 17. Intangible assets

	Goodwill \$'000	Management contracts \$'000	Software and others \$'000	Total \$'000
<b>Group</b>				
<b>Cost</b>				
As at 1 October 2023	493,073	60,164	48,853	602,090
Currency re-alignment	2,832	3,226	2,702	8,760
Additions	-	-	5,000	5,000
Write-offs (Note 4(c))	-	-	(1,151)	(1,151)
Disposal of a subsidiary (Note 40(b))	-	-	(131)	(131)
As at 30 September 2024 and 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(c))	-	-	(82)	(82)
Disposal of a subsidiary (Note 40(b))	-	-	(143)	(143)
As at 30 September 2025	487,938	64,842	60,418	613,198
<b>Accumulated amortisation</b>				
As at 1 October 2023	-	-	32,125	32,125
Currency re-alignment	-	-	504	504
Amortisation (Note 4(c))	-	-	5,521	5,521
Write-offs (Note 4(c))	-	-	(1,010)	(1,010)
Disposal of a subsidiary (Note 40(b))	-	-	(104)	(104)
As at 30 September 2024 and 1 October 2024	-	-	37,036	37,036
Currency re-alignment	-	-	(255)	(255)
Amortisation (Note 4(c))	-	-	4,977	4,977
Write-offs (Note 4(c))	-	-	(38)	(38)
Disposal of a subsidiary (Note 40(b))	-	-	(107)	(107)
As at 30 September 2025	-	-	41,613	41,613
<b>Carrying amounts</b>				
<b>As at 30 September 2025</b>	<b>487,938</b>	<b>64,842</b>	<b>18,805</b>	<b>571,585</b>
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 CGUs during the financial year.

	2025 \$'000	2024 \$'000
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#### Carrying amounts of capitalised goodwill in the following operating segments:

- Australia	269,949	281,086
- Industrial	217,989	214,819
	<b>487,938</b>	<b>495,905</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 17. Intangible assets (cont'd)

#### (a) Goodwill (cont'd)

##### (i) Australia

The Group recorded the goodwill upon the acquisition of Frasers Property AHL Limited ("FPA"). 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 17(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. Based on the recoverable amount, no impairment is necessary.

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)).

## Notes to the financial statements

For the financial year ended 30 September 2025

### 17. Intangible assets (cont'd)

#### (a) Goodwill (cont'd)

##### (ii) Industrial (cont'd)

(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 IPUC 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. Based on the recoverable amount, no impairment is necessary.

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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 18. Trade and other receivables

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Other receivables (non-current)</b>					
Amounts due from subsidiaries	14	-	-	<b>4,525,123</b>	4,646,352
Amounts due from an associate	15	<b>1,784</b>	2,010	-	-
Loans to joint ventures	15	<b>240,662</b>	115,251	-	-
Loans to associates	15	<b>102,146</b>	282,623	-	-
Loan to NCI		<b>71,286</b>	49,859	-	-
Receivables from joint development agreements		<b>123,034</b>	113,559	-	-
Finance lease receivables					
- External parties		<b>11,326</b>	12,465	-	-
- Associates		<b>21,499</b>	22,128	-	-
- A related company		<b>94,543</b>	-	-	-
Tax recoverable		<b>10,846</b>	6,508	-	-
Sundry debtors		<b>7,731</b>	15,382	-	-
		<b>684,857</b>	619,785	<b>4,525,123</b>	4,646,352
<b>Trade receivables (current)</b>					
Trade receivables		<b>145,684</b>	84,608	-	-
<b>Other receivables (current)</b>					
Tax recoverable		<b>39,324</b>	54,937	<b>4,982</b>	5,558
Accrued interest income		<b>8,253</b>	10,527	-	3
Staff loans and advances		<b>15</b>	561	-	-
Other deposits		<b>11,077</b>	36,144	-	-
Finance lease receivables					
- External parties		<b>1,438</b>	1,420	-	-
- Associates		<b>1,114</b>	1,312	-	-
Receivables from joint development agreements		<b>17,983</b>	93,238	-	-
Recoverable development costs		<b>434</b>	2,688	-	-
Amounts due from subsidiaries	14	-	-	<b>293,666</b>	101,552
Amounts due from related companies		<b>1,406</b>	1,381	-	-
Amounts due from associates	15	<b>9,974</b>	13,504	-	-
Amounts due from joint ventures	15	<b>332,993</b>	171,257	<b>7</b>	9
Loans to joint ventures	15	<b>8,347</b>	174,454	-	-
Loans to NCI		<b>1,549</b>	3,200	-	-
Sundry debtors		<b>136,950</b>	202,042	<b>17,556</b>	142,442
		<b>570,857</b>	766,665	<b>316,211</b>	249,564
<b>Total trade and other receivables (current)</b>					
		<b>716,541</b>	851,273	<b>316,211</b>	249,564
<b>Total trade and other receivables (current and non-current)</b>					
		<b>1,401,398</b>	1,471,058	<b>4,841,334</b>	4,895,916

## Notes to the financial statements

For the financial year ended 30 September 2025

### 18. Trade and other receivables (cont'd)

#### (a) Trade receivables

Trade receivables comprise mainly rental receivables, are non-interest bearing and are recognised at their original invoiced amounts which represent their fair values on initial recognition.

#### (b) Loans to NCI

The non-current loan to NCI bears interest at a fixed rate of 6.0% (2024: 6.0%) per annum and is secured. It is not expected to be repaid within the next 12 months.

The current loans to NCI are interest-free, unsecured and repayable on demand.

#### (c) Receivables from joint development agreements

The timing of expected receipts of cash flows associated with current and non-current receivables from joint development agreements is based on cash flow forecasts carried out in conjunction with detailed reviews of the project feasibility studies.

#### (d) Amounts due from related companies

Amounts due from related companies are non-trade related, interest-free, unsecured and repayable in cash on demand.

#### (e) Trade receivables that are subject to impairment

The Group's trade receivables that are subject to impairment as at the reporting date and the movements of the allowance account used to record the impairment are as follows:

	Group			
	Non credit-impaired 2025 \$'000	2024 \$'000	Credit-impaired 2025 \$'000	2024 \$'000
Trade receivables - nominal amounts	<b>152,279</b>	100,948	<b>15,869</b>	3,567
Allowance for impairment	<b>(8,454)</b>	(16,446)	<b>(14,010)</b>	(3,461)
	<b>143,825</b>	84,502	<b>1,859</b>	106
<b>As at 1 October</b>	<b>16,446</b>	10,631	<b>3,461</b>	4,383
Currency re-alignment	<b>(828)</b>	1,776	<b>125</b>	412
Allowance for the financial year (Note 4(a))	<b>1,034</b>	4,963	<b>8,257</b>	4,033
Reversal of allowance for impairment (Note 4(a))	<b>(402)</b>	(886)	<b>(2,619)</b>	(3,991)
Bad debts written off	<b>(904)</b>	(38)	<b>(233)</b>	(1,376)
Disposal of a subsidiary	<b>(1,873)</b>	-	-	-
Transfer	<b>(5,019)</b>	-	<b>5,019</b>	-
<b>As at 30 September</b>	<b>8,454</b>	16,446	<b>14,010</b>	3,461

Trade and other receivables that are determined to be credit-impaired as at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Based on the Group's historical experience in the collection of receivables, management believes that no additional credit risk beyond that provided for is inherent in the Group's trade and other receivables.

The Group and the Company's exposure to credit on trade and other receivables is disclosed in Note 35(a).

## Notes to the financial statements

For the financial year ended 30 September 2025

### 19. Deferred tax assets and liabilities

(a) The deferred tax assets and liabilities prior to offsetting of balances within the same jurisdiction are as follows:

	Statement of financial position		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Deferred tax assets</b>				
Fair value changes of investment properties	<b>22,332</b>	30,772	<b>(7,142)</b>	(675)
Provisions	<b>67,247</b>	68,679	<b>(1,024)</b>	(64,136)
Accelerated tax depreciation	<b>74,570</b>	72,322	<b>1,783</b>	3,599
Employee benefits	<b>16,033</b>	13,820	<b>2,474</b>	(728)
Unabsorbed losses and capital allowances	<b>7,441</b>	1,168	<b>5,344</b>	(3,668)
Others	<b>7,823</b>	8,893	<b>(16)</b>	455
<b>Gross deferred tax assets</b>	<b>195,446</b>	195,654	<b>1,419</b>	(65,153)
<b>Deferred tax liabilities</b>				
Fair value changes of investment properties	<b>(735,759)</b>	(808,121)	<b>11,113</b>	53,027
Provisions	<b>(80,941)</b>	(120,676)	<b>60,041</b>	25,233
Accelerated tax depreciation	<b>(304,498)</b>	(268,666)	<b>(35,947)</b>	(32,331)
Others	<b>(12,586)</b>	(21,953)	<b>(1,315)</b>	(2,012)
<b>Gross deferred tax liabilities</b>	<b>(1,133,784)</b>	(1,219,416)	<b>33,892</b>	43,917

(b) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax jurisdiction. The amounts, determined after appropriate offsetting, are shown on the statement of financial position.

	Group	
	2025 \$'000	2024 \$'000
<b>Deferred tax assets</b>		
Deferred tax assets	<b>43,422</b>	40,905
Deferred tax liabilities	<b>(981,760)</b>	(1,064,667)
	<b>(938,338)</b>	(1,023,762)

(c) As at 30 September 2025, certain subsidiaries have unutilised tax losses and capital allowances, as well as deductible temporary differences available for set off against future taxable profits for which no deferred tax benefit is recognised in the balance sheet. The utilisation of these items is subject to the agreement of the respective tax authorities and compliance with certain provisions of the tax legislations of the respective jurisdictions in which the Group operates.

	Group	
	2025 \$'000	2024 \$'000
<b>Unutilised tax losses and capital allowances</b>		
Unutilised tax losses and capital allowances	<b>481,780</b>	493,850
Deductible temporary differences	<b>551,225</b>	672,049
	<b>1,033,005</b>	1,165,899

Tax losses, capital allowances and deductible temporary differences amounting to \$210,663,000 (2024: \$225,236,000) will expire between 2025 and 2034 (2024: 2024 and 2033), while the remaining amount have no expiry dates.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 19. Deferred tax assets and liabilities (cont'd)

(d) 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.

### 20. Properties held for sale

		Group
	2025	2024
	\$'000	\$'000
<b>Development properties held for sale</b>		
Properties under development, for which revenue is to be recognised over time	-	95,420
Properties under development, for which revenue is to be recognised at a point in time	<b>2,027,766</b>	2,415,791
Allowance for foreseeable losses	<b>(54,470)</b>	(80,141)
	<b>1,973,296</b>	2,335,650
	<b>1,973,296</b>	2,431,070
<b>Completed properties held for sale</b>		
Completed units, at cost	<b>938,663</b>	1,055,342
Allowance for foreseeable losses	<b>(137,442)</b>	(147,759)
	<b>801,221</b>	907,583
<b>Total properties held for sale</b>	<b>2,774,517</b>	3,338,653

(a) Movements in allowance for foreseeable losses are as follows:

		Group
	2025	2024
	\$'000	\$'000
<b>Development properties held for sale</b>		
<b>As at 1 October</b>	<b>(80,141)</b>	(84,211)
Currency re-alignment	<b>3,228</b>	(934)
Utilisation	<b>41,994</b>	-
Net (write-down)/reversal of write-down during the financial year (Note 4(a))	<b>(23,577)</b>	4,039
Transfer to completed properties held for sale	<b>4,026</b>	965
<b>As at 30 September</b>	<b>(54,470)</b>	(80,141)
<b>Completed properties held for sale</b>		
<b>As at 1 October</b>	<b>(147,759)</b>	(88,572)
Currency re-alignment	<b>444</b>	(1,841)
Utilisation	<b>49,104</b>	-
Net write-down during the financial year (Note 4(a))	<b>(35,205)</b>	(56,381)
Transfer from development properties held for sale	<b>(4,026)</b>	(965)
<b>As at 30 September</b>	<b>(137,442)</b>	(147,759)

## Notes to the financial statements

For the financial year ended 30 September 2025

### 20. Properties held for sale (cont'd)

(b) The Group recognises revenue on projects under the progressive payment scheme over time. The stage of completion is measured in accordance with the accounting policy stated in Note 2.19. Significant assumptions are required in determining the total estimated development costs. In making the assumptions, the Group evaluates them by relying on past experience and the work of specialists.

The Group makes allowance for foreseeable losses by applying its experience in estimating the net realisable values of completed units and properties under development. References 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.

(c) During the financial year, net interest expense of \$37,125,000 (2024: \$36,722,000) arising from borrowings obtained specifically for the projects is capitalised as cost of development properties held for sale.

(d) During the financial year, staff costs of \$24,257,000 (2024: \$25,219,000) are capitalised as cost of development properties held for sale.

(e) Included in development properties held for sale are projects of approximately \$129,759,000 (2024: \$53,865,000) which are expected to be completed within the next 12 months.

(f) Certain subsidiaries have granted fixed and floating charges over their properties held for sale totalling \$230,359,000 (2024: \$542,935,000) to financial institutions as securities for credit facilities.

### 21. Contract assets/liabilities

	Group	
	2025 \$'000	2024 \$'000
Contract assets	<b>76,066</b>	108,813
Contract liabilities	<b>2,022</b>	6,993

Significant changes in the contract assets and contract liabilities balances during the financial year are as follows:

	Group		Contract assets		Contract liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract assets transferred to trade receivables	<b>(251,540)</b>	(269,170)			-	-
Changes in measurement of development progress	<b>218,835</b>	164,915			-	-
Revenue recognised that was included in the contract liabilities balance as at the beginning of the financial year	-	-			<b>(7,053)</b>	(257,886)
Increases due to cash received, excluding amounts recognised as revenue during the financial year	-	-			<b>2,023</b>	7,010

## Notes to the financial statements

For the financial year ended 30 September 2025

### 22. Derivative financial instruments

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>				
Cross currency swaps/cross currency interest rate swaps	<b>86,138</b>	147,637	<b>110,879</b>	97,641
Interest rate swaps	<b>32,953</b>	69,638	<b>36,478</b>	31,417
Foreign currency forward contracts	<b>1,362</b>	366	<b>291</b>	–
	<b>120,453</b>	217,641	<b>147,648</b>	129,058
Comprise:				
– Current	<b>29,187</b>	54,362	<b>246</b>	–
– Non-current	<b>91,266</b>	163,279	<b>147,402</b>	129,058
	<b>120,453</b>	217,641	<b>147,648</b>	129,058
<b>Liabilities</b>				
Cross currency swaps/cross currency interest rate swaps	<b>230,898</b>	162,799	<b>110,879</b>	97,641
Interest rate swaps	<b>171,645</b>	73,399	<b>36,478</b>	31,417
Foreign currency forward contracts	<b>2,151</b>	7,612	<b>291</b>	–
	<b>404,694</b>	243,810	<b>147,648</b>	129,058
Comprise:				
– Current	<b>43,237</b>	9,754	<b>246</b>	–
– Non-current	<b>361,457</b>	234,056	<b>147,402</b>	129,058
	<b>404,694</b>	243,810	<b>147,648</b>	129,058

#### (a) Cross currency swaps/cross currency interest rate swaps

The Group enters into cross currency swaps and cross currency interest rate swaps to hedge its exposure to interest rate risks associated with movements in interest rates which impact the borrowing costs of the Group and also to hedge exposure to exchange rate risks on foreign currency borrowings, cash and cash equivalents and investments.

The Group and the Company have cross currency swap and cross currency interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Notional amounts</b>				
Within one year	<b>1,116,415</b>	674,183	–	–
Between one to three years	<b>2,795,453</b>	2,015,502	<b>632,109</b>	309,576
After three years	<b>1,435,042</b>	2,413,962	<b>397,035</b>	725,145
	<b>5,346,910</b>	5,103,647	<b>1,029,144</b>	1,034,721

The Group's cross currency swaps with net carrying asset value of \$14,067,000 (2024: \$70,108,000) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There is no ineffectiveness recognised from these hedges.

The Group's cross currency swaps and cross currency interest rate swaps with net carrying liability value of \$158,827,000 (2024: \$85,270,000) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on foreign currency borrowings and cash and cash equivalents. There is no ineffectiveness recognised from these hedges.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 22. Derivative financial instruments (cont'd)

#### (b) Interest rate swaps

Interest rate swaps are used by the Group to hedge exposure to interest rate risks associated with movements in interest rates on the borrowings of the Group.

The Group and the Company have interest rate swap arrangements in place for the following amounts:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Notional amounts</b>				
Within one year	<b>742,382</b>	1,239,550	-	-
Between one to three years	<b>3,776,198</b>	2,591,405	<b>640,376</b>	498,452
After three years	<b>3,117,069</b>	3,053,418	<b>455,878</b>	528,496
	<b>7,635,649</b>	6,884,373	<b>1,096,254</b>	1,026,948

As at 30 September 2025, the fixed interest rates of the outstanding interest rate swap contracts range between 0.2% to 5.3% (2024: 0.1% to 5.3%) per annum.

The Group's interest rate swaps with net carrying liability value of \$138,566,000 (2024: \$3,579,000) are designated as hedging instruments for cash flow hedges to hedge interest rate risks arising from variable rate borrowings. There is no ineffectiveness recognised from these hedges.

#### (c) Foreign currency forward contracts

Foreign currency forward contracts are used by the Group to hedge exposure to exchange rate risks on foreign currency receivables and payables, cash and cash equivalents and borrowings.

The Group and Company has foreign currency forward contract arrangements in place for the following amounts:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Notional amounts</b>				
Within one year	<b>272,016</b>	355,288	<b>38,731</b>	-
Between one to three years	<b>625</b>	-	<b>625</b>	-
After three years	<b>928</b>	-	<b>928</b>	-
	<b>273,569</b>	355,288	<b>40,284</b>	-

The Group's foreign currency forward contracts with net carrying asset value of \$570,000 (2024: nil) are designated as hedging instruments for net investment hedges to hedge foreign exchange risks arising from the Group's net investments. There is no ineffectiveness recognised from these hedges.

The Group's foreign currency forward contracts with net carrying liability value of \$48,000 (2024: nil) are designated as hedging instruments for cash flow hedges to hedge foreign exchange risks on cash and cash equivalents. There is no ineffectiveness recognised from these hedges.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 23. Bank deposits and cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Bank deposits</b>				
Deposits pledged with banks	<b>6,933</b>	1,289	-	-
<b>Cash and cash equivalents</b>				
Fixed deposits	<b>551,154</b>	438,837	-	-
Cash in banks and in hand	<b>1,782,062</b>	2,196,457	<b>9,319</b>	12,192
Cash in banks held under "Project Account Rules - 1997 Ed"	<b>17,166</b>	81,897	-	-
<b>Total cash and cash equivalents</b>	<b>2,350,382</b>	2,717,191	<b>9,319</b>	12,192
<b>Total bank deposits and cash and cash equivalents</b>	<b>2,357,315</b>	2,718,480	<b>9,319</b>	12,192

(a) Bank deposits comprise deposits pledged with banks in relation to bankers' guarantees issued for development contracts, foreign workers' contracts, rent and utilities guarantees, as well as security for a credit facility.

As at 30 September 2025, the interest rates of the deposits pledged with banks ranged between 1.5% to 5.1% (2024: 1.5% to 2.0%) per annum.

(b) Cash in banks earns interest at floating rates based on daily bank deposit rates. The tenure of short-term deposits vary between one day and three months depending on the immediate cash requirements of the Group, and the deposits earn interest at the respective short-term deposit rates.

(c) The withdrawals from amounts held under "Project Account Rules - 1997 Ed" are restricted to payments for development expenditure incurred on properties developed for sale.

(d) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following as at the reporting date:

	Group		
	Note	2025 \$'000	2024 \$'000
Fixed deposits and cash in banks and in hand		<b>2,350,382</b>	2,717,191
Bank overdrafts	27	<b>(668)</b>	(760)
<b>Cash and cash equivalents in the Consolidated Statement of Cash Flows</b>		<b>2,349,714</b>	2,716,431

## Notes to the financial statements

For the financial year ended 30 September 2025

### 24. Assets/liabilities held for sale

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

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 at 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 25. Trade and other payables

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Trade payables</b>		<b>414,910</b>	434,752	<b>10</b>	160
<b>Other payables (current)</b>					
Accrued operating expenses and sundry creditors		<b>818,898</b>	773,663	<b>35,577</b>	35,014
Land vendor liabilities		-	2,519	-	-
Deferred income		<b>43,424</b>	49,646	-	-
Rental deposits		<b>60,281</b>	55,568	-	7
Deposits		<b>12,613</b>	10,671	-	-
Interest payable	27(f)	<b>54,866</b>	56,835	-	-
Amounts due to subsidiaries	14	-	-	<b>177,276</b>	180,641
Amounts due to related companies		<b>812</b>	826	-	-
Amounts due to joint ventures	15	<b>667,089</b>	647,863	<b>2,850</b>	2,850
Amounts due to associates	15	<b>214,184</b>	7,722	-	-
Loans from joint ventures	15	<b>12,500</b>	12,500	-	-
Loans from an associate	15	-	194,524	-	-
Amounts due to NCI		-	2,971	-	-
Financial guarantee in relation to loan obligations of subsidiaries		-	-	<b>65,125</b>	-
		<b>1,884,667</b>	1,815,308	<b>280,828</b>	218,512
<b>Total trade and other payables (current)</b>		<b>2,299,577</b>	2,250,060	<b>280,838</b>	218,672
<b>Other payables (non-current)</b>					
Sundry creditors		<b>34,602</b>	27,291	-	-
Deferred income		<b>26,531</b>	-	-	-
Rental deposits		<b>127,831</b>	119,136	-	-
Amounts due to subsidiaries	14	-	-	<b>476,700</b>	430,010
Amounts due to NCI		<b>25,294</b>	62,811	-	-
Amounts due to joint ventures	15	<b>17,224</b>	26,543	-	-
Amounts due to associates	15	-	1,148	-	-
Loans from joint ventures	15	<b>30,164</b>	29,489	-	-
Loan from an associate	15	-	10,436	-	-
Amounts due to related companies		<b>1,452</b>	1,249	-	-
		<b>263,098</b>	278,103	<b>476,700</b>	430,010
<b>Total trade and other payables (current and non-current)</b>		<b>2,562,675</b>	2,528,163	<b>757,538</b>	648,682

## Notes to the financial statements

For the financial year ended 30 September 2025

### 25. Trade and other payables (cont'd)

#### (a) Trade payables

Trade payables are non-interest bearing and are generally settled on terms ranging from 30 to 60 days.

#### (b) Amounts due to NCI

Current amounts due to NCI are interest-free, non-trade in nature, unsecured and repayable in cash on demand.

Included in non-current amounts due to NCI are:

- (i) An unsecured loan of \$25,294,000 (2024: \$24,146,000) which bears interest at 6.5% (2024: 6.5%) per annum and will not be repayable within the next 12 months.
- (ii) Unsecured loans of \$36,115,000 as at 30 September 2024, which bore interest at 10.5% per annum and will be repayable by May 2038. Upon deconsolidation of Titan Corporation Limited on 30 September 2025, the loans are derecognised (Note 40(b)).
- (iii) An unsecured loan of \$2,550,000 as at 30 September 2024, which bore interest at 4.7% per annum and was fully repaid during the current financial year.

#### (c) Amounts due to related companies

Amounts due to related companies are interest-free, non-trade related, unsecured and repayable in cash on demand. The non-current amounts due to related companies have no fixed terms of repayment and will not be repayable within the next 12 months.

#### (d) Land vendor liabilities

When a subsidiary enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payment terms, these liabilities are disclosed at their present value. As at 30 September 2024, land vendor liabilities were unsecured.

### 26. Lease liabilities

	Note	Group	
		2025 \$'000	2024 \$'000
Repayable within one year		<b>27,214</b>	34,405
Repayable after one year		<b>793,164</b>	802,798
	27(f)	<b>820,378</b>	837,203

Included in lease liabilities are balances relating to contracts with associates, joint ventures and related parties amounting to:

		Group	
		2025 \$'000	2024 \$'000
Associates		-	746
Joint ventures		<b>4,320</b>	6,549
Related parties		<b>15,400</b>	1,936
		<b>19,720</b>	9,231

## Notes to the financial statements

For the financial year ended 30 September 2025

### 27. Loans and borrowings

	Weighted average effective interest rate		Group	
	2025 %	2024 %	2025 \$'000	2024 \$'000
<b>Repayable within one year:</b>				
<b><i>Unsecured</i></b>				
Bank loans	<b>3.5</b>	4.5	<b>2,067,571</b>	2,479,258
Medium term notes and other bonds	<b>3.4</b>	2.7	<b>646,090</b>	555,443
Bank overdrafts			<b>668</b>	760
<b><i>Secured</i></b>				
Bank loans	<b>3.1</b>	4.0	<b>82,368</b>	582,696
			<b>2,796,697</b>	3,618,157
<b>Repayable after one year:</b>				
<b><i>Unsecured</i></b>				
Bank loans	<b>3.8</b>	5.0	<b>10,077,453</b>	9,823,193
Medium term notes and other bonds	<b>3.4</b>	3.6	<b>3,186,775</b>	3,236,892
<b><i>Secured</i></b>				
Bank loans	<b>2.4</b>	4.0	<b>1,572,776</b>	581,346
Medium term notes	<b>4.8</b>	4.8	<b>29,100</b>	29,545
			<b>14,866,104</b>	13,670,976
<b>Total loans and borrowings</b>			<b>17,662,801</b>	17,289,133

- (a) The secured bank loans and medium term notes are secured by certain subsidiaries by way of fixed and floating charges over certain assets and/or freehold and leasehold land and properties as disclosed in Notes 12, 13 and 20.
- (b) Maturity of non-current loans and borrowings is as follows:

	Group	
	2025 \$'000	2024 \$'000
Between 1 and 2 years	<b>4,403,338</b>	2,410,750
Between 2 and 5 years	<b>9,990,556</b>	11,045,881
After 5 years	<b>472,210</b>	214,345
	<b>14,866,104</b>	13,670,976

- (c) As at 30 September 2025, the Group and the Company have interest rate swaps in place, which have the economic effect of converting borrowings from variable rates to fixed rates. The fair values and the terms of these interest rate swaps are disclosed in Notes 22 and 36.
- (d) 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 27. Loans and borrowings (cont'd)

#### (e) Medium term notes and other bonds

The Group's medium term notes and other bonds are mainly issued by Frasers Property Treasury Pte. Ltd. ("FP Treasury"), FCT, FLCT, FHT, FPA, FPT, Frasers Property Holdings (Thailand) Co., Ltd, Frasers Hospitality Ginza TMK and TMK Premisia One, under their respective issuance programmes. These medium term notes and other bonds are denominated mainly in Singapore Dollars, Thai Baht, Malaysia Ringgit and Japanese Yen.

(f) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings (Note 27) \$'000	Interest payable (Note 25) \$'000	Lease liabilities (Note 26) \$'000
<b>As at 1 October 2024</b>	17,289,133	56,835	837,203
<b>Changes from financing cash flows</b>			
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)	–	–
Payment of lease liabilities	–	–	(23,206)
Interest paid	–	(628,558)	(36,109)
<b>Total changes from financing cash flows</b>	(366,679)	(628,558)	(59,315)
 New leases	–	–	36,230
Acquisition of a subsidiary (Note 40(a))	781,851	–	–
Disposal of subsidiaries (Note 40(b))	(76,946)	–	(29,426)
Reclassification to liabilities held for sale	–	–	(1,133)
Effects of exchange rate movements	35,534	–	2,365
Interest expense (Note 6)	–	626,589	35,460
Disposals	–	–	(1,655)
Others	(92)	–	649
<b>As at 30 September 2025</b>	<b>17,662,801</b>	<b>54,866</b>	<b>820,378</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 27. Loans and borrowings (cont'd)

(f) Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows (cont'd):

	Loans and borrowings (Note 27) \$'000	Interest payable (Note 25) \$'000	Lease liabilities (Note 26) \$'000
<b>As at 1 October 2023</b>	16,461,272	61,180	793,247
<b>Changes from financing cash flows</b>			
Proceeds from bank borrowings, net of costs	7,613,246	–	–
Repayments of bank borrowings	(7,051,121)	–	–
Proceeds from issue of medium term notes and other bonds, net of costs	561,210	–	–
Repayments of medium term notes and other bonds	(317,694)	–	–
Payment of lease liabilities	–	–	(59,689)
Interest paid	–	(598,023)	–
<b>Total changes from financing cash flows</b>	805,641	(598,023)	(59,689)
 New leases	–	–	53,133
Disposal of subsidiaries (Note 40(b))	(117,000)	–	–
Effect of exchange rate movements	139,266	–	19,170
Interest expense (Note 6)	–	593,678	33,567
Disposals	–	–	(3,194)
Others	(46)	–	969
<b>As at 30 September 2024</b>	17,289,133	56,835	837,203

### 28. Share capital

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

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All shares carry one vote per share without restriction.

The ordinary shares have no par value.

