

**Frasers Property Limited**  
Incorporated in Singapore  
Company Registration No. 196300440G

**RESULTS FOR HALF YEAR AND FULL YEAR ENDED 30 SEPTEMBER 2020**  
**Financial Statements and Dividend Announcement**

The Directors of Frasers Property Limited (the "Company") are pleased to make the following announcement of the unaudited results for the half and full year ended 30 September 2020.

**1(a)(i) Consolidated Profit Statement**

	Half year ended 30/09/2020 \$'000	Half year ended 30/09/2019 \$'000	Inc/(Dec) %	Full year ended 30/09/2020 \$'000	Full year ended 30/09/2019 \$'000	Inc/(Dec) %
<b>REVENUE</b>	1,463,557	1,774,357	(17.5)%	3,597,007	3,791,943	(5.1)%
Cost of sales	(992,798)	(1,126,380)	(11.9)%	(2,138,741)	(2,345,194)	(8.8)%
<b>Gross Profit</b>	470,759	647,977	(27.3)%	1,458,266	1,446,749	0.8%
Other income/(losses)	53,823	(567)	N/M	59,797	6,501	N/M
Administrative expenses	(228,401)	(241,962)	(5.6)%	(493,108)	(447,678)	10.1%
<b>TRADING PROFIT</b>	296,181	405,448	(26.9)%	1,024,955	1,005,572	1.9%
Share of results of joint ventures and associates, net of tax	159,273	222,866	(28.5)%	220,646	287,055	(23.1)%
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	455,454	628,314	(27.5)%	1,245,601	1,292,627	(3.6)%
Interest income	35,803	42,935	(16.6)%	72,195	72,340	(0.2)%
Interest expense	(253,758)	(235,022)	8.0%	(514,445)	(441,386)	16.6%
Net interest expense	(217,955)	(192,087)	13.5%	(442,250)	(369,046)	19.8%
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	237,499	436,227	(45.6)%	803,351	923,581	(13.0)%
Fair value change on investment properties	145,046	505,031	(71.3)%	161,910	544,357	(70.3)%
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	382,545	941,258	(59.4)%	965,261	1,467,938	(34.2)%
Exceptional items	(165,941)	(114,070)	45.5%	(160,338)	(114,811)	39.7%
<b>PROFIT BEFORE TAXATION</b>	216,604	827,188	(73.8)%	804,923	1,353,127	(40.5)%
Taxation	(105,929)	(157,718)	(32.8)%	(286,131)	(286,135)	(0.0)%
<b>PROFIT FOR THE PERIOD/YEAR</b>	110,675	669,470	(83.5)%	518,792	1,066,992	(51.4)%
<b>Attributable profit:-</b>						
- Before fair value change and exceptional items	11,484	110,216	(89.6)%	229,232	350,075	(34.5)%
- Fair value change	84,758	294,848	(71.3)%	96,698	321,641	(69.9)%
- Exceptional items	(141,960)	(110,759)	28.2%	(137,805)	(111,417)	23.7%
	(45,718)	294,305	N/M	188,125	560,299	(66.4)%
Non-controlling interests	156,393	375,165	(58.3)%	330,667	506,693	(34.7)%
<b>PROFIT FOR THE PERIOD/YEAR</b>	110,675	669,470	(83.5)%	518,792	1,066,992	(51.4)%

N/M = Not Meaningful

**1(a)(ii) Breakdown and Explanatory Notes to the Consolidated Profit Statement**

	Half year ended 30/09/2020 \$'000	Half year ended 30/09/2019 \$'000	Inc/(Dec) %	Full year ended 30/09/2020 \$'000	Full year ended 30/09/2019 \$'000	Inc/(Dec) %
<b>TRADING PROFIT</b>						
Trading profit includes the following:						
Allowance for doubtful trade receivables	(7,429)	(2,333)	N/M	(10,590)	(3,713)	185.2%
Write-back of allowance for doubtful trade receivables	1,925	1,270	51.6%	3,356	2,309	45.3%
Bad debts written off	(242)	(311)	(22.2)%	(238)	(343)	(30.6)%
Depreciation of property, plant and equipment and right-of-use assets	(44,669)	(29,952)	49.1%	(87,040)	(57,428)	51.6%
Amortisation of intangible assets	(2,651)	(2,100)	26.2%	(5,117)	(3,673)	39.3%
Write-down to net realisable value of properties held for sale	(62,759)	(93,514)	(32.9)%	(62,759)	(93,952)	(33.2)%
Employee share-based expense	(8,128)	(9,419)	(13.7)%	(20,235)	(19,762)	2.4%
<b>Other income/(losses)</b>						
Included in other income/(losses) are:						
Net fair value change on derivative financial instruments	19,133	28,248	(32.3)%	(44,129)	29,980	N/M
Foreign exchange (loss)/gain	(28,517)	(31,196)	(8.6)%	42,929	(29,906)	N/M
Loss on disposal of property, plant and equipment	(282)	(113)	149.6%	(565)	(120)	N/M
<b>Taxation</b>						
Overprovision in prior years taxation	7,292	6,758	7.9%	8,190	8,764	(6.5)%
<b>Exceptional items</b>						
Net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates	(4,796)	(12,903)	(62.8)%	(7,867)	(13,644)	(42.3)%
Net (loss)/gain on acquisitions and disposals of subsidiaries, joint ventures and associates	(24,523)	723	N/M	(15,849)	723	N/M
Impairment of intangible assets	-	(64,660)	N/M	-	(64,660)	N/M
Impairment of property, plant and equipment	(136,622)	(37,230)	N/M	(136,622)	(37,230)	N/M
	(165,941)	(114,070)		(160,338)	(114,811)	
<b>Profit before interest, fair value change, taxation and exceptional items as a percentage of revenue</b>						
	31.1%	35.4%		34.6%	34.1%	

N/M = Not Meaningful

**1(a)(iii) Consolidated Statement of Comprehensive Income**

	Half year ended 30/09/2020 \$'000	Half year ended 30/09/2019 \$'000	Inc/(Dec) %	Full year ended 30/09/2020 \$'000	Full year ended 30/09/2019 \$'000	Inc/(Dec) %
<b>PROFIT FOR THE PERIOD/YEAR</b>	110,675	669,470	(83.5)%	518,792	1,066,992	(51.4)%
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>Items that may be reclassified subsequently to profit statement:</b>						
Change in fair value of cash flow hedges	(24,983)	(48,413)	(48.4)%	(100,181)	(113,037)	(11.4)%
Foreign currency translation	601,347	(143,813)	N/M	307,107	(293,256)	N/M
Share of other comprehensive income of joint ventures and associates	(4,355)	(2,652)	64.2%	(15,887)	(3,779)	N/M
Realisation of reserves on disposal of subsidiaries	62,996	-	N/M	62,996	-	N/M
	<u>635,005</u>	<u>(194,878)</u>	N/M	<u>254,035</u>	<u>(410,072)</u>	N/M
<b>Items that will not be reclassified subsequently to profit statement:</b>						
Change in fair value of equity investments at fair value through other comprehensive income	28,713	-	N/M	28,713	-	N/M
<b>Total other comprehensive income for the period/year, net of tax</b>	<u>663,718</u>	<u>(194,878)</u>	N/M	<u>282,748</u>	<u>(410,072)</u>	N/M
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<u>774,393</u>	<u>474,592</u>	63.2%	<u>801,540</u>	<u>656,920</u>	22.0%
<b>PROFIT FOR THE PERIOD/YEAR</b>						
<b>Attributable to:-</b>						
Owners of the Company	(74,775)	245,061	N/M	111,647	465,093	(76.0)%
Holders of perpetual securities	30,683	50,885	(39.7)%	79,794	98,560	(19.0)%
Non-controlling interests <sup>1</sup>	154,767	373,524	(58.6)%	327,351	503,339	(35.0)%
	<u>110,675</u>	<u>669,470</u>	(83.5)%	<u>518,792</u>	<u>1,066,992</u>	(51.4)%
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>						
<b>Attributable to:-</b>						
Owners of the Company	358,404	91,807	N/M	301,736	163,767	84.2%
Holders of perpetual securities	30,683	50,885	(39.7)%	79,794	98,560	(19.0)%
Non-controlling interests <sup>1</sup>	385,306	331,900	16.1%	420,010	394,593	6.4%
	<u>774,393</u>	<u>474,592</u>	63.2%	<u>801,540</u>	<u>656,920</u>	22.0%

<sup>1</sup> after adjusting for non-controlling interests' share of distributions to perpetual securities holders of \$1,626,000 for the half year ended 30 September 2020 (half year ended 30 September 2019: \$1,641,000) and \$3,316,000 for the full year ended 30 September 2020 (full year ended 30 September 2019: \$3,354,000).