### 29. Other reserves

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Hedging reserve	(90,678)	15,609	–	–
Fair value reserve	(8,461)	(4,283)	23,554	20,634
Foreign currency translation reserve	(1,205,320)	(1,010,861)	–	–
Share-based compensation reserve	3,482	4,730	–	445
Others	110,977	97,930	–	–
<b>Other reserves</b>	<b>(1,190,000)</b>	<b>(896,875)</b>	<b>23,554</b>	<b>21,079</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 29. Other reserves (cont'd)

The movements of other reserves are as follows:

	Hedging reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Others \$'000	Total \$'000
<b>Group</b>						
<b>2025</b>						
<b>As at 1 October 2024</b>	15,609	(4,283)	(1,010,861)	4,730	97,930	(896,875)
<b>Other comprehensive income</b>						
Effective portion of changes in fair value of cash flow hedges	(137,447)	-	-	-	-	(137,447)
Net change in fair value of cash flow hedges reclassified to profit or loss	44,502	-	-	-	-	44,502
Foreign currency translation	-	-	(132,387)	-	-	(132,387)
Share of other comprehensive income of joint ventures and associates	(23,013)	-	(2,880)	-	-	(25,893)
Realisation of foreign currency translation reserve and hedging reserve on disposal of a subsidiary and a joint venture	11,280	-	9,022	-	-	20,302
Change in fair value of equity investments at fair value through other comprehensive income	-	(1,563)	-	-	-	(1,563)
<b>Other comprehensive income for the financial year</b>	(104,678)	(1,563)	(126,245)	-	-	(232,486)
<b>Contributions by and distributions to owners and other capital transactions</b>						
Employee share-based payment expense	-	-	-	(803)	-	(803)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	-	-	(445)	-	(445)
Transfer between reserves	-	(2,615)	-	-	13,047	10,432
<b>Total contributions by and distributions to owners and other capital transactions</b>	-	(2,615)	-	(1,248)	13,047	9,184
<b>Changes in ownership interests in subsidiaries</b>						
Change in interests in subsidiaries without change in control	(1,609)	-	(68,214)	-	-	(69,823)
<b>Total changes in ownership interests in subsidiaries</b>	(1,609)	-	(68,214)	-	-	(69,823)
<b>As at 30 September 2025</b>	<b>(90,678)</b>	<b>(8,461)</b>	<b>(1,205,320)</b>	<b>3,482</b>	<b>110,977</b>	<b>(1,190,000)</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 29. Other reserves (cont'd)

Group	Hedging reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share-based compensation reserve \$'000	Others \$'000	Total \$'000
<b>2024</b>						
<b>As at 1 October 2023</b>						
Other comprehensive income	297,379	2,571	(1,058,789)	6,224	90,933	(661,682)
Effective portion of changes in fair value of cash flow hedges	(341,502)	-	-	-	-	(341,502)
Net change in fair value of cash flow hedges reclassified to profit or loss	88,196	-	-	-	-	88,196
Foreign currency translation	-	-	50,693	-	-	50,693
Share of other comprehensive income of joint ventures and associates	(28,279)	-	(1,099)	-	-	(29,378)
Realisation of foreign currency translation reserve on disposal of associates	-	-	946	-	-	946
Change in fair value of equity investments at fair value through other comprehensive income	-	(6,854)	-	-	-	(6,854)
<b>Other comprehensive income for the financial year</b>	<b>(281,585)</b>	<b>(6,854)</b>	<b>50,540</b>	<b>-</b>	<b>-</b>	<b>(237,899)</b>
<u>Contributions by and distributions to owners and other capital transactions</u>						
Employee share-based payment expense	-	-	-	(279)	-	(279)
Reclassification of share-based compensation plan from equity-settled to cash-settled	-	-	-	(1,215)	-	(1,215)
Transfer between reserves	-	-	-	-	6,997	6,997
<b>Total contributions by and distributions to owners and other capital transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,494)</b>	<b>6,997</b>	<b>5,503</b>
<u>Changes in ownership interests in subsidiaries</u>						
Change in interests in subsidiaries without change in control	(185)	-	(2,612)	-	-	(2,797)
<b>Total changes in ownership interests in subsidiaries</b>	<b>(185)</b>	<b>-</b>	<b>(2,612)</b>	<b>-</b>	<b>-</b>	<b>(2,797)</b>
<b>As at 30 September 2024</b>	<b>15,609</b>	<b>(4,283)</b>	<b>(1,010,861)</b>	<b>4,730</b>	<b>97,930</b>	<b>(896,875)</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 29. Other reserves (cont'd)

#### (a) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions that have not yet occurred.

#### (b) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at FVOCI.

#### (c) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of hedging net investment in foreign operations and translating foreign currency loans which form part of the Group's net investment in foreign operations.

#### (d) Share-based compensation reserve

The share-based compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the share plans of the Company and the Group (Note 30).

#### (e) Others

Others comprise mainly appropriation of profits by certain subsidiaries and associates in China, Thailand and Vietnam in accordance with the relevant regulations.

### 30. 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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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 3<sup>rd</sup> 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 30(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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 30. Share-based compensation plans (cont'd)

#### (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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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 30(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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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 3<sup>rd</sup> 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 30. Share-based compensation plans (cont'd)

#### (c) Deferred Incentive Scheme ("DIS") and Performance Cash Plan ("PCP") awards (cont'd)

##### 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)	<b>7,062,264</b>
FY24	24 November 2023	32,417,217	(2,266,177)	663,583	(10,903,211)	<b>19,911,412</b>
		48,057,779	(3,107,568)	663,583	(18,640,118)	<b>26,973,676</b>

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)	-	-	<b>23,503,160</b>

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

The details of the awards granted under the RSP, PSP and RCP in aggregate as at 30 September 2024 were as follows:

RSP awards	Grant date	As at 1 October 2023	Cancelled	Achievement factor	Vested	As at 30 September 2024
Year 8	23 June 2021	6,878,422	(169,668)	-	(6,708,754)	-
Year 9	23 December 2021	13,057,951	(753,745)	-	(6,382,984)	5,921,222
		19,936,373	(923,413)	-	(13,091,738)	5,921,222

PSP awards	Grant date	As at 1 October 2023	Cancelled	Achievement factor	Vested	As at 30 September 2024
Year 8	23 June 2021	675,000	-	(263,200)	(411,800)	-
Year 9	23 December 2021	583,800	-	-	-	583,800
		1,258,800	-	(263,200)	(411,800)	583,800

RCP awards	Grant date	As at 1 October 2023 or grant date if later	Cancelled	Achievement factor	Vested	As at 30 September 2024
FY23	25 November 2022	26,385,400	(1,806,978)	(564,400)	(8,373,460)	15,640,562
FY24	24 November 2023	34,471,300	(2,054,083)	-	-	32,417,217
		60,856,700	(3,861,061)	(564,400)	(8,373,460)	48,057,779

The expense recognised in the statement of profit or loss for forementioned awards granted is \$27,700,000 for the financial year ended 30 September 2025 (2024: \$23,106,000).

## Notes to the financial statements

For the financial year ended 30 September 2025

### 30. Share-based compensation plans (cont'd)

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

The RUPs for the Group's wholly-owned subsidiaries, FCAM and FLCAM, managers of FCT and FLCT, respectively, and RSSP for the Group's wholly-owned subsidiary, Frasers Hospitality Asset Management Pte. Ltd. ("FHAM"), manager of 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 30(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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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 3<sup>rd</sup> 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 \$2,402,000 for the financial year ended 30 September 2025 (2024: \$3,526,000).

## Notes to the financial statements

For the financial year ended 30 September 2025

### 31. Perpetual securities

The Group's perpetual securities comprise perpetual securities issued by its subsidiaries, FP Treasury and FCT (collectively the "Issuers"). As at 30 September 2025, the Group's perpetual securities are as follows:

	Issue Date	Principal Amount
<u>Issued under FP Treasury's S\$5,000,000,000</u>		
<u>Multicurrency Debt Issuance Programme:</u>		
- 4.38% subordinated perpetual securities	17 January 2018	\$300,000,000
<u>Issued under FCT's S\$3,000,000,000</u>		
<u>Multicurrency Debt Issuance Programme:</u>		
- 3.98% subordinated perpetual securities	2 July 2025	\$200,000,000

FCT issued \$200,000,000 in aggregate principal amount of perpetual securities on 2 July 2025.

Distributions are payable semi-annually in arrears. The rates of distribution are subject to revision in accordance with the terms and conditions of the securities. Subject to such conditions, the Issuers may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As the perpetual securities have no fixed maturity date and the payment of distributions is at the discretion of the Issuers, the whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuers and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with any Parity Obligations (as defined in the Conditions) of the Issuers. The securities may be redeemed at the option of the Issuers on any distribution payment date as specified in the Conditions and otherwise upon the occurrence of certain redemption events as specified in the Conditions.

As at 30 September 2025, transaction costs of \$3,604,000 (2024: \$2,022,000) are recognised in equity as deductions from proceeds.

### 32. 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 33. Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

In accordance with SFRS(I) 1-24 *Related Party Disclosures*, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

The Group considers the Directors of the Company, and Key Executive Officers comprising the Group CEO, Group CFO and CEOs of the strategic business units, to be key management personnel in the context of SFRS(I) 1-24 *Related Party Disclosures*.

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties have taken place during the financial year at terms agreed between the parties:

	Group	
	2025 \$'000	2024 \$'000
<b>Related corporations</b>		
Rental and service charge income/lease receipts	<b>13,574</b>	10,460
Rental and service charge expense/lease payments	(3,329)	(851)
Management/Service fee income	<b>1,714</b>	1,190
Purchase of products and obtaining of services	(6,205)	(5,246)
Hotel and other income	<b>299</b>	562
Termination sum paid to a related corporation	-	(33,282)
Consideration paid for acquisition of 50% interest in a subsidiary from a related company	<b>(190,312)</b>	-
<b>Joint ventures and associates</b>		
Rental and service charge income/lease receipts	<b>13,408</b>	12,500
Rental and service charge expense/lease payments	(2,796)	(2,741)
Management/Service fee income	<b>56,179</b>	52,946
Management fee expense	(396)	(359)
Purchase of products and obtaining of services	(3,290)	(2,925)
Dividend income	<b>160,993</b>	135,816
Dividend paid	(6,054)	(7,434)
Proceeds from the sale of properties	<b>57,963</b>	32,835
Interest income	<b>15,995</b>	20,498
Interest expense	(2,380)	(9,399)
Marketing fee income	<b>17,805</b>	2,144
Accounting and secretarial fee income	<b>531</b>	399
Proceeds from sale of investment in a joint venture to an associate	-	11,896

## Notes to the financial statements

For the financial year ended 30 September 2025

### 34. Leases

#### (a) Leases as lessee

The Group leases land and buildings, equipment, offices and motor vehicles.

For leases that are short-term and/or leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

#### (i) Right-of-use assets

Right-of-use assets that do not meet the definition of investment property are presented as property, plant and equipment (Note 13) and properties held for sale (Note 20).

	Properties held for sale		Property, plant and equipment		
			Land and buildings \$'000	Equipment, furniture and fittings \$'000	Others \$'000
<b>Group</b>					
<b>30 September 2025</b>					
Depreciation charge	408		14,193	94	9,037
Additions	-		182	114	4,453
Carrying amount as at 30 September 2025	577		350,575	881	24,607
<b>30 September 2024</b>					
Depreciation charge	428		13,665	160	10,227
Additions	-		27,537	-	6,338
Carrying amount as at 30 September 2024	28,309		351,089	894	30,340

#### (ii) Amounts recognised in the statement of profit or loss

	Group	
	2025 \$'000	2024 \$'000
Interest on lease liabilities (Note 6)	35,460	33,567
Expenses relating to short-term leases	2,362	2,376
Expenses relating to leases of low-value assets, excluding short-term leases	1,466	1,332

#### Amounts recognised in consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Total cash outflow for leases	59,315	59,689

#### (iii) Extension options

Certain leases contain extension periods for which the related lease payments have not been included in lease liabilities as the Group is not reasonably certain that the extension options will be exercised.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 34. Leases (cont'd)

#### (b) Leases as lessor

The Group leases out investment properties consisting of its owned properties as well as leased properties (Note 12). All leases are classified as operating leases from a lessor perspective with the exception of some subleases, which the Group has classified as finance subleases.

##### (i) Finance leases

The Group leases land and buildings from non-related parties that are subleased.

During the financial year, the Group recognises interest income on lease receivables of \$5,962,000 (2024: \$1,949,000) (Note 5).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025 \$'000	2024 \$'000
Less than one year	<b>4,315</b>	4,519
One year to two years	<b>18,269</b>	4,247
Two years to three years	<b>11,225</b>	4,226
Three years to four years	<b>11,554</b>	4,053
Four years to five years	<b>11,554</b>	4,068
More than five years	<b>244,617</b>	30,023
<b>Total undiscounted lease receivables</b>	<b>301,534</b>	51,136
Unearned finance income	<b>(171,614)</b>	(13,811)
<b>Net investment in the leases (Note 18)</b>	<b>129,920</b>	37,325

##### (ii) Operating leases

The Group leases out its properties, consisting of its owned properties and leased properties. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised in the Group's statement of profit or loss is disclosed in Note 3.

Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are disclosed in Note 12.

### 35. Financial risk management

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Sustainability and Risk Management Committee ("SRMC") to strengthen its risk management framework and processes. The Group has risk management policies and guidelines, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control hedging transactions in a timely and accurate manner.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (a) Credit risk

Credit risk is the risk of financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

For trade and other receivables, contract assets and financial assets at amortised cost, the Group has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to the Group's customers who bought its residential units and tenants from its commercial, retail and industrial and logistics buildings and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which the Group and the Company is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, management continually monitors the risk and has performed periodic credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and joint ventures.

As at the reporting date, the carrying amount of each class of financial assets and contract assets recognised in the statements of financial position, including derivatives with positive fair values, represent the Group's and the Company's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations.

Impairment on cash and fixed deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that cash and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and fixed deposits is negligible.

Impairment on other receivables has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The Group's maximum credit risk exposure for cross currency interest rate swaps, cross currency swaps, foreign currency swap contracts and interest rate swap contracts is limited to the fair values of these contracts. It is the Group's and the Company's policy to enter into financial instruments with a diversity of credit worthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

The credit risk associated with receivables from joint ventures and associates is monitored through management's review of project feasibilities and the Group's ongoing involvement in the operations of these entities. The Group and the Company do not expect to incur material credit losses on receivables from joint ventures and associates.

As at 30 September 2025, 99% (2024: 97%) of the Company's receivables are due from subsidiaries. These balances are amounts lent to subsidiaries for funding requirements. Impairment on these balances has been measured on the 12-month expected loss basis or lifetime expected loss basis. Other than those balances measured on the lifetime expected loss basis, there is no significant credit risk as these companies are of good credit standing.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (a) Credit risk (cont'd)

##### (i) **Trade and other receivables and contract assets**

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group limits its exposure to credit risk from trade receivables by collecting deposits and bankers' guarantees as collateral, where possible.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group generally considers a financial asset as in default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when the Group assesses that the debtor fails to make contractual payments. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on trade receivables recognised in the statement of profit or loss are as follows:

	Group	
	2025 \$'000	2024 \$'000
Impairment loss on trade receivables arising from contracts with customers (Note 18(e))	<b>(9,291)</b>	(8,996)

##### (ii) **Credit risk by operating segments**

The Group has a diversified portfolio of businesses. There is no concentration of credit risk with respect to the trade receivables of the Group as they consist of a large number of customers that are geographically dispersed. The Group does not have any significant credit risk exposure to a single customer or group of customers. The Group generally holds collateral in the form of bank deposits, bank guarantees or mortgages over assets until completion.

The maximum exposure to credit risk for trade receivables as at the reporting date by operating segments is as follows:

	Group	
	2025 \$'000	2024 \$'000
Singapore	<b>88,797</b>	18,118
Australia	<b>6,380</b>	13,033
Industrial	<b>6,359</b>	8,337
Hospitality	<b>27,017</b>	24,324
Thailand and Vietnam	<b>7,630</b>	10,840
Others <sup>(1)</sup>	<b>8,528</b>	9,067
Corporate and Others	<b>973</b>	889
	<b>145,684</b>	84,608

<sup>(1)</sup> Others include exposure of China amounting to \$156,000 (2024: \$178,000) and the UK amounting to \$8,372,000 (2024: \$8,889,000).

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (a) Credit risk (cont'd)

##### (iii) Financial guarantees

The Company has issued financial guarantees to banks for borrowings and perpetual securities of its subsidiaries. It has also provided banker's guarantees to unrelated parties in respect of performance contracts on behalf of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

##### (iv) Expected credit loss assessment on trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are based on actual credit loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The Group's credit risk exposure in relation to trade receivables is set out in the allowance matrix as follows:

			Group			
		1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	
	Current \$'000	past due \$'000	past due \$'000	past due \$'000	past due \$'000	Total \$'000
<b>30 September 2025</b>						
Expected loss rate	<b>2.2%</b>	<b>8.2%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>53.8%</b>	<b>13.4%</b>
Gross carrying amount	<b>95,124</b>	<b>22,539</b>	<b>12,376</b>	<b>4,414</b>	<b>33,695</b>	<b>168,148</b>
Loss allowance provision	<b>2,075</b>	<b>1,845</b>	<b>322</b>	<b>88</b>	<b>18,134</b>	<b>22,464</b>

##### 30 September 2024

Expected loss rate	5.5%	10.5%	14.5%	17.6%	64.4%	19.0%
Gross carrying amount	44,463	30,951	3,602	5,773	19,726	104,515
Loss allowance provision	2,429	3,242	524	1,014	12,698	19,907

##### (v) Movements in allowance for impairment in respect of trade receivables and contract assets

The movements in the allowance for impairment in respect of trade receivables during the financial year are disclosed in Note 18.

Impairment losses recognised are included in Trading Profit.

There is no impairment loss on contract assets.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (b) Liquidity risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group adopts a prudent approach to managing its liquidity risk. The Group always maintains sufficient cash and has available funding through a diverse source of credit facilities from various banks.

The following are the expected contractual undiscounted cash flows of financial liabilities and derivative financial instruments, including interest payments and excluding the impact of netting agreements unless otherwise stated:

	Carrying amount \$'000	Contractual undiscounted cash flows			Over 5 years \$'000		
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000			
<b>Group</b>							
<b>30 September 2025</b>							
<b>Financial liabilities, at amortised cost</b>							
Loans and borrowings	(17,662,801)	(19,236,775)	(3,371,927)	(15,355,682)	(509,166)		
Trade and other payables <sup>(#)</sup>	(2,427,164)	(2,449,292)	(2,198,056)	(180,071)	(71,165)		
Lease liabilities	(820,378)	(1,940,093)	(56,278)	(215,167)	(1,668,648)		
	<u>(20,910,343)</u>	<u>(23,626,160)</u>	<u>(5,626,261)</u>	<u>(15,750,920)</u>	<u>(2,248,979)</u>		
<b>Derivative financial assets/ (liabilities), at fair value</b>							
Interest rate swaps (net-settled)	(138,692)	(141,463)	(46,534)	(95,671)	742		
Foreign currency forward contracts (gross-settled)	(789)						
- outflow		(161,851)	(160,356)	(1,198)	(297)		
- inflow		161,142	159,589	1,236	317		
Cross currency swaps/cross currency interest rate swaps (gross-settled)	(144,760)						
- outflow		(5,338,308)	(1,500,653)	(3,837,655)	-		
- inflow		5,237,331	1,498,709	3,738,622	-		
	<u>(284,241)</u>	<u>(243,149)</u>	<u>(49,245)</u>	<u>(194,666)</u>	<u>762</u>		
	<b><u>(21,194,584)</u></b>	<b><u>(23,869,309)</u></b>	<b><u>(5,675,506)</u></b>	<b><u>(15,945,586)</u></b>	<b><u>(2,248,217)</u></b>		

<sup>(#)</sup> Excludes taxes and deferred income.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (b) Liquidity risk (cont'd)

Group	Carrying amount \$'000	Contractual undiscounted cash flows				
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	
<b>30 September 2024</b>						
<b>Financial liabilities, at amortised cost</b>						
Loans and borrowings	(17,289,133)	(19,354,948)	(4,318,116)	(14,784,997)	(251,835)	
Trade and other payables <sup>(#)</sup>	(2,405,236)	(2,466,914)	(2,133,826)	(200,205)	(132,883)	
Lease liabilities	(837,203)	(2,181,633)	(58,801)	(209,575)	(1,913,257)	
	<u>(20,531,572)</u>	<u>(24,003,495)</u>	<u>(6,510,743)</u>	<u>(15,194,777)</u>	<u>(2,297,975)</u>	
<b>Derivative financial assets/ (liabilities), at fair value</b>						
Interest rate swaps (net-settled)	(3,761)	(6,243)	32,616	(38,876)	17	
Foreign currency forward contracts (gross-settled)	(7,246)					
- outflow		(355,289)	(355,289)	-	-	
- inflow		347,880	347,880	-	-	
Cross currency swaps/cross currency interest rate swaps (gross-settled)	(15,162)					
- outflow		(5,392,188)	(667,548)	(4,724,640)	-	
- inflow		5,331,241	710,073	4,621,168	-	
	<u>(26,169)</u>	<u>(74,599)</u>	<u>67,732</u>	<u>(142,348)</u>	<u>17</u>	
	<u>(20,557,741)</u>	<u>(24,078,094)</u>	<u>(6,443,011)</u>	<u>(15,337,125)</u>	<u>(2,297,958)</u>	

<sup>(#)</sup> Excluded taxes and deferred income.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (b) Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual undiscounted cash flows				
		Total \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	
<b>Company</b>						
<b>30 September 2025</b>						
<b>Financial liabilities, at amortised cost</b>						
Trade and other payables	(103,562)	(103,562)	(103,562)	-	-	
Amounts due to subsidiaries	(653,976)	(653,976)	(177,276)	(476,700)	-	
	<u>(757,538)</u>	<u>(757,538)</u>	<u>(280,838)</u>	<u>(476,700)</u>	-	
<b>Derivative financial assets/ (liabilities), at fair value</b>						
Foreign currency forward contracts (gross-settled)						
- outflow	-	(2,071)	(518)	(1,236)	(317)	
- inflow	-	2,071	518	1,236	317	
Cross currency swaps (gross-settled)						
- outflow	-	(2,266,312)	(64,457)	(2,201,855)	-	
- inflow	-	2,266,312	64,457	2,201,855	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	
	<u>(757,538)</u>	<u>(757,538)</u>	<u>(280,838)</u>	<u>(476,700)</u>	-	
<b>30 September 2024</b>						
<b>Financial liabilities, at amortised cost</b>						
Trade and other payables	(38,031)	(38,031)	(38,031)	-	-	
Amounts due to subsidiaries	(610,651)	(610,651)	(180,641)	(430,010)	-	
	<u>(648,682)</u>	<u>(648,682)</u>	<u>(218,672)</u>	<u>(430,010)</u>	-	
<b>Derivative financial assets/ (liabilities), at fair value</b>						
Cross currency swaps (gross-settled)						
- outflow	-	(2,364,667)	(69,569)	(2,295,098)	-	
- inflow	-	2,364,667	69,569	2,295,098	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	
	<u>(648,682)</u>	<u>(648,682)</u>	<u>(218,672)</u>	<u>(430,010)</u>	-	

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (b) Liquidity risk (cont'd)

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Company's financial liabilities, on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement (e.g. forward exchange contracts).

The Company's derivative financial instruments are entered into on behalf of subsidiaries and joint ventures and are back-to-back in nature, hence contractual cash inflows are offset with contractual cash outflows.

The Company has provided corporate guarantees to its subsidiaries and joint ventures (Note 39). As at the reporting date, the Company does not consider that it is probable that a claim will be made against the Company under the financial guarantee contracts. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts.

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk is in respect of debt obligations and deposits with related companies and financial institutions.

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate debts with varying tenors. The Group adopts a policy of ensuring that between 50% and 80% of its interest rate risk exposure is at fixed rate. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. To manage this mix in a cost-efficient manner, the Group uses hedging instruments such as interest rate swaps and cross currency interest rate swaps to minimise its exposure to interest rate volatility.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedge relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method, dollar offset method or regression method.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

#### **Managing interest rate benchmark reform and associated risks**

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "IBOR reform"). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. The Group completed the process of implementing appropriate fallback clauses for all S\$ Singapore swap offer rate ("SOR") exposures in 2021 upon signing the International Swaps and Derivatives Association ("ISDA") Fallbacks Protocol. These clauses automatically switched the instrument from S\$SOR to Fallback SOR when S\$SOR ceased on 30 June 2023. The cessation of Fallback SOR is on 31 December 2024, and the Group's last set of derivatives based on Fallback SOR matured in June 2024.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (c) Interest rate risk (cont'd)

##### ***Non-derivative financial liabilities***

In the prior financial year, the Group has modified its non-derivative financial liabilities indexed to US Dollar ("US\$") LIBOR to Secured Overnight Financing Rate ("SOFR"), and S\$SOR to Singapore Overnight Rate Average ("SORA") and Fallback SOR. Following the amendments, the Group's non-derivative financial liabilities are no longer exposed to any interest rate risk arising from the IBOR reform.

##### ***Derivatives***

The Group holds interest rate swaps, cross currency swaps and cross currency interest rate swaps for risk management purposes that are designated in cash flow hedging relationships. The Group's derivative instruments are governed by contracts based on the ISDA's master agreements.

In the prior financial year, the Group has completed the IBOR reform transition with respective counterparties of the contracts for all derivative instruments and is no longer exposed to any interest rate risk arising from the IBOR reform.

##### ***Hedge accounting***

The Group's hedged items and hedging instruments as at the reporting date are indexed to Sterling Overnight Index Average ("SONIA"), SOFR, and SORA.

In the prior financial year, the Group has fully completed the IBOR reform transition for the remaining IBOR linked instruments. Therefore, there was no longer uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments.

##### ***Sensitivity analysis for interest rate risk***

A change of 100 basis points in interest rates as at the reporting date would have increased/(decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

	Profit before tax		Equity	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
<b>Group</b>				
<b>30 September 2025</b>				
Variable rate instruments not hedged	(44,088)	44,088	-	-
Interest rate swaps/cross currency				
swaps/cross currency interest rate swaps	(1,485)	1,516	235,090	(241,007)
<b>Cash flow sensitivity (net)</b>	<b>(45,573)</b>	<b>45,604</b>	<b>235,090</b>	<b>(241,007)</b>
<b>30 September 2024</b>				
Variable rate instruments not hedged	(46,867)	46,867	-	-
Interest rate swaps/cross currency				
swaps/cross currency interest rate swaps	(1,880)	1,865	207,809	(221,565)
<b>Cash flow sensitivity (net)</b>	<b>(48,747)</b>	<b>48,732</b>	<b>207,809</b>	<b>(221,565)</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (d) Foreign currency risk

The Group operates internationally and is exposed to various currency risks, mainly Singapore Dollar, Australian Dollar, Sterling Pound, US Dollar, the Euro ("EUR") and Japanese Yen. The purpose of the Group's and the Company's foreign currency hedging activities is to protect against the volatility associated with future cash flow arising from investments in and loans granted to foreign subsidiaries.

The Group and the Company use forward exchange contracts or foreign currency loans to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts with maturities ranging between three months and one year which are rolled over at market rates at maturity or foreign currency loans which match the Group's highly probable transactions and investment in the foreign subsidiaries. The Group also enters into cross currency swaps to hedge the foreign exchange risk of its loans denominated in a foreign currency. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Hedge ineffectiveness may occur due to:

- (i) changes in timing of the forecasted transaction from what was originally planned; and
- (ii) changes in the credit risk of the derivative counterparty or the Group.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (d) Foreign currency risk (cont'd)

The Group's exposure to foreign currencies as at 30 September 2025 and 30 September 2024, after taking into account foreign currency forward contracts and cross currency swaps, is as follows:

	Singapore Dollar \$'000	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Euro \$'000	Japanese Yen \$'000
<b>Group</b>						
<b>30 September 2025</b>						
<b>Financial assets</b>						
Trade and other receivables	31	7	359,566	14,682	73,003	163
Cash and cash equivalents	2,374	16,517	270,918	67,313	1,800	2,489
<b>Financial liabilities</b>						
Trade and other payables	(130)	(2,597)	(5,348)	(7,444)	(789)	(28)
Loans and borrowings	(328,981)	(597,133)	(1,046,450)	(1,601,626)	(781,253)	(873,491)
Net statement of financial position exposure	(326,706)	(583,206)	(421,314)	(1,527,075)	(707,239)	(870,867)
Less:						
Foreign currency forward contracts/cross currency swaps	328,981	597,133	128,371	1,536,936	-	873,491
Borrowings designated as net investment hedges	-	-	302,402	-	708,629	-
<b>Net currency exposure</b>	<b>2,275</b>	<b>13,927</b>	<b>9,459</b>	<b>9,861</b>	<b>1,390</b>	<b>2,624</b>
<b>30 September 2024</b>						
<b>Financial assets</b>						
Trade and other receivables	459	1	350,882	37,593	52,429	158
Cash and cash equivalents	15,714	7,324	864,630	2,443	2,585	3,326
<b>Financial liabilities</b>						
Trade and other payables	(194)	(1,907)	(5,171)	(6,503)	(1,023)	(297)
Loans and borrowings	(613,050)	(539,437)	(1,357,620)	(1,542,079)	(645,265)	(898,127)
Net statement of financial position exposure	(597,071)	(534,019)	(147,279)	(1,508,546)	(591,274)	(894,940)
Less:						
Foreign currency forward contracts/cross currency swaps	597,448	419,947	77,346	1,518,467	-	898,127
Borrowings designated as net investment hedges	-	119,490	92,583	-	594,270	-
<b>Net currency exposure</b>	<b>377</b>	<b>5,418</b>	<b>22,650</b>	<b>9,921</b>	<b>2,996</b>	<b>3,187</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (d) Foreign currency risk (cont'd)

The Group has the following outstanding foreign currency forward contracts and cross currency swaps to hedge future receipts of distribution, net of anticipated payments in foreign currencies:

	Group	
	2025 \$'000	2024 \$'000
<b>Notional amounts</b>		
Australian Dollar	<b>70,389</b>	23,098
Euro	<b>40,110</b>	5,724
Sterling Pound	<b>14,048</b>	15,497
	<b>124,547</b>	44,319

The Company's exposure to foreign currencies as at 30 September 2025 and 30 September 2024, after taking into account foreign currency forward contracts, is as follows:

	Australian Dollar \$'000	Sterling Pound \$'000	United States Dollar \$'000	Japanese Yen \$'000	Chinese Yuan \$'000
<b>Company</b>					
<b>30 September 2025</b>					
<b>Financial assets</b>					
Trade and other receivables	367,410	272,003	109,214	58,776	70,388
Cash and cash equivalents	7,773	-	44	-	-
<b>Net currency exposure</b>	<b>373,718</b>	<b>79,853</b>	<b>109,258</b>	<b>58,776</b>	<b>70,388</b>
<b>30 September 2024</b>					
<b>Financial assets</b>					
Trade and other receivables	380,983	1,243,043	119,150	60,226	82,907
Cash and cash equivalents	93	-	962	-	-
<b>Net currency exposure</b>	<b>(1,896)</b>	<b>(190,433)</b>	<b>(191)</b>	<b>(27)</b>	<b>-</b>
	<b>379,180</b>	<b>1,052,610</b>	<b>119,921</b>	<b>60,199</b>	<b>82,907</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (d) Foreign currency risk (cont'd)

##### *Sensitivity analysis for foreign currency risk*

The following table demonstrates the sensitivity analysis of the Group's exposure to foreign currency risk on its financial assets and liabilities as at the end of the financial year by a reasonably possible change in the S\$, A\$, GBP, US\$, EUR, JPY and CNY against the respective functional currencies of the Group entities, with all other variables held constant:

		Group Profit before tax \$'000	Company Profit before tax \$'000	Company Equity \$'000
<b>30 September 2025</b>				
S\$	- strengthened 1% - weakened 1%	<b>23</b> <b>(23)</b>	- -	- -
A\$	- strengthened 1% - weakened 1%	<b>139</b> <b>(139)</b>	<b>(395)</b> <b>395</b>	<b>3,737</b> <b>(3,737)</b>
GBP	- strengthened 1% - weakened 1%	<b>95</b> <b>(95)</b>	<b>(970)</b> <b>970</b>	<b>799</b> <b>(799)</b>
US\$	- strengthened 1% - weakened 1%	<b>99</b> <b>(99)</b>	- -	<b>1,093</b> <b>(1,093)</b>
EUR	- strengthened 1% - weakened 1%	<b>14</b> <b>(14)</b>	<b>(489)</b> <b>489</b>	- -
JPY	- strengthened 1% - weakened 1%	<b>26</b> <b>(26)</b>	<b>1,205</b> <b>(1,205)</b>	<b>588</b> <b>(588)</b>
CNY	- strengthened 1% - weakened 1%	- <sup>(*)</sup> - <sup>(*)</sup>	- -	<b>704</b> <b>(704)</b>
<b>30 September 2024</b>				
S\$	- strengthened 1% - weakened 1%	4 (4)	- -	- -
A\$	- strengthened 1% - weakened 1%	54 (54)	(375) 375	3,792 (3,792)
GBP	- strengthened 1% - weakened 1%	227 (227)	(962) 962	10,526 (10,526)
US\$	- strengthened 1% - weakened 1%	99 (99)	- -	1,199 (1,199)
EUR	- strengthened 1% - weakened 1%	30 (30)	(473) 473	- -
JPY	- strengthened 1% - weakened 1%	32 (32)	- -	602 (602)
CNY	- strengthened 1% - weakened 1%	- <sup>(*)</sup> - <sup>(*)</sup>	- -	829 (829)

<sup>(\*)</sup> Denotes less than \$1,000

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (e) Hedge accounting

##### **Net investment hedges**

As at 30 September 2025 and 30 September 2024, the Group's amount related to items designated as hedging instruments were as follows:

Group	Contractual notional amount \$'000	Carrying amount - assets \$'000	Financial statement line item	Changes in the value of the hedging instrument recognised in OCI \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Amount reclassified from hedging reserve to profit or loss \$'000	Weighted average foreign currency rate	Year of maturity
<b>30 September 2025</b>								
<i>Foreign exchange risk</i>								
- Cross currency swaps to hedge net investments in foreign operations								
	<b>892,175</b>	<b>14,067</b>	<b>Derivative financial instruments</b>	<b>(56,041)</b>		-	AUD: SGD 0.8743 EUR: SGD 1.5150 JPY: SGD 0.0086	2026-2029
- Foreign currency forward contracts to hedge net investments in foreign operations								
	<b>111,057</b>	<b>570</b>	<b>Derivative financial instruments</b>	<b>570</b>		-	CNY: SGD 0.1817 VND: SGD 0.00005	2026
<b>30 September 2024</b>								
<i>Foreign exchange risk</i>								
- Cross currency swaps to hedge net investments in foreign operations								
	<b>1,035,612</b>	<b>70,108</b>	<b>Derivative financial instruments</b>	<b>(17,161)</b>		-	AUD: SGD 0.8743 EUR: SGD 1.5150 GBP: SGD 1.7507 JPY: SGD 0.0120	2024-2029

## Notes to the financial statements

For the financial year ended 30 September 2025

### 35. Financial risk management (cont'd)

#### (e) Hedge accounting (cont'd)

##### **Cash flow hedges**

As at 30 September 2025 and 30 September 2024, the Group held the following instruments to hedge exposures to changes in foreign currencies and interest rates:

	Contractual notional amount \$'000	Carrying amount - liabilities \$'000	Financial statement line item	Changes in the value of the hedging instrument recognised in OCI \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Amount reclassified from hedging reserve to profit or loss \$'000	Weighted average foreign currency rate/interest rate	Year of maturity
<b>Group</b>								
<b>30 September 2025</b>								
<i>Foreign exchange risk/interest rate risk</i>								
- Cross currency swaps/ cross currency interest rate swaps to hedge fixed rate and floating rate loans and borrowings denominated in foreign currency	4,454,735	(158,827)	Derivative financial instruments	(68,883)	-	50,791	0.1% to 5.4%	2025-2030
							AED: SGD 0.3523 AUD: SGD 0.8963 EUR: SGD 1.5136 GBP: SGD 1.6890 JPY: SGD 0.0088 USD: SGD 1.3427	
<i>Interest rate risk</i>								
- Interest rate swaps to hedge floating rate loans and borrowings	7,625,389	(138,566)	Derivative financial instruments	(115,376)	-	-	0.2% to 5.3%	2025-2032
<i>Foreign exchange risk</i>								
- Foreign currency forward contracts to hedge foreign currency cash and cash equivalents	1,769	(48)	Derivative financial instruments	(50)	-	-	USD: SGD 1.2529	2025-2031
<b>30 September 2024</b>								
<i>Foreign exchange risk/interest rate risk</i>								
- Cross currency swaps/ cross currency interest rate swaps to hedge fixed rate and floating rate loans and borrowings denominated in foreign currency	4,068,035	(85,270)	Derivative financial instruments	(138,421)	-	87,850	0.1% - 5.4%	2025-2029
							AED: SGD 0.3510 AUD: SGD 0.9026 EUR: SGD 1.4309 GBP: SGD 1.6670 JPY: SGD 0.0091 USD: SGD 1.3527	
<i>Interest rate risk</i>								
- Interest rate swaps to hedge floating rate loans and borrowings	6,834,373	(3,579)	Derivative financial instruments	(269,115)	-	-	0.1% to 5.3%	2024-2029

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. 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.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (b) Classifications and fair values (cont'd)

	Derivatives used for hedging \$'000	Carrying amount				Fair value				
		FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	
<b>Group</b>										
<b>30 September 2025</b>										
<b>Financial assets measured at fair value</b>										
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	
	<b>119,846</b>	<b>42,316</b>	<b>38,790</b>	<b>-</b>	<b>200,952</b>	<b>13,084</b>	<b>146,159</b>	<b>41,709</b>	<b>200,952</b>	
<b>Financial assets not measured at fair value</b>										
Trade and other receivables <sup>(#)</sup>	-	-	-	1,351,228	1,351,228					
Bank deposits and cash and cash equivalents	-	-	-	2,357,315	2,357,315					
	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,708,543</b>	<b>3,708,543</b>					
<b>Financial liabilities measured at fair value</b>										
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	
	<b>402,650</b>	<b>2,044</b>	<b>-</b>	<b>-</b>	<b>404,694</b>	<b>-</b>	<b>404,694</b>	<b>-</b>	<b>404,694</b>	
<b>Financial liabilities not measured at fair value</b>										
Trade and other payables <sup>(#)</sup>	-	-	-	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	
	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,089,965</b>	<b>20,089,965</b>	<b>2,147,822</b>	<b>12,809,202</b>	<b>-</b>	<b>14,957,024</b>	
<b>Non-financial assets</b>										
Investment properties	-	-	-	-	-	-	-	-	<b>24,577,385</b>	
									<b>24,577,385</b>	

<sup>(#)</sup> Exclude tax recoverable

<sup>(#)</sup> Exclude taxes and deferred income

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (b) Classifications and fair values (cont'd)

	Carrying amount					Fair value				
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	
<b>Group</b>										
<b>30 September 2024</b>										
<b>Financial assets measured at fair value</b>										
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	
<b>Financial assets not measured at fair value</b>										
Trade and other receivables <sup>(#)</sup>	-	-	-	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					
<b>Financial liabilities measured at fair value</b>										
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	
<b>Financial liabilities not measured at fair value</b>										
Trade and other payables <sup>(*)</sup>	-	-	-	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	
<b>Non-financial assets</b>										
Investment properties	-	-	-	-	-	-	-	24,111,245	24,111,245	

<sup>(#)</sup> Excluded tax recoverable

<sup>(\*)</sup> Excluded taxes and deferred income

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (b) Classifications and fair values (cont'd)

	Derivatives used for hedging \$'000	Carrying amount			Total \$'000	Fair value					
		FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000		
<b>Company</b>											
<b>30 September 2025</b>											
<b>Financial assets measured at fair value</b>											
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		
	<b>-</b>	<b>147,648</b>	<b>25,702</b>	<b>-</b>	<b>173,350</b>	<b>-</b>	<b>173,350</b>	<b>-</b>	<b>173,350</b>		
<b>Financial assets not measured at fair value</b>											
Trade and other receivables <sup>(#)</sup>	-	-	-	4,836,352	4,836,352						
Bank deposits and cash and cash equivalents	-	-	-	9,319	9,319						
	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,845,671</b>	<b>4,845,671</b>						
<b>Financial liabilities measured at fair value</b>											
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		
	<b>-</b>	<b>147,648</b>	<b>-</b>	<b>-</b>	<b>147,648</b>	<b>-</b>	<b>147,648</b>	<b>-</b>	<b>147,648</b>		
<b>Financial liabilities not measured at fair value</b>											
Trade and other payables	-	-	-	<b>757,538</b>	<b>757,538</b>						
<b>Non-financial assets</b>											
Investment properties	-	-	-	-	-	-	-	<b>2,220</b>	<b>2,220</b>		

<sup>(#)</sup> Exclude tax recoverable

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (b) Classifications and fair values (cont'd)

	Carrying amount					Fair value			
	Derivatives used for hedging \$'000	FVTPL \$'000	FVOCI \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>30 September 2024</b>									
<b>Financial assets measured at fair value</b>									
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
	<b>129,058</b>	<b>22,783</b>		<b>-</b>	<b>151,841</b>		<b>-</b>	<b>151,841</b>	<b>-</b>
<b>Financial assets not measured at fair value</b>									
Trade and other receivables <sup>(#)</sup>	-	-	-	4,890,358	4,890,358				
Bank deposits and cash and cash equivalents	-	-	-	12,192	12,192				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,902,550</b>	<b>4,902,550</b>				
<b>Financial liabilities measured at fair value</b>									
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
	<b>129,058</b>	<b>-</b>	<b>-</b>	<b>129,058</b>		<b>-</b>	<b>129,058</b>	<b>-</b>	<b>129,058</b>
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables	-	-	-	648,682	648,682				
<b>Non-financial assets</b>									
Investment properties	-	-	-	-	-	-	-	-	<b>2,130</b>

(#) Excluded tax recoverable

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (c) Determination of fair value

The following valuation methods and assumptions are used to estimate the fair values of the following significant classes of assets and liabilities:

##### (i) Investments

The fair value of quoted securities is their quoted bid price as at the reporting date. The fair values of unquoted equity investments are derived based on the DCF method.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

##### (ii) Derivatives

Foreign currency forward contracts, cross currency interest rate swaps, cross currency swaps and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present valuation calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, interest rate and forward rate curves.

##### (iii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted using the market rate of interest as at the reporting date.

##### (iv) Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and short term bank borrowings) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

##### (v) Investment properties

The Group's investment property portfolio is valued by external and independent valuers annually. Independent valuation is also carried out on occurrence of acquisition and on completion of construction of investment 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 market comparison method, capitalisation method and DCF method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair values of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate and comparable market price.

IPUC are stated at fair value which has been determined based on valuations performed at reporting date. Valuations are performed by accredited independent valuers with recognised and relevant professional qualifications with recent experience in the location and category of the properties being valued. The fair values of IPUC are determined using a combination of the capitalisation method, DCF method and residual land value method, where appropriate.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (c) Determination of fair value (cont'd)

##### (v) *Investment properties* (cont'd)

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

The capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property. Capital adjustments are then made to derive the capital value of the property.

The DCF method involves the estimation and projection of net cash flows over a period and discounting the stream of net cash flow (including estimated terminal net cash flow) at an estimated required rate of return to arrive at the net present value.

In the residual land value method of valuation, the value of the property in its existing partially completed state of construction taking into account the cost of work done is arrived at by deducting estimated cost to complete, other relevant costs and developer's profit from the gross development value of the proposed development, assuming satisfactory completion.

Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, ongoing wars in Ukraine and the Middle East and implementation of US tariffs.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

##### (vi) *Assets held for sale*

The fair value of the Group's investment properties held for sale is either valued by independent valuers or based on agreed contractual selling price on a willing buyer willing seller basis. For investment properties held for sale valued by independent valuers, the valuers consider the DCF method and capitalisation method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers use valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties held for sale include market-corroborated capitalisation rate.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (d) Level 2 and Level 3 fair value measurements

##### (i) Information about significant unobservable inputs used in Level 2 and Level 3 fair value measurements

The following tables show the valuation techniques used in measuring significant Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

##### *Recurring fair value measurements*

##### *Investment properties*

Valuation methods	Key unobservable inputs	Operating segment						Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others	
Capitalisation method	Capitalisation rate							The estimated fair value varies inversely against capitalisation rate, gross initial yield and net initial yield
	2025	<b>3.4% to 6.5%</b>	<b>4.5% to 8.5%</b>	<b>5.0% to 22.5%</b>	-	<b>6.0% to 9.0%</b>	<b>4.0% to 21.0%</b>	
	2024	3.4% to 6.5%	4.5% to 8.5%	5.0% to 15.0%	3.4% to 6.3%	6.0% to 9.0%	5.2% to 13.8%	
	Gross initial yield							
	2025	-	-	<b>3.6% to 12.8%</b>	<b>11.4%</b>	-	-	
	2024	-	-	3.9% to 13.3%	-	-	-	
Discounted cash flow method	Net initial yield							The estimated fair value varies inversely against discount rate and terminal yield rate
	2025	-	-	<b>3.2% to 10.2%</b>	<b>10.7%</b>	-	-	
	2024	-	-	3.4% to 10.9%	-	-	-	
	Discount rate							
	2025	<b>6.0% to 7.3%</b>	<b>6.4% to 9.0%</b>	<b>7.0% to 12.5%</b>	<b>3.2% to 17.0%</b>	<b>7.8% to 18.0%</b>	-	
	2024	6.3% to 7.5%	6.4% to 9.1%	5.0% to 11.0%	3.2% to 14.0%	7.8% to 18.0%	-	
Market comparison method	Terminal yield rate							The estimated fair value varies with different adjustment factors used
	2025	<b>3.5% to 5.1%</b>	<b>4.8% to 8.8%</b>	<b>5.3% to 9.5%</b>	<b>3.4% to 8.0%</b>	<b>6.5% to 9.8%</b>	-	
	2024	3.5% to 5.5%	4.8% to 8.8%	4.3% to 15.3%	3.5% to 8.3%	6.5% to 9.8%	-	
	Transacted price of comparable properties <sup>(1)</sup>							
	2025	<b>\$6,889 psm to</b> <b>\$31,883 psm</b>	-	<b>\$103 psm to</b> <b>\$819 psm</b>	<b>\$15,476 psm to</b> <b>\$42,917 psm</b>	<b>\$7 psm to</b> <b>\$1,972 psm</b>	-	
	2024	\$23,562 psm to \$31,883 psm	-	\$66 psm to \$654 psm	\$15,356 psm to \$38,482 psm	\$6 psm to \$1,843 psm	-	
Residual land value method	Total gross development value							The estimated fair value increases with higher gross development value and decreases with higher cost to completion
	2025	-	-	<b>\$48,284,000 to</b> <b>\$1,398,821,000</b>	-	-	-	
	2024	-	\$230,184,000	\$13,992,000 to \$1,426,237,000	-	-	-	
	Total estimated construction cost to completion							
	2025	-	-	<b>\$8,622,000 to</b> <b>\$1,219,501,000</b>	-	-	-	
	2024	-	\$88,754,000	\$7,264,000 to \$1,120,314,000	-	-	-	

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

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (d) Level 2 and Level 3 fair value measurements (cont'd)

##### (i) Information about significant unobservable inputs used in Level 2 and Level 3 fair value measurements (cont'd)

Description	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Unquoted equity investments at FVOCI</b>	- Discounted cash flow method	<ul style="list-style-type: none"> <li>- Discount rate: <b>15.3%</b> (2024: 13.7%)</li> <li>- Terminal yield rate: <b>2.0%</b> (2024: 2.5%)</li> </ul> <ul style="list-style-type: none"> <li>- Net asset value of investee, adjusted for quoted prices of investee's investment</li> </ul>	The estimated fair value varies inversely against discount rate and terminal yield rate
<b>Unquoted debt instrument at FVTPL</b>	- Discounted cash flow method	<ul style="list-style-type: none"> <li>- Discount rate: <b>2.7%</b> (2024: 4.8%)</li> </ul>	The estimated fair value varies inversely against discount rate

##### Key unobservable inputs:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Gross initial yield corresponds to a rate of return on a property based on the current passing income.
- Net initial yield corresponds to a rate of return on a property based on the current passing income, net of estimated non-recoverable expenses.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to an asset.
- Terminal yield rate reflects an exit capitalisation rate applied to a projected terminal cash flow.

##### (ii) Movements in Level 3 assets measured at fair value

The movements of financial and non-financial assets, classified under Level 3 and measured at fair value have been disclosed in Notes 12 and 16.

##### (iii) Valuation policies and procedures

The significant non-financial asset of the Group categorised within Level 3 of the fair value hierarchy is investment properties. The fair values of investment properties are determined by independent professional valuers annually.

The independent professional valuers (the "Valuers") are experts who possess the relevant credentials and knowledge on the subject of property valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation. For valuations performed by the Valuers, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 36. Fair value measurement (cont'd)

#### (d) Level 2 and Level 3 fair value measurements (cont'd)

##### (iii) Valuation policies and procedures (cont'd)

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the Valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, the Valuers are required, to the extent practicable, to use a minimum of two valuation approaches to allow for cross-checks.

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

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

### 37. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the financial years ended 30 September 2025 and 30 September 2024.

The Group monitors capital using net gearing, which is net debt divided by total equity, as follows:

	Group	
	2025 \$'000	2024 \$'000
Bank deposits	6,933	1,289
Cash and cash equivalents <sup>(1)</sup>	2,351,284	2,717,191
Loans and borrowings	(17,662,801)	(17,289,133)
Net debt	(15,304,584)	(14,570,653)
Total equity	17,148,512	17,469,772
 <b>Net gearing</b>	 0.89	 0.83

<sup>(1)</sup> Includes cash and cash equivalents classified under assets held for sale

Certain entities in the Group are required to comply with certain externally imposed capital requirements in respect of some of their external borrowings, and these have been complied with during the financial year.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 38. Commitments

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

### 39. Guarantee contracts

- (a) As at 30 September 2025, the Company has provided unconditional and irrevocable corporate guarantees for up to \$22,344,054,000 (2024: \$21,243,546,000) for loans and borrowings, perpetual securities, bankers' guarantees and insurance bonds facilities of certain subsidiaries. As at 30 September 2025, the total amount of utilised borrowing facilities is \$9,644,643,000 (2024: \$9,521,180,000). The corporate guarantees include those for various medium term note programmes and the Euro-Commercial Paper programme with programme limits totalling \$12,711,400,000 (2024: \$12,730,500,000). As at 30 September 2025, the total amount issued out of these programmes is \$2,089,040,000 (2024: \$2,202,260,000).
- (b) As at 30 September 2025, the Company has provided bankers' guarantees of \$19,469,000 (2024: \$63,910,000) to unrelated parties in respect of performance contracts on behalf of certain subsidiaries and joint ventures. No liability is expected to arise.
- (c) As at 30 September 2025, the Company has provided interest shortfall undertakings on a proportionate and several basis, in respect of term loans and revolving loan facilities amounting to \$381,355,000 (2024: \$282,600,000) granted to a subsidiary and joint ventures. As at 30 September 2025, the loan amount outstanding is \$276,827,000 (2024: \$227,097,000).
- (d) A subsidiary of the Group has provided bankers' guarantees of A\$106,011,000 (\$90,449,000) (2024: A\$93,915,000 (\$83,434,000)) to unrelated parties in Australia in respect of performance contracts and A\$104,783,000 (\$89,401,000) (2024: A\$48,119,000 (\$42,749,000)) of insurance bonds representing undertakings given to unrelated parties by insurance companies for certain fellow subsidiaries and joint ventures. No liability is expected to arise.
- (e) Certain subsidiaries of the Group have provided bankers' guarantees of THB3,173,377,000 (\$127,570,000) (2024: THB3,467,837,000 (\$136,286,000)) to unrelated parties in respect of performance contracts. No liability is expected to arise.

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries

#### (a) Acquisition of subsidiaries

##### 2025

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 (Note 12)	1,162,238
Property, plant and equipment (Note 13)	12
Trade and other receivables	2,850
Cash and cash equivalents	<u>51,330</u>
	1,216,430
Trade and other payables	(31,149)
Derivative financial instruments	(22,561)
Provision for tax	(246)
Loans and borrowings (Note 27)	<u>(781,851)</u>
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 (Note 15)	<u>(179,044)</u>
Purchase consideration	190,312
Less: Cash and cash equivalents of subsidiary acquired	<u>(51,330)</u>
<b>Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired</b>	<b>138,982</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (a) Acquisition of subsidiaries (cont'd)

##### 2024

On 10 October 2023, the Group acquired 100% of the equity interest in Flevum LP B.V. for a consideration of EUR1,769,000 (\$2,569,000). The acquisition was accounted for as an acquisition of a group of assets and liabilities.

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

	Carrying amount on acquisition \$'000
Investment properties (Note 12)	3,327
Other current assets	4
Cash and cash equivalents	4
	<u>3,335</u>
Trade and other payables	(766)
Total identifiable net assets acquired, representing purchase consideration	<u>2,569</u>
Less: Cash and cash equivalents of subsidiary acquired	(4)
Cash outflow on acquisition of a subsidiary, net of cash and cash equivalents acquired	<u>2,565</u>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries

##### 2025

(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 (Note 12)	20,324
Trade and other receivables	471
Inventories	49
Cash and cash equivalents	183
	<u>21,027</u>
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)
<b>Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of</b>	<b><u>18,915</u></b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries (cont'd)

##### 2025 (cont'd)

(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 (Note 12)	387,344
Lease liabilities (Note 27)	(18,927)
Carrying amount of net assets disposed of	368,417
Less: Equity interest retained as joint ventures (Note 15)	(184,209)
<b>Sales consideration, representing cash inflow on disposal of subsidiaries, net of cash and cash equivalents disposed of</b>	<b>184,208</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries (cont'd)

##### 2025 (cont'd)

(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 (Note 4(b))	43,085
Less: Equity interest retained as a joint venture (Note 15)	(88,035)
Sales consideration	183,213
Less: Deferred sales consideration to be received	(167,194)
<b>Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of</b>	<b>16,019</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries (cont'd)

##### 2025 (cont'd)

(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 (Note 12)	266,440
Property, plant and equipment (Note 13)	6,224
Intangible assets (Note 17)	36
Trade and other receivables	9,732
Cash and cash equivalents	20,910
	<hr/>
Trade and other payables	303,342
Deferred tax liabilities	(101,763)
Lease liabilities (Note 27)	(9,243)
Loans and borrowings (Note 27)	(10,499)
Carrying amount of net assets deconsolidated	<hr/>
Realisation of foreign currency translation reserve	104,891
Loss on disposal of a subsidiary (Note 8)	9,022
Less: Non-controlling interest	(9,022)
Less: Equity interest retained as a joint venture (Note 15)	(51,397)
Less: Cash and cash equivalents of subsidiary deconsolidated	<hr/>
<b>Cash outflow on deconsolidation of a subsidiary</b>	<b>(20,910)</b>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries (cont'd)

##### 2024

(i) On 18 March 2024, the Group, through its wholly-owned subsidiary, Frasers Property Brookhaven Shareholder Pty Limited, entered into a share sale agreement with a third party capital partner (the "Brookhaven JV Investor") for the sale of 49.9% of the issued shares in a wholly-owned subsidiary, Frasers Property Brookhaven JV Pty Limited ("Brookhaven JV"), ("Brookhaven JV Shares Sale") for a consideration of A\$24,451,000 (\$21,653,000).

Pursuant to the Brookhaven JV Shares Sale, which was completed on 25 March 2024, the Group and the Brookhaven JV Investor each holds 50.1% and 49.9%, respectively, of the issued shares in Brookhaven JV, and with effect from 25 March 2024, Brookhaven 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	27,185
Trade and other receivables	43,394
	<u>70,579</u>
Trade and other payables	(43,394)
Carrying amount of net assets disposed	27,185
Gain on disposal of a subsidiary (Note 4(b))	16,209
Less: Equity interest retained as a joint venture	(21,741)
Sales consideration	21,653
Less: Deferred sales consideration to be received	(11,070)
	<u>10,583</u>
Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of	

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries (cont'd)

##### 2024 (cont'd)

(ii) On 5 July 2024, the Group entered into a sale and purchase agreement with a third party (the "RPPL Investor") for the sale of 49.0% of the issued share capital in a wholly-owned subsidiary, Riverside Property Pte. Ltd. ("RPPL"), ("RPPL Shares Sale") for a consideration of \$279,642,000.

Pursuant to the RPPL Shares Sale, which was completed on 5 July 2024, the Group and the RPPL Investor each holds 51.0% and 49.0%, respectively, of the issued share capital in RPPL, and with effect from 5 July 2024, RPPL 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
Investment properties (Note 12)	564,400
Property, plant and equipment (Note 13)	34
Intangible assets (Note 17)	27
Trade and other receivables	2,268
Cash and cash equivalents	15,738
	<hr/>
Provision for tax	582,467
Trade and other payables	(2,908)
Carrying amount of net assets disposed	<hr/>
Less: Equity interest retained as a joint venture	(8,859)
Sales consideration	570,700
Less: Cash and cash equivalents of subsidiary disposed of	(291,058)
Less: Deferred sales consideration to be received	<hr/>
	279,642
Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of	(15,738)
	<hr/>
	124,150

## Notes to the financial statements

For the financial year ended 30 September 2025

### 40. Acquisition/disposal of subsidiaries (cont'd)

#### (b) Disposal of subsidiaries (cont'd)

##### **2024** (cont'd)

(iii) On 3 September 2024, the Group divested 100.0% of the equity interest in Frasers Hospitality Changi Investments Pte. Ltd. ("FHCI"), a wholly-owned subsidiary of the Company to a third party for a total consideration of \$55,781,000.

FHCI is the sole unitholder of Frasers Hospitality Changi Trust ("FHCT"), which was therefore a wholly-owned subsidiary of the Group. FHCT holds the leasehold interest in a property, Capri by Fraser, Changi City, Singapore.