**1(b)(i) Balance Sheets**

	Group		Company	
	As at 30/09/2020 \$'000	As at 30/09/2019 \$'000	As at 30/09/2020 \$'000	As at 30/09/2019 \$'000
<b>NON-CURRENT ASSETS</b>				
Investment properties	21,947,848	22,639,296	2,150	2,150
Property, plant and equipment	2,423,793	2,149,464	22	24
Investments in:				
- Subsidiaries	-	-	1,146,750	1,182,948
- Joint ventures	1,063,859	940,656	500	500
- Associates	1,219,432	1,075,915	-	-
Other non-current assets	66,781	97,913	34,833	2,148
Intangible assets	633,579	611,241	-	-
Other receivables	561,844	490,470	4,148,259	3,783,039
Deferred tax assets	123,543	62,864	-	-
Derivative financial instruments	175,475	82,631	22,568	129
	<b>28,216,154</b>	<b>28,150,450</b>	<b>5,355,082</b>	<b>4,970,938</b>
<b>CURRENT ASSETS</b>				
Properties held for sale	5,886,203	4,968,427	-	-
Contract assets	153,549	199,420	-	-
Other current assets	74,233	75,168	9	204
Trade and other receivables	548,638	528,816	272,770	283,989
Derivative financial instruments	3,252	30,561	-	13,186
Bank deposits	236,886	467,023	-	-
Cash and cash equivalents	3,085,110	3,112,956	8,566	11,454
Assets held for sale	544,095	100,112	-	-
	<b>10,531,966</b>	<b>9,482,483</b>	<b>281,345</b>	<b>308,833</b>
<b>TOTAL ASSETS</b>	<b>38,748,120</b>	<b>37,632,933</b>	<b>5,636,427</b>	<b>5,279,771</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	1,300,026	1,481,177	226,130	249,006
Contract liabilities	75,760	328,867	-	-
Derivative financial instruments	26,453	6,480	-	2,278
Provision for taxation	512,327	497,154	1,380	3,228
Lease liabilities	20,803	-	-	-
Loans and borrowings	4,126,393	3,490,572	-	-
Liabilities held for sale	-	1,944	-	-
	<b>6,061,762</b>	<b>5,806,194</b>	<b>227,510</b>	<b>254,512</b>
<b>NET CURRENT ASSETS</b>	<b>4,470,204</b>	<b>3,676,289</b>	<b>53,835</b>	<b>54,321</b>
	<b>32,686,358</b>	<b>31,826,739</b>	<b>5,408,917</b>	<b>5,025,259</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	624,998	1,099,054	320,759	138
Derivative financial instruments	344,262	137,017	22,568	5,971
Deferred tax liabilities	716,759	594,795	-	-
Lease liabilities	823,814	-	-	-
Loans and borrowings	15,061,241	13,905,327	-	-
	<b>17,571,074</b>	<b>15,736,193</b>	<b>343,327</b>	<b>6,109</b>
<b>NET ASSETS</b>	<b>15,115,284</b>	<b>16,090,546</b>	<b>5,065,590</b>	<b>5,019,150</b>
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	1,804,951	1,795,241	1,804,951	1,795,241
Retained earnings	6,017,905	6,014,963	3,155,721	3,095,532
Other reserves	(262,705)	(405,848)	104,918	128,377
<b>Equity attributable to owners of the Company</b>	<b>7,560,151</b>	<b>7,404,356</b>	<b>5,065,590</b>	<b>5,019,150</b>
<b>NON-CONTROLLING INTERESTS - Perpetual securities</b>	<b>1,342,720</b>	<b>2,038,840</b>	<b>-</b>	<b>-</b>
	<b>8,902,871</b>	<b>9,443,196</b>	<b>5,065,590</b>	<b>5,019,150</b>
<b>NON-CONTROLLING INTERESTS - Others</b>	<b>6,212,413</b>	<b>6,647,350</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>15,115,284</b>	<b>16,090,546</b>	<b>5,065,590</b>	<b>5,019,150</b>

**1(b)(ii) Group's Borrowings and Debt Securities**

**Amount repayable in one year or less, or on demand**

	<b>As at 30/09/2020 \$'000</b>	<b>As at 30/09/2019 \$'000</b>
Secured	463,642	648,553
Unsecured	3,662,751	2,842,019
	<u>4,126,393</u>	<u>3,490,572</u>

**Amount repayable after one year**

	<b>As at 30/09/2020 \$'000</b>	<b>As at 30/09/2019 \$'000</b>
Secured	3,429,266	3,734,746
Unsecured	11,631,975	10,170,581
	<u>15,061,241</u>	<u>13,905,327</u>

**Details of any collateral**

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

**1(c) Consolidated Cash Flow Statement**

	Half year ended 30/09/2020 \$'000	Half year ended 30/09/2019 \$'000	Full year ended 30/09/2020 \$'000	Full year ended 30/09/2019 \$'000
<b>Cash Flow from Operating Activities</b>				
Profit after taxation	110,675	669,470	518,792	1,066,992
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets	44,669	29,952	87,040	57,428
Fair value change on investment properties	(145,046)	(505,031)	(161,910)	(544,357)
Share of results of joint ventures and associates, net of tax	(159,273)	(222,866)	(220,646)	(287,055)
Amortisation of intangible assets	2,651	2,100	5,117	3,673
Impairment of intangible assets	-	64,660	-	64,660
Impairment of property, plant and equipment	136,622	37,230	136,622	37,230
Loss on disposal of property, plant and equipment	282	113	565	120
Net allowance for doubtful trade receivables	5,504	1,063	7,234	1,404
Bad debts written off/(written back)	242	311	238	343
Write-down to net realisable value of properties held for sale	62,759	93,514	62,759	93,952
Employee share-based expense	8,128	9,419	20,235	19,762
Net loss/(gain) on acquisitions and disposals of subsidiaries, joint ventures and associates	24,523	(723)	15,849	(723)
Net fair value change on derivative financial instruments	(19,133)	(28,248)	44,129	(29,980)
Interest income	(35,803)	(42,935)	(72,195)	(72,340)
Interest expense	253,758	235,022	514,445	441,386
Tax expense	105,929	157,718	286,131	286,135
Exchange difference	337,405	25,990	7,891	6,489
Operating profit before working capital changes	733,892	526,759	1,252,296	1,145,119
Change in trade and other receivables	(58,719)	97,174	59,161	(138,092)
Change in contract assets	(4,426)	26,998	45,871	168,543
Change in contract liabilities	14,307	(60,184)	(253,107)	84,896
Change in properties held for sale	(662,677)	(494,031)	(956,322)	29,912
Change in inventory	267	392	218	35
Change in trade and other payables	317,411	303,242	78,810	271,486
Cash generated from operations	340,055	400,350	226,927	1,561,899
Income taxes paid	(100,764)	(79,994)	(226,316)	(190,411)
<b>Net cash generated from Operating Activities</b>	<b>239,291</b>	<b>320,356</b>	<b>611</b>	<b>1,371,488</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of/development expenditure on investment properties	(223,960)	(221,071)	(313,458)	(446,597)
Purchase of property, plant and equipment	(18,517)	(20,449)	(33,435)	(35,239)
Proceeds from disposal of investment properties	142,862	215,407	162,235	660,394
Proceeds from disposal of property, plant and equipment	1,857	28	1,980	296
Net investments in/loans to joint ventures and associates	(324,187)	(1,279,051)	(407,235)	(1,776,888)
Repayments of loans to joint ventures and associates	-	5,328	21,820	6,244
Dividends from joint ventures and associates	189,424	41,701	244,556	83,614
Settlement of hedging instruments	(109,398)	(8,986)	(836)	(49,686)
Purchase of financial assets	15,661	(57,332)	(30,656)	(82,154)
Purchase of intangible assets	(5,238)	(6,312)	(6,368)	(6,431)
Interest received	36,364	49,152	65,871	70,240
Acquisitions of subsidiaries, net of cash acquired	28,400	(111,114)	(252,451)	(239,595)
Acquisitions of non-controlling interests	(1,167,040)	(3,138)	(1,445,431)	(3,138)
Disposals of subsidiaries, net of cash disposed of	(53,251)	37,607	(53,251)	37,607
Proceeds from dilution of interest in an associate	-	-	40,999	-
Proceeds from disposal of assets held for sale	44,507	66,494	81,455	66,494
Uplift/(placement) of structured deposits	16,618	(8,556)	248,316	(30,469)
<b>Net cash used in Investing Activities</b>	<b>(1,425,898)</b>	<b>(1,300,292)</b>	<b>(1,675,889)</b>	<b>(1,745,308)</b>
<b>Cash Flow from Financing Activities</b>				
Contributions from non-controlling interests of subsidiaries without change in control	887,059	820,113	890,561	830,587
Dividends paid to non-controlling interests	(105,294)	(160,821)	(301,963)	(309,182)
Dividends paid to shareholders	-	(70,068)	(105,324)	(251,076)
Payment of lease liabilities	(22,474)	-	(47,397)	-
Proceeds from bank borrowings	3,661,841	4,552,894	8,576,329	6,750,645
Repayments of bank borrowings	(3,133,243)	(4,265,577)	(5,760,209)	(5,961,001)
(Repayments of)/proceeds from issue of bonds/debentures, net of costs	(451,166)	663,390	(387,423)	852,108
Net proceeds from issue of perpetual securities	-	598,156	-	598,156
Distributions to perpetual securities holders	(30,683)	(50,885)	(79,794)	(98,560)
Redemption of perpetual securities	-	(597,135)	(696,120)	(597,135)
Interest paid	(238,968)	(229,201)	(488,257)	(425,507)
Issuance costs	-	(10,763)	(93)	(10,919)
<b>Net cash generated from Financing Activities</b>	<b>567,072</b>	<b>1,250,103</b>	<b>1,600,310</b>	<b>1,378,116</b>

**1(c) Consolidated Cash Flow Statement (cont'd)**

	Half year ended 30/09/2020 \$'000	Half year ended 30/09/2019 \$'000	Full year ended 30/09/2020 \$'000	Full year ended 30/09/2019 \$'000
<b>Net change in cash and cash equivalents</b>	(619,535)	270,167	(74,968)	1,004,296
Cash and cash equivalents at beginning of period/year	3,615,825	2,852,547	3,104,105	2,146,514
Effects of exchange rate on opening cash	87,528	(18,609)	54,681	(46,705)
<b>Cash and cash equivalents at end of period/year</b>	<b>3,083,818</b>	<b>3,104,105</b>	<b>3,083,818</b>	<b>3,104,105</b>
Cash and cash equivalents at end of period/year:				
Fixed deposits, current	833,335	937,694	833,335	937,694
Cash and bank balances	2,251,775	2,175,262	2,251,775	2,175,262
	3,085,110	3,112,956	3,085,110	3,112,956
Bank overdraft, unsecured	(1,292)	(8,851)	(1,292)	(8,851)
<b>Cash and cash equivalents at end of period/year</b>	<b>3,083,818</b>	<b>3,104,105</b>	<b>3,083,818</b>	<b>3,104,105</b>
<b>Analysis of Acquisitions of Subsidiaries</b>				
<b>Net assets acquired:</b>				
Investment properties	(66,333)	3,533,891	273,468	3,730,342
Property, plant and equipment	-	153,296	-	153,296
Investments in joint ventures and associates	(2)	228,563	404	228,563
Intangible assets	(12)	2,283	-	2,283
Properties held for sale	7,669	1,308,321	7,669	1,308,321
Derivative financial assets	-	509	-	509
Inventories	-	-	-	54
Trade and other receivables	-	93,147	-	96,793
Assets held for sale	-	279,882	-	279,882
Trade and other payables	28,123	(911,050)	(8,369)	(921,965)
Contract liabilities	-	(4,730)	-	(4,730)
Provision for tax	-	(17,367)	-	(17,367)
Loans and borrowings	(376)	(2,088,088)	(19,007)	(2,143,664)
Liabilities held for sale	-	(48,422)	-	(48,422)
Deferred tax liabilities	1	(70,949)	(83)	(70,949)
Cash and cash equivalents	(255)	390,435	268	390,563
Fair value of net assets	(31,185)	2,849,721	254,350	2,983,509
Less: Non-controlling interests acquired	-	5,816	-	637
Less: Non-controlling interests on consolidation	2,249	(521,290)	3,243	(521,290)
Less: Amounts previously accounted for as investments in associates	-	(1,803,293)	-	(1,803,293)
Gain on acquisitions of subsidiaries	289	(82,520)	(4,984)	(82,520)
Loss on disposal of an associate	-	55,033	-	55,033
Exchange difference	(8)	(1,918)	110	(1,918)
Consideration paid in cash	(28,655)	501,549	252,719	630,158
Cash and cash equivalents of subsidiaries acquired	255	(390,435)	(268)	(390,563)
Cash flow on acquisitions of subsidiaries, net of cash and cash equivalents acquired	(28,400)	111,114	252,451	239,595
<b>Analysis of Disposals of Subsidiaries</b>				
<b>Net assets of subsidiaries disposed of:</b>				
Investment properties	1,100,000	2,010,007	1,100,000	2,010,007
Property, plant and equipment	49	1,205	49	1,205
Intangible assets	54	140	54	140
Trade and other receivables	2,225	7,324	2,225	7,324
Trade and other payables	(389,170)	(343,159)	(389,170)	(343,159)
Derivative financial liabilities	(39,156)	(23,840)	(39,156)	(23,840)
Loans and borrowings	(780,673)	(1,192,434)	(780,673)	(1,192,434)
Deferred tax assets	13,272	4,754	13,272	4,754
Cash and cash equivalents	53,251	7,438	53,251	7,438
Fair value of net (liabilities)/assets	(40,148)	471,435	(40,148)	471,435
Less: Non-controlling interests disposed	633	-	633	-
Realisation of reserves on disposals of subsidiaries	62,996	-	62,996	-
Less: Equity interest retained as a joint venture	-	(434,384)	-	(434,384)
(Loss)/gain on disposals of subsidiaries	(23,481)	7,994	(23,481)	7,994
Consideration received in cash	-	45,045	-	45,045
Less: Cash of subsidiaries disposed of	(53,251)	(7,438)	(53,251)	(7,438)
Cash flow on disposals of subsidiaries, net of cash and cash equivalents disposed of	(53,251)	37,607	(53,251)	37,607