#### **Effects of disposal**

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

	Net assets derecognised upon disposal \$'000
Investment properties (Note 12)	171,800
Investment in a joint venture (Note 15)	9
Trade and other receivables	523
Cash and cash equivalents	1,804
	<u>174,136</u>
Loans and borrowings (Note 27)	(117,000)
Provision for tax	(305)
Trade and other payables	(47,926)
Carrying amount of net assets disposed	8,905
Loss on disposal of a subsidiary (Note 8)	(246)
Add: Payment received for settlement of intercompany balances	47,122
Sales consideration	55,781
Less: Cash and cash equivalents of subsidiary disposed of	<u>(1,804)</u>
 Cash inflow on disposal of a subsidiary, net of cash and cash equivalents disposed of	 <u>53,977</u>

## Notes to the financial statements

For the financial year ended 30 September 2025

### 41. Significant subsidiaries, joint arrangements and associates

		Principal activities	Effective interest	
			2025 %	2024 %
<b>Subsidiaries of the Company</b>				
<b><i>Country of incorporation and place of business: Singapore</i></b>				
(a)	Frasers Property Treasury Pte. Ltd.	Financial services	<b>100.0</b>	100.0
(a)	FCL (China) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	FCL Lodge Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers (Australia) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers (Thailand) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers (UK) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Amethyst Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Hospitality Dalian Holding Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Hospitality Holdings (Europe) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Hospitality Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Hospitality Investments China Square Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Hospitality Investments Melbourne Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Hospitality ML Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Land Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Property (Singapore) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Property Development (China) Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Fasers Property Hospitality Trust Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0

## Notes to the financial statements

For the financial year ended 30 September 2025

### 41. Significant subsidiaries, joint arrangements and associates (cont'd)

		Principal activities	Effective interest 2025 %	Effective interest 2024 %
<b>Subsidiaries of the Company (cont'd)</b>				
<b>Country of incorporation and place of business: Singapore (cont'd)</b>				
(a)	Frasers Property Industrial Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Industrial Trust Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property International Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Property Retail Trust Holdings Pte. Ltd.	Investment holding	<b>100.0</b>	100.0
(a)	Frasers Hospitality Pte. Ltd.	Investment holding and management services	<b>100.0</b>	100.0
(a)	River Valley Properties Pte. Ltd.	Investment holding and property development	<b>100.0</b>	100.0
(a)	Frasers Centrepoint Asset Management Ltd.	Management services	<b>100.0</b>	100.0
(a)	Frasers Hospitality Asset Management Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Frasers Hospitality International Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Frasers Property Corporate Services Pte. Ltd.	Management services	<b>100.0</b>	100.0
(a)	Frasers Property Management Services Pte. Ltd.	Management services	<b>100.0</b>	100.0
<b>Subsidiaries of the Group</b>				
<b>Country of incorporation and place of business: Singapore</b>				
(a)	Frasers Centrepoint Trust	Real estate investment trust	<b>37.9</b>	39.6
(a)	Frasers Logistics & Commercial Trust	Real estate investment trust	<b>22.7</b>	22.9
(a)	Frasers Hospitality Trust	Stapled trust	<b>63.3</b>	25.7
<b>Country of incorporation and place of business: Thailand</b>				
(a)	Frasers Property (Thailand) Public Company Limited	Investment holding	<b>59.6</b>	59.6

## Notes to the financial statements

For the financial year ended 30 September 2025

### 41. Significant subsidiaries, joint arrangements and associates (cont'd)

		Principal activities	Effective interest 2025 %	2024 %
<b>Associates of the Group</b>				
<b>Country of incorporation and place of business: British Virgin Islands</b>				
(b)	Supreme Asia Investments Limited	Investment holding	<b>43.3</b>	43.3
<b>Country of incorporation and place of business: China</b>				
(c)	Shanghai Zhong Jun Real Estate Development Co., Ltd.	Property development	<b>45.2</b>	45.2
<b>Country of incorporation and place of business: Thailand</b>				
(a)	Frasers Property Thailand Industrial Freehold & Leasehold Real Estate Investment Trust	Real estate investment trust	<b>16.9</b>	16.0
(a)	Golden Ventures Leasehold Real Estate Investment Trust	Real estate investment trust	<b>15.3</b>	15.3
(a)	One Bangkok Co., Ltd.	Property development	<b>19.8</b>	19.8
<b>Joint arrangements of the Group</b>				
<b>Country of incorporation and place of business: Singapore</b>				
(a)	Aquamarine Star Trust	Investment holding	<b>50.0</b>	50.0
(a)	North Gem Trust	Investment holding	-	50.0
(a)	Sapphire Star Trust	Investment holding	<b>19.0</b>	19.8
(a)	Gold Ridge Pte. Ltd.	Investment holding	<b>19.0</b>	19.8
<b>Country of incorporation and place of business: Australia</b>				
(c)	ARET Frasers Project Trust	Project development	<b>49.9</b>	49.9
<b>Country of incorporation and place of business: China</b>				
(c)	Shanghai Xin Chun Real Estate Development Co., Ltd.	Property development	<b>15.0</b>	15.0

- (a) Audited by KPMG in the respective countries.
- (b) Not required to be audited under laws of the country of incorporation.
- (c) Audited by other firms.

## Particulars of group properties

As at 30 September 2025

### Completed investment properties

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Singapore</b>						
Alexandra Point	438 Alexandra Road	24-storey office building	Lettable area 18,991	Freehold	N/A	343,000
51 Cuppage Road	51 Cuppage Road	10-storey commercial building	Lettable area 25,345	Leasehold	2095	426,000
The Centrepoint	176 Orchard Road	7-storey shopping-cum-residential complex with 2 basement floors	Lettable area 33,449	Freehold and leasehold	2078	575,000
Valley Point	491/B River Valley Road	20-storey commercial-cum-serviced apartment complex with 5-storey covered carpark, 5-storey podium block and 2-storey retail podium	Lettable area 20,677	Leasehold	2876	351,000
Yishun 10	51 Yishun Central 1, Golden Village-Yishun Ten Singapore 768794	4-storey commercial complex with 10 strata-titled retail units on the first floor and a cinema complex on the second to fourth floors	Lettable area 4,816	Leasehold	2089	80,500
Centrepoint Apartments	176A Orchard Road	8 apartment units at The Centrepoint	Lettable area 743	Leasehold	2078	20,260
Capri by Fraser, China Square	181 South Bridge Road	304 units of hotel residences	Gross floor area 15,354	Leasehold	2096	316,000
Fraser Suites Singapore <sup>(1)(2)</sup>	491A River Valley Road	20-storey building of 255 serviced apartment units	Gross floor area 27,018	Leasehold	2876	350,000
<b>Malaysia</b>						
Setapak Central	No. 67 Jalan Taman Ibu Kota, Taman Danau Kota, Setapak, Kuala Lumpur	3-storey retail podium	Lettable area 47,783	Leasehold	2106	102,056
<b>Australia</b>						
Capri by Fraser, Brisbane	80 Albert Street, Brisbane, Queensland	239 units of hotel residences	Gross floor area 16,790	Freehold	N/A	76,788
Fraser Suites Sydney <sup>(1)(2)</sup>	488 Kent Street, Sydney, New South Wales	42-storey building of 201 serviced apartment units and commercial office spaces	Gross floor area 12,137	Freehold	N/A	141,550

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Australia (cont'd)</b>						
Frasers Property Australia Group's Completed Investment Properties	1E Homebush Bay Drive, Rhodes, New South Wales	Property comprising common facilities including a café, childcare centre, car wash, gym, pool and common parking areas	Lettable area 1,291	Freehold	N/A	9,812
	1F Homebush Bay Drive, Rhodes, New South Wales	6-level office building	Lettable area 17,459	Freehold	N/A	84,040
	20 Lee Street, Henry Deane Building, Sydney, New South Wales	8-level office building	Lettable area 9,112	Leasehold	2100	50,339
	26-30 Lee Street, Gateway Building, Sydney, New South Wales	8-level office building	Lettable area 12,601	Leasehold	2101	70,389
	1B Homebush Bay Drive, Rhodes, New South Wales	6-level office building and a café	Lettable area 12,393	Freehold	N/A	61,857
	1D Homebush Bay Drive, Rhodes, New South Wales	5-level office building	Lettable area 17,136	Freehold	N/A	87,880
	1A Homebush Bay Drive, Rhodes, New South Wales	7-level office building	Lettable area 14,614	Freehold	N/A	57,591
	159 Rooty Hill Rd South, Eastern Creek, New South Wales	A shopping centre	Lettable area 9,521	Leasehold	2110	86,661
	2 Goldsbro Glade, Eastern Creek, New South Wales	A shopping centre	Lettable area 25,131	Leasehold	2112	51,736
Frasers Property Industrial Australia Group's Completed Investment Properties	64 West Park Drive, West Park, Derrimut, Victoria	Warehouse	Lettable area 20,337	Freehold	N/A	31,568
	227 Walters Road, Arndell Park, New South Wales	Warehouse and office	Lettable area 17,733	Freehold	N/A	9,940
	10 Reconciliation Rise, Pemulwuy, New South Wales	Warehouse	Lettable area 25,705	Freehold	N/A	36,477

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Australia (cont'd)</b>						
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	4-12 Doriemus Drive, Truganina, Victoria	2 warehouses	Lettable area 22,840	Freehold	N/A	40,527
	21 Muir Road, Chullora, New South Wales	Warehouse	Lettable area 91,690	Freehold	N/A	63,990
	22 Hanson Place, Eastern Creek, New South Wales	2 warehouses and office	Lettable area 26,690	Freehold	N/A	70,816
	56 Canterbury Road & 1-3 Beyer Road Braeside, Victoria	3 warehouses	Lettable area 28,416	Freehold	N/A	9,893
	11-27 Doriemus Drive, Truganina, Victoria	Warehouse	Lettable area 43,214	Freehold	N/A	48,206
	8 Archer Road, Truganina, Victoria	Warehouse	Lettable area 37,610	Freehold	N/A	54,605
	24 Archer Road, Truganina, Victoria	Warehouse	Lettable area 37,353	Freehold	N/A	53,752
	33 & 15 Archer Road, Truganina, Victoria	2 warehouses	Lettable area 30,157	Freehold	N/A	50,552
	17 Andretti Court & 61 Sunline Drive, Truganina, Victoria	Warehouse	Lettable area 35,770	Freehold	N/A	61,004
	2 & 8 Beyer Road, Braeside, Victoria	Warehouse	Lettable area 20,003	Freehold	N/A	6,627
	30 Oldham Road, Epping, Victoria	Warehouse	Lettable area 37,628	Freehold	N/A	59,724
	39 Naxos Way, Keysborough, Victoria	2 warehouses	Lettable area 20,472	Freehold	N/A	39,461
	58-76 Naxos Way & 68 Atlantic Drive, Keysborough, Victoria	Warehouse	Lettable area 28,605	Freehold	N/A	56,738
	171-199 Wayne Goss Drive, Berrinba, Queensland	2 warehouses	Lettable area 22,733	Freehold	N/A	44,921
	1 Arthur Dixon Court, Yatala, Queensland	Warehouse	Lettable area 13,643	Freehold	N/A	25,767
	70-88 Australand Drive, Berrinba, Queensland	Warehouse	Lettable area 20,980	Freehold	N/A	42,831

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Australia (cont'd)</b>						
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	25-51 Fox Drive, Dandenong South, Victoria	2 warehouses	Lettable area 35,643	Freehold	N/A	76,788
	26-34 Beyer Road, Braeside, Victoria	Warehouse and office	Lettable area 31,112	Freehold	N/A	59,724
	17 Dromer Way & 12 Hurst Drive, Tarneit, Victoria	2 warehouses	Lettable area 28,080	Freehold	N/A	46,926
	2-14 Chadderton Boulevard & 20 Oldham Rd, Epping, Victoria	3 warehouses	Lettable area 38,144	Freehold	N/A	56,525
	2-20 Goodall Close, Dandenong South, Victoria	2 warehouses	Lettable area 23,167	Freehold	N/A	44,153
	57-75 Australand Drive, Berrinba, Queensland	Warehouse	Lettable area 21,150	Freehold	N/A	35,834
	48-82 Goodall Close, Dandenong South, Victoria	3 warehouses	Lettable area 41,879	Freehold	N/A	85,320
	20 Arthur Dixon Court, Yatala, Queensland	Warehouse	Lettable area 22,592	Freehold	N/A	38,394
	2 Fairway Street, Stapylton, Queensland	Warehouse	Lettable area 25,706	Freehold	N/A	22,253
	24-60 Homestead Drive, Stapylton, Queensland	2 warehouses	Lettable area 26,927	Freehold	N/A	27,302
	29 Fairway Street, Stapylton, Queensland	Warehouse	Lettable area 36,638	Freehold	N/A	31,782
	12 & 4 Norah Court & Hurst Drive, Victoria	2 warehouses	Lettable area 27,691	Freehold	N/A	49,272
	25 Oldham Road, Epping, Victoria	Warehouse	Lettable area 27,628	Freehold	N/A	50,552
	15 & 19 Dromer Way and Norah Court, Tarneit, Victoria	2 warehouses	Lettable area 25,257	Freehold	N/A	49,486

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Australia (cont'd)</b>						
Frasers Property Industrial Australia Group's Completed Investment Properties (cont'd)	42 Goodall Close, Dandenong South, Victoria	Private carpark	Lettable area 2,508	Freehold	N/A	3,072
	296 Beatty Road, Archerfield, Queensland	Warehouse	Lettable area 31,364	Freehold	N/A	66,550
	61 Goodall Close, Dandenong South, Victoria	3 warehouses	Lettable area 52,880	Freehold	N/A	111,769
	11 Eastridge Street, Stapylton, Queensland	1 warehouse	Lettable area 5,411	Freehold	N/A	6,361
	10 Homestead Drive, Stapylton, Queensland	1 warehouse	Lettable area 10,628	Freehold	N/A	11,784
	Aldington Road, Kemps Creek East, New South Wales	Vacant land	Lettable area 318,235 Land area 578,353	Freehold	N/A	273,024
	Horsley Drive, Horsley Park, New South Wales	Vacant land	Lettable area 180,350 Land area 371,188	Freehold	N/A	180,708
	60 Stapylton – Jacobs Well Road, Stapylton, Queensland	Vacant land	Lettable area 136,292 Land area 239,169	Freehold	N/A	27,006
	410 Cooper Street, Epping, Victoria	Vacant land	Lettable area 42,192 Land area 72,135	Freehold	N/A	24,999
	1-15 Ferris Road, Cobblebank, Victoria	Vacant land	Land area 163,821	Freehold	N/A	25,909
	50-70 Kinloch Court, Craigieburn, Victoria	Vacant land	Lettable area 115,724 Land area 181,084	Freehold	N/A	50,570
	635 Hall Road, Cranbourne West, Victoria	Vacant land	Lettable area 189,950 Land area 294,604	Freehold	N/A	58,707
	23 Frances Drive, Dandenong South, Victoria	1 warehouse	Lettable area 32,862	Freehold	N/A	77,855
	25 Ibis Circuit, Dandenong South, Victoria	1 warehouse	Lettable area 11,426	Freehold	N/A	26,876

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Europe</b>						
Fraser Place Canary Wharf, London <sup>(1)(2)</sup>	80 Boardwalk Place, London, England, the United Kingdom	2 buildings of 108 residential apartment units	Gross floor area 5,659	Freehold	N/A	52,029
Fraser Suites Edinburgh <sup>(1)(2)</sup>	12-26 St Giles' Street, Edinburgh, Scotland, the United Kingdom	8-storey building of 75 residential apartment units	Gross floor area 3,953	Freehold	N/A	37,374
Fraser Suites Glasgow <sup>(1)(2)</sup>	1-19 Albion Street, Glasgow, Scotland, the United Kingdom	6-storey building of 98 serviced apartment units	Gross floor area 7,386	Freehold	N/A	15,609
Fraser Suites Kensington	75 Stanhope Gardens, London, SW7 5RN, England, the United Kingdom	69 residential apartment units	Gross floor area 8,633	Freehold	N/A	157,821
Fraser Suites Queens Gate, London <sup>(1)(2)</sup>	39B Queen's Gate Gardens, South Kensington, London, England, the United Kingdom	105 residential apartment units	Gross floor area 6,416	Freehold	N/A	104,405
Flat 3 at Queens Gate Gardens	39A Queen's Gate Gardens, London SW7 5RR, England, the United Kingdom	Apartment unit	Gross floor area 76	Freehold	N/A	1,700
Capri by Fraser, Frankfurt	42 Europa-allee, 60327, Frankfurt am Main, Germany	153 serviced apartment units	Gross floor area 9,597	Freehold	N/A	47,300
Capri by Fraser, Berlin	Scharrenstraße 22, 10178 Berlin, Germany	143 serviced apartment units	Gross floor area 8,749	Freehold	N/A	51,538
Capri by Fraser, Leipzig	Bruhl, 76, 78, Goethestrasse 8, 9, Ritterstrasse 28, Germany	151 serviced apartment units	Gross floor area 10,628	Leasehold	2040	31,365
Fraser Suites Hamburg	Rodingsmarkt 2, Hamburg, Germany	154 serviced apartment units	Gross floor area 15,256	Freehold	N/A	81,659
Maritim Hotel Dresden <sup>(2)</sup>	Devrientstrasse 10-12, 01067, Dresden, Germany	328 hotel rooms	Gross floor area 25,916	Freehold	N/A	81,280
Winnersh Triangle	Winnersh Triangle, Reading, Berkshire, England, the United Kingdom	Mixed-use park comprising predominantly office and industrial accommodation	Lettable area 122,986	Freehold	N/A	506,381

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Europe (cont'd)</b>						
Chineham Park	Basingstoke, Hampshire, England, the United Kingdom	Mixed-use park comprising nine districts providing office and industrial accommodation	Lettable area 57,832	Freehold	N/A	156,815
Hillington Park	Glasgow, Scotland, the United Kingdom	Mixed-use park comprising office and industrial accommodation	Lettable area 140,142	Freehold	N/A	236,567
Lakeshore Business Park	9-11 New Square, Bedfont Lakes, Feltham, Middlesex, England, the United Kingdom	Office park comprising three buildings	Lettable area 25,510	Freehold	N/A	89,143
Frasers Property Industrial Europe Group's Completed Investment Properties	Mellinghofer Straße 55, Mülheim an der Ruhr, Germany	Light industrial facility	Lettable area 99,155	Freehold	N/A	79,917
	Industriepark 309, Gottmadingen, Germany	Solar panels	N/M	Freehold	N/A	254
	Oskar-von-Miller- Straße 2, Kirchheim, Germany	Logistics facility	Lettable area 27,152	Freehold	N/A	49,495
	Leverkuser Straße 65, Remscheid, Germany	Light industrial facility	Lettable area 29,418	Freehold	N/A	14,122
	An der Trift 75, Dreieich, Germany	Logistics facility	Lettable area 19,937	Freehold	N/A	21,493
	Hutwiesenstraße 13, Magstadt, Germany	Light industrial facility	Lettable area 17,081	Freehold	N/A	11,655
	Moselstraße 70, Hanau, Germany	Light industrial facility	Lettable area 5,616	Freehold	N/A	4,541
	Rheindeichstraße 155, Duisburg, Germany	Logistics facility	Lettable area 46,580	Freehold	N/A	94,146
	Fuggerstraße 13, Bielefeld, Germany	Logistics facility	Lettable area 23,115	Freehold	N/A	43,138
	Fuggerstraße 15, Bielefeld, Germany	Logistics facility	Lettable area 31,087	Freehold	N/A	36,629
	Hazeldonk 6308, Breda, the Netherlands	Logistics facility	Lettable area 8,303	Freehold	N/A	14,682

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Europe (cont'd)</b>						
Frasers Property Industrial Europe Group's Completed Investment Properties (cont'd)	Industriestraße/ Bahnhofstr. 40, Kleinkötz, Germany	Light industrial facility	Lettable area 42,028	Freehold	N/A	40,262
	Rheindeichstraße 165, Duisburg, Germany	Logistics facility	Lettable area 34,189	Freehold	N/A	59,939
	Adolf-Dambach- Straße 5-7, Gaggenau, Germany	Light industrial facility	Lettable area 32,697	Freehold	N/A	22,553
	Ringweg 19-21, Roermond, the Netherlands	Logistics facility	Lettable area 33,381	Freehold	N/A	44,803
	Hazeldonk 6801, Breda, the Netherlands	Logistics facility	Lettable area 11,550	Freehold	N/A	19,828
	Brentanostraße 7, Alzenau, Germany	Light industrial facility	Lettable area 21,990	Freehold	N/A	13,168
	Reisholzer Bahnstraße 37 and Henkelstraße 209, Düsseldorf, Germany	Logistics facility	Lettable area 77,800	Freehold	N/A	255,496
	Minervaweg, Lelystad, the Netherlands	Logistics facility	Lettable area 35,751	Freehold	N/A	61,604
<b>Thailand</b>						
Amata City Chonburi Industrial Estate	Sukhumvit Road (Highway No. 3), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	9 industrial factories, 1 warehouse and vacant plots of industrial land	Lettable area 29,805 Land area 63,726	Freehold	N/A	51,388
Laemchabang Industrial Estate	Sukhumvit Road (Highway No. 3), Thung Sukhla Sub- District, Si Racha District, Chon Buri Province	30 industrial factories	Lettable area 77,005	Leasehold	2025, 2027, 2029 and 2048	35,107
Hi-Tech Industrial Estate	Asia Road (Highway No. 32), Ban Len and Ban Pho Sub- Districts, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	1 industrial factory and vacant plots of industrial land	Lettable area 2,750 Land area 64,201	Freehold	N/A	7,654

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Thailand (cont'd)</b>						
Amata City Rayong Industrial Estate	Chachoengsao - Sattahip Road (Highway No. 331), Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province	6 industrial factories and vacant plots of industrial land	Lettable area 19,405 Land area 36,450	Freehold	N/A	27,625
Rojana - Ayudhya Industrial Park Zone 1-3	Rojana - Uthai Road (Highway No. 3056), Ban Chang and Uthai Sub-Districts, Uthai District, Phra Nakhon Si Ayutthaya Province	1 industrial factory, 1 warehouse and vacant plots of industrial land	Lettable area 20,535 Land area 90,424	Freehold	N/A	30,500
Pinthong Industrial Estate	Sattahip - Chachoengsao Road (Highway No. 331), Khao Khansong, Nong Kham and Bowin Sub-Districts, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 37,249	Freehold	N/A	3,011
Navanakorn Industrial Promotion Zone	Phahon Yothin Road (Highway No. 1), Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Vacant plots of industrial land	Land area 5,744	Freehold	N/A	1,302
Kabinburi Industrial Zone	Kabin Buri - Nakhon Ratchasima Road (Highway No. 304), Nong Ki Sub-District, Kabin Buri District, Prachin Buri Province	1 industrial factory and vacant plots of industrial land	Lettable area 2,800 Land area 221,344	Freehold	N/A	13,097
Asia Industrial Estate Suvarnabhumi	Luang Phaeng Road, Khlong Suan Sub-District, Bang Bo District, Samut Prakan Province	7 industrial factories and vacant plots of industrial land	Lettable area 19,050 Land area 49,440	Freehold	N/A	26,785
Rojana Industrial Park (Prachinburi)	Chachoengsao - Si Maha Phot Road (Highway No. 304), Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province	2 industrial factories	Lettable area 7,200	Freehold	N/A	5,511
Frasers Property Logistics Park (Bangna)	Bang Na - Bang Pakong Road (Highway No. 34), Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province	25 warehouses and vacant plots of industrial land	Lettable area 58,082 Land area 449,202	Freehold and leasehold	2044	130,904

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Thailand (cont'd)</b>						
Frasers Property Logistics Center (Laemchabang 1)	Bypass – Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 36,096	Freehold	N/A	1,391
Frasers Property Logistics Park (Latkrabang)	Chalongkrung Road, Lam Pla Thio Sub-District, Lat Krabang District, Bangkok Metropolis	Vacant plots of industrial land	Land area 354,576	Freehold	N/A	23,075
Frasers Property Logistics Park (Sriracha)	Chon Buri – Pattaya Road (Highway No. 7), Bang Phra Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 194,832	Freehold	N/A	9,982
Frasers Property Logistics Center (Eastern Seaboard 2A)	Chachoengsao – Sattahip Road (Highway No. 331), Bowin Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 3,760	Freehold	N/A	281
Frasers Property Logistics Center (Eastern Seaboard 2B)	Chachoengsao – Sattahip Road (Highway No. 331), Bowin Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 107,504	Freehold	N/A	10,263
Frasers Property Logistics Center (Eastern Seaboard 1B)	Pluak Daeng – Sapansi Road (Highway No. 3080), Pluak Daeng Sub-District, Pluak Daeng District, Rayong Province	4 warehouses	Lettable area 11,400	Freehold	N/A	6,926
Frasers Property Logistics Center (Wangnoi 2)	Phahon Yothin Road (Highway No. 1) around km. station 57, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	17 warehouses and vacant plots of industrial land	Lettable area 217,767 Land area 500,118	Freehold	N/A	189,728
Frasers Property Logistics Park (Laemchabang 2)	Bypass – Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	8 warehouses and vacant plots of industrial land	Lettable area 20,440 Land area 445,568	Freehold	N/A	36,630

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Thailand (cont'd)</b>						
Frasers Property Logistics Center (Eastern Seaboard 3)	Chachoengsao - Sattahip Road (Highway No. 331), Khao Khansong Sub-District, Si Racha District, Chon Buri Province	Vacant plots of industrial land	Land area 246,928	Freehold	N/A	21,716
Frasers Property Logistics Park (Bangpakong)	Bang Na - Bang Pakong Road (Highway No. 34), Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province	Vacant plots of industrial land	Land area 364,880	Freehold	N/A	30,343
Frasers Property Logistics Park (Khonkaen)	Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province	3 warehouses and vacant plots of industrial land	Lettable area 19,292 Land area 277,493	Freehold	N/A	23,075
Frasers Property Logistics Center (Phan Thong 2)	Ban Kao - Phan Thong Road (Highway No. 3127), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	Vacant plots of industrial land	Land area 74,160	Freehold	N/A	10,436
Frasers Property Logistics Center (Phan Thong 3)	Ban Kao - Phan Thong Road (Highway No. 3127), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	Vacant plots of industrial land	Land area 91,632	Freehold	N/A	8,748
Frasers Property Logistics Center (Amata City Rayong)	Sattahip - Chachoengsao Road (Highway No. 331), Map Yang Phon Sub-District, Pluak Daeng District, Rayong Province	11 warehouses	Lettable area 33,832	Freehold	N/A	31,702
Frasers Property Logistics Center (Surat Thani)	Chaiya - Phunphin Road (Highway No. 41), Nong Sai Sub-District, Phunphin District, Surat Thani Province	Vacant plots of industrial land	Land area 110,640	Freehold	N/A	5,560

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Thailand (cont'd)</b>						
Frasers Property Logistics Center (Bangplee 1)	Bang Na – Bang Pakong Road (Highway No. 34) at around km. station 22, Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province	Vacant plots of industrial land	Land area 185,456	Freehold	N/A	55,251
Frasers Property Logistics Center (Bangplee 3)	Liap Khlong Chonlahan Pichit Road, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	Vacant plots of industrial land	Land area 187,312	Freehold	N/A	25,833
Frasers Property Logistics Center (Bangplee 4)	Liap Khlong Song Nam Survarnabhum Road around km. station 3+600, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	9 warehouses and vacant plots of industrial land	Lettable area 110,524 Land area 81,982	Freehold	N/A	109,884
Frasers Property Logistics Center (Bangplee 5)	Liap Khlong Song Nam Survarnabhum Road around km. station 19, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	4 warehouses	Lettable area 25,255	Freehold	N/A	28,707
Frasers Property Logistics Center (Samut Sakhon)	Rama 2 Road or Thon Buri – Pak Tho Road (Highway No. 35), Bang Krachao Sub-District, Mueang District, Samut Sakhon Province	2 warehouses and vacant plots of industrial land	Lettable area 28,051 Land area 149,984	Freehold	N/A	82,113
Frasers Property Logistics Center (Lamphun)	Chiang Mai – Lamphun Road (Highway No. 11), Umong Sub-District, Mueang District, Lamphun Province	9 warehouses and vacant plots of industrial land	Lettable area 9,011 Land area 196,762	Freehold	N/A	16,490
Frasers Property Logistics Center (Rojana Prachinburi)	Chachoengsao – Kabin Buri Road (Highway No. 304), Hua Wa Sub-District, Si Maha Phot District, Prachin Buri Province	Vacant plots of industrial land	Land area 47,006	Freehold	N/A	2,050

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Thailand (cont'd)</b>						
Frasers Property Logistics Center (Bangplee 2)	Mueang Mai - Bang Phli Road (Highway No. 1006), Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	4 warehouses and vacant plots of industrial land	Lettable area 37,480 Land area 20,981	Leasehold	2039	19,654
Frasers Property Logistics Center (Phanat Nikhom)	Chachoengsao - Sattahip Road (Highway No. 331), Nong Prue Sub-District, Phanat Nikhom District, Chon Buri Province	Vacant plots of industrial land	Land area 261,840	Freehold	N/A	6,577
Frasers Property Logistics Center (Bangplee 6)	Liap Khlong Chonlahan Pichit Road around km. station 4+700, Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	2 warehouses and vacant plots of industrial land	Lettable area 105,050 Land area 137,037	Freehold	N/A	113,561
Frasers Property Logistics Center (Bangplee 7)	Bang Pla Sub-District, Bang Phli District, Samut Prakan Province	5 warehouses and 2 amenity units	Lettable area 70,640	Leasehold	2049	53,465
	Ramkhamhaeng Road, Soi Ramkhamhaeng 28, Hua Mak Sub-District, Bang Kapi District, Bangkok Metropolis	Vacant land	Land area 24,209	Freehold	N/A	47,435
Wang Noi 3	Phahon Yothin Road (Highway No. 1), Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	Vacant land	Land area 249,904	Freehold	N/A	15,774
Infinity	Pu Chao Saming Phrai Road, Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province	10 warehouses	Lettable area 21,724	Freehold and leasehold	2048	15,384
FYI Center	Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis	12-storey office building and three underground floors	Lettable area 49,555	Leasehold	2077	217,951