## 1(d)(i) Statement of Changes in Equity

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
<b>Half year ended 30 September 2020</b>								
Opening balance at 1 April 2020, as previously reported	1,804,951	6,143,031	(748,157)	7,199,825	1,342,720	8,542,545	6,208,672	14,751,217
Effects of adopting SFRS(I) 16*	-	(689)	-	(689)	-	(689)	(557)	(1,246)
<b>Opening balance at 1 April 2020</b>	1,804,951	6,142,342	(748,157)	7,199,136	1,342,720	8,541,856	6,208,115	14,749,971
Profit for the period	-	(74,775)	-	(74,775)	30,683	(44,092)	154,767	110,675
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	(22,235)	(22,235)	-	(22,235)	(2,748)	(24,983)
Foreign currency translation	-	-	366,898	366,898	-	366,898	234,449	601,347
Share of other comprehensive income of joint ventures and associates	-	-	(4,832)	(4,832)	-	(4,832)	477	(4,355)
Realisation of reserves on disposals of subsidiaries	-	-	62,996	62,996	-	62,996	-	62,996
Change in fair value of equity investments at fair value through other comprehensive income	-	-	30,352	30,352	-	30,352	(1,639)	28,713
Other comprehensive income for the period	-	-	433,179	433,179	-	433,179	230,539	663,718
<b>Total comprehensive income for the period</b>	-	(74,775)	433,179	358,404	30,683	389,087	385,306	774,393
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	8,494	8,494	-	8,494	-	8,494
Dividend paid	-	-	-	-	-	-	(105,294)	(105,294)
Dividend proposed	-	(43,885)	43,885	-	-	-	-	-
Transfer to other reserves	-	(4,049)	4,049	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(47,934)	56,428	8,494	-	8,494	(105,294)	(96,800)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	887,059	887,059
(Acquisitions)/disposals of subsidiaries with non-controlling interests	-	-	-	-	-	-	(1,616)	(1,616)
Change in interests in subsidiaries without change in control	-	(1,728)	(4,155)	(5,883)	-	(5,883)	(1,161,157)	(1,167,040)
<b>Total changes in ownership interests in subsidiaries</b>	-	(1,728)	(4,155)	(5,883)	-	(5,883)	(275,714)	(281,597)
<b>Total transactions with owners in their capacity as owners</b>	-	(49,662)	52,273	2,611	-	2,611	(381,008)	(378,397)
<u>Contributions by and distributions to perpetual securities holders</u>								
Distributions to perpetual securities holders	-	-	-	-	(30,683)	(30,683)	-	(30,683)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	(30,683)	(30,683)	-	(30,683)
<b>Closing balance at 30 September 2020</b>	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

\* Refer to item 5 of this announcement



**1(d)(i) Statement of Changes in Equity (cont'd)**

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
<b>Half year ended 30 September 2019</b>								
Opening balance at 1 April 2019	1,795,241	5,869,440	(301,555)	7,363,126	2,037,819	9,400,945	5,167,137	14,568,082
Profit for the period	-	245,061	-	245,061	50,885	295,946	373,524	669,470
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(41,306)	(41,306)	-	(41,306)	(7,107)	(48,413)
Foreign currency translation	-	-	(109,485)	(109,485)	-	(109,485)	(34,328)	(143,813)
Share of other comprehensive income of joint ventures and associates	-	-	(2,463)	(2,463)	-	(2,463)	(189)	(2,652)
Other comprehensive income for the period	-	-	(153,254)	(153,254)	-	(153,254)	(41,624)	(194,878)
<b>Total comprehensive income for the period</b>	-	245,061	(153,254)	91,807	50,885	142,692	331,900	474,592
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	6,939	6,939	-	6,939	-	6,939
Dividend paid	-	-	(70,068)	(70,068)	-	(70,068)	(160,821)	(230,889)
Dividend proposed	-	(105,102)	105,102	-	-	-	-	-
Transfer to other reserves	-	(7,609)	7,609	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(112,711)	49,582	(63,129)	-	(63,129)	(160,821)	(223,950)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	820,113	820,113
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	515,474	515,474
Change in interests in subsidiaries without change in control	-	16,375	(621)	15,754	-	15,754	(18,892)	(3,138)
Issuance costs incurred by subsidiaries	-	(3,202)	-	(3,202)	-	(3,202)	(7,561)	(10,763)
<b>Total changes in ownership interests in subsidiaries</b>	-	13,173	(621)	12,552	-	12,552	1,309,134	1,321,686
<b>Total transactions with owners in their capacity as owners</b>	-	(99,538)	48,961	(50,577)	-	(50,577)	1,148,313	1,097,736
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	598,156	598,156	-	598,156
Redemption of perpetual securities	-	-	-	-	(597,135)	(597,135)	-	(597,135)
Distributions to perpetual securities holders	-	-	-	-	(50,885)	(50,885)	-	(50,885)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	(49,864)	(49,864)	-	(49,864)
<b>Closing balance at 30 September 2019</b>	1,795,241	6,014,963	(405,848)	7,404,356	2,038,840	9,443,196	6,647,350	16,090,546

**1(d)(i) Statement of Changes in Equity (cont'd)**

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Hedging Reserve \$'000	Fair Value Adjustment Reserve S\$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
<b>Half year ended 30 September 2020</b>								
<b>Opening balance at 1 April 2020</b>	1,804,951	3,207,557	21,252	(213)	-	21,465	-	5,033,760
Profit for the period	-	(7,951)	-	-	-	-	-	(7,951)
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	213	213	-	-	-	213
Change in fair value of equity investments at fair value through other comprehensive income	-	-	32,685	-	32,685	-	-	32,685
Other comprehensive income for the period	-	-	32,898	213	32,685	-	-	32,898
<b>Total comprehensive income for the period</b>	-	(7,951)	32,898	213	32,685	-	-	24,947
<u>Contributions by and distributions to owners</u>								
Employee share-based expense	-	-	6,883	-	-	6,883	-	6,883
Dividend proposed	-	(43,885)	43,885	-	-	-	43,885	-
<b>Total contributions by and distributions to owners</b>	-	(43,885)	50,768	-	-	6,883	43,885	6,883
<b>Closing balance at 30 September 2020</b>	1,804,951	3,155,721	104,918	-	32,685	28,348	43,885	5,065,590

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
<b>Half year ended 30 September 2019</b>						
<b>Opening balance at 1 April 2019</b>	1,795,241	3,067,533	88,916	18,848	70,068	4,951,690
Profit for the period	-	133,101	-	-	-	133,101
<b>Total comprehensive income for the period</b>	-	133,101	-	-	-	133,101
<u>Contributions by and distributions to owners</u>						
Employee share-based expense	-	-	4,427	4,427	-	4,427
Dividend paid	-	-	(70,068)	-	(70,068)	(70,068)
Dividend proposed	-	(105,102)	105,102	-	105,102	-
<b>Total contributions by and distributions to owners</b>	-	(105,102)	39,461	4,427	35,034	(65,641)
<b>Closing balance at 30 September 2019</b>	1,795,241	3,095,532	128,377	23,275	105,102	5,019,150