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Thailand (cont'd)</b>						
	Ban Sup Chumphon - Ban Nong Han Road, Lat Bua Khao and Nong Ya Khao Sub-Districts, Sikhio District, Nakhon Ratchasima Province	Vacant land	Land area 1,836,199	Freehold	N/A	13,009
	Ao Thalen Beach off Krabi - Khao Thong Road (Highway No. 4034), Nong Tale Sub-District, Mueang District, Krabi Province	3 vacant plots of land	Land area 190,080	Freehold	N/A	7,558
	Bang Bon 4 Road, Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis	Vacant land	Land area 15,824	Freehold	N/A	953
	Ratchaphruek Road, Bang Ramat Sub-District, Taling Chan District, Bangkok Metropolis	Vacant land	Land area 6,900	Freehold	N/A	1,040
	Frontage Road to Kanchanaphisek Road (Highway No. 9) around km. station 39+900, Bang Chan Sub-District, Khlong Sam Wa District, Bangkok Metropolis	Vacant land	Land area 1,629	Freehold	N/A	932
Silom Edge	Silom Road and Rama IV Road, Suriyawong Sub-District, Bang Rak District, Bangkok Metropolis	21-storey office and retail building with 2 basement levels	Lettable area 20,438	Leasehold	2047	107,219
<b>Vietnam</b>						
Melinh Point	2 Ngo Duc Ke Street, Saigon Ward, Ho Chi Minh City	21-storey retail/office building with a rooftop deck and 2 basement levels	Lettable area 17,414	Leasehold	2045	71,469
Worc@Q2	21 Vo Truong Toan, An Khanh Ward, Ho Chi Minh City	32-storey office building with a basement level	Lettable area 5,004	Leasehold	2067	16,549

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Vietnam (cont'd)</b>						
BDIP Premium Industrial Park	Lot TT, Phu Tan Industrial Zone, Industrial – Service – Urban Binh Duong Complex, Binh Duong Ward, Ho Chi Minh City	19 industrial factories and 2 warehouses	Lettable area 158,987	Leasehold	2056	122,706
<b>China</b>						
Fraser Suites Dalian	No. 30 Ganglong Road, Zhongshan District, Dalian	252 serviced apartment units	Gross floor area 25,759	Leasehold	2048	36,300
<b>Japan</b>						
ANA Crowne Plaza Kobe Retail Mall <sup>(2)</sup>	1-Chome, Kitano-Cho, Chuo-Ku, Kobe	Retail mall	Lettable area 22,431	Freehold	N/A	33,080
Estem Court Namba VII Beyond	6-9, Shikitsu-Higashi 2-chome, Naniwa-ku, Osaka 1	15-storey rental apartment of 124 units	Gross floor area 3,189	Freehold	N/A	23,405
YOTEL Tokyo Ginza	1-7-7 Shimbashi, Minato-ku, Tokyo	14-storey hotel with 244 rooms	Gross floor area 7,891	Freehold	N/A	194,333
<b>Indonesia</b>						
SLP Karawang	Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java	Warehouse complex and excess land	Lettable area 147,276 Land area 27,952	Freehold and leasehold	2030	89,808
SLP Banjarmasin	Bizpark Commercial Estate Block C-2, Jalan Gubernur Soebardjo, Village of Kayu Bawang, District of Gambut, Regency of Banjar, Province of South Kalimantan	Warehouse complex	Lettable area 9,705	Freehold	N/A	7,105
SLP Makassar	Pergudangan 88 Industrial Estate Block A-C, Jalan IR. Sutami, Subdistrict of Pabbentengan, District of Marusu, Regency of Maros, Province of South Sulawesi	Warehouse complex	Lettable area 11,385	Freehold	N/A	7,365

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS CENTREPOINT TRUST

##### Singapore

Causeway Point	1 Woodlands Square	Shopping mall comprising 7 storeys and 3 basement levels	Lettable area 38,999	Leasehold	2094	1,354,000
Northpoint City North Wing	930 Yishun Avenue 2	Shopping mall comprising 4 storeys and 3 basement levels	Lettable area 21,363	Leasehold	2089	800,000
Central Plaza	298 Tiong Bahru Road	Office building comprising 20 storeys and 3 basement levels	Lettable area 15,899	Leasehold	2090	219,000
Tiong Bahru Plaza	302 Tiong Bahru Road	Shopping mall comprising 4 storeys and 3 basement levels	Lettable area 19,928	Leasehold	2090	665,000
Century Square	2 Tampines Central 5	Shopping mall comprising 5 storeys and 3 basement levels	Lettable area 19,628	Leasehold	2091	563,000
Hougang Mall	90 Hougang Avenue 10	Shopping mall comprising 5 storeys and 2 basement levels	Lettable area 15,400	Leasehold	2093	467,000
White Sands	1 Pasir Ris Central Street 3	Shopping mall comprising 5 storeys and 3 basement levels	Lettable area 13,968	Leasehold	2092	431,000
Tampines 1	10 Tampines Central 1	Shopping mall comprising 5 storeys and 2 basement levels	Lettable area 25,832	Leasehold	2089	817,000
Northpoint City South Wing	1 Northpoint Drive	Shopping mall comprising 2 storeys and 2 basement levels	Lettable area 28,017	Leasehold	2114	1,133,000

#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST

##### Singapore

Alexandra Technopark <sup>(1)</sup>	438A, 438B and 438C Alexandra Road	A high-specification business space development comprising 3 buildings of 8, 9 and 3-storeys with basement carpark	Lettable area 95,696	Freehold	N/A	794,000
2 Tuas South Link 1	2 Tuas South Link 1	Six-storey ramp-up warehouse with mezzanine floors at the 1st to 5th storeys, a canteen on the 6th storey, and car parking, truck/trailer lots on the 7th storey	Lettable area 56,203	Leasehold	2046	145,000

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

##### Australia

18-34 Aylesbury Drive, Altona, Victoria	2 adjoining office and warehouse facilities	Lettable area 21,493	Freehold	N/A	41,807
49-75 Pacific Drive, Keysborough, Victoria	Large industrial warehouse and 2-level office building	Lettable area 25,163	Freehold	N/A	46,073
115-121 South Centre Road, Melbourne Airport, Victoria	Industrial facility, a substantial 2-level office and a ground floor café	Lettable area 3,085	Leasehold	2047	4,625
96-106 Link Road, Melbourne Airport, Victoria	3-level office attached to a warehouse	Lettable area 18,599	Leasehold	2047	22,481
17-23 Jets Court, Melbourne Airport, Victoria	2 warehouse and distribution facilities with office accommodation	Lettable area 9,869	Leasehold	2047	14,206
25-29 Jets Court, Melbourne Airport, Victoria	2 adjoining warehouse facilities, each with front office accommodation	Lettable area 15,544	Leasehold	2047	15,744
28-32 Sky Road East, Melbourne Airport, Victoria	Warehouse distribution facility and a 2-level office	Lettable area 12,086	Leasehold	2047	15,721
38-52 Sky Road East, Melbourne Airport, Victoria	Warehouse and distribution facility with a single-level office	Lettable area 46,231	Leasehold	2047	41,246
21-33 South Park Drive, Dandenong South, Victoria	Warehouse facility, 2-level office and showroom	Lettable area 22,106	Freehold	N/A	39,674
22-26 Bam Wine Court, Dandenong South, Victoria	Single-level office and temperature-controlled warehouse	Lettable area 17,606	Freehold	N/A	30,289
16-32 South Park Drive, Dandenong South, Victoria	Storage and distribution facility, with office area, canopy, hardstand and 69 parking lots	Lettable area 12,729	Freehold	N/A	28,155
98-126 South Park Drive, Dandenong South, Victoria	Industrial office and warehouse facility	Lettable area 28,062	Freehold	N/A	51,619
77 Atlantic Drive, Keysborough, Victoria	Warehouse and attached 2-storey office/display centre	Lettable area 15,095	Freehold	N/A	32,635

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>HELD THROUGH FRASERS LOGISTICS &amp; COMMERCIAL TRUST (CONT'D)</b>					
<b>Australia (cont'd)</b>					
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough, Victoria	2 warehouse and office facilities under 1 roofline	Lettable area 30,004	Freehold	N/A	56,311
78 & 88 Atlantic Drive, Keysborough, Victoria	2 adjoining distribution facilities with associated mezzanine level office areas	Lettable area 13,495	Freehold	N/A	29,009
150-168 Atlantic Drive, Keysborough, Victoria	2 adjoining distribution facilities with associated mezzanine level office areas	Lettable area 27,272	Freehold	N/A	53,752
1-13 and 15-27 Sunline Drive, Truganina, Victoria	2 attached warehouses, each with internal office accommodation	Lettable area 26,153	Freehold	N/A	46,499
468 Boundary Road, Derrimut, Victoria	A distribution facility and with a single-level office which is attached to a large warehouse	Lettable area 24,732	Freehold	N/A	40,954
42 Sunline Drive, Truganina, Victoria	1 office and warehouse	Lettable area 14,636	Freehold	N/A	24,956
2-22 Efficient Drive, Truganina, Victoria	3 office and warehouse accommodations	Lettable area 38,335	Freehold	N/A	72,522
211A Wellington Road, Mulgrave, Victoria	1 office/showroom development and 330 car parking bays	Lettable area 7,175	Freehold	N/A	28,582
1 Doriemus Drive, Truganina, Victoria	Office warehouse	Lettable area 74,546	Freehold	N/A	116,035
21 Kangaroo Avenue, Eastern Creek, New South Wales	1 office/warehouse distribution centre	Lettable area 41,401	Freehold	N/A	123,287
17 Kangaroo Avenue, Eastern Creek, New South Wales	2 adjoining office and warehouse	Lettable area 23,112	Freehold	N/A	62,284
7 Eucalyptus Place, Eastern Creek, New South Wales	Office/warehouse facility	Lettable area 16,074	Freehold	N/A	51,192
6 Reconciliation Rise, Pemulwuy, New South Wales	A warehouse and office	Lettable area 19,218	Freehold	N/A	61,686
8-8A Reconciliation Rise, Pemulwuy, New South Wales	Industrial distribution facility	Lettable area 22,511	Freehold	N/A	79,860

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

##### Australia (cont'd)

Lot 104 & 105 Springhill Road, Port Kembla, New South Wales	Port related automotive vehicle storage and distribution facility	Lettable area 90,661	Leasehold	2049	26,710
8 Distribution Place, Seven Hills, New South Wales	2-storey office and warehouse facility	Lettable area 12,319	Freehold	N/A	39,247
10 Stanton Road, Seven Hills, New South Wales	2-level office accommodation, undercover parking and a warehouse	Lettable area 7,065	Freehold	N/A	20,264
99 Station Road, Seven Hills, New South Wales	Warehouse and associated offices	Lettable area 10,772	Freehold	N/A	38,394
11 Gibon Road, Winston Hills, New South Wales	2 adjoining office and warehouse units	Lettable area 16,648	Freehold	N/A	62,284
4-8 Kangaroo Avenue, Eastern Creek, New South Wales	2 separate standalone distribution facilities	Lettable area 40,566	Freehold	N/A	121,154
10 Siltstone Place, Berrinba, Queensland	Office/warehouse distribution centre	Lettable area 9,797	Leasehold	2115	19,197
55-59 Boundary Road, Carole Park, Queensland	Warehouse with ancillary office spaces	Lettable area 13,250	Leasehold	2115	23,463
57-71 Platinum Street, Crestmead, Queensland	Warehouse and manufacturing facility	Lettable area 20,518	Leasehold	2115	42,233
51 Stradbroke Street, Heathwood, Queensland	Warehouse and production facility with associated office accommodation	Lettable area 14,916	Leasehold	2115	30,203
30 Flint Street, Inala, Queensland	Warehouse and office facility	Lettable area 15,052	Leasehold	2115	28,582
286 Queensport Road, North Murarrie, Queensland	Warehouse and manufacturing facility, with a detached 2-level office building	Lettable area 21,531	Leasehold	2115	42,063
350 Earnshaw Road, Northgate, Queensland	2-level office and warehouse	Lettable area 30,779	Leasehold	2115	62,113

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

##### Australia (cont'd)

99 Shettleston Street, Rocklea, Queensland	Warehouse and distribution facility with a single-level office	Lettable area 15,186	Leasehold	2115	22,183
60 Paltridge Road, Perth Airport, Western Australia	A complex comprising an office warehouse building	Lettable area 20,143	Leasehold	2033	8,617
143 Pearson Road, Yatala, Queensland	Office and warehouse facility	Lettable area 30,618	Leasehold	2115	57,591
111 Indian Drive, Keysborough, Victoria	Office/warehouse development	Lettable area 21,660	Freehold	N/A	44,366
1 Burilda Close, Wetherill Park, New South Wales	Specialised temperature-controlled warehouse and a 2-level office	Lettable area 18,848	Leasehold	2106	102,011
Lot 1, 2 Burilda Close, Wetherill Park, New South Wales	Standalone high-clearance warehouse, sub-divided into 2 tenancy areas	Lettable area 14,333	Leasehold	2106	44,471
8 Stanton Road, Seven Hills, New South Wales	2-level office and high clearance warehouse facility	Lettable area 10,708	Freehold	N/A	33,701
43 Efficient Drive, Truganina, Victoria	Single-level office and high-clearance warehouse facility	Lettable area 23,088	Freehold	N/A	38,181
29 Indian Drive, Keysborough, Victoria	Single-level office and high-clearance warehouse facility	Lettable area 21,854	Freehold	N/A	40,954
89-103 South Park Drive, Dandenong South, Victoria	Single-level office and high-clearance warehouse facility	Lettable area 10,425	Freehold	N/A	18,344
166 Pearson Road, Yatala, Queensland	Single-level office and high-clearance warehouse facility	Lettable area 23,218	Freehold	N/A	43,940
17 Hudson Court, Keysborough, Victoria	2-level office and high clearance temperature controlled warehouse	Lettable area 21,271	Freehold	N/A	42,660
3 Burilda Close, Wetherill Park, New South Wales	Modern industrial office/warehouse building	Lettable area 20,078	Leasehold	2107	70,207
103-131 Wayne Goss Drive, Berrinba, Queensland	Office and warehouse facility	Lettable area 19,487	Freehold	N/A	39,418

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

##### Australia (cont'd)

8-28 Hudson Court, Keysborough, Victoria	Office and warehouse facility	Lettable area 25,762	Freehold	N/A	55,458	
2 Hanson Place, Eastern Creek, New South Wales	Office and warehouse facility	Lettable area 32,839	Freehold	N/A	108,356	
29-51 Wayne Goss Drive, Berrinba, Queensland	Office and warehouse facility	Lettable area 15,456	Freehold	N/A	31,910	
75-79 Canterbury Road, Braeside, Victoria	Office and warehouse facility	Lettable area 14,263	Freehold	N/A	31,568	
11 Magnesium Place (Unit 3), Truganina, Victoria	Office and warehouse facility	Lettable area 7,314	Freehold	N/A	13,651	
1 Magnesium Place (Unit 1 & 2), Truganina, Victoria	Office and warehouse facility	Lettable area 9,489	Freehold	N/A	18,770	
17 Magnesium Place (Unit 4), Truganina, Victoria	Office and warehouse facility	Lettable area 8,286	Freehold	N/A	14,931	
545 Blackburn Road, Mt. Waverley, Victoria	Office and retail facility	Lettable area 7,311	Freehold	N/A	31,739	
Central Park	152-158 St Georges Terrace, Perth	51-storey office tower	Lettable area 66,046	Freehold	N/A	319,097
Caroline Chisholm Centre	57 Athlon Drive, Greenway, Tuggeranong, Canberra	5-storey office complex	Lettable area 40,244	Leasehold	2101	209,034

##### Europe

Elbestraße 1-3, Marl, Germany	A logistics facility	Lettable area 16,831	Freehold	N/A	24,066
Am Krainhop 10, Isenbüttel, Germany	A light industrial facility	Lettable area 15,589	Freehold	N/A	22,704
Otto-Hahn Straße 10, Vaihingen an der Enz, Germany.	A logistics facility	Lettable area 43,756	Freehold	N/A	91,876
Eiselauer Weg 2, Ulm, Germany	A logistics facility	Lettable area 24,525	Freehold	N/A	52,991

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

##### Europe (cont'd)

Industriepark 309, Gottmadingen, Germany	A light industrial facility	Lettable area 55,007	Freehold	N/A	83,702
Industriepark 1, Mamming, Germany	A light industrial facility	Lettable area 14,193	Freehold	N/A	28,910
Am Exer 9, Leipzig, Germany	A logistics facility	Lettable area 11,537	Freehold	N/A	22,099
Johann-Esche- Straße 2, Chemnitz, Germany	A logistics facility	Lettable area 17,795	Freehold	N/A	25,731
Jubatus-Allee 3, Ebermannsdorf, Germany	A light industrial facility	Lettable area 9,389	Freehold	N/A	16,347
Brede Steeg 1, s-Heerenberg, the Netherlands	A logistics facility	Lettable area 84,806	Freehold	N/A	117,304
KoperStraße 10, Nürnberg, Germany	A logistics facility	Lettable area 44,221	Leasehold	2080	129,831
Ambros-Nehren- Straße 1, Achern, Germany	A logistics facility	Lettable area 12,304	Freehold	N/A	24,218
Saalhoffer Straße 211, Rheinberg, Germany	A logistics facility	Lettable area 31,957	Freehold	N/A	53,733
Gustav-Stresemann- Weg 1, Münster, Germany	A light industrial facility	Lettable area 12,960	Freehold	N/A	20,888
Keffelker Straße 66, Brilon, Germany	A light industrial facility	Lettable area 13,352	Freehold	N/A	17,558
Am Autobahnkreuz 14, Rastede, Germany.	A light industrial facility	Lettable area 11,491	Freehold	N/A	24,520
Belle van Zuylenstraat 5 en Marga Klompéweg 7, Tilburg, the Netherlands	A logistics facility	Lettable area 18,121	Freehold	N/A	27,018

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
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#### HELD THROUGH FRASERS LOGISTICS & COMMERCIAL TRUST (CONT'D)

##### Europe (cont'd)

Handelsweg 26, Zeewolde, the Netherlands	A logistics facility	Lettable area 51,703	Freehold	N/A	72,123
Heierhoevenweg 17, Venlo, the Netherlands	A logistics warehouse with office space	Lettable area 32,642	Freehold	N/A	57,365
Oberes Feld 2, 4, 6, 8 Moosthenning, Germany	A logistics facility	Lettable area 72,558	Freehold	N/A	126,385
Murrer Straße 1, Freiberg am Neckar, Germany	A logistics facility	Lettable area 21,104	Freehold	N/A	54,187
Mandeveld 12, Meppel, the Netherlands	A logistics warehouse with office space	Lettable area 31,013	Freehold	N/A	48,132
Hermessrasse 5, Graben, Augsburg, Germany	A cross-dock facility	Lettable area 11,534	Freehold	N/A	59,030
Am Bühlfeld 2-8, Herbrechtingen, Baden-Württemberg, Germany	A logistics facility	Lettable area 44,501	Freehold	N/A	74,166
Ratingen-An den Dieken 94, Germany	A logistics facility	Lettable area 37,737	Freehold	N/A	86,578
Walter-Gropius- Straße 19, Bergheim, Erft, Germany	A logistics facility	Lettable area 19,404	Freehold	N/A	38,748
Obertshausen-Im Birkengrund 5-7, Germany.	A logistics facility	Lettable area 23,291	Freehold	N/A	56,003
Tamm-Bietigheimer Straße 50-52, Germany.	A logistics facility	Lettable area 38,932	Freehold	N/A	122,602
Garching Dieselstraße 30, Germany	A logistics facility	Lettable area 13,014	Freehold	N/A	53,279
Gewerbegebiet Etzin 1, Berlin, Germany	A cross-dock facility	Lettable area 13,142	Freehold	N/A	64,782
FuggerStrabe 17, Bielefeld, Germany	A logistics facility	Lettable area 22,336	Freehold	N/A	44,046

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000	
<b>HELD THROUGH FRASERS LOGISTICS &amp; COMMERCIAL TRUST (CONT'D)</b>						
<b>Europe (cont'd)</b>						
Bad Rappenau-Buchäckerring 18, Germany	A cross-dock facility	Lettable area 13,125	Freehold	N/A	62,058	
Mainz-Genfer Allee 6, Germany	A cross-dock facility	Lettable area 13,148	Freehold	N/A	82,794	
Innovatielaan 6, De Klomp, Ede, the Netherlands	A logistics facility	Lettable area 15,263	Freehold	N/A	34,888	
Frankenthal, at Am Röming 8, Germany	A logistics facility	Lettable area 20,579	Freehold	N/A	47,527	
Billbrookdeich 167-171, Hamburg, Germany	A cross dock facility	Lettable area 11,545	Leasehold	2078	96,265	
Werner von Siemens-Strabe 44, Saarwellingen, Germany	A logistics facility	Lettable area 9,298	Freehold	N/A	13,471	
Thomas-Dascher-Strabe 3, Überherrn, Germany	A logistics facility	Lettable area 21,765	Freehold	N/A	30,877	
Hans-Fleibner-Strabe 46-48, Egelsbach, Germany	A logistics facility	Lettable area 29,815	Freehold	N/A	76,285	
Engelandlaan 15, Maastricht Airport, the Netherlands	Vacant plots of land at Plots Beek D 2661, 2665, 2668, 2670 and 2671	Lettable area 12,940	Freehold	N/A	22,704	
Farnborough Business Park	Farnborough, Hampshire, England, the United Kingdom	A mixed-use park comprising 14 buildings	Lettable area 51,139	Freehold	N/A	221,123
Maxis Business Park	34 Western Road, Bracknell, England, the United Kingdom	Office park comprising two 5-storey buildings	Lettable area 17,823	Freehold	N/A	62,088
Blythe Valley Business Park	Blythe Valley Park, Solihull, West Midlands, the United Kingdom	A premier office business park comprising 16 mixed-use buildings	Lettable area 42,183	Freehold	N/A	150,459
Connexion	Connexion at Blythe Valley Park, Solihull, West Midlands, the United Kingdom	An industrial warehouse facility	Lettable area 19,534	Freehold	N/A	72,320

## Particulars of group properties

As at 30 September 2025

### Completed investment properties (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>HELD THROUGH FRASERS LOGISTICS &amp; COMMERCIAL TRUST (CONT'D)</b>						
<b>Europe (cont'd)</b>						
Connexion II	Blythe Valley Park, Solihull, Birmingham, England, the United Kingdom	An industrial warehouse facility	Lettable area 11,074	Freehold	N/A	41,970
Worcester	Worcester, West Midlands, England, the United Kingdom	An industrial distribution warehouse	Lettable area 16,734	Freehold	N/A	34,946
Ellesmere	Cheshire, North West England, England, the United Kingdom	An industrial warehouse facility	Lettable area 61,984	Freehold	N/A	118,930
<b>TOTAL COMPLETED INVESTMENT PROPERTIES</b>						<b>24,119,666</b>

### Investment properties under construction

#### Australia

Eastern Creek Quarter 2	Goldsbro Glade, Eastern Creek, New South Wales	A shopping centre	Lettable area 20,510	Leasehold	2112	143,338
Strand & Spec	TBC – Lot 5&6 on Plan of Subdivision 916571X	A property set to comprise of 3 industrial warehouses at Epping, VIC	Lettable area 44,779	Freehold	N/A	26,571
Aramex, Epping, VIC	TBC – Lot 39 on Plan of Subdivision 924474A	A property set to comprise of an industrial warehouse at Epping, VIC	Lettable area 26,045	Freehold	N/A	16,695
Rise Spec 2, Cranbourne, VIC	TBC – Lot 401 on Plan of Subdivision 923864R	A property set to comprise of 2-4 industrial warehouses at Cranbourne West, VIC	Lettable area 40,796	Freehold	N/A	21,265

#### Europe

KAN Logistics Park – Phase 2	Veilingweg 16, the Netherlands	Landbank	Land area 63,385	Freehold	N/A	9,536
City Log Campus Breda	Lageweg 15, Teteringen, the Netherlands	Landbank	Land area 98,758	Freehold	N/A	30,575

## Particulars of group properties

As at 30 September 2025

### Investment properties under construction (cont'd)

	Location	Description and use	Gross floor area / Lettable area / Land area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Europe (cont'd)</b>						
LANDSbase	Max-Planck-Ring 19 & Gottlieb-Daimler-Strasse 4, Landsberg, Germany	Landbank	Land area 50,625	Freehold	N/A	12,669
Yarn Yard	Zwischen der Straße und dem Enzer Pfad B 266, Euskirchen, Germany	Landbank	Land area 49,139	Freehold	N/A	25,580
Link	Alois Mengele Str. 1, Günzburg, Germany	Development project comprising of 3 warehouses	Lettable area 47,814	Freehold	N/A	94,751
FlexCity	Mellinghofer Straße 55, Mülheim an der Ruhr, Germany	Development project comprising of 2 warehouses	Land area 49,139	Freehold	N/A	43,743
<b>Thailand</b>						
Infinity	Pu Chao Saming Phrai Road, Bang Hua Suea Sub-District, Phra Samut Chedi District, Samut Prakan Province	5 warehouses	Land area 21,498	Freehold	N/A	8,032
Garnet 4	Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	1 warehouse	Land area 128,065	Leasehold	2055	7,062
<b>Vietnam</b>						
BDIP Premium Industrial Park	Lot TT, Phu Tan Industrial Zone, Industrial - Service - Urban Binh Duong Complex, Binh Duong Ward, Ho Chi Minh City	Vacant plot of industrial land	Land area 81,949	Leasehold	2056	17,902
<b>TOTAL INVESTMENT PROPERTIES UNDER CONSTRUCTION</b>						<b>457,719</b>
<b>TOTAL PROPERTIES (CLASSIFIED AS INVESTMENT PROPERTIES)</b>						<b>24,577,385</b>

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value \$'000
<b>Singapore</b>						
InterContinental Singapore <sup>(2)</sup>	80 Middle Road	406 hotel rooms	49,987	Leasehold	2089	429,473
<b>Malaysia</b>						
The Westin Kuala Lumpur <sup>(2)</sup>	199 Jalan Bukit Bintang, Kuala Lumpur	443 hotel rooms	79,593	Freehold	N/A	127,285
<b>Australia</b>						
Novotel Sydney Darling Square <sup>(2)</sup>	17 Little Pier Street, Darling Harbour, New South Wales	230 hotel rooms	12,128	Leasehold	2098	74,098
Novotel Melbourne on Collins <sup>(2)</sup>	270 Collins Street, Melbourne, VIC3000, Australia	380 hotel rooms	20,860	Freehold	N/A	184,085
1C Homebush Bay Drive	1C Homebush Bay Drive, Rhodes Corporate Park, Rhodes, New South Wales	6 level office building	10,228	Freehold	N/A	51,693
<b>United Kingdom</b>						
Park International London <sup>(2)</sup>	117-129 Cromwell Road, South Kensington, London	171 hotel rooms	6,825	Leasehold	2089	55,939
ibis Styles London Gloucester Road <sup>(2)</sup>	108, 110 and 112 Cromwell Road, South Kensington, London	84 hotel rooms	2,512	Leasehold	2089	27,421
Malmaison Belfast	34-38 Victoria Street, Belfast, BT1 3GH, Northern Ireland	64 bedroom boutique hotel, a 60 cover restaurant, bar, gym and meeting rooms	3,600	Freehold	N/A	11,271
Malmaison Edinburgh	1 Tower Place, Edinburgh, EH6 7BZ, Scotland	100 bedroom boutique hotel, a 53 cover restaurant, bar, gym and meeting rooms	6,340	Freehold	N/A	22,717
Malmaison Glasgow	278 West George Street, Glasgow, G2 4LL, Scotland	72 bedroom boutique hotel, a 106 cover restaurant, 2 bars, gym and meeting rooms	4,408	Freehold	N/A	9,786
Malmaison Leeds	1 Swinegate, Leeds, LS1 4AG, England	100 bedroom boutique hotel, a 96 cover restaurant, bar, gym and meeting rooms	7,920	Freehold	N/A	16,527