## 1(d)(i) Statement of Changes in Equity (cont'd)

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non-controlling Interests - Perpetual Securities \$'000	Total \$'000	Non-controlling Interests - Others \$'000	Total Equity \$'000
<b>Full year ended 30 September 2020</b>								
Closing balance at 30 September 2019 as previously reported	1,795,241	6,014,963	(405,848)	7,404,356	2,038,840	9,443,196	6,647,350	16,090,546
Effects of adopting SFRS(I) 16*	-	(55,215)	-	(55,215)	-	(55,215)	2,793	(52,422)
<b>Opening balance at 1 October 2019</b>	1,795,241	5,959,748	(405,848)	7,349,141	2,038,840	9,387,981	6,650,143	16,038,124
Profit for the year	-	111,647	-	111,647	79,794	191,441	327,351	518,792
<u>Other comprehensive income</u>								
Change in fair value of cash flow hedges	-	-	(87,674)	(87,674)	-	(87,674)	(12,507)	(100,181)
Foreign currency translation	-	-	199,816	199,816	-	199,816	107,291	307,107
Share of other comprehensive income of joint ventures and associates	-	-	(15,401)	(15,401)	-	(15,401)	(486)	(15,887)
Realisation of reserves on disposals of subsidiaries	-	-	62,996	62,996	-	62,996	-	62,996
Change in fair value of equity investments at fair value through other comprehensive income	-	-	30,352	30,352	-	30,352	(1,639)	28,713
Other comprehensive income for the year	-	-	190,089	190,089	-	190,089	92,659	282,748
<b>Total comprehensive income for the year</b>	-	111,647	190,089	301,736	79,794	381,530	420,010	801,540
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	9,710	-	(9,710)	-	-	-	-	-
Employee share-based expense	-	-	16,394	16,394	-	16,394	-	16,394
Dividend paid	-	(222)	(105,102)	(105,324)	-	(105,324)	(301,963)	(407,287)
Dividend proposed	-	(43,885)	43,885	-	-	-	-	-
Transfer to other reserves	-	(13,461)	13,461	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	9,710	(57,568)	(41,072)	(88,930)	-	(88,930)	(301,963)	(390,893)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	890,561	890,561
(Acquisitions)/disposals of subsidiaries with non-controlling interests	-	-	-	-	-	-	(2,610)	(2,610)
Change in interests in subsidiaries without change in control	-	4,102	(5,874)	(1,772)	-	(1,772)	(1,443,659)	(1,445,431)
Issuance costs incurred by subsidiaries	-	(24)	-	(24)	-	(24)	(69)	(93)
<b>Total changes in ownership interests in subsidiaries</b>	-	4,078	(5,874)	(1,796)	-	(1,796)	(555,777)	(557,573)
<b>Total transactions with owners in their capacity as owners</b>	9,710	(53,490)	(46,946)	(90,726)	-	(90,726)	(857,740)	(948,466)
<u>Contributions by and distributions to perpetual securities holders</u>								
Redemption of perpetual securities	-	-	-	-	(696,120)	(696,120)	-	(696,120)
Distributions to perpetual securities holders	-	-	-	-	(79,794)	(79,794)	-	(79,794)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	(775,914)	(775,914)	-	(775,914)
<b>Closing balance at 30 September 2020</b>	1,804,951	6,017,905	(262,705)	7,560,151	1,342,720	8,902,871	6,212,413	15,115,284

\* Refer to item 5 of this announcement

**1(d)(i) Statement of Changes in Equity (cont'd)**

Group	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Equity Attributable to Owners of the Company \$'000	Non- controlling Interests - Perpetual Securities \$'000	Total \$'000	Non- controlling Interests - Others \$'000	Total Equity \$'000
<b>Full year ended 30 September 2019</b>								
<b>Opening balance at 1 October 2018</b>	1,784,732	5,729,349	(45,616)	7,468,465	2,037,819	9,506,284	5,233,378	14,739,662
Profit for the year	-	465,093	-	465,093	98,560	563,653	503,339	1,066,992
<u>Other comprehensive income</u>								
Net fair value change of cash flow hedges	-	-	(100,407)	(100,407)	-	(100,407)	(12,630)	(113,037)
Foreign currency translation	-	-	(197,329)	(197,329)	-	(197,329)	(95,927)	(293,256)
Share of other comprehensive income of joint ventures and associates	-	-	(3,590)	(3,590)	-	(3,590)	(189)	(3,779)
Other comprehensive income for the year	-	-	(301,326)	(301,326)	-	(301,326)	(108,746)	(410,072)
<b>Total comprehensive income for the year</b>	-	465,093	(301,326)	163,767	98,560	262,327	394,593	656,920
<u>Contributions by and distributions to owners</u>								
Ordinary shares issued	10,509	-	(10,509)	-	-	-	-	-
Employee share-based expense	-	-	14,578	14,578	-	14,578	-	14,578
Dividend paid	-	(70,531)	(180,545)	(251,076)	-	(251,076)	(309,182)	(560,258)
Dividend proposed	-	(105,102)	105,102	-	-	-	-	-
Transfer to other reserves	-	(13,089)	13,089	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	10,509	(188,722)	(58,285)	(236,498)	-	(236,498)	(309,182)	(545,680)
<u>Changes in ownership interests in subsidiaries</u>								
Units/shares issued to non-controlling interests	-	-	-	-	-	-	830,587	830,587
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	520,653	520,653
Change in interests in subsidiaries without change in control	-	12,481	(621)	11,860	-	11,860	(14,998)	(3,138)
Issuance costs incurred by subsidiaries	-	(3,238)	-	(3,238)	-	(3,238)	(7,681)	(10,919)
<b>Total changes in ownership interests in subsidiaries</b>	-	9,243	(621)	8,622	-	8,622	1,328,561	1,337,183
<b>Total transactions with owners in their capacity as owners</b>	10,509	(179,479)	(58,906)	(227,876)	-	(227,876)	1,019,379	791,503
<u>Contributions by and distributions to perpetual securities holders</u>								
Issue of perpetual securities	-	-	-	-	598,156	598,156	-	598,156
Redemption of perpetual securities	-	-	-	-	(597,135)	(597,135)	-	(597,135)
Distributions to perpetual securities holders	-	-	-	-	(98,560)	(98,560)	-	(98,560)
<b>Total contributions by and distributions to perpetual securities holders</b>	-	-	-	-	(97,539)	(97,539)	-	(97,539)
<b>Closing balance at 30 September 2019</b>	1,795,241	6,014,963	(405,848)	7,404,356	2,038,840	9,443,196	6,647,350	16,090,546

**1(d)(i) Statement of Changes in Equity (cont'd)**

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Fair Value Adjustment Reserve S\$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
<b>Full year ended 30 September 2020</b>							
<b>Opening balance at 1 October 2019</b>	1,795,241	3,095,532	128,377	-	23,275	105,102	5,019,150
Profit for the year	-	104,296	-	-	-	-	104,296
<u>Other comprehensive income</u>							
Change in fair value of equity investments at fair value through other comprehensive income	-	-	32,685	32,685	-	-	32,685
Other comprehensive income for the year	-	-	32,685	32,685	-	-	32,685
<b>Total comprehensive income for the year</b>	-	104,296	32,685	32,685	-	-	136,981
<u>Contributions by and distributions to owners</u>							
Ordinary shares issued	9,710	-	(9,710)	-	(9,710)	-	-
Employee share-based expense	-	-	14,783	-	14,783	-	14,783
Dividend paid	-	(222)	(105,102)	-	-	(105,102)	(105,324)
Dividend proposed	-	(43,885)	43,885	-	-	43,885	-
<b>Total contributions by and distributions to owners</b>	9,710	(44,107)	(56,144)	-	5,073	(61,217)	(90,541)
<b>Closing balance at 30 September 2020</b>	1,804,951	3,155,721	104,918	32,685	28,348	43,885	5,065,590

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserves \$'000	Share-based Compensation Reserve \$'000	Dividend Reserve \$'000	Total Equity \$'000
<b>Full year ended 30 September 2019</b>						
<b>Opening balance at 1 October 2018</b>	1,784,732	3,056,544	202,263	21,718	180,545	5,043,539
Profit for the year	-	214,621	-	-	-	214,621
<b>Total comprehensive income for the year</b>	-	214,621	-	-	-	214,621
<u>Contributions by and distributions to owners</u>						
Ordinary shares issued	10,509	-	(10,509)	(10,509)	-	-
Employee share-based expense	-	-	12,066	12,066	-	12,066
Dividend paid	-	(70,531)	(180,545)	-	(180,545)	(251,076)
Dividend proposed	-	(105,102)	105,102	-	105,102	-
<b>Total contributions by and distributions to owners</b>	10,509	(175,633)	(73,886)	1,557	(75,443)	(239,010)
<b>Closing balance at 30 September 2019</b>	1,795,241	3,095,532	128,377	23,275	105,102	5,019,150

**1(d)(ii) Issued Share Capital**

	<u>No. of ordinary shares</u>	
	<u>4th quarter ended 30/09/2020</u>	<u>3rd quarter ended 30/06/2020</u>
Issued and fully paid:		
Ordinary shares:		
As at beginning and end of period	2,925,660,894	2,925,660,894
	<u>As at 30/09/2020</u>	<u>As at 30/09/2019</u>
The number of shares awarded conditionally under FPL Restricted Share Plan and FPL Performance Share Plan as at the end of the year	28,798,646	27,259,839

As at 30 September 2020, the Company's issued and paid-up ordinary share capital was \$1,804,950,806 comprising 2,925,660,894 ordinary shares.

**1(d)(iii)** The Company's total number of issued ordinary shares was 2,925,660,894 as at 30 September 2020 and 2,919,487,919 as at 30 September 2019.

**1(d)(iv)** The Company did not have any treasury shares as at 30 September 2020 and as at 30 September 2019.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company for the financial year ended 30 September 2020.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, Frasers Property Limited and its subsidiaries (collectively, the "Group") have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 30 September 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the following new Singapore Financial Reporting Standards (International) ("SFRS(I)"), interpretations and amendments to SFRS(I)s, which became effective in the current financial year.

SFRS(I) 16	<i>Leases</i>
SFRS(I) INT 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to SFRS(I) 1-12	<i>Income Tax Consequences of Payments on Financial Instruments Classified as Equity</i>
Amendments to SFRS(I) 1-19	<i>Employee Benefits – Plan Amendment, Curtailment or Settlement</i>
Amendments to SFRS(I) 1-23	<i>Borrowing Costs Eligible for Capitalisation</i>
Amendments to SFRS(I) 1-28	<i>Long Term Interests in Associates and Joint Ventures</i>
Amendments to SFRS(I) 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to SFRS(I) 3 and 11	<i>Previously Held Interest in a Joint Operation</i>

In addition, the Group has early adopted the Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 *Interest Rate Benchmark Reform*. Except for SFRS(I) 16 *Leases*, the Group's adoption of the new standards and amendments did not have a material effect on its financial statements.

SFRS(I) 16 *Leases*

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. SFRS(I) 16 replaces existing lease accounting guidance, including SFRS(I) 1-17 *Leases*, SFRS(I) INT 4 *Determining whether an Arrangement contains a Lease*, SFRS(I) INT 1-15 *Operating Leases – Incentives* and SFRS(I) INT 1-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Group applied SFRS(I) 16 on 1 October 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of retained earnings at 1 October 2019, with no restatement of comparative information. The Group applied the practical expedient to grandfather the definition of a lease on transition and SFRS(I) 16 was applied to all lease contracts entered into before 1 October 2019 and identified as leases in accordance with SFRS(I) 1-17 and SFRS(I) INT 4.

The adoption of SFRS(I) 16 resulted in adjustments to the balance sheet of the Group as at 1 October 2019 is as follows:

	<b>Group Increase/ (Decrease) \$'000</b>
Right-of-use assets included in investment properties	(82,621)
Right-of-use assets included in property, plant and equipment	360,981
Right-of-use assets included in properties held for sale	18,216
Investments in joint ventures	4,957
Other receivables	<u>35,302</u>
	336,835
Other payables	(351,735)
Lease liabilities	742,463
Deferred tax liabilities	<u>(1,471)</u>
	389,257
<b>NET LIABILITIES</b>	<u><u>(52,422)</u></u>
Retained earnings	(55,215)
Non-controlling interests - others	<u>2,793</u>
<b>TOTAL EQUITY</b>	<u><u>(52,422)</u></u>

## 6. Earnings per ordinary share of the Group

	<u>Half year ended 30/09/2020</u>	<u>Half year ended 30/09/2019</u>	<u>Full year ended 30/09/2020</u>	<u>Full year ended 30/09/2019</u>
Earnings per ordinary share ("EPS"):				
(a) Basic EPS (cents)				
- before fair value change and exceptional items	(0.60)	2.09	5.21	8.73
- after fair value change and exceptional items	<u>(2.56)</u>	<u>8.39</u>	<u>3.81</u>	<u>15.94</u>
Weighted average number of ordinary shares (millions)	<u>2,925.7</u>	<u>2,919.5</u>	<u>2,932.4</u>	<u>2,917.9</u>
(b) On a fully diluted basis (cents)				
- before fair value change and exceptional items	(0.60)	2.07	5.16	8.65
- after fair value change and exceptional items	<u>(2.56)</u>	<u>8.32</u>	<u>3.77</u>	<u>15.79</u>
Weighted average number of ordinary shares (millions)	<u>2,925.7</u>	<u>2,946.7</u>	<u>2,961.2</u>	<u>2,945.1</u>

EPS is calculated by dividing the Group's attributable profit (after adjusting for distributions to perpetual securities holders of \$29,057,000 for the half year ended 30 September 2020 (half year ended 30 September 2019: \$49,244,000) and \$76,478,000 for the full year ended 30 September 2020 (full year ended 30 September 2019: \$95,206,000)) by the weighted number of ordinary shares in issue during the financial year. In respect of diluted EPS, the denominator is adjusted for the effects of dilutive potential ordinary shares, which comprise share awards granted to employees.

The calculation of the diluted earnings per share for the half year ended 30 September 2020 does not assume conversion, exercise or other issue of potential ordinary shares as potential ordinary shares are anti-dilutive.



7. **Net asset value per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30/09/2020</b>	<b>As at 30/09/2019</b>	<b>As at 30/09/2020</b>	<b>As at 30/09/2019</b>
Net asset value per ordinary share based on issued share capital	\$2.58	\$2.54	\$1.73	\$1.72

Based on 2,925,660,894 ordinary shares in issue as at the end of the financial year (30 September 2019: 2,919,487,919 ordinary shares).

8. **Review of the Group's Performance**

**Profit Statement – Half Year Ended 30 September 2020**

Group revenue and profit before interest, fair value change, taxation and exceptional items (“PBIT”) decreased by 18% and 28% to \$1,464 million and \$455 million, respectively.

The decreases were largely due to poorer operating results from the Group’s hospitality and retail properties following the COVID-19 outbreak and lockdowns, and lower contributions from development projects in China. These were partially mitigated by higher revenue contributions from AsiaRetail Fund Limited (“ARF”) (formerly known as PGIM Real Estate AsiaRetail Fund Limited) and Golden Land Property Development Public Company Limited (“GOLD”), following the Group’s step-up acquisition and consolidation of their results since July and August 2019, respectively.

Net interest expense increased by 14% to \$218 million, corresponding to the higher net debt positions compared to the corresponding period last year.

The Group’s effective tax rate (“ETR”) of 48.9% was higher than that of the corresponding period last year of 19.1%, mainly due to significant non-deductible impairment loss on property, plant and equipment, write-down to net realisable value of properties held for sale and lower non-taxable fair value gain on investment properties recognised in Profit Before Taxation (“PBT”) in the period.

**Profit Statement – Full Year Ended 30 September 2020**

Group revenue and PBIT decreased by 5% and 4% to \$3,597 million and \$1,246 million, respectively.

The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of the Group’s hospitality and retail properties. The Group extended tenant support relief measures by way of rental rebates mainly to its retail tenants. Lower contributions from development projects in Australia and Singapore also resulted in the lower revenue and PBIT. These decreases were partially mitigated by higher contributions from ARF and GOLD, following the Group’s step-up acquisition and consolidation of their results.

**A. Key Business Segment Results**

**Change in Business Segment Reporting**

The Group announced the formation of Frasers Property Industrial (“FPI”), an integrated industrial and logistics platform as a strategic business unit, which took effect from 1 October 2019 and resulted in the changes to certain operating segments. The comparative business segment information has been restated to take into account the organisational changes below.

The affected operating segments have been re-organised and comprise the following:

- (i) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia;
- (ii) Industrial, which encompasses the development, ownership, management and operation of industrial and logistics properties held by Frasers Logistics & Commercial Trust (“FLCT”) (previously known as Frasers Logistics & Industrial Trust (“FLT”)) and the non-REIT entities in Australia and continental Europe;
- (iii) Thailand & Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam; and
- (iv) Others, which comprises the development, ownership, management and operation of residential, industrial, logistics and commercial properties and business parks in China and the United Kingdom (the “UK”).

On 14 April 2020, Frasers Commercial Trust (“FCOT”) merged with FLT to form FLCT. Following the merger, the Industrial operating segment includes the ownership, management and operation of commercial properties and business parks in Australia, Singapore and the UK.

#### Singapore

Revenue and PBIT decreased by 11% and 33% to \$609 million and \$313 million, respectively.

Revenue from the Singapore retail investment properties portfolio increased by \$82 million to \$437 million, whilst PBIT decreased by \$80 million to \$270 million. Despite higher revenue contributions from ARF on the consolidation of its results since July 2019, PBIT decreased mainly due to the adverse impact of the COVID-19 outbreak on operating results and rental rebates of approximately \$70 million extended to tenants. Lower contributions from Northpoint City (South Wing) following the dilution of the Group’s interest to a joint venture in July 2020 and the absence of share of fair value gains of joint ventures and associates further contributed to the decrease in PBIT.

Revenue and PBIT from the Singapore commercial properties portfolio decreased by \$88 million and \$57 million to \$123 million and \$88 million, respectively, mainly due to the absence of 5.5 months’ results from FCOT, as a result of the merger of FCOT into the enlarged FLCT since April 2020 and lower contributions from Frasers Tower following the dilution of 50% interest in June 2019.

Revenue and PBIT from the Singapore residential properties decreased by \$72 million and \$18 million to \$49 million and a loss of \$38 million, respectively. Revenue and PBIT were affected by a write-down to net realisable value and lower contributions from its residential projects.

#### Australia

Revenue and PBIT decreased by \$501 million and \$41 million to \$619 million and \$38 million, respectively, mainly attributable to the lumpiness of sales settlements of the residential projects, with absence of significant contributions from Discovery Point in Wollie Creek, New South Wales, and tapering off of contributions from Wonderland at Central Park in Chippendale, New South Wales. These decreases were partially offset by higher share of results from residential joint venture projects, mainly The Grove in Tarnet, Victoria.

#### Industrial

Revenue and PBIT increased by \$32 million and \$104 million to \$500 million and \$351 million, respectively, mainly due to the inclusion of results from FCOT within FLCT since April 2020 and higher contributions following the acquisitions of the Maxis business park and additional interest in the Farnborough business park in the UK. PBIT further increased due to higher share of results from joint ventures in Australia.

#### Hospitality

Revenue and PBIT decreased sharply by \$310 million and \$112 million to \$489 million and \$20 million, respectively, following worldwide hotel closures during the year and lower occupancies and room rates as a result of the COVID-19 pandemic.

### Thailand & Vietnam

Revenue and PBIT increased by \$554 million and \$135 million to \$823 million and \$265 million, respectively.

In Thailand, the consolidation upon the step-up acquisition of GOLD from August 2019 contributed to the higher revenue and PBIT for the current period by \$542 million and \$49 million, respectively. Prior to August 2019, the results of GOLD were equity-accounted. PBIT was further bolstered by the share of fair value gains of an associate of \$71 million.

### Others

Revenue and PBIT increased by 24% and 10% to \$556 million and \$319 million, respectively.

In China, revenue and PBIT increased by \$49 million and \$10 million to \$332 million and \$252 million, respectively, mainly due to higher level of settlements in the Chengdu Logistics Hub project.

In the UK, revenue and PBIT increased by \$58 million and \$18 million to \$224 million and \$67 million, respectively. Revenue and PBIT from settlements in Nine Riverside Quarter and maiden contributions from the newly acquired Lakeshore Business Park, Heathrow were partially offset by lower contributions following the divestment of the Farnborough and Maxis business parks to FLCT in April and August 2020, respectively.

### Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT was a higher net loss of \$61 million, compared to a net loss of \$52 million last year. This was mainly due to higher corporate overheads.

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

### Other income/(losses)

Other income included government grant income in relation to rental relief of \$59 million and offset by expenses of \$53 million in relation to the government's rental relief passed down to tenants in Singapore. Also included was government grant in relation to wage credits of \$47 million which served to alleviate staff costs.

### Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 23% to \$221 million. Included in this was share of fair value change, which decreased by \$21 million to \$81 million. Excluding the Group's share of fair value change and exceptional items from joint ventures and associates, share of net profits decreased by \$46 million to \$140 million.

The decreases were mainly due to the absence of share of ARF's and GOLD's equity-accounted results and fair value change with the consolidation of their results from July and August 2019, respectively.

### Fair value change on investment properties

The Group recorded a lower net fair value gain of \$162 million, compared to a net fair value gain of \$544 million in the corresponding period last year, in respect of investment properties held by its subsidiaries. This mainly resulted from lower valuations recorded by certain of the Group's hospitality properties and the absence of one-off fair value gain from the dilution of interest in an office tower in the corresponding period last year. The proportionate share of the net fair value change of investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

### Exceptional items ("EI")

EI was a net loss of \$160 million, compared to a net loss of \$115 million in the corresponding period last year, mainly comprising the impairment of certain hospitality assets of \$137 million.

### Net Interest Expense

Net interest expense increased by 20% to \$442 million, corresponding to the higher net debt positions.