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value '000
<b>United Kingdom (cont'd)</b>						
Malmaison Liverpool	7 William Jessop Way, Liverpool, L3 1QZ, England	130 bedroom boutique hotel, a 65 cover restaurant, private dining rooms, bar, gym and meeting rooms	8,250	Leasehold	2146	22,596
Malmaison Reading	18-20 Station Road, Reading, RG1 1JX, England	76 bedroom boutique hotel, a 76 cover restaurant, bar and meeting rooms	1,804	Freehold and leasehold	2894	13,542
Hotel du Vin Birmingham	Church Street, Birmingham, B3 2NR, England	66 bedroom boutique hotel, a 85 cover restaurant, bar, and meeting rooms	4,510	Leasehold	2150	15,901
Hotel du Vin Brighton	Ship Street, Brighton, BN1 1AD, England	49 bedroom boutique hotel, a 80 cover restaurant, bar, and meeting rooms	5,693	Freehold	N/A	11,465
Hotel du Vin Bristol	The Sugar House, Narrow Lewins Mead, Bristol, BS1 2NU, England	40 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	3,272	Freehold	N/A	6,300
Hotel du Vin Cambridge	15-19 Trumpington Street, Cambridge, CB2 1QA, England	41 bedroom boutique hotel, a 82 cover restaurant, bar and meeting rooms	4,320	Leasehold	2105	12,649
Hotel du Vin Cheltenham	Parabola Road, Cheltenham, Gloucestershire, GL50 3AQ, England	49 bedroom boutique hotel, a 110 cover restaurant, bar and meeting rooms	3,625	Freehold	N/A	10,854
Hotel du Vin Edinburgh	11 Bistro Place, Edinburgh, EH1 1EZ, Scotland	47 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	4,126	Freehold	N/A	18,729
Hotel du Vin Glasgow	Devonshire Gardens, Glasgow, G12 0UX, Scotland	49 bedroom boutique hotel, a 80 cover restaurant, bar, gym and meeting rooms	5,280	Freehold	N/A	17,763
Hotel du Vin Harrogate	Prospect Place, Harrogate, North Yorkshire, HG1 1LB, England	48 bedroom boutique hotel, a 90 cover restaurant, bar and meeting rooms	7,552	Freehold	N/A	11,392
Hotel du Vin Henley-on-Thames	New Street, Henley-on-Thames, Oxfordshire, RG9 2BP, England	43 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	5,260	Freehold	N/A	2,377

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value '000
<b>United Kingdom (cont'd)</b>						
Hotel du Vin Newcastle	Allan House, City Road, Newcastle-upon-Tyne, NE1 2BE, England	42 bedroom boutique hotel, a 84 cover restaurant, bar and meeting rooms	3,491	Freehold	N/A	1,274
Hotel du Vin Poole	The Quay, Thames Street, Poole, BH15 1JN, England	38 bedroom boutique hotel, a 85 cover restaurant, bar and meeting rooms	2,610	Freehold and leasehold	2078	6,393
Hotel du Vin St Andrews	40 The Scores, St Andrews, KY16 9AS, Scotland	42 bedroom boutique hotel, a 56 cover restaurant, bar and meeting rooms	3,974	Freehold	N/A	9,874
Hotel du Vin Tunbridge Wells	Crescent Road, Tunbridge Wells, TN1 2LY, England	34 bedroom boutique hotel, a 88 cover restaurant, bar and meeting rooms	2,916	Freehold	N/A	9,217
Hotel du Vin Wimbledon	Cannizaro House, West Side Common, London, SW19 4UE, England	50 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms	4,531	Leasehold	2111	26,227
Hotel du Vin Winchester	14 Southgate Street, Winchester, Hampshire, SO23 9EF, England	24 bedroom boutique hotel, a 60 cover restaurant, bar and meeting rooms	2,225	Freehold	N/A	5,670
Hotel du Vin York	89 The Mount, York, YO24 1AX, England	44 bedroom boutique hotel, a 70 cover restaurant, bar and meeting rooms	4,210	Freehold	N/A	13,952
Hotel du Vin Stratford upon Avon	Rother Street, Stratford-upon-Avon, CV37 6LU, England	46 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	3,236	Leasehold	2168	7,863
Malmaison Cheltenham	Bayhill Road, Cheltenham, Gloucestershire, GL50 3AS, England	61 bedroom hotel, a 74 cover restaurant, bar and meeting rooms	3,226	Freehold	N/A	15,531
Hotel du Vin Avon Gorge Bristol	Sion Hill, Clifton, Bristol, BS8 4LD, England	78 bedroom hotel, a 50 cover restaurant, bar and meeting rooms	5,219	Freehold	N/A	34,126
Hotel du Vin Exeter	Magdalen Street, Exeter, Devon, EX2 4HY, England	60 bedroom boutique hotel, a 80 cover restaurant, bar and meeting rooms	2,293	Freehold	N/A	9,135

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value '000
<b>United Kingdom (cont'd)</b>						
Malmaison Oxford	Oxford Castle, 3 New Road, Oxford, OX1 1AY, England	Boutique hotel	7,095	Leasehold	2040	12,597
Malmaison Aberdeen	49-53 Queens Road, Aberdeen, AB15 4YP, Scotland	79 bedroom boutique hotel, a 100 cover restaurant, bar and meeting rooms	3,936	Freehold	N/A	25,765
Malmaison Birmingham	1 Wharfside Street, Birmingham, B1 1RD, England	Boutique hotel	15,972	Leasehold	2046	39,727
Malmaison Manchester	1-3 Piccadilly, Manchester, M1 3AQ, England	Boutique hotel	13,695	Leasehold	2046	40,168
Malmaison Newcastle	104 Quayside, Newcastle, NE1 3DX, England	Boutique hotel	10,640	Leasehold	2046	29,584
Malmaison London	18-21 Charterhouse Square, London, EC1M 6AH, England	Boutique hotel	5,760	Leasehold	2081	48,292
Malmaison Dundee	44 Whitehall Crescent, Dundee, DD1 4AY, Scotland	Boutique hotel	4,358	Leasehold	2049	23,945
Malmaison Brighton	The Waterfront, Brighton Marina, Brighton, BN2 5WA, England	Boutique hotel	4,100	Leasehold	2050	15,472
Malmaison Edinburgh (City)	Buchan House, 22 St Andrew Square, Edinburgh, EH2 1AY, Scotland	Boutique hotel	3,306	Leasehold	2054	38,472
Malmaison York	2 Rougier St, York YO90 1UU, England	Boutique hotel	10,150	Leasehold	2056	66,348
Malmaison Deansgate	23 Princess St, Manchester M2 4ER, United Kingdom	Boutique hotel	3,393	Leasehold	2059	23,123
<b>Thailand</b>						
Frasers Property Logistics Park (Bangna)	Bang Na - Bang Pakong Road (Highway No. 34), Bang Samak Sub-District, Bang Pakong District, Cha Choeng Sao Province	Sale office and storage	N/M	Freehold	N/A	1,159

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value '000
<b>Thailand (cont'd)</b>						
Frasers Property Logistics Center (Bangplee 1)	Bang Na - Bang Pakong Road (Highway No. 34) at around km. station 22, Sisa Chorakhe Yai Sub-District, Bang Sao Thong District, Samut Prakan Province	Sale office	N/M	Freehold	N/A	342
Frasers Property Logistics Center (Eastern Seaboard 3)	Chachoengsao - Sattahip Road (Highway No. 331), Khao Khansong Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	401
Frasers Property Logistics Park (Khonkaen)	Mittaphap Road (Highway No. 2) within Tha Phra Sub-District, Mueang District, Khon Kaen Province	Sale office	N/M	Freehold	N/A	69
Frasers Property Logistics Park (Laemchabang 2)	Bypass - Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	276
Frasers Property Logistics Park (Sriracha)	Chon Buri - Pattaya Road (Highway No. 7), Bang Phra Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	296
Frasers Property Logistics Center (Wangnoi 1)	Phahon Yothin Road (Highway No. 1) around km. station 55+900, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	Sale office	N/M	Freehold	N/A	462
Frasers Property Logistics Center (Eastern Seaboard 2A)	Chachoengsao - Sattahip Road (Highway No. 331), Bowin Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	20

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value '000
<b>Thailand (cont'd)</b>						
Frasers Property Logistics Center (Laemchabang 1)	Bypass – Laem Chabang Road (Motorway No. 7), Nong Kham Sub-District, Si Racha District, Chon Buri Province	Sale office	N/M	Freehold	N/A	6
Frasers Property Logistics Center (Lamphun)	Chiang Mai – Lamphun Road (Highway No. 11), Umong Sub-District, Mueang District, Lamphun Province	Sale office	N/M	Freehold	N/A	120
Frasers Property Logistics Center (Wangnoi 2)	Phahon Yothin Road (Highway No. 1) around km. station 57, Phayom Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	Custom office	N/M	Freehold	N/A	1,029
Amata City Chonburi Industrial Estate	Sukhumvit Road (Highway No. 3), Phan Thong Sub-District, Phan Thong District, Chon Buri Province	Sale office	N/M	Freehold	N/A	96
Infinity	Pu Chao Saming Phrai Road, Bang Hua Sua Sub-District, Phra Samut Chedi District, Samut Prakan Province	Sale office	N/M	Leasehold	2048	161
Modena by Fraser, Bangkok	Rama IV Road and Ratchadaphisek Road (Khlong Toei intersection), Khlong Toei Sub-District, Khlong Toei District, Bangkok Metropolis	239-room, 14-storey hotel	12,934	Leasehold	2077	21,456
The Ascott Sathorn, Bangkok	7 South Sathorn Road, Yannawa Sathorn, Bangkok Metropolis	177-room, 35-storey contemporary serviced apartment building	12,888	Freehold	N/A	69,431

## Particulars of group properties

As at 30 September 2025

### Property, plant and equipment (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Book value '000
<b>Indonesia</b>						
SLP Karawang	Suryacipta Industrial Estate, Jalan Surya Utama, Village of Kutamekar, District of Ciampel, Regency of Karawang, Province of West Java	Warehouse building for maintenance supplies and storage	N/M	Freehold	N/A	7
<b>Vietnam</b>						
BDIP Premium Industrial Park	Lot TT, Phu Tan Industrial Zone, Industrial – Service – Urban Binh Duong Complex, Binh Duong Ward, Ho Chi Minh City	Industrial service centre	N/M	Leasehold	2056	2,691
<b>Japan</b>						
ANA Crowne Plaza Kobe <sup>(2)</sup>	1-Chome, Kitano-Cho, Chuo-Ku, Kobe	593 hotel rooms	136,656	Freehold	N/A	98,724
<b>LAND AND BUILDINGS</b>						1,853,364
<b>OTHERS</b>						176,454
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>						<b>2,029,818</b>

<sup>1</sup> Due to consolidation of the REITs and stapled trust, the carrying values of these properties have been adjusted to reflect FPL Group's freehold interest in the properties.

<sup>2</sup> These properties are held through Frasers Hospitality Trust, which was privatised and de-listed from the Singapore Exchange on 6 October 2025.

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Australia</b>						
Queens Riverside	East Perth, Western Australia	Mixed development of apartment units and commercial space, comprising 3 units to go	1,550	Freehold	N/A	100.0
Burwood Brickworks	Burwood, Victoria	Retail space comprising 1 unit to go	13,334	Freehold	N/A	100.0
Ed.Square	Edmondson Park, New South Wales	Retail space comprising 1 unit to go and 1 unit Residential	25,254	Freehold	N/A	100.0
Lumiere	George Street, Bathurst & Kent Street, Sydney, New South Wales	Mixed development of 1 retail podium, residential units, serviced apartments, retail units and commercial suites, comprising 1 unit to go	61,146	Freehold	N/A	100.0
Midtown	New South Wales	Residential development comprising 9 apartment, MD housing and retail lots to go	714	Freehold	N/A	Project Development Agreement ("PDA")
Brookhaven	Queensland	Residential development comprising 1 MD housing lots to go	578	Freehold	N/A	100.0
Mambourin	Victoria	Residential development comprising 1 land and 1 retail lot to go	7,945	Freehold	N/A	100.0
Shell Cove	New South Wales	Residential development comprising 18 apartment, MD housing, land and retail lots to go	2,021	Freehold	N/A	PDA
Berwick Waters	Victoria	Residential development comprising 4 land lots to go	1,804	Freehold	N/A	PDA
Wallara Waters	Victoria	Residential development comprising 24 land lots to go	8,568	Freehold	N/A	PDA
Five Farms	Victoria	Residential development comprising 16 land lots to go	11,494	Freehold	N/A	PDA
Baldivis Parks	Western Australia	Residential development comprising 1 land lot to go	334	Freehold	N/A	50.0

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>China</b>						
Chengdu Logistics Hub	Wuhou Chengdu, Sichuan, Chengdu	Phase 1 consists of 132 carpark lots to go Phase 2 consists of 59 carpark lots to go Phase 4 consists of 2 retail units and 125 carpark lots to go	161,288 60,639 163,527	Freehold Freehold Leasehold	N/A N/A 2028	80.0
Baitang One	Gongye Yuan District, Nan Shi Jie Dong, Suzhou	Phase 3B has 12 units to go Phase 3E has 1 retail unit to go Phase 3D has 55 retail units to go	57,893 4,296 10,486	Freehold Leasehold Freehold	N/A 2034 N/A	100.0
<b>Europe</b>						
LANDSbase	Max-Planck-Ring 19, Landsberg, Germany	Vacant land	3,144	Freehold	N/A	100.0
Yarn Yard	Zwischen der Straße und dem Enzer Pfad B 266, Euskirchen, Germany	Vacant land	43,561	Freehold	N/A	100.0
<b>United Kingdom</b>						
Wandsworth Riverside Quarter	South bank of River Thames, London, England	Mixed development of residential and commercial units and office and retail space, comprising 46 units to go	52,000	Freehold	N/A	100.0
The Rowe (formerly Central House)	Whitechapel, London, England	Land with a commercial development	14,864	Freehold	N/A	100.0
<b>Thailand</b>						
Sky Villa	The Ascott Sathorn Bangkok, 7 South Sathorn Road, Yannawa, Sathorn, Bangkok Metropolis	Residential development comprising 3 units to go	794	Freehold	N/A	35.6
Alpina	Boromarajajonani Road, Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis	Residential development comprising 8 units to go	87,276	Freehold	N/A	59.4
The Grand Rama 2 P.5	Rama 2 Road around km station 16+400, Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Vacant land	4,704	Freehold	N/A	59.4
Alpina Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 2 units to go	32,416	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
The Grand Lux Bangna - Suanluang	Parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis	Residential development comprising 1 unit to go	32,189	Freehold	N/A	59.4
Grandio 2 Rama 2	Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 7 units to go	71,312	Freehold	N/A	59.4
Grandio Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) off Phet Kasem Road, within Nong Khaem Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development comprising 1 unit to go	23,491	Freehold	N/A	59.4
Grandio Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development comprising 5 units to go	65,172	Freehold	N/A	59.4
Grandio Vibhavadi - Rangsit	Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 4 units to go	67,987	Freehold	N/A	59.4
Grandio Rattanathibet - Ratchapruék	Bang Kruai - Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development comprising 2 units to go	17,665	Freehold	N/A	59.4
Gravite Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 6 units to go	45,608	Freehold	N/A	59.4
Golden Village Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development comprising 5 units to go	17,401	Freehold	N/A	59.4
Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	25,460	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
Golden Village 2 Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	18,733	Freehold	N/A	59.4
Golden Neo Ngamwongwan - Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Residential development comprising 8 units to go	14,571	Freehold	N/A	59.4
Prestige Rama 9 - Krungthepkreetha	Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development comprising 2 units to go	21,890	Freehold	N/A	59.4
Golden Neo Sukhumvit - Lasalle	Samrong Nua Sub-District, Muang Samut Prakan District, Samut Prakan Province	Residential development comprising 9 units to go	25,437	Freehold	N/A	59.4
Neo Home Bangkae	Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis	Residential development comprising 4 units to go	7,424	Freehold	N/A	59.4
Golden Neo 2 Bangna - Kingkaew	Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province	Residential development comprising 8 units to go	58,988	Freehold	N/A	59.4
Grandio Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development comprising 3 units to go	46,278	Freehold	N/A	59.4
Golden Neo Siriraj - Ratchapruék	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development comprising 8 units to go	37,514	Freehold	N/A	59.4
Golden Neo 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 13 units to go	32,982	Freehold	N/A	59.4
Grandio Sathorn	Private road off Kanlapapruék Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development comprising 5 units to go	46,730	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
Prestige Rama 2	Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 14 units to go	32,677	Freehold	N/A	59.4
Golden Town 2 Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development comprising 26 units to go	7,880	Freehold	N/A	59.4
Gramour Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development comprising 10 units to go	20,032	Freehold	N/A	59.4
Golden Town 4 Ladphrao – Kasetnawamin	Private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis	Residential development comprising 9 units to go	10,662	Freehold	N/A	59.4
Ramintra – Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Vacant land	3,130	Freehold	N/A	59.4
Golden Town Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development comprising 6 units to go	35,470	Freehold	N/A	59.4
Golden Town Phaholyothin – Saphanmai	Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis	Residential development comprising 33 units to go	36,409	Freehold	N/A	59.4
Golden Town Chiangrai – Big C Airport	Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development comprising 7 units to go	25,414	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
Golden Town Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development comprising 30 units to go	23,293	Freehold	N/A	59.4
Golden Town 2 Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development comprising 27 units to go	20,695	Freehold	N/A	59.4
Golden Town Rattanathibet - Westgate	Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development comprising 15 units to go	20,874	Freehold	N/A	59.4
Golden Town 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development comprising 18 units to go	29,979	Freehold	N/A	59.4
Golden Town Charoenmuang - Superhighway	Soi Bun Raksa off Chiang Mai - Lampang Road (Highway No. 11) within Tha Sala Sub-District, Mueang District, Chiang Mai Province	Residential development comprising 1 unit to go	10,002	Freehold	N/A	59.4
Neo Home Rattanathibet - Ratchapruék	Bang Bua Thong District, Nonthaburi Province	Residential development comprising 3 units to go	19,973	Freehold	N/A	59.4
Golden Town 2 Chiang Rai - Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	21,269	Freehold	N/A	59.4
Golden Town Suksawat - Rama 3	Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development comprising 36 units to go	32,048	Freehold	N/A	59.4
Golden Town Ngamwongwan - Khae Rai	Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province	Residential development comprising 30 units to go	23,854	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
Golden Town Phaholyothin - Lumlukka	Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province	Residential development comprising 24 units to go	27,238	Freehold	N/A	59.4
Golden Town Chiang Mai - Kad Ruamchok	Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province	Residential development comprising 7 units to go	28,895	Freehold	N/A	59.4
Golden Town Petchkasem - Liap Khlong Thawi Watthana	Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis	Residential development comprising 10 units to go	22,656	Freehold	N/A	59.4
Golden Town Rangsit - Klong 3	Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 33 units to go	35,414	Freehold	N/A	59.4
Golden Town Tiwanon - Chaengwattana	Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province	Residential development comprising 9 units to go	26,086	Freehold	N/A	59.4
Golden Town 2 Rangsit - Klong 3	Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province	Vacant land	76,894	Freehold	N/A	59.4
Golden Town Ayutthaya	Parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	Residential development comprising 4 units to go	33,535	Freehold	N/A	59.4
Golden Neo Chachoengsao - Ban Pho	Watphanitaram - Watbangphra Road (Highway No. 3315) around km station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province	Residential development comprising 17 units to go	36,146	Freehold	N/A	59.4
Golden Neo Suksawat - Rama 3	Soi Suk Sawat 30 Yeak 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development comprising 9 units to go	32,864	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
The Grand Chaengwattana - Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development comprising 6 units to go	30,712	Freehold	N/A	59.4
Golden Town Vibhavadi - Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development comprising 11 units to go	28,820	Freehold	N/A	59.4
Golden Town Rama 9 - Krungthepkreetha	Thap Chang Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development comprising 10 units to go	23,114	Freehold	N/A	59.4
Golden Town 2 Srinakarin - Sukhumvit	Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province	Residential development comprising 18 units to go	36,531	Freehold	N/A	59.4
Golden Town Ratchapruk - Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development comprising 6 units to go	15,906	Freehold	N/A	59.4
Golden Town Angsila - Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development comprising 16 units to go	37,201	Freehold	N/A	59.4
Ngamwongwan - Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Vacant land	17,104	Freehold	N/A	59.4
The Royal Residence	Private road off Soi Sukhinthawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis	Residential development comprising 12 units to go	30,385	Freehold	N/A	59.4
Neo Home 2 Korat - Terminal	Mitraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province	Residential development comprising 5 units to go	40,097	Freehold	N/A	59.4
The Grand Vibhavadi 60	Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis	Residential development comprising 2 units to go	7,923	Freehold	N/A	59.4
Prestige Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 7 units to go	66,639	Freehold	N/A	59.4
Golden Town Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 19 units to go	20,487	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Completed properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Tenure	Tenure expiry	Effective interest %
<b>Thailand (cont'd)</b>						
Grandio 2 Vibhavadi - Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development comprising 1 unit to go	26,222	Freehold	N/A	59.4
Golden Town Siriraj - Ratchapruk	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development comprising 8 units to go	20,468	Freehold	N/A	59.4
Neo Home Angsila - Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development comprising 5 units to go	30,246	Freehold	N/A	59.4
Neo Home Udon - Prachasanti	Pracha Santi 16 Road, Mak Mak Sub-District, Mueang Udon Thani Province	Residential development comprising 6 units to go	25,629	Freehold	N/A	59.4
Grandio Kaset - Nawamin	Khlong Kum District, Bueng Kum District, Bangkok Metropolis	Residential development comprising 1 unit to go	33,773	Freehold	N/A	59.4
Grandio Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development comprising 6 units to go	67,845	Freehold	N/A	59.4
Golden Prestige Watcharapol - Sukhaphiban 5	Public road off Sukhaphiban 5 Road, within O Ngoen Sub-District, Sai Mai District, Bangkok Metropolis	Residential development comprising 1 unit to go	38,325	Freehold	N/A	59.4
Suksawat - Phuttha Bucha	Phuttha Bucha 36 Yaek 1, Phuttha Bucha Road, within Bang Mot Sub-District, Thung Khru District, Bangkok Metropolis	Vacant land	6,962	Freehold	N/A	59.4
Angsila - Sukhumvit	Samet Sub-District, Muang Chonburi District, Chonburi Province	Vacant land	8,904	Freehold	N/A	59.4
Klos Ratchada7	Soi Na Thong 7 within Din Daeng Sub-District, Din Daeng District, Bangkok Metropolis	Residential development comprising 80 units to go	3,277	Freehold	N/A	59.4
Grandio Khon Kaen - Mitraphap	Nai Mueang Sub-District, Mueang District, Khon Kaen Province	Residential development comprising 3 units to go	43,978	Freehold	N/A	59.4
The Grand Riverfront Ratchapruk - Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development comprising 4 units to go	29,368	Freehold	N/A	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Australia</b>					
Frasers Landing	Western Australia	Residential development comprising 130 land lots to go	64,483	3rd Quarter 2026	100.0
Botanica	New South Wales	Residential development comprising 15 medium density ("MD") housing lots to go	2,392	1st Quarter 2026	100.0
Midtown	New South Wales	Residential development comprising 1,149 apartment, MD housing and retail lots to go	91,093	3rd Quarter 2036	PDA
Ed.Square	Edmondson Park, New South Wales	Mixed development comprising 739 apartment and MD housing lots to go	91,020	1st Quarter 2032	100.0
Hamilton Reach	Queensland	Residential development comprising 269 MD housing lots to go	24,039	4th Quarter 2031	100.0
The Quarry	Queensland	Residential development comprising 313 MD housing, land and retail lots to go	149,907	4th Quarter 2029	100.0
Newstead	Queensland	Residential development comprising 76 apartment, MD housing and retail lots to go	19,477	4th Quarter 2029	100.0
New Beith	Queensland	Residential development comprising 2,100 apartment lots to go	910,486	4th Quarter 2033	100.0
Mambourin	Victoria	Residential development comprising 302 land and retail lots to go	127,434	4th Quarter 2028	100.0
Cockburn	Western Australia	Residential development comprising 346 apartment lots to go	34,376	4th Quarter 2037	100.0
Port Coogee	Western Australia	Residential development comprising 322 apartment, land and retail lots to go	76,908	4th Quarter 2035	100.0
Berwick Waters	Victoria	Residential development comprising 432 land lots to go	194,832	4th Quarter 2028	PDA

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Australia (cont'd)</b>					
Wallara Waters	Victoria	Residential development comprising 1,130 land lots to go	403,410	1st Quarter 2037	PDA
Five Farms	Victoria	Residential development comprising 930 land lots to go	668,091	2nd Quarter 2031	PDA
Baldivis Parks	Western Australia	Residential development comprising 135 land lots to go	45,147	4th Quarter 2026	50.0
Shell Cove	New South Wales	Residential development comprising 509 apartment, MD housing, land and retail lots to go	57,140	3rd Quarter 2030	PDA
Macquarie Park	1 Giffnock Avenue, Macquarie Park, New South Wales	3 commercial land lots to go	11,740	1st Quarter 2027	50.0
Canvas West - S1 & S2	917 Boundary Road, Tarneit, Victoria	1 land lot to go	2,040	2nd Quarter 2027	100.0
Dandenong South - Rubix Connect Stage N4	3 Lord Court, Dandenong South, Victoria	1 land lot to go	1,217	2nd Quarter 2026	100.0
West Course	1-15 Ferris Road, Cobblebank, Victoria	1 land lot to go	38,480	4th Quarter 2026	100.0
Kinloch Court	50-70 Kinloch Court, Craigieburn, Victoria	28 land lots to go	77,845	2nd Quarter 2027	100.0
Cranbourne West	635 Hall Road, Cranbourne West, Victoria	44 land lots to go	147,964	3rd Quarter 2026	50.0
Jacobs Well Rd (Vantage) - Stage 1 - 3	60 Stapylton - Jacobs Well Road, Queensland	2 vacant land lots	23,797	1st Quarter 2026	100.0
Epping (Cooper St) - Stage 3	410 Cooper Street, Epping, Victoria	16 vacant land lots	35,597	3rd Quarter 2026	100.0
<b>China</b>					
Chengdu Logistics Hub	Wuhou Chengdu, Sichuan, Chengdu	Phase 2A land area of 22,236 sqm	88,930	N/A	80.0

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand</b>					
Alpina	Boromarajajonani Road, Sala Thammasop Sub-District, Thawi Watthana District, Bangkok Metropolis	Residential development of 7 units	87,276	4th Quarter 2026	59.4
Neo Home Kanda	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 197 units	34,725	4th Quarter 2032	59.4
The Grand Rama 2 P.8	Rama 2 Road around km station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Vacant land	13,542	4th Quarter 2027	59.4
The Grand Rama 2 P.14	Rama 2 Road around km station 16+400, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Vacant land	22,572	4th Quarter 2027	59.4
Alpina Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 59 units	32,416	4th Quarter 2030	59.4
The Grand Lux Bangna - Suanluang	Parallel road off Kanchanaphisek Road (Highway No. 9 - Eastern Outer Ring Road) within Dokmai Sub-District, Prawet District, Bangkok Metropolis	Residential development of 9 units	32,189	3rd Quarter 2026	59.4
Grandio 2 Rama 2	Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 210 units	71,312	3rd Quarter 2034	59.4
Grandio Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development of 92 units	65,172	2nd Quarter 2028	59.4
Grandio Vibhavadi - Rangsit	Soi Khlong Luang 10, Phaholyothin Road within Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 50 units	67,987	1st Quarter 2027	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Grandio Rattanathibet – Ratchapruék	Bang Kruai – Sai Noi Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development of 90 units	17,665	3rd Quarter 2029	59.4
Gravite Rama 2	Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 184 units	45,608	2nd Quarter 2041	59.4
Golden Village Chiang Rai – Big C Airport	Sanam Bin Road, within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development of 10 units	17,401	2nd Quarter 2026	59.4
Golden Neo Ngamwongwan – Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 26 units	14,571	1st Quarter 2027	59.4
Prestige Rama 9 – Krungthepkreetha	Saphan Sung Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development of 18 units	21,890	3rd Quarter 2026	59.4
Golden Neo Sukhumvit – Lasalle	Samrong Nua Sub-District, Muang Samut Prakarn District, Samut Prakan Province	Residential development of 22 units	25,437	3rd Quarter 2026	59.4
Neo Home Bangkae	Soi Kanchanaphisek 5/1 (Soi Moo Ban Suk San 6), off Kanchanaphisek Road, within Lak Song Sub-District, Bang Khae District, Bangkok Metropolis	Residential development of 17 units	7,424	2nd Quarter 2027	59.4
Golden Neo 2 Bangna – Kingkaew	Kingkaeo Road, within Racha Thewa Sub-District, Bang Phli District, Samut Prakan Province	Residential development of 194 units	58,988	2nd Quarter 2031	59.4
Grandio Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development of 62 units	46,278	1st Quarter 2027	59.4
Golden Neo Siriraj – Ratchapruék	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development of 93 units	37,514	4th Quarter 2029	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Golden Neo 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 28 units	32,982	4th Quarter 2026	59.4
Grandio Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 32 units	46,730	4th Quarter 2026	59.4
Prestige Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 128 units	32,677	2nd Quarter 2037	59.4
The Grand Riverfront Ratchapruk - Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development of 91 units	29,368	1st Quarter 2031	59.4
Golden Town 2 Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 26 units	7,880	4th Quarter 2027	59.4
Goldina Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 164 units	16,480	1st Quarter 2029	59.4
Gramour Sathorn	Private road off Kanlapapruk Road, within Bang Wa, Bang Khun Thian Sub-District, Phasi Charoen, Chom Thong District, Bangkok Metropolis	Residential development of 145 units	20,032	2nd Quarter 2038	59.4
Golden Town 4 Ladphrao - Kasetnawamin	Private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis	Residential development of 13 units	10,662	2nd Quarter 2026	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
GUTE Sathorn	Private road off Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development of 88 units	29,955	2nd Quarter 2034	59.4
Golden Town Bangna Km.5	Buanakarin Road, within Bang Kaeo Sub-District, Bang Phli District, Samut Prakan Province	Residential development of 324 units	35,470	3rd Quarter 2032	59.4
Golden Town Phaholyothin - Saphanmai	Soi Phahon Yothin 54/1 off Phahon Yothin Road within Sai Mai Sub-District, Sai Mai District, Bangkok Metropolis	Residential development of 81 units	36,409	3rd Quarter 2027	59.4
Golden Town Chiangrai - Big C Airport	Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province	Residential development of 167 units	25,414	3rd Quarter 2030	59.4
Golden Town Petchkasem 81	Soi Phet Kasem 81 (Soi Ma Charoen) Phet Kasem Road, within Nong Khang Phlu Sub-District, Nong Khaem District, Bangkok Metropolis	Residential development of 56 units	23,293	3rd Quarter 2027	59.4
Golden Town 2 Ramintra - Wongwaen	Parallel road off Kanchanaphisek Road (Highway No. 9) around km station 38+500 and on Soi Kanchanaphisek 6/1 off Kanchanaphisek Road (Highway No. 9) within Tha Raeng Sub-District, Bang Khen District, Bangkok Metropolis	Residential development of 146 units	20,695	2nd Quarter 2030	59.4
Golden Town Rattanathibet - Westgate	Chan Thong Iam Road within Bang Rak Phatthana Sub-District, Bang Bua Thong District, Nonthaburi Province	Residential development of 63 units	20,874	4th Quarter 2027	59.4
Golden Town 3 Rama 2	Phan Tay Norasing - Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 87 units	29,979	2nd Quarter 2027	59.4
Neo Home Rattanathibet - Ratchapruk	Bang Bua Thong District, Nonthaburi Province	Residential development of 75 units	19,973	4th Quarter 2028	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Golden Town Suksawat – Rama 3	Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development of 282 units	32,048	2nd Quarter 2034	59.4
Golden Town Ngamwongwan – Khae Rai	Soi Tiwanon 45, Tiwanon Road, within Tha Sai Sub-District, Mueang District, Nonthaburi Province	Residential development of 35 units	23,854	1st Quarter 2027	59.4
Golden Town Phaholyothin – Lumlukka	Soi Lam Luk Ka 19, Lam Luk Ka Road within Khu Khot Sub-District, Lam Luk Ka District, Pathum Thani Province	Residential development of 95 units	27,238	1st Quarter 2028	59.4
Golden Town 4 Rama 2	Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 326 units	25,744	3rd Quarter 2052	59.4
Prestige Rattanathibet – Ratchapruék	Bang Bua Thong District, Nonthaburi Province	Residential development of 392 units	52,790	1st Quarter 2035	59.4
Golden Town Chiang Mai – Kad Ruamchok	Somphot Chiangmai 700 Pi Road (The Middle Ring Road) within Fa Ham Sub-District, Mueang District, Chiang Mai Province	Residential development of 160 units	28,895	1st Quarter 2029	59.4
Golden Town Petchkasem – Liap Khlong Thawi Watthana	Lak Song, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis	Residential development of 111 units	22,656	3rd Quarter 2027	59.4
Golden Town Rangsit – Klong 3	Liap Khlong Sam Road, within Khlong Sam Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 313 units	35,414	1st Quarter 2035	59.4
Golden Town Tiwanon – Chaengwattana	Liap Khlong Prapa Road within Ban Mai Sub-District, Mueang District, Pathum Thani Province	Residential development of 56 units	26,086	4th Quarter 2026	59.4
Golden Town Ayutthaya	Parallel road off Asia Road (Highway No. 32) within Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	Residential development of 54 units	33,535	3rd Quarter 2026	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Golden Neo Chachoengsao – Ban Pho	Watphanitaram – Watbangphra Road (Highway No. 3315) around km station 0+650 off Siri Sothon Road (Highway No. 314) within Bang Krod Sub-District, Ban Pho District, Chachoengsao Province	Residential development of 149 units	36,146	1st Quarter 2029	59.4
Golden Neo Suksawat – Rama 3	Soi Suk Sawat 30 Yeam 10 off Suk Sawat Road within Rat Burana Sub-District, Rat Burana District, Bangkok Metropolis	Residential development of 105 units	32,864	2nd Quarter 2030	59.4
Golden Town 5 Rama 2	Phan Tay Norasing – Jedsadwithi Road off Rama 2 Road, within Phan Tay Norasing Sub-District, Mueang District, Samut Sakhon Province	Residential development of 390 units	28,180	2nd Quarter 2031	59.4
The Grand Chaengwattana – Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 50 units	30,712	2nd Quarter 2030	59.4
Grandio Chaengwattana – Muang Thong	Tiwanon Road, within Ban Mai Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 118 units	39,257	2nd Quarter 2035	59.4
Golden Town Vibhavadi – Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development of 122 units	28,820	2nd Quarter 2028	59.4
Golden Town Rama 9 – Krunghthepkreetha	Thap Chang Sub-District, Saphan Sung District, Bangkok Metropolis	Residential development of 175 units	23,114	3rd Quarter 2029	59.4
Golden Town 2 Srinakarin – Sukhumvit	Bang Mueang Sub-District, Mueang Samut Prakan District, Samut Prakan Province	Residential development of 70 units	36,531	4th Quarter 2026	59.4
Golden Town Ratchapruk – Rama 5	Bang Bua Thong District, Nonthaburi Province	Residential development of 18 units	15,906	1st Quarter 2026	59.4
Golden Town Angsila – Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development of 299 units	37,201	1st Quarter 2032	59.4
Golden Biz Future – Rangsit	Khlong Nueng Sub-District, Klong Luang District, Pathum Thani Province	Residential development of 96 units	9,162	1st Quarter 2031	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Golden Condo Chiangrai	Phahon Yothin Road within Ban Du Sub-District, Mueang District, Chiang Rai Province	Vacant land	7,503	4th Quarter 2028	59.4
Sathorn	Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Vacant land	2,416	2nd Quarter 2029	59.4
The Royal Residence	Private road off Soi Sukhinthawat 27 Kaset Nawamin Road within Chorakhe Bua Sub-District, Lat Phrao District, Bangkok Metropolis	Residential development of 14 units	30,385	1st Quarter 2028	59.4
Neo Home 2 Korat - Terminal	Mittraphap Road within Nai Mueang Sub-District, Mueang District, Nakhon Ratchasima Province	Residential development of 74 units	40,097	1st Quarter 2027	59.4
The Grand Vibhavadi 60	Soi Vibhavadi 60 off Vibhavadi Road, within Talat Bang Khen Sub-District, Don Mueang District, Bangkok Metropolis	Residential development of 8 units	7,923	3rd Quarter 2026	59.4
Prestige Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 196 units	66,639	4th Quarter 2029	59.4
Golden Town 2 Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 145 units	31,849	2nd Quarter 2030	59.4
Golden Town 3 Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 249 units	18,260	4th Quarter 2029	59.4
Golden Town Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 91 units	20,487	1st Quarter 2028	59.4
Grandio 2 Vibhavadi - Rangsit	Khlong Nueng, Klong Luang District, Pathum Thani Province	Residential development of 42 units	26,222	3rd Quarter 2027	59.4
Golden Town Siriraj - Ratchapruék	Soi Charan Sanitwong 35 (None Access Road) off Charan Sanitwong Road within Bang Khun Si Sub-District, Bangkok Noi District, Bangkok Metropolis	Residential development of 4 units	20,468	1st Quarter 2026	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Neo Home Angsila - Sukhumvit	Samet District, Muang Chonburi District, Chonburi Province	Residential development of 82 units	30,246	1st Quarter 2028	59.4
Neo Home Udon - Prachasanti	Pracha Santi 16 Road, Mak Mak Sub-District, Mueang Udon Thani Province	Residential development of 20 units	25,629	2nd Quarter 2026	59.4
Grandio Kaset - Nawamin	Khlong Kum District, Bueng Kum District, Bangkok Metropolis	Residential development of 100 units	33,773	1st Quarter 2034	59.4
Golden Town Kaset - Nawamin	Khlong Kum District, Bueng Kum District, Bangkok Metropolis	Residential development of 68 units	10,628	3rd Quarter 2027	59.4
Grandio Future - Rangsit	Khlong Nueng Sub-District, Khlong Luang District, Pathum Thani Province	Residential development of 208 units	67,845	3rd Quarter 2034	59.4
Grandio 2 Ladphrao - Kasetnawamin	Private road off Soi Nawamin 42 (Soi Suwan Prasit) Nawamin Road within Khlong Kum Sub-District, Bueng Kum District, Bangkok Metropolis	Residential development of 88 units	23,404	2nd Quarter 2030	59.4
Klos Ramintra-Fashion	Khan Na Yao Sub-District, Khan Na Yao District, Bangkok Metropolis	Residential development of 150 units	3,751	2nd Quarter 2026	59.4
The Grand Pinklao - Wongwaenkanchana	Bang Waek Road within Bang Chueak Nang Sub-District, Phasi Charoen District, Bangkok Metropolis	Residential development of 35 units	23,976	3rd Quarter 2028	59.4
Neo Home Rayong - Ratchumphon	Thap Ma Sub-District, Mueang District, Rayong Province	Residential development of 152 units	35,675	4th Quarter 2031	59.4
Grandio Khon Kaen - Mitraphap	Nai Mueang Sub-District, Mueang District, Khon Kaen Province	Residential development of 187 units	43,978	4th Quarter 2028	59.4
Mayfair - Langsuan	Soi Langsuan within Lumpini Sub-District, Pathumwan District, Bangkok Metropolis	Residential development of 111 units	13,413	3rd Quarter 2029	59.4
Sukhumvit - Bearing Station	Samrong Sub-District, Phra Pradaeng District, Samut Prakan Province	Residential development of 114 units	20,712	1st Quarter 2031	59.4

## Particulars of group properties

As at 30 September 2025

### Development properties held for sale (cont'd)

	Location	Description and use	Gross floor area (sqm)	Estimated date of completion	Effective interest %
<b>Thailand (cont'd)</b>					
Goldina Sukhumvit - Bearing Station	Samrong Sub-District, Phra Pradaeng District, Samut Prakan Province	Residential development of 170 units	16,777	3rd Quarter 2028	59.4
GUTE' Sukhumvit 76 - Bearing	Samrong Sub-District, Phra Pradaeng District, Samut Prakan Province	Residential development of 118 units	29,707	2nd Quarter 2029	59.4
Grandio Korat - Terminal	Nong Krathum Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Residential development of 300 units	68,493	3rd Quarter 2030	59.4
Grandio Rama 2 - Taksin	Bang Bon Sub-District, Bang Khun Thian District, Bangkok Metropolis	Residential development of 143 units	40,337	4th Quarter 2028	59.4
Golden Town Rattanathibet - Ratchapruék	Bang Bua Thong District, Nonthaburi Province	Vacant land	12,006	N/A	59.4
Klos Bangkae	Phet Kasem Road, Bang Khae Nuea Sub-District, Bang Khae District, Bangkok Metropolis	Vacant land	691	N/A	59.4
Goldina Ngamwongwan - Prachachuen	Soi Samakkee 63, within Bang Talat Sub-District, Pak Kret District, Nonthaburi Province	Residential development of 93 units	1,949	3rd Quarter 2026	59.4
Sathorn P.2	Kanlapaphruek Road, within Bang Wa Sub-District, Phasi Charoen District, Bangkok Metropolis	Vacant land	21,840	4th Quarter 2030	59.4

## Interested person transactions

Particulars of interested person transactions ("IPTs") for the financial year from 1 October 2024 to 30 September 2025 as required under Rule 907 of the SGX Listing Manual are set out below.

(a) Aggregated value of all IPTs conducted during the financial year under review under shareholders' mandate (excluding transactions less than \$100,000).

Name of interested person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all IPTs conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
		\$'000	\$'000
<b>TCC Group of Companies<sup>(1)</sup></b>	Associate of the Company's Controlling Shareholder	511	15,951
- Purchase of products and obtaining of services			-
- Extension of loans and interest charged		237,872	-
- Capitalisation of existing loan to joint venture		261,750	-
<b>Frasers Hospitality Trust</b>	Associate of the Company's Director and/or Group Chief Executive Officer	112	330
- Provision of services			
		500,245	16,281

**Note:**

<sup>(1)</sup> 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.

### Material contracts (rule 1207 (8) of the SGX listing manual)

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder of the Company during the financial year under review, save as disclosed above and in this Annual Report.

## Use of proceeds

### Green retail bond – use of proceeds status report

The issue of \$500,000,000 in aggregate principal amount of 4.49 per cent.

#### Allocation and disbursement of proceeds

On 16 September 2022, Frasers Property Treasury Pte. Ltd. issued \$500,000,000 in aggregate principal amount of 4.49 per cent green notes, which will be due in 2027 (the **Green Notes**).

As at the date of this report, the net proceeds from the issue of the Green Notes have been fully allocated and disbursed. The details of the projects and portfolios funded by the proceeds from the issue of the Green Notes are shown in the tables below:

Project/portfolio name	Sky Eden@Bedok
Project/portfolio location	1 Bedok Central, Singapore
Asset class	Mixed-use development
Certification involved	Singapore Building and Construction Authority ( <b>BCA</b> ) Green Mark Gold <sup>PLUS</sup>
Project/portfolio name	Units held in Frasers Centrepoint Trust through a subsidiary of the Group <sup>1</sup>
Project/portfolio location	Across Singapore
Asset class	Commercial (Retail)
Certification involved	Frasers Centrepoint Trust's portfolio: GRESB Real Estate Assessment 5-star rating

For a list of green buildings held by Frasers Centrepoint Trust, please refer to the table below.

Such use of the proceeds from the issue of the Green Notes is in accordance with the intended use of the proceeds as stated in the pricing supplement relating to the Green Notes.

#### List of green buildings held by Frasers Centrepoint Trust

Location	Asset Class	Property Name	Green Building Certification Highlights
Singapore	Commercial (Retail)	Causeway Point	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Waterway Point	BCA Green Mark Gold <sup>PLUS</sup>
Singapore	Commercial (Retail)	Tampines 1	BCA Green Mark Gold <sup>PLUS</sup>
Singapore	Commercial (Retail)	Northpoint City North Wing	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Northpoint City South Wing	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Tiong Bahru Plaza	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Office)	Central Plaza	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Century Square	BCA Green Mark Platinum (GM:2021 In Operation)
Singapore	Commercial (Retail)	White Sands	BCA Green Mark Gold (GM:2021 In Operation)
Singapore	Commercial (Retail)	Hougang Mall	BCA Green Mark Platinum
Singapore	Commercial (Retail)	NEX	BCA Green Mark Gold (GM:2021 In Operation)

<sup>1</sup> The Issuer funded the acquisition of units of Frasers Centrepoint Trust.

## Shareholding statistics

as at 27 November 2025

No. of issued shares	:	3,926,041,573
No. of issued shares (excluding treasury shares)	:	3,926,041,573
Class of shares	:	Ordinary shares
No. / % of treasury shares	:	Nil
No. / % of subsidiary holdings*	:	Nil
Voting rights	:	1 vote per share

\* “**Subsidiary holdings**” is defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

### Distribution of shareholders by size of shareholdings

Size of holdings	No. of shareholders	% <sup>(1)(2)</sup>	No. of shares	% <sup>(1)(2)</sup>
1 - 99	117	1.42	4,309	0.00
100 - 1,000	546	6.62	331,130	0.01
1,001 - 10,000	4,504	54.58	23,749,470	0.60
10,001 - 1,000,000	3,051	36.98	169,834,240	4.33
1,000,001 and above	33	0.40	3,732,122,424	95.06
<b>TOTAL</b>	<b>8,251</b>	<b>100.00</b>	<b>3,926,041,573</b>	<b>100.00</b>

### Twenty largest shareholders

(as shown in the register of members and depository register)

No.	Name	No. of shares held	% <sup>(1)(2)</sup>
1	DBS NOMINEES PTE LTD	1,604,705,578	40.87
2	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,520,001,853	38.72
3	RAFFLES NOMINEES (PTE) LIMITED	410,658,165	10.46
4	CITIBANK NOMINEES SINGAPORE PTE LTD	96,549,192	2.46
5	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	22,502,410	0.57
6	UOB KAY HIAN PTE LTD	11,570,271	0.29
7	WONG GHAN OR WONG SHI HAO	9,832,404	0.25
8	PHILLIP SECURITIES PTE LTD	6,631,325	0.17
9	HSBC (SINGAPORE) NOMINEES PTE LTD	5,146,794	0.13
10	OCBC SECURITIES PRIVATE LTD	4,961,481	0.13
11	LIM EE SENG	4,573,329	0.12
12	OCBC NOMINEES SINGAPORE PTE LTD	3,177,549	0.08
13	HENG SIEW ENG	3,141,000	0.08
14	IFAST FINANCIAL PTE LTD	2,198,377	0.06
15	THE TITULAR ROMAN CATHOLIC ARCHBISHOP OF KUALA LUMPUR	2,013,440	0.05
16	CHOE PENG SUM	1,879,209	0.05
17	DB NOMINEES (SINGAPORE) PTE LTD	1,760,600	0.04
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	1,704,646	0.04
19	CHEE SWEE CHENG & COMPANY LIMITED	1,693,220	0.04
20	JACK INVESTMENT PTE LTD	1,672,800	0.04
	<b>TOTAL</b>	<b>3,716,373,643</b>	<b>94.65</b>

#### Notes

(1) Percentage is based on 3,926,041,573 shares as at 27 November 2025. There are no treasury shares as at 27 November 2025.

(2) Any discrepancies in aggregated figures are due to rounding.

## Shareholding statistics

as at 27 November 2025

### Substantial shareholders

(as shown in the register of substantial shareholders)

	Direct interest		Deemed interest	
	No. of shares	%*	No. of shares	%*
TCC Assets Limited	3,411,180,640	86.89	-	-
Charoen Sirivadhanabhakdi #	-	-	3,411,180,640	86.89
Estate of the late Khunying Wanna Sirivadhanabhakdi #	-	-	3,411,180,640	86.89

To the best of the Company's knowledge and based on records of the Company as at 27 November 2025, approximately 11%\* of the issued shares of the Company are held in the hands of the public and this complies with Rule 723 of the SGX-ST Listing Manual.

**Notes:**

\* Percentage is based on 3,926,041,573 shares as at 27 November 2025. There are no treasury shares as at 27 November 2025.

# Each of Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCC Assets Limited ("TCCA"), and is therefore deemed to be interested in all of the shares of FPL in which TCCA has an interest.

## Notice of annual general meeting

### FRASERS PROPERTY LIMITED

(Incorporated in Singapore)  
(Company Registration No. 196300440G)

**NOTICE IS HEREBY GIVEN** that the 62<sup>nd</sup> Annual General Meeting of FRASERS PROPERTY LIMITED (the “**Company**”) will be held at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 on Tuesday, 27 January 2026 at 2.00 p.m. for the following purposes:

#### Routine business

- (1) To receive and adopt the Directors’ statement and audited financial statements for the financial year ended 30 September 2025 and the auditors’ report thereon.
- (2) To approve a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the financial year ended 30 September 2025.
- (3) To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of appointment of Directors (see note (a) of the explanatory notes):
  - (a) “That Mr Chin Yoke Choong, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Chin Yoke Choong, who is considered an independent Director, will be re-appointed as the lead independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

- (b) “That Mr Wee Joo Yeow, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Wee Joo Yeow will be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee, a member of the Nominating Committee and a member of the Sustainability and Risk Management Committee.

- (c) “That Mr Chumpol NaLamlieng, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Chumpol NaLamlieng, who is considered an independent Director, will be re-appointed as the Chairman of the Board of Directors of the Company.

- (d) “That Dr Nithinart Sinthudeacha, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to her re-appointment, Dr Nithinart Sinthudeacha, who is considered an independent Director, will be re-appointed as a member of the Sustainability and Risk Management Committee.

- (e) “That Ms Phau Yee Meng Pearlyn, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to her re-appointment, Ms Phau Yee Meng Pearlyn, who is considered an independent Director, will be re-appointed as a member of the Audit Committee.

- (f) “That Mr Prapakon Thongtheppairot, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

Subject to his re-appointment, Mr Prapakon Thongtheppairot will be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.

## Notice of annual general meeting

- (4) To approve Directors' fees of up to \$2,500,000 payable by the Company for the financial year ending 30 September 2026 (last financial year: up to \$2,500,000).
- (5) To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.

### Special business

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

- (6) "That authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
    - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
 

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
  - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

## Notice of annual general meeting

(7) "That

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in Appendix 1 to the Letter to Shareholders dated 23 December 2025 (the "Letter"), with any party who is of the class of Mandated Interested Persons described in Appendix 1 to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions (the "IPT Mandate");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

(8) "That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "SGX-ST") transacted through the trading system of the SGX-ST and/or any other securities exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

## Notice of annual general meeting

(c) in this Resolution:

**"Average Closing Price"** means the average of the closing market prices of a Share over the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

**"date of the making of the offer"** means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

**"Maximum Percentage"** means that number of issued Shares representing 2% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

By Order of the Board  
Catherine Yeo  
Company Secretary

Singapore, 23 December 2025

## Notice of annual general meeting

### Notes:

#### Format of Meeting

1. The Annual General Meeting will be held, in a wholly physical format, at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 on Tuesday, 27 January 2026 at 2.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

#### Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.fplproxy@vistra.com](mailto:sg.is.fplproxy@vistra.com),

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Annual General Meeting.

5. CPF and SRS investors:
  - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 January 2026, being seven business days before the date of the Annual General Meeting.

## Notice of annual general meeting

### *Submission of Questions*

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
  - (a) by post to the Company's registered address at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958; or
  - (b) via email to the Company at [ir@frasersproperty.com](mailto:ir@frasersproperty.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 2.00 p.m. on 13 January 2026.

7. The Company will address all substantial and relevant questions received from shareholders by the 13 January 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 13 January 2026 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

### *Access to Documents*

9. The 2025 Annual Report and the Letter to Shareholders dated 23 December 2025 (in relation to the proposed renewal of the mandate for interested person transactions and the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:
  - (a) the 2025 Annual Report may be accessed at the URL [https://investor.frasersproperty.com/newsroom/FPL\\_Annual\\_Report\\_2025.pdf](https://investor.frasersproperty.com/newsroom/FPL_Annual_Report_2025.pdf); and
  - (b) the Letter to Shareholders dated 23 December 2025 may be accessed at the URL <https://investor.frasersproperty.com/newsroom/FPL-Letter-to-Shareholders-2025.pdf>.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form sent by post to members, or otherwise made available on the Company's website at the URL <https://www.frasersproperty.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 5.00 p.m. on 14 January 2026.

## Notice of annual general meeting

### Explanatory notes:

- (a) Detailed information on the Directors who are proposed to be re-appointed at the Annual General Meeting can be found under "Board of Directors", "Corporate governance" and "Additional information on Directors seeking re-appointment" in the Company's 2025 Annual Report.
- (b) The Ordinary Resolution proposed in item (6) above is to authorise the Directors of the Company from the date of the Annual General Meeting until the next Annual General Meeting to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments, up to a limit of 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), with a sub-limit of 20% for issues other than on a *pro rata* basis, calculated as described in the Resolution. As at 27 November 2025 (the "**Latest Practicable Date**"), the Company had no treasury shares and no subsidiary holdings.
- (c) The Ordinary Resolution proposed in item (7) above is to renew the mandate to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Listing Manual, or any of them, to enter into certain interested person transactions with specified classes of interested persons, as described in Appendix 1 to the Letter to Shareholders dated 23 December 2025 (the "**Letter**"). Please refer to the Letter for more details.
- (d) The Ordinary Resolution proposed in item (8) above is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the price at which such ordinary shares were purchased or acquired and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition of (i) 39,260,415 ordinary shares on the Latest Practicable Date, representing 1% of the issued ordinary shares as at that date, and (ii) 78,520,831 ordinary shares on the Latest Practicable Date, representing 2% of the issued ordinary shares as at that date, at the maximum price of \$1.09 for one ordinary share (being the price equivalent to 5% above the average of the closing market prices of the ordinary shares for the five consecutive market days on which the ordinary shares were traded on the Singapore Exchange Securities Trading Limited immediately preceding the Latest Practicable Date), in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 September 2025 and certain assumptions, are set out in paragraph 3.7 of the Letter.

Please refer to the Letter for more details.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

## Additional information on Directors seeking re-appointment

The following additional information on Mr Chumpol NaLamlieng, Mr Chin Yoke Choong, Dr Nithinart Sinthudeacha, Ms Phau Yee Meng Pearlyn, Mr Wee Joo Yeow and Mr Prapakon Thongtheppairot who are seeking re-appointment as Directors at the 62<sup>nd</sup> Annual General Meeting, is to be read in conjunction with their respective biographies on pages 12 to 18 of the 2025 Annual Report.

	Mr Chumpol NaLamlieng Non-Executive and Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr Nithinart Sinthudeacha Non-Executive and Independent Director
The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	<p>After reviewing the recommendation of the Nominating Committee and Mr Chumpol NaLamlieng's qualifications and experience (as set out below and in his biography on page 12 of this annual report), the Board has approved Mr NaLamlieng's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr NaLamlieng will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr NaLamlieng will, upon re-election, continue to serve as the Chairman of the Board.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Chin Yoke Choong's qualifications and experience (as set out below and in his biography on page 14 of this annual report), the Board has approved Mr Chin's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Chin will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Chin will, upon re-election, continue to serve as the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Dr Nithinart Sinthudeacha's qualifications and experience (as set out below and in her biography on page 15 of this annual report), the Board has approved Dr Sinthudeacha's re-election as a Director of the Board.</p> <p>The Board is satisfied that Dr Sinthudeacha will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Dr Sinthudeacha will, upon re-election, continue to serve as a member of the Sustainability and Risk Management Committee.</p>
Working experience and occupation(s) during the past 10 years	Nil	Nil	<ul style="list-style-type: none"> <li>- June 2014 to May 2021 Director Beryl 8 Plus Co., Ltd</li> <li>- February 2018 to May 2021 Member of Nomination and Remuneration Committee / Chairperson of Executive Committee Beryl 8 Plus Co., Ltd</li> <li>- June 2021 to June 2022 Director Brigida Phyto Science Co., Ltd.</li> <li>- May 2022 to September 2022 Chairperson / Member of Audit Committee / Independent Director Charming World International Co., Ltd.</li> <li>- July 2022 to November 2022 Independent Director Pomelo Fashion Co., Ltd.</li> <li>- September 2022 to 2024 Chairperson / Member of Audit Committee / Independent Director Chame Corporation Public Company Limited</li> <li>- September 2007 to Present Managing Director N-Able Plus Co., Ltd.</li> <li>- October 2008 to Present Director ECOFUTURE Co., Ltd.</li> <li>- January 2011 to Present Director MYDNA Co., Ltd.</li> </ul>

## Additional information on Directors seeking re-appointment

Ms Phau Yee Meng Pearlyn Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Non-Independent Director	Mr Prapakon Thongtheppairot Non-Executive and Non-Independent Director
<p>After reviewing the recommendation of the Nominating Committee and Ms Phau Yee Meng Pearlyn's qualifications and experience (as set out below and in her biography on page 15 of this annual report), the Board has approved Ms Phau's re-election as a Director of the Board.</p> <p>The Board is satisfied that Ms Phau will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Ms Phau will, upon re-election, continue to serve as a member of the Audit Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Wee Joo Yeow's qualifications and experience (as set out below and in his biography on page 16 of this annual report), the Board has approved Mr Wee's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Wee will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Wee will, upon re-election, continue to serve as a member of the Board Executive Committee, a member of the Audit Committee, a member of the Nominating Committee and a member of the Sustainability and Risk Management Committee.</p>	<p>After reviewing the recommendation of the Nominating Committee and Mr Prapakon Thongtheppairot's qualifications and experience (as set out below and in his biography on page 18 of this annual report), the Board has approved Mr Thongtheppairot's re-election as a Director of the Board.</p> <p>The Board is satisfied that Mr Thongtheppairot will continue to contribute relevant knowledge, skills and experience to, and enhance the diversity of, the Board.</p> <p>Mr Thongtheppairot will, upon re-election, continue to serve as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.</p>
<ul style="list-style-type: none"> <li>- July 2021 to Present Group CEO and Executive Director Singapore Life Holdings Pte. Ltd.</li> <li>- July 2021 to Present Group CEO and Executive Director Singapore Life Ltd.</li> <li>- January 2016 to April 2020 Deputy Group Head of Consumer Banking &amp; Wealth Management DBS Group Holdings Ltd</li> <li>- January 2012 to December 2015 Managing Director and Head of Consumer Banking Group &amp; Wealth Management DBS Bank (Hong Kong) Limited</li> </ul>	Nil	<ul style="list-style-type: none"> <li>- August 2015 to September 2016 CEO – Beer Fraser and Neave, Limited</li> <li>- March 2014 to April 2018 Director Times Publishing Limited</li> <li>- October 2016 to January 2020 CEO Thai Beverage Marketing Co., Ltd.</li> <li>- February 2014 to January 2025 Senior Vice-President – Beer Product Group, Chief Route-to-Market, Deputy Group CFO and CFO – International Business, Executive Vice-President, Chief Spirits Product Group Thai Beverage Public Company Limited</li> <li>- March 2013 to January 2025 Alternate Director to Mr Sithichai Chaikriangkrai Fraser and Neave, Limited</li> <li>- July 2012 to Present Director International Beverage Holdings Limited</li> <li>- December 2020 to Present Alternate Director to Mr Sithichai Chaikriangkrai BeerCo Limited</li> <li>- April 2023 to Present Chairman ThaiBev Accounting and Business Services Co., Ltd.</li> <li>- January 2025 to Present Director Fraser and Neave, Limited</li> </ul>