### Tax

The Group's ETR of 35.5% was higher than that of 21.1% for the full year ended 30 September 2019, mainly due to significant non-deductible impairment losses on property, plant equipment, write-down to net realisable value of properties held for sale and lower non-taxable fair value gain on investment properties recognised in PBT in the financial year.

### **Group Balance Sheet as at 30 September 2020**

The decrease in investment properties of \$691 million was mainly due to the reclassification of a retail mall in Singapore of \$1,100 million upon dilution of interest to a joint venture, the reclassifications of a serviced apartment in China of \$373 million and an industrial property in Australia of \$149 million to assets held for sale and disposals of industrial properties in Thailand of \$162 million. These were partially offset by the acquisitions of a business park in the UK for \$238 million and three industrial properties in Germany for \$94 million, net fair value gains as well as currency re-alignment gains on properties in Australia, the UK and Europe, following the appreciation of the Australian Dollar, British Pound and Euro against the Singapore Dollar in the year under review.

The increase in property, plant and equipment of \$274 million mainly arose from the right-of-use assets recognised on Hospitality assets in the UK and Thailand, following the adoption of SFRS(I) 16 mentioned in item 5 above. These were partially offset by impairment losses recorded on certain hospitality assets of \$137 million.

The increase in investments in joint ventures and associates of \$267 million was mainly due to the net acquisitions of equity interests in joint ventures and associates in Singapore and Thailand of \$206 million, and the set-up of a new industrial joint venture in Australia of \$66 million, the capitalisation of a loan to a joint venture in Malaysia of \$42 million and share of results and net fair value gains of joint ventures and associates of \$221 million. These increases were partially offset by dividends received from joint ventures and associates of \$245 million.

The increase in properties held for sale of \$918 million was mainly due to land and development expenditures for a new project in Singapore of \$334 million, progressive development expenditures for projects in Thailand and Australia, partially offset by sales settlements of projects in Thailand, Australia, China and the UK.

The decrease in trade and other payables of \$655 million was mainly due to the de-recognition of deferred income on land leases in Thailand of \$341 million, following the adoption of SFRS(I) 16, partial repayments of loans from an associate in China of \$163 million, settlement of land vendor liabilities for the acquisition of land in Australia of \$67 million and settlement of project creditors in Australia, China, Singapore and the UK.

Lease liabilities of \$845 million were recognised following the adoption of SFRS(I) 16 and arose mainly in relation to term leases in the UK, Australia and Thailand.

The increase in loans and borrowings of \$1,792 million was mainly due to the redemption and cancellation of perpetual securities, the net drawdown of bank borrowings for the acquisition of a property in the UK, the capital expenditures in Singapore, Thailand and Australia, as well as the redemption of shares in ARF. These increases were partially offset by the derecognition of bank borrowings of \$785 million following the dilution of interest in a subsidiary into a joint venture.

### **Group Cash Flow Statement – Half Year ended 30 September 2020**

The net cash outflow from investing activities of \$1,426 million for the half year ended 30 September 2020 was mainly due to the acquisition of non-controlling interests of \$1,167 million and the acquisitions of/development expenditure on investment properties of \$224 million. The net cash outflow from investing activities of \$1,300 million for the half year ended 30 September 2019 was mainly due to net investments in and/or loans to joint ventures and associates of \$1,274 million, and the acquisition of subsidiaries, net of cash acquired, of \$111 million. These were partially offset by proceeds from disposal of assets held for sale of \$66 million.

The net cash inflow from financing activities of \$567 million for the half year ended 30 September 2020 was mainly due to net proceeds from bank borrowings of \$529 million. The net cash inflow from financing activities of \$1,250 million for the half year ended 30 September 2019 was mainly due to proceeds from issue of bonds/debentures, net of costs, of \$663 million, and net proceeds from issue of perpetual securities of \$598 million.

### **Group Cash Flow Statement – Full Year ended 30 September 2020**

The net cash outflow from investing activities of \$1,676 million was mainly due to the acquisition of non-controlling interests of \$1,445 million, net investments in and/or loans to joint ventures and associates of \$385 million, the acquisitions of/development expenditure on investment properties of \$313 million, and the acquisition of subsidiaries, net of cash acquired, of \$252 million. These were partially offset by dividends from joint ventures and associates of \$245 million, uplift of structured deposits of \$248 million, proceeds from disposal of investment properties of \$162 million and proceeds from disposal of assets held for sale of \$81 million. The net cash outflow from investing activities of \$1,745 million last financial year was mainly due to net investments in and/or loans to joint ventures and associates of \$1,771 million, the acquisitions of/development expenditure of investment properties of \$447 million, the acquisition of subsidiaries, net of cash acquired, of \$240 million. These were partially offset by proceeds from disposal of investment properties of \$660 million and dividends from joint ventures and associates of \$84 million.

The net cash inflow from financing activities of \$1,600 million was mainly due to net proceeds from bank borrowings of \$2,816 million. This was partially offset by the redemption of perpetual securities of \$696 million and interest paid of \$488 million. The net cash inflow from financing activities of \$1,378 million last year was mainly due to net proceeds from bank borrowings of \$790 million and proceeds from issue of bonds/debentures, net of costs, of \$852 million. These were partially offset by dividends paid to shareholders of \$251 million.

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's performance for FY2020 is broadly in line with the profit guidance announced on 13 October 2020.

- 10. Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

#### **COVID-19**

Global economic activity has started to recover from depressed levels as some governments partially ease lock-down restrictions and switch to more targeted measures to contain new COVID-19 infection clusters. However, further relaxation of containment measures is likely to be slow as new COVID-19 infections remain elevated globally. There are new waves of infections being reported in multiple regions including Europe and the United States. Consequently, the outlook for the Group's various businesses will continue to remain challenging in the months ahead and will have an impact on the Group's business performance and inevitably, revenue and earnings. As the situation is still evolving and affected by uncertainties, the full impact of the COVID-19 pandemic cannot be ascertained at this stage.



The Group continues to focus on the safety and well-being of its customers, tenants, employees and the communities it operates in by keeping various safe distancing and safety measures at the Group's properties. A remote working policy is operational across all of the Group's offices.

In order to better weather the COVID-19 crisis, capital and liquidity management remain top priorities for the Group. Management continues to pay close attention to cash flow management and initiatives to better manage operational costs are ongoing.

## **Singapore**

The Singapore economy contracted by 7.0% on a year-on-year ("y-o-y") basis in the third quarter of 2020 ("3Q 2020"), an improvement from the 13.3% y-o-y contraction in the previous quarter, according to the Ministry of Trade and Industry ("MTI"). The improved performance came on the back of the phased re-opening of the economy following the Circuit Breaker that was implemented between 7 April and 1 June 2020. MTI announced on 11 August 2020 that it expected 2020 Gross Domestic Product ("GDP") contraction of -7.0% to -5.0%.

The Singapore retail environment recovery slowed with the Singapore Department of Statistics seasonally adjusted retail sales index (excluding motor vehicles) remaining flat with month-on-month ("m-o-m") growth of 0.1% in August 2020<sup>1</sup>, compared to growth of 19.5% the previous month<sup>2</sup>.

Frasers Property's Retail mall shopper traffic has recovered and remained stable at between 60% and 70% of pre-COVID-19 levels in the months of July to September, since the re-opening of the economy in June 2020. The Group believes there is room for improvement in shopper traffic when safe distancing measures are further relaxed by the authorities. Total tenant sales have also recovered to near pre-COVID-19 levels although there are variances across trades and tenants.

On the retail front, the Group stepped up its capital partnership initiatives by bringing in a strategic capital partner for Northpoint City (South Wing). Post completion, the Group and TCC Prosperity Limited, through its wholly-owned subsidiary, Bright Bloom Capital Limited, each holds a 50% stake of Northpoint City (South Wing) which is valued at \$1.1 billion. Separately, Frasers Centrepoint Trust ("FCT") acquired 63% interest in ARF from Frasers Property for approximately \$1.06 billion. The acquisition raised FCT's stake in ARF to 100%. FCT's portfolio size increased to approximately \$6.7 billion and FCT is among the top ten largest S-REITs by market capitalisation.

Jones Lang LaSalle ("JLL") reported that the CBD office vacancy rate increased by 40 basis points from the preceding quarter's level to 7.1% in the third quarter of 2020<sup>3</sup>. Impacted by the economic crisis triggered by the COVID-19 pandemic, many businesses were forced to engage in cost-cutting measures that included reducing headcount and occupancy costs. Office CBD rents during 3Q 2020 decreased 4.2% quarter-on-quarter ("q-o-q") to \$8.2 per square foot ("psf") per month, worsening further from a decline of 3.3% in the previous quarter. JLL expects business sentiment and rents to remain weak for the rest of 2020 and 2021. Nonetheless, rising interest by Chinese tech companies to set up or expand operations in Singapore could provide some support to the sector.

The Group's retail portfolio occupancy rate stayed healthy at 92.4% based on committed leases while the Group's commercial portfolio occupancy rate was 92.8%.

Urban Redevelopment Authority's ("URA") statistical release on 23<sup>rd</sup> October 2020 indicated that non-landed Singapore house prices grew 0.1% q-o-q in 3Q 2020 as compared to the previous quarter, which registered a 0.4% growth<sup>4</sup>.

<sup>1</sup> Department of Statistics Singapore – Monthly retail sales and F&B service indices released 5<sup>th</sup> October 2020

<sup>2</sup> Strong growth was observed in July 2020 due to a low base in June 2020 when most physical shops were closed until 18<sup>th</sup> June

<sup>3</sup> JLL – Singapore Office Snapshot, 3Q 2020

<sup>4</sup> URA – flash estimate of 3<sup>rd</sup> quarter 2020 private residential property price index

Notwithstanding disruptions caused by the COVID-19 outbreak, Seaside Residences, which is close to 97% sold, is on track to achieve completion in the fourth quarter of 2020. The Group replenished additional residential landbank by securing the tender for an executive condominium land parcel at Fernvale Lane for approximately \$287 million in March 2020. In September 2020, Frasers Property announced the acquisition of Bedok Point from FCT, which can be potentially redeveloped into residential properties with ground floor retail.

### **Australia**

On 6 October 2020, the Reserve Bank of Australia (“RBA”) maintained a cash rate at 0.25% per annum and reaffirmed a target yield of 0.25% for 3-year Australian Government Bonds. An uneven recovery is now under way in the country, with Victoria slowly easing lockdown restrictions following a decline in the number of COVID-19 cases from the peak of its second contagion wave in August.

CoreLogic<sup>5</sup> reported that national dwelling values continued to decline, recording a 1.1% decline for the quarter ended 30 September 2020, as compared to the 0.8% decline in the previous quarter. The residential division recorded sales of 1,651 units during FY2020. Approximately 1,955 units are expected for settlement in the financial year (“FY”) 2021 and about 89% are underpinned by secured contracts. Frasers Property Australia won a bid to develop a build-to-rent pilot project with the Queensland government which is expected to yield approximately 354 units. Construction has been identified as an essential sector by the Australian government, allowing for continuation of construction activities at the Group’s development projects. The Group is pro-actively managing settlement risks.

The Group’s office portfolio maintained a strong occupancy rate of 94.3%.

### **Industrial**

In Europe, a second wave of COVID-19 infections in Germany and the Netherlands resulted in renewed restrictions such as rules on wearing face coverings and limits on the number of people at private gatherings. In Australia, lockdown restrictions are being eased in the state of Victoria following a decrease in the number of cases from the peak of the second infection wave in August.

Against the backdrop of the COVID-19 pandemic, the industrial and logistics sector has proved resilient, with the outbreak accelerating existing trends supportive of the sector such as omni-channel retailing and e-commerce. Yields in the sector are likely to tighten in the near term, driven by the low interest rate environment and the scale of capital looking to enter the sector<sup>6</sup>.

In Australia and continental Europe, the industrial portfolio achieved strong occupancy of 100% and 99%, respectively.

FPI completed the acquisitions of a logistics property and a development land plot, which are the final batch of assets from the Germany and Austria logistics and light industrial portfolio purchase announced in FY2018. In addition, another two pre-leased assets in Germany were acquired. FPI also acquired seven industrial sites for development in Australia and Germany.

In April 2020, the merger of FLT and FCOT was completed and the enlarged REIT was renamed FLCT on 29 April 2020. On the capital management front, the Group injected Maxis Business Park in the UK’s Thames Valley, its remaining 50% stake in Farnborough Business Park and an Australia logistic asset into FLCT.

<sup>5</sup> CoreLogic Hedonic Home Value Index Report, 1 October 2020

<sup>6</sup> JLL – Why investors are looking to industrial for resilience, 21 September 2020

## **Hospitality**

For most countries, the hospitality sector continues to see occupancies and Revenue per Available Room (“RevPAR”) remain at historical lows despite a slight recovery from a trough in March and April 2020. As strict travel restrictions remain in place for most countries due to the continuing spread of COVID-19, the hospitality sector continues to face significant headwinds.

A series of major cost containment measures remain in place at the Group’s hotel properties, including closing of rooms and amenities by floors, shortened work hours and unpaid leave for staff, and a review of all operating contracts. To mitigate the impact of lower occupancies, the Group is actively marketing its hospitality properties and using its rooms for the hosting of visitors on stay home notices.

## **Thailand & Vietnam**

According to the Bank of Thailand’s September 2020 Monetary Policy Report, the country’s GDP growth is expected to come in at -7.8% in 2020, a record low since the Asian Financial Crisis in 1997. This is due to the combined severe impact on the hospitality and retail sector from both COVID-19 and the recent political unrest. Growth is subsequently expected to recover to 3.6% in 2021. Unsold inventory levels in the residential sector is higher due to weak purchasing sentiment from local buyers and limited foreign demand<sup>7</sup>. As part of capital recycling, Frasers Property Thailand will divest industrial assets of approximately \$259 million to its sponsored REIT, Frasers Property Thailand Industrial Freehold & Leasehold REIT. Approximately \$124 million of asset divestment was completed in September 2020 and the remaining \$135 million of asset divestment is expected to be completed by February 2021.

Vietnam’s economy is expected to expand by 2.3% in 2020 before accelerating to 7.8% in 2021, according to Oxford Economics. Notwithstanding the impact from the COVID-19 outbreak, Vietnam’s long-term potential is supported by its strong and competitive manufacturing capabilities. Q2 Thao Dien is expected to achieve completion in the first quarter of 2021. On-going asset enhancement initiatives will reposition Me Linh Point as one of the best Grade A boutique offices in Ho Chi Minh City.

## **China & UK**

China’s housing market sales continued to recover in September 2020, with monthly sales volume and value up 7.3% and 16.0% respectively compared with the same period last year<sup>8</sup>. About 99% of Opus One, a newly launched residential project, in Xuhui, Shanghai was sold since its launch in April 2020. Phase 5H of Gemdale Megacity residential development in Songjiang, Shanghai, which is fully sold, has achieved completion.

In the UK, the Treasury forecasts that the economy could contract 10.2% in 2020 due to significant disruption to business activities from the COVID-19 outbreak and the continuing uncertainty of Brexit. Growth is subsequently expected to recover to 5.9% in 2021. In January 2020, the Group completed its acquisition of Lakeshore Business Park, Heathrow, in the UK for approximately \$238 million. The business park is fully let to multi-national technology firm Cisco Systems Limited as its headquarters in the UK. Despite current uncertainties, the occupancy rate at the Group’s UK business parks portfolio remained stable at 89.1%.

## **Going forward**

The Group is positioning itself for an eventual economic recovery after the pandemic. However, in the near-term, significant and negative impact on business performance and earnings is inevitable. The Group will continue its proactive actions to practise financial discipline and strengthen its financial positions, including optimising cash flows and liquidity, reducing operational costs, and deferring uncommitted capital expenditure.

On top of managing the impact on its businesses and financials, the Group’s immediate priority is to ensure the safety and well-being of customers, employees and communities at all its properties.

<sup>7</sup> JLL – Bangkok residential snapshot, 3Q 2020

<sup>8</sup> MS – China NOW: NBS September data, 19 October 2020



**11. If a decision regarding dividend has been made:-**

(a) **Whether a final ordinary dividend has been recommended:** Yes

(b) (i) **Amount per share :** 1.5 cents

(ii) **Previous corresponding period :** 3.6 cents

First and final dividend of 1.5 cents has been recommended (FY2019: interim dividend of 2.4 cents and final dividend of 3.6 cents).

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Tax-exempt (one-tier).

(d) **The date the dividend is payable.**

The Directors propose, subject to shareholders' approval, a final dividend of 1.5 cents (2019: 3.6 cents) per share, to be paid on 10 February 2021, representing the total distribution for the year.

(e) **The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Registrable transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 pm on 29 January 2021 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed from 1 to 2 February 2021 for the preparation of dividend warrants.

**12. Interested Person Transactions**

The Company's general mandate for interested person transactions, the terms of which are set out in Appendix 1 to the Letter to Shareholders dated 23 December 2019, was renewed at the 56<sup>th</sup> Annual General Meeting of the Company held on 29 January 2020.

Particulars of interested person transactions for the financial year ended 30 September 2020 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000
TCC Group of Companies*	Associates of the Company's Controlling Shareholder	22,857

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

### 13. Segmental Revenue and Results

#### Year ended 30 September 2020

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others* \$'000	Corporate & Others \$'000	Group \$'000
<b>Revenue</b>	609,453	619,459	499,571	488,745	823,157	556,414	208	3,597,007
<b>PBIT</b>								
Subsidiaries	268,801	20,590	341,489	19,514	162,709	264,792	(52,940)	1,024,955
Joint ventures and associates	43,943	17,700	9,617	116	102,675	54,702	(8,107)	220,646
	312,744	38,290	351,106	19,630	265,384	319,494	(61,047)	1,245,601
Interest income								72,195
Interest expense								(514,445)
<b>Profit before fair value change, taxation and exceptional items</b>								803,351
Fair value change on investment properties	138,989	912	159,909	(126,200)	52,040	(63,740)	-	161,910
<b>Profit before taxation and exceptional items</b>								965,261
Exceptional items	(29,284)	-	(750)	(129,657)	1,903	(2,492)	(58)	(160,338)
<b>Profit before taxation</b>								804,923
Taxation								(286,131)
<b>Profit for the year</b>								518,792
Non-current assets	8,278,504	1,109,650	7,977,580	4,474,537	2,326,211	1,453,588	189,250	25,809,320
Current assets	1,630,905	1,681,848	1,365,570	443,540	1,620,967	435,675	31,465	7,209,970
Investments in joint ventures and associates	789,143	59,458	74,799	66	1,049,665	214,815	95,345	2,283,291
Tax assets								123,543
Bank deposits								236,886
Cash and cash equivalents								3,085,110
<b>Total assets</b>								38,748,120
Liabilities	393,923	366,516	513,746	661,495	524,991	481,473	273,972	3,216,116
Loans and borrowings								19,187,634
Tax liabilities								1,229,086
<b>Total liabilities</b>								23,632,836
<b>Other segment information</b>								
Additions / transfers between segments of investment properties and property, plant and equipment	(2,102,901)	4,407	2,765,529	106,718	105,031	(163,577)	1,506	716,713
Additions / transfers between segments of intangible assets	(62,124)	-	62,624	-	1,501	1	4,366	6,368
Depreciation of property, plant and equipment and right-of-use assets	(601)	(7,442)	(4,352)	(57,109)	(12,853)	(1,343)	(3,340)	(87,040)
Amortisation of intangible assets	(573)	-	(907)	(489)	(1,263)	(262)	(1,623)	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	-	-	-	(2,759)	-	-	(62,759)
Attributable profit before fair value change and exceptional items	(20,520)	20,106	71,776	(95,124)	23,125	153,611	76,258	229,232
Fair value change	101,490	638	72,718	(113,841)	103,557	(67,864)	-	96,698
Exceptional items	(26,869)	-	(167)	(110,386)	3,021	(3,346)	(58)	(137,805)
<b>Attributable profit</b>	54,101	20,744	144,327	(319,351)	129,703	82,401	76,200	188,125

\*Others in operating segment includes China, whose contribution to the Group's revenue, PBIT, attributable profit, non-current assets, current assets, investments in joint ventures and associates and liabilities amounts to \$332,460,000, \$252,173,000, \$134,703,000, \$15,912,000, \$136,155,000, \$214,815,000 and \$396,163,000, respectively.