## Additional information on Directors seeking re-appointment

	Mr Chumpol NaLamlieng Non-Executive and Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr Nithinart Sinthudeacha Non-Executive and Independent Director	
Working experience and occupation(s) during the past 10 years (cont'd)			<ul style="list-style-type: none"> <li>- May 2021 to Present Director / Member of Nomination and Remuneration Committee / Chairperson of Executive Committee Beryl 8 Plus Public Company Limited</li> <li>- April 2023 to Present Independent Director / Member of Nomination Committee / Chairperson of Sustainability, Risk Management and Corporate Governance Committee Mega Lifesciences Public Company Limited</li> <li>- December 2023 to Present Independent Director / Member of the Corporate Governance Committee / Member of the Sustainability and Risk Management Committee Amarin Corporations Public Company Limited</li> <li>- January 2025 to Present Independent Director Thai Beverage Public Company Limited</li> </ul>	
Shareholding interest in FPL and its subsidiaries	Nil	Nil	Nil	
Conflict of interest (including any competing business)	Nil	Mr Chin is a board member of Ho Bee Land Limited ("HBL"), a company listed on the Singapore Exchange Securities Trading Limited. Although HBL is also in the real estate business, given the competitive markets, the potential areas of conflict are limited. In the event of any possible conflicts arising, Mr Chin will abstain and recuse himself from discussion and decision on the transactions in which he may have an interest.	Nil	
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) under FPL has been submitted to FPL	Yes	Yes	Yes	
<b>Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships</b>				
Present Directorship(s) (as at 27 November 2025)	<u>Listed companies</u> <ul style="list-style-type: none"> <li>- The Siam Cement Public Company Limited (Vice Chairman)</li> </ul> <u>Listed REITs/Trusts</u> <ul style="list-style-type: none"> <li>Nil</li> </ul> <u>Others</u> <ul style="list-style-type: none"> <li>- Siam Sindhorn Company Limited</li> <li>- Kempin Siam Company Limited</li> <li>- CPB Equity Company Limited</li> <li>- SCG Chemicals Co., Ltd</li> </ul>	<u>Listed companies</u> <ul style="list-style-type: none"> <li>- Ho Bee Land Limited</li> </ul> <u>Listed REITs/ Trusts</u> <ul style="list-style-type: none"> <li>Nil</li> </ul> <u>Others</u> <ul style="list-style-type: none"> <li>- Singapore Health Services Pte Ltd</li> <li>- Temasek Trust Ltd.</li> <li>- Temasek Capital (China) Holdings Pte. Ltd.</li> <li>- TT IPC Ltd.</li> <li>- Stablecoin Pte. Ltd.</li> </ul>	<u>Listed companies</u> <ul style="list-style-type: none"> <li>- Thai Beverage Public Company Limited</li> <li>- Amarin Corporations Public Company Limited</li> <li>- Mega Lifesciences Public Company Limited</li> <li>- Beryl 8 Plus Public Company Limited</li> </ul> <u>Listed REITs/Trusts</u> <ul style="list-style-type: none"> <li>Nil</li> </ul> <u>Others</u> <ul style="list-style-type: none"> <li>- N-Able Plus Co., Ltd. (Managing Director)</li> <li>- MYDNA Co., Ltd.</li> <li>- ECOFUTURE Co., Ltd.</li> </ul>	

## Additional information on Directors seeking re-appointment

Ms Phau Yee Meng Pearlyn Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Non-Independent Director	Mr Prapakon Thongtheppairot Non-Executive and Non-Independent Director
		<p>- October 2022 to Present Executive Vice-President, Group CFO Thai Beverage Public Company Limited</p> <p>- June 2024 to Present President and Group COO – International Thai Beverage Public Company Limited</p> <p><u>Director</u></p> <p>- August 2025 to Present Asset World Corporation Public Company Limited Berli Jucker Public Company Limited Big C Supercenter Public Company Limited</p>
Nil	Nil	Nil
Nil	Nil	Nil
Yes	Yes	Yes
<b>Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships</b>		
<u>Listed companies</u> Nil  <u>Listed REITs/Trusts</u> Nil  <u>Others</u> <ul style="list-style-type: none"> <li>- Singapore Life Holdings Pte. Ltd.</li> <li>- Singapore Life Ltd.</li> <li>- Professional Advisory Holdings Ltd.</li> <li>- Professional Investment Advisory Services Pte Ltd</li> <li>- Singlife Financial Advisers Pte. Ltd.</li> <li>- Singlife Propel Pte. Ltd. (Chairperson)</li> <li>- Grenville Holdings Pte. Ltd.</li> </ul>	<u>Listed companies</u> <ul style="list-style-type: none"> <li>- Thai Beverage Public Company Limited</li> </ul> <u>Listed REITs/Trusts</u> Nil  <u>Others</u> <ul style="list-style-type: none"> <li>- WJY Holdings Pte Ltd</li> <li>- WTT Investments Pte Ltd</li> </ul>	<u>Listed companies</u> <ul style="list-style-type: none"> <li>- Asset World Corporation Public Company Limited</li> <li>- Berli Jucker Public Company Limited</li> <li>- Fraser and Neave, Limited</li> </ul> <u>Listed REITS/ Trusts</u> Nil  <u>Others</u> <ul style="list-style-type: none"> <li>- BeerCo Limited</li> <li>- Big C Supercenter Public Company Limited</li> <li>- International Beverage Holdings Limited</li> <li>- Thai Beverage Group of Companies</li> <li>- ThaiBev Accounting and Business Services Co., Ltd. (Chairman)</li> </ul>

## Additional information on Directors seeking re-appointment

	Mr Chumpol NaLamlieng Non-Executive and Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr Nithinart Sinthudeacha Non-Executive and Independent Director	
Present Principal Commitments (other than Directorships) (as at 27 November 2025)	Nil	Nil	Nil	
Past Directorship(s) (from 27 November 2020 to 27 November 2025)	- SCG Packaging Public Company Limited	<ul style="list-style-type: none"> <li>- AVJennings Limited</li> <li>- Temasek Holdings (Private) Limited</li> <li>- Frasers Logistics &amp; Commercial Asset Management Pte. Ltd., Manager of Frasers Logistics &amp; Commercial Trust</li> <li>- Yeo Hiap Seng Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Chame Corporation Public Company Limited</li> <li>- Pomelo Fashion Co., Ltd.</li> <li>- Charming World International Co., Ltd.</li> <li>- Brigida Phyto Science Co., Ltd.</li> <li>- Beryl 8 Plus Co., Ltd</li> </ul>	
Past Principal Commitment(s) (from 27 November 2020 to 27 November 2025)	Nil	<ul style="list-style-type: none"> <li>- Chairman, Corporate Governance Advisory Committee</li> <li>- Chairman, NTUC Fairprice Co-operative Ltd</li> <li>- Chairman, Housing and Development Board</li> </ul>	Nil	
<p><b>Information Required</b></p> <p>Disclose the following matters concerning an appointment of Director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	

## Additional information on Directors seeking re-appointment

Ms Phau Yee Meng Pearlyn Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Non-Independent Director	Mr Prapakon Thongtheppairot Non-Executive and Non-Independent Director
<ul style="list-style-type: none"> <li>- Group CEO, Singapore Life Holdings Pte. Ltd.</li> <li>- Group CEO, Singapore Life Ltd.</li> <li>- Board Member and Personnel Committee Member, Housing &amp; Development Board</li> <li>- Advisory Board Member, Singapore Management University Lee Kong Chian School of Business</li> </ul>	Nil	<ul style="list-style-type: none"> <li>- President and Group COO – International and Group CFO, Thai Beverage Public Company Limited</li> </ul>
Nil	<ul style="list-style-type: none"> <li>- Great Eastern Holdings Limited</li> <li>- Oversea-Chinese Banking Corporation Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Thai Beverage Marketing Co., Ltd.</li> <li>- Times Publishing Limited</li> </ul>
Nil	Nil	<ul style="list-style-type: none"> <li>- Thai Beverage Public Company Limited (Chief Spirits Product Group)</li> <li>- Held various senior executive positions in the TCC Group, namely Chief Route to Market, Senior Vice-President for Beer Product Group, and Deputy Group CFO and CFO-International Business in Thai Beverage Public Company Limited, Director and CEO in Thai Beverage Marketing Co., Ltd., Senior Executive Vice-President for Land Development and Investment Management in TCC Land Group, Senior Executive Vice-President for Corporate Services in Plantheon Group and TCC Land Group, and Senior Executive Vice-President for Finance in TCC Land Group.</li> <li>- Prior to joining TCC Group, he worked for Standard Chartered Bank from 2002 to 2009 in Bangkok and Singapore; from 1995 to 2001 for JPMorgan Chase in New York, Singapore and Hong Kong; and, in 1991, for Morgan Grenfell in Bangkok.</li> </ul>
<p><b>Information Required</b></p> <p>Disclose the following matters concerning an appointment of Director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p>		
No	No	No

## Additional information on Directors seeking re-appointment

	Mr Chumpol NaLamlieng Non-Executive and Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr Nithinart Sinthudeacha Non-Executive and Independent Director	
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a Director or an equivalent person or a key executive, at the time when he was a Director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a Director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	
(c) Whether there is any unsatisfied judgment against him?	No	No	No	
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	

## Additional information on Directors seeking re-appointment

Ms Phau Yee Meng Pearlyn Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Non-Independent Director	Mr Prapakon Thongtheppairot Non-Executive and Non-Independent Director
No	No	No

## Additional information on Directors seeking re-appointment

	Mr Chumpol NaLamlieng Non-Executive and Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr Nithinart Sinthudeacha Non-Executive and Independent Director	
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	
(h) Whether he has ever been disqualified from acting as a Director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	

## **Additional information on Directors seeking re-appointment**

**Additional information on Directors seeking re-appointment**

	Mr Chumpol NaLamlieng Non-Executive and Independent Chairman	Mr Chin Yoke Choong Non-Executive and Lead Independent Director	Dr Nithinart Sinthudeacha Non-Executive and Independent Director	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	

## Additional information on Directors seeking re-appointment

Ms Phau Yee Meng Pearlyn Non-Executive and Independent Director	Mr Wee Joo Yeow Non-Executive and Non-Independent Director	Mr Prapakon Thongtheppairot Non-Executive and Non-Independent Director
No	Yes  On his appointment to the board of a company listed on the Stock Exchange Securities Trading Limited on 2 January 2014, Mr Wee had notified (the "Initial Notice") that listed company of his interest in shares in that listed company. Due to an inadvertent oversight, his direct interest in a further 10,000 shares in that listed company, which were purchased prior to his appointment to the board of that listed company was omitted from the Initial Notice. Upon realizing the omission on 14 January 2014, he immediately notified that listed company. As disclosure was not made in respect of all his interest in shares in that listed company within the prescribed time period, the Monetary Authority of Singapore, on 6 February 2014, issued a supervisory warning to Mr Wee Joo Yeow to comply with Section 133 of the Securities and Futures Act Chapter 289 of Singapore and other applicable laws and regulations at all times.	No

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# FRASERS PROPERTY LIMITED

(Incorporated in Singapore)

(Company Registration No. 196300440G)

## IMPORTANT

- The Annual General Meeting ("AGM") will be held, in a wholly physical format, at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 on Tuesday, 27 January 2026 at 2.00 p.m. **There will be no option for shareholders to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors:
  - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 January 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 23 December 2025.

## PROXY FORM ANNUAL GENERAL MEETING

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Co Reg Number)

of \_\_\_\_\_ (Address)

being a \*member/members of Frasers Property Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

\*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing \*him/them, the Chairman of the Meeting, as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM of the Company to be held at 2.00 p.m. on Tuesday, 27 January 2026 at the Grand Ballroom, Level 2, The Luxury Collection Bugis Singapore (formerly known as InterContinental Singapore), 80 Middle Road, Singapore 188966 and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

No.	Resolutions relating to:	For <sup>^</sup>	Against <sup>^</sup>	Abstain <sup>^</sup>
<b>ROUTINE BUSINESS</b>				
1.	To receive and adopt the Directors' statement and audited financial statements for the financial year ended 30 September 2025 and the auditors' report thereon.			
2.	To approve a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the financial year ended 30 September 2025.			
3.	(a) To re-appoint Director: Mr Chin Yoke Choong (b) To re-appoint Director: Mr Wee Joo Yeow (c) To re-appoint Director: Mr Chumpol NaLamlieng (d) To re-appoint Director: Dr Nithinart Sinthudeacha (e) To re-appoint Director: Ms Phau Yee Meng Pearlyn (f) To re-appoint Director: Mr Prapakon Thongtheppairot			
4.	To approve Directors' fees of up to \$2,500,000 payable by the Company for the financial year ending 30 September 2026 (last financial year: up to \$2,500,000).			
5.	To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration.			
<b>SPECIAL BUSINESS</b>				
6.	To authorise the Directors to issue shares and to make or grant convertible instruments.			
7.	To approve the proposed renewal of the mandate for interested person transactions.			
8.	To approve the proposed renewal of the share purchase mandate.			

<sup>^</sup> Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (V) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (V) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

Dated \_\_\_\_\_ day of \_\_\_\_\_ \*2025/2026.

\* Delete whichever is inapplicable.

Total Number of Shares Held (Note 1)

Signature/Common Seal of Member(s)

Email Address of Member(s) (Optional)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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Fold here, do not staple. Glue all sides firmly.

Fold here, do not staple. Glue all sides firmly.

**NOTES TO PROXY FORM:**

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted personally or by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.fplproxy@vistra.com](mailto:sg.is.fplproxy@vistra.com),

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.

5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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THE COMPANY SECRETARY  
**FRASERS PROPERTY LIMITED**

c/o Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place  
Republic Plaza, Tower 1, #26-01  
Singapore 048619

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# Factsheet

As at 30 September 2025



## Overview

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately \$39.7 billion as at 30 September 2025.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

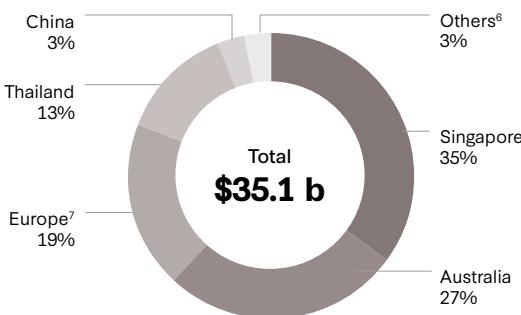
The Group is the sponsor of real estate investment trusts ("REITs"), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing its carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

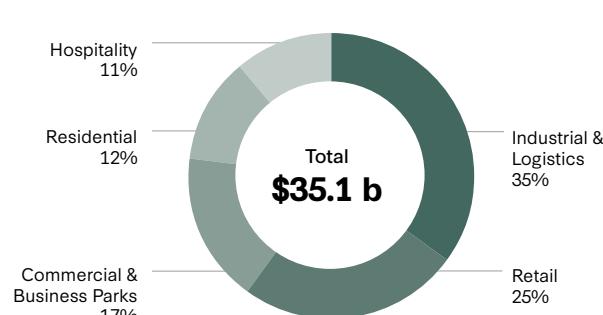
## Group structure and businesses

Frasers Property					
Singapore	Australia	Industrial	Hospitality	Thailand & Vietnam	Others
<b>Residential</b> <ul style="list-style-type: none"> <li>\$0.5 billion unrecognised residential revenue<sup>4</sup> across two active projects</li> </ul>	<b>Residential</b> <ul style="list-style-type: none"> <li>~12,700 residential development units in the pipeline<sup>5</sup></li> <li>\$0.4 billion unrecognised residential revenue<sup>4</sup> across 24 active projects</li> </ul>	<b>Development, Asset and Investment Management</b> <ul style="list-style-type: none"> <li>186 properties with total AUM of \$12.4 billion across Australia, Germany, the Netherlands, Singapore and the UK</li> <li>2.9 million sqm of strategic land bank</li> </ul>	<b>PropCo and OpCo Businesses</b> <ul style="list-style-type: none"> <li>Owns and/or operates ~20,500<sup>3</sup> serviced apartments/hotel rooms across 20 countries with total AUM of \$3.8 billion</li> <li>Investment business (PropCo) adopts a brand-agnostic investment approach</li> <li>Operating business (OpCo) is a scalable business with a strong and established international footprint and a portfolio of award-winning hospitality and lodging brands</li> </ul>	<b>Thailand</b> <ul style="list-style-type: none"> <li>59.6% effective interest in SET-listed FPT, 28.3% stake in FTREIT, 25.8% stake in GVREIT, and 19.8% effective stake in One Bangkok</li> <li>\$3.7 billion warehouse and factory AUM, \$1.0 billion office and retail AUM and \$0.2 billion hospitality AUM</li> </ul>	<b>China</b> <ul style="list-style-type: none"> <li>Five active development projects</li> <li>\$0.4 billion unrecognised residential revenue<sup>4</sup></li> </ul>
<b>Retail &amp; Commercial</b> <ul style="list-style-type: none"> <li>11 retail malls with total AUM of \$10.4 billion</li> <li>Six office and business space properties with total AUM of \$4.2 billion</li> </ul>	<b>Retail &amp; Commercial</b> <ul style="list-style-type: none"> <li>13 commercial and retail properties with total AUM of \$1.1 billion</li> <li>Broad mix of project and product types, e.g. land and built-form apartments and townhouses which appeal to large segments of customers</li> </ul>	<b>REIT</b> <ul style="list-style-type: none"> <li>22.7% stake in FLCT, which owns 113 quality logistics &amp; industrial and commercial assets strategically located in major developed countries</li> </ul>		<b>Vietnam</b> <ul style="list-style-type: none"> <li>Office net lettable area of ~22,400 sqm</li> <li>Industrial development projects with estimated total development value of ~\$0.7 billion</li> </ul>	<b>UK</b> <ul style="list-style-type: none"> <li>Seven business parks totalling net lettable area of ~456,000 sqm, serving 381 tenants</li> <li>Commercial property in Central London with ~14,900 sqm of office space</li> </ul>
<b>REIT</b> <ul style="list-style-type: none"> <li>37.9% stake in FCT, which owns a retail portfolio of nine suburban malls in Singapore</li> </ul>					

Property assets by geography



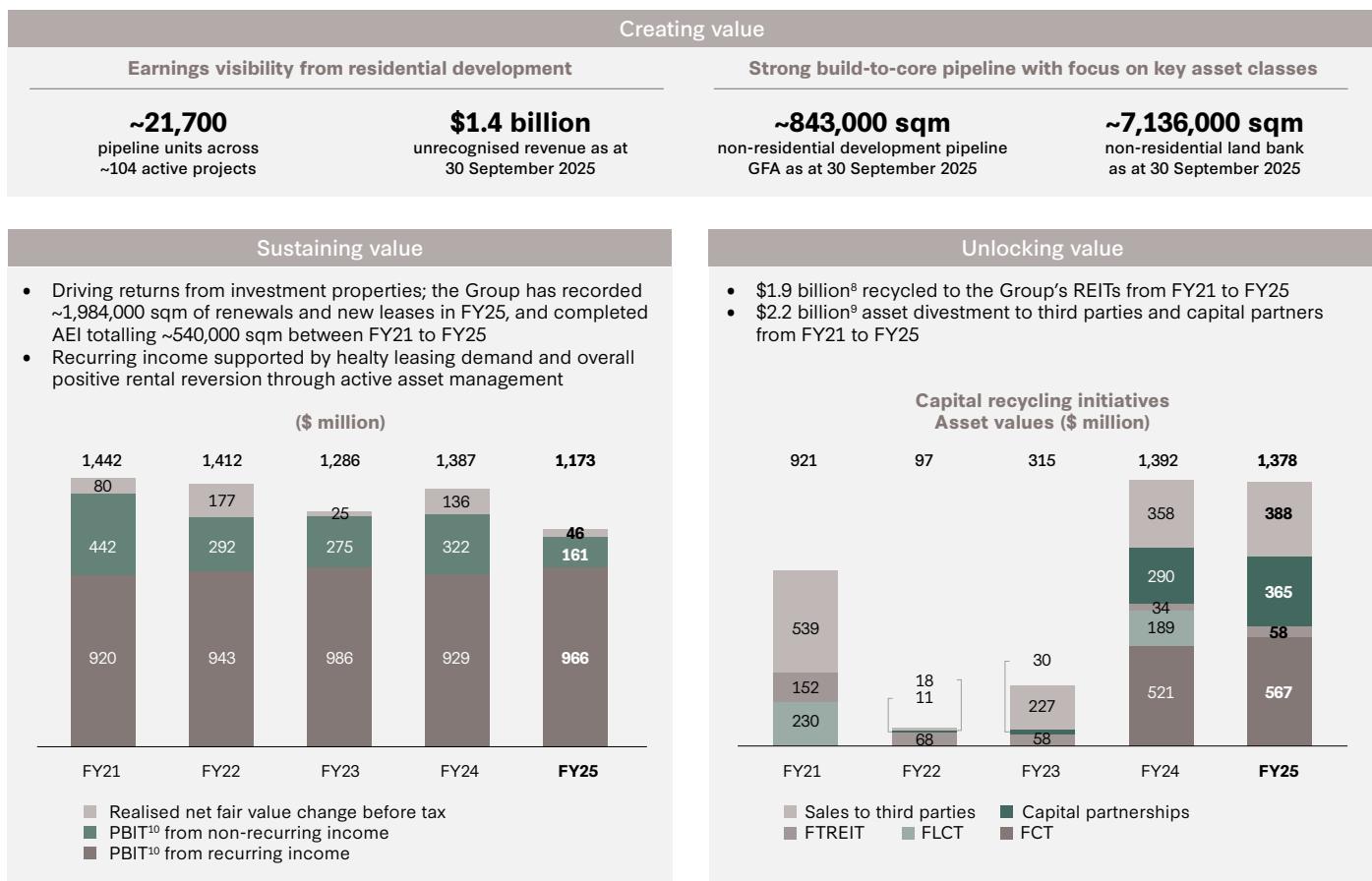
Property assets by asset class



*Note - AUM: Assets under management; Comprises property assets in-market in which the Group has an interest, including assets held by its REITs, Stapled Trust, joint ventures ("JVs") and associates. Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.*

- Profit before interest, fair value change, tax and exceptional items, and non-controlling interests.
- Profit after interest, fair value change, tax and exceptional items, and non-controlling interests.
- Excludes ~4,400 residential units settled in FY25.
- Including options signed; includes subsidiaries at gross (100%) and JVs, associates, joint operations and project development agreements at the Group's interest.
- Comprises unsold units and land bank.
- Including Vietnam, Malaysia, Japan and Indonesia.
- Europe includes the UK and continental Europe.

## Sustainable value creation across the real estate life cycle



## Financial highlights

Selected Financials (\$ million)	FY25	FY24
Revenue	<b>3,403.5</b>	4,214.8
PBIT <sup>1</sup>	<b>1,186.2</b>	1,352.2
Attributable profit before fair value change and exceptional items ("APBFE")	<b>239.4</b>	218.2
Fair value ("FV") change (net)	<b>37.2</b>	(27.3)
Exceptional items ("EI")	<b>(33.5)</b>	15.4
Attributable profit <sup>2</sup>	<b>243.1</b>	206.3

Key Ratios	As at 30 Sep 25	As at 30 Sep 24
Net asset value per share	<b>\$2.37</b>	\$2.45

	FY25	FY24
Earnings per share ("EPS") after FV change and EI	<b>5.9 cents</b>	4.2 cents
Net interest cover <sup>11</sup>	<b>2.1x</b>	2.6x

PBIT <sup>1</sup> by Business Segments (\$ million)	FY25	FY24
Singapore	<b>486.8</b>	501.1
Australia	<b>94.4</b>	78.3
Industrial	<b>414.1</b>	409.3
Hospitality	<b>111.2</b>	132.6
Thailand & Vietnam	<b>125.8</b>	191.2
Others <sup>12</sup>	<b>71.2</b>	153.3
China	<b>51.7</b>	184.8
UK	<b>19.5</b>	(31.5)
Corporate and others	<b>(117.3)</b>	(113.6)
Total	<b>1,186.2</b>	1,352.2

Dividends	FY25	FY24
First and final dividend (Singapore cents)	<b>4.5</b>	4.5
Dividend yield	<b>4.3%<sup>14</sup></b>	5.1% <sup>13</sup>
Payout ratio (based on Core Earnings <sup>15,16</sup> )	<b>~74%</b>	~81%

Capital Management	As at 30 Sep 25	As at 30 Sep 24	Change
Net debt <sup>17</sup> / Total equity <sup>18</sup>	<b>89.2%</b>	83.4%	▲ 5.8pp
Net debt <sup>17</sup> / Property assets	<b>43.7%</b>	42.1%	▲ 1.6pp
Fixed rate debt <sup>19</sup>	<b>75.0%</b>	72.9%	▲ 2.1pp
Weighted average debt maturity	<b>2.5 years</b>	2.5 years	-
Average cost of debt on portfolio basis	<b>4.0% p.a.</b>	3.9% p.a.	▲ 0.1% p.a.

8 Includes total value of assets; call-option properties based on date of signed agreement.  
 9 Includes total value of assets sold to third parties; call-option properties based on date of signed agreement and proportionate value of assets divested to capital partners.  
 10 Excludes the Group's share of FV change and EI of JVs and associates.  
 11 Calculated by dividing PBIT over net interest for the financial year.  
 12 Consists of China and the UK.

13 Based on FPL closing share price of \$0.885 on 12 Nov 24.  
 14 Based on FPL closing share price of \$1.04 on 13 Nov 25.  
 15 Attributable profit before fair value change and exceptional items.  
 16 Before distributions to perpetual securities holders.  
 17 Includes net debt of consolidated SGX-listed REITs.  
 18 Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities.  
 19 Includes debt that is hedged.

Note: Unless otherwise stated, all figures in this document are as at 30 September 2025, the end of Frasers Property Limited's latest reported financial year.

# Corporate information

As at 30 September 2025

## Board of Directors

### Chumpol NaLamlieng

Non-Executive and  
Independent Chairman

### Chin Yoke Choong

Non-Executive and  
Lead Independent Director

### Pramoed Phornphrapha

Non-Executive and  
Independent Director

### David Wong See Hong

Non-Executive and  
Independent Director

### Nithinart Sinthudeacha

Non-Executive and  
Independent Director

### Phau Yee Meng Pearlyn

Non-Executive and  
Independent Director

### Wee Joo Yeow

Non-Executive and  
Non-Independent Director

### Thapana Sirivadhanabhakdi

Non-Executive and  
Non-Independent Director

### Prapakon Thongtheppairot<sup>1</sup>

Non-Executive and  
Non-Independent Director

### Panote Sirivadhanabhakdi

Group Chief Executive Officer  
Executive and  
Non-Independent Director

## Board Executive Committee

### Thapana Sirivadhanabhakdi (Chairman)

### Pramoed Phornphrapha

Wee Joo Yeow

### Prapakon Thongtheppairot<sup>1</sup>

### Panote Sirivadhanabhakdi

### Rod Vaughan Fehring (Co-opted Member)

## Audit Committee

### Chin Yoke Choong

(Chairman)

### David Wong See Hong

### Phau Yee Meng Pearlyn

Wee Joo Yeow

### Prapakon Thongtheppairot<sup>1</sup>

## Sustainability and Risk Management Committee

### Pramoed Phornphrapha

(Chairman)

### David Wong See Hong

### Nithinart Sinthudeacha

### Wee Joo Yeow

### Prapakon Thongtheppairot<sup>1</sup>

### Panote Sirivadhanabhakdi

## Remuneration Committee

### Chin Yoke Choong

(Chairman)

### David Wong See Hong

### Thapana Sirivadhanabhakdi

## Nominating Committee

### Pramoed Phornphrapha

(Chairman)

### Chin Yoke Choong

### Wee Joo Yeow

## Group Management

### Panote Sirivadhanabhakdi

Group Chief Executive Officer

### Loo Choo Leong

Group Chief Financial Officer

### Zheng Wanshi

Group Chief Strategy &  
Sustainability Officer

### Vicki Ng

Group Chief People Officer

### Soon Su Lin

Chief Executive Officer  
Frasers Property Singapore

### Lim Hua Tiong

Chief Executive Officer  
Thailand and Emerging  
Markets, Asia

### Cameron Leggatt

Chief Executive Officer  
Frasers Property Australia

### Reini Otter

Chief Executive Officer  
Frasers Property Industrial

### Eu Chin Fen

Chief Executive Officer  
Frasers Hospitality

## Company Secretary

### Catherine Yeo

## Registered office

438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958  
Tel: (65) 6276 4882  
Fax: (65) 6276 6328  
frasersproperty.com

## Share registrar

Tricor Barbinder Share  
Registration Services  
9 Raffles Place, Republic Plaza  
Tower 1, #26-01  
Singapore 048619  
Tel: (65) 6236 3333

## Auditors

KPMG LLP  
Partner-in-charge:  
Ms Lo Mun Wai  
(Engagement partner since financial year  
ended 30 September 2025)  
12 Marina View  
#15-01 Asia Square Tower 2  
Singapore 018961  
Tel: (65) 6213 3388  
Fax: (65) 6225 0984

## Principal bankers

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

<sup>1</sup> Appointed with effect from 10 November 2025.

**FRASERS PROPERTY LIMITED**  
Company Registration Number 196300440G

438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Phone: +65 6276 4882  
Fax: +65 6276 6328

[frasersproperty.com](http://frasersproperty.com)