**Year ended 30 September 2020 (cont'd)**

The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe \$'000	China \$'000	Thailand \$'000	Others* \$'000	Group \$'000
<b>Revenue</b>	702,623	1,039,091	607,238	349,324	813,199	85,532	3,597,007
<b>PBIT</b>	256,388	273,666	186,560	254,528	264,048	10,411	1,245,601
Non-current assets	11,092,737	5,331,691	6,322,728	116,362	2,252,618	693,184	25,809,320
Current assets	1,699,425	2,899,444	474,774	506,892	1,492,230	137,205	7,209,970
Investments in joint ventures and associates	786,032	134,257	-	214,815	1,049,664	98,523	2,283,291
Tax assets							123,543
Bank deposits							236,886
Cash and cash equivalents							3,085,110
<b>Total assets</b>							<b>38,748,120</b>
Liabilities	810,780	709,787	734,571	405,264	427,162	128,552	3,216,116
Loans and borrowings							19,187,634
Tax liabilities							1,229,086
<b>Total liabilities</b>							<b>23,632,836</b>
<b>Other segment information</b>							
Additions / transfers between segments of investment properties and property, plant and equipment	66,666	64,527	475,665	200	98,830	10,825	716,713
Additions / transfers between segments of intangible assets	4,842	-	24	1	1,501	-	6,368
Depreciation of property, plant and equipment and right-of-use assets	(13,371)	(22,475)	(33,870)	(414)	(12,610)	(4,300)	(87,040)
Amortisation of intangible assets	(2,411)	(106)	(1,211)	(116)	(1,250)	(23)	(5,117)
Write-down to net realisable value of properties held for sale	(60,000)	-	-	-	(2,759)	-	(62,759)
Exceptional items	(29,340)	(21,275)	(94,753)	-	1,903	(16,873)	(160,338)

\*Others in geographical segment includes Vietnam, Japan, New Zealand, Indonesia and Malaysia.

## Year ended 30 September 2019

The following table presents financial information regarding operating segments:

	Singapore \$'000	Australia \$'000	Industrial \$'000	Hospitality \$'000	Thailand & Vietnam \$'000	Others* \$'000	Corporate & Others \$'000	Group \$'000
<b>Revenue</b>	687,049	1,120,192	468,026	798,276	268,838	449,562	-	3,791,943
<b>PBIT</b>								
Subsidiaries	305,960	73,673	246,567	131,631	76,644	223,246	(52,149)	1,005,572
Joint ventures and associates	159,611	5,515	352	198	53,505	67,874	-	287,055
	465,571	79,188	246,919	131,829	130,149	291,120	(52,149)	1,292,627
Interest income								72,340
Interest expense								(441,386)
<b>Profit before fair value change, taxation and exceptional items</b>								923,581
Fair value change on investment properties	277,007	32,774	256,756	(19,685)	15,136	(181)	(17,450)	544,357
<b>Profit before taxation and exceptional items</b>								1,467,938
Exceptional items	(30,757)	76	(2,373)	(105,756)	21,424	3,595	(1,020)	(114,811)
<b>Profit before taxation</b>								1,353,127
Taxation								(286,135)
<b>Profit for the year</b>								1,066,992
Non-current assets	11,375,742	1,012,054	4,630,444	4,638,718	2,690,639	1,613,471	109,947	26,071,015
Current assets	1,411,429	1,444,964	834,213	91,845	1,478,478	620,730	20,845	5,902,504
Investments in joint ventures and associates	923,570	44,415	8,102	55	891,142	149,287	-	2,016,571
Tax assets								62,864
Bank deposits								467,023
Cash and cash equivalents								3,112,956
<b>Total assets</b>								37,632,933
Liabilities	532,076	377,930	162,685	256,952	708,534	874,334	142,028	3,054,539
Loans and borrowings								17,395,899
Tax liabilities								1,091,949
<b>Total liabilities</b>								21,542,387
<b>Other segment information</b>								
Additions / transfers between segments of investment properties and property, plant and equipment	2,981,232	19,742	399,973	90,310	897,494	44,070	1,417	4,434,238
Net additions to intangible assets	(95)	-	(4,380)	(24)	6,460	-	2,947	4,908
Depreciation of property, plant and equipment	(380)	(4,335)	(1,997)	(45,712)	(2,367)	(177)	(2,464)	(57,432)
Amortisation of intangible assets	(482)	-	(288)	(1,339)	(318)	(258)	(988)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	-	-	(325)	(14,346)	-	(93,952)
Attributable profit before fair value change and exceptional items	22,485	35,570	31,496	(5,667)	13,705	147,734	104,752	350,075
Fair value change	200,191	22,941	127,476	(25,107)	13,736	(146)	(17,450)	321,641
Exceptional items	(26,071)	76	13,385	(90,701)	(10,681)	3,595	(1,020)	(111,417)
<b>Attributable profit</b>	196,605	58,587	172,357	(121,475)	16,760	151,183	86,282	560,299

\*Others in operating segment includes China, whose contribution to the Group's revenue, PBIT, attributable profit, non-current assets, current assets, investments in joint ventures and associates and liabilities amounts to \$283,286,000, \$242,219,000, \$141,373,000, \$15,585,000, \$271,553,000, \$300,506,000 and \$766,782,000, respectively.

**Year ended 30 September 2019 (cont'd)**

The following table presents financial information regarding geographical segments:

	Singapore \$'000	Australia \$'000	Europe \$'000	China \$'000	Thailand \$'000	Others* \$'000	Group \$'000
<b>Revenue</b>	765,026	1,663,088	665,275	310,636	259,130	128,788	3,791,943
<b>PBIT</b>	375,203	308,740	196,958	250,650	127,208	33,868	1,292,627
Non-current assets	12,098,187	4,891,360	5,380,495	330,219	2,623,897	746,857	26,071,015
Current assets	1,404,181	2,224,779	459,108	275,810	1,399,030	139,596	5,902,504
Investments in joint ventures and associates	713,734	52,516	-	300,506	891,144	58,671	2,016,571
Tax assets							62,864
Bank deposits							467,023
Cash and cash equivalents							3,112,956
<b>Total assets</b>							<b>37,632,933</b>
Liabilities	758,551	512,035	250,763	779,785	661,850	91,555	3,054,539
Loans and borrowings							17,395,899
Tax liabilities							1,091,949
<b>Total liabilities</b>							<b>21,542,387</b>
<b>Other segment information</b>							
Additions / transfers between segments of investment properties and property, plant and equipment	3,024,061	113,907	390,800	2,951	897,404	5,115	4,434,238
Net additions to intangible assets	2,723	97	(4,372)	-	6,460	-	4,908
Depreciation of property, plant and equipment	(13,315)	(18,754)	(18,689)	(92)	(2,351)	(4,231)	(57,432)
Amortisation of intangible assets	(1,692)	(105)	(1,426)	(114)	(304)	(32)	(3,673)
Write-down to net realisable value of properties held for sale	(39,000)	(40,281)	(13,910)	(436)	(325)	-	(93,952)
Exceptional items	(31,914)	(6,031)	(94,562)	-	21,424	(3,728)	(114,811)

\*Others in geographical segment includes Vietnam, Japan, New Zealand, the Philippines, Indonesia and Malaysia.

**14. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by earnings by the business or geographical segments.**

Please refer to item 8.

**15. Breakdown of sales and profit after taxation (before deduction non-controlling interests) for the continuing operations**

	Group		
	30/09/2020 \$'000	30/09/2019 \$'000	Inc/(Dec) %
(a) Sales reported for first half year	2,133,450	2,017,586	5.7%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	408,117	397,522	2.7%
(c) Sales reported for second half year	1,463,557	1,774,357	(17.5)%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	110,675	669,470	(83.5)%

**16. Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	<u>30/09/2020</u>	<u>30/09/2019</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary		
- Interim	-	70,531
- Final	43,885	105,102
Total	<u>43,885</u>	<u>175,633</u>

**17. Subsequent Events**

- (a) On 7 October 2020, Frasers Centrepoint Asset Management Ltd., a wholly-owned subsidiary of the Company, in its capacity as manager of FCT (the "FCT Manager"), announced the issue of a private placement of 244,681,000 new units in FCT (the "Private Placement Units") at the issue price of S\$2.350 per Private Placement Unit (the "Private Placement"). Gross proceeds of approximately S\$575.0 million were raised from the Private Placement.
- (b) On 9 October 2020, the FCT Manager announced the launch of a non-renounceable preferential offering of 324,639,666 new units in FCT (the "Preferential Offering Units") on the basis of 290 Preferential Offering Units for every 1,000 existing units in FCT at an issue price of S\$2.340 per Preferential Offering Unit (the "Preferential Offering"). The Preferential Offering was fully subscribed as at the close of the Preferential Offering on 19 October 2020 and the Preferential Offering Units were issued on 27 October 2020. Gross proceeds of approximately S\$759.7 million were raised from the Preferential Offering.
- (c) On 27 October 2020, the Company announced the completion of the disposal by its wholly-owned subsidiary, Frasers Property Investments (Bermuda) Limited, of 252,158 shares representing approximately 63.11% of the entire issued and paid-up share capital of ARF to FCT Holdings (Sigma) Pte. Ltd. (the "ARF Disposal") and the acquisition by its wholly-owned subsidiary, Frasers Property Gold Pte. Ltd., of 131,443,060 shares representing the entire issued and paid-up share capital of Mallco Pte. Ltd. (the "Mallco Acquisition") from ARMF (Mauritius) Limited (the "Mallco Vendor"), a wholly-owned subsidiary of ARF. The consideration for the ARF Disposal was approximately S\$1,057.4 million and was satisfied in cash after taking into account (a) the new units in FCT issued to the FCT Manager and Frasers Property Retail Trust Holdings Pte. Ltd., a wholly-owned subsidiary of the Company which holds units in FCT, and/or the Company under the Preferential Offering; and (b) the amount of consideration received by Mallco Vendor for the Mallco Acquisition.
- (d) On 29 October 2020, Chempaka Development Pte. Ltd., a wholly-owned subsidiary of the Company, exercised its option in relation to its acquisition of the leasehold interest in the whole of the land lots 4710W, 4711V, 10529L and 10530N all of Mukim 27 together with the building erected thereon, situated at 799 New Upper Changi Road, Singapore 467351, currently known as Bedok Point, together with the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to Bedok Point (the "Bedok Point Acquisition") for a consideration of S\$108.0 million. The Bedok Point Acquisition was completed on 9 November 2020.

**18. Confirmation pursuant to Rule 704(13) of the Listing Manual of the SGX-ST.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and the year the position was held</b>
Mr Panote Sirivadhanabhakdi	43	Son of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and brother-in-law of Mr Chotiphat Bijananda	Group Chief Executive Officer (for the financial year ended 30 September 2020)

**19. Confirmation pursuant to Rule 720(1) of the Listing Manual of the SGX-ST.**

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

BY ORDER OF THE BOARD  
 Catherine Yeo  
 Company Secretary

11 November 2020